



PRESS RELEASE

Date of Release: August 9, 2022
 Reference No. 47R12-PR-2022 –13

Cotabato Province Headline Inflation Accelerates to 7.0% in July 2022

**Table 1. Year on Year Inflation Rates, ALL Items in Percent
 COTABATO PROVINCE,
 (2018=100)**

AREA	JULY 2021	JUNE 2022	JULY 2022	Year - to -date
PHILIPPINES	3.7	6.1	6.4	4.7
SOCCSKSARGEN	5.1	5.7	6.6	4.8
NORTH COTABATO	5.4	6.4	7.0	4.6

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index

Philippine Statistics Authority

*Year-on-year change of average CPI for January to JULY, 2022 vs 2021

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 in Cotabato Province accelerate to 7.0 percent in July 2022 from 6.4 percent in June 2022. This is higher than the regional and national levels at 6.6 percent and 6.4 percent respectively. This is the highest inflation rate recorded this year. Inflation in July 2021 was lower at 5.4 percent. The average inflation for All items for the first seven months of the year stood at 4.6 percent. (Table 1 and Figure 1)

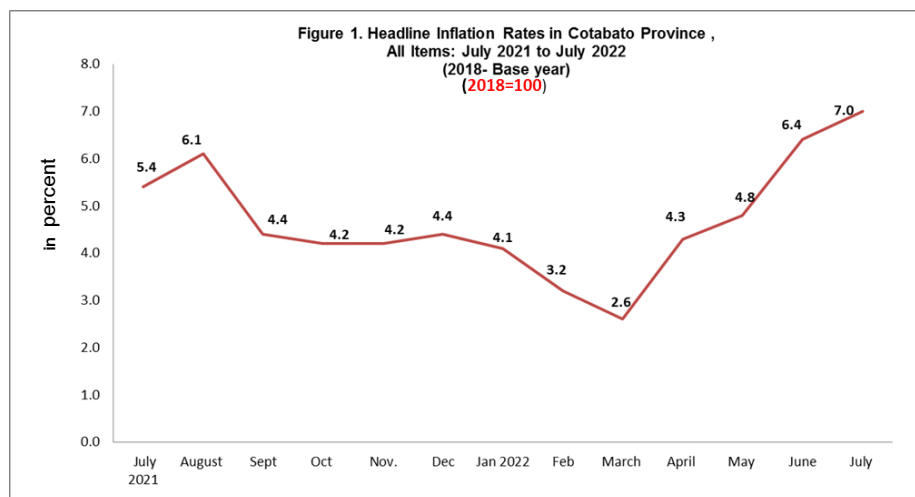


TABLE 2. YEAR - ON- YEAR INFLATION RATES FOR ALL INCOME HOUSEHOLDS BY COMMODITY GROUP, COTABATO PROVINCE: JULY 2021, JUNE 2022 AND JULY 2022 (2018=100)			
COMMODITY GROUP	July 2021	JUNE 2022	JULY 2022
ALL ITEMS	5.4	6.4	7.0
FOOD AND NON-ALCOHOLIC BEVERAGES	3.1	5.5	6.4
ALCOHOLIC BEVERAGES AND TOBACCO	12.4	9.3	9.1
CLOTHING AND FOOTWEAR	3.6	2.0	2.9
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	1.8	5.7	6.7
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.6	3.9	4.2
HEALTH	7.1	1.0	1.1
TRANSPORT	23.9	22.6	22.6
INFORMATION AND COMMUNICATION	1.7	2.1	1.7
RECREATION, SPORT AND CULTURE	(0.1)	3.3	3.3
EDUCATION SERVICES	0.2	0.0	0.0
RESTAURANTS AND ACCOMMODATION SERVICES	14.3	1.5	1.2
FINANCIAL SERVICES	46.0	0.0	0.0
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	2.2	4.8	4.8

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

The acceleration in the Province inflation rate in July 2022 was mainly brought about by the higher annual increase growths in the index of food and non-alcoholic beverages at 6.4 percent; Housing, Water, Electricity, Gas and other Fuels at 6.7 percent and Clothing and Footwear at 2.9 percent. Also contributing to the uptrend in the overall inflation during the period were higher annual increments in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. Furnishing household equipment and routine household maintenance, 4.2 percent;
- b. Health, 1.1 percent;

On the contrary, the commodity that shows downtrend are the following:

- a. Alcoholic, Beverages and Tobacco, 9.1 percent ;
- b. Information and Communication, 1.7 percent
- c. Restaurant and Accommodation Services , 1.2 percent

The rest of the commodity groups retained their previous month's inflation rates or had zero percent annual growths. (Table 2).

