

# PRESS RELEASE

## Sarangani Headline Inflation Decreases to 4.7 % in January 2024

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

Area	January 2023	December 2023	January 2024	Year-to-date*
<b>Philippines</b>	<b>8.7</b>	<b>3.9</b>	<b>2.8</b>	<b>2.8</b>
<b>Region XII</b>	<b>7.4</b>	<b>5.1</b>	<b>4.1</b>	<b>4.1</b>
<b>Sarangani</b>	<b>8.2</b>	<b>5.1</b>	<b>4.7</b>	<b>4.7</b>

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, 2024 vs. 2023

### YEAR-ON-YEAR INFLATION RATES

The headline inflation in Sarangani decreased further to 4.7 percent in January 2024 from 5.1 percent in December 2023. This is higher than the national and regional levels at 2.8 percent and 4.1 percent, respectively. Inflation rate in January 2023 was higher at 8.2 percent. Average inflation for the first month of the year was observed at 4.7 percent. (*Table 1 and Figure 1*).

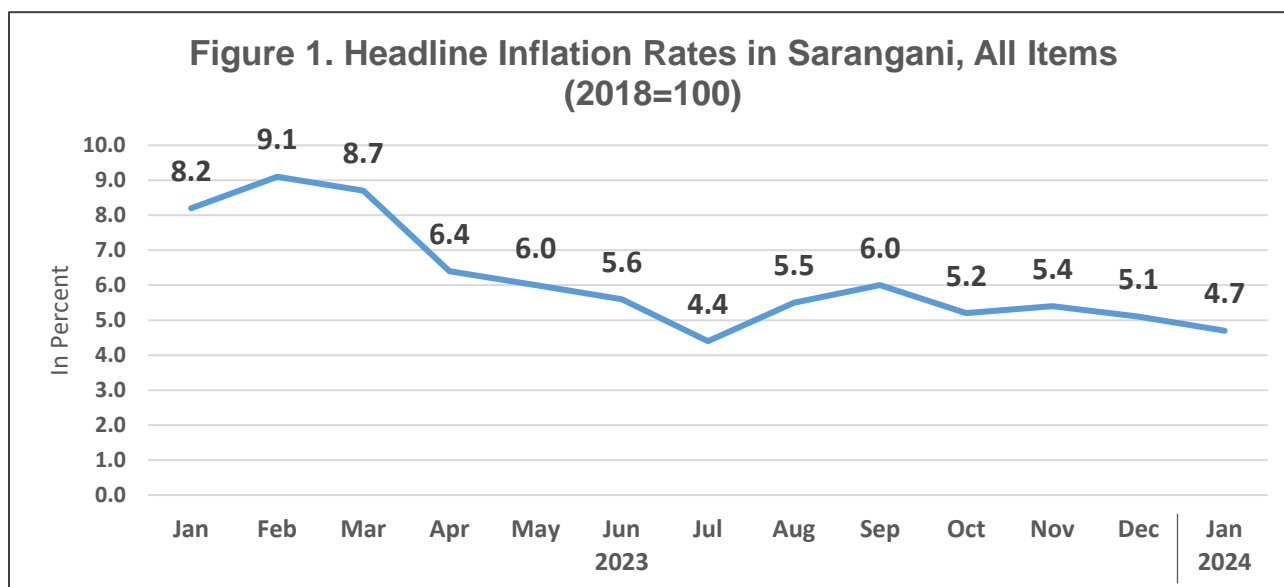
The downtrend in the province's inflation rate in January 2024 was mainly due to the lower annual increase in the indices of food and non-alcoholic beverages at 7.5 percent from 8.4 percent in December 2023. This was followed by clothing and footwear at 2.2 percent from 2.4 percent, and personal care, and miscellaneous goods and services at 3.8 percent from 3.9 percent in the previous month. (*Table 2*)

The following commodity groups also contributed to the downtrend, namely:

- Furnishings, household equipment and routine household maintenance, at 5.0 percent from 5.1 percent;
- Health, at 3.8 percent and 4.0 percent; and
- Recreation, sport and culture; at 12.3 percent and 12.4 percent.

On the other hand, annual increases were higher in the indices of alcoholic beverages and tobacco at 10.0 percent from 9.8 percent and transport at -0.9 percent from -1.0 percent in December 2023.

