

PRESS RELEASE

Summary INFLATION Report
Consumer Price Index
(2018=100)
August 2022

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Table 1. Year-on-Year Headline Inflation Rates, All Items in Percent (2018=100)

Area	August 2021	July 2022	August 2022	Year-to-Date*
Philippines	4.4	6.4	6.3	4.9
Region XII	5.8	6.6	6.6	5.0
Sultan Kudarat	4.4	6.0	5.2	4.7

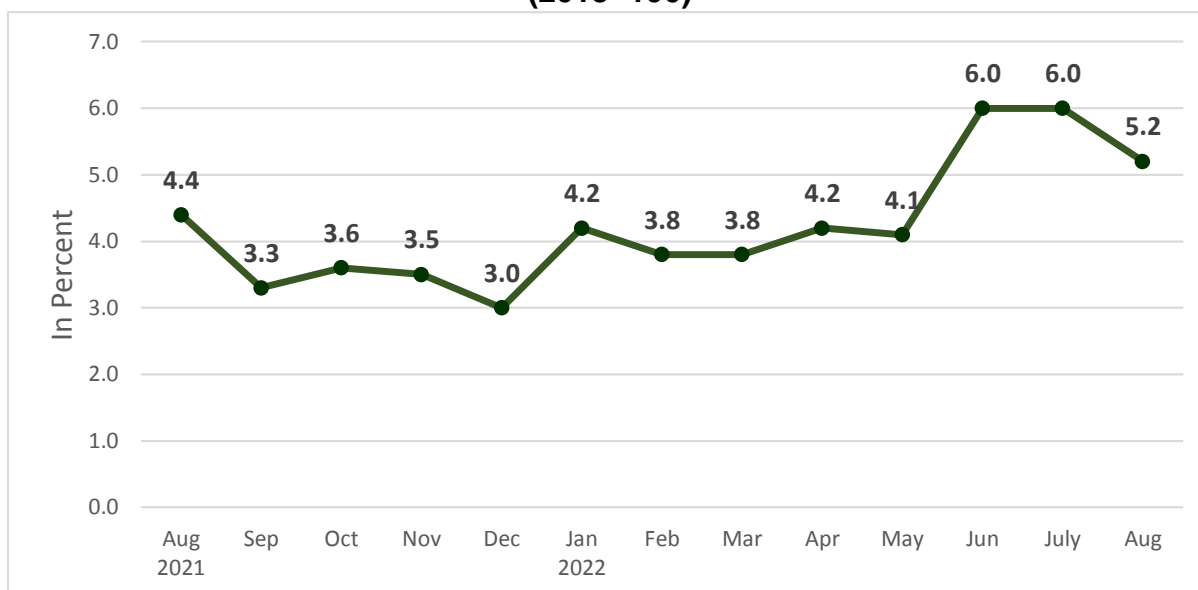
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

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

YEAR-ON-YEAR INFLATION RATES

Headline inflation rate or the year-on-year change on the prices of goods and services in the market basket in the province of Sultan Kudarat slowed down to 5.2 percent in August 2022 from 6.0 percent in July 2022. In August of the previous year, inflation was lower at 4.4 percent. Inflation for the first eight months of the year averaged at 4.7 percent. (Table 1, Table 2 and Figure 1)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
August 2021 to August 2022
(2018=100)**



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

**Table 2. Year-on-Year Inflation Rates, Sultan Kudarat Province in Percent
January 2019 – August 2022
(2018=100)**

Month	2019	2020	2021	2022
January	4.2	3.0	1.8	4.2
February	4.6	3.1	2.4	3.8
March	4.9	2.9	2.7	3.8
April	4.6	3.1	3.3	4.2
May	3.5	2.7	3.5	4.1
June	3.2	2.4	3.0	6.0
July	2.2	2.5	3.5	6.0
August	1.2	1.7	4.4	5.2
September	0.2	2.2	3.3	
October	0.7	1.7	3.6	
November	1.9	1.9	3.5	
December	2.9	2.2	3.0	
Average	2.8	2.5	3.2	4.7

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

The sources of downward trend of the August 2022 Inflation was brought about by the slower annual increase in Transport at 13.1 percent from 16.9 percent; Housing, Water, Electricity, Gas and other Fuels at 7.8 percent from 9.9 percent; Food and Non-Alcoholic Beverages at 4.1 percent from 4.6 percent and Alcoholic Beverages and Tobacco at 9.3 percent from 9.4 percent. (Table 3)

