



## SOCCSKSARGEN's Headline Inflation Slows Down to 6.5% in October 2022

# PRESS RELEASE

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

AREA	October 2021	September 2022	October 2022	Year - to -date
PHILIPPINES	4.0	6.9	7.7	5.4
SOCCSKSARGEN	5.5	7.0	6.5	5.4
COTABATO PROVINCE	4.2	7.8	7.5	5.5
SULTAN KUDARAT	3.6	5.6	4.9	4.8
SOUTH COTABATO	6.9	6.9	6.0	5.1
SARANGANI	5.4	8.4	8.1	5.5
GENERAL SANTOS CITY	7.2	7.7	7.0	6.4
COTABATO CITY	8.0	2.4	3.6	3.7

*\*Year-on-year change of average CPI for January to October 2022 vs. 2021  
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 eases to 6.5% in October 2022 from 7.0% the previous month. This is 1.2 percentage point higher than the national inflation of 7.7% for the current month under review. Inflation for the first nine months of the year averaged at 5.4%, mirroring the national average.





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**TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to October 2022 (2018=100)**

MONTH	INFLATION RATES (%)			
	2019	2020	2021	2022
January	4.6	2.5	3.9	5.0
February	3.9	3.0	4.9	3.9
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	6.5
November	1.1	3.4	5.6	
December	2.4	3.1	5.6	
<b>Average</b>	<b>2.3</b>	<b>3.2</b>	<b>5.3</b>	<b>5.4</b>

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

From 2019 to 2022, the annual average inflation rate on the prices of goods and services in the market basket was highest in 2022 at 5.4 percent. The lowest average inflation was in 2019 at 2.3 percent. The lowest monthly inflation was recorded in October 2019 at -0.3% while the highest was recorded in September 2022 at 7.0%. Headline Inflation for All Items in 2022 exhibited an uptrend from 3.9% in February to 7.0% in September surpassing the 6.6% recorded in July and August 2022. In October 2022, inflation eased to 6.5% (Table 2).

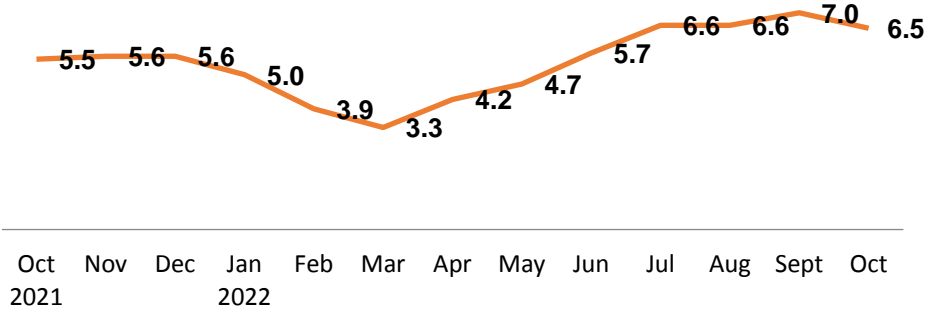
Cotabato Province, with an inflation rate of 7.5%, was the highest contributor to SOCCSKSARGEN Region's 6.5% headline inflation in October 2022. It was followed by South Cotabato at 6.0%; General Santos City, 7.0%; Sarangani, 8.1%; Sultan Kudarat Province, 4.9%; and Cotabato City, 3.6%.

All of the provinces including General Santos City recorded slower price upticks in October 2022 when compared to the previous month.



JYSL Bldg., Balmores St., Zone II, Koronadal City, South Cot.  
 Telefax: (083) 554-7249, Telephone: (083) 825-2830  
 E-mail: [psadose@gmail.com](mailto:psadose@gmail.com)  
<https://rss012.psa.gov.ph>

**Figure 1. Headline Inflation Rates in SOCCSKSARGEN For All Items (2018=100)**



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

From October 2021 to October 2022, the highest price uptick was noted in September 2022 at 7.0% while the lowest was recorded in March 2022 at 3.3%. Headline Inflation for All Items in October 2022 decreased by 0.5 percentage point at 6.5%. (Figure 1).