The rest of the commodity groups retained their previous month's annual rates. (*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 January 2023, December 2023 and January 2024 (2018=100)**

Commodity Group	January 2023	December 2023	January 2024
All Items	8.2	5.1	4.7
Food and Non-Alcoholic Beverages	12.3	8.4	7.5
Alcoholic Beverages and Tobacco	12.2	9.8	10.0
Clothing and Footwear	3.8	2.4	2.2
Housing, Water, Electricity, Gas and Other Fuels	2.0	(2.1)	(2.1)
Furnishings, Household Equipment and Routine Household Maintenance	4.7	5.1	5.0
Health	4.5	4.0	3.8
Transport	6.8	(1.0)	(0.9)
Information and Communication	1.1	0.1	0.1
Recreation, Sport and Culture	2.5	12.4	12.3
Education Services	0.0	0.0	0.0
Restaurants and Accommodation Services	0.6	3.8	3.8
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	6.8	3.9	3.8

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

Food inflation in January 2024 decreased to 7.8 percent from 8.7 percent in December 2023. In January 2023, food inflation was higher at 12.7 percent. (*Table 3*)

The top three food groups that contributed to the decrease in food inflation were vegetables, tubers, plantains, cooking bananas and pulses at -15.3 percent from -8.1 percent, followed by meat and other parts of slaughtered land animals at 3.8 percent from 4.6 percent, and fruits and nuts at 14.3 percent from 15.5 percent in December 2023.

Lower annual increments were also recorded in the following food groups:

- a. Fish and other seafood, at -2.2 percent from -2.0 percent; and
- b. Milk, other dairy products and eggs, at 11.4 percent from 11.8 percent.

Meanwhile, higher annual increments were noted in the following food groups:

- a. Rice, at 38.5 percent from 34.9 percent;
- b. Corn, at 0.7 percent from -0.7 percent;
- c. Oils and fats, at -7.5 percent from -7.6 percent;
- d. Sugar, confectionery and desserts, at -9.8 percent from -10.7 percent; and
- f. Ready-made food and other food products n.e.c., at 7.7 percent from 6.7 percent.

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

Commodity Group	January 2023	December 2023	January 2024
<b>Food</b>	<b>12.7</b>	<b>8.7</b>	<b>7.8</b>
Cereals and Cereal Products	12.7	23.8	25.8
Cereals	10.3	24.7	27.7
Rice	6.8	34.9	38.5
Corn	20.2	(0.7)	0.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	20.6	20.8	20.0
Meat and Other Parts of Slaughtered Animals	9.3	4.6	3.8
Fish and Other Seafood	6.3	(2.0)	(2.2)
Milk, Other Dairy Products and Eggs	8.9	11.8	11.4
Oils and Fats	(4.1)	(7.6)	(7.5)
Fruits and Nuts	10.3	15.5	14.3
Vegetables, Tubers, Cooking Bananas and Pulses	24.8	(8.1)	(15.3)
Sugar, Confectionery and Desserts	49.3	(10.7)	(9.8)
Ready-Made Food and Other Food Products N.E.C.	10.4	6.7	7.7

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

Inflation for clothing and footwear, on the other hand, decreased to 2.2 percent in January 2024 from 2.4 percent in December 2023. Under the clothing and footwear group, shoes and other footwear s recorded to have a slower price adjustment with 1.5 percent from 2.0 percent in the previous month. Also, contributing to the downtrend is the index of garments at 2.3 percent from 2.5 percent in December 2023. Other commodity groups retained the previous month's inflation. (Table 4)

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

Commodity Group	January 2023	December 2023	January 2024
<b>Clothing and Footwear</b>	<b>3.8</b>	<b>2.4</b>	<b>2.2</b>
Clothing materials	1.4	5.9	5.9
Garments	4.3	2.5	2.3
Other articles of clothing and clothing accessories	10.8	4.8	4.8
Cleaning, repair, tailoring and hire of clothing	2.2	1.1	1.1
Shoes and other footwear	2.6	2.0	1.5
Cleaning, repair, and hire of footwear	4.7	8.9	8.9

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 – January 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	
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	
<b>Average</b>	<b>3.0</b>	<b>4.2</b>	<b>5.7</b>	<b>6.0</b>	<b>6.3</b>	<b>4.7</b>

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

## Definition of Terms

<b>Base Period/Year</b>	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.
<b>Consumer Price Index</b>	the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year
<b>Inflation Rate</b>	the annual rate of change or year-on-year change in the CPI expressed in percent
<b>Market Basket</b>	refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household
<b>Weights</b>	a system that considers the relevance of the components of the index

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