

PRESS RELEASE

Summary INFLATION Report
Consumer Price Index
(2018=100)
November 2024

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Table 1. Year-on-Year Headline Inflation Rates, All Items in Percent (2018=100)

Area	November 2023	October 2024	November 2024	Year-to-Date*
Philippines	4.1	2.3	2.5	3.2
Region XII	5.0	2.3	1.7	3.7
Sultan Kudarat	7.0	3.2	0.9	4.1

*Year-on-year change of average CPI for January to November 2024 vs. 2023.

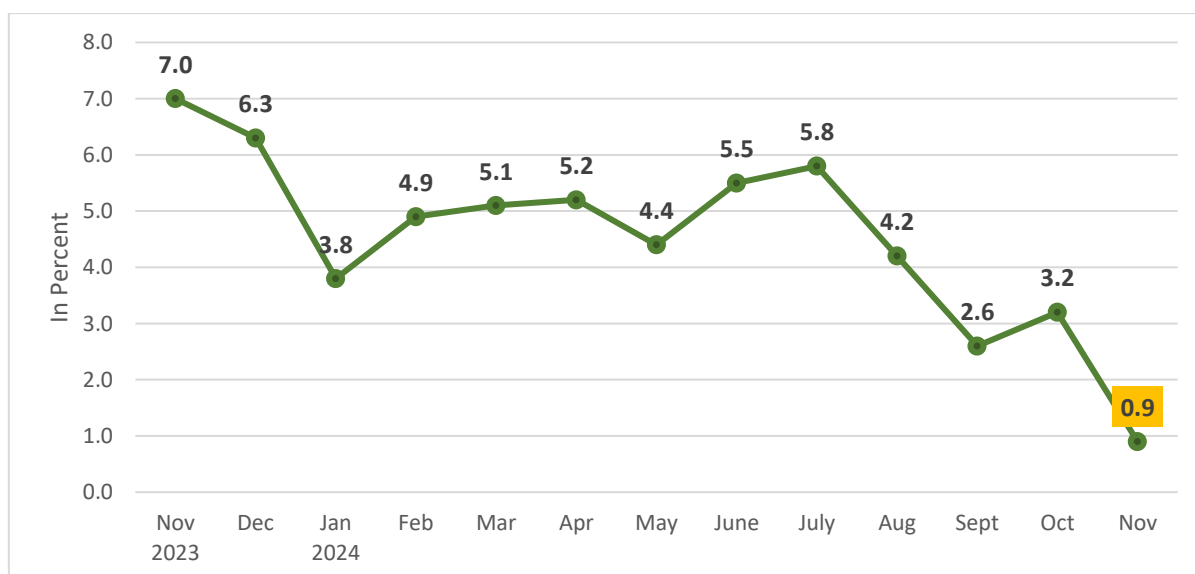
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

YEAR-ON-YEAR INFLATION RATES

The headline inflation rate or the year-on-year change in the prices of goods and services commonly purchased by people in the province of Sultan Kudarat slowed down to 0.9 percent in November 2024 compared to 3.2 percent recorded in October 2024. This brings the provincial average inflation from January to November 2024 at 4.1 percent. In November 2023, the inflation rate was higher at 7.0 percent. (Table 1, Table 2, and Figure 1)



**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
November 2023 to November 2024
(2018=100)**



Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

**Table 2. Year-on-Year Inflation Rates, Sultan Kudarat Province in Percent
January 2019 – November 2024
(2018=100)**

Month	2019	2020	2021	2022	2023	2024
January	4.2	3.0	1.8	4.2	7.3	3.8
February	4.6	3.1	2.4	3.8	6.7	4.9
March	4.9	2.9	2.7	3.8	6.4	5.1
April	4.6	3.1	3.3	4.2	5.2	5.2
May	3.5	2.7	3.5	4.1	5.4	4.4
June	3.2	2.4	3.0	6.0	3.9	5.5
July	2.2	2.5	3.5	6.0	2.9	5.8
August	1.2	1.7	4.4	5.2	5.0	4.2
September	0.2	2.2	3.3	5.6	6.1	2.6
October	0.7	1.7	3.6	4.9	6.2	3.2
November	1.9	1.9	3.5	5.7	7.0	0.9
December	2.9	2.2	3.0	6.1	6.3	
Average	2.8	2.5	3.2	5.0	5.7	

Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

The down trend in the overall inflation in November 2024 was primarily influenced by the lower annual growth rate in the index of Food and Non-Alcoholic Beverages at 0.6 percent inflation compared to 4.4 percent in October 2024. This was followed by Housing, Water, Electricity, Gas and Other Fuels at 2.3 percent compared to 4.9 percent in October 2024, and Restaurants and Accommodation services at 2.5 percent from 3.8 percent in October 2024.

In addition, lower annual increments were also noted in the indices of the following commodity groups during the month compared to October 2024 annual rates:

- a. Clothing and Footwear at 0.5 percent from 0.7 percent
- b. Furnishings, Household Equipment and Routine Household Maintenance at 2.4 percent from 3.0 percent, and
- c. Information and Communication at 0.2 percent from 0.4 percent.

