



SPECIAL RELEASE

February 2022 Price Situation in the Cordillera (Base Year: 2018)

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Consumer Price Index

- Consumer Price Index (CPI) is the general measure of the change in the average retail prices of a market basket or collection of goods and services commonly purchased by the average Filipino household.
- The CPI of the Cordillera Administrative Region (CAR) in February 2022 was 112.0. This was higher by 4.6 index points from the 107.4 CPI of February 2021 using 2018 as the base year.
- In general, the CPI increased reflecting the rise in the average prices of goods and services in all the six provinces and one highly-urbanized city of CAR.

**Figure 1. Consumer Price Index by Province, CAR: February 2022
(2018=100)**



Source: Philippine Statistics Authority



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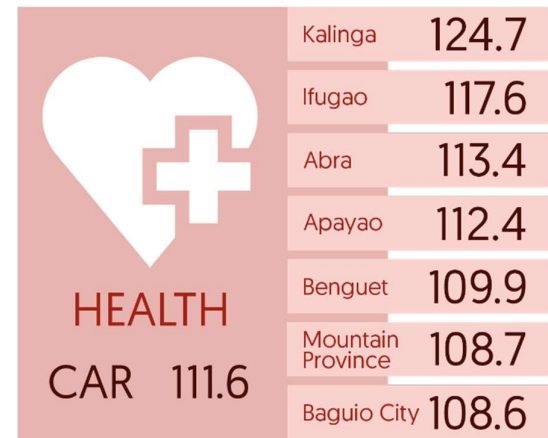
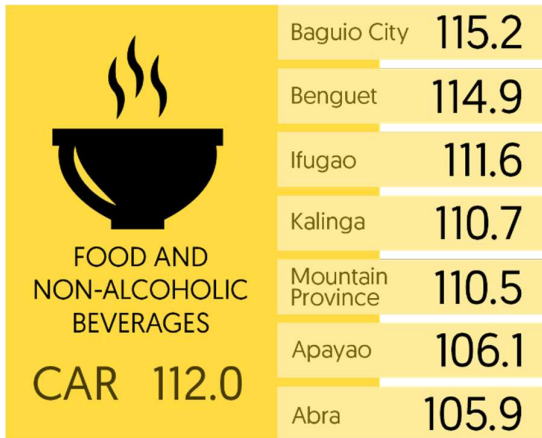
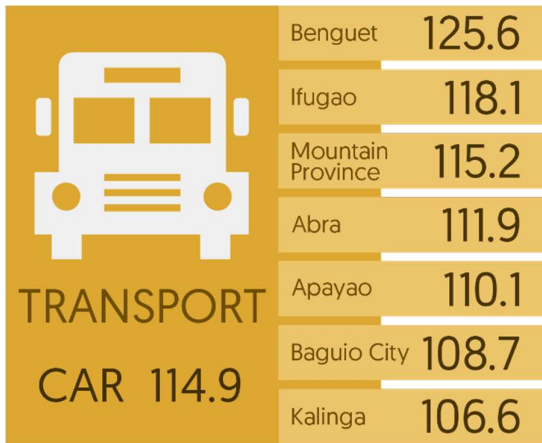
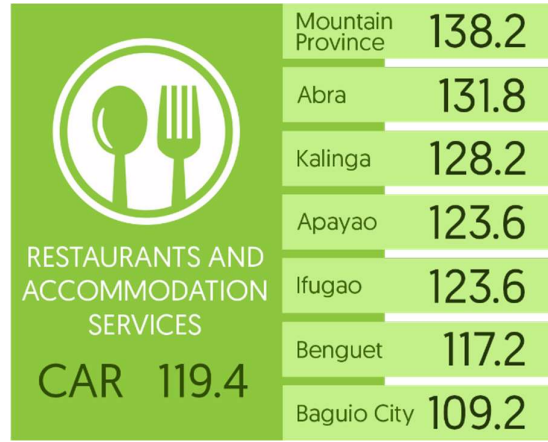
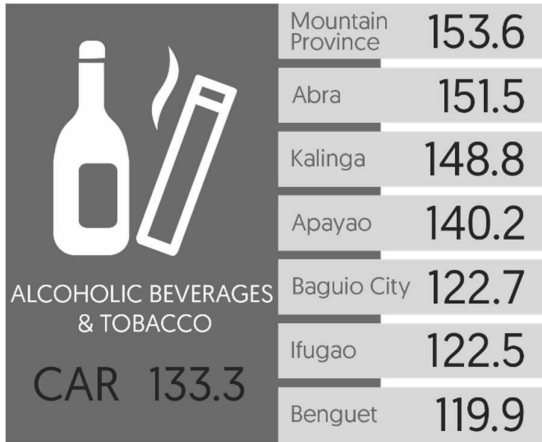
- Among the CAR provinces and HUC, Mountain Province posted the highest CPI in February 2022 at 115.2 followed by Ifugao at 113.3 and Benguet at 113.2. On the other hand, Apayao recorded the lowest CPI at 109.8.

