



REPUBLIC OF THE PHILIPPINES  
PHILIPPINE STATISTICS AUTHORITY  
SOCCSKSARGEN REGION

## SOCCSKSARGEN's Headline Inflation rises to 7.4% in January 2023

# PRESS RELEASE

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**Table 1. Year-on-Year Inflation Rates For All Income Households,  
All Items, By Province/HUC, SOCCSKSARGEN Region  
December 2022 to January 2023  
(2018=100)**

AREA	January 2022	December 2022	January 2023	Year - to -date
<b>PHILIPPINES</b>	<b>3.0</b>	<b>8.1</b>	<b>8.7</b>	<b>8.7</b>
<b>SOCCSKSARGEN</b>	<b>5.0</b>	<b>7.1</b>	<b>7.4</b>	<b>7.4</b>
COTABATO PROVINCE	4.1	7.4	8.0	8.0
SULTAN KUDARAT	4.2	6.1	7.3	7.3
SOUTH COTABATO	5.6	7.1	7.3	7.3
SARANGANI	4.6	8.4	8.2	8.2
GENERAL SANTOS CITY	6.4	6.9	6.9	6.9
COTABATO CITY	4.5	5.3	5.6	5.6

*\*Year-on-year change of average CPI for January to December 2023 vs. 2022*  
*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 7.4% in January 2023 from 7.1% the previous month. This is 1.5 percentage points lower than the 8.7% national inflation rate for the current month under review.



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**TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to January 2023 (2018=100)**

MONTH	INFLATION RATES (%)				
	2019	2020	2021	2022	2023
January	4.6	2.5	3.9	5.0	7.4
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	
<b>Average</b>	<b>2.2</b>	<b>3.2</b>	<b>5.3</b>	<b>5.6</b>	<b>7.4</b>

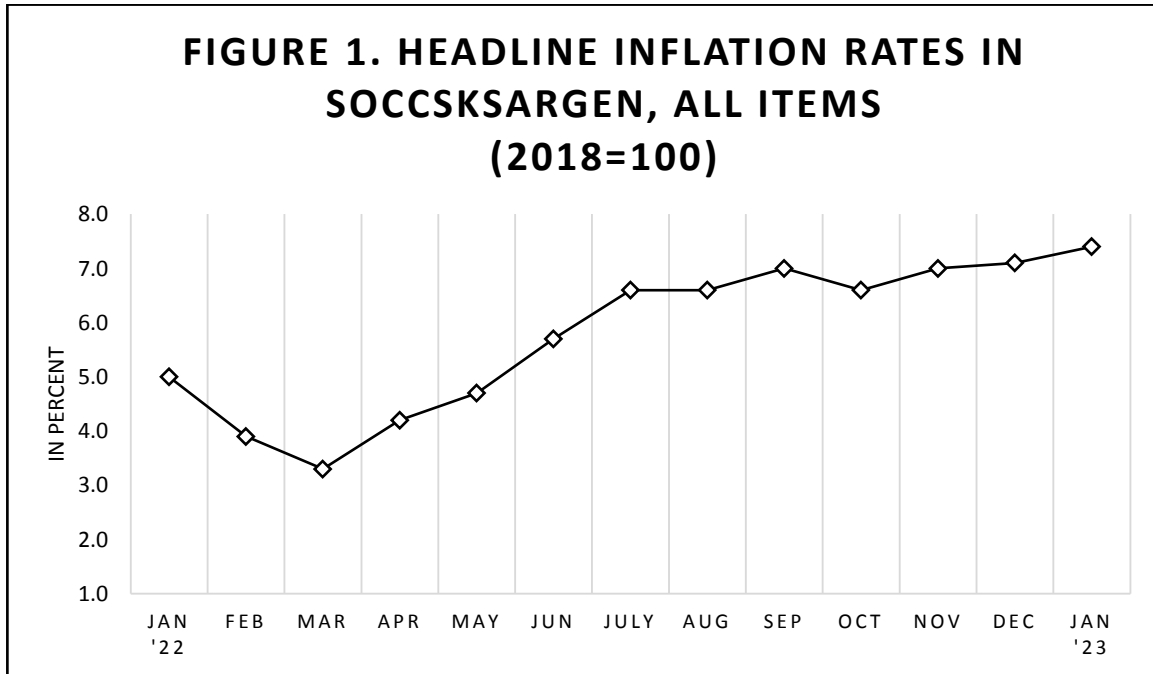
*Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority*

From 2019 to 2023, 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 2.2 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 2023 exhibited an uptrend from 3.9% in February 2022 to 7.4% in January 2023 surpassing the 7.1% recorded in December 2022 (*Table 2*).

