



# PRESS RELEASE

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

September 2022

Date of Release: 05 October 2022, 9:00AM

Reference No. 2022-402

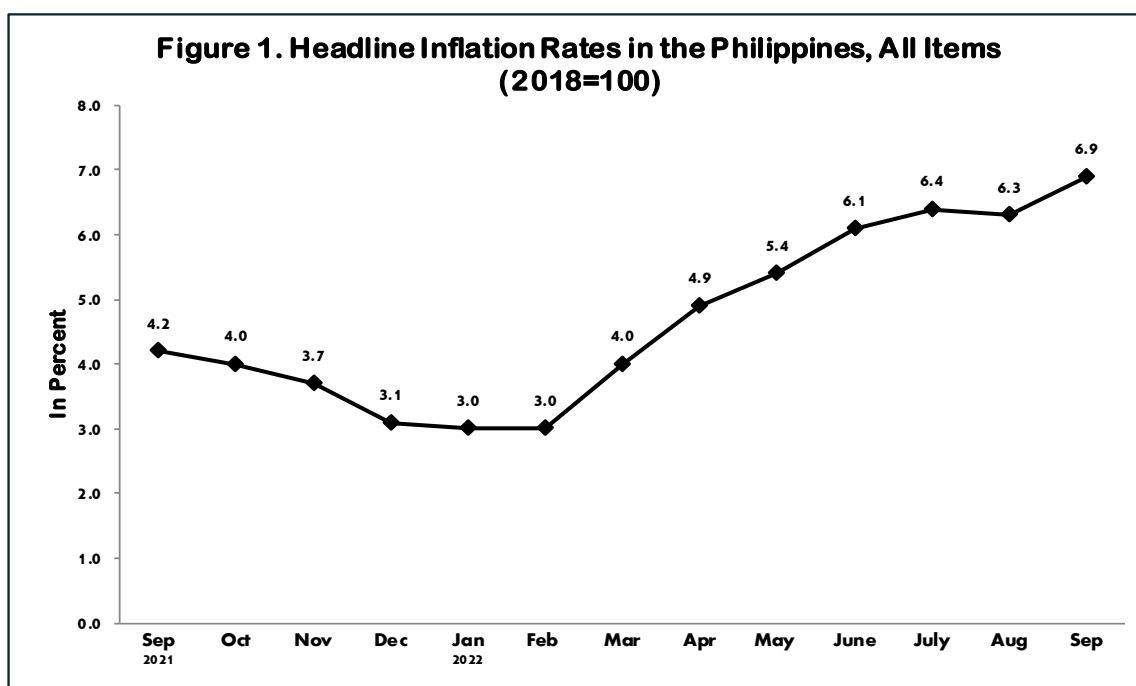
**Table A. Year-on-Year Inflation Rates, All Items**  
In Percent  
(2018=100)

Area	September 2021	August 2022	September 2022	Year-to-date*
<b>Philippines</b>				
Headline	4.2	6.3	6.9	5.1
Core	2.6	4.6	4.5	3.0
<b>NCR</b>				
Headline	3.0	5.7	6.5	4.3
<b>AONCR</b>				
Headline	4.5	6.5	7.0	5.3

*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 September, 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 accelerated to 6.9 percent in September 2022, from 6.3 percent in August 2022. This is the highest recorded inflation since October 2018. With this month's inflation, the Philippines' average inflation rate from January to September 2022 stood at 5.1 percent. In September 2021, inflation rate was observed at 4.2 percent. (Table A and Figure 1)

The acceleration in the country's inflation rate in September 2022 was primarily due to the higher annual growth rate in the index for food and non-alcoholic beverages at 7.4 percent, from 6.3 percent in August 2022. This was followed by housing, water, electricity, gas, and other fuels with 7.3 percent annual growth, from 6.8 percent in August 2022. Also contributing to the uptrend in the overall inflation in September 2022 were the higher annual increases in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 9.8 percent;
- b. Clothing and footwear, 2.9 percent;
- c. Furnishings, household equipment, and routine household maintenance, 3.5 percent;
- d. Information and communication, 0.5 percent;
- e. Recreation, sport, and culture, 2.7 percent;

- f. Restaurants and accommodation services, 4.6 percent; and
- g. Personal care, and miscellaneous goods and services, 3.4 percent.