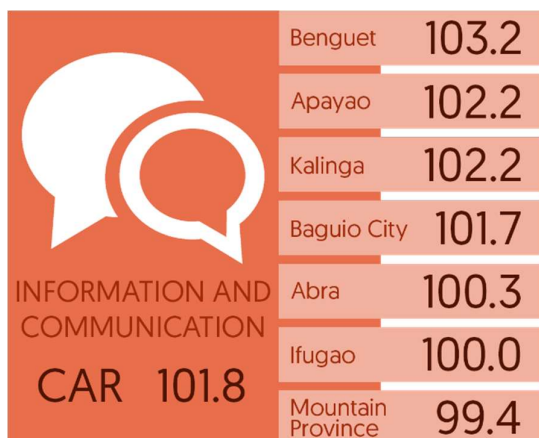
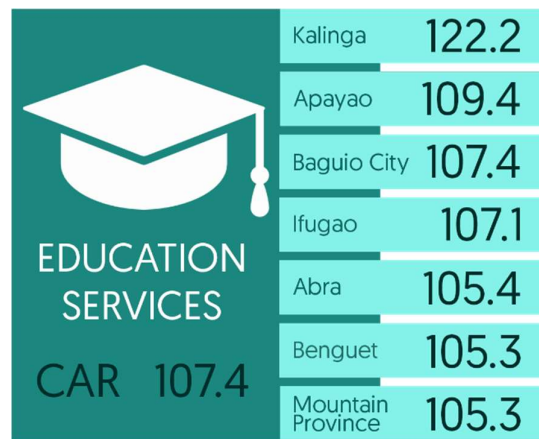
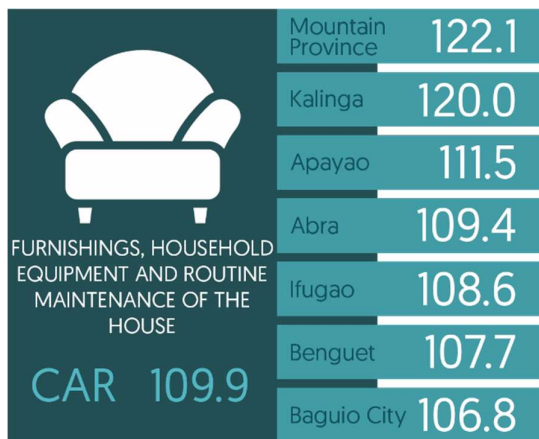
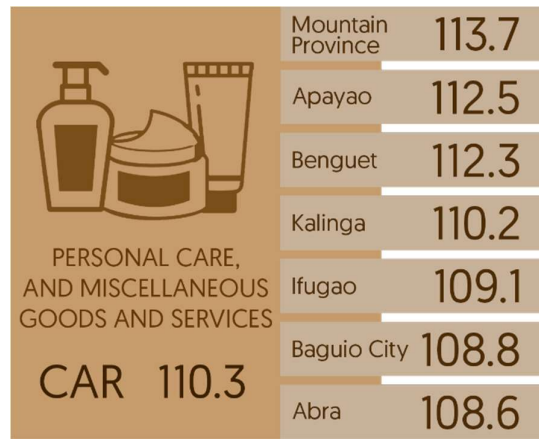
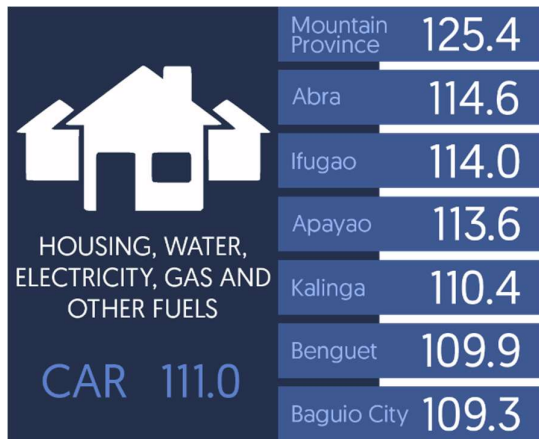
CPI by Commodity Groups

