

SPECIAL RELEASE

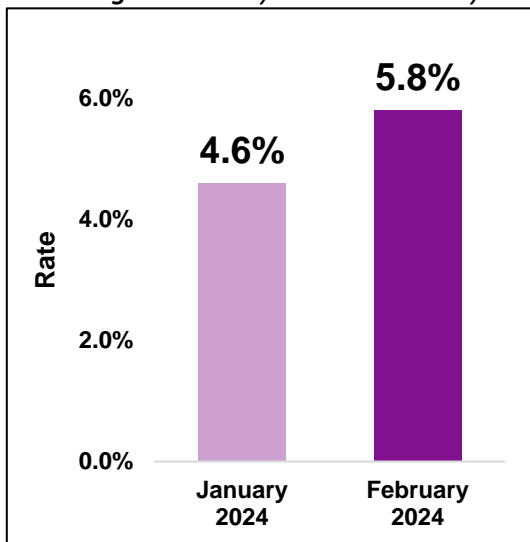
Inflation Rate for the Bottom 30% Income Households of SOCCSKSARGEN Region Increases to 5.8% in February 2024

Date of Release: **07 March 2024**
Reference No. **R12-SR2024-006**

YEAR-ON-YEAR INFLATION RATES

The Inflation Rate for the Bottom 30% Income Households in SOCCSKSARGEN Region increased to 5.8% in February 2024 from 4.6% in January 2024.

Figure 1: Year-on-Year Regional Inflation Rates for Bottom 30% Income Households, SOCCSKSARGEN Region: January 2024 to February



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

TABLE 1. Year -on-Year Inflation Rates For Bottom 30% Households, SOCCSKSARGEN Region, January 2020 to February 2024 (2018=100)

MONTH	INFLATION RATES (%)				
	2020	2021	2022	2023	2024
January	1.7	4.9	5.0	8.2	4.6
February	2.7	5.5	3.9	8.1	5.8
March	2.5	6.7	3.1	8.4	
April	4.8	4.7	4.1	6.6	
May	4.9	4.8	4.2	6.4	
June	4.7	4.3	5.6	5.6	
July	4.7	4.5	6.7	4.1	
August	3.7	5.5	6.8	5.1	
September	4.5	4.6	7.3	6.1	
October	4.6	5.0	7.1	5.6	
November	4.6	5.2	7.7	5.4	
December	4.3	5.5	7.8	5.6	
Average	4.0	5.1	5.8	6.3	5.2

Note: Includes Cotabato City

From 2020 to 2023, the annual average Inflation Rate for the Bottom 30% Households in the region exhibited an uptrend from 4.0% in 2020 to 6.3% in 2023. From January 2020 to February 2024, the lowest monthly inflation was recorded in January 2020 at 1.7% while the highest was recorded in March 2023 at 8.4%.



INFLATION RATE BY COMMODITY GROUP

The price uptrend was attributed to higher price gains in *Food and Non-Alcoholic Beverages* (from 6.8% to 8.3%); *Housing, Water, Electricity, Gas, and Other Fuels* (from -2.6% to -1.2%); and *Transport* (from -1.4% to 0.1%).

Table 2: Year-on-Year Regional Inflation Rates By Commodity Group for Bottom 30% Income Households, SOCCSKSARGEN Region: January 2024 to February 2024 (2018=100)

Commodity Groups	January 2024	February 2024
Food and Non-Alcoholic Beverages	6.8	8.3
Alcoholic Beverages and Tobacco	10.7	10.4
Clothing and Footwear	3.5	3.1
Housing, Water, Electricity, Gas, and Other Fuels	(2.6)	(1.2)
Furnishing, Household Equipment and Routine Maintenance of the House	4.6	4.4
Health	5.0	4.8
Transport	(1.4)	0.1
Information and Communication	0.2	0.2
Recreation, Sports and Culture	7.4	6.7
Education	2.6	2.6
Restaurant and Accommodation Services	7.7	7.5
Financial Services	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	4.6	4.3

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

Of the 13 major commodity groups, seven commodity group recorded a lower price gain in *Alcoholic Beverages and Tobacco* (from 10.7% to 10.4%); *Clothing and Footwear* (from 3.5% to 3.1%); *Furnishing, Household Equipment and Routine Maintenance of the House* (from 4.6% to 4.4%); *Health* (from 5.0% to 4.8%); *Recreation, Sports and Culture* (from 7.4% to 6.7%); *Restaurant and Accommodation Services* (from 7.7% to 7.5%); and *Personal Care, and Miscellaneous Goods and Services* (from 4.6% to 4.3%).

No change was posted in *Information and Communication*, 0.2% *Education Services*, 2.6%, and *Financial Services*, -0.1%.



Food Group

The *Food Group* recorded a higher inflation of 8.7% in February 2024 from 6.9% in January 2024.

The top three (3) major contributors to the February 2024 inflation in the Food Group were: Cereals and cereal products (ND) (from 22.0% to 24.2%); Milk, other dairy products and eggs (ND) (from 11.5% to 7.8%); and Ready-made food and other food products n.e.c. (ND) (from 6.2% to 6.4%). By specific food items are, cereals, eggs, other milk and cream.

