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Summary Inflation Report Consumer Price Index for the Bottom 30% Income Households Sultan Kudarat Province JANUARY 2024 (2018=100)

**Table 1. Year-on-Year Headline Inflation Rates,
 for the Bottom 30% Income Households, All Items
 In Percent
 (2018=100)**

Area	January 2023	December 2023	January 2024	Year-to-Date*
Philippines	9.7	5.0	3.6	3.6
Region XII	8.2	5.6	4.6	4.6
Sultan Kudarat	8.8	5.4	2.6	2.6

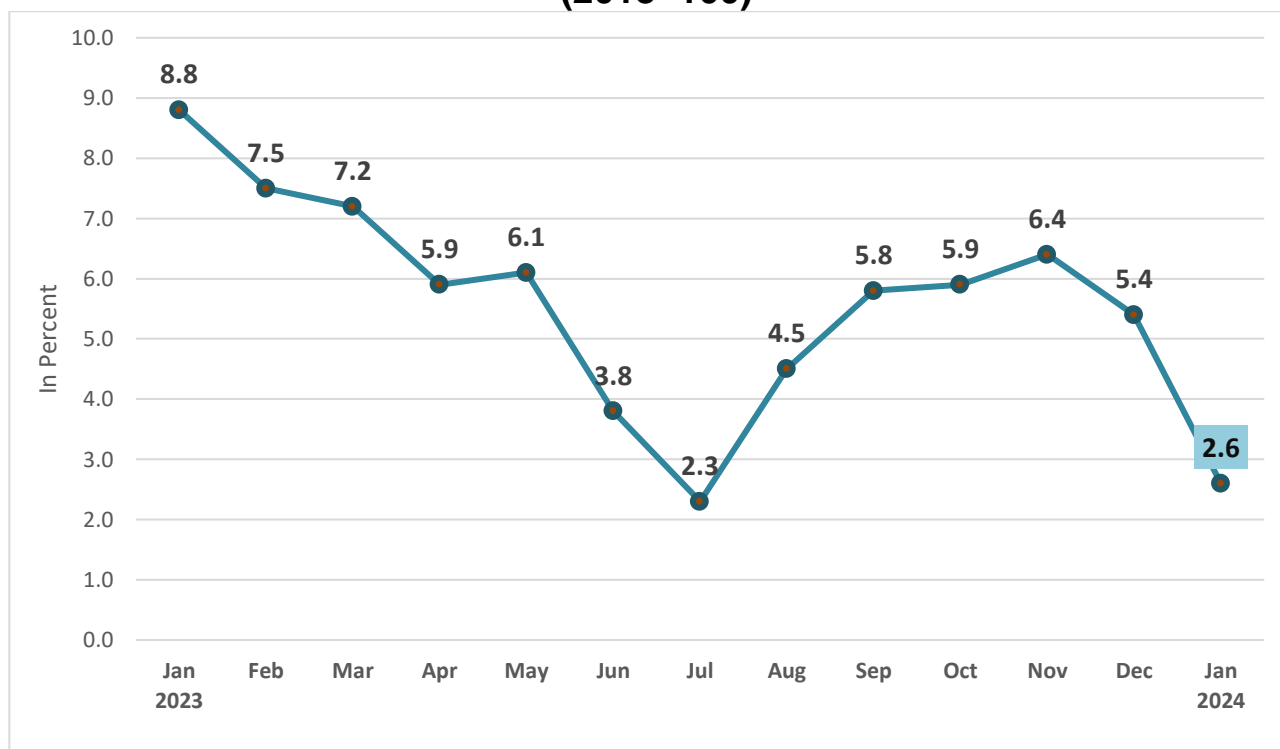
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority
 *Year-on-year change of average CPI for January 2024 vs. 2023

Inflation in Sultan Kudarat Province

1. Overall Inflation

The overall inflation rate for the bottom 30% income households in the province of Sultan Kudarat slowed down to 2.6 percent in January 2024, compared to 5.4 percent reported in December 2023. (Table 1, Table 2 and Figure 1)