- Among the commodity groups, Financial Services had the highest CPI in the region with 139.2 index points. Province-wise, Abra incurred the highest CPI on this commodity with 160.4 index points followed by Apayao, Benguet, and Kalinga with 146.0 index points, respectively.
- Alcoholic Beverages and Tobacco posted the second highest CPI in February 2022 among the commodity groups with 133.3 index points. Among the provinces, Mountain Province had the highest index on alcoholic beverages and tobacco with 153.6 while Benguet had the lowest with 119.9 index points.
- Restaurants and Accommodation Services registered the third highest CPI with 119.4 index points. Mountain Province recorded the highest index on restaurants and accommodation services with 138.2 followed by Abra and Kalinga with 131.8 and 128.2 index points, respectively.
- Information and Communication continued to incur the lowest CPI among the commodity groups in the region during the month of February 2022 with 101.8 index points. The province of Benguet posted the highest index on information and communication at 103.2 index points while Mountain Province had the lowest with 99.4 index points.

Figure 2. Consumer Price Index by Commodity Group and by Province, CAR: February 2022 (2018=100)





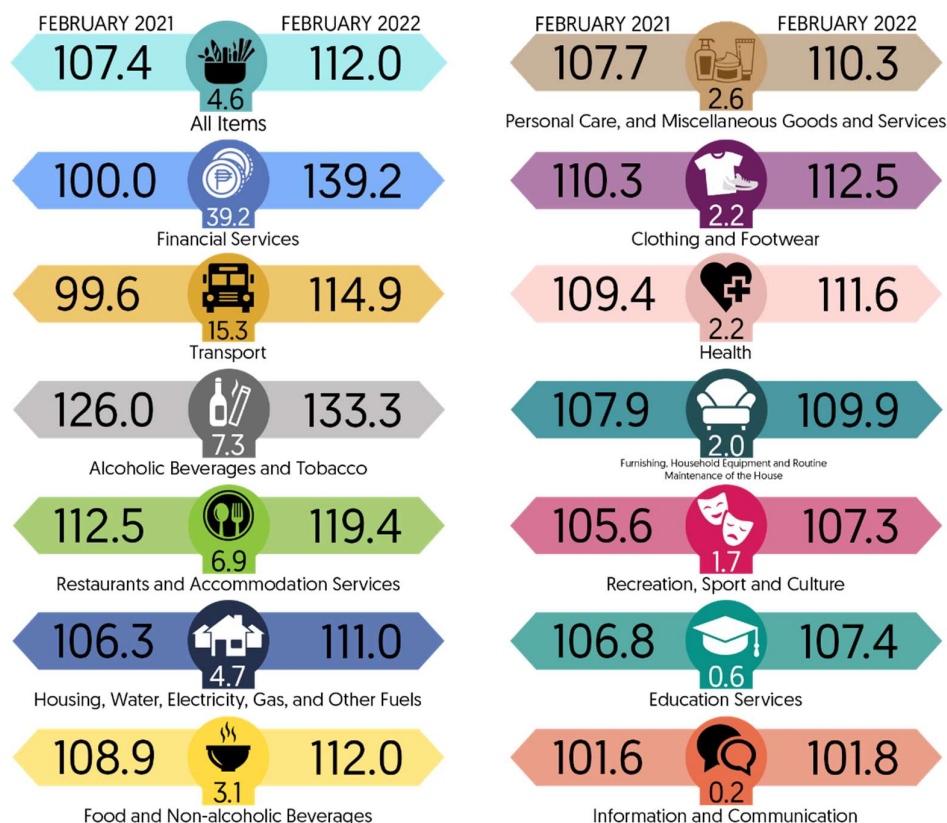


Source: Philippine Statistics Authority

- Among the CAR provinces, Mountain Province recorded the highest index for all items with 115.2 while Apayao garnered the lowest with 109.8 in February 2022.

- By index point change, Financial Services posted the highest increase (39.2 points). Increases were observed in all commodity groups with Information and Communication logging the lowest increase at 0.2 points.

