

# SPECIAL RELEASE

## CONSUMER PRICE INDEX FOR ALL INCOME HOUSEHOLDS IN SULTAN KUDARAT PROVINCE SEPTEMBER 2024 (2018=100)

Date of Release: 07 October 2024

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

Area	September 2023	August 2024	September 2024	Year-to-Date*
Philippines	6.1	3.3	1.9	3.4
Region XII	6.0	3.6	2.0	4.1
Sultan Kudarat	6.1	4.2	2.6	4.6

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

\*Year-on-year change of average CPI January to September 2024 vs. 2023.

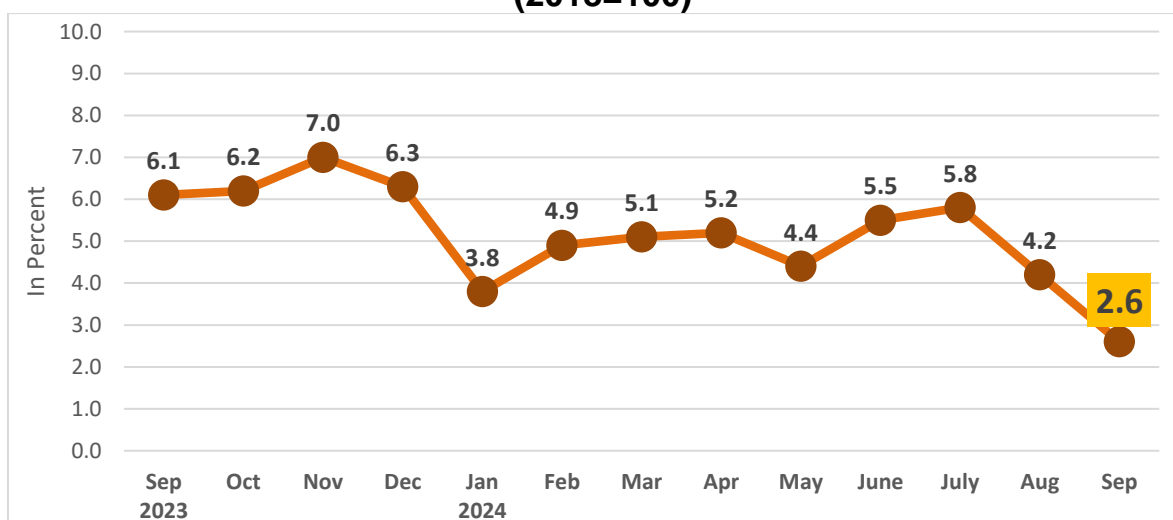
## Inflation in Sultan Kudarat Province

### 1. Headline Inflation

The inflation rate or the year-on-year change on the prices of goods and services commonly purchased by people in the province of Sultan Kudarat continue to slow down to 2.6 percent in September 2024 compared to 4.2 percent recorded in August 2024. This brings the provincial average inflation from January to September 2024 at 4.6 percent. (*Table 1, Table 2 and Figure 1*)



**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items  
September 2023 to September 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 – September 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	
November	1.9	1.9	3.5	5.7	7.0	
December	2.9	2.2	3.0	6.1	6.3	
<b>Average</b>	<b>2.8</b>	<b>2.5</b>	<b>3.2</b>	<b>5.0</b>	<b>5.7</b>	

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

### 1.1. Main Drivers to the Downtrend of the Headline Inflation

The downtrend in the overall inflation in September 2024 was primarily influenced by the lower annual growth rate in the index of Food and Non-Alcoholic Beverages at 3.8 percent inflation compared to 5.8 percent in August 2024. This was followed by, Transport at -3.6 percent deflation compared to -1.2 percent deflation in August 2024 and, Housing, Water, Electricity, Gas and Other Fuels at 4.8 percent compared to 6.0 percent in August 2024.

