

SPECIAL RELEASE

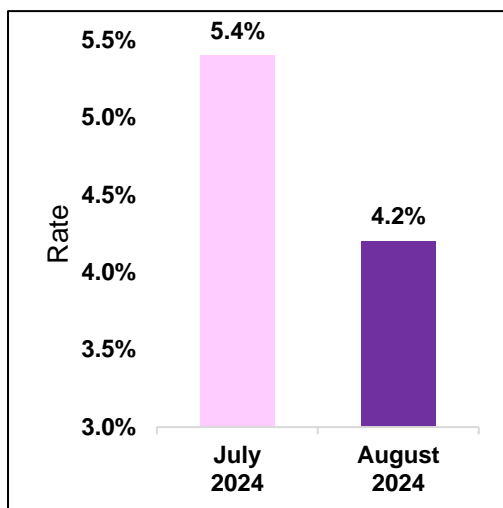
Inflation Rate for the Bottom 30% Income Households of SOCCSKSARGEN Region eases to 4.2% in August 2024

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YEAR-ON-YEAR INFLATION RATES

The Inflation Rate for the Bottom 30% Income Households in SOCCSKSARGEN Region eases to 4.2% in August 2024 from 5.4 in July 2024.

Figure 1: Year-on-Year Regional Inflation Rates for Bottom 30% Income Households, SOCCSKSARGEN Region: July 2024 to August 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 August 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 | 5.0 |
| June | 4.7 | 4.3 | 5.6 | 5.6 | 4.6 |
| July | 4.7 | 4.5 | 6.7 | 4.1 | 5.4 |
| August | 3.7 | 5.5 | 6.8 | 5.1 | 4.2 |
| 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 | 5.1 |

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 August 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 top three (3) major contributor to the July 2024 Bottom 30% Inflation was *Food and Non-Alcoholic Beverages* (from 8.0% to 6.1%), followed by *Housing, Water, Electricity, Gas, and Other Fuels* (from 1.5% to 2.4%) and *Restaurant and Accommodation Services* (from 4.7% to 4.7%).

The price downtrend was attributed to higher price gains in *Food and Non-Alcoholic Beverages* (from 8.0% to 6.1%); *Transport* (from 2.6% to -1.1%); *Personal Care, and Miscellaneous Goods and Services* (2.4% to 2.1%); *Alcoholic Beverages and Tobacco* (from 3.2% to 2.9%); *Recreation, Sports, and Culture* (from 4.7% to 4.1%); and *Furnishing, Household Equipment and Routine Maintenance of the House* (from 2.5% to 2.4%).

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

| Commodity Groups | July 2024 | August 2024 |
|--|-----------|-------------|
| Food and Non-Alcoholic Beverages | 8.0 | 6.1 |
| Alcoholic Beverages and Tobacco | 3.2 | 2.9 |
| Clothing and Footwear | 1.1 | 1.3 |
| Housing, Water, Electricity, Gas, and Other Fuels | 1.5 | 2.4 |
| Furnishing, Household Equipment and Routine Maintenance of the House | 2.5 | 2.4 |
| Health | 1.6 | 1.6 |
| Transport | 2.6 | (1.1) |
| Information and Communication | 0.5 | 0.5 |
| Recreation, Sports and Culture | 4.7 | 4.1 |
| Education | 2.7 | 3.3 |
| Restaurant and Accommodation Services | 4.5 | 4.7 |
| Financial Services | (0.1) | (0.1) |
| Personal Care, and Miscellaneous Goods and Services | 2.4 | 2.1 |

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

Of the 13 major commodity groups, four commodity group recorded a higher price gain in, these are *Clothing and Footwear* (from 1.1% to 1.3%); *Housing, Water, Electricity, Gas, and Other Fuels* (form 1.5% to 2.4%); *Education Services* (from 2.7% to 3.3%); and *Restaurant and Accommodation Services* (from 4.5% to 4.7%).





No change was posted in *Health*, 1.6%, *Information and Communication*, 0.5% and *Financial Services*, -0.1%.

Food Group

The *Food Group* recorded a lower inflation of 6.4% in August 2024 from 8.5% in July 2024.

The top three (3) major contributors to the June 2024 inflation in the Food Group were: Cereals and Cereal Products (ND) (from 19.1% to 15.1%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from 6.9% to 6.0%); and Milk, other dairy products and eggs (ND) (from 4.5% to 6.4%).

Meanwhile, the main source of deceleration of the food groups are as follows: Cereal and cereal products (ND) (from 19.1% to 15.1%); Fish and other seafood (ND) (from -3.4% to -6.7%); Vegetables, tubers, plantains, cooking bananas and pulses (ND) (from 6.9% to 6.0%); Ready-made food and other food products N.E.C. (ND) (from 10.4% to 8.4%); and Sugar, confectionery and desserts (ND) (from -6.8% to -7.8%).

