

PRESS RELEASE

Sarangani Headline Inflation drops to 1.2 percent in October 2024

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

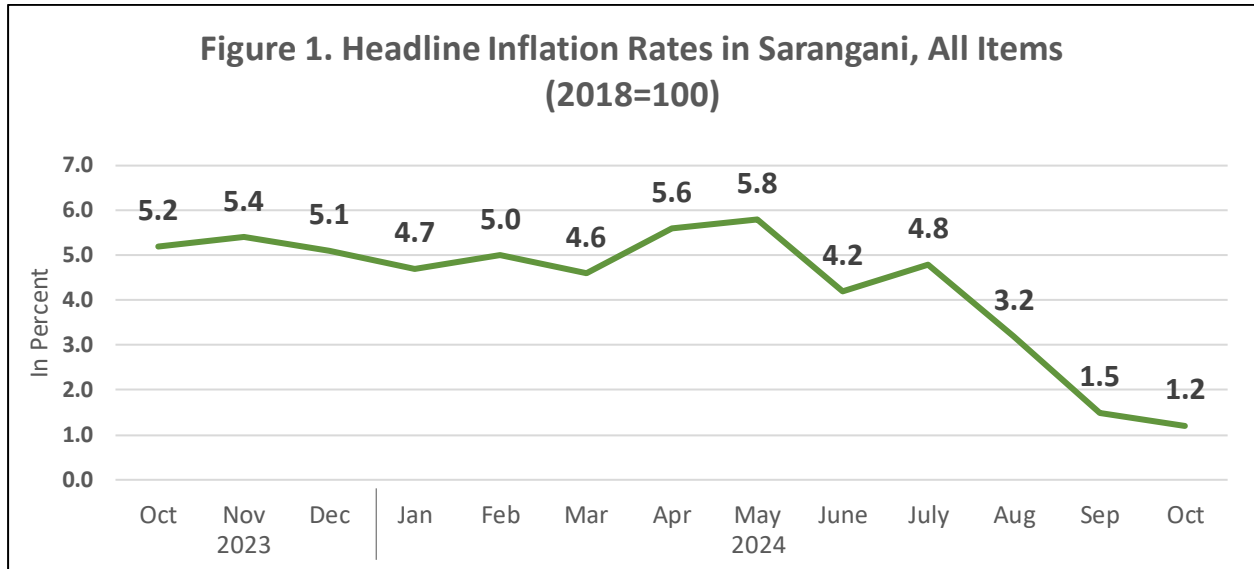
Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Region XII	5.3	2.2	2.3	3.9
Sarangani	5.2	1.5	1.2	4.0

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

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

YEAR-ON-YEAR INFLATION RATES

The headline inflation in Sarangani Province dropped to 1.2 percent in October 2024 from 1.5 percent in September 2024. This was lower than both the regional and national levels at 2.3 percent. In October 2023, the inflation rate was higher at 5.2 percent. The provincial average inflation rate for the last ten (10) months of the year registered at 4.0 percent. (Table 1 and Figure 1).



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

The downtrend in the province's inflation rate in October 2024 was primarily influenced by the slower annual increment of housing, water, electricity, gas and other fuels at -1.6 percent from 1.3 percent inflation in September 2024. This was followed by furnishings, household equipment and routine household maintenance at -0.3 percent in October 2024 from 0.5 percent in September 2024. The index of health also contributed to the downtrend with an inflation rate of 2.2 percent during the month from 3.4 percent in September 2024.

Additionally, the following commodity groups noted lower inflation rates during the month:

- a. Alcoholic beverages and tobacco, 2.2 percent from 2.7 percent; and
- b. Recreation, sport and culture, 4.6 percent from 6.7 percent. (*Table 2*)

On the contrary, the following commodity groups registered faster annual increments during the month:

- a. Clothing and footwear, 0.4 percent from 0.2 percent;
- b. Transport, -2.1 percent from -3.2 percent;
- c. Information and communication, 0.3 percent from 0.1 percent; and
- d. Personal care, and miscellaneous goods and services, 3.9 percent from 3.7 percent. (*Table 2*)

The following are the commodity groups that retained their previous month's inflation rates:

- a. Food and non-alcoholic beverages, at 2.4 percent;
- b. Education services, at zero percent;
- c. Restaurants and accommodation services, at zero percent; and
- d. Financial services, at zero percent. (*Table 2*)



**Table 2. Year-on-year Inflation by Commodity Group, Sarangani in Percent
October 2023, September 2024 and October 2024
(2018=100)**

Commodity Group	October 2023	September 2024	October 2024
All Items	5.2	1.5	1.2
Food and Non-Alcoholic Beverages	7.3	2.4	2.4
Alcoholic Beverages and Tobacco	10.0	2.7	2.2
Clothing and Footwear	3.4	0.2	0.4
Housing, Water, Electricity, Gas and Other Fuels	0.6	1.3	(1.6)
Furnishings, Household Equipment and Routine Household Maintenance	6.0	0.5	(0.3)
Health	3.7	3.4	2.2
Transport	0.5	(3.2)	(2.1)
Information and Communication	0.6	0.1	0.3
Recreation, Sport and Culture	12.0	6.7	4.6
Education Services	0.0	0.0	0.0
Restaurants and Accommodation Services	3.8	0.0	0.0
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	6.4	3.7	3.9

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

The inflation rate for housing, water, electricity, gas and other fuels moved downward at -1.6 percent in October 2024 from 1.3 percent in September 2024. This was primarily due to the slower annual growth in the electricity index at -9.6 percent in October 2024 from 4.8 percent in the previous month. This was followed by solid fuels at 0.7 percent during the month from 1.1 percent in September 2024. The index of gas also contributed to the downtrend with 4.2 percent from 6.0 percent in September 2024.

