

# PRESS RELEASE

**Summary Inflation Report  
Consumer Price Index for All Income Households  
South Cotabato  
(2018=100)**

**MARCH 2024**

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**Table 1. Year – on – Year Inflation Rates, All Items (2018 = 100)  
In percent**

Area	March 2023	February 2024	March 2024	Year-to-Date*
Philippines	7.6	3.4	3.7	3.3
Region XII	7.3	5.0	4.4	4.5
South Cotabato	7.6	6.0	5.7	5.5

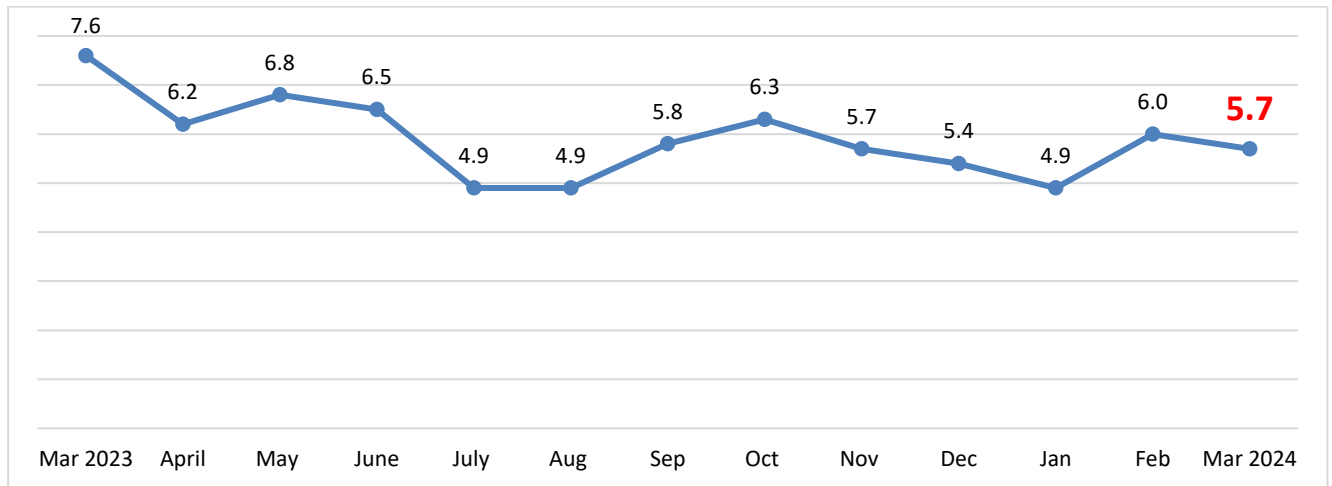
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

\*Year-on-Year change of average CPI for March 2024

## YEAR-ON-YEAR INFLATION RATES

The headline inflation or the annual rate of change on the prices of goods and services in the market basket of South Cotabato decreased to 5.7 percent in March 2024. It was lower by 1.9 percentage points from the same month last year at 7.6 percent and 0.3 percentage points lower from February 2024 at 6.0 percent. South Cotabato's inflation was higher compared to the regional and the national estimates of 4.4 percent and 3.7 percent, respectively. The province average inflation stood at 5.5 percent (Figure 1).

**Figure 1. Headline Inflation Rates in South Cotabato, All Income (2018=100),  
March 2023 – March 2024**



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

The major contributors to the uptrend in the province's inflation rate for the month of March 2024 were Food and Non-Alcoholic Beverages at 6.9 percent, Alcoholic Beverages and Tobacco at 3.5 percent, and Housing, Water, Clothing and Footwear at 2.5 percent.

Lower annual increments were noted in the indices of the following commodity groups:

- Food and Non-Alcoholic Beverages, from 7.4% to 6.9%
- Alcoholic Beverages and Tobacco, from 6.5% to 3.5%
- Clothing and Footwear, from 4.4% to 2.5%
- Housing, Water, Electricity, Gas and Other Fuels, from 12.8% to 12.7%
- Furnishings, Household Equipment and Routine Household Maintenance, from 3.4% to 3.1%
- Transport, from -0.1% to -0.2%
- Information and Communication, from 0.1% to 0.0%
- Recreation, Sport and Culture, from 5.5% to 5.1%
- Personal Care, and Miscellaneous Goods and Services, from 4.7% to 4.1%

Major commodity group which registered higher inflation is Health, from 2.4% to 2.7%.

