

# SPECIAL RELEASE

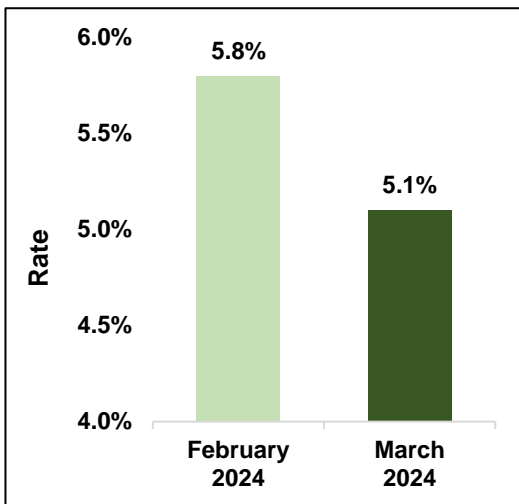
## Inflation Rate for the Bottom 30% Income Households of SOCCSKSARGEN Region eases to 5.1% in March 2024

Date of Release: 15 April 2024  
Reference No. R12-SR2024-008

### YEAR-ON-YEAR INFLATION RATES

The Inflation Rate for the Bottom 30% Income Households in SOCCSKSARGEN Region eases to 5.1% in March 2024 from 5.8% in February 2024.

**Figure 1: Year-on-Year Regional Inflation Rates for Bottom 30% Income Households, SOCCSKSARGEN Region: February 2024 to March 2024 (2018=100)**



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 March 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	5.1
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	
<b>Average</b>	<b>4.0</b>	<b>5.1</b>	<b>5.8</b>	<b>6.3</b>	<b>5.2</b>

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 March 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 downtrend was attributed to lower price gains in *Food and Non-Alcoholic Beverages* (from 8.3% to 7.9%); *Alcoholic Beverages and Tobacco* (from 10.4% to 7.4%); *Clothing and Footwear* (from 3.1% to 2.1%); *Housing, Water, Electricity, Gas, and Other Fuels* (from -1.2% to -2.1%); *Information and Communication* (from 0.2% to 0.1%); *Recreation, Sports and Culture* (from 6.7% to 6.2%); *Restaurant and Accommodation Services* (from 7.5% to 5.5%); and *Personal Care, and Miscellaneous Goods and Services* (from 4.3% to 3.9%).

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

Commodity Groups	February 2024	March 2024
Food and Non-Alcoholic Beverages	8.3	7.9
Alcoholic Beverages and Tobacco	10.4	7.4
Clothing and Footwear	3.1	2.1
Housing, Water, Electricity, Gas, and Other Fuels	(1.2)	(2.1)
Furnishing, Household Equipment and Routine Maintenance of the House	4.4	4.4
Health	4.8	4.8
Transport	0.1	1.3
Information and Communication	0.2	0.1
Recreation, Sports and Culture	6.7	6.2
Education	2.6	2.6
Restaurant and Accommodation Services	7.5	5.5
Financial Services	(0.1)	(0.1)
Personal Care, and Miscellaneous Goods and Services	4.3	3.9

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

Of the 13 major commodity groups, *Transport* (from to 0.1% to 1.3%) is the only commodity group that recorded a higher price gain in March 2024.

No change was posted in *Furnishing, Household Equipment and Routine Maintenance of the House*, 4.4%, *Health*, 4.8%, *Education Services*, 2.6%, and *Financial Services*, -0.1%.



### **Food Group**

The *Food Group* recorded a lower inflation of 8.2% in March 2024 from 8.7% in February 2024.

The top three (3) major contributors to the March 2024 inflation in the Food Group were: Cereals and Cereal Products (ND) (from 24.2% to 24.3%); Fruits and Nuts (ND) (from 5.4% to 7.8%); and Milk, other dairy products and eggs (ND) (from 7.8% to 3.8%).

The top three sources of deceleration were Fish and other seafood (ND) (from -1.1% to -5.8%); Meat and other parts slaughtered land animals (ND) (from 0.0% to -2.8%); and Milk, other dairy products and eggs (ND) (from 7.8% to 3.8%).

