



REPUBLIC OF THE PHILIPPINES  
**PHILIPPINE STATISTICS AUTHORITY**

Provincial Statistics Office - Quirino

## **SPECIAL RELEASE**

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

**July 2022**

Date of Release: 09 August 2022

Reference No. 2022-CPI-SR-003

### **Table A. Year-on-Year Inflation Rates, All Items**

**In Percent  
(2018=100)**

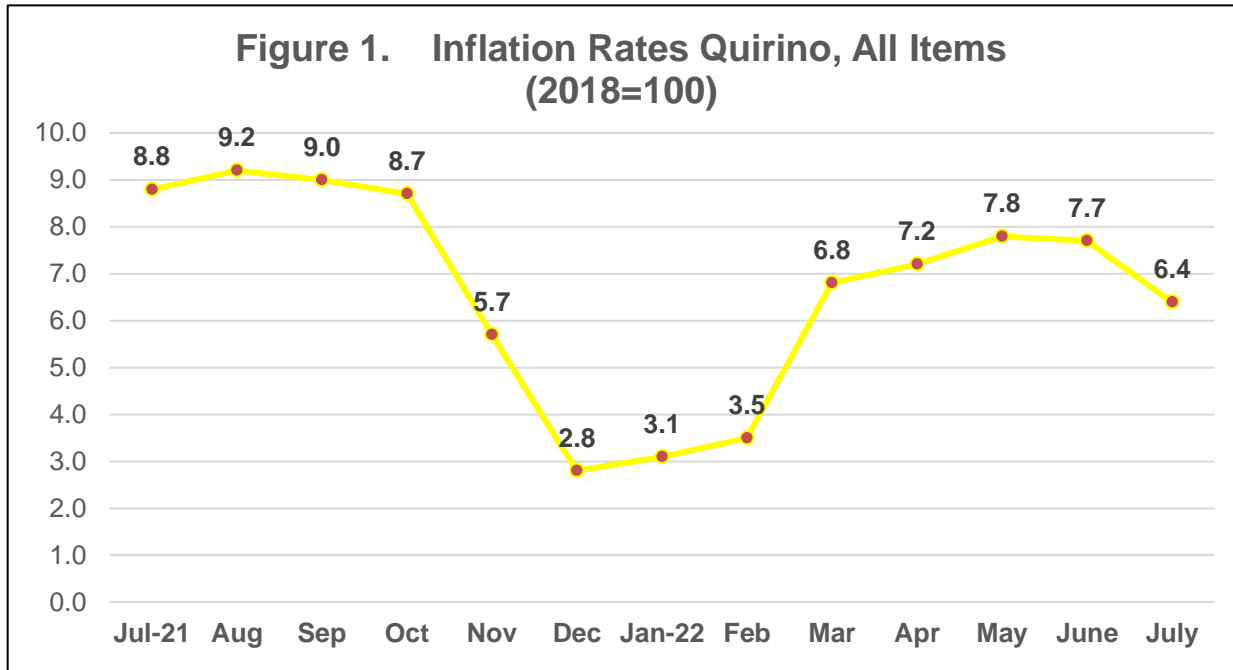
Inflation is the rate of increase in prices over a given period of time. It is a decrease in the purchasing power of money, reflected in a general increase in the prices of goods and services in an economy.

<b>Area</b>	<b>July 2021</b>	<b>June 2022</b>	<b>July 2022</b>	<b>Year-to-Date</b>
<b>Philippines</b>	3.7	6.1	6.4	<b>4.7</b>
Cagayan Valley	7.0	5.3	5.6	<b>3.9</b>
Quirino	8.8	7.7	6.4	<b>6.1</b>

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

The province of Quirino posted an average Inflation Rate at 6.4 percent in July 2022, from 7.7 percent in June 2022. Inflation in July 2021 was higher at 8.8 percent compared with the 6.4 percent in July 2022. (Figure 1)

Also, inflation in Quirino is higher by 0.8 percent with Cagayan Valley's inflation at 5.6 percent but parallel with the entire country's inflation at 6.4 percent. (Table A)



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

The deceleration in the province's inflation was mainly brought about by the highest annual decrease in the index for Housing, Water, Electricity, Gas and other Fuels at 4.6 percent. In addition, contributing to the downtrend in the overall inflation rate of the province during the month were:

- a. Clothing and Footwear at 1.7 percent;
- b. Restaurant and Accommodation Services at 0.2 percent;
- c. Transport, at 27.8 percent

Meanwhile, higher annual increments in the indices of the following commodity groups as compared with their previous month's inflation rates:

- a. Alcoholic Beverages and Tabacco at 15.2 percent;
- b. Food and Non-alcoholic Beverages at 14.2 percent;
- c. Personal care, and Miscellaneous goods and Services at 2.7 percent.

