



SPECIAL RELEASE

March 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.
- In general, the CPI increased reflecting the rise in the average prices of goods and services in all the six provinces and highly urbanized city (HUC) of CAR.
- The CPI of the Cordillera Administrative Region (CAR) in March 2022 was 112.6. This was higher by 5.5 index points from the 107.1 CPI of March 2021 using 2018 as base year.

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



Source: Philippine Statistics Authority

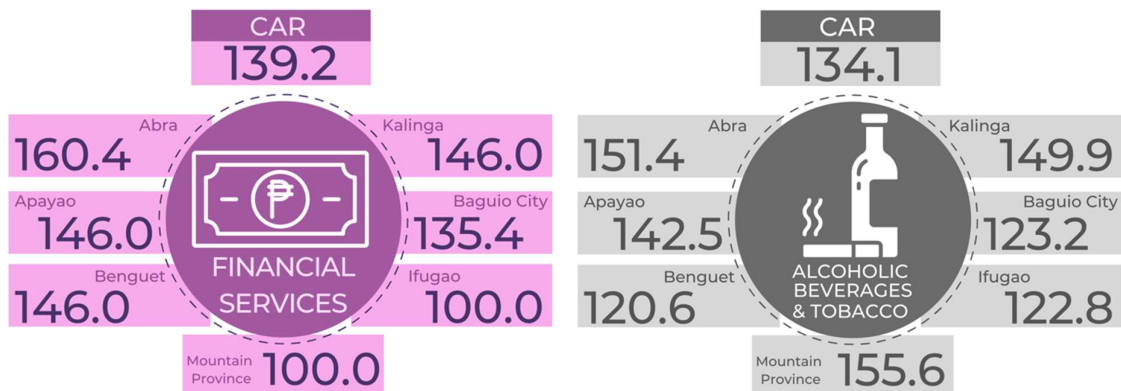


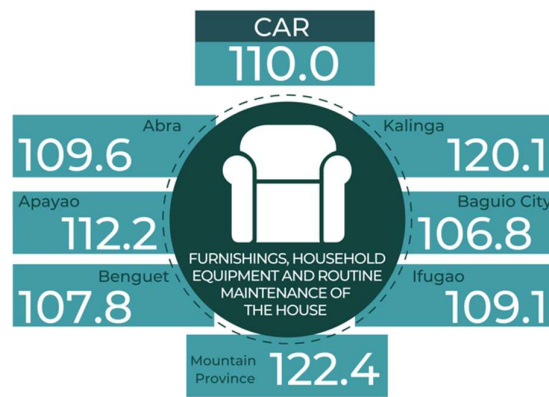
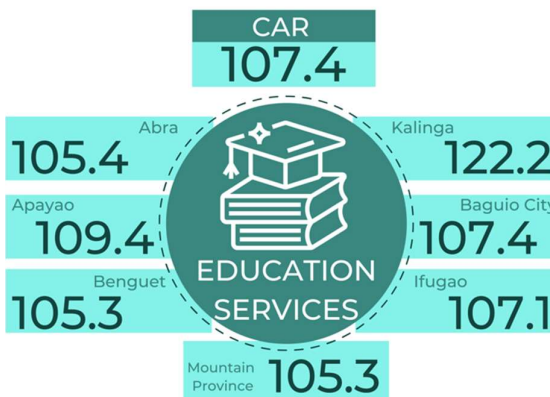
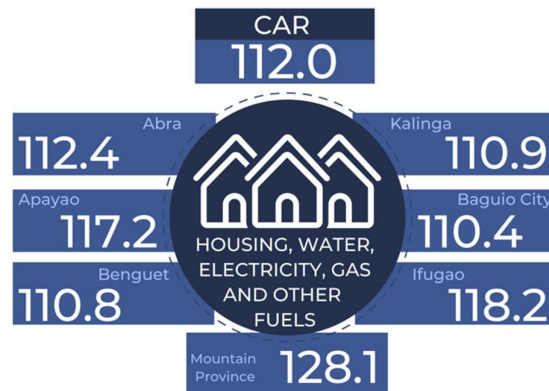
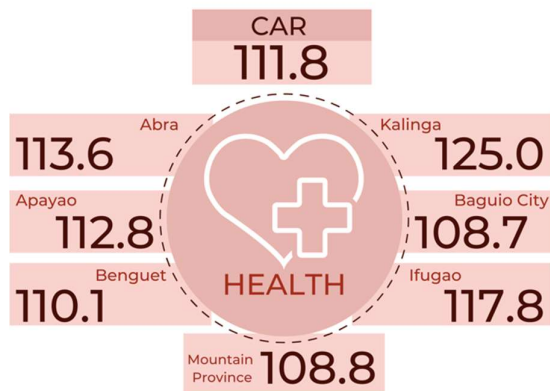
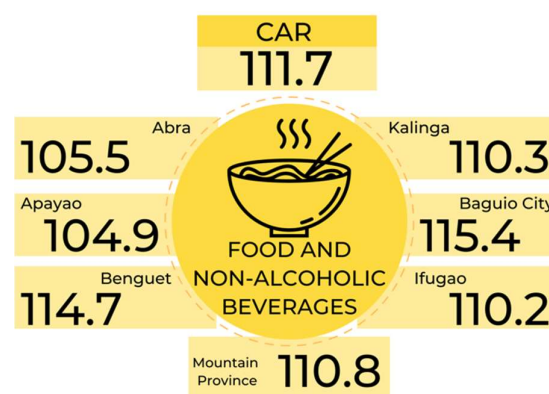
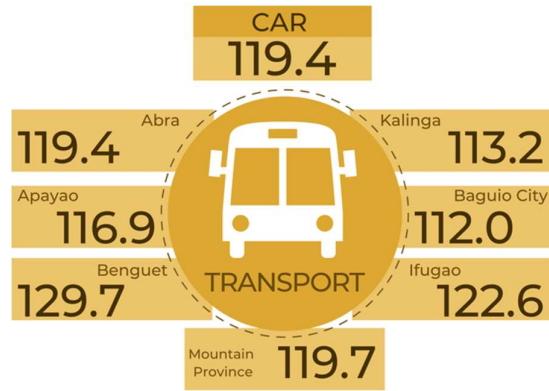
- Among the CAR provinces/HUC, Mt. Province posted the highest CPI for March 2022 with 116.2 index points, followed by Ifugao with 114.1 index points, and Benguet and Kalinga, both with 113.9 index points.
- Meanwhile, Apayao posted the lowest CPI with 110.4 index points.