TABLE 3: YEAR-ON-YEAR INFLATION RATE BY COMMODITY GROUP, FNAB, COTABATO PROVINCE: JULY 2021 ,JUNE 2022 AND JULY 2022 (2018=100)			
COMMODITY	JULY '21	JUNE '22	JULY '22
Food	3.2	5.5	6.5
Cereals and cereal products (ND)	-6.5	4.7	5.3
Cereals	-8.8	4.3	4.5
Rice	-10.1	4.1	3.7
Corn	9.2	6.6	13.0
Flour, Bread and other Bakery Product, Pasta Product and other Cereals	2.2	6.0	7.9
Meat and other parts of slaughtered land animals	6.6	10.3	14.2
Fish and other seafoods	19.6	3.6	3.5
Milk, other dairy products and eggs	4.6	0.4	2.8
Oils and fats	5.4	13.9	17.9
Fruits and Nuts	-2.5	-0.5	-1.6
Vegetable, Tubers, plantains, cooking bananas pulses	7.5	8.5	3.6
Sugar, confectionary and desserts	1.9	19.6	39.3
Ready-made food and other food products n.e.c	-0.5	5.3	6.1

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

For food index, it increased further by 1.0 percent, from previous month of 55 percent (June 2022) to 6.5 percent in July 2022.6.5 percent in July 2022,.

The annual growth rate of Sugar, confectionary and desserts index went up to 39.3 percent during the month, from 19.6 percent in the previous month. Meat and other parts of slaughtered land animals index also went up to 14.2 percent from 10.3 percent in the previous month. Milk, other dairy products and eggs index went up to 2.8 percent from 0.4 percent in the previous month. Corn went up to 13.0 percent from 6.6 percent in the previous month. Flour, Bread and other Bakery Products, Pasta Products and other Cereals (ND) index of 7.9 percent from 6.0 percent. Oils and Fats index went up to 17.9 percent from 13.9 percent. Ready-made food and other food products n.e.c index 6.1 percent from 5.3 percent in the previous month.

On the contrary, the food indices that were deflated are Rice 3.7 percent during the month from 4.1 percent from the previous month. Fish and other Seafoods 3.5 percent from 3.6 percent; Fruits and nuts (1.6) percent from (0.5) percent and Vegetable, tubers, plantains, cooking bananas and pulses 3.6 percent from 8.5 percent.

The following food groups exhibited a high annual increment during the month:

- a) Sugar, confectionary and desserts, 39.3 percent ;
- b) Meat and other parts of slaughtered land animals, 14.2 percent;
- c) Milk, other dairy products and eggs, 2.8 percent


TABLE 4. Year -on-Year Inflation Rates in COTABATO PROVINCE , All Items in Percent January 2019- July 2022 (2018=100)

MONTH	INFLATION RATES			
	2019	2020	2021	2022
January	4.5	1.9	6.0	4.1
February	2.7	3.6	6.7	3.2
March	2.7	3.1	8.3	2.6
April	1.9	5.3	6.0	4.3
May	1.8	5.7	5.5	4.8
June	0.8	6.2	5.0	6.4
July	0.9	5.8	5.4	7.0
August	(1.3)	5.0	6.1	
September	(1.2)	6.7	4.4	
October	(1.6)	7.1	4.2	
November	(0.6)	7.8	4.2	
December	1.7	6.6	4.4	
Average	1.0	5.4	5.5	4.6

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

Technical Notes

- Headline Inflation Rate** refers to the rate of change in the CPI, a measure of the average price of a standard basket of goods and services consumed by a typical family.
- Base Period/Year** this refers to the period, usually a year, at which the index number/points is set to 100. It is the point of the index number series.
- Consumer Price Index** the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year.
- Inflation Rate** the annual rate of change or the year-on-year change in the CPI expressed in percent.
- Market basket** refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household.
- Weights** a system that considers the relevance of the components of the index.


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