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SPECIAL RELEASE

SUMMARY INFLATION REPORT CONSUMER PRICE INDEX (2018 = 100) JULY 2022

Inflation is the gradual rise in the average level of prices for goods and services in a specific economy. When the general price level rises, each monetary unit may buy fewer goods and services. The annual rate of change, also known as the year-over-year change, of the Commodity Price Index (CPI) is used to determine the inflation rate. It also shows how quickly prices changed over two periods of time.

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

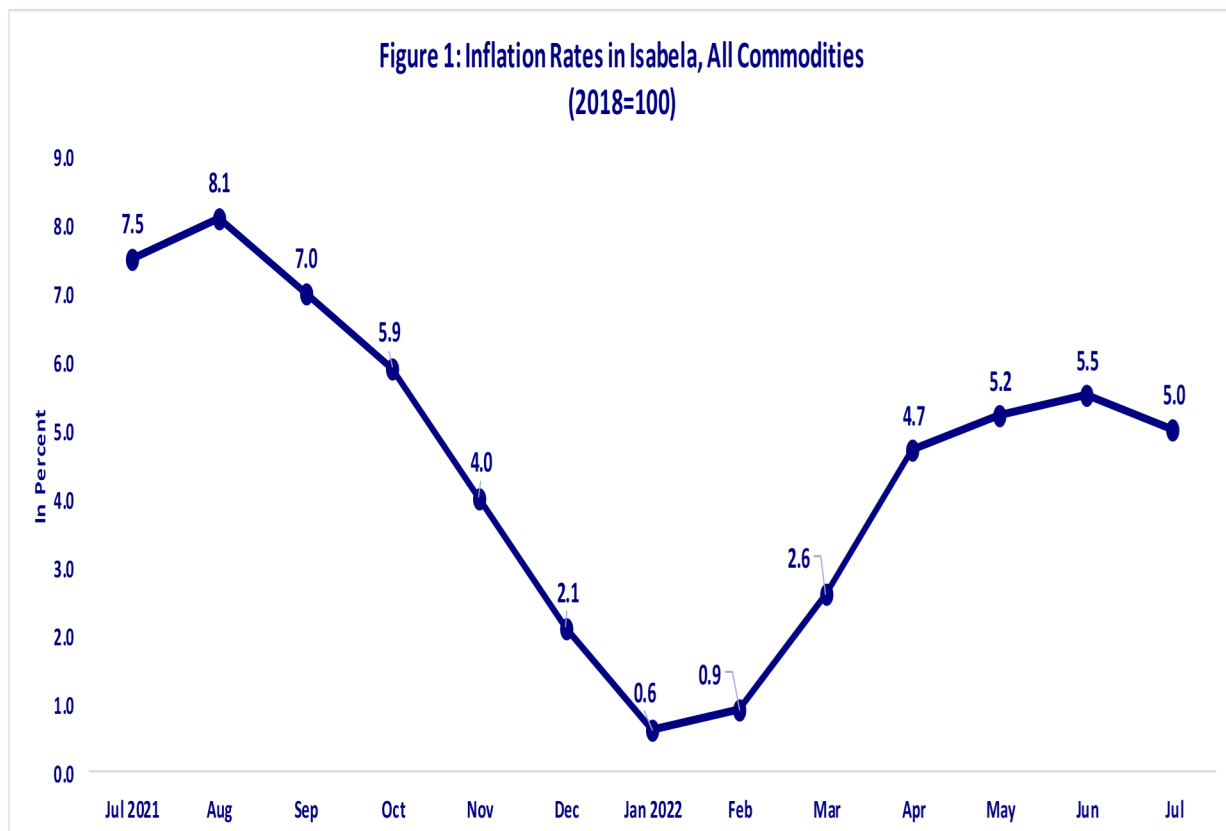
Area	July 2021	June 2022	July 2022	*Year to Date
Philippines	3.7	6.1	6.4	4.7
Cagayan Valley	7.0	5.3	5.6	3.9
Isabela	7.5	5.5	5.0	3.5

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

Inflation in the Province of Isabela decreased from 5.5 percent in June 2022 to 5.0 percent in July 2022. Since January 2022,

the province's inflation rate hasn't decreased as much as it has at the moment. The inflation rate increased to 7.5 percent in July 2021. (Table A and Figure 1)



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

Housing, water, electricity, gas, and other fuel inflation decreased by 3.5 percent from 8.0 percent last month, while transportation inflation fell by 25.0 percent from 26.0 percent the previous month. All of these elements contributed to the province's declining inflation rate. The period's increased annual decrements in the indices of the following commodity categories helped to lower annual inflation rates:

- a. Furnishings, household equipment and routine household maintenance, 5.0 percent;
- b. Clothing and footwear, 1.6 percent; and,
- c. Personal care and miscellaneous goods and services, 3.0 percent.

