

SPECIAL RELEASE

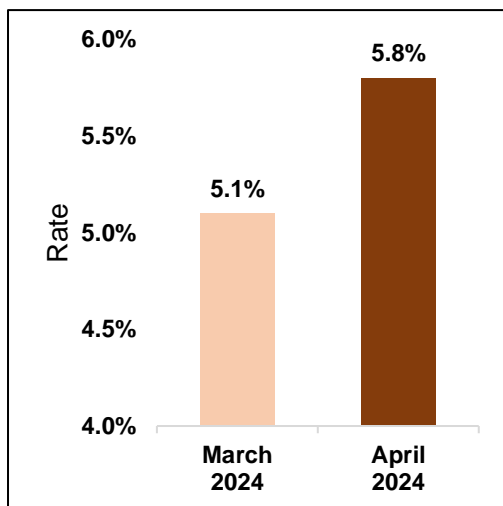
Inflation Rate for the Bottom 30% Income Households of SOCCSKSARGEN Region increases to 5.8% in April 2024

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YEAR-ON-YEAR INFLATION RATES

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

Figure 1: Year-on-Year Regional Inflation Rates for Bottom 30% Income Households, SOCCSKSARGEN Region: March 2024 to April 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 | 5.8 |
| 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 | 5.3 |

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 April 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 7.9% to 9.3%); *Transport* (from 1.3% to 2.4%); *Housing, Water, Electricity, Gas, and Other Fuels* (from -1.2% to -1.9%); and *Information and Communication* (from 0.1% to 0.3%).

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

| Commodity Groups | March 2024 | April 2024 |
|--|------------|------------|
| Food and Non-Alcoholic Beverages | 7.9 | 9.3 |
| Alcoholic Beverages and Tobacco | 7.4 | 5.1 |
| Clothing and Footwear | 2.1 | 1.9 |
| Housing, Water, Electricity, Gas, and Other Fuels | (2.1) | (1.9) |
| Furnishing, Household Equipment and Routine Maintenance of the House | 4.4 | 4.1 |
| Health | 4.8 | 4.7 |
| Transport | 1.3 | 2.4 |
| Information and Communication | 0.1 | 0.3 |
| Recreation, Sports and Culture | 6.2 | 5.8 |
| Education | 2.6 | 2.6 |
| Restaurant and Accommodation Services | 5.5 | 4.4 |
| Financial Services | (0.1) | (0.1) |
| Personal Care, and Miscellaneous Goods and Services | 3.9 | 3.5 |

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 7.4% to 5.1%); *Clothing and Footwear* (from 2.1% to 1.9%); *Furnishing, Household Equipment and Routine Maintenance of the House* (from 4.4% to 4.1%); *Health* (from 4.8% to 4.7%); *Recreation, Sports and Culture* (from 6.2% to 5.8%); *Restaurant and Accommodation Services* (from 5.5% to 4.4%); and *Personal Care, and Miscellaneous Goods and Services* (from 3.9% to 3.5%).

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



Food Group

The *Food Group* recorded a higher inflation of 9.9% in April 2024 from 8.2% in March 2024.

The top three (3) major contributors to the April 2024 inflation in the Food Group were: Cereals and Cereal Products (ND) (from 24.3% to 22.0%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from -2.5% to 7.8%); Ready-made food and other food products n.e.c. (ND) (from 6.6% to 9.2%).

The five sources of acceleration were Fish and other seafood (ND) (from -5.8% to -0.7%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from 7.8% to 7.8%); Ready-made food and other food products N.E.C. (ND) (from 6.6% to 9.2%); Sugar, confectionery and desserts (ND) (from -7.0% to -5.4%); and Meat and other parts slaughtered land animals (ND) (from -2.8% to -2.4%).

