



PRESS RELEASE

**Summary Inflation Report
Consumer Price Index
(2018=100)
March 2022**

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Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

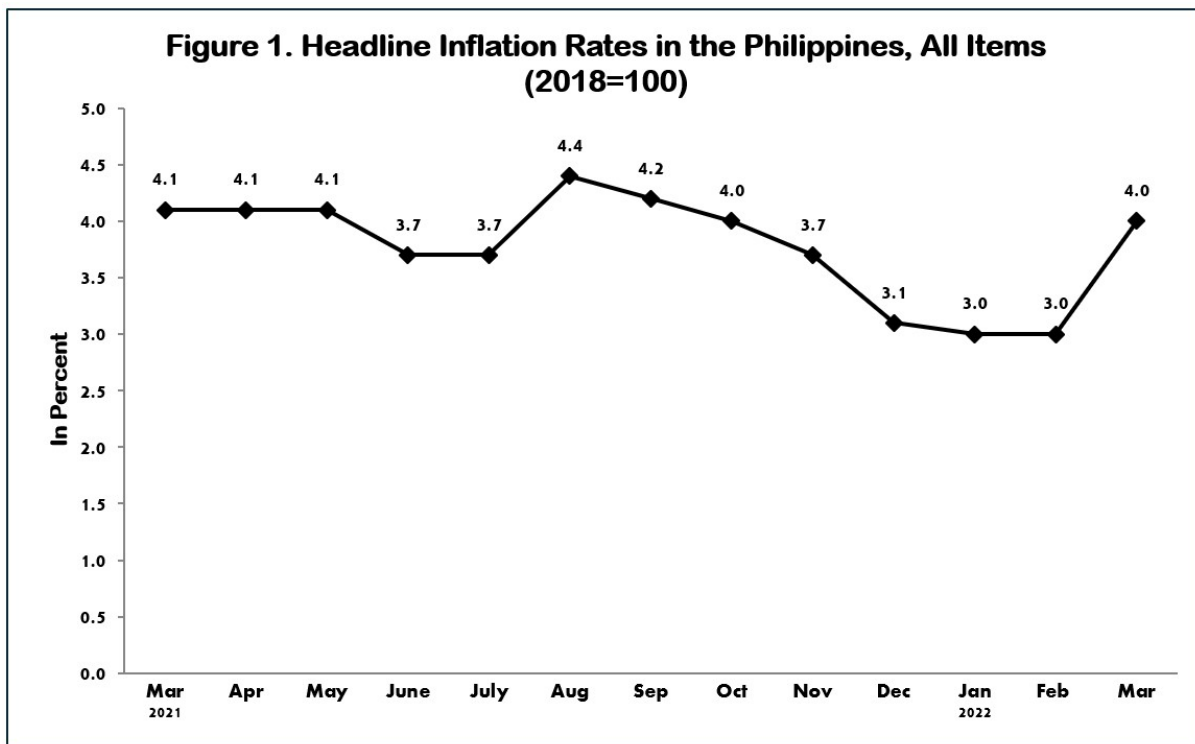
Area	March 2021	February 2022	March 2022	Year-to-date*
Philippines				
Headline	4.1	3.0	4.0	3.4
NCR				
Headline	2.5	1.9	3.4	2.2
AONCR				
Headline	4.6	3.4	4.1	3.7

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

Philippine Statistics Authority

* Year-on-year change of average CPI for January to March, 2022 vs. 2021





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

1. Philippines

The country's headline inflation accelerated to 4.0 percent in March 2022, from 3.0 percent in February 2022. This brings the national average inflation from January to March 2022 at 3.4 percent. In March 2021, inflation was higher at 4.1 percent. (Table A and Figure 1)

The increase in the inflation for indices of food and non-alcoholic beverages at 2.6 percent; housing, water, electricity, gas, and other fuels, 6.2 percent; and transport at 10.3 percent contributed largely to the upward trend of the overall inflation during the month.

Higher annual increments were also observed in the following commodity groups:

- a. Alcoholic beverages and tobacco, 4.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 2.6 percent;
- c. Information and communication, 0.7 percent; and
- d. Restaurants and accommodation services, 3.0 percent.