Figure 1: Inflation Rate for the Bottom 30% Income Households in Sultan Kudarat Province, All Items January 2023 to January 2024 (2018=100)



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

Table 2. Year-on-Year Inflation Rates for the Bottom 30% Income Households in Sultan Kudarat Province In Percent January 2019 – January 2024 (2018=100)

Month	2019	2020	2021	2022	2023	2024
January	3.4	2.2	1.9	5.4	8.8	2.6
February	4.0	2.4	2.8	4.8	7.5	
March	4.3	2.6	2.8	4.7	7.2	
April	3.7	3.4	3.2	5.2	5.9	
May	1.9	2.8	3.7	5.0	6.1	
June	1.7	2.3	3.1	7.7	3.8	
July	0.4	2.8	3.6	7.9	2.3	
August	-1.1	2.5	4.9	6.7	4.5	
September	-2.3	3.0	3.5	7.2	5.8	
October	-1.2	2.0	4.3	5.5	5.9	
November	0.5	2.3	4.1	7.1	6.4	
December	1.9	2.4	3.9	7.7	5.4	
Average	1.4	2.5	3.5	6.3	5.8	

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



1.1. Main Drivers to the Downward Trend of Inflation Rate of the Bottom 30% Income Households

The main source of the downward trend of inflation in the bottom 30% income households in the province for January 2024 was primarily brought about by the slower annual increase in the prices of Food and Non-Alcoholic Beverages at 6.1 percent compared to 10.5 percent reported in December 2023. This was followed by Transport at -1.7 percent deflation compared to 1.7 percent in December 2023, and Housing, Water, Electricity, Gas and Other Fuels, at -17.5 percent deflation compared to -16.7 percent deflation reported in December 2023.

In addition, lower annual increases were noted in the indices of almost all commodity groups during the month:

- a. Alcoholic Beverages and Tobacco, at 8.6 percent from 9.5 percent;
- b. Clothing and Footwear, 5.2 percent from 5.6 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, at 4.7 percent from 5.3 percent;
- d. Health, at 3.8 percent from 4.3 percent;
- e. Recreation, Sport and Culture, at 8.5 percent from 9.5 percent;
- f. Restaurants and Accommodation Services, at 10.2 percent from 11.3 percent;
- g. Financial Services, at -0.4 percent from 0.0 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, 3.5 percent from 4.0 percent.

Meanwhile, the indices of the following commodity groups retain their previous month inflation rate:

- a. Information and Communication at 0.5 percent,
- b. Education Services at 1.8 percent, (*Table 3*)

Table 3. Year-on-Year Inflation for the Bottom 30% Income Households by Commodity Groups, Sultan Kudarat Province in Percent January 2023, December 2023, and January 2024 (2018=100)

COMMODITY GROUP	January 2023	December 2023	January 2024	Trend Indicator	Contribution to Inflation by Division	
					%	Point
ALL ITEMS	8.8	5.4	2.6	↓	100.0	2.60
Food and Non-Alcoholic Beverages	9.2	10.5	6.1	↓	130.2	3.39
Alcoholic Beverages and Tobacco	11.3	9.5	8.6	↓	10.1	0.26
Clothing and Footwear	3.6	5.6	5.2	↓	5.1	0.13
Housing, Water, Electricity, Gas and Other Fuels	13.4	(16.7)	(17.5)	↓	(81.4)	(2.12)
Furnishings, Household Equipment and Routine Household Maintenance	5.1	5.3	4.7	↓	3.7	0.10
Health	4.3	4.3	3.8	↓	1.9	0.05
Transport	9.0	1.7	(1.7)	↓	(3.8)	(0.10)
Information and Communication	0.6	0.5	0.5	=	0.2	0.00
Recreation, Sport and Culture	5.1	9.5	8.5	↓	2.2	0.06
Education Services	0.5	1.8	1.8	=	0.4	0.01
Restaurants and Accommodation Services	5.8	11.3	10.2	↓	25.6	0.66
Financial Services	0.0	0.0	(0.4)	↓	(0.0)	(0.00)
Personal Care, and Miscellaneous Goods and Services	3.0	4.0	3.5	↓	5.9	0.15

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

1.2. Main Contributors to the Overall Inflation

The following commodity groups were the top three contributors to the overall inflation for the bottom 30% income households during the month:

- a. Food and Non-Alcoholic Beverages with 130.2 percent share or 3.39 percentage points.
- b. Restaurants and Accommodation Services with 25.6 percent share or 0.66 percentage point; and
- c. Alcoholic Beverages and Tobacco with 10.1 percent share or 0.26 percentage point.

