



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

September 2024

ZAMBOANGA DEL SUR

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

1. Headline Inflation

Area	September 2023	August 2024	September 2024	Year-to-Date*
Philippines	6.1	3.3	1.9	3.4
Region IX (Zamboanga Peninsula)	5.4	4.1	2.0	3.7
Zamboanga del Sur	5.8	3.1	1.4	3.5

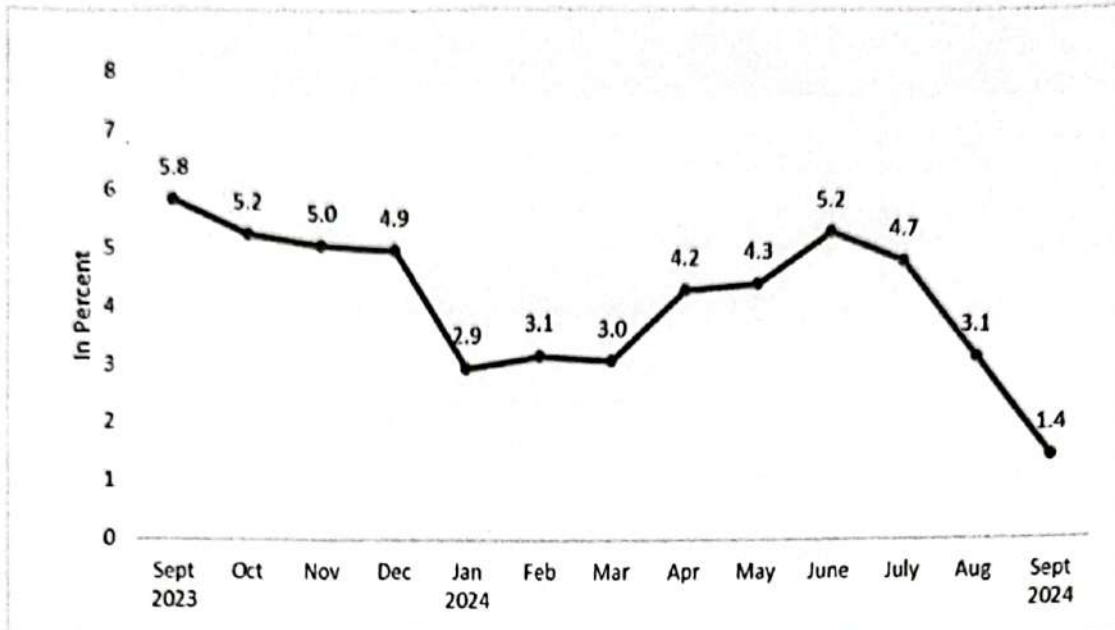
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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

Zamboanga del Sur's headline inflation or overall inflation decreased to 1.4 percent in September 2024 from 3.1 percent in August 2024. This brings the province's average inflation from January 2024 to September 2024 to 3.5 percent. In September 2023, the inflation rate was posted at 5.8 percent. (Tables A and B, and Figure 1)



Figure 1. Headline Inflation Rates in Zamboanga del Sur, All Items (2018=100)



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

Table B. Year-on-Year Inflation Rates in Zamboanga del Sur, All Items In Percent January 2019 – September 2024 (2018=100)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	3.7	3.3	-0.4	7.0	9.7	2.9
February	2.2	2.6	1.7	4.9	10.6	3.1
March	2.5	1.7	3.2	3.7	11.2	3.0
April	2.5	1.2	3.8	5.2	8.1	4.2
May	1.6	2.1	2.5	6.8	7.0	4.3
June	1.3	2.2	2.5	7.9	5.8	5.2
July	0.7	2.5	1.6	10.7	3.8	4.7
August	-0.2	1.8	6.8	12.0	5.2	3.1
September	-2.7	1.7	2.6	13.1	5.8	1.4
October	-2.6	1.4	3.5	12.2	5.2	
November	-0.5	0.6	5.2	10.8	5.0	
December	1.3	0.2	5.3	10.5	4.9	
Average	0.8	1.8	2.8	8.7	6.8	3.5

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

**Table C. Inflation Rate by Commodity/Service Groups, Zamboanga del Sur
August 2024 and September 2024**

Commodity/Service Groups	August 2024	September 2024
ALL ITEMS	3.1	1.4
FOOD AND NON-ALCOHOLIC BEVERAGES	4.0	1.6
ALCOHOLIC BEVERAGES AND TOBACCO	4.0	3.8
CLOTHING AND FOOTWEAR	2.3	2.1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	2.0	1.2
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	1.4	1.6
HEALTH	1.9	0.9
TRANSPORT	-1.6	-4.7
INFORMATION AND COMMUNICATION	-4.1	-4.1
RECREATION, SPORT AND CULTURE	2.4	1.9
EDUCATION SERVICES	6.0	6.0
RESTAURANTS AND ACCOMMODATION SERVICES	5.3	5.0
FINANCIAL SERVICES	-2.1	-2.1
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	3.7	3.5

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

1.1 Main Drivers to the Downtrend of the Headline Inflation

The downtrend in inflation in September 2024 was primarily influenced by the slower year-on-year increase of food and non-alcoholic beverages at 1.6 percent during the month from 4.0 percent in August 2024. The faster annual decline of transport at 4.7 percent during the month from an annual decrease of 1.6 percent in August 2024 also contributed to the downtrend. Moreover, housing, water, electricity, gas and other fuels also contributed to the downtrend as it recorded a slower annual increase of 1.2 percent during the month from 2.0 percent in August 2024.

