

Date Release: 11 March 2022

Reference No. : 65R12-SR2022-10

Sultan Kudarat's Inflation Rate Remains at 3.8 in March 2022

The annual headline inflation rate or the year-on-year change in the Consumer Price Index (CPI) of Sultan Kudarat Province remained at 3.8 percent in March 2022. This is about 1.1 percentage point higher than the rate posted in March last year at 2.7 percent. Meanwhile, purchasing power of peso in the province decelerated at Php 0.89. (Table 1)

Table 1. Year-on-Year Inflation Rate (All Items) and Purchasing Power of Peso: Sultan Kudarat, March 2021 and March 2022 (2018=100)

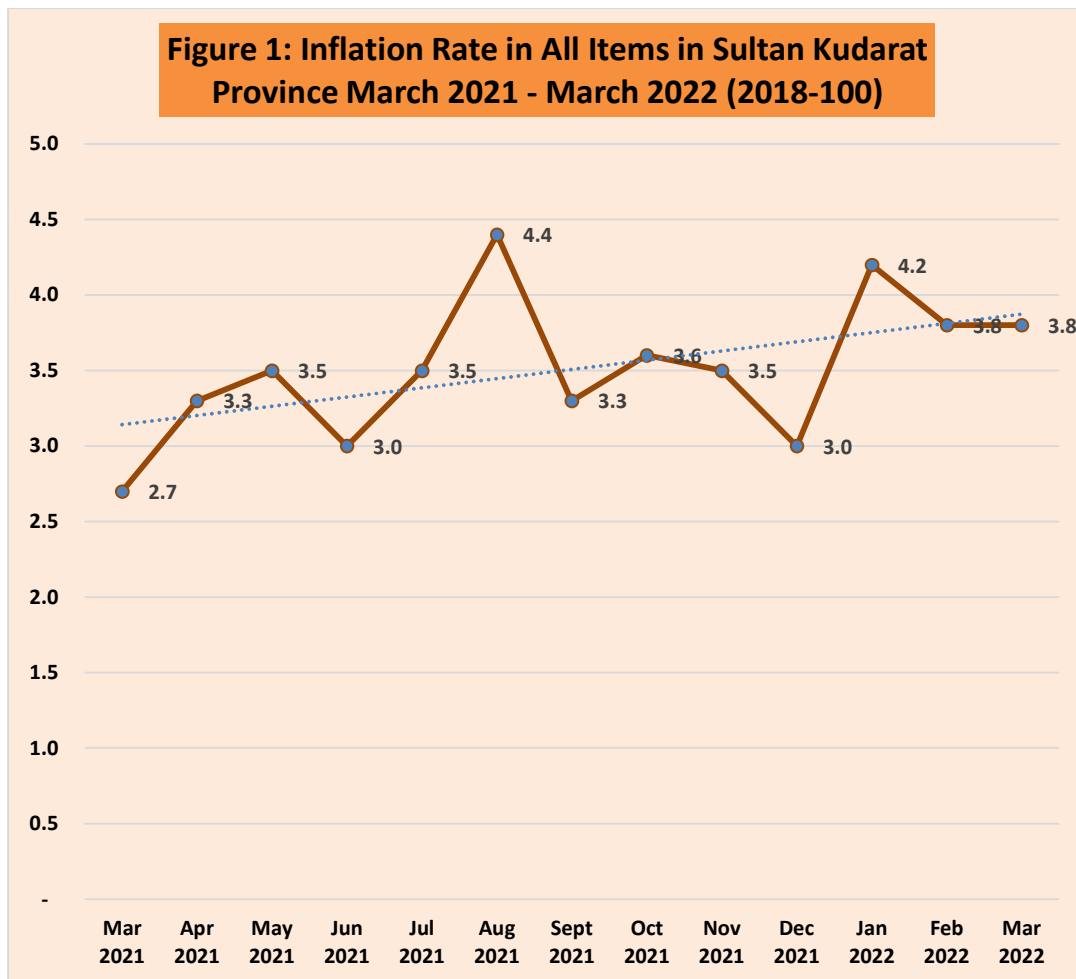
Reference Period	Inflation Rate		Purchasing Power of Peso (PPP)	
	2020	2021	2020	2021
April	3.1	3.3	0.95	0.92
May	2.7	3.5	0.95	0.92
June	2.4	3.0	0.95	0.93
July	2.5	3.5	0.95	0.92
August	1.7	4.4	0.95	0.91
September	2.2	3.3	0.95	0.92
October	1.7	3.6	0.95	0.92
November	1.9	3.5	0.94	0.91
December	2.2	3.0	0.94	0.91
	2021	2022	2021	2022
January	1.8	4.2	0.93	0.90
February	2.4	3.8	0.93	0.90
March	2.7	3.8	0.93	0.89

