

PRESS RELEASE

Summary INFLATION Report
Consumer Price Index
(2018=100)
January 2023

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

Area	January 2022	December 2022	January 2023	Year-to-Date*
Philippines	3.0	8.1	8.7	8.7
Region XII	5.0	7.1	7.4	7.4
Sultan Kudarat	4.2	6.1	7.3	7.3

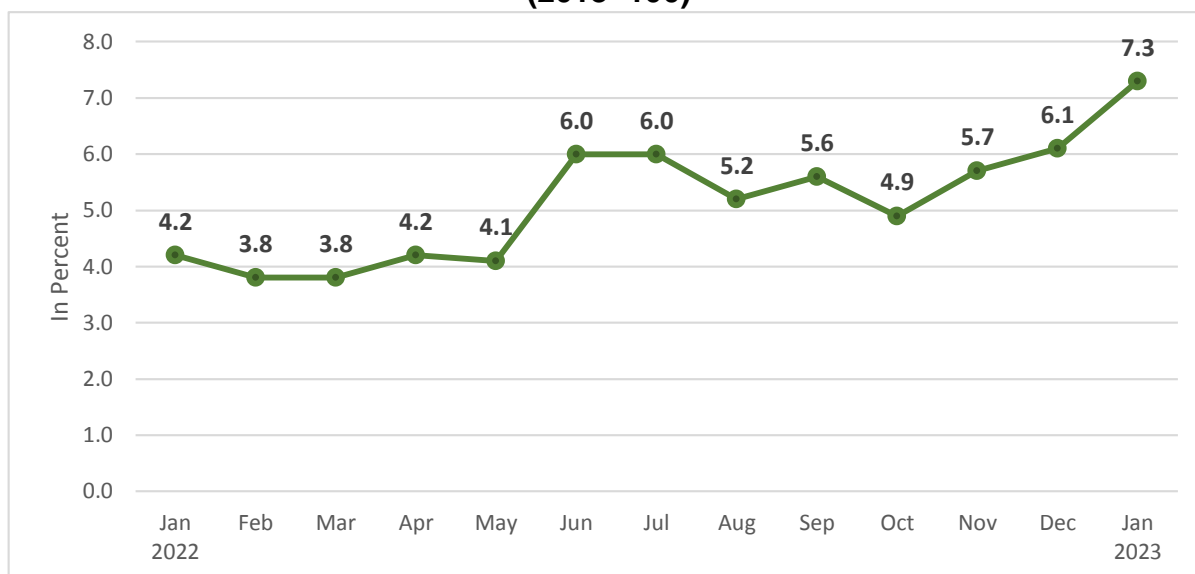
Source: Survey of Retail Prices of Commodities for Consumer Price Index, Philippine Statistics Authority

*Year-on-year change of average CPI for January 2023 vs. 2022.

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 accelerated further to 7.3 percent in January 2023, from 6.1 percent in December 2022. This is the highest inflation rate reported since January 2019. In January of 2022, inflation was lower at 4.2 percent. (*Table 1, Table 2 and Figure 1*)

**Figure 1: Inflation Rate in Sultan Kudarat Province, All Items
January 2022 to January 2023
(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 – January 2023
(2018=100)**

Month	2019	2020	2021	2022	2023
January	4.2	3.0	1.8	4.2	7.3
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	
Average	2.8	2.5	3.2	5.0	

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

The main source in the uptrend of inflation for January 2023 was primarily brought about by the higher annual growth rate in the index of Food and Non-alcoholic Beverages at 9.3 percent from 7.8 percent in December 2022. This was followed by Transport at 8.0 percent from 6.3 percent in December 2022. Also contributed in the increase in inflation was Housing, water, electricity, gas and other fuels at 4.9 percent from 4.1 percent in December 2022.

Higher annual increases were also observed in the indices of the following commodity groups:

- a. Alcoholic Beverages and Tobacco at 9.5 percent;
- b. Clothing and Footwear at 3.4 percent;
- c. Furnishing, Household Equipment and Routine Household Maintenance at 4.9 percent;
- d. Health at 4.5 percent;
- e. Recreation, Sport and Culture at 5.9 percent;
- f. Restaurants and Accommodation Services at 5.7 percent; and
- g. Personal care, and Miscellaneous Goods and Services at 3.2 percent.

Meanwhile, the indices of Information and Communication, Education Services and Financial Services remained at their previous month's annual rates of 3.4 percent, 1.3 percent and 0.0 percent, respectively. (Table 3)

Table 3. Year-on-Year Inflation by Commodity Groups, Sultan Kudarat Province in Percent, January 2022, December 2022 and January 2023 (2018=100)

COMMODITY GROUP	January 2022	December 2022	January 2023	Trend Indicator
ALL ITEMS	4.2	6.1	7.3	↑
Food and Non-Alcoholic Beverages	5.4	7.8	9.3	↑
Alcoholic Beverages and Tobacco	4.8	8.4	9.5	↑
Clothing and Footwear	1.9	2.8	3.4	↑
Housing, Water, Electricity, Gas and Other Fuels	4.2	4.1	4.9	↑
Furnishings, Household Equipment and Routine Household Maintenance	1.7	4.2	4.9	↑
Health	2.8	3.6	4.5	↑
Transport	5.7	6.3	8.0	↑
Information and Communication	0.5	3.4	3.4	=
Recreation, Sport and Culture	2.7	5.6	5.9	↑
Education Services	0.0	1.3	1.3	=
Restaurants and Accommodation Services	1.3	4.7	5.7	↑
Financial Services	43.6	0.0	0.0	=
Personal Care, and Miscellaneous Goods and Services	1.9	2.7	3.2	↑

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

Inflation for food increased to 9.5 percent in January 2023, from 8.0 percent in December 2022. In January 2022, food inflation was lower at 5.8 percent.

The top three food groups that contributed to the increase in food inflation were Fish and other seafood with an inflation of 5.2 percent from 2.5 percent, followed by Milk, other dairy products and eggs at 7.5 percent from 3.1 percent and Meat and other parts of slaughtered land animals with an inflation of 15.3 percent from 13.4 percent in December 2022. Rice Inflation slowed down at 3.5 percent in January 2023 from 3.7 percent in December 2022. (Table 4)

**Table 4. Year-on-Year Inflation on Food Items,
Sultan Kudarat Province in Percent,
January 2022, December 2022 and January 2023
(2018=100)**

COMMODITY GROUP	January 2022	December 2022	January 2023
FOOD	5.8	8.0	9.5
Cereals and Cereal Products	2.9	5.1	5.0
Cereals	3.2	4.4	4.0
Rice	3.0	3.7	3.5
Corn	5.9	12.7	9.7
Flour, Bread And Other Bakery Products, Pasta Products, And Other Cereals	1.5	8.3	9.4
Meat and Other Parts of Slaughtered Land Animals	11.2	13.4	15.3
Fish and Other Seafood	9.4	2.5	5.2
Milk, Other Dairy Products and Eggs	2.2	3.1	7.5
Oils and Fats	8.1	(0.8)	(1.1)
Fruit and Nuts	5.8	(3.3)	0.8
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	6.9	24.6	24.6
Sugar, Confectionery and Desserts	2.0	35.8	37.1
Ready-made Food and Other Food Products	1.3	11.1	11.5
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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