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

Selected Food Items	February 2024	March 2024
<b>FOOD</b>	<b>8.7</b>	<b>8.2</b>
CEREALS AND CEREAL PRODUCTS	24.2	24.3
MEAT AND OTHER PARTS OF SLAUGHTERED LAND ANIMALS	0.0	(2.8)
FISH AND OTHER SEAFOOD	(1.1)	(5.8)
MILK, CHEESE AND EGG	7.8	3.8
OILS AND FATS	(1.7)	0.4
FRUITS AND NUTS	5.4	7.8
VEGETABLES	(8.8)	(2.5)
SUGAR, JAM, HONEY, CHOCOLATE AND CONFECTIONERY	(8.1)	(7.0)
READY-MADE FOOD AND OTHER FOOD PRODUCTS N.E.C.	6.4	6.6

Source: Philippine Statistics Authority

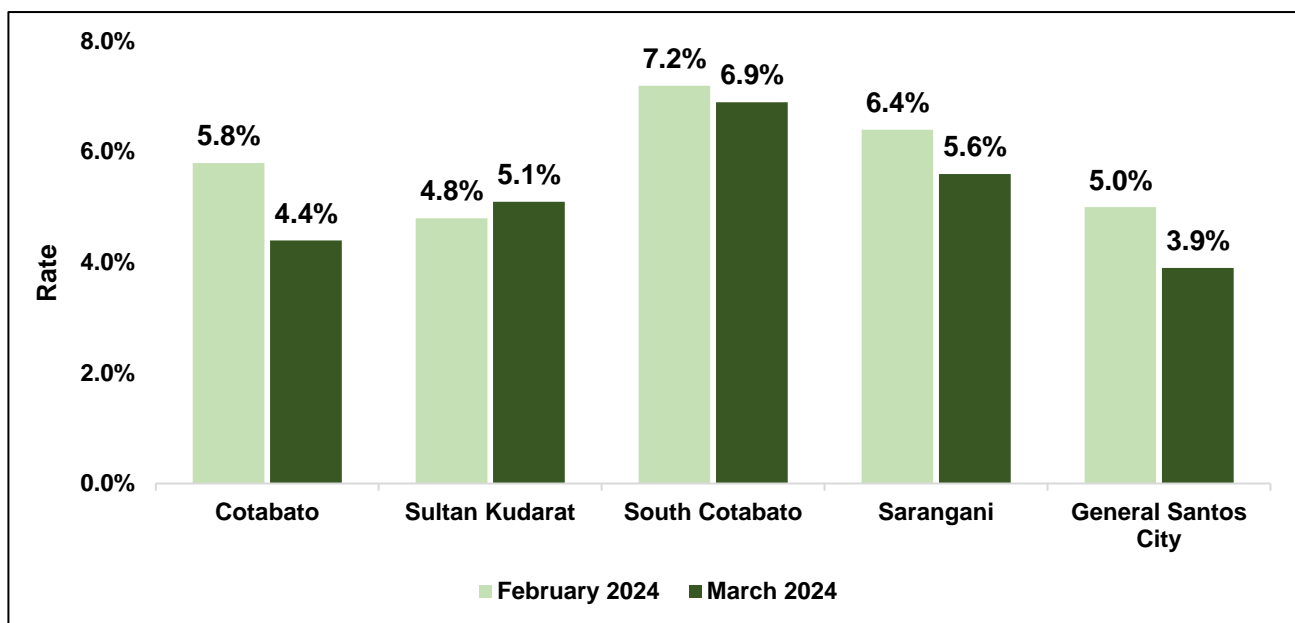
Among the Selected Food Items, higher price gains were recorded in Cereals and cereal products (ND) (from 24.2% to 24.3%); Oils and fats (ND) (from -1.7% to 0.4%); Fruits and nuts (ND) (from 5.4% to 7.8%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from -8.8% to -2.5%); Sugar, confectionery and desserts (ND) (from -8.1% to -7.0%); and Ready-made food and other food products N.E.C. (ND) (from 6.4% to 6.6%).



## INFLATION RATES AMONG PROVINCES

The highest contributors to the region’s 5.1% inflation rate in March 2024 for the Bottom 30% Income Households was North Cotabato. South Cotabato, Sultan Kudarat, Sarangani, and General Santos City were also contributors to the current inflation. The biggest source of the downtrend in the March 2024 inflation rate was North Cotabato.

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



Source: Philippine Statistics Authority





REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE STATISTICS AUTHORITY**  
**SOCCKSARGEN REGION**



### **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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