The top three (3) sources of acceleration were Cereals and cereal products (ND) (from 22.0% to 24.2%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from -15.9% to -8.8%); and Fish and other seafood (ND) (from -4.5% to -1.1%).

Table 3: Regional Year-on-Year Inflation Rates on Selected Food Items for Bottom 30% Income Households, SOCCSKSARGEN Region: January 2024 to February 2024 (2018=100)

Selected Food Items	January 2024	February 2024
FOOD	6.9	8.7
CEREALS AND CEREAL PRODUCTS	22.0	24.2
MEAT AND OTHER PARTS OF SLAUGHTERED LAND ANIMALS	2.2	0.0
FISH AND OTHER SEAFOOD	(4.5)	(1.1)
MILK, CHEESE AND EGG	11.5	7.8
OILS AND FATS	(2.7)	(1.7)
FRUITS AND NUTS	9.0	5.4
VEGETABLES	(15.9)	(8.8)
SUGAR, JAM, HONEY, CHOCOLATE AND CONFECTIONERY	(5.7)	(8.1)
READY-MADE FOOD AND OTHER FOOD PRODUCTS N.E.C.	6.2	6.4

Source: Philippine Statistics Authority

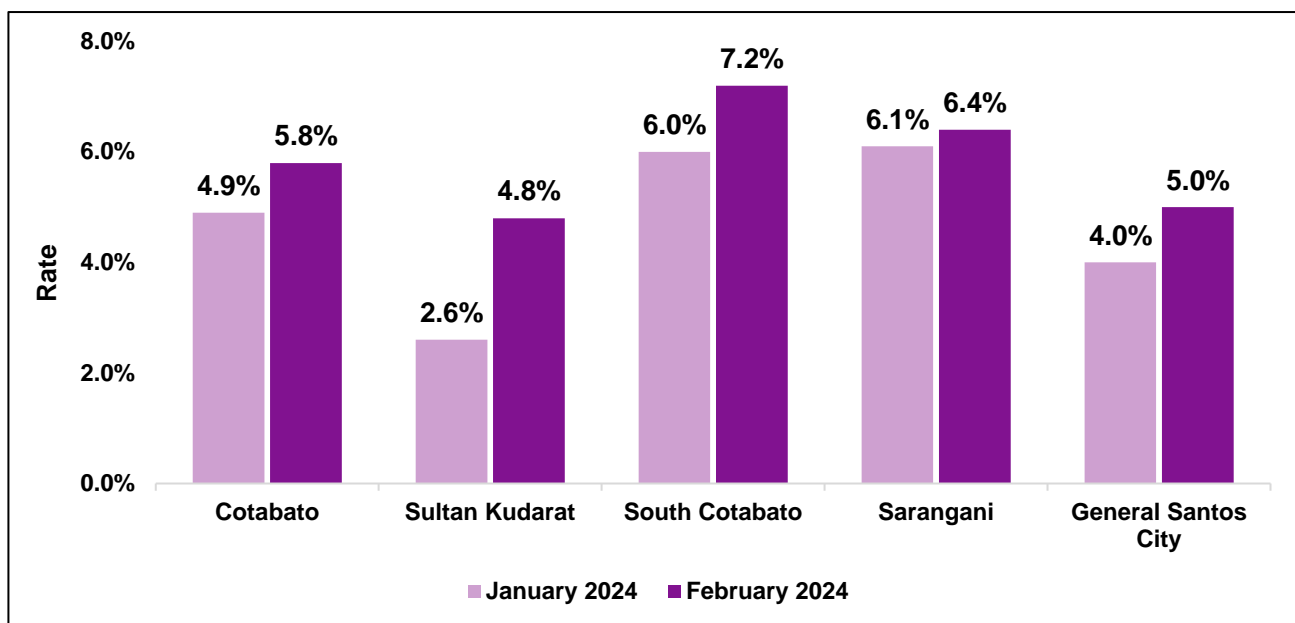
Among the Selected Food Items, lower price gains were recorded in Meat and other parts of slaughtered land animals (ND) (from 2.2% to 0.0%); Milk, other dairy products and eggs (ND) (from 11.5% to 7.8%); Fruits and nuts (ND) (from 9.0% to 5.4%); and Sugar, confectionery and desserts (ND) (from -5.7% to -8.1%).



INFLATION RATES AMONG PROVINCES

The highest contributors to the region's 5.8% inflation rate in February 2024 for the Bottom 30% Income Households were North Cotabato, followed by South Cotabato, Sarangani, Sultan Kudarat, and General Santos City. The biggest sources of the uptrend in the February 2024 inflation rate were Sultan Kudarat and North Cotabato.

Figure 4: Inflation Rate By Province/HUC for Bottom 30% Income Households
SOCCSKSARGEN Region: January 2024 to February 2024 (2018=100)



Source: Philippine Statistics Authority





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 the index number series
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 the 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 of the index

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