

PRESS RELEASE

SOCCSKSARGEN's Headline Inflation Increases to 5.0% in February 2024

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Table 1. Year-on-Year Inflation Rates For All Income Households, All Items, By Province/HUC, SOCCSKSARGEN Region February 2024 to February 2024 (2018=100)

AREA	February 2023	January 2024	February 2024	Year - to -date
PHILIPPINES	8.6	2.8	3.4	3.1
SOCCSKSARGEN *	7.4	4.1	5.0	4.5
COTABATO PROVINCE	7.4	4.5	5.2	4.8
SULTAN KUDARAT	6.7	3.8	4.9	4.4
SOUTH COTABATO	7.6	4.9	6.0	5.4
SARANGANI	9.1	4.7	5.0	4.8
GENERAL SANTOS CITY	6.9	2.9	3.5	3.2
COTABATO CITY	6.6	2.3	3.1	2.7

*Includes Cotabato City

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

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

YEAR-ON-YEAR INFLATION RATES

Headline inflation rate or the annual rate of change on the prices of goods and services in the market basket for all income households in SOCCSKSARGEN Region increased to 5.0% in February 2024 from 4.1% the previous month. This is 1.6 percentage point higher than the 3.4% national headline inflation for the current month under review.

Cotabato Province, with an inflation of 5.2% was the highest contributor to SOCCSKSARGEN Region's 5.0% headline inflation in February 2024. It was followed by South Cotabato at 6.0%; Sultan Kudarat Province, 4.9%; General Santos City, 3.5%; Sarangani, 5.0%; and Cotabato City, 3.1%.



All provinces and cities in SOCCSKSARGEN posted an uptrend in February 2024. The highest contributor to the uptrend was South Cotabato.

TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to February 2024 (2018=100)

MONTH	INFLATION RATES (%)					
	2019	2020	2021	2022	2023	2024
January	4.6	2.5	3.9	5.0	7.4	4.1
February	3.9	3.0	4.9	3.9	7.4	5.0
March	3.9	2.6	6.2	3.3	7.3	
April	3.5	3.7	5.2	4.2	5.8	
May	3.2	3.5	5.4	4.7	5.4	
June	2.5	3.4	5.1	5.7	4.9	
July	2.1	3.4	5.1	6.6	3.6	
August	0.4	2.6	5.8	6.6	4.6	
September	(0.2)	3.3	5.2	7.0	5.4	
October	(0.3)	3.3	5.5	6.6	5.3	
November	1.1	3.4	5.6	7.0	5.0	
December	2.4	3.1	5.6	7.1	5.1	
Average	2.2	3.2	5.3	5.6	5.6	4.6

*Includes Cotabato City

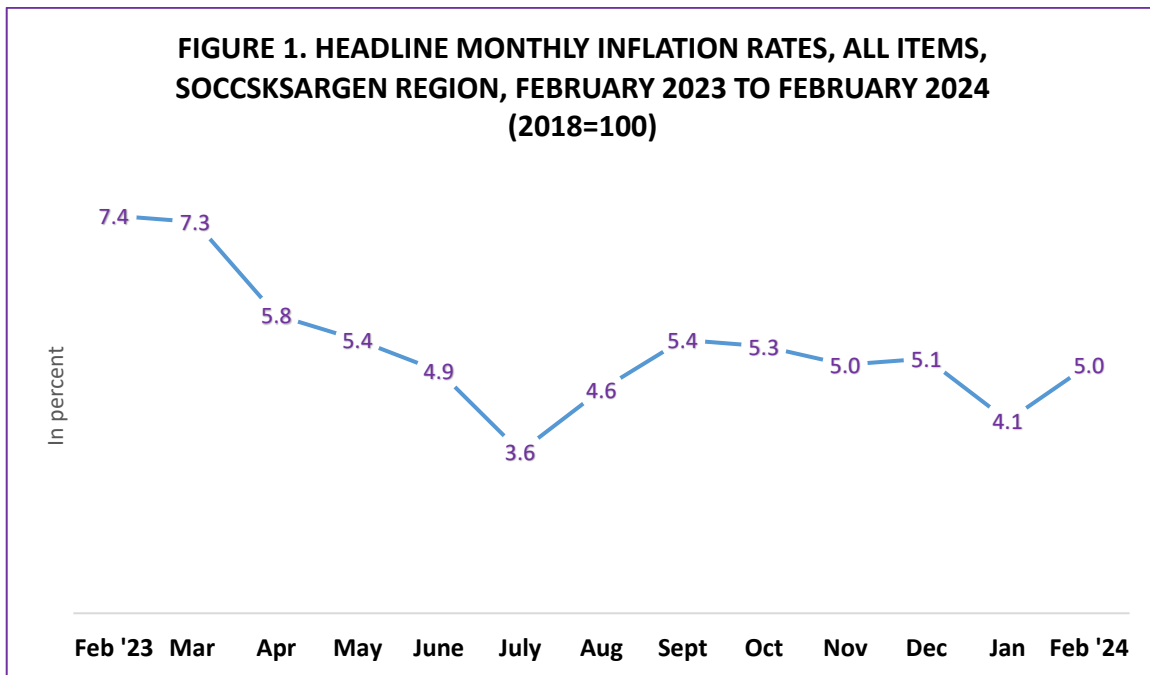
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

From 2019 to 2023, the annual average inflation rate on the prices of goods and services in the market basket was highest in 2022 and 2023 at 5.6 percent and the lowest was recorded in 2019 at 2.2 percent.