The rest of the commodity groups: Education Services (4.7%), Restaurants and Accommodation Services (1.3%) and Financial Services (-0.1%) maintained their previous month's inflation rates (Table 2).

**Table 2. Year-on-year Inflation by Commodity Group, South Cotabato  
March 2023, February 2024, and March 2024 (2018=100), In percent**

Commodity Group	March 2023	February 2024	March 2024
<b>ALL ITEMS</b>	<b>7.6</b>	<b>6.0</b>	<b>5.7</b>
Food and Non-Alcoholic Beverages	9.3	7.4	6.9
Alcoholic Beverages and Tobacco	14.0	6.5	3.5
Clothing and Footwear	5.5	4.4	2.5
Housing, Water, Electricity, Gas, and Other Fuels	8.3	12.8	12.7
Furnishing, Household Equipment and Routine Household Maintenance	9.1	3.4	3.1
Health	4.7	2.4	2.7
Transport	2.5	(0.1)	(0.2)
Information and Communication	1.0	0.1	0.0
Recreation, Sport and Culture	6.0	5.5	5.1
Education Services	1.8	4.7	4.7
Restaurants and Accommodation Services	8.8	1.3	1.3
Financial Services	0.0	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	4.9	4.7	4.4

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

Meanwhile, inflation for food decreased to 7.2 percent in March 2024 from 7.6 percent in February 2024. In March 2023, food inflation was higher at 9.4 percent (Table 3).

The top three food groups that contributed to the increase in food inflation were Fish and other seafood at -2.2%, Meat and other parts of slaughtered land animals at -3.0% and Milk, other dairy products and eggs at 1.4%.

**Table 3. Year-on-year Inflation Rates on Food Items, South Cotabato  
March 2023, February 2024, and March 2024 (2018=100), In percent**

Commodity Group	March 2023	February 2024	March 2024
<b>FOOD</b>	<b>9.4</b>	<b>7.6</b>	<b>7.2</b>
Cereals and Cereal Products	3.2	23.8	24.6
Cereals	1.4	30.2	31.4
Rice	1.4	31.2	32.4
Corn	1.5	(1.3)	1.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.7	4.1	3.3
Meat and Other Parts of Slaughtered Land Animals	14.2	0.5	(3.0)
Fish and Other Seafood	9.6	0.4	(2.2)
Milk, Other Dairy Products, and Eggs	11.8	3.8	1.4
Oils and Fats	16.9	(2.4)	(3.0)
Fruits and Nuts	12.9	3.7	9.4
Vegetables, Tubers, Cooking Bananas and Pulses	14.1	(7.9)	(5.1)
Sugar, Confectionery and Desserts	33.9	(4.2)	(4.1)
Ready-Made Food and Other Food Products N.E.C.	6.3	9.9	9.5

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

**Table 4. Year-on-Year Inflation Rates in South Cotabato on All Items, South Cotabato  
December 2019 – March 2024 (2018=100), In percent**

Month	Inflation Rates					
	2019	2020	2021	2022	2023	2024
January	5.3	2.6	2.0	5.6	7.3	4.9
February	4.8	2.2	3.4	4.3	7.6	6.0
March	4.7	1.9	5.5	2.9	7.6	5.7
April	4.2	2.8	4.8	3.7	6.2	
May	4.0	2.3	5.4	6.2	6.8	
June	3.3	2.0	5.5	4.8	6.5	
July	2.7	2.0	5.2	6.0	4.9	
August	1.1	0.8	6.2	6.6	4.9	
September	0.1	1.1	6.3	6.9	5.8	
October	0.1	0.8	6.9	6.4	6.3	
November	2.1	0.7	6.5	6.9	5.7	
December	3.1	0.2	7.1	7.1	5.4	
<b>Average</b>	<b>2.9</b>	<b>1.6</b>	<b>5.4</b>	<b>5.4</b>	<b>6.2</b>	<b>5.5</b>

*Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippines 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 the 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 the 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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