On the contrary, inflation rates were higher in the indices of Clothing and Footwear at 2.4 percent from 2.0 percent; Furnishings, Household Equipment and Routine Household Maintenance at 3.0 percent from 2.4 percent; Health at 2.4 percent from 2.3 percent; Recreation, Sport and Culture at 2.6 percent from 2.5 percent and Personal Care, and Miscellaneous Goods and Services at 2.4 percent from 2.0 percent. (Table 3)

The rest of commodity groups retained their previous month's inflation rates. (Table 3)

Table 3. Year-on-Year Inflation by Commodity Groups, Sultan Kudarat Province in Percent, August 2021, July 2022 and August 2022 (2018=100)

COMMODITY GROUP	August 2021	July 2022	August 2022	Trend Indicator
ALL ITEMS	4.4	6.0	5.2	↓
Food and Non-Alcoholic Beverages	4.9	4.6	4.1	↓
Alcoholic Beverages and Tobacco	16.8	9.4	9.3	↓
Clothing and Footwear	2.9	2.0	2.4	↑
Housing, Water, Electricity, Gas and Other Fuels	2.1	9.9	7.8	↓
Furnishings, Household Equipment and Routine Household Maintenance	1.4	2.4	3.0	↑
Health	3.9	2.3	2.4	↑
Transport	7.3	16.9	13.1	↓
Information and Communication	0.6	3.4	3.4	=
Recreation, Sport and Culture	3.1	2.5	2.6	↑
Education Services	0.0	0.0	0.0	=
Restaurants and Accommodation Services	1.3	1.1	1.1	=
Financial Services	43.6	0.0	0.0	=
Personal Care, and Miscellaneous Goods and Services	2.2	2.0	2.4	↑

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

Inflation for food decelerated to 4.1 percent in August 2022, from 4.6 percent in the previous month. In August 2021, food inflation was higher at 5.3 percent. (Table 4)

The top three food groups that contributed to the deceleration in food inflation were Cereals and Cereal Products at 1.5 percent from 4.5 percent; Meat and Other Parts of Slaughtered Land Animals at 12.7 percent from 12.9 percent and Oils and Fats at 16.8 percent from 18.4 percent. (Table 4)

Rice inflation decelerated further to 0.2 percent in August 2022 from 4.3 percent in July 2022. (Table 4)

Table 4. Year-on-Year Inflation on Food Items, Sultan Kudarat Province in Percent, August 2021, July 2022 and August 2022 (2018=100)

COMMODITY GROUP	August 2021	July 2022	August 2022
FOOD	5.3	4.6	4.1
Cereals and Cereal Products	(4.7)	4.5	1.5
Cereals	(6.1)	4.5	0.5
Rice	(6.9)	4.3	0.2
Corn	6.5	7.3	5.7
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	2.2	4.9	6.0
Meat and Other Parts of Slaughtered Land Animals	13.3	12.9	12.7
Fish and Other Seafood	16.6	2.1	2.0
Milk, Other Dairy Products and Eggs	5.3	0.6	1.7
Oils and Fats	11.4	18.4	16.8
Fruit and Nuts	7.5	(1.2)	0.4
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	16.2	(2.7)	0.3
Sugar, Confectionery and Desserts	2.2	22.9	31.2
Ready-made Food and Other Food Products n.e.c.	(0.3)	6.3	8.7

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

TECHNICAL NOTES

Consumer Price Index (CPI):

- ❖ A measure of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to base year.
- ❖ It measures the composite change in the consumer prices of various commodities overtime.
- ❖ It stands for the percentage change in the average prices of goods and services commonly bought by a group of consumers from the base year.

Components of the CPI:

Market Basket

- ❖ refers to sample of goods and services commonly purchased by a particular group of consumers in a particular area.

Weight

- ❖ a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

Base Period

- ❖ a period usually a year, at which the index number is set to 100 or it is the reference point of the index number series.

Index Method

- ❖ gives the formula used in computing the index number.

Sample Outlets

- ❖ establishment or retail outlets where prices of commodities/services are collected or quoted.

Indicators Derived from the CPI Inflation Rate (IR)

- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

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