



SPECIAL RELEASE

October 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 October 2022 was 117.8. This was higher by 7.3 index points from the 110.5 CPI of October 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 (HUC) of CAR.

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



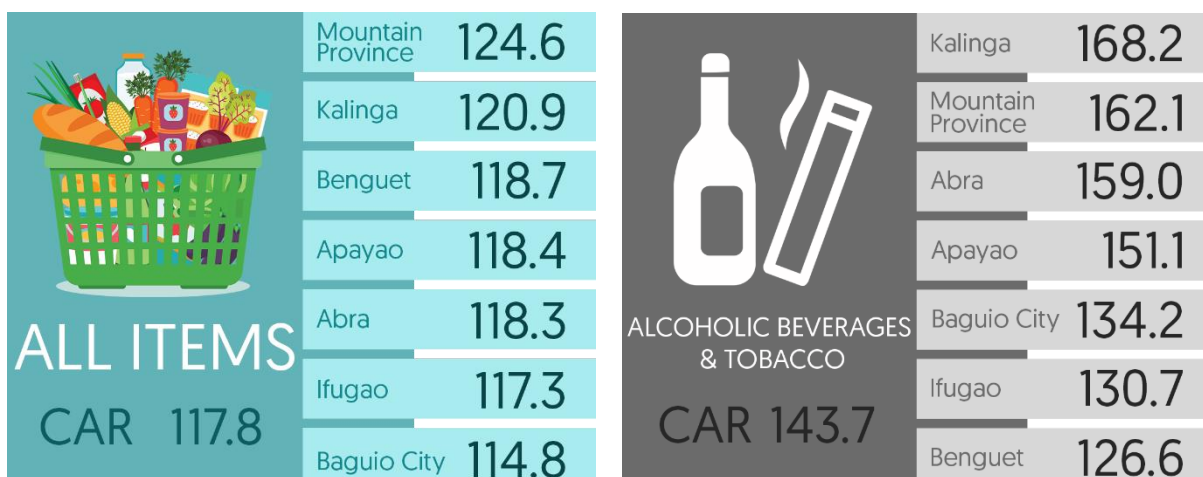
Source: Philippine Statistics Authority