The rest of the commodity groups either retained their previous month's inflation rates or had zero percent annual growths. (Table B)

**TABLE B. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year  
Percent Changes in Quirino Province  
(2018=100)**

COMMODITY GROUP	INFLATION RATE		
	July 2021	June 2022	July 2022
ALL ITEMS	8.8	7.7	6.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	5.8	3.3	4.2
* Food	6.1	3.3	4.3
Cereals and Cereal Products	-1.4	3.2	3.0
Cereals	-2.4	1.8	1.4
Rice	-2.4	1.6	1.2
Corn	3.0	14.7	13.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.5	8.9	9.2
Meat and Other Parts of Slaughtered Land Animals	24.0	0.7	3.8
Fish and Other Seafood	9.7	-3.4	-2.0
Milk, Other Dairy Products, and Eggs	-3.4	1.3	6.1
Oils and Fats	-1.0	14.5	22.7
Fruits and Nuts	2.8	-0.5	1.5
Vegetables, Tubers, Cooking Bananas and Pulses	3.4	16.1	7.1
Sugar, Confectionery and Desserts	-0.3	25.1	38.0
Ready-Made Food and Other Food Products N.E.C.	2.7	5.4	5.7
* Non-alcoholic Beverages	1.0	3.0	3.2
II. ALCOHOLIC BEVERAGES AND TOBACCO	11.4	15.2	15.5
III. CLOTHING AND FOOTWEAR	4.4	2.4	1.7
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	12.5	14.2	4.6
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.5	3.8	3.8
VI. HEALTH	7.3	2.2	2.2
VII. TRANSPORT	23.2	28.9	27.8
VIII. INFORMATION AND COMMUNICATION	0.0	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	2.7	2.7	2.7
X. EDUCATION SERVICES	0.0	-1.7	-1.7
XI. RESTAURANTS AND ACCOMMODATION SERVICES	19.2	1.2	0.2
XII. FINANCIAL SERVICES	60.0	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	2.7	2.5	2.7

For food index, it increased further by 4.2 percent in July 2022, from 3.3 percent in the previous month. In July 2021, food index was higher by 5.8 percent. (Table C)

The following food groups exhibited lower rate during the month:

- a. Cereals and Cereals Product, at 3.0 percent;
- b. Vegetables, Tubers, Cooking Bananas and Pulses, at 7.1 percent.
- c. Fish and Other Seafood, at -0.2 percent.

The following food groups exhibited higher annual increments during the month:

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 9.2 percent;
- b. Milk, Other Dairy Products, and Eggs, 6.1 percent;
- c. Oil and Fats, 22.7 percent;
- d. Sugar, Confectionery and Desserts, 38.0 percent;
- e. Ready-Made Food and Other Food Products N.E.C., 5.7 percent.

On the other hand, the following subgroups posted a downtrend inflation as compared to the previous month; Cereals at 1.8 percent; Rice at 1.6 percent; and Corn at 13.9 percent.

**Table C. Share to Inflation Trend in Food Index for All Income Households in Quirino Province (2018 = 100)**

Month	Inflation		
	July 2021	June 2022	July 2022
FOOD	6.1	3.3	4.3
Cereals and Cereal Products	-1.4	3.2	3.0
Cereals	-2.4	1.8	1.4
Rice	-2.4	1.6	1.2
Corn	3.0	14.7	13.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.5	8.9	9.2
Meat and Other Parts of Slaughtered Land Animals	24.0	0.7	3.8
Fish and Other Seafood	9.7	-3.4	-2.0
Milk, Other Dairy Products, and Eggs	-3.4	1.3	6.1
Oils and Fats	-1.0	14.5	22.7
Fruits and Nuts	2.8	-0.5	1.5
Vegetables, Tubers, Cooking Bananas and Pulses	3.4	16.1	7.1
Sugar, Confectionery and Desserts	-0.3	25.1	38.0
Ready-Made Food and Other Food Products N.E.C.	2.7	5.4	5.7

**Table D. Year-on-Year Inflation Rates in Quirino**  
**All Items In Percent**  
**January 2019 – May 2022**  
**(2018=100)**

Month	Year			
	2019	2020	2021	2022
January	6.2	2.4	6.0	3.1
February	4.9	2.2	6.7	3.5
March	4.6	1.8	5.7	6.8
April	4.6	1.0	6.9	7.2
May	4.4	0.4	7.3	7.8
June	2.7	1.6	6.9	7.7
July	1.1	1.6	8.8	6.4
August	0.1	1.7	9.2	
September	0.2	1.3	9.0	
October	-0.2	1.5	8.7	
November	-0.9	3.4	5.7	
December	1.2	5.8	2.8	
<b>Average</b>	<b>2.4</b>	<b>2.0</b>	<b>6.9</b>	<b>6.1</b>

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

Similar to the trend at the national level and in Cagayan Valley, inflation in Quirino decreased to 6.4 percent in July 2022, from 7.7 percent in June 2022. In July 2021, inflation in Quirino stood at 8.8 percent. (Table A)

## DEFINITIONS AND CONCEPTS

### **Price**

Is the amount or value paid in exchange for the commodity or a service rendered.

### **Retail Consumer Price**

refers to the price at which a commodity is sold in small quantities for consumption.

### **Market Basket**

a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

**Consumer Price Index (CPI)**

it is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

**Inflation Rate**

is an indicator derived from the CPI. It refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

**Weight**

a value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.

**Base Period**

a reference date at which the index is equal to 100. Base year is 2018.

**Index Methodology**

a Laspeyre's formula: fixed base year and weights.

**Purchasing Power of the Peso (PPP)**

the measure of how much the peso in the base period is worth in the current period.

**Percentage Change**

is a simple mathematical concept that represents the degree of change over time. It is used for many purposes in finance, often to represent the price change of a security.

**Headline Inflation**

measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).



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