

PRESS RELEASE

South Cotabato Headline Inflation Increases to 7.6% in February 2023

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**Table 1. Year – on – Year Inflation Rates, All Items
In Percent (2018=100)**

Area	February 2022	January 2023	February 2023	Year-to-Date*
Philippines	3.0	8.7	8.6	8.6
Region XII	3.9	7.4	7.4	7.4
South Cotabato	4.3	7.3	7.6	7.5

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

*Year-on-Year change of average CPI for January-February, 2023 vs 2022

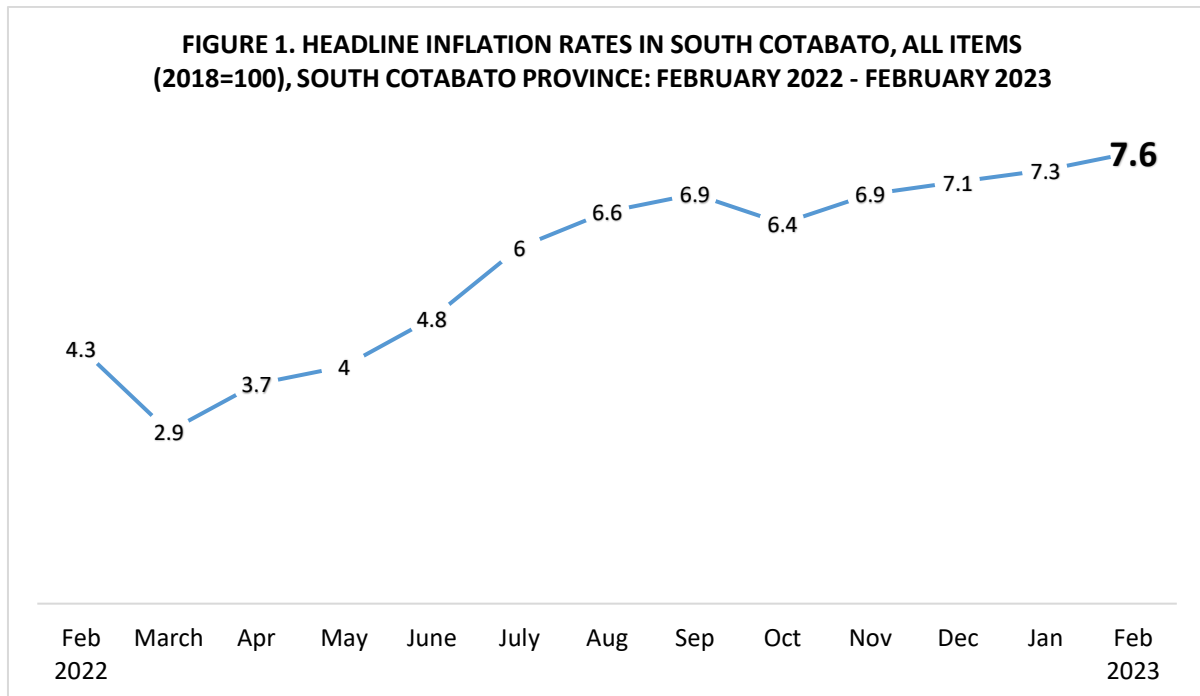
YEAR-ON-YEAR INFLATION RATES

The headline inflation or the annual rate of change on the prices of goods and services in the market basket of South Cotabato increased to 7.6 percent in February 2023 from 7.3 percent in January 2023. A difference of 0.3 percentage point from the previous month. From February 2022 to February 2023, the highest monthly inflation rate was recorded this month at 7.6 percent and the lowest was in March 2022 at 2.9 percent. Inflation for the first two months of the year averaged at 7.5 percent (*Table 1 and Figure 1*).

