



SOCCKSARGEN's Headline Inflation continues to rise at 7.1% in December 2022; highest since 2019

PRESS RELEASE

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

AREA	December 2021	November 2022	December 2022	Year - to -date
PHILIPPINES	3.1	8.0	8.1	5.4
SOCCKSARGEN	5.6	7.0	7.1	5.6
COTABATO PROVINCE	4.4	7.6	7.4	5.8
SULTAN KUDARAT	3.0	5.7	6.1	5.0
SOUTH COTABATO	7.1	6.9	7.1	5.4
SARANGANI	5.3	8.3	8.4	6.0
GENERAL SANTOS CITY	7.8	7.1	6.9	6.5
COTABATO CITY	8.9	4.2	5.3	3.9

**Year-on-year change of average CPI for January to December 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 rose to 7.1% in December 2022 from 7.0% the previous month. This is 1.0 percentage point lower than the national inflation of 8.1% for the current month under review. Average inflation for the last twelve months of 2022 was at 5.6%, higher than the national average.



TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to December 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	6.6
November	1.1	3.4	5.6	7.0
December	2.4	3.1	5.6	7.1
Average	2.2	3.2	5.3	5.6

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 5.6 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 December 2022 at 7.1%. Headline Inflation for All Items in 2022 exhibited an uptrend from 3.9% in February to 7.1% in December surpassing the 7.0% recorded in September and November 2022 (Table 2).

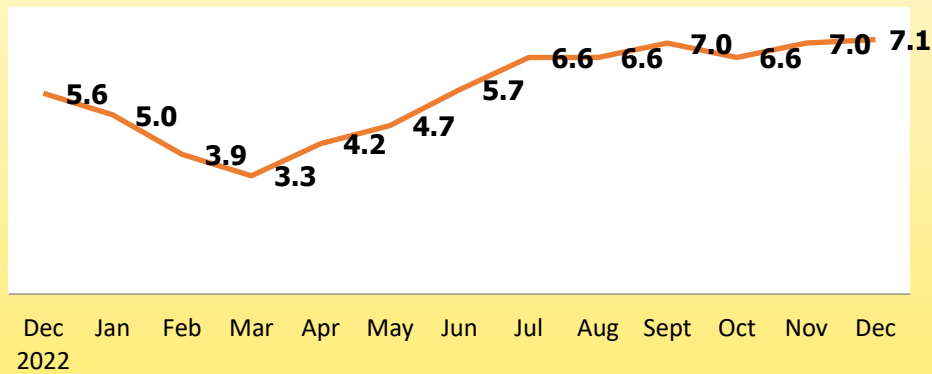
Cotabato Province, with an inflation rate of 7.4%, was the highest contributor to SOCCSKSARGEN Region's 7.1% headline inflation in December 2022. It was followed by South Cotabato at 7.1%; General Santos City, 6.9%; Sultan Kudarat Province, 6.1%; Sarangani, 8.4%; and Cotabato City, 5.3%.

Except for Cotabato Province and General Santos City, the rest of the provinces recorded higher price upticks in December 2022 when compared to the previous month. The highest increment was recorded in Sultan Kudarat at 0.4 percentage point.



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



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

From December 2021 to December 2022, the highest price uptick was noted in December 2022 at 7.1% while the lowest was recorded in March 2022 at 3.3%. Headline Inflation for All Items in December 2022 increased by 0.1 percentage point at 7.1%; highest since 2019. (Figure 1).



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

Commodity Group	December 2021	November 2022	December 2022
All Items	5.6	7.0	7.1
Food and Non-Alcoholic Beverages	4.7	8.9	8.7
Alcoholic Beverages and Tobacco	5.9	10.5	10.6
Clothing and Footwear	2.1	4.1	4.1
Housing, Water, Electricity, Gas and Other Fuels	6.2	3.9	4.9
Furnishings, Household Equipment and Routine Household Maintenance	2.2	4.5	4.8
Health	7.5	2.7	3.0
Transport	15.6	11.2	10.9
Information and Communication	0.5	1.3	1.3
Recreation, Sport and Culture	2.0	4.3	4.6
Education Services	0.2	1.1	1.1
Restaurants and Accommodation Services	6.1	4.3	4.3
Financial Services	51.9	0.0	0.0
Personal Care and Miscellaneous Goods and Services	2.5	4.4	4.8

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

The major contributors to the uptrend of the December 2022 inflation were *Housing, Water; Electricity, Gas and Other Fuels* (from 3.9% to 4.9%); *Personal Care and Miscellaneous Goods and Services* (from 4.4 % and 4.8%); and *Health* (from 2.7% to 3.0%).

Other commodity groups exhibiting higher price gains were *Alcoholic Beverages and Tobacco* (from 10.5% to 10.6%); *Furnishings, Household Equipment and Routine Household Maintenance* (from 4.5% to 4.8%); and *Recreation, Sports and Culture* (from 4.3% to 4.6%).

On the other hand, commodity groups exhibiting lower price gains were *Transport* (from 11.2% to 10.9%); and *Food and Non-Alcoholic Beverages* (from 8.9% to 8.7%).

Meanwhile, five commodity groups had no change or negligible change from the previous month's rate: *Restaurant and Accommodation Services* (4.3%); *Clothing and Footwear* (4.1%); *Information and Communication* (1.3%); *Education Services* (1.1%); and *Financial Services* (0.0%) (Table 2).

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

FOOD AND NON-ALCOHOLIC BEVERAGES (FNAB)	December 2021	November 2022	December 2022
Cereals and cereal products (ND)	1.4	6.3	6.2
Meat and other parts of slaughtered land animals (ND)	11.3	12.9	12.6
Fish and other seafood (ND)	10.7	6.7	1.9
Milk, other dairy products and eggs (ND)	3.2	5.7	5.9
Oils and fats (ND)	8.1	15.2	14.0
Fruits and nuts (ND)	3.4	4.1	3.0
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	2.6	12.5	19.4
Sugar, confectionery and desserts (ND)	3.0	47.5	46.1
Ready-made food and other food products n.e.c. (ND)	1.4	7.7	8.4
Fruit and vegetable juices (ND)	2.0	4.3	4.1
Coffee and coffee substitutes (ND)	0.9	7.5	8.2
Tea, maté and other plant products for infusion (ND)	2.3	7.5	7.5
Cocoa drinks (ND)	2.2	7.8	8.6
Water (ND)	1.5	1.7	2.2
Soft drinks (ND)	2.1	4.2	5.2
Other non-alcoholic beverages (ND)	1.8	5.0	5.1

The major contributors to the 7.1% inflation on the *Food and Non-Alcoholic Beverages (FNAB) index* in December 2022 were *Cereals and cereal products; Vegetables, tubers, plantains, cooking bananas and pulses; Meat and other parts of slaughtered land animals; Sugar, confectionery and desserts; and Milk, other dairy products and eggs.*

The major contributors to the price downtrend in the FNAB were *Fish and other seafood; Fruits and nuts; and Cereals and cereal products.*



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Definition of Terms

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

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