Alcoholic beverages and tobacco had an increase in inflation from 10.9 percent in June 2022 to 11.1 percent in July 2022,

while food and non-alcoholic beverages saw an increase from 2.3 percent to 3.4 percent. The following commodities also have rising indices for the time period:

- a. Health, 5.6 percent; and,
- b. Recreation, Sports and Culture, 1.3 percent.

**Table B. Inflation Rate, All Commodity Group June-July 2022
(2018=100)**

Commodity Group	June 2022	July2022
FOOD AND NON-ALCOHOLIC BEVERAGES	2.3	3.4
ALCOHOLIC BEVERAGES AND TOBACCO	10.9	11.1
CLOTHING AND FOOTWEAR	1.9	1.6
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	8	3.5
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5	3.1
HEALTH	5.3	5.6
TRANSPORT	26	25
INFORMATION AND COMMUNICATION	0	0
RECREATION, SPORT AND CULTURE	1.1	1.3
EDUCATION SERVICES	0	0
RESTAURANTS AND ACCOMMODATION SERVICES	1.9	1.9
FINANCIAL SERVICES	0	0
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	3.1	3

Furthermore, the remaining commodity groupings either maintained their previous month's inflation rates or had annual growth rates of zero percent. (Table B)

The increase in annual growth rate for the food and non-alcoholic beverages index was mainly brought by the increase in indices of cereals and cereal product from -1.4 percent in June

2022 to 0.1 percent in July 2022 and meat and other parts of slaughtered land animals with 1.3 percent in June 2022 to 4.4 percent in July 2022. Also contributing to the increase in indices of food and non-alcoholic beverages during the period are the following commodities: (Table C)

- a. Fish and other seafood, 7.9 percent;
- b. Milk, other dairy products and eggs, 1.1 percent;
- c. Oils and fats, 17.4 percent;
- d. Fruits and nuts, 1.9 percent;
- e. Sugar, confectionery and desserts, 24.7 percent;
- and,
- f. Ready-made food and other food products, 8.2 percent

**Table C. Inflation Rate, Food and Non-Alcoholic Beverages
June-July 2022 (2018=100)**

Food and Non-Alcoholic Beverages	June 2022	July 2022
Cereals and cereal products	-1.4	0.1
Meat and other parts of slaughtered land animals	1.3	4.4
Fish and other seafood	6.3	7.9
Milk, other dairy products and eggs	-0.6	1.1
Oils and fats	17.2	17.4
Fruit and nuts	-2.3	1.9
Vegetables, tubers, plantains, cooking bananas and pulses	4.9	-5.8
Sugar, confectionery and desserts	18.3	24.7
Ready-made food and other food products	7.7	8.2
n.e.c.		

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

Vegetables, tubers, plantains, cooking bananas and pulses decreased from 4.9 percent in June 2022 to –5.8 percent in July 2022.

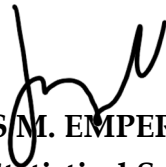
Different to the trend at the national level and in Cagayan Valley region, inflation in Isabela decreased to 5.0 percent in July 2022, from 5.5 percent in June 2022. In July 2021, inflation in Isabela stood at 7.5 percent. (Table D)

Table D. Year-on-Year Inflation Rates, All Commodities, In Percent, Isabela, (2018=100)

Month	Year			
	2019	2020	2021	2022
January	5.3	2.9	7.7	0.6
February	3.3	4.5	6.1	0.9
March	3.5	3.0	6.7	2.6
April	3.8	2.1	6.8	4.7
May	4.0	1.1	6.9	5.2
June	3.4	1.5	7.0	5.5
July	1.9	1.4	7.5	5.0
August	0.5	1.6	8.1	
September	-0.8	1.9	7.0	
October	-0.6	2.1	5.9	
November	0.5	4.3	4.0	
December	2.7	5.3	2.1	

Source: Retail Price Survey of Commodities for the Generation of Consumer Price

Note: CPIs and inflation rates by province and selected city are posted at the PSA web site (<https://www.psa.gov.ph/>)


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