In contrast, the four (4) commodity groups registered higher inflation rates during the month.

- a. Alcoholic Beverages and Tobacco at 1.3 percent from 0.8 percent;
- b. Health at 1.3 percent from 1.2 percent;
- d. Recreation, Sport and Culture at 3.1 percent from 3.0 percent, and
- e. Personal Care, and Miscellaneous Goods and Services at 2.0 percent from 1.8 percent.

Among the thirteen-commodity group only Transport showed deflation during the month at -1.6 percent.

Meanwhile the indices of the rest of the commodity groups retained their respective previous month's inflation rate (*Table 3*)

**Table 3. Year-on-Year Inflation by Commodity Groups
Sultan Kudarat Province in Percent
November 2023, October 2024, and November 2024
(2018=100)**

COMMODITY GROUP	November 2023	October 2024	November 2024	Trend Indicator
ALL ITEMS	7.0	3.2	0.9	↓
Food and Non-Alcoholic Beverages	11.0	4.4	0.6	↓
Alcoholic Beverages and Tobacco	9.0	0.8	1.3	↑
Clothing and Footwear	5.4	0.7	0.5	↓
Housing, Water, Electricity, Gas and Other Fuels	(0.3)	4.9	2.3	↓
Furnishings, Household Equipment and Routine Household Maintenance	5.9	3.0	2.4	↓
Health	4.4	1.2	1.3	↑
Transport	(0.4)	(2.0)	(1.6)	↑
Information and Communication	0.4	0.4	0.2	↓
Recreation, Sport and Culture	8.9	3.0	3.1	↑
Education Services	1.8	0.7	0.7	=
Restaurants and Accommodation Services	11.0	3.8	2.5	↓
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.6	1.8	2.0	↑

Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

Food Inflation, likewise, slowed down to 0.4 percent inflation compared to 4.5 percent reported in October 2024. In November 2023, food inflation was higher at 11.5 percent.

The deceleration of food inflation in November 2024 was primarily brought about by the faster year-on-year decline of Rice at -1.6 percent during the month from 14.3 percent in October 2024. This was followed by Fruits and nuts at 2.8 percent from 12.4 percent in October 2024, and Fish and other seafood at 1.6 percent from 2.4 percent.

The following food group also contributed to the downward trend of food inflation:

- a. Corn at -3.4 percent deflation from -1.2 percent deflation;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals at 1.2 percent from 1.9 percent; and
- c. Milk, other dairy products and eggs at 2.2 percent from 3.7 percent.

In contrast, higher annual growth rates during the month were observed in the indices of the following food groups:

- a. Meat and other parts of slaughtered land animals at 1.2 percent from 0.5 percent;
- b. Oils and Fats at 12.9 percent from 9.1 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses at 1.0 percent from -10.6 percent deflation; and
- d. Ready-made food and other food products n.e.c., at 4.1 percent from 3.4 percent.

Meanwhile, Sugar, confectionery and desserts retained its previous month rate at -8.7 percent deflation. (*Table 4*)

**Table 4. Year-on-Year Inflation on Food Items
Sultan Kudarat Province in Percent
November 2023, October 2024, and November 2024
(2018=100)**

COMMODITY GROUP	November 2023	October 2024	November 2024	Trend Indicator
FOOD	11.5	4.5	0.4	↓
Cereals and Cereal Products	25.5	11.4	(1.2)	↓
-Cereals	29.7	13.4	(1.7)	↓
-Rice	32.1	14.3	(1.6)	↓
-Corn	0.0	(1.2)	(3.4)	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	7.7	1.9	1.2	↓
Meat and Other Parts of Slaughtered Land Animals	10.5	0.5	1.2	↑
Fish and Other Seafood	(3.6)	2.4	1.6	↓
Milk, Other Dairy Products and Eggs	15.0	3.7	2.2	↓
Oils and Fats	(8.7)	9.1	12.9	↑
Fruits and Nuts	14.4	12.4	2.8	↓
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	(0.2)	(10.6)	1.0	↑
Sugar, Confectionery and Desserts	3.6	(8.7)	(8.7)	=
Ready-made Food and Other Food Products n.e.c.	3.8	3.4	4.1	↑

Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

TECHNICAL NOTES

Consumer Price Index (CPI):

- ❖ A measure of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to base year.
- ❖ It measures the composite change in the consumer prices of various commodities overtime.
- ❖ It stands for the percentage change in the average prices of goods and services commonly bought by a group of consumers from the base year.

Components of the CPI:

Market Basket

- ❖ refers to sample of goods and services commonly purchased by a particular group of consumers in a particular area.

Weight

- ❖ a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Base Period

- ❖ a period usually a year, at which the index number is set to 100 or it is the reference point of the index number series.

Index Method

- ❖ gives the formula used in computing the index number.

Sample Outlets

- ❖ establishment or retail outlets where prices of commodities/services are collected or quoted.

Inflation Rate (IR)

- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

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