



PRESS RELEASE

SOCCSKSARGEN's Headline Inflation Decreases to 4.5% in May 2024

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**Table 1. Year-on-Year Inflation Rates For All Income Households,
All Items, By Province/HUC, SOCCSKSARGEN Region
May 2023 to May 2024
(2018=100)**

AREA	May 2023	April 2024	May 2024	Year - to -date
PHILIPPINES	6.1	3.8	3.9	3.5
SOCCSKSARGEN *	5.4	5.0	4.5	4.6
COTABATO PROVINCE	5.5	4.8	4.1	4.5
SULTAN KUDARAT	5.4	5.2	4.4	4.7
SOUTH COTABATO	6.8	6.3	4.5	5.5
SARANGANI	6.0	5.6	5.8	5.1
GENERAL SANTOS CITY	3.8	3.1	4.3	3.3
COTABATO CITY	4.3	4.4	4.9	3.7

**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 decreased to 4.5% in May 2024 from 5.0% the previous month. This is 0.6 percentage point higher than the 3.9% national headline inflation for the current month under review.



Cotabato Province, with an inflation of 4.1% was the highest contributor to SOCCSKSARGEN Region's 4.6% headline inflation in May 2024. It was followed by South Cotabato at 4.5%; General Santos City, 4.3%; Sultan Kudarat Province, 4.4%; Sarangani, 5.8%; and Cotabato City, 4.9%.

Meanwhile, South Cotabato Province was the highest contributor to the downtrend in May 2024 inflation in SOCCSKSARGEN Region.

TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to May 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	4.4
April	3.5	3.7	5.2	4.2	5.8	5.0
May	3.2	3.5	5.4	4.7	5.4	4.6
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

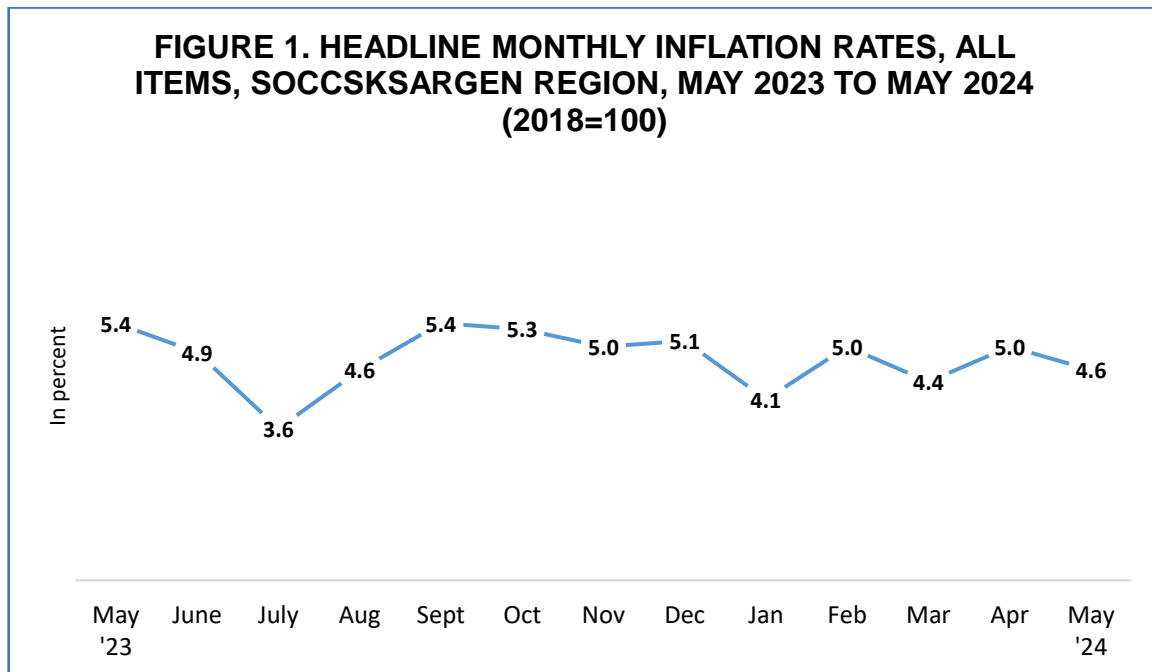
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

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 7.3% in March 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 by 0.9 percentage point, at 5.0 percent. In May 2024, inflation decreased to 4.6 percent (*Table 2*).



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

From May 2023 to May 2024, the highest headline inflation was recorded in May 2023 and September 2023 at 5.4% 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
May 2023, April 2024 and May 2024
(2018=100)**

Commodity Group	May 2023	April 2024	May 2024
All Items	5.4	5.0	4.5
Food and Non-Alcoholic Beverages	7.5	7.7	6.9
Alcoholic Beverages and Tobacco	11.2	4.8	4.2
Clothing and Footwear	5.6	1.8	1.6
Housing, Water, Electricity, Gas and Other Fuels	3.2	2.2	2.0
Furnishings, Household Equipment and Routine Household Maintenance	6.0	2.6	2.2
Health	5.5	5.1	3.7
Transport	(2.0)	2.0	2.5
Information and Communication	1.1	0.2	0.3
Recreation, Sport and Culture	5.9	4.3	4.0
Education Services	1.1	2.9	2.9
Restaurants and Accommodation Services	7.8	4.0	3.9
Financial Services	0.0	(0.1)	(0.1)
Personal Care and Miscellaneous Goods and Services	6.1	3.2	2.8

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

Among the commodity groups, nine (9) commodity groups exhibited lower price gains, namely: *Food and Non-Alcoholic Beverages* (from 7.7% to 6.9%); *Alcoholic Beverages and Tobacco* (from 4.8% to 4.2%); *Recreation, Sports, and Culture* (from 4.3% to 4.0%); *Restaurant and Accommodation Services* (from 4.0% to 3.9%); *Health* (from 5.1% to 3.7%); *Personal Care and Miscellaneous Goods and Services* (from 3.2% to 2.8%); *Furnishings, Household Equipment and Routine Household Maintenance* (from 2.6% to 2.2%); *Housing, Water; Electricity, Gas and Other Fuels* (from 2.2% to 2.0%); and *Clothing and Footwear* (from 1.8% to 1.6%).

On the other hand, the following commodity groups posted increases in price as follows: *Transport* (from 2.0% to 2.5%); and *Information and Communication* (from 0.2% to 0.3%).

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,
May 2023, April 2024 and May 2024
(2018=100)**

FOOD GROUP	May 2023	April 2024	May 2024
Cereals and cereal products (ND)	5.7	21.0	19.6
Meat and other parts of slaughtered land animals (ND)	11.8	(2.2)	(1.6)
Fish and other seafood (ND)	2.8	0.7	(1.9)
Milk, other dairy products and eggs (ND)	12.9	3.5	1.5
Oils and fats (ND)	(1.6)	(0.4)	0.2
Fruits and nuts (ND)	12.7	5.3	4.2
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	5.2	6.7	8.2
Sugar, confectionery and desserts (ND)	29.4	(5.3)	(4.1)
Ready-made food and other food products n.e.c. (ND)	7.1	8.0	9.0

The major contributors to the 7.2% inflation on the *Food index* in April 2024 were *Cereals and cereal products*; *Vegetables, tubers, plantains, cooking bananas and pulses*; 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 *Milk, other dairy products and eggs*.





REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY
SOCCKSARGEN REGION



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.
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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