



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

July 2022

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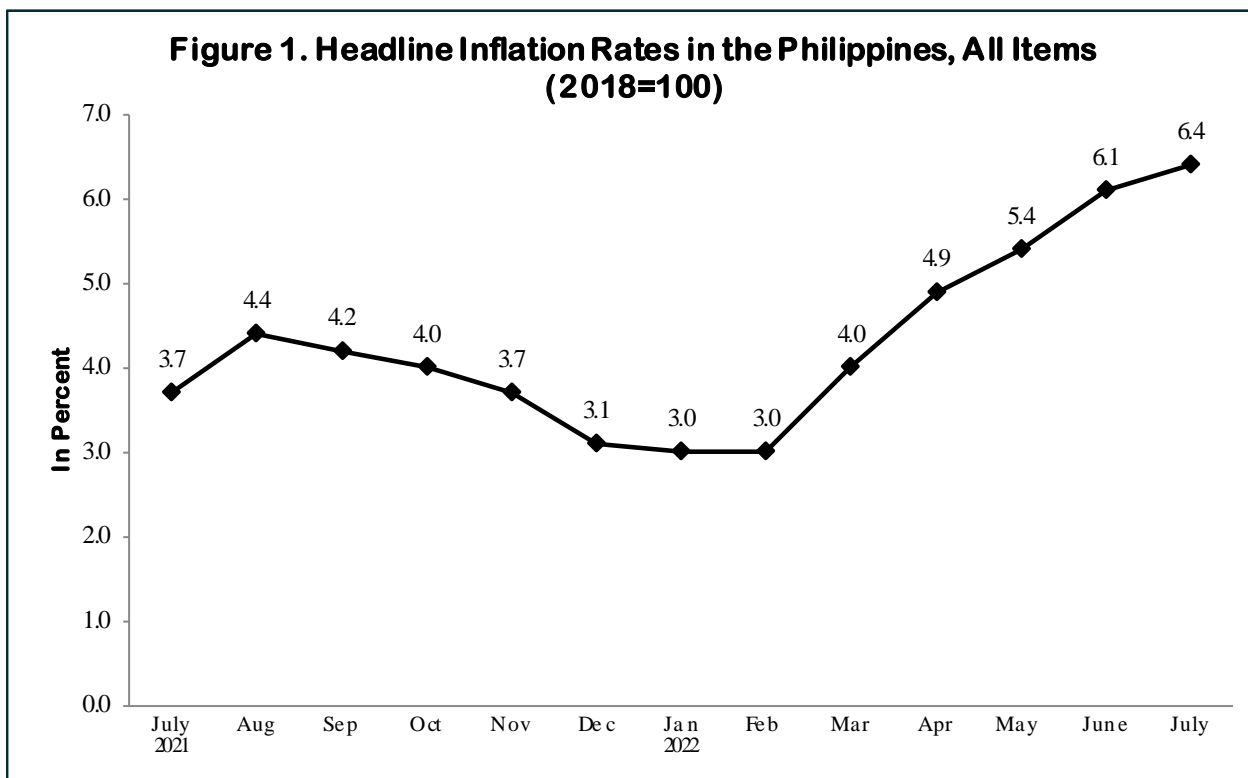
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

Area	July 2021	June 2022	July 2022	Year-to-date*
Philippines				
Headline	3.7	6.1	6.4	4.7
NCR				
Headline	2.9	5.6	5.1	3.7
AONCR				
Headline	3.9	6.3	6.8	4.9

*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





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

1. Philippines

The Philippine's annual headline inflation continued its uptrend as it moved up further to 6.4 percent in July 2022, from 6.1 percent in June 2022. This is the highest recorded inflation since October 2018. With this month's inflation, the Philippines' average inflation from January to July 2022 stood at 4.7 percent. In July 2021, inflation rate was lower at 3.7 percent. (Table A and Figure 1)

The main source of the upward trend of the July 2022 inflation was the higher annual growth rate in the index for food and non-alcoholic beverages at 6.9 percent, from 6.0 percent in the previous month. Transport index followed with 18.1 percent annual growth, from 17.1 percent in June 2022. Also contributing to the uptrend in the overall inflation during the period were the higher annual increments in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 8.5 percent;
- b. Clothing and footwear, 2.5 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.1 percent;
- d. Recreation, sport and culture, 2.2 percent;
- e. Restaurants and accommodation services, 3.4 percent; and

f. Personal care, and miscellaneous goods and services, 2.8 percent.

On the other hand, the annual mark-up in the indices of housing, water, electricity, gas and other fuels; and health decreased to 5.7 percent and 2.4 percent, respectively. The indices of information and communication, education services, and financial services, all maintained their inflation rates from their previous month's rates. (Tables 5 and 6)

At the national level, food inflation increased further to 7.1 percent in July 2022, from 6.4 percent in June 2022. Food inflation was lower in July 2021 at 4.2 percent. (Table 9)

By food group, the increase in the inflation for fish and other seafood at 9.2 percent; meat and other parts of slaughtered land animals at 9.9 percent; and sugar, confectionery and desserts at 17.6 percent contributed largely to the acceleration in the food inflation during the month.

Vegetables, tubers, plantains, cooking bananas and pulses registered lower inflation of 5.6 percent. The rest of the food groups exhibited faster annual growth rates of their indices. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items
In Percent
January 2018 – July 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	
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	4.7

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, slowed down to 5.1 percent in July 2022, from 5.6 percent in June 2022. In July 2021, inflation rate in the area stood at 2.9 percent (Tables A and 5)

The deceleration of inflation in NCR for the month of July was brought about by the lower annual increase in the housing, water, electricity, gas and other fuels index at 3.6 percent, from 5.9 percent in the previous month. Lower annual hikes were also observed in the indices of health at 1.3 percent; and personal care, and miscellaneous goods and services at 2.0 percent.

On the other hand, higher annual hikes were noted in the indices of the following commodity groups during the month:

- a. Food and non-alcoholic beverages, 6.3 percent;
- b. Alcoholic beverages and tobacco, 7.4 percent;
- c. Clothing and footwear, 2.3 percent;
- d. Transport, 17.4 percent; and
- e. Restaurants and accommodation services, 3.0 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)

Similar to the trend at the national level, inflation in AONCR continued to move at a higher rate of 6.8 percent in July 2022. In the previous month, inflation rate stood at 6.3 percent and in July of the previous year, it was lower at 3.9 percent. (Tables A and 5)

The acceleration of inflation in AONCR in July 2022 was primarily due to the higher annual growths in the food and non-alcoholic beverages index, at 7.0 percent; and transport index, at 18.2 percent. Annual mark-ups were, likewise, higher in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 8.7 percent;
- b. Clothing and footwear, 2.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.1 percent;
- d. Recreation, sport and culture, 2.4 percent;
- e. Restaurants and accommodation services, 3.4 percent; and
- f. Personal care, and miscellaneous goods and services, 3.0 percent.

On the other hand, annual increases were lower for the indices of housing, water, electricity, gas and other fuels at 6.5 percent; and health at 2.5 percent.

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

Except for Cordillera Administrative Region (CAR) and Region I (Ilocos Region), all regions in AONCR had higher inflation in July 2022. Region 11 (Davao Region) had the highest inflation rate of 8.6 percent, while the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) remained as the region with the lowest inflation at 3.6 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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