



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

January 2022

Date of Release: 04 February 2022, 9:00 AM
Reference No. 2022-58

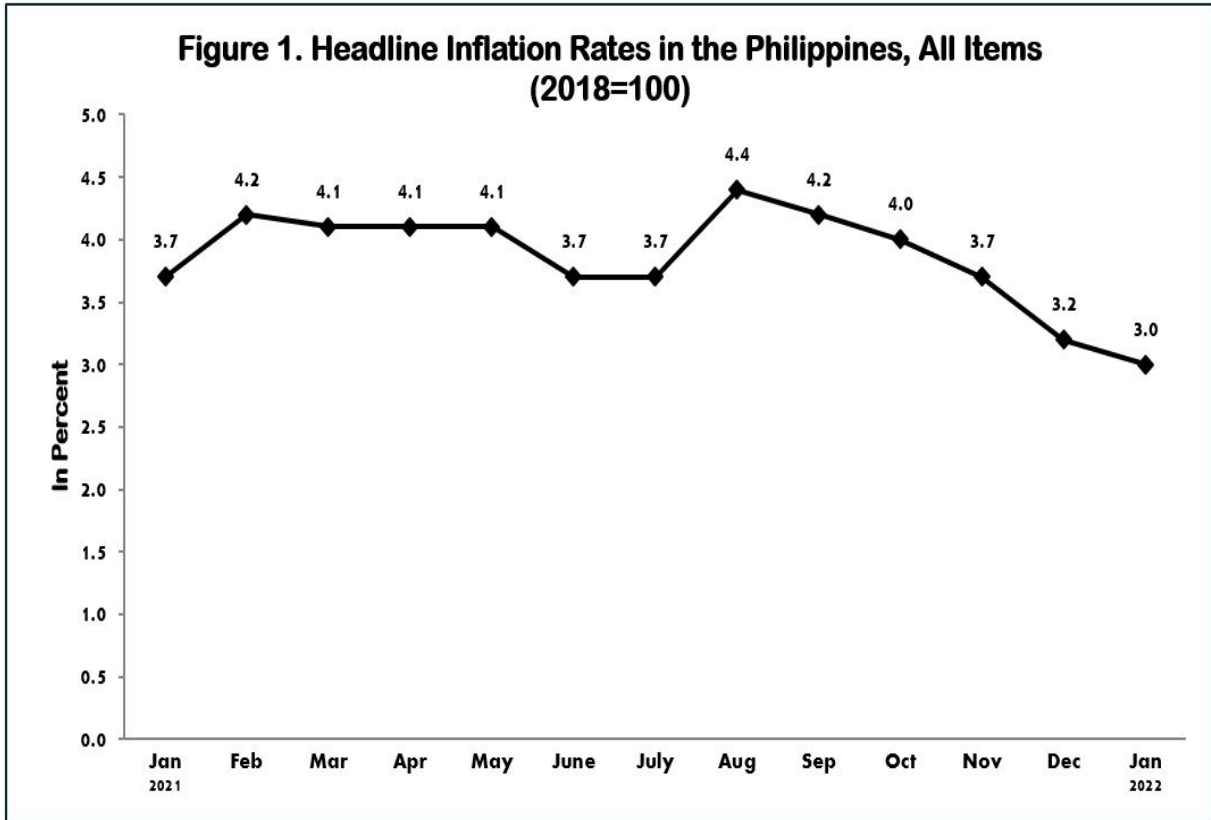
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

Area	January 2021	December 2021	January 2022	Year-to-date*
Philippines				
Headline	3.7	3.2	3.0	3.0
NCR				
Headline	3.4	2.1	1.3	1.3
AONCR				
Headline	3.9	3.4	3.5	3.5

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

* Year-on-year change of CPI for January 2021 vs. 2020





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

1. Philippines

Headline inflation in the Philippines continued its downward trend as it decelerated further to 3.0 percent in January 2022, from 3.2 percent in December 2021. The January 2022 inflation was the lowest annual rate recorded since November 2020. In January 2021, inflation was higher at 3.7 percent. (Table A and Figure 1)

The slowdown in the overall inflation was mainly due to the lower annual increase in housing, water, electricity, gas and other fuels at 4.5 percent in January 2022, from 5.1 percent in December 2021. Also contributing to the downtrend in the overall inflation was the lower annual increments registered in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 5.6 percent;
- Housing, water, electricity, gas, and other fuels, 4.5 percent;
- Health, 3.1 percent;
- Recreation, sport and culture, 1.5 percent;
- Education services, 0.6 percent; and
- Restaurants and accommodation services, 3.0 percent.

