



PRESS RELEASE

**Summary Inflation Report
Consumer Price Index
(2018=100)
August 2022**

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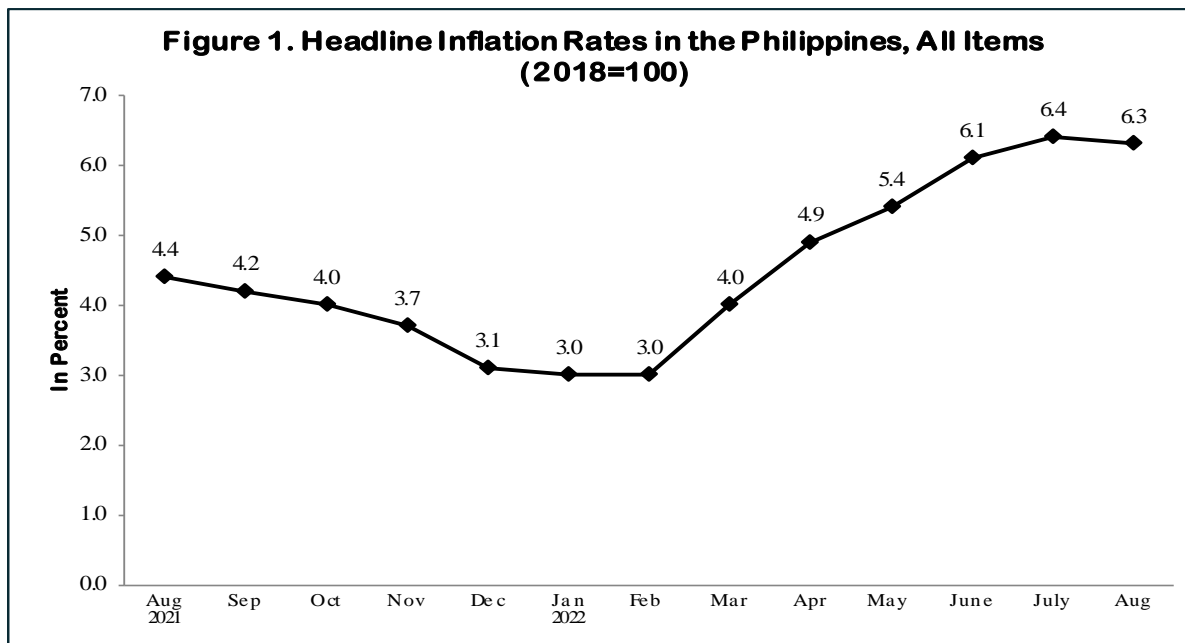
**Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)**

Area	August 2021	July 2022	August 2022	Year-to-date*
Philippines				
Headline	4.4	6.4	6.3	4.9
Core	2.8	3.9	4.6	2.9
NCR				
Headline	3.3	5.1	5.7	4.0
AONCR				
Headline	4.8	6.8	6.5	5.1

*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 August, 2022 vs. 2021





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

1. Philippines

Headline inflation in the Philippines eased to 6.3 percent in August 2022, after five consecutive months of acceleration. With this month's inflation, the Philippine's average inflation from January to August 2022 stood at 4.9 percent. In August 2021, inflation rate was posted at 4.4 percent. (Table A and Figure 1)

The slowdown in inflation at the national level in August 2022 was primarily due to the lower annual increment recorded in the index for transport at 14.6 percent, from 18.1 percent in the previous month. This was followed by food and non-alcoholic beverages whose index declined by 6.3 percent year-on-year, from 6.9 percent in July 2022. The index for information and communication also exhibited lower annual growth at 0.4 percent, from 0.5 percent in July 2022.

On the other hand, inflation rates were higher for the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 9.3 percent;
- b. Clothing and footwear, 2.8 percent;
- c. Housing, water, electricity, gas and other fuels, 6.8 percent;
- d. Furnishings, household equipment, and routine household maintenance, 3.4 percent;
- e. Health, 2.5 percent;
- f. Recreation, sport and culture, 2.4 percent;

- g. Education services, 3.8 percent;
- h. Restaurants and accommodation services, 4.2 percent; and
- i. Personal care, and miscellaneous goods and services, 3.3 percent.