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

| Selected Food Items | July 2024 | August 2024 |
|--|------------|-------------|
| FOOD | 8.5 | 6.4 |
| CEREALS AND CEREAL PRODUCTS | 19.1 | 15.1 |
| MEAT AND OTHER PARTS OF SLAUGHTERED LAND ANIMALS | (0.3) | (0.1) |
| FISH AND OTHER SEAFOOD | (3.4) | (6.7) |
| MILK, CHEESE AND EGG | 4.5 | 6.4 |
| OILS AND FATS | (0.1) | 0.6 |
| FRUITS AND NUTS | 5.3 | 9.1 |
| VEGETABLES | 6.9 | 6.0 |
| SUGAR, JAM, HONEY, CHOCOLATE AND CONFECTIONERY | (6.8) | (7.8) |
| READY-MADE FOOD AND OTHER FOOD PRODUCTS N.E.C. | 10.4 | 8.4 |

Source: Philippine Statistics Authority

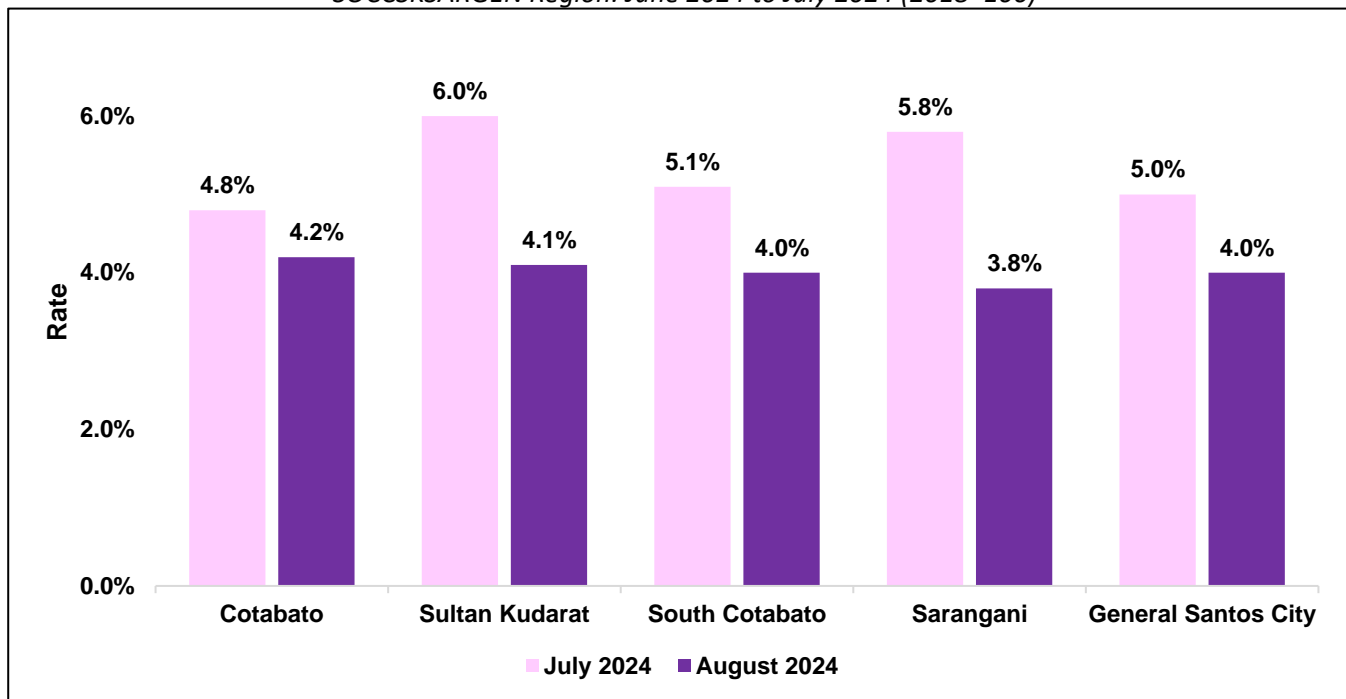
Among the Selected Food Items, higher gains were recorded in Meat and other parts slaughtered land animals (ND) (from -0.3% to -0.1%); Milk, other dairy products and eggs (ND) (from 4.5% to 6.4%); Oils and fats (ND) (from -0.1% to 0.6%); and Fruits and nuts (ND) (from 5.3% to 9.1%).



INFLATION RATES AMONG PROVINCES

The highest contributors to the region’s 4.2 % inflation rate in August 2024 for the Bottom 30% Income Households were by Cotabato Province followed by Sultan Kudarat, South Cotabato, Sarangani, and General Santos City. The biggest source of the downtrend in the August 2024 inflation rate is Sultan Kudarat. All provinces of SOCCSKSARGEN Region recorded a low-price gain.

Figure 4: Inflation Rate By Province/HUC for Bottom 30% Income Households
SOCCSKSARGEN Region: June 2024 to July 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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