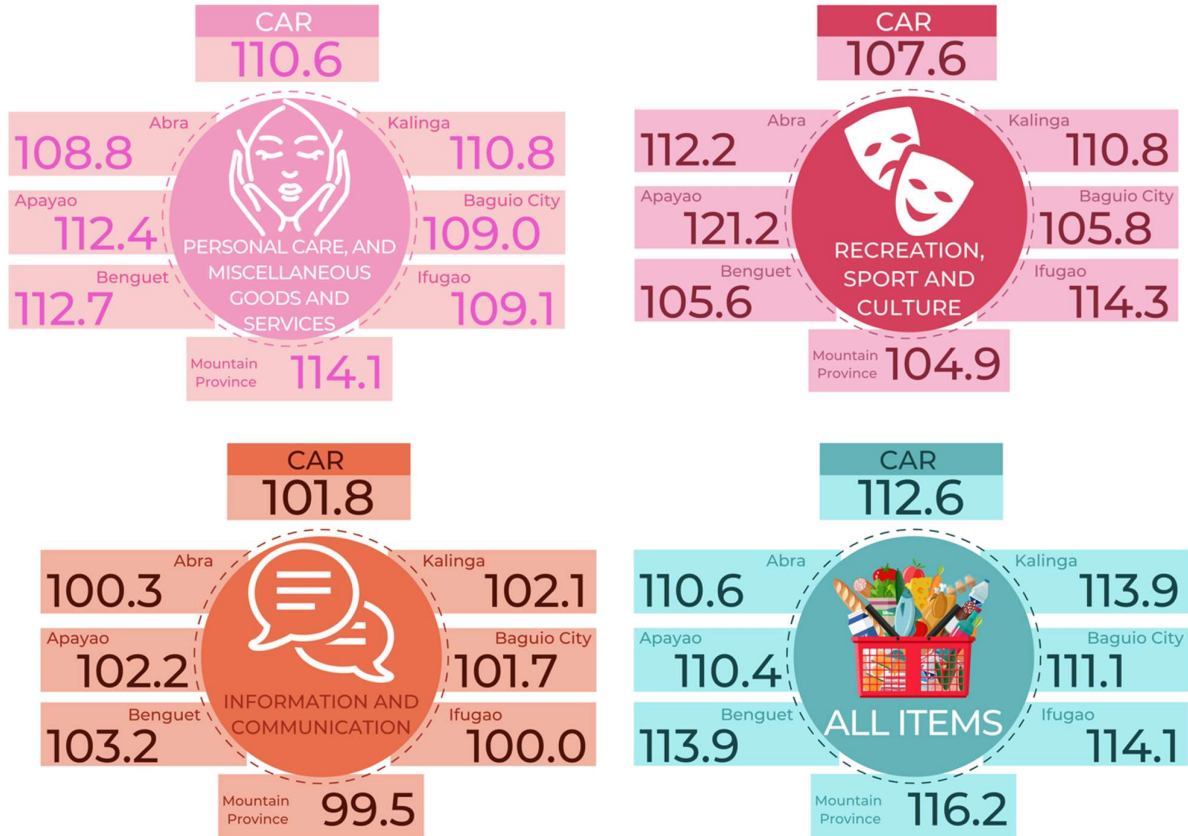
CPI by Commodity Groups

- Among the commodity groups, Financial Services had the highest CPI in the region with 139.2 index points. The province of Abra incurred the highest CPI on this commodity with 160.4 index points, followed by Apayao, Benguet, and Kalinga with 146.0 index points.
- Alcoholic Beverages and Tobacco ranked second among the commodity groups in the region for March 2022 with 134.1 index points. Among the provinces, Mountain Province had the highest CPI on alcoholic beverages and tobacco with 155.6 index points, while Benguet had the lowest with 120.6 index points.
- Restaurants and Accommodation Services registered the third highest CPI with 120.1 index points in the region. Mountain Province recorded the highest index on Restaurants and Accommodation Services among the provinces/HUC with 139.1 index points, followed by Abra and Kalinga with 132.4 and 130.5 index points, respectively.
