



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

November 2022

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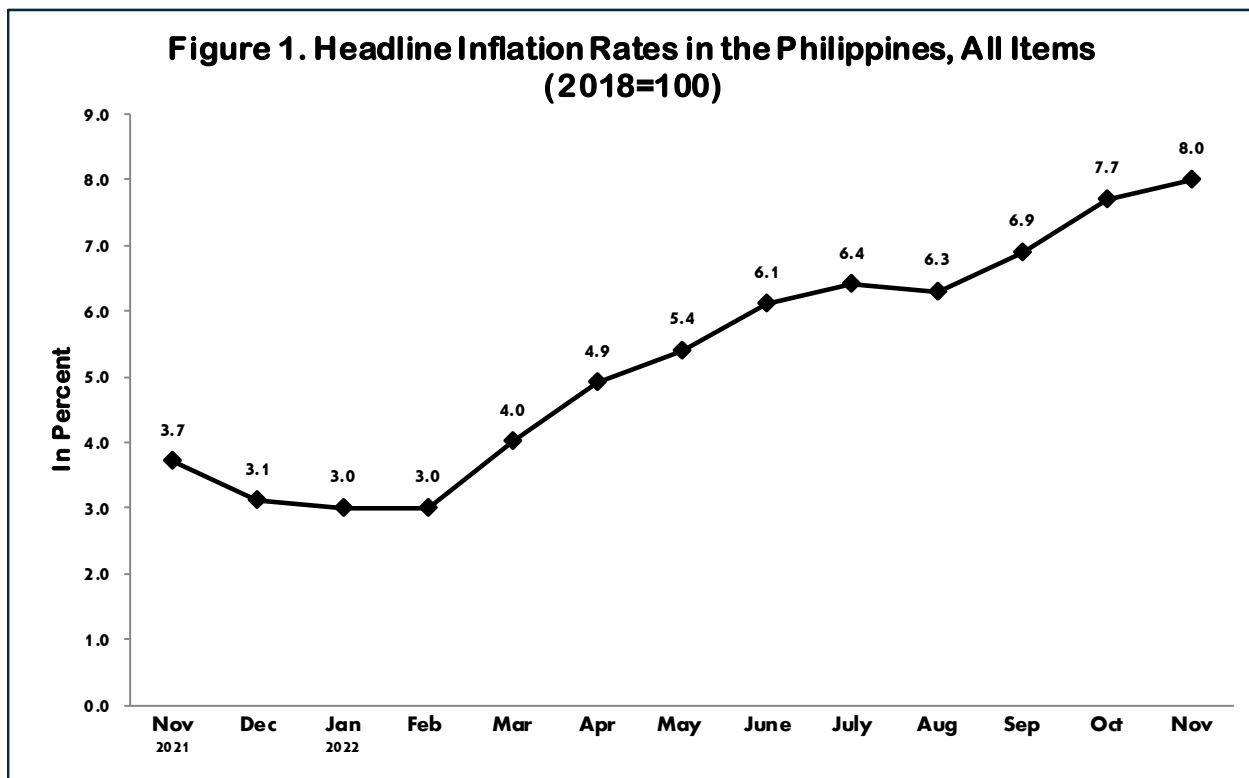
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018=100)**

Area	November 2021	October 2022	November 2022	Year-to-date*
<b>Philippines</b>				
Headline	3.7	7.7	8.0	5.6
Core	2.4	5.9	6.5	3.7
<b>NCR</b>				
Headline	2.2	7.7	7.5	4.9
<b>AONCR</b>				
Headline	4.0	7.6	8.0	5.8

**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 November, 2022 vs. 2021**





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

## 1. Philippines

The country's headline inflation accelerated further to 8.0 percent in November 2022, from 7.7 percent in October 2022. This is the highest recorded inflation since November 2008. With this month's inflation, the country's average inflation rate from January to November 2022 stood at 5.6 percent. In November 2021, inflation rate was observed at 3.7 percent. (Table A and Figure 1)

The sustained acceleration of inflation in November 2022 was mainly due to the higher year-on-year growth rate in the index of food and non-alcoholic beverages at 10.0 percent, from 9.4 percent in October 2022. Also contributing to the uptrend is the higher annual increment in the index of restaurants and accommodation services at 6.5 percent, from 5.7 percent in October 2022. Moreover, relative to their annual rates in October 2022, annual increases were also higher in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 10.6 percent;
- b. Clothing and footwear, 3.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.5 percent;

- d. Health, 2.8 percent;
- e. Information and communication, 0.7 percent;
- f. Recreation, sport and culture, 3.3 percent;
- g. Education services, 3.6 percent; and
- h. Personal care, and miscellaneous goods and services, 4.2 percent.

