34 INFLATION RATES

in percent

2018 = 100

for periods indicated

	2019	2020	2021	2022
Average	**2.4**	**2.4**	**3.9**	**3.4**
January	4.4	3.0	3.7	3.0
February	3.8	2.5	4.2	3.0
March	3.4	2.2	4.1	4.0
April	3.2	1.8	4.1	
May	3.2	1.6	4.1	
June	2.7	2.3	3.7	
July	2.2	2.4	3.7	
August	1.4	2.2	4.4	
September	0.5	2.2	4.2	
October	0.6	2.3	4.0	
November	1.2	3.0	3.7	
December	2.4	3.3	3.1	

[1/] Beginning 4 February 2022, the base year of the Consumer Price Index (CPI) was updated from 2012 to 2018. The rebasing of the CPI is done periodically by PSA: (1) to ensure that the CPI market basket continues to capture goods and services commonly purchased by households over time; (2) to update expenditure patterns of households; and (3) to synchronize its base year with 2018 base year of the Gross Domestic Product and other indices produced by PSA.

Source: Philippine Statistics Authority (PSA)