SPECIAL RELEASE

## MARCH 2023 INFLATION REPORT OF KALINGA
(BASE YEAR:2018)

The headline Inflation rate in Kalinga goes down to 7.6 percent in March 2023, from 10.1 percent in February 2023. In March 2022, inflation rate was observed at 3.8 percent.

Figure 1: Inflation Rate in Kalinga March 2022 to March 2023
(2018=100)
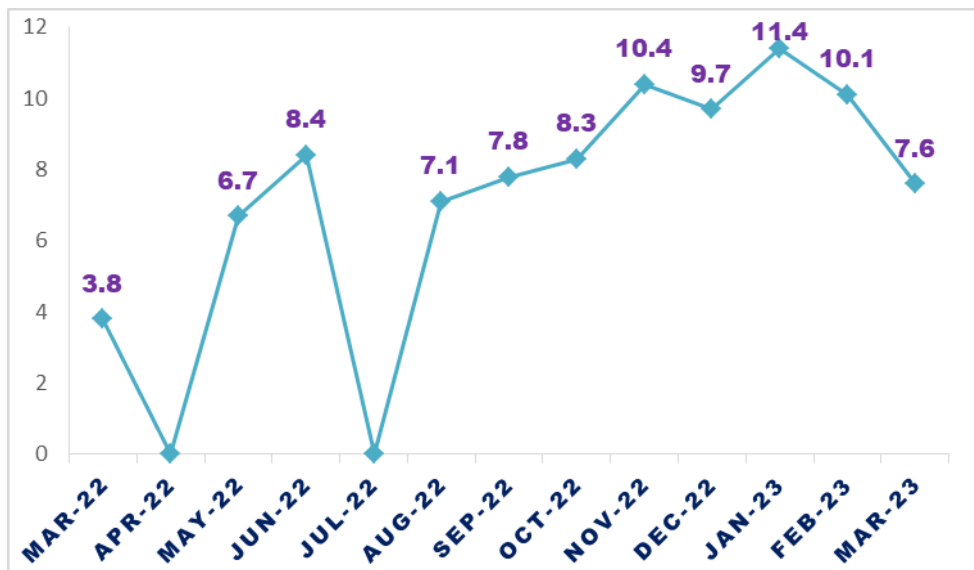
The decrease in the province's inflation was brought about by the decrease in the index for Information and Communication with -0.7 percent in this month of March 2023 compared last March 2022 and Housing, Water, Electricity with 3.0 percent this March 2023 compared from 7.0 percent last March 2022.

Figure 2. Year-on-Year Inflation Rates (%) in Kalinga by Commodity Group
March 2022-March 2023
(2018=100)
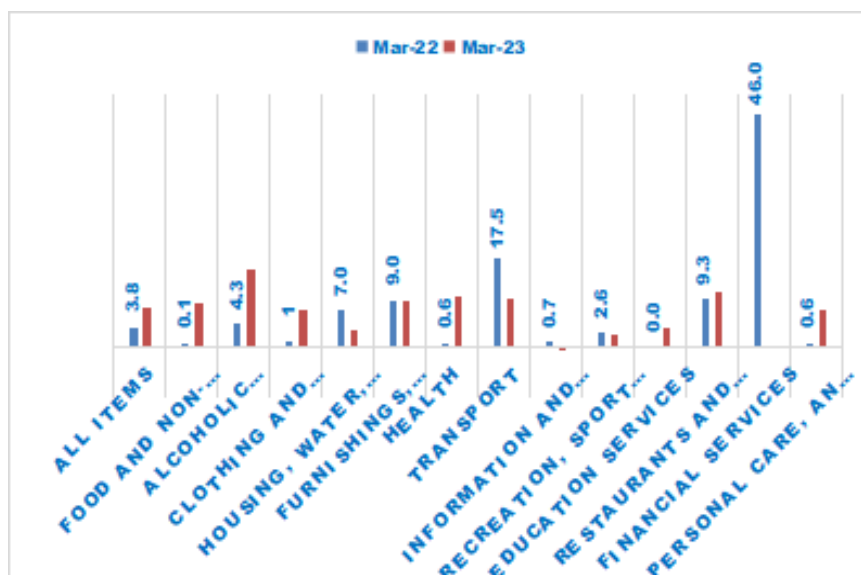
PRICE SITUATION: Month-on-Month

In the month-on-month comparison, the consumer price index in All Items is posted at -1.6 percent lower (124.5 to 122.5). The great decrease on the monthly CPI of the month was the result of the price reduction of prices from the group of Food and Non-Alcoholic beverages with -3.2 percent change (126.1 to 119.7). Followed by Housing, Water, Electricity, and other Fuels with -0.3 percent change (114.6 to 114.2) and Recreation, Sport and Culture with -0.1 percent change (113.5 to 113.4).

Furthermore, increase in the price index of commodities was observed in Health with 1.8 percent change (137.0 to 137.5), Personal Care and Miscellaneous Goods with 0.5 percent change (118.3 to 118.9), Furnishings Household Equipment and Routine Maintenance of the House with 0.4 percent change (130.4 to 130.9), and so with and Alcoholic Beverages and Tobacco with 0.1 percent (172.7 to 172.8).

Meanwhile, stable price index registered 0 percent change in the following items: Financial Services with 146.0; Restaurant and Accommodation Services with 144.5, Education with 126.5 and Information and Communication with 101.4., Clothing and Footwear with 123.1.

