

PRESS RELEASE

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

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

Area	October 2021	September 2022	October 2022	Year-to-Date*
Philippines	4.0	6.9	7.7	5.4
Region XII	5.5	7.0	6.5	5.4
Sultan Kudarat	3.6	5.6	4.9	4.8

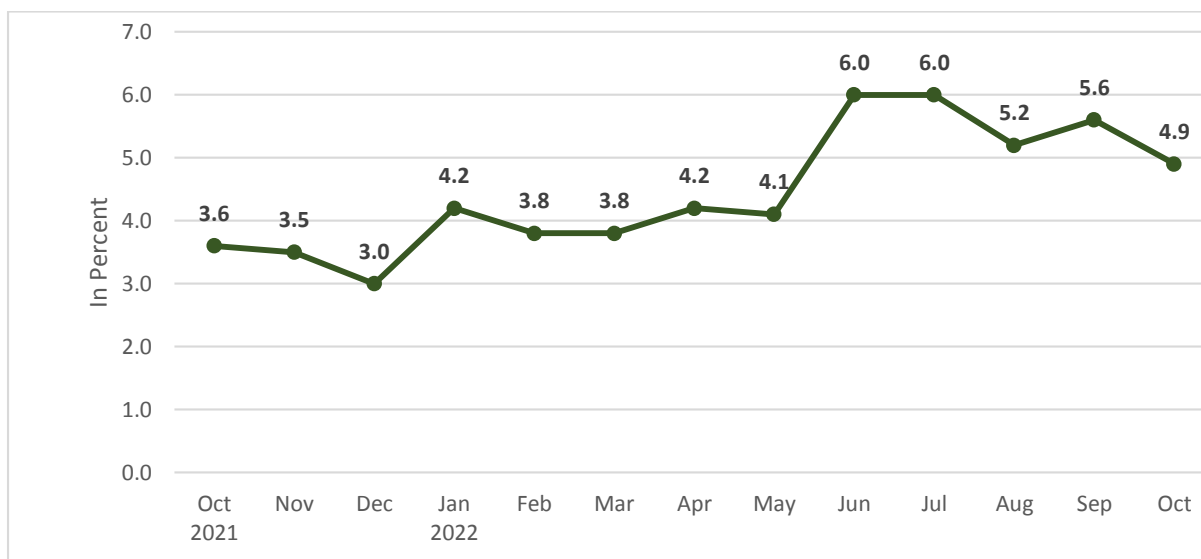
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

*Year-on-year change of average CPI for January to October 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 4.9 percent in October 2022 from 5.6 percent in September 2022, lower than the regional and national levels. Inflation for All items from January to October averaged at 4.8 percent. (Table 1, Table 2 and Figure 1)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
October 2021 to October 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 – October 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	5.6
October	0.7	1.7	3.6	4.9
November	1.9	1.9	3.5	
December	2.9	2.2	3.0	
Average	2.8	2.5	3.2	4.8

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

The downtrend of inflation for October 2022 was primarily brought about by the slower annual increase of prices in Housing, Water, Electricity, Gas and Other Fuels, (0.1) percent; Furnishings, Household Equipment and Routine Household Maintenance, 3.2 percent and Transport, 7.0 percent (Table 3)

On the contrary, inflation rates were higher in the indices of Food and Non-Alcoholic Beverages; 6.3 percent, Alcoholic Beverages and Tobacco; 9.7 percent; Clothing and Footwear; 2.9 percent, Health; 4.1 percent, Recreation, Sport and Culture; 5.1 percent; Restaurants and Accommodation Services; 5.1 percent and Personal Care, and Miscellaneous Goods and Services at 2.8 percent.

Information and Communication, Education Services, and Financial Services retained their previous month's inflation. (Table 3)

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

COMMODITY GROUP	October 2021	September 2022	October 2022	Trend Indicator
ALL ITEMS	3.6	5.6	4.9	↓
Food and Non-Alcoholic Beverages	2.9	5.6	6.3	↑
Alcoholic Beverages and Tobacco	12.7	9.5	9.7	↑
Clothing and Footwear	3.0	2.5	2.9	↑
Housing, Water, Electricity, Gas and Other Fuels	3.5	6.0	-0.1	↓
Furnishings, Household Equipment and Routine Household Maintenance	1.5	3.3	3.2	↓
Health	3.3	4.0	4.1	↑
Transport	8.2	12.3	7.0	↓
Information and Communication	0.6	3.4	3.4	=
Recreation, Sport and Culture	3.1	4.4	5.1	↑
Education Services	0.0	1.3	1.3	=
Restaurants and Accommodation Services	1.9	1.5	5.1	↑
Financial Services	43.6	0.0	0.0	=
Personal Care, and Miscellaneous Goods and Services	2.3	2.6	2.8	↑

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

Inflation for food increase to 6.5 percent in October 2022, from 5.7 percent in the previous month. In October 2021, food inflation was lower at 3.1 percent. (Table 4)

The top three food groups that contributed to the increase in food inflation were Rice at 4.2 percent from 3.5 percent; Vegetables, Tubers, Plantains, Cooking bananas and Pulses at 15.8 percent from 9.3 percent and Sugar, Confectionery and Desserts at 40.1 percent from 35.1 percent. (Table 4)

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

COMMODITY GROUP	October 2021	September 2022	October 2022
FOOD	3.1	5.7	6.5
Cereals and Cereal Products	(2.6)	4.4	5.3
Cereals	(3.7)	3.9	4.7
Rice	(4.2)	3.5	4.2
Corn	3.9	9.0	11.0
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	2.8	6.1	7.8
Meat and Other Parts of Slaughtered Land Animals	10.6	8.3	7.5
Fish and Other Seafood	9.9	3.0	2.9
Milk, Other Dairy Products and Eggs	4.7	1.8	3.5
Oils and Fats	11.7	12.6	7.1
Fruit and Nuts	(0.7)	(0.9)	(3.5)
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	2.7	9.3	15.8
Sugar, Confectionery and Desserts	1.4	35.1	40.1
Ready-made Food and Other Food Products n.e.c.	0.3	9.1	10.1

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)

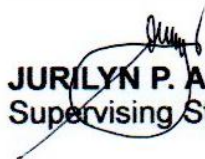
- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

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