The following indices also contributed to the lower inflation rates during the month:

- a. Water supply, -0.2 percent from zero percent; and
- b. Liquid fuels, -1.2 percent from 4.1 percent. (Table 3)



Table 3. Year-on-Year Inflation on Housing, Water, Electricity, Gas and Other Fuels, Sarangani In Percent, October 2023, September 2024 and October 2024 (2018=100)

Commodity Group	October 2023	September 2024	October 2024
Housing, Water, Electricity, Gas and Other Fuels	0.6	1.3	(1.6)
Actual rentals paid by tenants for main residence (S)	0.0	0.0	0.0
Security equipment and materials for the maintenance and repair of the dwelling (ND)	3.2	(2.2)	(1.6)
Services for the maintenance, repair and security of the dwelling (S)	0.0	0.0	0.0
Water supply (ND)	(0.9)	0.0	(0.2)
Electricity (ND)	0.5	4.8	(9.6)
Gas (ND)	1.3	6.0	4.2
Liquid fuels (ND)	10.0	4.1	(1.2)
Solid fuels (ND)	1.2	1.1	0.7

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index Philippine Statistics Authority

Food inflation at the provincial level increased to 2.5 percent in October 2024 from 2.4 percent in September 2024. In October 2023, food inflation was higher at 7.5 percent. (Table 4)

The acceleration of food inflation in October 2024 was due to the faster inflation rate in fish and other seafood with 6.2 percent from 2.1 percent in September 2024. This was followed by vegetables, tubers, plantains, cooking bananas, and pulses with -8.4 percent during the month from -9.7 percent in September 2024. The index of sugar, confectionery and desserts also contributed to the uptrend with -9.5 percent during the month from -10.7 percent in September 2024. (Table 4)

Faster annual increments were also noted in the indices of the following food groups during the month:

- Rice, 5.6 percent from 2.7 percent;
 - Flour, bread and other bakery products, pasta products, and other cereals, 3.8 percent from 3.4 percent;
 - Oils and fats, 6.5 percent from 4.9 percent;
 - Ready-made food and other food products n.e.c., 7.2 percent from 6.6 percent.
- (Table 4)



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

- a. Corn, -5.0 percent from 11.7 percent;
- b. Meat and other parts of slaughtered land animals, -0.4 percent from 0.6 percent;
- c. Milk, other dairy products, and eggs, 7.1 percent from 7.2 percent; and
- d. Fruits and nuts, 12.7 percent from 21.3 percent. (*Table 4*)

**Table 4. Year-on-Year Inflation on Food Items, Sarangani In Percent
October 2023, September 2024 and October 2024
(2018=100)**

Commodity Group	October 2023	September 2024	October 2024
Food	7.5	2.4	2.5
Cereals and Cereal Products	16.3	4.5	3.2
Cereals	16.8	4.8	3.0
Rice	24.3	2.7	5.6
Corn	(1.7)	11.7	(5.0)
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	15.0	3.4	3.8
Meat and Other Parts of Slaughtered Animals	6.9	0.6	(0.4)
Fish and Other Seafood	(3.1)	2.1	6.2
Milk, Other Dairy Products and Eggs	13.0	7.2	7.1
Oils and Fats	(13.2)	4.9	6.5
Fruits and Nuts	18.0	21.3	12.7
Vegetables, Tubers, Cooking Bananas and Pulses	1.0	(9.7)	(8.4)
Sugar, Confectionery and Desserts	(8.7)	(10.7)	(9.5)
Ready-Made Food and Other Food Products n.e.c.	5.9	6.6	7.2

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority



**Table 5. Year-on-Year Inflation Rates in Sarangani, All Items in Percent
January 2019 – October 2024
(2018=100)**

Month	2019	2020	2021	2022	2023	2024
January	3.0	4.0	6.2	4.6	8.2	4.7
February	3.8	4.3	6.1	2.9	9.1	5.0
March	4.5	3.5	7.0	2.7	8.7	4.6
April	4.2	5.6	4.7	4.0	6.4	5.6
May	4.5	5.8	4.5	4.4	6.0	5.8
June	3.9	4.7	5.0	5.7	5.6	4.2
July	3.5	4.1	5.6	6.8	4.4	4.8
August	2.0	3.4	6.3	7.4	5.5	3.2
September	1.2	3.4	5.3	8.4	6.0	1.5
October	1.2	3.9	5.4	8.1	5.2	1.2
November	1.8	3.2	6.7	8.3	5.4	
December	2.7	4.7	5.3	8.4	5.1	
Average	3.0	4.2	5.7	6.0	6.3	4.0

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

Definition of Terms

Base Period/Year	this refers to the period, usually a year, at which the index number/points is set to 100. It is the point of index number series.
Consumer Price Index	the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.
Headline Inflation	measure changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the CPI.
Inflation Rate	the annual rate of change or year-on-year change in the CPI expressed in percent.



Market Basket

refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Weights

a system that considers the relevance of the components Of the index.

Approved for Release:

ISMAEL B. RAMOS JR.
Chief Statistical Specialist

For inquiries, please contact:

JOAN G. BRIOSO
Statistical Specialist II
Telephone Number (083) 552-2502