In addition, lower annual increments were also noted in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 3.8 percent;
- b. Clothing and footwear, 2.1 percent;
- c. Health, 0.9 percent;
- d. Recreation, sport and culture, 1.9 percent;
- e. Restaurants and accommodation services, 5.0 percent; and
- f. Personal care, and miscellaneous goods and services, 3.5 percent.

On the contrary, the index of furnishing, household equipment and routine household maintenance exhibited a higher annual increase of 1.6 percent during the month from 1.4 percent in August 2024.

The index of information and communication, education services, and financial services retained their previous month's annual increment. (Table C)

1.2 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 65.3 percent share or 0.91 percentage point;
- b. Restaurants and accommodation services with 16.3 percent share or 0.23 percentage point; and
- c. Personal care, and miscellaneous goods and services with 11.8 percent share or 0.17 percentage point.

2. Food Inflation

Table D. Inflation Rate by Food Commodity Group, Zamboanga del Sur August 2024 and September 2024

Commodity/Service Groups	August 2024	September 2024
ALL ITEMS	3.1	1.4
FOOD AND NON-ALCOHOLIC BEVERAGES	4.0	1.6
FOOD	3.9	1.3
...Cereals and cereal products (ND)	13.4	2.3
... Cereals (ND)	15.6	2.4
... Rice	13.8	-3.7
... Corn	19.1	15.6
... Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.1	1.9
Meat and other parts of slaughtered land animals (ND)	1.7	1.9
...Fish and other seafood (ND)	-11.4	-1.5
...Milk, other dairy products, and eggs (ND)	-0.3	1.0
...Oils and fats (ND)	-3.5	-4.6
...Fruits and nuts (ND)	16.4	19.0
...Vegetables, tubers, cooking bananas and pulses (ND)	8.5	-3.1
...Sugar, confectionery and desserts (ND)	-0.9	-0.6
...Ready-made food and other food products n.e.c. (ND)	9.8	5.8

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

Food inflation in the province decreased to 1.3 percent in September 2024 from 3.9 percent in the previous month.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in September 2024 was primarily brought about by the slower year-on-year increase in the index of cereals and cereal products at 2.3 percent in September 2024 from an increase of 13.4 percent in the previous month. In addition, the index of vegetables, tubers, plantains, cooking bananas and pulses recorded an annual decline of 3.1 percent from an annual increase of 8.5 percent. Also contributing to the downtrend of food inflation is the index of ready-made food and other food products at 5.8 percent from 9.8 percent.

Moreover, lower annual increments were also noted in the index of oils and fats at a decline of 4.6 percent from a decrease of 3.5 in the previous month.

On the contrary, higher year-on-year growths were observed in the indices of meat and other parts of slaughtered land animals (1.9 percent from 1.7 percent); fish and other seafood (-1.5 percent from -11.4 percent); milk, other dairy products and eggs (1.0 percent from -0.3 percent); fruits and nuts (19.0 percent from 16.4 percent); and sugar, confectionery and desserts (-0.6 percent from 0.9 percent). (Table D)

2.2 Main Contributors to the Food Inflation

Food inflation shared 51.0 percent or 0.71 percentage point to the overall inflation in September 2024. The top three food groups in terms of contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 69.7 percent or 0.91 percentage point;
- b. Fruits and nuts with 43.9 percent or 0.57 percentage point; and
- c. Meat and other parts of slaughtered land animals with 13.8 percent or 0.18 percentage point.

Table E. Consumer Price Index (CPI) and Purchasing Power of Peso (PPP)
(2018=100)

Area	September 2023		August 2024		September 2024	
	CPI	PPP	CPI	PPP	CPI	PPP
Philippines	123.9	0.81	126.6	0.79	126.3	0.79
Region IX (Zamboanga Peninsula)	121.8	0.82	124.7	0.80	124.2	0.81
Zamboanga del Sur	124.9	0.80	126.8	0.79	126.6	0.79

In Zamboanga del Sur, the purchasing power of the peso (PPP) in September 2024 is 0.79. This means that a peso in 2018 is worth 79 centavos in September 2024, or the amount of PhP 100.00 in 2018 is equivalent to PhP 79.00 in September 2024. An additional interpretation is that "You will need PhP 126.60 to purchase the same set of goods and services worth PhP 100.00 in 2018." (Table E)



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