On the other hand, lower annual increments were observed in the indices of health at 2.4 percent; transport at 14.5 percent; and education services at 3.5 percent.

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

Core inflation, which excludes volatile food and energy items in the headline inflation, was lower at 4.5 percent in September 2022, from 4.6 percent in August 2022. In September 2021, core inflation was observed at 2.6 percent. (Tables A and 11)

Inflation for food at the national level rose to 7.7 percent in September 2022, from 6.5 percent in August 2022. In September 2021, food inflation was lower at 5.2 percent. (Table 9)

The acceleration in the food inflation was primarily influenced by the positive annual growth rate in the index of vegetables, tubers, plantains, cooking bananas and pulses at 3.5 percent, from -2.7 percent in August 2022.

Faster annual growth rates were also seen in the following food groups:

- a. Rice, 2.4 percent;
- b. Corn, 26.2 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 9.0 percent;
- d. Fish and other seafood, 9.1 percent;
- e. Milk, other dairy products and eggs, 7.6 percent;
- f. Oils and fats, 20.1 percent;
- g. Sugar, confectionery and desserts, 30.2 percent; and
- h. Ready-made food and other food products not elsewhere classified (n.e.c.), 6.7 percent.

On the contrary, slower annual growth rates were observed in the indices of meat and other parts of slaughtered land animals at 9.0 percent; and fruits and nuts at 3.8 percent. (Table 7)

**Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
In Percent  
January 2018 – September 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	
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>5.1</b>

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

## 2. National Capital Region (NCR)

Similar to the trend at the national level, inflation in NCR rose to 6.5 percent in September 2022, from 5.7 percent in August 2022. In September 2021, inflation rate in the area stood at 3.0 percent. (Tables A and 5)

The acceleration of inflation in NCR was brought about by the higher annual hike in the food and non-alcoholic beverages index at 8.5 percent, from 6.2 percent in August 2022. Also contributing to the uptrend in the inflation in NCR were the higher annual increases in the indices of housing, water, electricity, gas and other fuels at 5.3 percent; recreation, sport, and culture at 1.5 percent; and restaurants and accommodation services at 5.9 percent.

On the other hand, lower annual increases were noted in the indices of the following commodity groups:

- a. Clothing and footwear, 2.2 percent;
- b. Health, 0.7 percent;

- c. Transport, 14.3 percent; and
- d. Personal care, and miscellaneous goods and services, 2.2 percent.

The indices of the rest of the commodity groups retained their respective August 2022 rates. (Tables 5 and 6)

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

Following the trend at the national level and in NCR, inflation in AONCR increased to 7.0 percent in September 2022, from 6.5 percent in August 2022. In September 2021, inflation rate was lower at 4.5 percent. (Tables A and 5)

The acceleration of inflation in AONCR in September 2022 was primarily due to the higher annual growths in the indices of food and non-alcoholic beverages at 7.2 percent; housing, water, electricity, gas and other fuels at 8.0 percent; and restaurants and accommodation services at 4.2 percent.

In addition, higher annual mark-ups were seen in the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, 10.2 percent;
- b. Clothing and footwear, 3.1 percent;
- c. Furnishings, household equipment, and routine household maintenance, 3.6 percent;
- d. Recreation, sport, and culture, 2.9 percent; and
- e. Personal care, and miscellaneous goods and services, 3.7 percent.

On the other hand, lower annual increases were noted in the indices of health at 2.6 percent; transport at 14.6 percent; and education services at 1.9 percent. The indices of the rest of the commodity groups retained their respective August 2022 rates. (Tables 5 and 6)

Except for Region VIII (Eastern Visayas), all regions in AONCR recorded higher inflation rates in September 2022. Region IX (Zamboanga Peninsula) and Region XI (Davao Region) both had the highest inflation rate of 9.6 percent, while Region II (Cagayan Valley) and Region IV-A (CALABARZON) had the lowest inflation rate at 5.9 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/>).

**DENNIS S. MAPA, Ph.D.**

Undersecretary

National Statistician and Civil Registrar General

*DGLDP/SCDG/GGP*