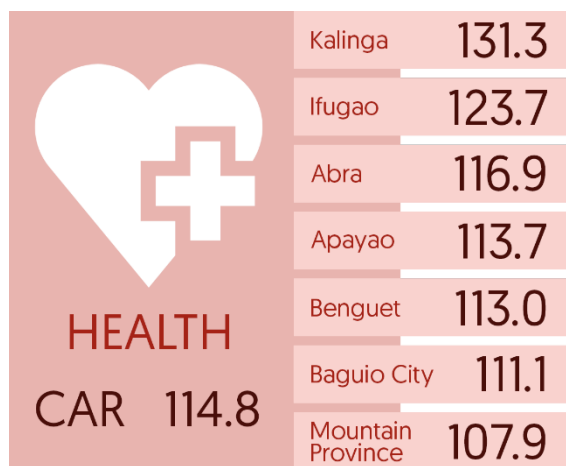
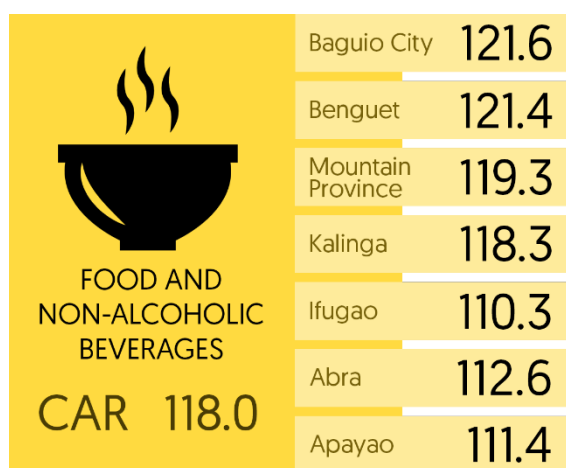
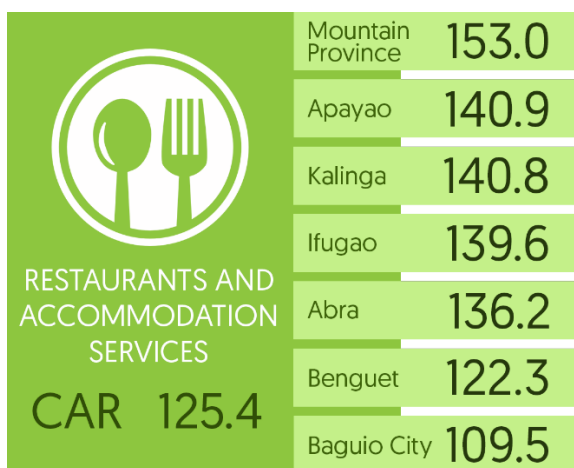
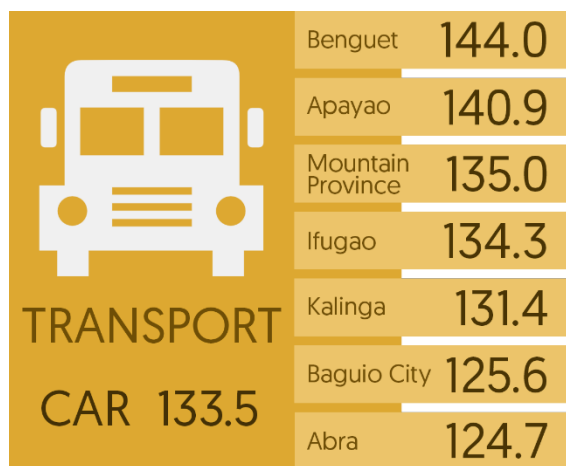
- Among the CAR provinces and HUC, Mountain Province posted the highest CPI in October 2022 with 124.6 followed by Kalinga with 120.9 and Benguet with 118.7. On the other hand, the City of Baguio recorded the lowest CPI with 114.8.