The increase in the province's inflation rate in February 2023 was primarily due to the higher annual growths in Housing, Water, Electricity, Gas and Other Fuels at 9.3 percent, Food and Non-Alcoholic Beverages at 8.6 percent, and Health at 4.5 percent. The following commodity groups also contributed to the upward trend of the headline inflation during the month:



- a. Furnishings, Household Equipment and Routine Household Maintenance, 9.0%
- b. Clothing and Footwear, 3.6%
- c. Recreation, Sport and Culture, 6.1%



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

On the contrary, lower annual increases were observed in Transport at 5.9 percent, Information and Communication at 0.9 percent, and Personal Care, and Miscellaneous Goods and Services at 4.7 percent. Alcoholic Beverages and Tobacco, Education Services, Restaurants and Accommodation Services, and Financial Services retained their previous month’s inflation rates and had zero percent annual growths (Table 2).

Meanwhile, inflation for food increased to 8.7 percent in February 2023, from 8.1 percent in January 2023. In February 2022, food inflation was lower at 3.0 percent (Table 3).

The top three food groups that contributed to the increase in food inflation were Vegetables, tubers, plantains, cooking bananas and pulses at 24.1 percent, and Meat and other parts of slaughtered land animals at 12.3 percent, and Sugar, confectionary and desserts at 34.7 percent.

Table 2. Year-on-year Inflation by Commodity Group, South Cotabato in Percent; February 2022, January 2023, and February 2023 (2018=100)

Commodity Group	February 2022	January 2023	February 2023
ALL ITEMS	4.3	7.3	7.6
Food and Non-Alcoholic Beverages	3.0	8.0	8.6
Alcoholic Beverages and Tobacco	2.5	10.8	10.8
Clothing and Footwear	3.0	3.4	3.6
Housing, Water, Electricity, Gas, and Other Fuels	6.5	7.6	9.3
Furnishing, Household Equipment and Routine Household Maintenance	1.2	8.7	9.0
Health	3.1	4.0	4.5
Transport	12.2	8.0	5.9
Information and Communication	0.2	1.0	0.9
Recreation, Sport and Culture	0.9	5.8	6.1
Education Services	0.0	1.8	1.8
Restaurants and Accommodation Services	3.8	8.8	8.8
Financial Services	45.4	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	2.4	4.9	4.7

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

Table 3. Year-on-year Inflation on Food Items, South Cotabato in Percent; February 2022, January 2023, and February 2023 (2018=100)

Commodity Group	February 2022	January 2023	February 2023
ALL ITEMS	4.3	7.3	7.6
FOOD AND NON-ALCOHOLIC BEVERAGES	3.0	8.0	8.6
* Food	3.0	8.1	8.7
Cereals and Cereal Products	3.4	2.3	2.8
Cereals	3.6	0.6	1.0
Rice	3.6	0.4	0.8
Corn	1.0	7.0	6.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.8	7.9	9.0
Meat and Other Parts of Slaughtered Land Animals	7.2	11.3	12.3
Fish and Other Seafood	3.7	3.9	4.7
Milk, Other Dairy Products, and Eggs	5.0	6.6	9.0
Oils and Fats	2.6	17.7	16.2
Fruits and Nuts	(3.4)	19.8	13.3
Vegetables, Tubers, Cooking Bananas and Pulses	(3.9)	20.8	24.1
Sugar, Confectionery and Desserts	5.2	40.1	34.7
Ready-Made Food and Other Food Products	0.5	5.6	5.2
N.E.C.			

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



**Table 4. Year-on-Year Inflation rates in South Cotabato on All Items in Percent
February 2019 – February 2023
(2018=100)**

Month	Inflation Rates				
	2019	2020	2021	2022	2023
January	5.3	2.6	2.0	5.6	7.3
February	4.8	2.2	3.4	4.3	7.6
March	4.7	1.9	5.5	2.9	
April	4.2	2.8	4.8	3.7	
May	4.0	2.3	5.4	4.0	
June	3.3	2.0	5.5	4.8	
July	2.7	2.0	5.2	6.0	
August	1.1	0.8	6.2	6.6	
September	0.1	1.1	6.3	6.9	
October	0.1	0.8	6.9	6.4	
November	2.1	0.7	6.5	6.9	
January	3.1	0.2	7.1	7.1	
Average	2.9	1.6	5.4	5.4	7.5

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



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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