Cotabato Province, with an inflation rate of 8.0%, was the highest contributor to SOCCSKSARGEN Region's 7.4% headline inflation in January 2023. It was followed by South Cotabato at 7.3%; General Santos City, 6.9%; Sultan Kudarat Province, 7.3%; Sarangani, 8.2%; and Cotabato City, 5.6%.

Among the cities and provinces in the region, only Sarangani recorded lower price upticks in January 2023 when compared to the previous month. The rest of the provinces recorded higher price upticks. Cotabato Province having the highest increment at 0.6 percentage point. Meanwhile, General Santos City's inflation rate remained at 6.9 percent from the same figure the previous month.





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

From January 2022 to January 2023, the highest price uptick was noted in January 2023 at 7.4% while the lowest was recorded in March 2022 at 3.3%. Headline Inflation for All Items in January 2023 increased by 0.3 percentage point at 7.4% from December 2022. (Figure 1).





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**Table 3. Year-on-year Inflation by Commodity Group, SOCCSKSARGEN Region  
 January 2022, December 2022 and January 2023  
 (2018=100)**

Commodity Group	January 2022	December 2022	January 2023
<b>All Items</b>	5.0	7.1	7.4
Food and Non-Alcoholic Beverages	5.1	8.7	9.4
Alcoholic Beverages and Tobacco	3.0	10.6	10.5
Clothing and Footwear	2.3	4.1	4.4
Housing, Water, Electricity, Gas and Other Fuels	5.6	4.9	5.5
Furnishings, Household Equipment and Routine Household Maintenance	2.1	4.8	5.5
Health	3.9	3.0	3.5
Transport	9.5	10.9	9.9
Information and Communication	0.6	1.3	1.5
Recreation, Sport and Culture	1.2	4.6	5.2
Education Services	0.2	1.1	1.1
Restaurants and Accommodation Services	4.3	4.3	4.0
Financial Services	51.9	0.0	0.0
Personal Care and Miscellaneous Goods and Services	1.8	4.8	5.2

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

The major contributors to the uptrend of the January 2023 inflation were: *Food and Non-Alcoholic Beverages* (from 8.7% to 9.4%); *Housing, Water, Electricity, Gas and Other Fuels* (from 4.9% to 5.5%); and *Furnishings, Household Equipment and Routine Household Maintenance* (from 4.8% to 5.5%).

Other commodity groups exhibiting higher price gains were: *Recreation, Sports and Culture* (from 4.6% to 5.2%); *Personal Care and Miscellaneous Goods and Services* (from 4.8 % and 5.2%); *Information and Communication* (from 1.3% to 1.5%); *Clothing and Footwear* (from 4.1% to 4.4%); and *Health* (from 3.0% to 3.5%).

On the other hand, commodity groups exhibiting lower price gains were *Alcoholic Beverages and Tobacco* (from 10.6% to 10.5%); *Transport* (from 10.9 % to 9.9%); and *Restaurant and Accommodation Services* (from 4.3% to 4.0%).

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



Table 4. **Inflation Rate by Commodity Group, FNAB, SOCCSKSARGEN, January 2022, December 2022 and January 2023**  
(2018=100)

FOOD AND NON-ALCOHOLIC BEVERAGES (FNAB)	January 2022	November 2022	January 2023
Cereals and cereal products (ND)	3.1	6.2	5.6
Meat and other parts of slaughtered land animals (ND)	13.4	12.6	12.2
Fish and other seafood (ND)	6.9	1.9	4.4
Milk, other dairy products and eggs (ND)	3.6	5.9	6.3
Oils and fats (ND)	5.7	14.0	13.3
Fruits and nuts (ND)	(2.1)	3.0	9.0
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	7.4	19.4	22.7
Sugar, confectionery and desserts (ND)	3.4	46.1	43.5
Ready-made food and other food products n.e.c. (ND)	2.0	8.4	8.5
Fruit and vegetable juices (ND)	2.0	4.1	4.1
Coffee and coffee substitutes (ND)	1.4	8.2	8.7
Tea, maté and other plant products for infusion (ND)	2.3	7.5	11.9
Cocoa drinks (ND)	2.2	8.6	9.8
Water (ND)	1.5	2.2	2.1
Soft drinks (ND)	1.8	5.2	6.4
Other non-alcoholic beverages (ND)	1.8	5.1	5.5

The major contributors to the 7.4% inflation on the *Food and Non-Alcoholic Beverages (FNAB) index* in January 2023 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 Fish and other seafood.*

Commodities that contributed largely to the price uptrend of FNAB were *Fish and other seafood; Vegetables, tubers, plantains, cooking bananas and pulses; Fruits and nuts; Milk, other dairy products and eggs; and soft drinks.*



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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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