



# PRESS RELEASE

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

October 2022

Date of Release: 04 November 2022, 9:00AM  
Reference No. 2022-439

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

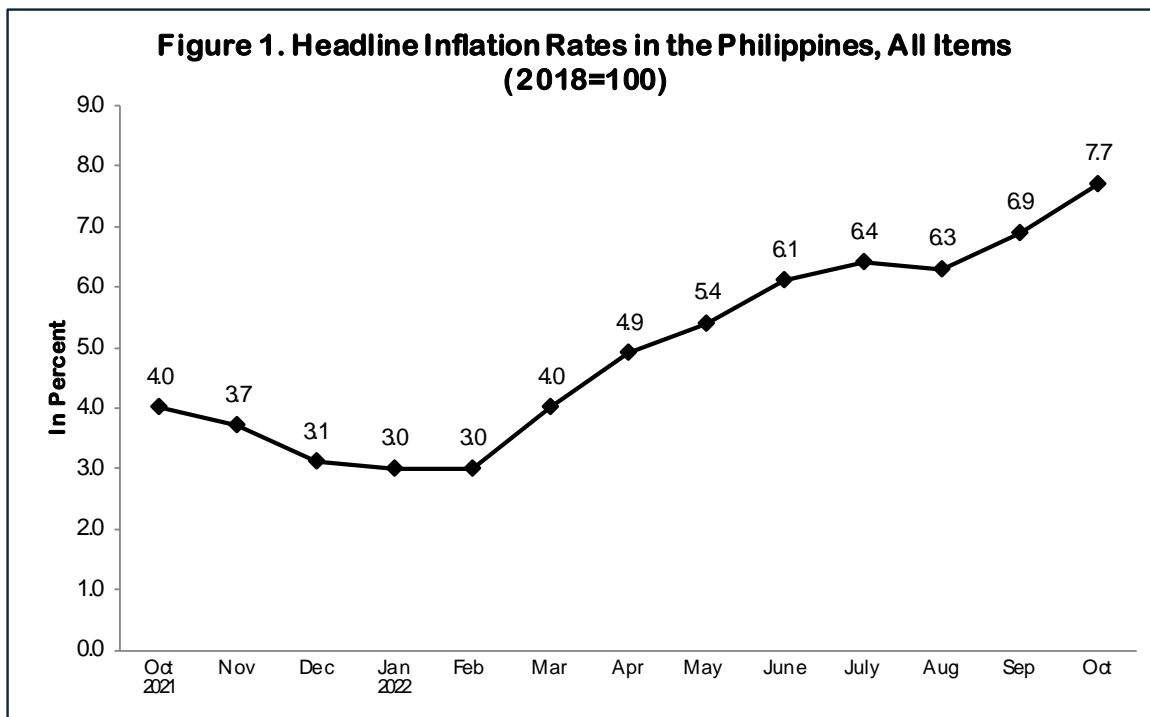
Area	October 2021	September 2022	October 2022	Year-to-date*
<b>Philippines</b>				
Headline	4.0	6.9	7.7	5.4
Core	2.5	5.0 <sup>r</sup>	5.9	3.3
<b>NCR</b>				
Headline	2.5	6.5	7.7	4.6
<b>AONCR</b>				
Headline	4.4	7.0	7.6	5.6

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 October, 2022 vs. 2021

r - revised





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

## 1. Philippines

The headline inflation in the Philippines continued its uptrend as it moved up further to 7.7 percent in October 2022, from 6.9 percent in September 2022. This is the highest recorded inflation since December 2008. With this month's inflation, the Philippines' average inflation rate from January to October 2022 stood at 5.4 percent. In October 2021, inflation rate was observed at 4.0 percent. (Table A and Figure 1)

The continued uptrend of the October 2022 inflation was primarily due to the higher annual growth rate in the index for food and non-alcoholic beverages at 9.4 percent, from 7.4 percent in September 2022. Higher annual increments in the indices of the following commodity groups also contributed to the uptrend of the overall inflation in October 2022:

- a. Alcoholic beverages and tobacco, 10.4 percent;
- b. Clothing and footwear, 3.1 percent;
- c. Housing, water, electricity, gas and other fuels, 7.4 percent;
- d. Furnishings, household equipment and routine household maintenance, 3.8 percent;
- e. Health, 2.6 percent;
- f. Recreation, sport and culture, 3.0 percent;
- g. Restaurants and accommodation services, 5.7 percent; and
- h. Personal care, and miscellaneous goods and services, 3.7 percent.

