



## PRESS RELEASE

### SOCCSKSARGEN's Headline Inflation of 6.6% in July 2022 highest since 2019

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

AREA	July 2021	June 2022	July 2022	Year - to -date
<b>PHILIPPINES</b>	<b>3.7</b>	<b>6.1</b>	<b>6.4</b>	<b>4.7</b>
<b>SOCCSKSARGEN</b>	<b>5.1</b>	<b>5.7</b>	<b>6.6</b>	<b>4.8</b>
COTABATO PROVINCE	5.4	6.4	7.0	4.6
SULTAN KUDARAT	3.5	6.0	6.0	4.6
SOUTH COTABATO	5.2	4.8	6.0	4.5
SARANGANI	5.6	5.7	6.8	4.4
GENERAL SANTOS CITY	5.1	6.4	7.7	6.0
COTABATO CITY	7.3	3.4	3.4	4.0

*\*Year-on-year change of average CPI for January to July, 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 household in SOCCSKSARGEN Region continues to move at a faster pace of 6.6% in July 2022 from 5.7% in June 2022. This is higher by 0.2 percentage points from the national inflation of 6.4% for the current month under review. Inflation for the first six months of the year averaged at 4.8%, higher than the national average of 4.7 percent.





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Cotabato Province, with an inflation rate of 7.0%, was the highest contributor to SOCCSKSARGEN Region's 6.6% headline inflation in July 2022. It was followed by South Cotabato with an inflation of 6.0%; General Santos City, 7.7%; Sultan Kudarat Province, 6.0%; Sarangani, 6.8%; and Cotabato City, 3.4%.

The main sources of price uptrend from June 2022 to July 2022 were South Cotabato, General Santos City, Cotabato Province, and Sarangani. See Table 1.

**TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to July 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	
September	(0.2)	3.3	5.2	
October	(0.3)	3.3	5.5	
November	1.1	3.4	5.6	
December	2.4	3.1	5.6	
Average	2.3	3.2	5.3	4.8

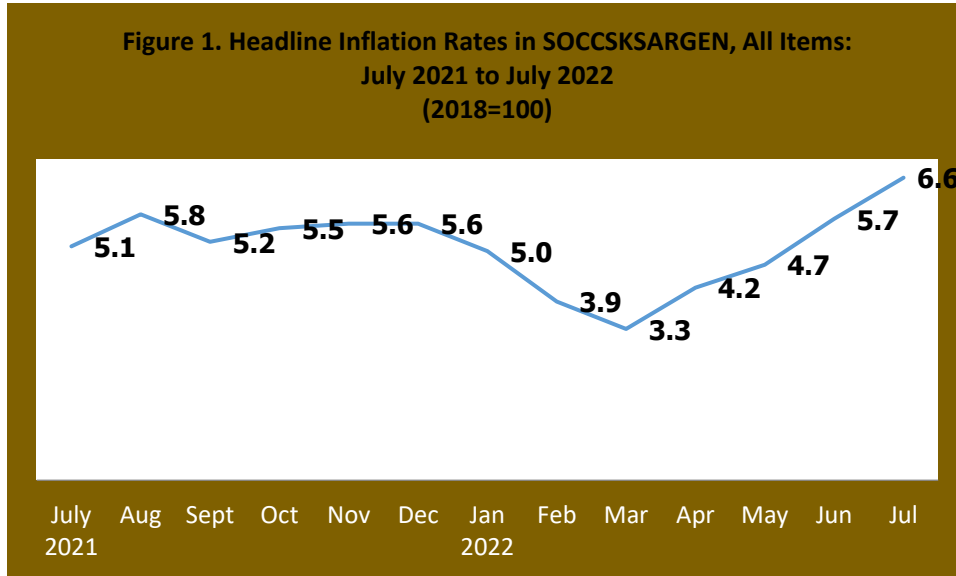
**Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index Philippine Statistics Authority**

From 2019 to 2021, the annual average inflation rate on the prices of goods and services in the market basket was highest in 2021 at 5.3 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 July 2022 at 6.6%. Headline Inflation for All Items in 2022 exhibited an uptrend from 3.9% in February to 6.6% in July surpassing the 6.2% recorded in March 2021. (Table 2).