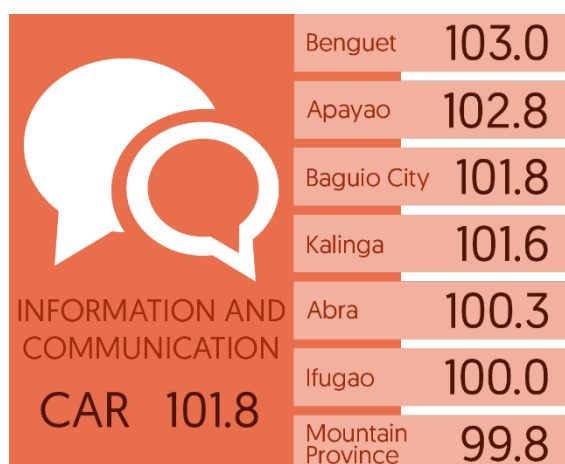
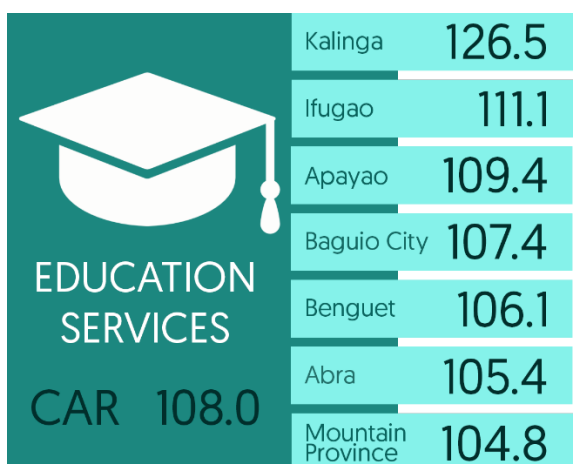
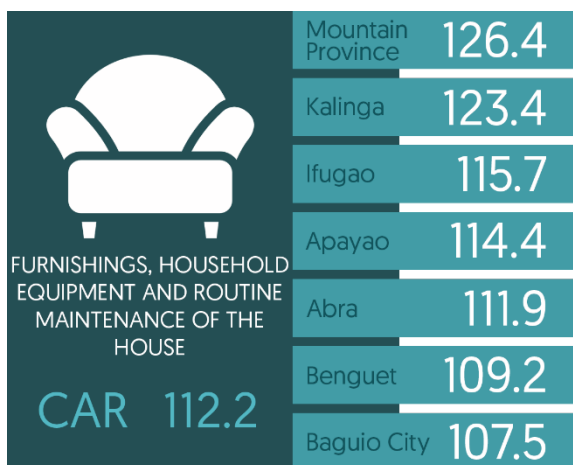
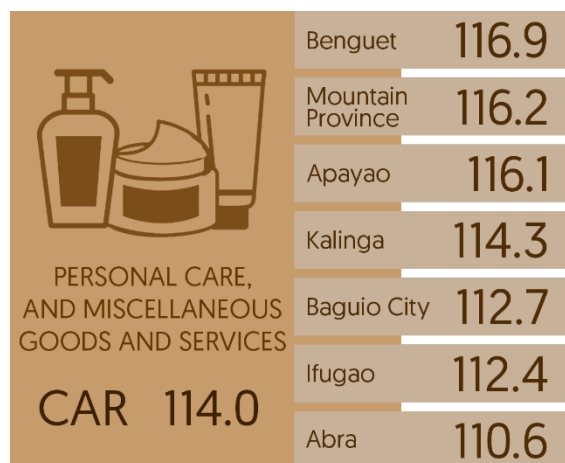
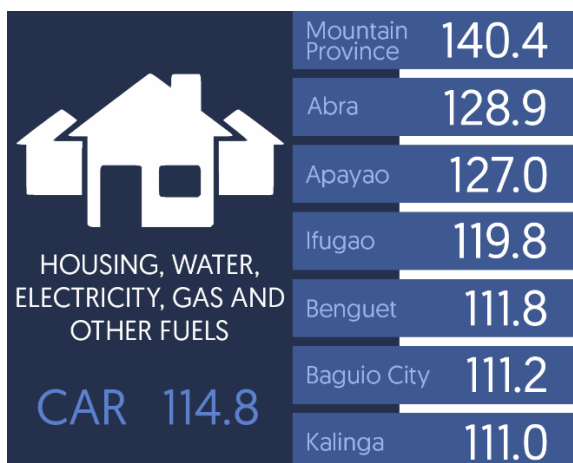
CPI by Commodity Group

- Among the commodity groups, Alcoholic Beverages and Tobacco had the highest CPI in the region with 143.7 index points. Province-wise, Kalinga incurred the highest CPI on this commodity with 168.2 index points followed by Mountain Province, Abra, and Apayao with 162.1, 159.0, and 151.1 index points, respectively.
- Financial Services posted the second highest CPI in October 2022 among the commodity groups with 139.2 index points. Among the provinces, Abra had the highest index on Financial Services with 160.4 while Mountain Province had the lowest with 100.0 index points.
- Transport registered the third highest CPI with 133.5 index points. Benguet recorded the highest index on transport with 144.0 followed by Apayao and Mountain Province with 140.9 and 135.0 index points, respectively.
- Information and Communication continued to incur the lowest CPI among the commodity groups in the region during the month of October 2022 with 101.9 index points. The province of Benguet posted the highest index on information and communication with 103.2 index points while Mountain Province had the lowest with 99.8 index points.