**Figure 3. Year-on-Year Consumer Price Index by Commodity Group, CAR:
February 2021 and 2022
(2018=100)**



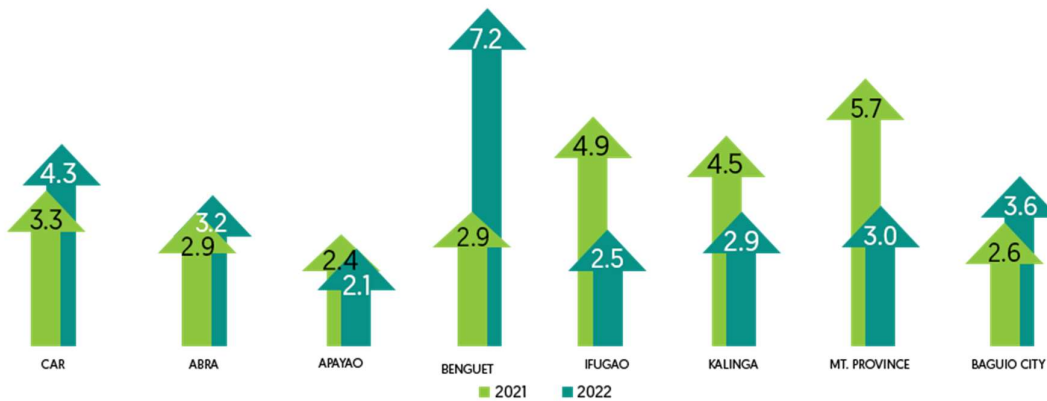
Source: Philippine Statistics Authority

Inflation Rate

- The average increase in the prices of goods and services in the region was 4.3 percent in February 2022, higher by 1.0 percentage point compared to the 3.3 percent inflation in February 2021.
- Benguet posted the highest inflation rate in February 2022 with 7.2 percent followed by Baguio City and Abra with 3.6 percent and 3.2 percent, respectively. Conversely, Apayao incurred the lowest inflation among all CAR provinces and HUC with 2.1 percent.

- Only the province of Benguet recorded an inflation rate that was higher than the regional rate in February 2022.

**Figure 4. Year-on-Year Inflation Rates by Province, CAR:
February 2021 and 2022
(2018=100)**



Source: Philippine Statistics Authority

By Commodity Group

- Inflation rate of the heavily-weighted Food and Non-Alcoholic Beverages in February 2022 was lower by a minimal 0.1 percentage point compared to the same month of the previous year.
- Financial Services recorded the highest inflation rate among all commodity groups in the region with 39.2 percent in February 2022 followed by Transport with 15.4 percent, and Restaurants and Accommodation Services with 6.1 percent.
- Among all commodities, the rates of Clothing and Footwear; Furnishing, Household Equipment and Routine Household Maintenance; Health; Information and Communication; Education Services; and Financial Services remained constant relative to the rates recorded in the previous month.