Meanwhile, the financial services commodity group retained its previous month's inflation rate. (Tables 5 and 6)

Core inflation, which excludes volatile food and energy items that are in the headline inflation, stood at 4.6 percent in August 2022. Previous month's core inflation was lower at 3.9 percent and in August 2021, it was observed at 2.8 percent. (Tables A and 11)

Inflation for food at the national level slid to 6.5 percent during the month, from 7.1 percent in July 2022. In August 2021, it was lower at 5.9 percent. (Table 9)

The deceleration in food inflation was mainly brought about by vegetables, tubers, plantains, cooking bananas and pulses, which declined annually by -2.7 percent. Moreover, annual hikes slowed down in the indices of corn at 26.1 percent; meat and other parts of slaughtered land animals at 9.6 percent; and fish and other seafood at 7.2 percent.

On the other hand, the following food groups exhibited faster annual growth during the month:

- a. Rice, 2.2 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 8.0 percent;
- c. Milk, other dairy products and eggs, 6.5 percent;
- d. Oils and fats, 19.6 percent;
- e. Fruits and nuts, 3.9 percent;
- f. Sugar, confectionery and desserts, 26.0 percent; and
- g. Ready-made food and other food products N.E.C., 5.8 percent.
(Tables 7 and 13)

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

Month	Year				
	2018	2019	2020	2021	2022
January	3.4	4.4	3.0	3.7	3.0
February	3.7	3.8	2.5	4.2	3.0
March	4.3	3.4	2.2	4.1	4.0
April	4.3	3.2	1.8	4.1	4.9
May	4.6	3.2	1.6	4.1	5.4
June	5.0	2.7	2.3	3.7	6.1
July	5.8	2.2	2.4	3.7	6.4
August	6.6	1.4	2.2	4.4	6.3
September	6.9	0.5	2.2	4.2	
October	6.9	0.6	2.3	4.0	
November	6.1	1.2	3.0	3.7	
December	5.2	2.4	3.3	3.1	
Average	5.2	2.4	2.4	3.9	4.9

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

2. National Capital Region (NCR)

Inflation in NCR, on the contrary, increased to 5.7 percent in August 2022, from 5.1 percent in July 2022. In August 2021, inflation rate in the area stood at 3.3 percent. (Tables A and 5)

The acceleration of inflation in NCR for the month of August was brought about by the higher annual increment in the restaurants and accommodation services index at 5.7 percent, from 3.0 percent in the previous month. Higher annual hikes were also observed in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 7.8 percent;
- b. Housing, water, electricity, gas and other fuels, 4.6 percent
- c. Furnishings, household equipment and routine household maintenance, 3.3 percent;
- d. Education services, 8.1 percent; and
- e. Personal care, and miscellaneous goods and services, 2.3 percent.

Meanwhile, lower annual increases were noted in the indices of food and non-alcoholic beverages at 6.2 percent; health at 1.0 percent; and transport at 14.7 percent. The indices of the rest of the commodity groups retained their respective previous month's rates. (Tables 5 and 6)

3. Areas Outside NCR (AONCR)

Following the trend at the national level, inflation in AONCR slowed down to 6.5 percent, from 6.8 percent in July 2022. In August of the previous year, it was lower at 4.8 percent. (Tables A and 5)

The decline of inflation in AONCR was primarily due to the lower annual growths in the indices of transport at 14.7 percent; food and non-alcoholic beverages at 6.3 percent; and information and communication at 0.6 percent.

On the other hand, annual mark-ups were higher in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 9.6 percent;
- b. Clothing and footwear, 2.9 percent;
- c. Housing, water, electricity, gas and other fuels, 7.5 percent;
- d. Furnishings, household equipment and routine household maintenance, 3.4 percent;
- e. Health, 2.7 percent;
- f. Recreation, sport and culture, 2.6 percent;
- g. Education services, 2.2 percent;
- h. Restaurants and accommodation services, 3.6 percent; and
- i. Personal care, and miscellaneous goods and services, 3.4 percent.

Meanwhile, financial services index retained its previous month's annual rate. (Tables 5 and 6)

Comparing with their respective previous month's annual rates, six regions in AONCR exhibited lower inflation in August 2022, eight regions had higher inflation rates, and two regions retained their previous month's inflation rate. Region 9 (Zamboanga Peninsula) had the highest inflation rate of 9.1 percent, while the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) remained as the region with the lowest inflation at 4.9 percent. (Table 6)

Note:

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

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