



SOCCSKSARGEN's Headline Inflation Remains at 6.6% in August 2022

PRESS RELEASE

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**Table 1. Year-on-Year Inflation Rates For All Income Households,
All Items, By Province/HUC, SOCCSKSARGEN Region
July 2022 to August 2022
(2018=100)**

AREA	August 2021	July 2022	August 2022	Year - to -date
PHILIPPINES	4.4	6.4	6.3	4.8
SOCCSKSARGEN	5.8	6.6	6.6	5.0
COTABATO PROVINCE	6.1	7.0	6.9	4.9
SULTAN KUDARAT	4.4	6.0	5.2	4.6
SOUTH COTABATO	6.2	6.0	6.6	4.7
SARANGANI	6.3	6.8	7.4	4.8
GENERAL SANTOS CITY	5.5	7.7	7.9	6.2
COTABATO CITY	6.8	3.4	3.5	3.9

**Year-on-year change of average CPI for January to August, 2022 vs. 2021
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority*

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 for all income households in SOCCSKSARGEN Region sustained a 6.6% inflation rate in August 2022. This is higher by 0.3 percentage point from the national inflation of 6.3% for the current month under review. Inflation for the first eight months of the year averaged at 5.0%, higher than the national average of 4.8%.





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TABLE 2. Year -on-Year Inflation Rates, All Items, SOCCSKSARGEN, January 2019 to August 2022 (2018=100)

MONTH	INFLATION RATES (%)			
	2019	2020	2021	2022
January	4.6	2.5	3.9	5.0
February	3.9	3.0	4.9	3.9
March	3.9	2.6	6.2	3.3
April	3.5	3.7	5.2	4.2
May	3.2	3.5	5.4	4.7
June	2.5	3.4	5.1	5.7
July	2.1	3.4	5.1	6.6
August	0.4	2.6	5.8	6.6
September	(0.2)	3.3	5.2	
October	(0.3)	3.3	5.5	
November	1.1	3.4	5.6	
December	2.4	3.1	5.6	
Average	2.3	3.2	5.3	5.0

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

From 2019 to 2021, the annual average inflation rate on the prices of goods and services in the market basket was highest in 2021 at 5.3 percent. The lowest average inflation was in 2019 at 2.3 percent. The lowest monthly inflation was recorded in October 2019 at -0.3% while the highest was recorded in March 2021 at 6.2%. Headline Inflation for All Items in 2022 exhibited an uptrend from 3.9% in February to 6.6% in August surpassing the 5.7% recorded in June 2022 and 6.2% recorded in March 2021. (Table 2).

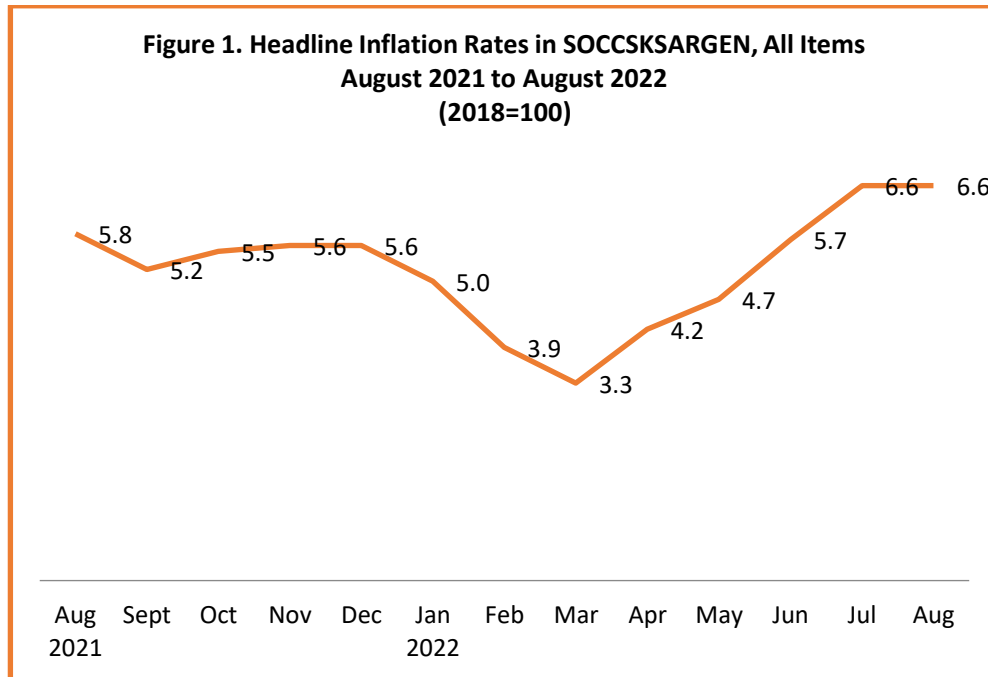
Cotabato Province, with an inflation rate of 6.9%, was the highest contributor to SOCCSKSARGEN Region's 6.6% headline inflation in August 2022. It was followed by South Cotabato at 6.6%; General Santos City, 7.9%; Sultan Kudarat Province, 5.2%; Sarangani, 7.4%; and Cotabato City, 3.5%. Among the provinces, Cotabato and Sultan Kudarat recorded slower price upticks in August 2022 when compared to the previous month.