Source: Philippine Statistics Authority, Consumer Price Index

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Figure 1 demonstrates an erratic trend in the inflation rate from March 2021 to March 2022. The inflation rate in April 2021 accelerated at 3.3 percent from March 2021 at 2.7 percent and further increased by 0.2 percentage point in May 2021 at 3.5 percent. In June 2021, inflation rate decelerated by 0.5 percentage point at 3.0 percent. For the succeeding months, the inflation rate rose and reached its peak at 4.4 percent in August 2021 with a notable increase of 0.9 percentage point. It decelerated in succeeding month, September 2021 by 1.1 percentage point and reached at 3.0 percent in December 2021. The inflation rate in January 2022 accelerated at 4.2 percent, gradually decreased in the following month and finally settled at 3.8 percent in March 2022.



Source: Philippine Statistics Authority, Consumer Price Index

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**Table 2. CPI and Inflation Rate by Commodity Group:
Sultan Kudarat, February 2021 and 2022 and March 2021 and 2022 (2018=100)**

COMMODITY GROUP	March CPI		Inflation Rate	February CPI		Inflation Rate
	2021	2022		2021	2022	
ALL ITEMS	108.1	112.2	3.8	107.6	111.7	3.8
Food and Non-Alcoholic Beverages	103.2	106.2	2.9	102.7	106.7	3.9
Alcoholic Beverages and Tobacco	159.3	165.7	4.0	157.8	165.8	5.1
Clothing and Footwear	108.9	111.1	2.0	108.7	110.8	1.9
Housing, Water, Electricity, Gas and Other Fuels	104.5	110.5	5.7	104.3	108.4	3.9
Furnishings, Household Equipment and Routine Household Maintenance	109.7	111.4	1.5	109.3	111.3	1.8
Health	114.6	116.6	1.7	113.2	116.0	2.5
Transport	112.2	125.1	11.5	110.7	120.9	9.2
Information and Communication	101.3	102.8	1.5	101.3	101.8	0.5
Recreation, Sport and Culture	110.2	113.3	2.8	109.8	113.3	3.2
Education Services	110.0	110.0	0	110.0	110.0	0
Restaurants and Accommodation Services	119.9	121.5	1.3	119.9	121.5	1.3
Financial Services	100.0	143.6	43.6	100.0	143.6	43.6
Personal Care, and Miscellaneous Goods and Services	112.9	114.8	1.7	112.7	114.7	1.8

Source: Philippine Statistics Authority, Consumer Price Index

Food and Non-Alcoholic Beverages

Year-on-year, prices of food and non-alcoholic beverages dropped at 2.9 percent in March 2022 from 3.9 percent in February 2022, since prices of the items under this category declined such as rice, fish and other seafood, fruits and nuts, and vegetables, tubers, plantains, cooking bananas and pulses. (Tables 2)



Alcoholic Beverages and Tobacco

Likewise, cost of alcoholic beverages and tobacco declined at 4.0 percent in March 2022 from 5.1 percent in February 2022. This is about 12.9 percentage points lower than the rate posted in March 2021 at 16.9 percent. (Table 2)

Clothing and Footwear

Meanwhile, prices of clothing and footwear increased at a slower pace from 1.9 percent in February 2022 to 2.0 percent in March this year. (Table 2)

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Housing, Water, Electricity, Gas and Other Fuels

The cost of housing, water, electricity, gas and other fuels showed an increase of 1.8 percentage point from 3.9 percent in February 2022 to 5.7 percent in March 2022.

The upturn of inflation under this category was brought upon by price increased in the electricity from 14.8 percent in February 2022 to 21.7 percent in March 2022 and gas from 15.2 percent to 23.1 percent. Cost of solid fuels remained at 0.3 percent. (Table 2)

Furnishings, Household Equipment and Routine Household Maintenance

Inflation rate for furnishing, household equipment and routine maintenance of the house decreased at 1.5 percent in March 2022 from 1.8 percent in February 2022. This is about 0.5 percentage point lower than the rate posted in March 2021 at 2.0 percent. (Table 2)

Health

Similarly, health index declined at 1.7 percent this March 2022 from 2.5 percent in February 2022. Compared to March 2021 at 3.9 percent, the health index decreased by 2.2 percentage points in March 2022.