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

| Selected Food Items | March 2024 | April 2024 |
|--|------------|------------|
| FOOD | 8.2 | 9.9 |
| CEREALS AND CEREAL PRODUCTS | 24.3 | 22.0 |
| MEAT AND OTHER PARTS OF SLAUGHTERED LAND ANIMALS | (2.8) | (2.4) |
| FISH AND OTHER SEAFOOD | (5.8) | (0.7) |
| MILK, CHEESE AND EGG | 3.8 | 3.6 |
| OILS AND FATS | 0.4 | 0.3 |
| FRUITS AND NUTS | 7.8 | 7.7 |
| VEGETABLES | (2.5) | 7.8 |
| SUGAR, JAM, HONEY, CHOCOLATE AND CONFECTIONERY | (7.0) | (5.4) |
| READY-MADE FOOD AND OTHER FOOD PRODUCTS N.E.C. | 6.6 | 9.2 |

Source: Philippine Statistics Authority

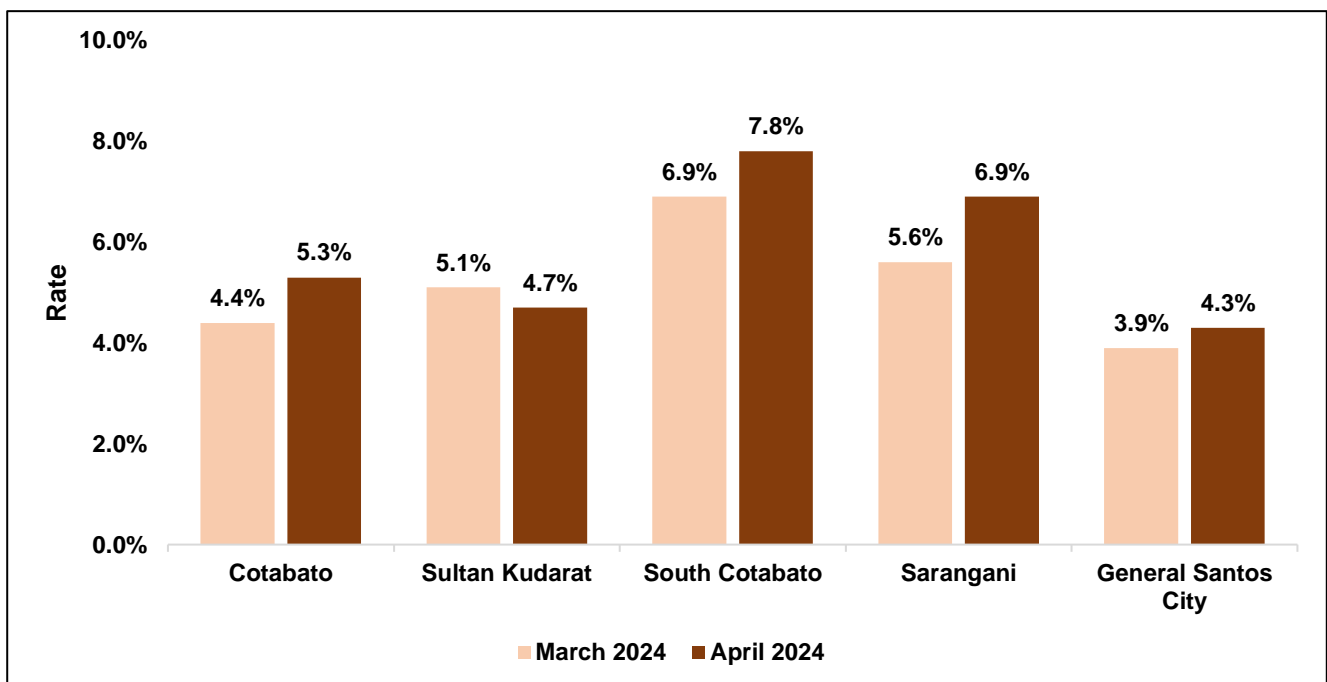
Among the Selected Food Items, lower price gains were recorded in Cereals and cereal products (ND) (from 24.3% to 22.2%); ; and Milk, other dairy products and eggs (ND) (from 3.8% to 3.6%); Oils and fats (ND) (from 0.4% to 0.3%); Fruits and nuts (ND) (from 7.8% to 7.7%).



INFLATION RATES AMONG PROVINCES

The highest contributors to the region's 5.8% inflation rate in April 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 downtrend in the April 2024 inflation rate were North Cotabato and Sarangani.

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



Source: Philippine Statistics Authority





REPUBLIC OF THE PHILIPPINES
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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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