On the other hand, annual increases were higher in the indices of the following commodity groups:

- Clothing and footwear, 2.0 percent;
- Furnishing, household equipment and routine household maintenance, 2.4 percent;
- Transport, 7.0 percent;
- Information and communication, 0.7 percent; and
- Personal care, and miscellaneous goods and services, 2.2 percent.

Furthermore, the indices of food and non-alcoholic beverages, and financial services retained their previous month's annual growth rates of 1.6 percent and 43.3 percent, respectively. (Tables 5 and 6)

Food inflation remained at 1.6 percent at the national level in January 2022. In the previous year of the same month, inflation for food was recorded at 6.4 percent. (Table 9)

By food group, the annual growth rate of the corn index accelerated further to 27.7 percent during the month, from 16.5 percent in the previous month. In addition, annual upticks were higher in the indices of the following food groups:

- Flour, bread and other bakery products, pasta products, and other cereals, 2.7 percent;
- Milk, other dairy products, and eggs, 0.9 percent;
- Oils and fats, 8.5 percent;
- Sugar, confectionery and desserts, 2.8 percent; and
- Ready-made food and other food products N.E.C., 1.9 percent.

Similarly, the annual growth rate of the index of rice went up to 1.0 percent during the month, from -0.1 percent in the previous month, while fish and other seafood retained its previous month's annual rate of 6.2 percent.

The rest of the food groups either had a slower annual hike or negative annual growth rates during the month. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2019 – January 2022
(2018=100)**

Month				
	2019	2020	2021	2022
January	4.4	3.0	3.7	3.0
February	3.8	2.5	4.2	
March	3.4	2.2	4.1	
April	3.2	1.8	4.1	
May	3.2	1.6	4.1	
June	2.7	2.3	3.7	
July	2.2	2.4	3.7	
August	1.4	2.2	4.4	
September	0.5	2.2	4.2	
October	0.6	2.3	4.0	
November	1.2	3.0	3.7	
December	2.4	3.3	3.2	
Average	2.4	2.4	3.9	

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

2. National Capital Region (NCR)

Inflation in NCR, likewise, eased further to 1.3 percent in January 2022, from 2.1 percent in December 2021. Inflation in the region in January 2021 was posted at 3.4 percent. (Tables A and 5)

The annual growth rate of food and non-alcoholic beverages index declined further to -3.0 percent during the month, from -1.1 percent in the previous month. Education services index also recorded an annual decrease of -0.1 percent during the month. Moreover, annual increments decelerated in indices of the following commodity groups:

- Alcoholic beverages and tobacco, 4.7 percent;
- Housing, water, electricity, gas and other fuels, 3.7 percent;
- Health, 1.9 percent;
- Recreation, sport and culture, 0.3 percent; and
- Personal care, and miscellaneous goods and services, 1.2 percent.

The rest of the commodity groups either recorded higher annual increments or the same annual rate as the previous month. (Tables 5 and 6)

3. Areas Outside NCR (AONCR)

Inflation in AONCR, however, went up at a faster pace of 3.5 percent in January 2022, from 3.4 percent in December 2021. In January 2021, inflation in AONCR was noted at 3.9 percent. (Tables A and 5)

Higher annual hikes were observed in the indices of the following commodity groups during the month:

- Food and non-alcoholic beverages, 2.5 percent;
- Clothing and footwear, 2.3 percent;
- Transport, 7.0 percent;
- Information and communication, 0.8 percent; and
- Personal care, and miscellaneous goods and services, 2.3 percent.

The rest of the commodity groups either retained their previous month's annual growth rates or had slower annual increments during the month. (Tables 5 and 6)

Relative to their annual growth rates in December 2021, eight regions in AONCR registered higher inflation during the month than their annual growth rates in the previous month. Region IX (Zamboanga Peninsula) exhibited the highest inflation at 6.0 percent, while Region II (Cagayan Valley) had the lowest inflation at 1.7 percent. (Table 6)

Note: CPIs and inflation rates by province and selected cities are posted at the PSA website (<http://openstat.psa.gov.ph/>).

DENNIS S. MAPA, Ph.D.

Undersecretary

National Statistician and Civil Registrar General