2. Food Inflation

The food inflation for the bottom 30% income households in the province decreased to 6.2 percent in January 2024 compared to 10.8 percent in December 2023. In January 2023, food inflation was higher at 9.3 percent.

2.1. ***Main Drivers to the Downward Trend of Food Inflation of the Bottom 30% Income Households***

The deceleration of food inflation for January 2024 was primarily brought about by the slower annual growth rate in the index of Vegetables, tubers, plantains, cooking bananas, and pulses at -22.8 percent deflation compared to -5.8 percent deflation in December 2023. This was followed by Cereals and Cereal Products at 23.6 percent compared to 24.8 percent in December 2023, and Meat and Other Parts of Slaughtered Land Animals at 0.0 percent compared to the 6.1 percent inflation reported in December 2023.

In addition, almost all food groups contributed to the downward trend of food inflation during the month.

- a. Fish and other seafood at -7.0 percent deflation from -5.7 percent deflation,
- b. Milk, other dairy products and eggs at 11.3 percent from 16.6 percent,
- c. Fruits and Nuts at 11.4 percent from 15.1 percent,
- d. Sugar, Confectionery and Desserts at 7.5 percent from 9.2 percent; and
- e. Ready-made food and other food products n.e.c.at 3.3 percent from 4.5 in December 2023. (*Table 4*)

In contrast, among the food groups, only the Oils and Fats showed a higher annual growth rate at -4.7 percent deflation compared to -5.2 percent deflation reported in December 2023.

**Table 4. Year-on-Year Inflation on Food Items
for the Bottom 30% Income Households in Sultan Kudarat Province
In Percent
January 2023, December 2023, and January 2024
(2018=100)**

COMMODITY GROUP	January 2023	December 2023	January 2024	Trend Indicator	Contribution to Inflation by Food Group	
					%	Point
FOOD	9.3	10.8	6.2	↓	100	6.20
Cereals and Cereal Products	5.1	24.8	23.6	↓	119.7	7.42
➤ Cereals	4.3	28.0	26.8	↓	117.2	7.27
• Rice	3.7	31.6	30.3	↓	118.0	7.32
• Corn	9.7	(2.5)	(2.7)	↓	(0.8)	-0.05
➤ Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.2	6.2	4.7	↓	2.6	0.16
Meat and Other Parts of Slaughtered Land Animals	15.1	6.1	0.0	↓	0.0	0.00
Fish and Other Seafood	4.7	(5.7)	(7.0)	↓	-11.8	-0.73
Milk, Other Dairy Products and Eggs	7.3	16.6	11.3	↓	5.8	0.36
Oils and Fats	(0.9)	(5.2)	(4.7)	↑	-0.6	-0.04
Fruits and Nuts	(0.4)	15.1	11.4	↓	3.9	0.24
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	27.8	(5.8)	(22.8)	↓	-19.7	-1.22
Sugar, Confectionery and Desserts	37.2	9.2	7.5	↓	1.7	0.11
Ready-made Food and Other Food Products n.e.c.	10.9	4.5	3.3	↓	0.9	0.06

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

2.2. Main Contributors to the Food Inflation of the Bottom 30% Income Households

The food groups with the highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products with 119.7 percent share or 7.42 percentage points,
- b. Milk, other dairy products, and eggs with 5.8 percent share or 0.36 percentage point,
- c. Fruits and Nuts with 3.9 percent share or 0.24 percentage point.

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.

Indicators Derived from the CPI 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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