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

From August 2021 to August 2022, the highest price uptick was noted in July 2022 and August 2022 at 6.6% while the lowest was recorded in March 2022 at 3.3%. Headline Inflation for All Items in August 2022 remained at 6.6% sustaining its previous month's figure. (Figure 1).



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**Table 3. Year-on-year Inflation by Commodity Group, SOCCSKSARGEN Region
July 2021, June 2022 and July 2022
(2018=100)**

Commodity Group	August 2021	July 2022	August 2022
All Items	5.8	6.6	6.6
Food and Non-Alcoholic Beverages	4.1	5.8	6.2
Alcoholic Beverages and Tobacco	14.4	8.4	9.5
Clothing and Footwear	2.5	2.4	3.0
Housing, Water, Electricity, Gas and Other Fuels	2.6	6.9	7.6
Furnishings, Household Equipment and Routine Household Maintenance	2.3	3.3	4.0
Health	8.2	1.6	2.4
Transport	20.3	19.8	15.6
Information and Communication	0.6	1.1	1.2
Recreation, Sport and Culture	2.1	2.3	3.0
Education Services	4.5	0.2	0.5
Restaurants and Accommodation Services	9.2	3	3.3
Financial Services	51.9	0	0.0
Personal Care and Miscellaneous Goods and Services	2.7	2.9	3.4

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

The major contributors to the August 2022 inflation were *Food and Non-Alcoholic Beverages* (from 5.8% to 6.2%); *Transport* (from 19.8% to 15.6%); and *Housing, Water; Electricity, Gas and Other Fuels* (from 6.9% to 7.6%).

Aside from *Food and Non-Alcoholic Beverages* and *Housing, Water; Electricity, Gas and Other Fuel*, other commodity groups exhibiting higher price gains were *Alcoholic Beverages and Tobacco* (from 8.4% to 9.5%); *Restaurant and Accommodation Services* (from 3.0% to 3.3%); *Personal Care and Miscellaneous Goods and Services* (from 2.9 % and 3.4%); *Furnishing, Household Equipment and Routine Household Maintenance* (from 3.3% to 4.0%); *Clothing and Footwear* (from 2.4% to 3.0%); *Health* (from 1.6% to 2.4%); *Information and Communication* (from 1.1% to 1.2%); *Recreation, Sports and Culture* (from 2.3% to 3.0%); and *Education Services* (from 0.2% to 0.5%).





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A lower price hike was noted in *In Transport* (from 19.8% to 15.6%) while *Financial Services* sustained or had negligible change from the previous month's rate (Table 2).

**Table 4. Inflation Rate by Commodity Group, FNAB, SOCCSKSARGEN,
August 2021, July 2022, and August 2022
(2018=100)**

FOOD AND NON-ALCOHOLIC BEVERAGES (FNAB)	August 2021	June 2022	August 2022
Cereals and cereal products (ND)	(4.6)	4.1	4.4
Meat and other parts of slaughtered land animals (ND)	10.9	13.4	12.0
Fish and other seafood (ND)	17.3	6.0	4.4
Milk, other dairy products and eggs (ND)	4.9	2.2	2.8
Oils and fats (ND)	9.4	19.9	22.0
Fruits and nuts (ND)	(4.9)	1.5	2.2
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	15.8	(0.2)	4.8
Sugar, confectionery and desserts (ND)	1.9	26.5	33.3
Ready-made food and other food products n.e.c. (ND)	(0.1)	4.9	6.4
Fruit and vegetable juices (ND)	1.6	3.7	3.9
Coffee and coffee substitutes (ND)	0.3	5.6	6.0
Tea, maté and other plant products for infusion (ND)	1.2	8.4	8.9
Cocoa drinks (ND)	1.9	4.7	6.3
Water (ND)	0.5	1.8	1.7
Soft drinks (ND)	2.5	0.5	0.8
Other non-alcoholic beverages (ND)	1.6	2.5	2.7

The major contributors to the 6.6% inflation on the *Food and Non-Alcoholic Beverages (FNAB)* index in August 2022 were *Cereals and cereal products*; *Meat and other parts of slaughtered land animals*; *Sugar, confectionery and desserts*; *Fish and other seafood*; and *Vegetables, tubers, plantains, cooking bananas and pulses*.

The major contributors to the price uptrend in the FNAB were *Vegetables, tubers, plantains, cooking bananas and pulses* (from -0.2% to 4.8%); *Sugar, confectionery and desserts* (from





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26.5% to 33.3%); *Cereals and cereal products* (from 4.1% to 4.4%); *Ready-made food and other food products n.e.c* (from 4.9% to 6.4%); and *Milk, other dairy products and eggs* (from 2.2% to 2.8%).

Definition of Terms

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 index number series.
Headline Inflation	measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index.
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 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 if the index

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