Figure 3: Consumer Price Index by Commodity Group for All Income Households in Kalinga February 2023 to March 2023 (2018=100)
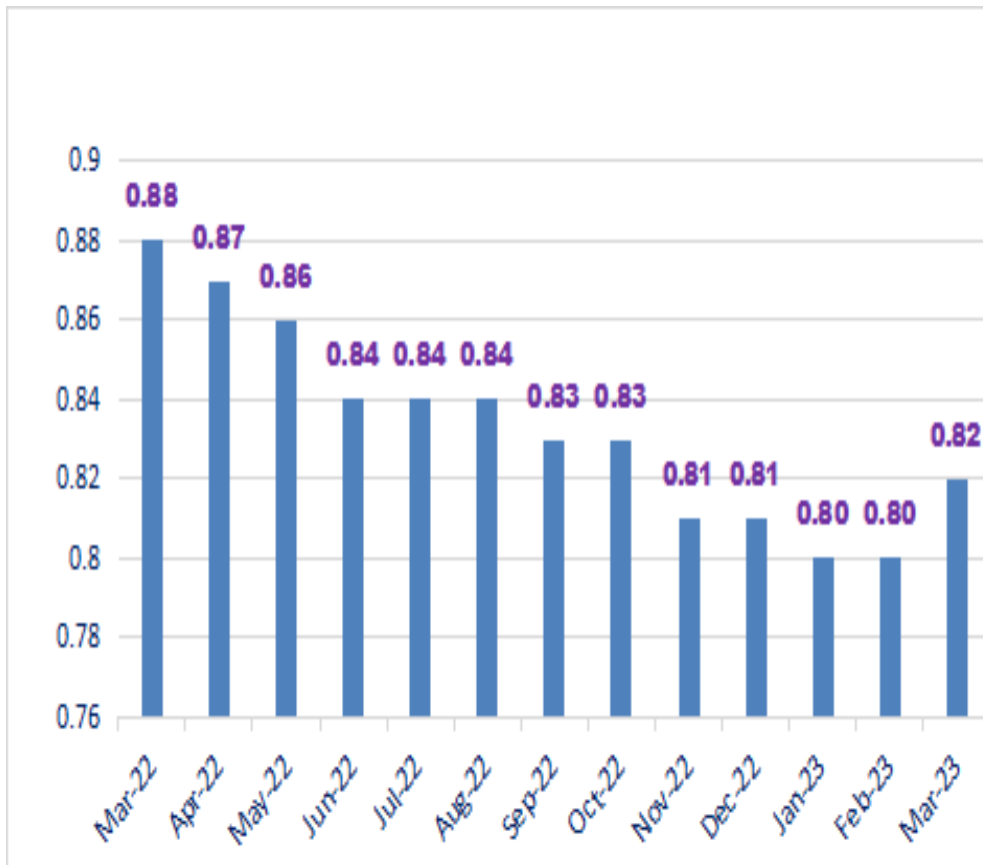
Commodity Group	Month-on-Month		Percent Change
	Feb 2023	March 2023	Month-on-Month
ALL ITEMS	124.5	122.5	-1.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	126.1	119.7	-3.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	172.7	172.8	0.1
III. CLOTHING AND FOOTWEAR	123.1	123.1	0.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	114.6	114..2	-0.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	130.4	130.9	1.4
VI. HEALTH	137.0	137.5	1.8
VII. TRANSPORT	125.9	123.6	0.0
VIII. INFORMATION AND COMMUNICATION	101.4	101.4	-0.1
IX. RECREATION, SPORT AND CULTURE	113.5	113.4	0.5
X. EDUCATION SERVICES	126.5	126.5	0.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	144.5	144.5	0.0
XII. FINANCIAL SERVICES	146.0	146.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	118.3	118.9	0.5

Purchasing Power of Peso

The Purchasing Power of Peso (PPP) in Kalinga was valued at 0.82 this March 2023, 6 centavos lower than the PPP of March 2022.

Figure 4: Purchasing Power of Peso in Kalinga
March 2022 - March 2023

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Technical Notes:

Price – is the amount or value paid in exchange for the commodity or a service rendered.

Retail/Consumer Price – refers to the price at which a commodity is sold in small quantities for consumption.

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.

Market Basket – a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

Consumer Price Index (CPI) – is a measure of the average change overtime in the prices paid by urban consumers for a market basket of consumer goods and services.

Inflation Rate - is the percentage increase or decrease in prices during a specified period, usually a month or a year and it is derived from CPI. It is interpreted in terms of declining purchasing power of money.

Unit of Measure - refers to which a commodity is customarily traded in the market and it is the actual unit in which the associated values are measured.

Commodity Specifications – refers to the detailed description of the commodity such as a brand packaging, size and unit of measure or other characteristics that will best describe the product/commodity and are important in the determination of prices.

Uses of the CPI

As an indicator, the CPI is the most widely used in the calculation of the inflation rate and purchasing power of the peso. It is a major statistical series used for economic analysis and as monitoring indicator of government economic Policy.

The CPI is also used as a deflector to express value series in real terms, which is, measuring the change in actual volume of transaction by removing the effects of price changes. The CPI also serves as inputs in wage adjustments through the collective bargaining agreements.

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