Meanwhile, slower annual increases were observed in the indices of health at 2.5 percent; and recreation, sport, and culture at 1.5 percent. The rest of

the commodity groups retained their previous month's annual rates. (Tables 5 and 6)

Inflation for food rose to 2.8 percent in March 2022, from 1.1 percent in February 2022. In the same month of the previous year, food inflation was observed at 5.6 percent. (Table 9)

At the national level, faster annual growth rates were seen in the following food groups:

- a. Flour, bread, and other bakery products, pasta products, and other cereals, 3.6 percent;
- b. Meat and other parts of slaughtered land animals, 2.9 percent;
- c. Fish and other seafood, 4.3 percent;
- d. Milk, other dairy products, and eggs, 0.8 percent;
- e. Oils and fats, 9.1 percent;
- f. Sugar, confectionery, and desserts, 6.2 percent; and
- g. Ready-made food and other food products not elsewhere classified, 2.3 percent.

In addition, slower decline were noted in the annual indices of fruits and nuts at -4.0 percent, from -4.9 percent in the previous month; and vegetables, tubers, plantains, cooking bananas and pulses at -0.1 percent, from -8.4 percent.

The rest of the food groups retained their previous month's growth rates. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 – March 2022
(2018=100)**

Month				
	2019	2020	2021	2022
January	4.4	3.0	3.7	3.0
February	3.8	2.5	4.2	3.0
March	3.4	2.2	4.1	4.0
April	3.2	1.8	4.1	
May	3.2	1.6	4.1	
June	2.7	2.3	3.7	
July	2.2	2.4	3.7	
August	1.4	2.2	4.4	
September	0.5	2.2	4.2	
October	0.6	2.3	4.0	
November	1.2	3.0	3.7	
December	2.4	3.3	3.1	
Average	2.4	2.4	3.9	

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

2. National Capital Region (NCR)

Following the trend at the national level, inflation in NCR rose to 3.4 percent in March 2022, from 1.9 percent in the previous month. In March 2021, inflation in the area was reported at 2.5 percent. (Tables A, and 5)

The higher inflation in NCR was brought about by the uptick in the inflation of food and non-alcoholic beverages at 1.5 percent, from -1.6 percent in February 2022.

In addition, acceleration in the annual increases were exhibited in the indices of the following commodity groups:

- a. Clothing and footwear, 1.0 percent;
- b. Housing, water, electricity, gas, and other fuels, 5.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.6 percent;
- d. Health, 1.5 percent;
- e. Transport, 10.2 percent;
- f. Information and communication, 0.7 percent;

- g. Recreation, sport, and culture, 0.8 percent; and
- h. Personal care, and miscellaneous goods and services, 1.9 percent.

In contrast, inflation slowed down for alcoholic beverages and tobacco at 3.9 percent. The indices for financial services and restaurants and accommodation services retained their respective previous month's rates. (Tables 5 and 6)

3. Areas Outside NCR (AONCR)

Similar to the trend at the national level and in NCR, inflation in AONCR rose to 4.1 percent in March 2022, from 3.4 percent in February 2022. In March 2021, inflation in the area was posted at 4.6 percent. (Tables A, and 5)

The higher inflation in the area was brought about by the increase in the inflation for food and non-alcoholic beverages at 2.8 percent, and housing water, electricity, gas and other fuels, at 6.7 percent. In addition, faster annual increases were recorded in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 5.0 percent;
- b. Furnishings, household equipment and routine household maintenance, 2.6 percent; and
- c. Transport, 10.4 percent.

The rest of the commodity groups either retained their previous month's rate or had slower annual increases. (Tables 5 and 6)

Twelve regions in AONCR had higher inflation in March 2022 relative to their annual growth rates in the previous month. The highest inflation was noted in Region VIII (Eastern Visayas) at 5.3 percent, while the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) remained the region with the lowest inflation rate at 1.5 percent. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA website (<https://openstat.psa.gov.ph/>).

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