The following commodity groups also contributed to the downward trend of inflation during the month compared to August 2024 annual rates:

- a. Alcoholic Beverages and Tobacco at 0.7 percent from to 0.9 percent;
- b. Clothing and Footwear at 0.9 Percent from to 2.0 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance at 2.8 percent from to 3.3 percent;
- d. Health at 1.3 percent from to 1.4 percent;
- e. Recreation, sport and Culture at 3.1 percent from to 3.4 percent;
- f. Education Services at 0.7 percent from to 0.8 percent;
- g. Restaurants and Accommodation Services at 3.8 percent from to 4.1 percent; and
- h. Personal Care, and Miscellaneous Goods and Services, at 1.3 percent from 1.5 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, September 2023, August 2024, and September 2024 (2018=100)**

COMMODITY GROUP	September 2023	August 2024	September 2024	Trend Indicator
ALL ITEMS	6.1	4.2	2.6	↓
Food and Non-Alcoholic Beverages	10.0	5.8	3.8	↓
Alcoholic Beverages and Tobacco	8.9	0.9	0.7	↓
Clothing and Footwear	5.2	2.0	0.9	↓
Housing, Water, Electricity, Gas and Other Fuels	(4.7)	6.0	4.8	↓
Furnishings, Household Equipment and Routine Household Maintenance	5.2	3.3	2.8	↓
Health	4.6	1.4	1.3	↓
Transport	0.6	(1.2)	(3.6)	↓
Information and Communication	0.0	0.4	0.4	=
Recreation, Sport and Culture	10.5	3.4	3.1	↓
Education Services	1.8	0.8	0.7	↓
Restaurants and Accommodation Services	14.3	4.1	3.8	↓
Financial Services	0.0	(0.4)	(0.4)	=
Personal Care, and Miscellaneous Goods and Services	3.4	1.5	1.3	↓

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

## **1.2 Main Contributors to the Headline Inflation**

The top three commodity groups contributing to the September 2024 headline inflation were the following:

- a. Food and Non-Alcoholic Beverages with 66.2 percent share or 1.72 percentage points.
- b. Housing, Water, Electricity, Gas and Other Fuels with 26.2 percent share or 0.68 percentage point; and
- c. Restaurants and Accommodation Services with 9.0 percent share or 0.23 percentage point.

## **2. Food Inflation**

Food Inflation, likewise, slowed down to 3.9 percent inflation compared to 6.3 percent reported in August 2024, in September 2023 food inflation was higher at 10.3 percent.

The following food groups showed lower inflation during the month.

- a. Cereals, at 13.8 percent compared to 21.0 percent,
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, at 2.9 percent compared to 3.5 percent,
- c. Oils and Fats at 7.3 percent compared to 8.0 percent, and
- d. Ready-made food and other food products n.e.c. at 3.4 percent compared to 5.0 percent.

In contrast, three food groups showed higher inflation during the month.

- a. Meat and other parts of slaughtered land animals at 2.4 percent compared to 1.8 percent,
- b. Milk, other dairy products and eggs, at 7.7 percent compared to 3.7 percent,
- c. Fruits and Nuts at 11.5 percent compared to 7.1 percent.

Meanwhile, three food groups showed deflation during the month.

- a) Fish and other seafood at -1.2 percent deflation,
- b) Vegetables, tubers, plantains, cooking bananas and pulses, at -17.1 percent deflation, and
- c) Sugar, confectionery and desserts at -6.2 percent deflation. (*Table 4*)

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

COMMODITY GROUP	September 2023	August 2024	September 2024	Trend Indicator
<b>FOOD</b>	<b>10.3</b>	<b>6.3</b>	<b>3.9</b>	↓
Cereals and Cereal Products	16.6	17.9	11.9	↓
➤ Cereals	18.8	21.0	13.8	↓
• Rice	20.4	22.2	14.6	↓
• Corn	(0.2)	3.6	2.7	↓
➤ Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	7.0	3.5	2.9	↓
Meat and Other Parts of Slaughtered Land Animals	11.2	1.8	2.4	↑
Fish and Other Seafood	(1.1)	(10.2)	(1.2)	↑
Milk, Other Dairy Products and Eggs	10.3	3.7	7.7	↑
Oils and Fats	(12.8)	8.0	7.3	↓
Fruit and Nuts	13.2	7.1	11.5	↑
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	15.7	6.5	(17.1)	↓
Sugar, Confectionery and Desserts	5.3	(4.1)	(6.2)	↓
Ready-made Food and Other Food Products n.e.c.	5.1	5.0	3.4	↓

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

### **Main Contributors to the Food Inflation**

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

- a. Cereals and Cereals Products with 107.6 percent share or 4.20 percentage points.
- b. Milk, other dairy products and eggs with 10.6 percent share or 0.41 percentage points; and
- c. Fruits and nuts with 9.4 percent share or 0.36 percentage points.