The downturn of inflation under this category caused by the decrease in prices of medicines and health products at 2.8 percent from 4.6 percent and other health services at 0.8 percent at 1.2 percent. (Table 2)

Transport

Price hike in transport continued since the beginning of 2022 with a notable increase of 5.8 percentage points from 5.7 percent in January 2022 to 11.5 percent in March 2022. This was attributed to the price increase of operation of personal transport equipment and fuels and lubricants for personal transport equipment from 24.5 percent to 30.8 percent and 28.1 percent to 35.3 percent, respectively. (Table 2)

Information and Communication

Likewise, the index of information and communication increased its rate at 1.5 percent in March this year from 0.5 percent in February 2022. (Table 2)

Recreation, Sport and Culture

On the other hand, cost of recreation and culture decreased at 2.8 percent in March 2022 from 3.2 percent in February 2022. (Table 2)



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Education Services

In Sultan Kudarat, education services index was unchanged since January 2021 to March this year at 0 percent.

This showed that private schools in the province had responded to the call of the government to defer plans to hike tuition in recognition of the financial constraints of families due to the pandemic though shift to blended or distance learning would mean additional costs to private schools. (Table 2)

Restaurants and Accommodation Services

Likewise, cost of restaurants and accommodation services remained its steady rate at 1.3 percent. (Table 2)

Financial Services

The cost of financial services also remained unchanged at 43.6 percent. (Table 2)

Personal Care, and Miscellaneous Goods and Services

Meanwhile, personal care, and miscellaneous goods and services index gradually decreased since January at 1.9 percent, 1.8 percent in February and 1.7 percent in March this year. (Table 2)

**Table 3. CPI and Inflation Rate of Selected Food Items:
Sultan Kudarat, February 2021 and 2022 and March 2021 and 2022 (2018=100)**

SELECTED ITEMS	March		Inflation Rate	February		Inflation Rate
	2021	2022		2021	2022	
Rice	76.5	80.7	5.4	75.4	80.4	6.6
Corn	102.7	115.1	12.1	106.4	115.7	8.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	105.9	108.0	2.0	105.8	107.6	1.6
Meat and other parts of slaughtered land animals	118.2	127.2	7.6	119.4	123.9	3.8
Fish and Other Seafood	125.0	122.6	-1.9	119.6	125.1	4.6
Milk, Other Dairy Products and Eggs	111.3	112.0	0.6	111.5	112.1	0.5
Oils and Fats	109.6	122.3	11.6	108.4	115.1	6.2
Fruits and Nuts	126.7	127.9	0.9	130.5	132.7	1.7
Vegetables, tubers, plantains, cooking bananas and pulses	118.0	117.5	-0.4	122.0	124.0	1.6
Sugar, Confectionary and Desserts	105.1	113.1	7.6	105.2	112.1	6.6
Ready-made food and other food products n.e.c.	113.6	118.4	4.2	113.7	117.5	3.3

Source: Philippine Statistics Authority, Consumer Price Index





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In March 2022, costs of selected food items were declined such as rice (5.4%), fish and other seafood (-1.9%), fruits and nuts (0.9%), and vegetables, tubers, plantains, cooking bananas and pulses (-0.4%). (Table 3)

TECHNICAL NOTES

Consumer Price Index (CPI):

- ❖ A measure of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to base year.
- ❖ It measures the composite change in the consumer prices of various commodities overtime.
- ❖ It stands for the percentage change in the average prices of goods and services commonly bought by a group of consumers from the base year.

Components of the CPI:

Market Basket

- ❖ refers to sample of goods and services commonly purchased by a particular group of consumers in a particular area.

Weight

- ❖ a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Base Period

- ❖ a period usually a year, at which the index number is set to 100 or it is the reference point of the index number series.

Index Method

- ❖ gives the formula used in computing the index number.

Sample Outlets

- ❖ establishment or retail outlets where prices of commodities/services are collected or quoted.

Indicators Derived from the CPI

Inflation Rate (IR)

- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

Purchasing Power of Peso (PPP)

- ❖ shows how much the peso in the base year (2018) is worth in another year or in the current period.

Approved for Release:

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