On the other hand, slower year-on-year increases were observed in the indices of housing, water, electricity, gas and other fuels at 6.9 percent; and transport at 12.3 percent.

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

Core inflation, which excludes selected food and energy items in the headline inflation, also increased to 6.5 percent in November 2022, from 5.9 percent in October 2022. In November 2021, core inflation was lower at 2.4 percent. (Tables A and 11)

Food inflation at the national level rose further to 10.3 percent in November 2022, from 9.8 percent in October 2022. In November 2021, food inflation stood at 2.3 percent. (Table 9)

The uptick in the food inflation was primarily influenced by the higher annual growths in the vegetables, tubers, plantains, cooking bananas and pulses index at 25.8 percent; and rice index at 3.1 percent. In addition, faster annual increments were noted in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 10.3 percent;
- b. Milk, other dairy products and eggs, 9.4 percent;
- c. Fruits and nuts, 6.2 percent;
- d. Sugar, confectionery and desserts, 38.0 percent; and
- e. Ready-made food and other food products not elsewhere classified (n.e.c.), 8.9 percent.

On the contrary, slower annual growths were observed in the indices of the following food groups:

- a. Corn, 27.0 percent;
- b. Meat and other parts of slaughtered land animals, 8.6 percent;
- c. Fish and other seafood, 8.3 percent; and
- d. Oils and fats, 19.8 percent. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2018 – November 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	6.9
October	6.9	0.6	2.3	4.0	7.7
November	6.1	1.2	3.0	3.7	8.0
December	5.2	2.4	3.3	3.1	
<b>Average</b>	<b>5.2</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.6</b>

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

## 2. National Capital Region (NCR)

Inflation in NCR was lower at 7.5 percent in November 2022, from 7.7 percent in October 2022. In November 2021, the inflation rate in the area was observed at 2.2 percent. (Tables A and 5)

The slowdown of inflation in NCR was primarily brought about by the slower annual increase in the housing, water, electricity, gas and other fuels index at 3.7 percent, from 4.4 percent in October 2022. Also contributing to the downtrend is the lower annual increment in the indices of transport at 14.8 percent; food and non-alcoholic beverages at 11.2 percent; and alcoholic beverages and tobacco at 7.6 percent.

On the other hand, higher year-on-year mark-ups were noted in the indices of the following commodity groups:

- a. Clothing and footwear, 2.6 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.3 percent;
- c. Health, 1.2 percent;
- d. Information and communication, 0.2 percent;
- e. Recreation, sport and culture, 3.0 percent;

- f. Restaurants and accommodation services, 8.8 percent; and
- g. Personal care, and miscellaneous goods and services, 2.7 percent.

Meanwhile, the indices of education services and financial services retained their respective annual growth rates in the October 2022. (Tables 5 and 6)

### **3. Areas Outside NCR (AONCR)**

Following the trend at the national level, inflation in AONCR rose to 8.0 percent in November 2022, from 7.6 percent in October 2022. In November 2021, inflation rate in the area was recorded at 4.0 percent. (Tables A and 5)

The increasing inflation in AONCR was primarily influenced by the higher year-on-year change in the food and non-alcoholic beverages index at 9.7 percent, from 9.0 percent in October 2022. The restaurants and accommodation services index, recording 5.6 percent annual increment, also contributed to the uptrend. Higher annual mark-ups were also observed in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 11.1 percent;
- b. Clothing and footwear, 3.9 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.6 percent;
- d. Health, 3.1 percent;
- e. Information and communication, 0.9 percent;
- f. Recreation, sport and culture, 3.5 percent;
- g. Education services, 2.0 percent; and
- h. Personal care, and miscellaneous goods and services, 4.6 percent.

On the other hand, the housing, water, electricity, gas and other fuels index recorded a lower year-on-year growth at 8.0 percent. The indices of transport and financial services retained their respective October 2022 inflation rates. (Tables 5 and 6)

Compared with their respective annual rates in October 2022, 12 regions in AONCR exhibited higher inflation rates, while four regions had lower inflation rates. Region XI (Davao Region) remained the region with the highest inflation at 9.7 percent, while Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) had the lowest inflation at 6.0 percent. (Table 6)

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**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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