

# PRESS RELEASE

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

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

Area	December 2021	November 2022	December 2022	Year-to-Date*
Philippines	3.1	8.0	8.1	5.8
Region XII	5.6	7.0	7.1	5.6
Sultan Kudarat	3.0	5.7	6.1	5.0

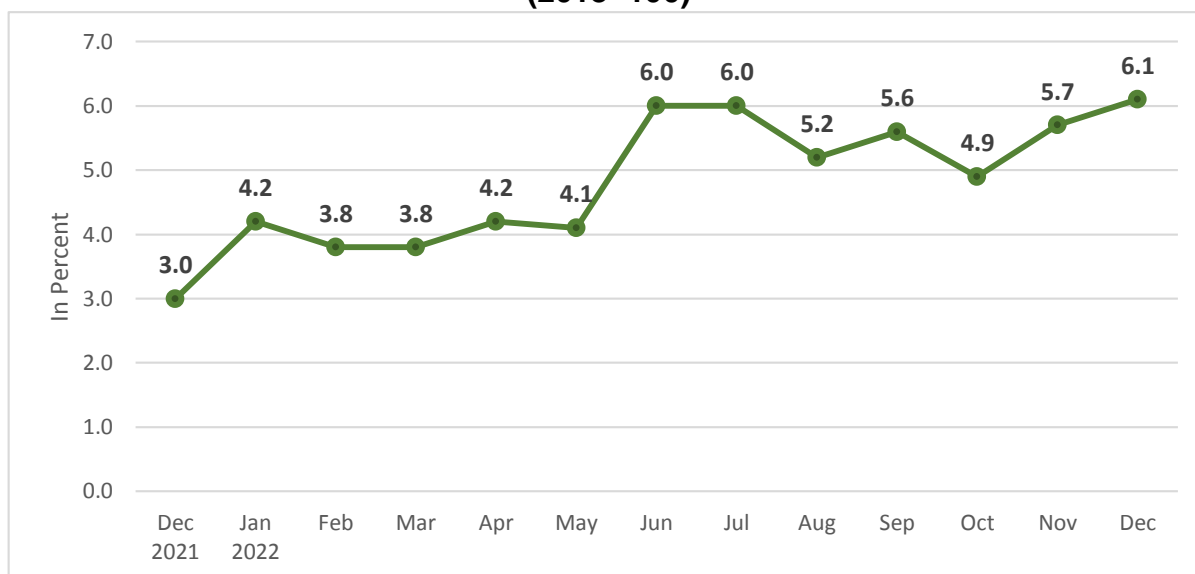
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

\*Year-on-year change of average CPI for January to December 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 increased to 6.1 percent in December 2022 from 5.7 percent in November of the same year. This is the highest inflation rate reported for 2022 and the highest since January 2019. In December of 2021, inflation was lower at 3.0 percent. Inflation rate for all items from January to December 2022 averaged at 5.0 percent. (Table 1, Table 2 and Figure 1)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items  
December 2021 to December 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 – December 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	5.7
December	2.9	2.2	3.0	6.1
<b>Average</b>	<b>2.8</b>	<b>2.5</b>	<b>3.2</b>	<b>5.0</b>

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

The uptrend of inflation for December 2022 was primarily brought about by the higher annual growth rate in the index of Food and Non-alcoholic Beverages, 7.8 percent; Housing, Water, Electricity, Gas and other Fuels, 4.1 percent; Transport, 6.3; Furnishings, Household Equipment and Routine Household Maintenance, 4.2 percent and Personal Care, and Miscellaneous goods and services, 2.7 percent.

On the contrary, inflation rates were lower in the indices of Alcoholic Beverages and Tobacco, 8.4 percent; Health, 3.6 percent; Recreation, Sport and Culture, 5.6 percent; and Restaurant and Accommodation Services at 4.7 percent.

Constant inflation was observed in the indices of the following:

- a) Clothing and Footwear at 2.8 percent;
- b) Information and Communication at 3.4 percent;
- c) Education Services at 1.3 percent; and
- d) Financial Services at 0.0 percent. (Table 3)

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

COMMODITY GROUP	December 2021	November 2022	December 2022	Trend Indicator
ALL ITEMS	3.0	5.7	6.1	↑
Food and Non-Alcoholic Beverages	2.7	7.3	7.8	↑
Alcoholic Beverages and Tobacco	6.8	9.3	8.4	↓
Clothing and Footwear	2.3	2.8	2.8	=
Housing, Water, Electricity, Gas and Other Fuels	3.0	3.2	4.1	↑
Furnishings, Household Equipment and Routine Household Maintenance	1.7	3.5	4.2	↑
Health	4.1	3.7	3.6	↓
Transport	6.1	5.9	6.3	↑
Information and Communication	0.6	3.4	3.4	=
Recreation, Sport and Culture	3.0	5.7	5.6	↓
Education Services	0.0	1.3	1.3	=
Restaurants and Accommodation Services	1.3	5.1	4.7	↓
Financial Services	43.6	0.0	0.0	=
Personal Care, and Miscellaneous Goods and Services	2.1	2.5	2.7	↑

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

Inflation for food increased to 8.0 percent in December 2022, from 7.4 percent in November 2022. In December 2021, food inflation was lower at 2.9 percent.

The top three food groups that contributed to the increase in food inflation were Vegetables, tubers, plantains, cooking bananas and pulses with an inflation of 24.6 percent from 16.0 percent, Meat and other parts of slaughtered land animals at 13.4 percent from 11.8 percent and Rice at 3.7 percent in December 2022 from 4.7 percent in November 2022.

(Table 4)

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

COMMODITY GROUP	December 2021	November 2022	December 2022
FOOD	2.9	7.4	8.0
Cereals and Cereal Products	(0.8)	5.7	5.1
Cereals	(1.4)	5.2	4.4
Rice	(1.8)	4.7	3.7
Corn	5.1	11.8	12.7
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	1.6	7.7	8.3
Meat and Other Parts of Slaughtered Land Animals	9.1	11.8	13.4
Fish and Other Seafood	10.7	3.3	2.5
Milk, Other Dairy Products and Eggs	3.1	3.7	3.1
Oils and Fats	13.5	4.2	(0.8)
Fruit and Nuts	8.3	(2.5)	(3.3)
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	(8.4)	16.0	24.6
Sugar, Confectionery and Desserts	1.7	38.8	35.8
Ready-made Food and Other Food Products	1.4	11.0	11.1
n.e.c.			

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)

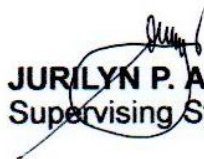
- ❖ rate of change in the average price level as measured by the CPI between two periods.
- ❖ it is equivalent to the decline in the internal purchasing of the peso.
- ❖ it is derived indicator by comparing the CPI between two periods, usually a year.

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