- Information and Communication incurred the lowest CPI among the commodity groups in the region during the month of March 2022 with 101.8 index points. The province of Benguet incurred the highest index on Information and Communication with 103.2 index points, while Mountain Province had the lowest with 99.5 index points.
- Among the provinces/HUC in CAR, Mountain Province incurred the highest CPI for All Items with 116.2 index points, while Apayao garnered the lowest CPI with 110.4 index points in March 2022.

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



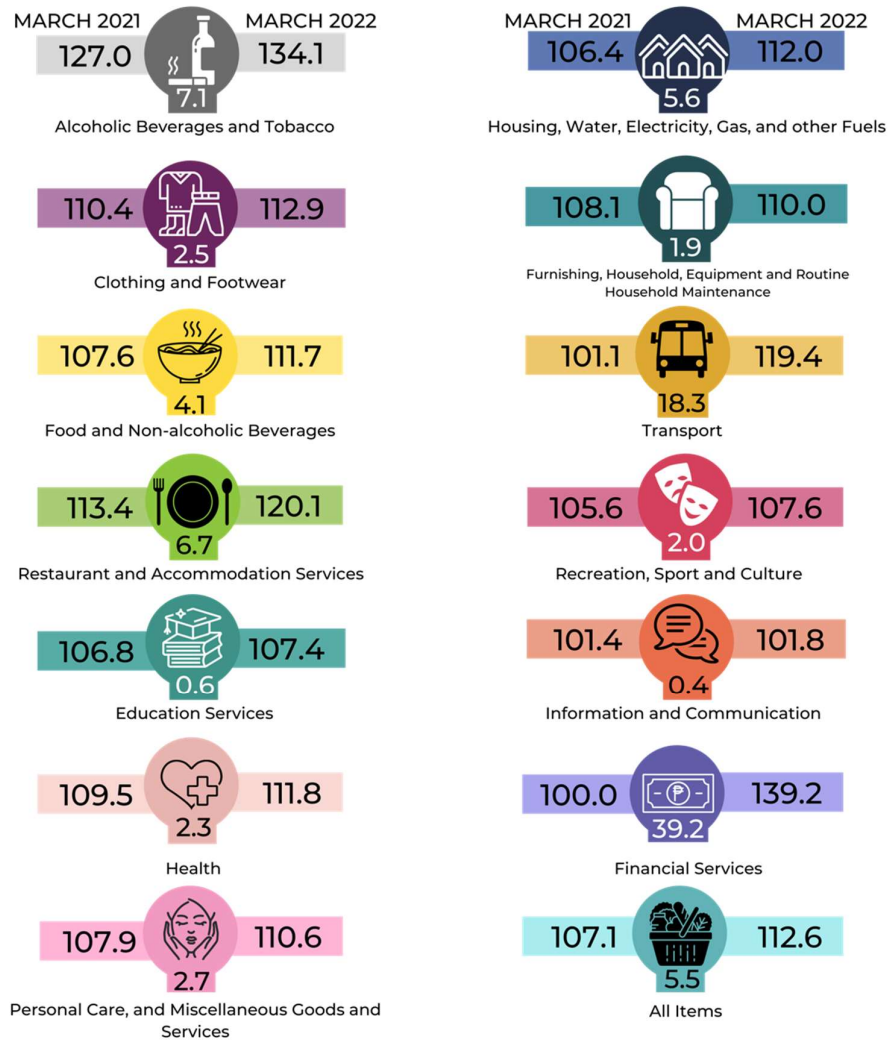




Source: Philippine Statistics Authority

- By index point change, all commodity groups in March 2022 incurred increases in index points using 2018 as the base year. Financial Services recorded the highest increase with 39.2 points. This was followed by Transport and Alcoholic Beverages and Tobacco with the index point change of 18.3 points and 7.1 points, respectively.
- Information and Communication had the lowest increase of points in March 2022 with 0.4 points.

