

SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Sarangani Province October 2024

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

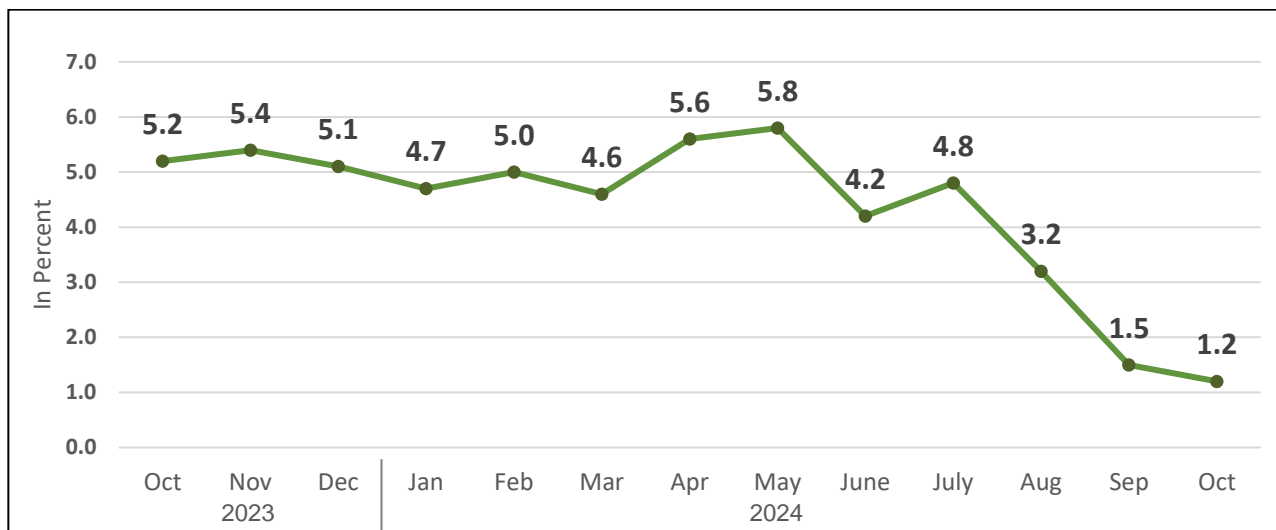
Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Region XII	5.3	2.2	2.3	3.9
Sarangani Province	5.2	1.5	1.2	4.0

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

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



Figure 1. Headline Inflation Rates in Sarangani Province,
All Items
(2018=100)



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

A. Sarangani Province

1. Overall Inflation

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 A and Figure 1).

1.1 Main Drivers to the Downward Trend of the Overall Inflation

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 B)



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 B)

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 B)

Table B. Year-on-Year Inflation Rates for All Income Households by Commodity Group, Sarangani Province, October 2023, September 2024 & October 2024
In Percent
(2018=100)

Commodity Group	Inflation Rate		
	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: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index



1.2 Main Contributors to the Overall Inflation

The following commodity groups were the top three contributors to the October 2024 overall inflation for all income households:

- a. Food and non-alcoholic beverages with 104.6 percent share or 1.3 percentage points;
- b. Personal care and miscellaneous goods and services with 16.7 percent share or 0.2 percentage point; and
- c. Alcoholic beverages and tobacco with 6.4 percent share or 0.1 percentage point.

2. Food Inflation

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 C)

2.1 Main Drivers to the Upward Trend of the Food Inflation

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 C)

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

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

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 C)



2.2 Main Contributors to the Food Inflation

Food inflation contributed 99.0 percent or 1.2 percentage points to the October 2024 overall inflation.

Among the food groups, the main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 49.3 percent share or 1.2 percentage points;
- b. Fish and other seafood, with 41.3 percent share or 1.0 percentage point; and
- c. Milk, other dairy products and eggs, with 18.7 percent share or 0.5 percentage point.

Table C. Year-on-Year Inflation on Food Items, for All Income Households, Sarangani Province, All Items: October 2023, September 2024 and October 2024
In Percent
(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	5.9	6.6	7.2
n.e.c.			

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



Table D. Year-on-Year Inflation Rates for All Income Households in Sarangani Province, All Items: January 2019 to October 2024
In Percent
(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

3. Purchasing Power of Peso



100 pesos in 2018



130.3 pesos in October 2024

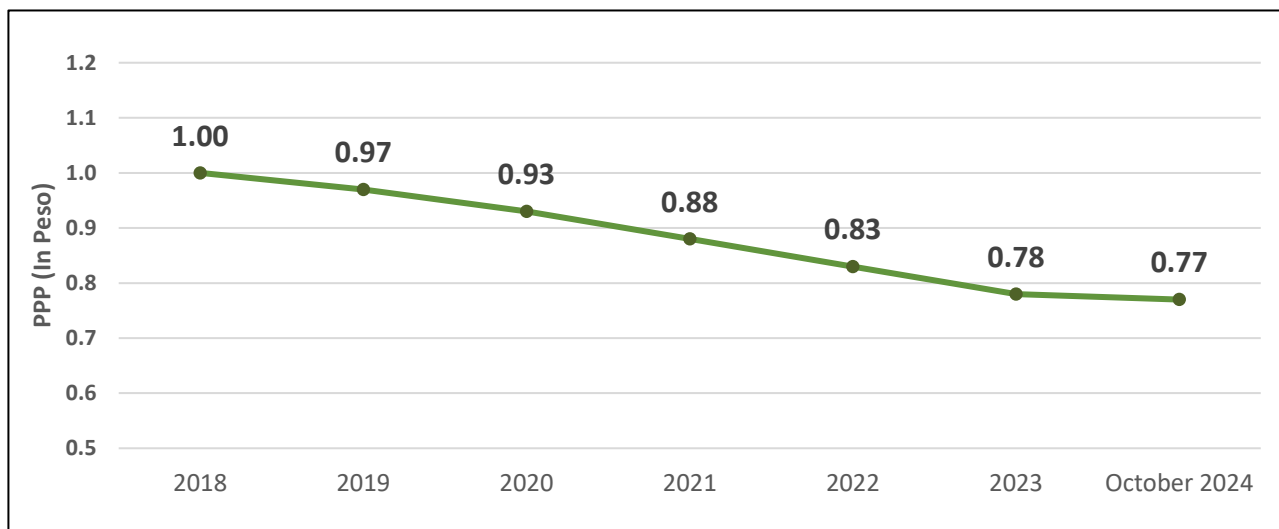
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for Generation of Consumer Price Index

The Purchasing Power of Peso (PPP) in Sarangani Province increased to 0.77 in October 2024 from 0.76 in September 2024. This means that a peso in 2018 is only worth 0.77 centavos in October 2024, or you would need PhP 130.30 to purchase the same volume of goods and services that cost PhP 100.00 in 2018.

The PPP is inversely related to inflation rate. Therefore, as the inflation rate decreases, PPP inclines. In Sarangani Province, PPP has been decreasing on the average of 0.04 annually from 2018 to 2023. By comparison, the PPP in 2023 was 0.78 which implies that the PhP 1.00 in 2018 as the base year, values only PhP 0.78 in 2023. (Figure 2)



Figure 2. Purchasing Power of Peso in Sarangani Province:
2018 to 2023, October 2024
(2018=100)



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

Technical Notes

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 Rate

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.





Purchasing Power of Peso (PPP)

refers to how much peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Weights

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

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