

PRESS RELEASE

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

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

Area	December 2023	November 2024	December 2024	Year-to-Date*
Philippines	3.9	2.5	2.9	3.2
Region XII	5.1	1.7	1.2	3.5
Sultan Kudarat	6.3	0.9	1.1	3.9

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

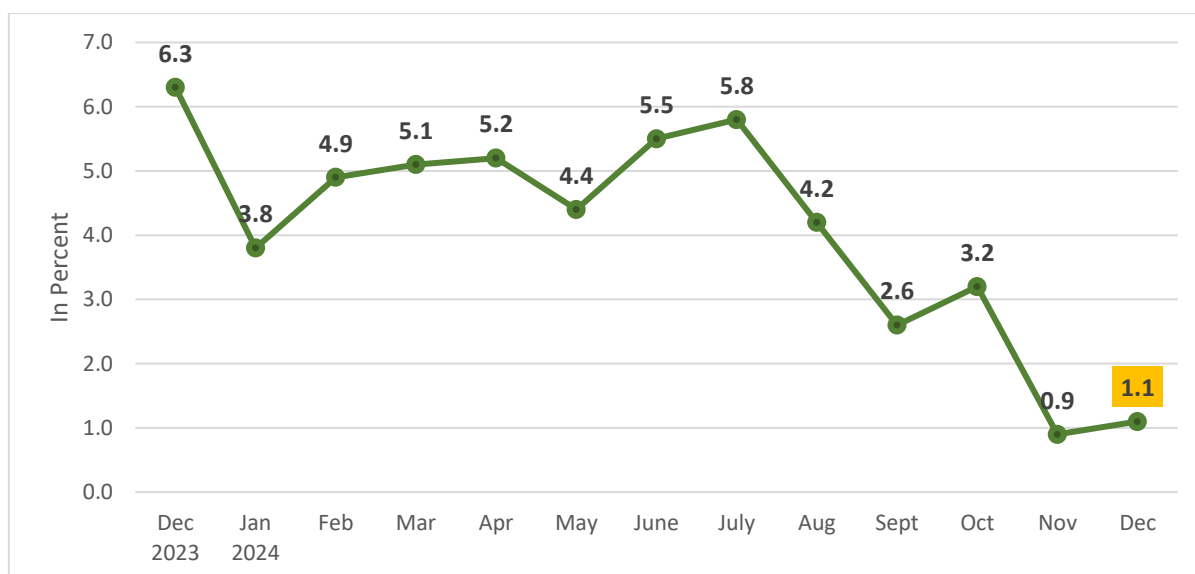
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

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 slightly increase to 1.1 percent in December 2024 compared to 0.9 percent recorded in November 2024. This brings the provincial average inflation from January to December 2024 at 3.9 percent. In December 2023, the inflation rate was higher at 6.3 percent. (Table 1, Table 2, and Figure 1)



**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
December 2023 to December 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 – December 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	1.1
Average	2.8	2.5	3.2	5.0	5.7	3.9

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

The uptrend in the overall inflation in December 2024 was primarily influenced by the higher annual growth rate in the index of Transport at 0.0 percent compared to -1.6 percent deflation in November 2024. This was followed by Food and Non-Alcoholic Beverages at 0.7 percent inflation compared to 0.6 percent in November 2024, and Health at 1.4 percent inflation compared to 1.3 percent in November 2024.

In contrast, the five (5) commodity groups registered lower inflation rates during the month.

- a. Alcoholic Beverages and Tobacco at 1.1 percent from 1.3 percent;
- b. Clothing and Footwear at 0.4 percent from 0.5 percent;
- c. Housing, Water, Electricity, Gas and Other Fuels at 2.0 percent from 2.3 percent;
- d. Furnishings, Household Equipment and Routine Household Maintenance at 2.3 percent from 2.4 percent; and
- e. Personal Care, and Miscellaneous Goods and Services at 1.8 percent from 2.0 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
December 2023, November 2024, and December 2024
(2018=100)**

COMMODITY GROUP	December 2023	November 2024	December 2024	Trend Indicator
ALL ITEMS	6.3	0.9	1.1	↑
Food and Non-Alcoholic Beverages	9.7	0.6	0.7	↑
Alcoholic Beverages and Tobacco	9.0	1.3	1.1	↓
Clothing and Footwear	5.5	0.5	0.4	↓
Housing, Water, Electricity, Gas and Other Fuels	(0.7)	2.3	2.0	↓
Furnishings, Household Equipment and Routine Household Maintenance	5.3	2.4	2.3	↓
Health	4.5	1.3	1.4	↑
Transport	0.2	(1.6)	0.0	↑
Information and Communication	0.4	0.2	0.2	=
Recreation, Sport and Culture	8.9	3.1	3.1	=
Education Services	1.8	0.7	0.7	=
Restaurants and Accommodation Services	11.0	2.5	2.5	=
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.7	2.0	1.8	↓

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

Food Inflation, likewise, increase to 0.6 percent inflation compared to 0.4 percent reported in November 2024. In December 2023, food inflation was higher at 10.1 percent.

The acceleration of food inflation in December 2024 was primarily brought about by the faster year-on-year increase of Vegetables, tubers, plantains, cooking bananas and pulses at 4.8 percent during the month from 1.0 percent in November 2024.

This was followed by Meat and other parts of slaughtered land animals at 3.5 percent from 1.2 percent in November 2024, and Oils and fats at 18.1 percent from 12.9 percent.

In addition, the following food groups also contributed to the uptrend of food inflation.

- a. Sugar, confectionery and desserts at -8.6 percent deflation from -8.7 percent deflation in November 2024; and
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals at 1.3 percent from 1.2 percent.

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

- a. Rice at -2.1 percent deflation from -1.6 percent deflation;
- b. Corn at -5.0 percent deflation from -3.4 percent deflation;
- c. Fish and other seafood at 0.7 percent from 1.6 percent;
- d. Milk, other dairy products and eggs at 0.8 percent from 2.2 percent;
- e. Fruits and nuts at 2.0 percent from 2.8 percent; and
- f. Ready-made food and other food products n.e.c., at 3.2 percent from 4.1 percent. (Table 4)

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

COMMODITY GROUP	December 2023	November 2024	December 2024	Trend Indicator
FOOD	10.1	0.4	0.6	↑
Cereals and Cereal Products	24.9	(1.2)	(1.7)	↓
-Cereals	29.1	(1.7)	(2.3)	↓
-Rice	31.6	(1.6)	(2.1)	↓
-Corn	(2.5)	(3.4)	(5.0)	↓
-Flour, Bread and Other Bakery Products, Pasta Products, And Other Cereals	7.0	1.2	1.3	↑
Meat and Other Parts of Slaughtered Land Animals	6.6	1.2	3.5	↑
Fish and Other Seafood	(4.4)	1.6	0.7	↓
Milk, Other Dairy Products and Eggs	15.3	2.2	0.8	↓
Oils and Fats	(5.5)	12.9	18.1	↑
Fruits and Nuts	13.4	2.8	2.0	↓
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	(4.4)	1.0	4.8	↑
Sugar, Confectionery and Desserts	5.0	(8.7)	(8.6)	↑
Ready-made Food and Other Food Products n.e.c.	4.4	4.1	3.2	↓

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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