

PRESS RELEASE

Sarangani Headline Inflation Increases to 5.0% in February 2024

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

Area	February 2023	January 2024	February 2024	Year-to-date*
Philippines	8.6	2.8	3.4	3.1
Region XII	7.4	4.1	5.0	4.5
Sarangani	9.1	4.7	5.0	4.8

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 February 2024 vs. 2023

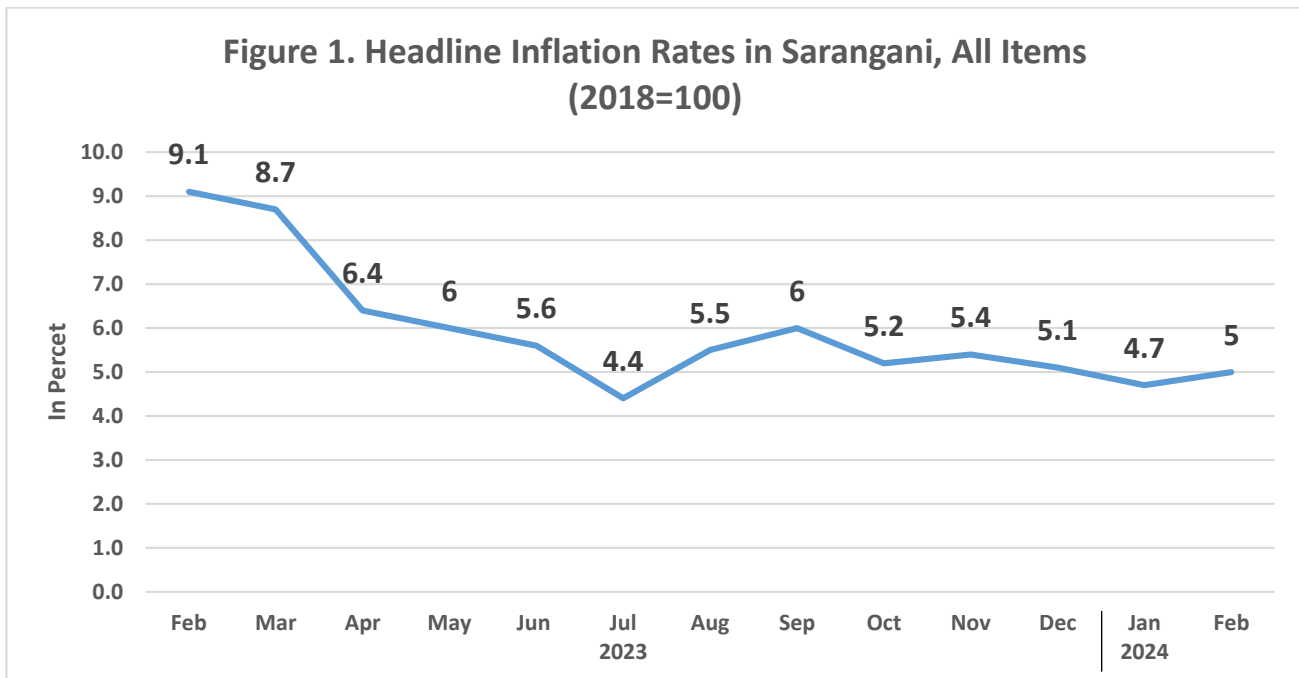
YEAR-ON-YEAR INFLATION RATES

The headline inflation in Sarangani increased to 5.0 percent in February 2024 from 4.7 percent in January 2024. This is higher than the national level at 3.4 percent and same with the regional level. The inflation rate in February 2023 was higher at 9.1 percent. The inflation for the first two months of the year averaged 4.8 percent. (Table 1 and Figure 1).

The acceleration in the province's inflation rate in February 2024 was primarily due to the annual increase in the transport index at 1.3 percent from -0.9 percent inflation in January 2024. This was followed by the indices of housing, water, electricity, gas and other fuels at -1.5 percent from -2.1 percent and food and non-alcoholic beverages at 7.6 percent from 7.5 percent in January 2024. (Table 2).