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

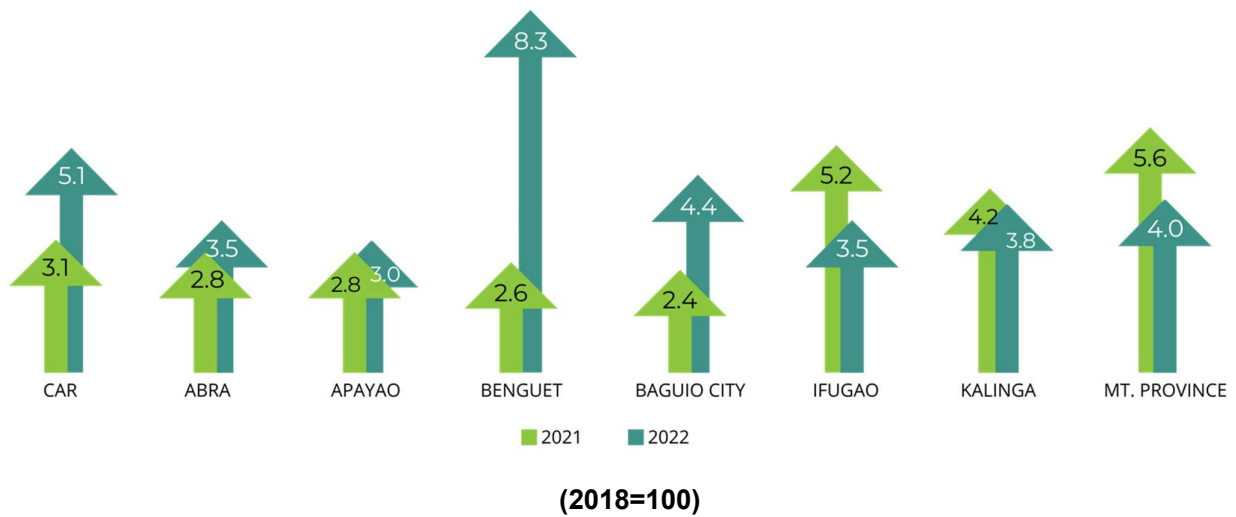


Source: Philippine Statistics Authority

Inflation Rate

- The average increase in the prices of goods and services in the region was 5.1% in March 2022, higher by 2.0 percentage points compared with the inflation of 3.1% in March 2021.
- Benguet posted the highest inflation rate in March 2022 with 8.3%, followed by Baguio City and Mt. Province with 4.4% and 4.0%, respectively. Apayao incurred the lowest inflation rate in the Cordillera region with 3.0%.
- The provinces of Abra, Apayao, and Benguet, including the only HUC in the region (Baguio City), recorded a higher inflation rate for March 2022 compared to March 2021 using 2018 as base year. The remaining provinces recorded lower inflation rates compared to the previous year.

Figure 4. Year-on-Year Inflation Rates by Province and HUC, CAR: March 2021 and 2022



Source: Philippine Statistics Authority

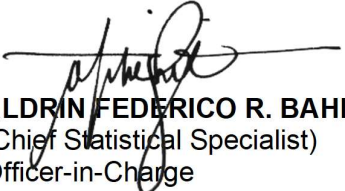
Purchasing Power of the Peso (PPP)

- The Purchasing Power of the Peso (PPP) in all the provinces generally weakened in March 2022 compared to the same month of the previous year.
- The value of 1 peso in the region was 89 centavos in March 2022. It dropped by four centavos from 93 centavos in March 2021. Apayao had the highest peso value with 91 centavos, followed by Abra and Baguio City with 90 centavos. Meanwhile, Mountain Province had the lowest peso value with 86 centavos.
- Conversely, a basket of goods that can be bought with 100 pesos in December 2018 is worth 112.6 pesos in March 2022.
- Also, one hundred pesos in 2018 was worth 89 pesos in March 2022.

**Figure 5. Worth of a Hundred Pesos by Province and HUC,
CAR: March 2021 and March 2022
(2018=₱100)**



Source: Philippine Statistics Authority


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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 2012 base year from the current 2006 base year. The year 2012 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. It is also the synchronized rebasing of the price indices to base year 2006 and every six years thereafter.

Rebasing CPI is necessary to ensure that this barometer of economic phenomena is truly reflective of current situation. Consumer taste, fashion and technology change over time causing the fixed market basket of goods and services to become outmoded. To capture such changes for a more meaningful price comparison, revision or updating of the fixed market basket, sample outlets, weights, and base year had to be done periodically. The CPI is an indicator that derives its usefulness in its representation of how much a typical market basket behaves over a specific period.

Market Basket (MB) is a sample of goods and services used to represent all goods and services produced or bought.