



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

February 2022

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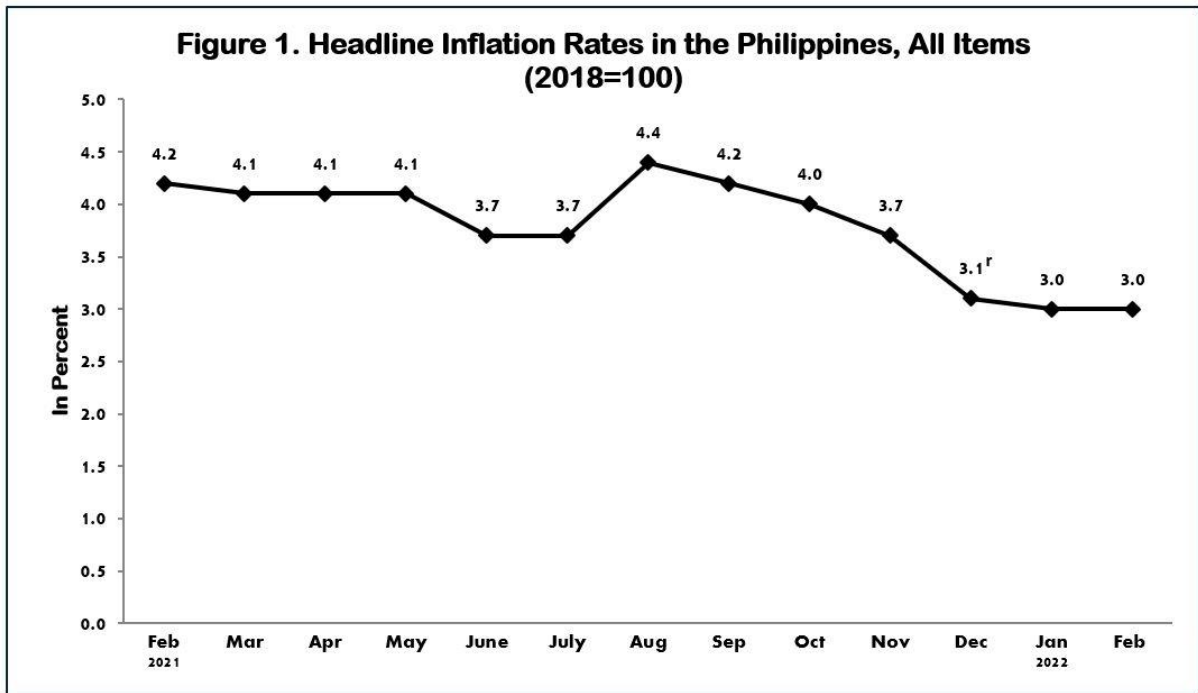
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

| Area | February 2021 | January 2022 | February 2022 | Year-to-date* |
|--------------------|---------------|--------------|---------------|---------------|
| Philippines | | | | |
| Headline | 4.2 | 3.0 | 3.0 | 3.0 |
| NCR | | | | |
| Headline | 3.2 | 1.3 | 1.9 | 1.6 |
| AONCR | | | | |
| Headline | 4.4 | 3.5 | 3.4 | 3.4 |

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 February, 2022 vs. 2021





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

1. Philippines

The headline inflation in the Philippines remained at 3.0 percent in February 2022 as it recorded the same annual growth rate as in January 2022. Inflation in February 2021 was posted at 4.2 percent. (Table A and Figure 1)

Faster annual increases were observed in the indices of housing, water, electricity, gas, and other fuels at 4.8 percent; transport, 8.8 percent; and recreation, sport, and culture at 1.6 percent.

On the other hand, slowdowns were observed in the indices of the following commodity groups:

- a. Food and non-alcoholic beverages, 1.2 percent;
- b. Alcoholic beverages and tobacco, 4.7 percent;
- c. Clothing and footwear, 1.9 percent;
- d. Furnishing, household equipment and routine household maintenance, 2.3 percent;
- e. Health, 2.7 percent;
- f. Information and communication, 0.6 percent; and
- g. Restaurants and accommodation services, 2.9 percent.

The rest of commodity groups retained their previous month's inflation rates. (Tables 5 and 6)

Inflation for food decelerated to 1.1 percent in February 2022, from 1.6 percent in the previous month. In February 2021, food inflation was observed at 6.8 percent (Table 9).

Among food groups, annual decreases during the month were recorded in the fruits and nuts' index at -4.9 percent; and vegetables, tubers, plantains, cooking bananas and pulses at -8.4 percent. In addition, inflation decelerated in meat and other parts of slaughtered land animals to 1.4 percent; fish and other seafood to 2.9 percent; and milk, other dairy products, and eggs to 0.7 percent. The rest of the food groups registered faster annual increases. (Table 7)

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

| Month | | | | |
|----------------|------------|------------|------------------|------|
| | 2019 | 2020 | 2021 | 2022 |
| January | 4.4 | 3.0 | 3.7 | 3.0 |
| February | 3.8 | 2.5 | 4.2 | 3.0 |
| 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 | 3.1 ^r | |
| Average | 2.4 | 2.4 | 3.9 | |

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

r - revised

2. National Capital Region (NCR)

Inflation in NCR moved at a faster rate of 1.9 percent in February 2022, from 1.3 percent in January 2022. In February 2021, inflation in the area stood at 3.2 percent. (Tables A, and 5)

The uptrend was brought about by the higher annual growth rates in the indices of furnishing, household equipment and routine household maintenance at 2.2 percent; transport at 7.9 percent; information and communication at 0.6 percent; restaurants and accommodation services at 3.7 percent; and personal care, and miscellaneous goods and services, 1.4 percent.

On the other hand, slower annual growths were recorded in the indices of alcoholic beverages and tobacco at 4.0 percent; housing, water, electricity, gas, and other fuels at 3.6 percent; and health at 1.4 percent. Moreover, index for food and non-alcoholic beverages decreased at a slower rate of -1.6 percent. The rest of the commodity groups retained their previous month's rates. (Tables 5 and 6)

3. Areas Outside NCR (AONCR)

Inflation in AONCR, on the other hand, slowed down to 3.4 percent in February 2022, from 3.5 percent in January 2022. Inflation in these areas in February 2021 was posted at 4.4 percent. (Tables A, and 5)

The downtrend of inflation in the area was due to the slower annual increases in the indices of the following commodity groups:

- a. Food and non-alcoholic beverages with 1.7 percent;
- b. Alcoholic beverages and tobacco, 4.8 percent;
- c. Clothing and footwear, 2.2 percent;
- d. Health, 2.9 percent;
- e. Information and communication, 0.7 percent; and
- f. Restaurants and accommodation services, 2.7 percent.

The rest of the commodity groups either retained their previous month's rate or had faster annual increases. (Tables 5 and 6)

Relative to their annual growth rates in January 2022, nine regions in AONCR registered slower inflation during the month. Among the regions in AONCR, the Bangsamoro Autonomous Region in Muslim Mindanao

(BARMM) had the lowest inflation rate of 1.6 percent, while Region VII (Central Visayas) had the highest inflation at 5.1 percent. (Table 6)

Note:

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

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