On the other hand, slower annual increases were observed in the indices of transport at 12.5 percent; and education services at 3.4 percent.

Meanwhile, information and communication, and financial services retained their previous month's inflation rates. (Tables 5 and 6)

Core inflation, which excludes selected food and energy items in the headline inflation, rose to 5.9 percent in October 2022, from 5.0 percent in September 2022. In October 2021, core inflation stood at 2.5 percent. (Tables A and 11)

Inflation for food at the national level increased further to 9.8 percent in October 2022, from 7.7 percent in September 2022. In October 2021, food inflation was lower at 4.0 percent. (Table 9)

The increased inflation for vegetables, tubers, plantains, cooking bananas and pulses at 16.0 percent; and meat and other parts of slaughtered land animals at 11.5 percent predominantly influenced the higher food inflation in October 2022. (Table 13)

Faster annual growth rates were also observed in all remaining food groups:

- a. Rice, 2.5 percent;
- b. Corn, 27.4 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 9.8 percent;
- d. Fish and other seafood, 9.4 percent;
- e. Milk, other dairy products and eggs, 8.7 percent;
- f. Oils and fats, 20.4 percent;
- g. Fruits and nuts, 4.9 percent;
- h. Sugar, confectionery and desserts, 34.4 percent; and
- i. Ready-made food and other food products not elsewhere classified (n.e.c), 8.1 percent. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2018 – October 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	
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>5.4</b>

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

## 2. National Capital Region (NCR)

Similarly, inflation in NCR increased further to 7.7 percent in October 2022, from 6.5 percent in September 2022. In October 2021, inflation rate in the area was lower at 2.5 percent. (Tables A and 5)

The acceleration of inflation in NCR was primarily brought about by the higher annual growth in the food and non-alcoholic beverages index at 11.4 percent, from 8.5 percent in September 2022. The restaurants and accommodation services index, recording 8.6 percent annual increment, also contributed to the uptrend.

In addition, higher annual hikes were noted in the following commodity groups:

- a. Furnishings, household equipment and routine household maintenance, 3.5 percent;
- b. Health, 0.9 percent;
- c. Transport, 15.7 percent; and
- d. Recreation, sport and culture, 2.6 percent.

On the other hand, lower annual increases were observed in the indices of alcoholic beverages and tobacco at 7.7 percent; and housing, water, electricity, gas and other fuels at 4.4 percent.

The indices of the rest of the commodity groups retained their respective annual growth rates in the previous month. (Tables 5 and 6)

### **3. Areas Outside National Capital Region**

Following the trend at the national level and in NCR, inflation in Areas Outside National Capital Region (AONCR) rose to 7.6 percent in October 2022, from 7.0 percent in September 2022. In October 2021, inflation rate in the area stood at 4.4 percent. (Tables A and 5)

The higher inflation in AONCR was brought about by the acceleration in the annual growth of the food and non-alcoholic beverages index at 9.0 percent, from 7.2 percent in September 2022. Higher annual mark-ups were also observed in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 10.9 percent;
- b. Clothing and footwear, 3.3 percent;
- c. Housing, water, electricity, gas and other fuels, 8.3 percent;
- d. Furnishings, household equipment, and routine household maintenance, 4.0 percent;
- e. Health, 2.9 percent;
- f. Recreation, sport and culture, 3.2 percent;
- g. Restaurants and accommodation services, 4.7 percent; and
- h. Personal care, and miscellaneous goods and services, 4.1 percent.

Meanwhile, lower annual increases were noted in the indices of transport at 11.8 percent; and education services at 1.8 percent. The indices of the rest of the commodity groups retained their respective inflation rates in the previous month. (Tables 5 and 6)

Compared with their respective annual rates in September 2022, 11 regions in AONCR exhibited higher inflation rates in October 2022, four regions had lower inflation rates, and one region retained its previous month's inflation rate. Region XI (Davao Region) remained the region with the highest inflation at 9.8 percent, while Region XII (SOCCSKSARGEN) and Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) both had the lowest inflation rate at 6.5 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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