**Figure 5. Inflation Rates by Commodity Groups, CAR: February 2022
(2018=100)**

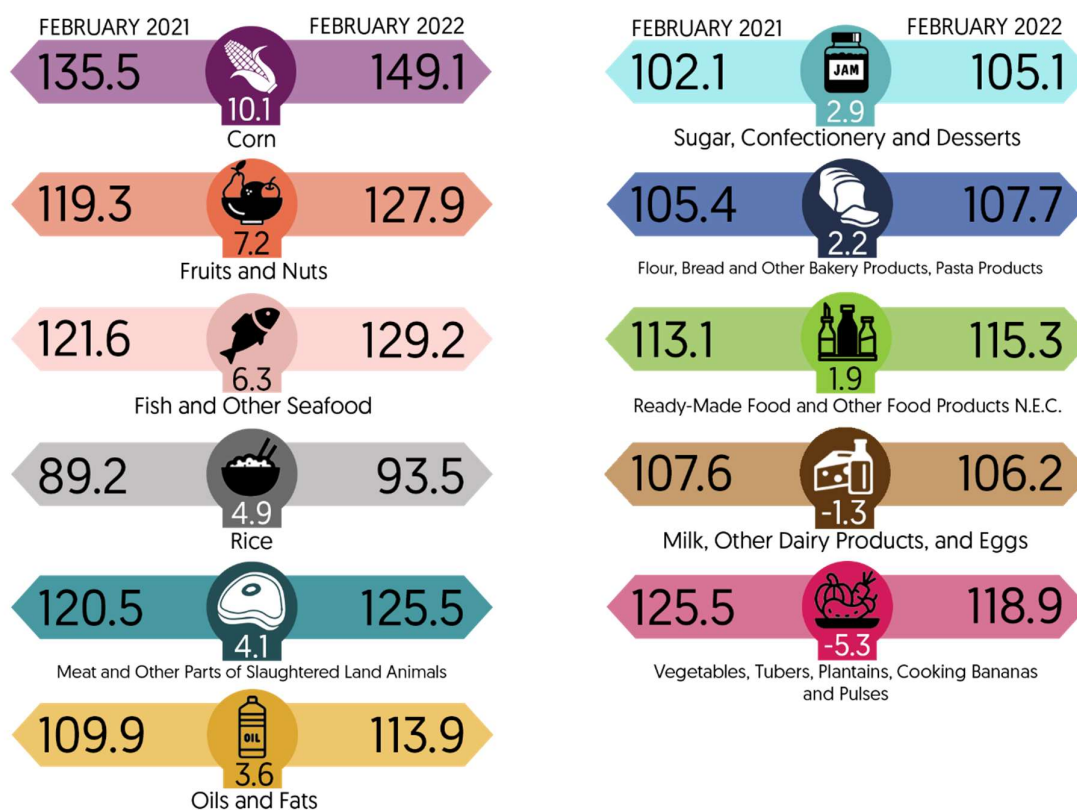


Source: Philippine Statistics Authority

By Food Items, Year-on-Year

- Among the food items, Corn recorded the highest CPI in the region in February 2022 with 149.1 index points. This was followed by Fish and Other Seafoods; Fruits and Nuts; and Meat and Other Parts of Slaughtered Land Animals with 129.2, 127.9, and 125.5 index points, respectively.
- In terms of inflation rate, Corn registered the highest rate with 10.1 percent followed by Fruits and Nuts with 7.2 percent, and Fish and Other Seafood with 6.3 percent. On the other hand, Milk, Other Dairy Products, and Eggs; and Vegetables, Tubers, Plantains, Cooking Bananas and Pulses recorded negative rates in February 2022.

Figure 6. Year-on-Year CPI and Inflation Rate of Selected Food Items, CAR: February 2021 and 2022 (2018=100)



Source: Philippine Statistics Authority

Purchasing Power of the Peso

- The Purchasing Power of the Peso (PPP) in all the provinces and HUC of CAR weakened in February 2022 compared to the same month of the previous year.
- The value of 1 peso in the region was 89 centavos in February 2022. It dropped by 4 centavos from the 93-centavo worth of the peso in February 2021. Across provinces and HUC, Apayao and Baguio City has the highest value at 91 centavos, higher than the regional value. This was followed by Abra at 90 centavos. Meanwhile, Mountain Province had the lowest peso value at 87 centavos.
- In the same manner, a hundred pesos in 2018 was worth 89 pesos in February 2022.

**Figure 7. Worth of a Hundred Pesos by Province, CAR: February 2022
(2018=₱100)**



Source: Philippine Statistics Authority

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 Officer-In-Charge

Technical Notes

Consumer Price Index (CPI) is a general measure of the change in the average retail prices of a market basket or collection of goods and services commonly purchased by the average Filipino household.

Inflation Rate (IR) is the rate of change in the average price level between two periods (year-on year/month-on-month as measured by the CPI).

Purchasing Power of the Peso (PPP) measures how much the peso in the reference year is worth in another year.

Base Year (BY) is the reference point of the index number series, at which the index number is set to 100. It is the reference point of the index number series.

The CPI is now rebased to 2018 base year from the 2012 base year. The year 2018 was chosen as the next base year because it was the latest year when the Family Income and Expenditure Survey (FIES) results were made available.

The rebasing of the CPI is done periodically by the PSA due to the following: 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; 3) to synchronize its base year with 2018 base year of the Gross Domestic Product and other indices produced by PSA such as the Producer Price Index (PPI) for Agriculture; PPI for Manufacturing; and Value of Production Index (VaPI), Volume of Production Index (VoPI), and Value of Net Sales Index (VaNSI) for Manufacturing.

Market Basket (MB) is a sample of goods and services commonly purchased by the households.
