



PRESS RELEASE

SOCCSKSARGEN Maintains 7.4% Headline Inflation in February 2023

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Table 1. Year-on-Year Inflation Rates For All Income Households, All Items, By Province/HUC, SOCCSKSARGEN Region February 2022 to February 2023 (2018=100)

AREA	February 2022	January 2023	February 2023	Year - to -date
PHILIPPINES	3.4	8.7	8.5	8.6
SOCCSKSARGEN	3.9	7.4	7.4	7.4
COTABATO PROVINCE	3.2	8.0	7.4	7.7
SULTAN KUDARAT	3.8	7.3	6.7	7.0
SOUTH COTABATO	4.3	7.3	7.6	8.3
SARANGANI	2.9	8.2	9.1	8.7
GENERAL SANTOS CITY	5.4	6.9	6.9	6.9
COTABATO CITY	4.0	5.6	6.6	6.1

**Year-on-year change of average CPI for January to December 2023 vs. 2022*

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

YEAR-ON-YEAR INFLATION RATES

Headline inflation rate or the annual rate of change on the prices of goods and services in the market basket for all income households in SOCCSKSARGEN Region stood at 7.4% in February 2023 from the same figure the previous month. This is 1.2 percentage points lower than the 8.5% national inflation rate for the current month under review.

Cotabato Province, with an inflation rate of 7.4%, was the highest contributor to SOCCSKSARGEN Region's 7.4% headline inflation in February 2023. It was followed by South Cotabato at 7.6%; General Santos City, 6.9%; Sultan Kudarat Province, 6.7%; Sarangani, 9.1%; and Cotabato City, 6.6%.





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Among the cities and provinces in the region, Cotabato and Sultan Kudarat Province recorded lower price upticks in February 2023 when compared to the previous month while General Santos City maintained its 6.9 percent inflation rate. On the other hand, South Cotabato, Sarangani and Cotabato City recorded higher upticks in February 2023.

TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to January 2023 (2018=100)					
MONTH	INFLATION RATES (%)				
	2019	2020	2021	2022	2023
January	4.6	2.5	3.9	5.0	7.4
February	3.9	3.0	4.9	3.9	7.4
March	3.9	2.6	6.2	3.3	
April	3.5	3.7	5.2	4.2	
May	3.2	3.5	5.4	4.7	
June	2.5	3.4	5.1	5.7	
July	2.1	3.4	5.1	6.6	
August	0.4	2.6	5.8	6.6	
September	(0.2)	3.3	5.2	7.0	
October	(0.3)	3.3	5.5	6.6	
November	1.1	3.4	5.6	7.0	
December	2.4	3.1	5.6	7.1	
Average	2.2	3.2	5.3	5.6	7.4

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

From 2019 to 2023, the annual average inflation rate on the prices of goods and services in the market basket was highest in 2022 at 5.6 percent and the lowest was recorded in 2019 at 2.2 percent. The lowest monthly inflation was posted in October 2019 at -0.3% while the highest was recorded in January 2023 and February 2023 at 7.4%.

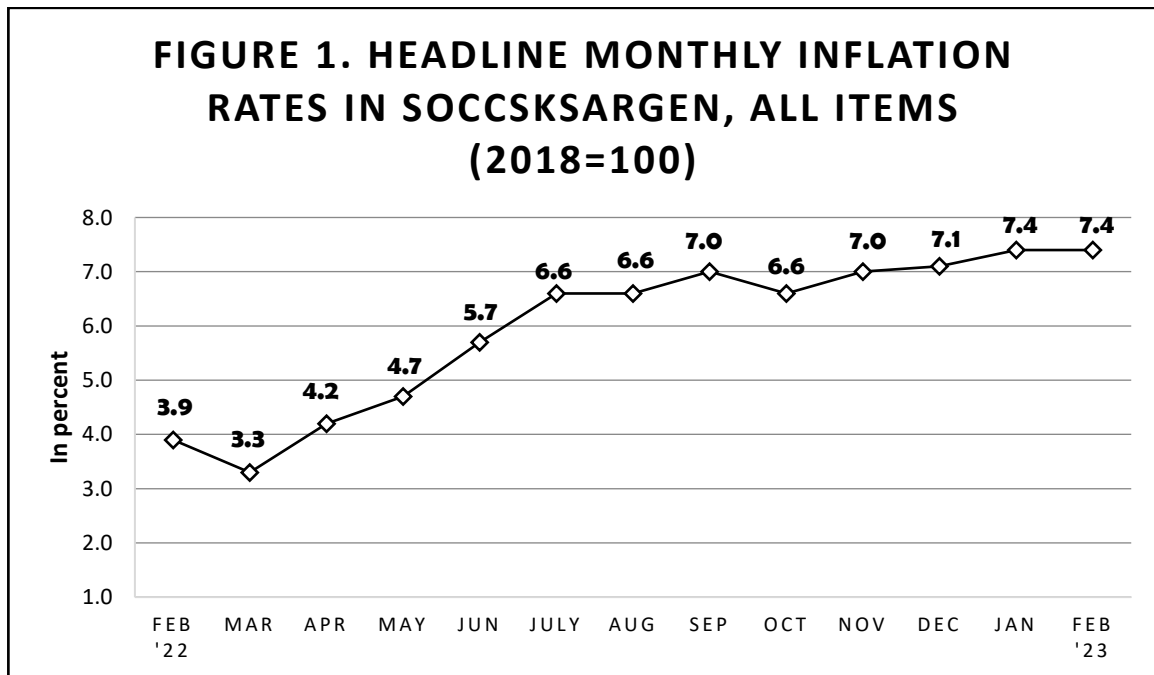


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Headline Inflation for All Items in 2023 exhibited an uptrend from 3.9% in February 2022 to 7.4% in February 2023 surpassing the 7.1% recorded in December 2022 (*Table 2*).