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

From July 2021-July 2022, the highest price uptick was noted in July 2022 at 6.6% while the lowest was recorded in March 2022 at 3.3%. Headline Inflation for All Items exhibited an uptrend from 5.1% in July 2021 to 6.6% in July 2022. (Figure 1).



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

Commodity Group	July 2021	June 2022	July 2022
<b>All Items</b>	5.1	5.7	6.6
Food and Non-Alcoholic Beverages	2.7	4.7	5.8
Alcoholic Beverages and Tobacco	13.8	8.1	8.4
Clothing and Footwear	2.4	2.2	2.4
Housing, Water, Electricity, Gas and Other Fuels	2.6	6.5	6.9
Furnishings, Household Equipment and Routine Household Maintenance	2.5	2.8	3.3
Health	8.5	1.3	1.6
Transport	20.4	18.9	19.8
Information and Communication	0.5	1.3	1.1
Recreation, Sport and Culture	-0.4	2.2	2.3
Education Services	4.3	0.2	0.2
Restaurants and Accommodation Services	9.2	1.8	3
Financial Services	51.9	0	0
Personal Care and Miscellaneous Goods and Services	2.7	2.8	2.9

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

The major contributors to the July 2022 inflation were *Food and Non-Alcoholic Beverages* (from 4.7% to 5.8%); *Transport* (from 15.5% to 18.9%); and *Housing, Water, Electricity, Gas and Other Fuels* (from 6.5% to 6.9%).

Other commodity groups exhibiting higher price gains were *Alcoholic Beverages and Tobacco* (from 8.1% to 8.4%); *Restaurant and Accommodation Services* (from 1.8% to 3.0%); *Personal Care and Miscellaneous Goods and Services* (from 2.8% and 2.9 %); *Clothing and Footwear* (from 2.2% to 2.4%); *Furnishing, Household Equipment and Routine Household Maintenance* (from 2.8% to 3.3%); *Health* (from 1.3% to 1.6%); and *Recreation, Sports and Culture* (from 2.2% to 2.3%).

A lower price hike was noted in *Information and Communication* (from 1.3% to 1.1%) while *Education Services* (0.2%) and *Financial Services* sustained or had negligible change from their previous month's rate (Table 2).



Table 4. Inflation Rate by Commodity Group, FNAB, SOCCSKSARGEN,  
July 2021, June 2022, and July 2022  
(2018=100)

FOOD AND NON-ALCOHOLIC BEVERAGES	July 2021	June 2022	July 2022
Cereals and cereal products (ND)	(6.1)	3.3	4.1
Meat and other parts of slaughtered land animals (ND)	11.7	8.6	13.4
Fish and other seafood (ND)	13.8	4.0	6.0
Milk, other dairy products and eggs (ND)	4.6	0.1	2.2
Oils and fats (ND)	9.3	16.4	19.9
Fruits and nuts (ND)	(5.7)	0.5	1.5
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	10.3	9.3	(0.2)
Sugar, confectionery and desserts (ND)	1.6	13.5	26.5
Ready-made food and other food products n.e.c. (ND)	(0.5)	4.7	4.9
Fruit and vegetable juices (ND)	2.4	3.4	3.7
Coffee and coffee substitutes (ND)	0.1	4.5	5.6
Tea, maté and other plant products for infusion (ND)	1.2	3.5	8.4
Cocoa drinks (ND)	1.8	3.7	4.7
Water (ND)	0.5	1.6	1.8
Soft drinks (ND)	2.5	1.8	0.5
Other non-alcoholic beverages (ND)	1.8	3.1	2.5

The major contributors to the 6.6% inflation on the *Food and Non-Alcoholic Beverages (FNAB) index* in June 2022 were *Meat and other parts of slaughtered land animals*; *Cereals and cereal products*; *Fish and other seafood*; *Sugar, confectionery and desserts*; and *Oils and fats*.

The major contributors to the price uptrend in the FNAB were *Meat and other parts of slaughtered land animals* (from 8.6% to 13.4%); *Sugar, confectionery and desserts* (from 13.5% to 26.5%); *Fish and other seafood* (from 4.0% to 4.6%); *Cereals and cereal products* (from 3.3% to 4.1%); and *Milk, other dairy products and eggs* (from 0.1% to 2.2%).



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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

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