## Purchasing Power of Peso

The Purchasing Power of Peso (PPP) measures the current value of the peso in reference to its value in the base year. It has an inverse relationship with the Consumer Price Index (CPI), which means that if the CPI increases, the PPP decreases.

**Table 5. Purchasing Power of Peso (PPP) in Sultan Kudarat Province  
January to December - 2018, 2019, 2020, 2021, 2022, 2023  
and January to September 2024  
(2018=100)**

Month	2018	2019	2020	2021	2022	2023	2024
January	1.02	0.98	0.95	0.93	0.90	0.84	0.81
February	1.03	0.98	0.95	0.93	0.90	0.84	0.80
March	1.03	0.98	0.95	0.93	0.89	0.84	0.80
April	1.02	0.98	0.95	0.92	0.88	0.84	0.80
May	1.01	0.98	0.95	0.92	0.88	0.84	0.80
June	1.01	0.98	0.95	0.93	0.87	0.84	0.80
July	1.00	0.97	0.95	0.92	0.87	0.84	0.79
August	0.98	0.97	0.95	0.91	0.87	0.83	0.79
September	0.97	0.97	0.95	0.92	0.87	0.82	0.80
October	0.97	0.97	0.95	0.92	0.87	0.82	
November	0.98	0.96	0.94	0.91	0.86	0.81	
December	0.98	0.96	0.94	0.91	0.86	0.81	
<b>Average</b>	<b>1.00</b>	<b>0.97</b>	<b>0.95</b>	<b>0.92</b>	<b>0.88</b>	<b>0.83</b>	

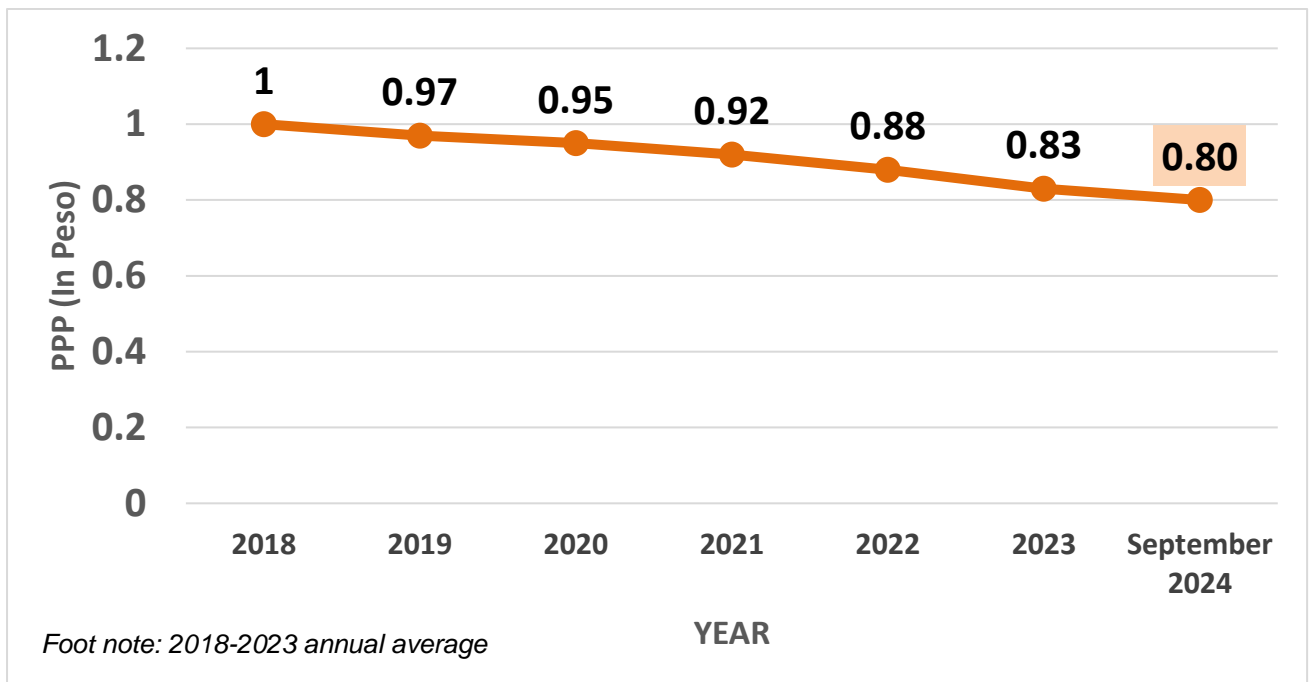
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