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**Table 3. Year-on-year Inflation by Commodity Group, SOCCSKSARGEN Region  
 October 2021, September 2022 and October 2022  
 (2018=100)**

Commodity Group	October 2021	September 2022	October 2022
<b>All Items</b>	5.5	7.0	6.5
Food and Non-Alcoholic Beverages	3.5	7.1	7.8
Alcoholic Beverages and Tobacco	11.6	10.3	10.7
Clothing and Footwear	2.3	3.6	4.1
Housing, Water, Electricity, Gas and Other Fuels	4.8	7.9	4.3
Furnishings, Household Equipment and Routine Household Maintenance	2.4	4.2	4.4
Health	8.0	2.7	2.7
Transport	17.2	14.7	11.8
Information and Communication	0.6	1.2	1.3
Recreation, Sport and Culture	2.1	3.5	4.1
Education Services	0.2	1.1	1.1
Restaurants and Accommodation Services	8.6	3.4	4.3
Financial Services	51.9	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.5	3.7	4.1

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

The major contributors to the downtrend of October 2022 inflation were *Housing, Water; Electricity, Gas and Other Fuels* (from 7.9% to 4.3%); and *Transport* (from 14.7% to 11.8%).

On the other hand, commodity groups exhibiting higher price gains were *Alcoholic Beverages and Tobacco* (from 10.3% to 10.7%); *Food and Non-Alcoholic Beverages* (from 7.1% to 7.8%); *Furnishing, Household Equipment and Routine Household Maintenance* (from 4.2% to 4.4%); *Restaurant and Accommodation Services* (from 3.4% to 4.3%); *Clothing and Footwear* (from 3.6% to 4.1%); *Recreation, Sports and Culture* (from 3.5% to 4.1%); *Personal Care and Miscellaneous Goods and Services* (from 3.7 % and 4.1%); and *Information and Communication* (from 1.2% to 1.3%)

Meanwhile, the following commodity groups had no change or negligible change from the previous month's rate: *Health* (2.7%); *Education Services* (1.1%); and *Financial Services* (0.0%) (Table 2).



**Table 4. Inflation Rate by Commodity Group, FNAB, SOCCSKSARGEN,  
October 2021, September 2022 and October 2022  
(2018=100)**

<b>FOOD AND NON-ALCOHOLIC BEVERAGES (FNAB)</b>	<b>October 2021</b>	<b>September 2022</b>	<b>October 2022</b>
Cereals and cereal products (ND)	(0.5)	4.4	5.2
Meat and other parts of slaughtered land animals (ND)	11.6	11.3	10.9
Fish and other seafood (ND)	7.6	5.7	5.8
Milk, other dairy products and eggs (ND)	2.8	5.1	5.7
Oils and fats (ND)	8.9	21.8	17.8
Fruits and nuts (ND)	(6.4)	2.5	2.0
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	8.1	8.7	11.5
Sugar, confectionery and desserts (ND)	2.4	38.2	43.5
Ready-made food and other food products n.e.c. (ND)	0.6	6.8	7.6
Fruit and vegetable juices (ND)	1.7	3.7	4.0
Coffee and coffee substitutes (ND)	0.5	6.3	6.8
Tea, maté and other plant products for infusion (ND)	2.5	8.1	7.6
Cocoa drinks (ND)	1.8	6.6	7.4
Water (ND)	1.4	1.8	1.3
Soft drinks (ND)	2.4	1.3	2.4
Other non-alcoholic beverages (ND)	1.7	3.2	4.7

The major contributors to the 6.5% inflation on the *Food and Non-Alcoholic Beverages (FNAB)* index in October 2022 were *Cereals and cereal products; Meat and other parts of slaughtered land animals; Sugar, confectionery and desserts; Fish and other seafood; and Vegetables, tubers, plantains, cooking bananas and pulses.*

The major contributors to the price uptrend in the FNAB were *Cereals and cereal products; Vegetables, tubers, plantains; Sugar, confectionery and desserts; Milk, other dairy products and eggs; and Ready-made food and other food products.*





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**Definition of Terms**

<b>Base Period/Year</b>	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.
<b>Headline Inflation</b>	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.
<b>Consumer Price Index</b>	the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year
<b>Inflation Rate</b>	the annual rate of change or year-on-year change in the CPI expressed in percent
<b>Market Basket</b>	refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household
<b>Weights</b>	a system that considers the relevance of the components if the index

Approved for Release:

**ATTY. MAQTAHAR L. MANULON, CESO V**  
Regional Director

For inquiries, please contact:

**MA. EILEEN A. BERDEPRADO/HASNAH G. MUYCO**  
Statistical Operations and Coordination Division, PSA-RSSO XII  
Telephone Number (083) 825-2830



JYSL Bldg., Balmores St., Zone II, Koronadal City, South Cot.  
Telefax: (083) 554-7249, Telephone: (083) 825-2830  
E-mail: [psadose@gmail.com](mailto:psadose@gmail.com)  
<https://rsso12.psa.gov.ph>