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

From February 2022 to February 2023, the highest price uptick was noted in January and February 2023 at 7.4% while the lowest was recorded in March 2022 at 3.3%. (*Figure 1*).



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**Table 3. Year-on-year Inflation by Commodity Group, SOCCSKSARGEN Region
 February 2022, January 2023 and February 2023
 (2018=100)**

Commodity Group	February 2022	January 2023	February 2023
All Items	3.9	7.4	7.4
Food and Non-Alcoholic Beverages	3.3	9.4	9.6
Alcoholic Beverages and Tobacco	3.5	10.5	10.1
Clothing and Footwear	1.9	4.4	4.8
Housing, Water, Electricity, Gas and Other Fuels	5.3	5.5	5.9
Furnishings, Household Equipment and Routine Household Maintenance	1.4	5.5	5.6
Health	2.4	3.5	4.0
Transport	10.7	9.9	7.3
Information and Communication	0.5	1.5	1.4
Recreation, Sport and Culture	1.1	5.2	5.6
Education Services	0.2	1.1	1.1
Restaurants and Accommodation Services	3.0	4.0	4.3
Financial Services	51.9	0.0	0.0
Personal Care and Miscellaneous Goods and Services	1.7	5.2	5.1

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

Among the commodity groups, seven (7) commodity groups exhibited higher price gains, namely: *Food and Non-Alcoholic Beverages* (from 9.4% to 9.6%); *Housing, Water, Electricity, Gas and Other Fuels* (from 5.5% to 5.9%); *Furnishings, Household Equipment and Routine Household Maintenance* (from 5.5% to 5.6%); *Recreation, Sports and Culture* (from 5.2% to 5.6%); *Clothing and Footwear* (from 4.4% to 4.8%); *Restaurant and Accommodation Services* (from 4.0% to 4.3%); and *Health* (from 3.5% to 4.0%).

On the other hand, four (4) commodity groups exhibited lower price gains were *Alcoholic Beverages and Tobacco* (from 10.5% to 10.1%); *Transport* (from 9.9 % to 7.3%); *Personal Care and Miscellaneous Goods and Services* (from 5.2 % to 5.1%); and *Information and Communication* (from 1.5% to 1.4%)

Meanwhile, the commodity groups that have no change or negligible change from the previous month's rate were: *Education Services* (1.1%); and *Financial Services* (0.0%) (Table 3).





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**Table 4. Inflation Rate by Commodity Group, FNAB, SOCCSKSARGEN,
 February 2022, January 2023 and February 2023
 (2018=100)**

FOOD AND NON-ALCOHOLIC BEVERAGES (FNAB)	February 2022	January 2022	February 2023
Cereals and cereal products (ND)	5.1	5.6	5.1
Meat and other parts of slaughtered land animals (ND)	5.4	12.2	13.0
Fish and other seafood (ND)	2.2	4.4	6.3
Milk, other dairy products and eggs (ND)	3.8	6.3	7.8
Oils and fats (ND)	5.5	13.3	10.3
Fruits and nuts (ND)	(3.7)	9.0	8.8
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	(1.1)	22.7	22.3
Sugar, confectionery and desserts (ND)	8.2	43.5	36.8
Ready-made food and other food products n.e.c. (ND)	2.6	8.5	8.1
Fruit and vegetable juices (ND)	2.1	4.1	4.0
Coffee and coffee substitutes (ND)	1.6	8.7	10.4
Tea, maté and other plant products for infusion (ND)	2.3	11.9	12.8
Cocoa drinks (ND)	3.1	9.8	9.9
Water (ND)	1.6	2.1	2.5
Soft drinks (ND)	1.9	6.4	8.0
Other non-alcoholic beverages (ND)	1.3	5.5	6.0

The major contributors to the 9.6% inflation on the *Food and Non-Alcoholic Beverages (FNAB)* index in January 2023 were *Cereals and cereal products; Vegetables, tubers, plantains, cooking bananas and pulses; Meat and other parts of slaughtered land animals; Fish and other seafood; and Sugar, confectionery and desserts.*





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Commodities that contributed largely to the price uptrend of FNAB were *Fish and other seafood; Milk, other dairy products and eggs; Meat and other parts of slaughtered land animals; Coffee and coffee substitutes; and Soft drinks.*

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 index number series.
Headline Inflation	measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index.
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 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 if the Index.

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