Also contributed to the uptrend are the following commodity groups:

- Alcoholic beverages and tobacco, at 10.8 percent from 10.0 percent;
- Personal care, and miscellaneous goods and services, at 3.9 percent from 3.8 percent;
- and
- Health, at 4.0 percent from 3.8 percent. (Table 2)



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

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

Commodity Group	February 2023	January 2024	February 2024
All Items	9.1	4.7	5.0
Food and Non-Alcoholic Beverages	14.0	7.5	7.6
Alcoholic Beverages and Tobacco	10.6	10.0	10.8
Clothing and Footwear	3.9	2.2	1.9
Housing, Water, Electricity, Gas and Other Fuels	2.9	(2.1)	(1.5)
Furnishings, Household Equipment and Routine Household Maintenance	5.1	5.0	4.3
Health	4.0	3.8	4.0
Transport	5.3	(0.9)	1.3
Information and Communication	1.1	0.1	0.1
Recreation, Sport and Culture	5.4	12.3	9.2
Education Services	0.0	0.0	0.0
Restaurants and Accommodation Services	1.3	3.8	3.1
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	7.1	3.8	3.9

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

Meanwhile, lower inflation rates were observed in clothing and footwear at 1.9 percent from 2.2 percent, furnishings, household equipment, and routine household maintenance at 4.3

percent to 5.0 percent, recreation, sport, and culture at 9.2 percent from 12.3 percent, and restaurants and accommodation services at 3.1 percent from 3.8 percent in January 2024. The rest of the commodity groups retained their previous month's annual rates. (*Table 2*)

The food inflation in February 2024 increased to 8.0 percent from 7.8 percent in January 2024. In February 2023, food inflation was higher at 14.5 percent. (*Table 3*)

The top three food groups that contributed to the increase in food inflation were vegetables, tubers, plantains, cooking bananas, and pulses at -11.2 percent, followed by fish and other seafood at -0.4 percent from -2.2 percent and, sugar, confectionery, and desserts at -8.2 percent and -9.8 percent in January 2024. (*Table 3*)

Higher annual increments were also observed in the following food groups:

- a. Oils and fats, at -6.0 percent from -7.5 percent;
- b. Ready-made food and other food products n.e.c., at 8.0 percent from 7.7 percent;
- c. Rice, at 38.6 percent from 38.5 percent; and
- d. Corn, at 3.8 percent from 0.7 percent.

On the other hand, lower annual increments were noted in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, at 14.4 percent from 20.0 percent;
- b. Meat and other parts of slaughtered land animals, at 1.7 percent from 3.8 percent;
- c. Milk, other dairy products and eggs, at 5.6 percent from 11.4 percent; and
- d. Fruits and nuts, at 9.0 percent from 14.3 percent. (*Table 3*)

**Table 3. Year-on-Year Inflation on Food Items, Sarangani In Percent
February 2023, January 2024 and February 2024
(2018=100)**

Commodity Group	February 2023	January 2024	February 2024
Food	14.5	7.8	8.0
Cereals and Cereal Products	13.3	25.8	25.2
Cereals	11.0	27.7	28.9
Rice	8.2	38.5	38.6
Corn	18.9	0.7	3.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	20.8	20.0	14.4
Meat and Other Parts of Slaughtered Animals	11.5	3.8	1.7
Fish and Other Seafood	8.2	(2.2)	(0.4)
Milk, Other Dairy Products and Eggs	14.2	11.4	5.6
Oils and Fats	(7.5)	(7.5)	(6.0)
Fruits and Nuts	17.8	14.3	9.0
Vegetables, Tubers, Cooking Bananas and Pulses	30.7	(15.3)	(11.2)
Sugar, Confectionery and Desserts	39.2	(9.8)	(8.2)
Ready-Made Food and Other Food Products N.E.C.	9.4	7.7	8.0

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

The inflation for transport increased to 1.3 percent in February 2024 from -0.9 percent in January 2024. This was primarily due to the higher annual growth of gasoline at 0.9 percent from -5.6 percent and, diesel at -8.2 percent from -16.1 percent in January 2024. (Table 4)

**Table 4. Year-on-Year Inflation on Transport, Sarangani In Percent
February 2023, January 2024 and February 2024
(2018=100)**

Commodity Group	February 2023	January 2024	February 2024
Transport	5.3	(0.9)	1.3
Motor cars	0.0	0.0	0.0
Bicycles	0.0	0.0	0.0
Parts and accessories for personal transport equipment	3.8	0.0	0.0
Fuels and lubricants for personal transport equipment	5.7	(6.4)	0.1
Diesel	23.8	(16.1)	(8.2)
Gasoline	4.3	(5.6)	0.9
Lubricants	10.9	0.7	0.5
Maintenance and repair of personal transport equipment	3.8	4.7	4.0
Passenger transport by road	7.1	2.6	2.6
Passenger transport by air	35.7	3.9	(0.4)
Postal and courier services	0.0	1.2	1.2

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 – February 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	
April	4.2	5.6	4.7	4.0	6.4	
May	4.5	5.8	4.5	4.4	6.0	
June	3.9	4.7	5.0	5.7	5.6	
July	3.5	4.1	5.6	6.8	4.4	
August	2.0	3.4	6.3	7.4	5.5	
September	1.2	3.4	5.3	8.4	6.0	
October	1.2	3.9	5.4	8.1	5.2	
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	4.8

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
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

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