In October 2019, at -0.3%, was the lowest monthly inflation recorded from 2019 to 2023. On the other hand, the highest monthly inflation rate was posted in January 2023 and February 2023 at 7.4%.



Headline Inflation for All Items in 2023 exhibited a downtrend from 7.4% in February to 3.6% in July. Inflation started to increase in August until September and eases in October to November. A slight increase was noted in December. In 2024, a downtrend was noted in January and increased in February to 0.9 percentage point, at 5.0% (*Table 2*).



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

From February 2023 to February 2024, the highest headline inflation was recorded in February 2023 at 7.4% while the lowest headline inflation was recorded in July 2023 at 3.6 percent (*Figure 1*).

**Table 3. Year-on-year Inflation by Commodity Group, SOCCSKSARGEN Region
February 2023, January 2024 and February 2024
(2018=100)**

Commodity Group	February 2023	January 2024	February 2024
All Items	7.4	4.1	5.0
Food and Non-Alcoholic Beverages	9.6	5.6	6.9
Alcoholic Beverages and Tobacco	10.1	9.8	9.6
Clothing and Footwear	4.8	3.6	3.2
Housing, Water, Electricity, Gas and Other Fuels	5.9	2.0	2.6
Furnishings, Household Equipment and Routine Household Maintenance	5.6	3.6	3.3
Health	4.0	5.1	5.0
Transport	7.3	(2.0)	(0.1)
Information and Communication	1.4	0.2	0.3
Recreation, Sport and Culture	5.6	5.5	5.0
Education Services	1.1	2.9	2.9
Restaurants and Accommodation Services	4.3	7.3	7.4
Financial Services	0.0	(0.1)	(0.1)
Personal Care and Miscellaneous Goods and Services	5.1	4.3	4.1

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

Among the commodity groups, five (5) commodity groups exhibited higher price gains, namely: *Restaurant and Accommodation Services* (from 7.3% to 7.4%); *Food and Non-Alcoholic Beverages* (from 5.6% to 6.9%); *Housing, Water, Electricity, Gas and Other Fuels* (from 2.0% to 2.6%); *Information and Communication* (from 0.2% to 0.3%); and *Transport* (from -2.0 to -0.1%).

On the other hand, six (6) commodity groups exhibited lower price gains such as *Alcoholic Beverages and Tobacco* (from 9.8% to 9.6%); *Health* (from 5.1% to 5.0%); *Recreation, Sports, and Culture* (from 5.5% to 5.0%); *Personal Care and Miscellaneous Goods and Services* (from 4.3% to 4.1%); *Furnishings, Household Equipment and Routine Household Maintenance* (from 3.6% to 3.3%); and *Clothing and Footwear* (from 3.6% to 3.2%).

Meanwhile, *Education Services*, with an inflation of 2.9%, and *Financial Services*, with an inflation of -0.1% had no change or negligible change from the previous month's rate (Table 3)

**Table 4. Inflation Rate of Food Group, SOCCSKSARGEN,
February 2023, January 2024 and February 2024
(2018=100)**

FOOD	February 2023	January 2024	February 2023
Cereals and cereal products (ND)	5.1	21.3	23.1
Meat and other parts of slaughtered land animals (ND)	13.0	2.6	0.4
Fish and other seafood (ND)	6.3	(4.2)	(0.2)
Milk, other dairy products and eggs (ND)	7.8	10.6	7.6
Oils and fats (ND)	10.3	(3.3)	(2.5)
Fruits and nuts (ND)	8.8	7.3	4.2
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	22.3	(15.8)	(9.1)
Sugar, confectionery and desserts (ND)	36.8	(5.9)	(7.6)
Ready-made food and other food products n.e.c. (ND)	8.1	5.7	6.0

The major contributors to the 7.1% inflation on the *Food index* in February 2024 were *Cereals and cereal products*; *Milk, other dairy products and eggs*; and *Ready-made food and other food products*.

Commodities that contributed largely to the price downtrend of Food were *Cereals and cereal products*; ; *Fish and other seafood*; and *Vegetables, tubers, plantains, cooking bananas and pulses*.

Definition of Terms





REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
SOCCKSARGEN REGION



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.
Headline Inflation	measures 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 Consumer Price Index.
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 if the Index.

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