**Table 6. Consumer Price Index (CPI) in Sultan Kudarat Province  
January to September 2024  
(2018=100)**

Commodity Group	2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
ALL ITEMS	124.2	125.0	125.5	125.5	124.5	125.5	125.8	126.3	125.1				
Food and Non-Alcoholic Beverages	123.2	124.1	124.8	124.4	124.3	124.4	124.3	125.5	123.7				
Alcoholic Beverages and Tobacco	194.5	195.1	195.1	195.3	195.3	195.6	195.4	195.4	195.1				
Clothing and Footwear	120.1	120.1	119.9	119.9	120.2	120.2	120.2	120.2	120.3				
Housing, Water, Electricity, Gas and Other Fuels	111.7	112.7	114.0	113.1	107.0	113.5	115.0	114.7	113.4				
Furnishings, Household Equipment and Routine Household Maintenance	121.5	121.6	121.6	122.4	122.5	122.5	122.5	122.9	123.1				
Health	125.8	125.8	125.9	126.0	126.7	126.8	126.8	126.8	126.8				
Transport	124.5	126.7	126.6	129.5	129.0	127.4	128.6	126.9	125.0				
Information and Communication	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7				
Recreation, Sport and Culture	129.0	129.3	130.0	130.0	130.1	130.1	130.1	133.3	133.2				
Education Services	113.4	113.4	113.4	113.4	113.4	113.4	113.4	114.2	114.2				
Restaurants and Accommodation Services	141.2	141.2	141.5	141.5	141.5	143.3	143.3	143.3	144.7				
Financial Services	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0				
Personal Care, and Miscellaneous Goods and Services	121.7	121.9	121.9	121.8	122.1	122.1	122.1	122.2	122.4				

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

**Figure 2: Purchasing Power of Peso (PPP)  
2018, 2019, 2020, 2021, 2022, 2023 and September 2024  
(2018=100)**



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

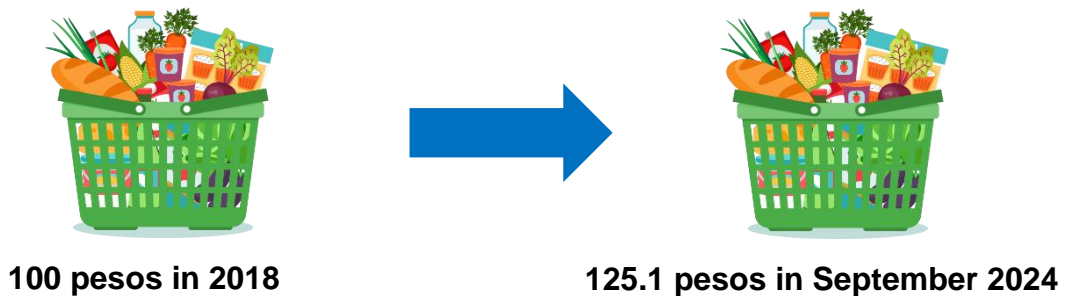


Table 5, Table 6 and Figure 2. showed that the PPP for the province of Sultan Kudarat dropped to PhP 0.80 in September 2024 from PhP 1.00 in 2018.

This means that the peso in 2018 is only worth 80 centavos in September 2024, or an average Sultan Kudarateños household need PhP 125.10 to purchase the same volume of goods and services worth P100.00 in 2018.

## 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.

Approved for Release:



**HERLITA G. CARAAN**  
Chief Statistical Specialist

For inquiries, please contact:

**LOVELY JOY M. PARAS**  
Administrative Aide VI  
Provincial Focal Person

LJMP/BMMA



19 Doña Aurora Street, Poblacion, Tacurong City, Sultan Kudarat  
Telefax Number: PLDT-(064) 562-4052  
Email address: sultankudarat@psa.gov.ph