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







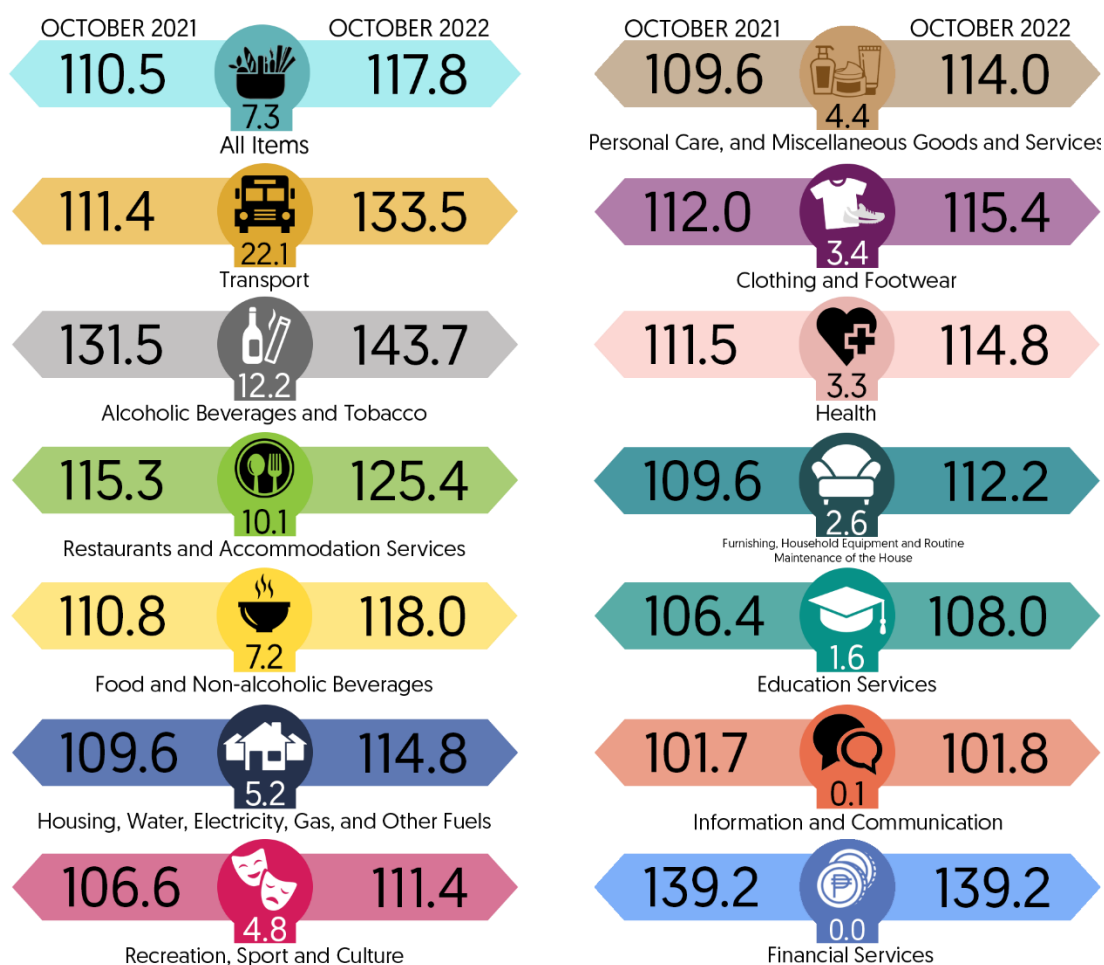
Source: Philippine Statistics Authority

- Meanwhile, the CPI of the heavily-weighted Food and Non-Alcoholic Beverages ranked fifth among all commodity groups with 118.0 index points. Across provinces, the City of Baguio recorded the highest index on Food and Non-Alcoholic Beverages with 121.6. This was followed by Benguet, Mountain Province, and Kalinga with 121.4, 119.3, and 118.3 index points, respectively.

on the other hand, the province of Apayao incurred the least index on the commodity with 111.4.

- By index point change, Transport posted the highest increase (26.1 points). Alcoholic Beverages and Tobacco and Restaurants and Accommodation Services also registered double-digit index point changes with 12.1 and 10.1 index points, respectively. Increases were observed in all commodity groups with Information and Communication (0.1 points) logging the lowest increase.
- The CPI of Financial Services remained constant relative to its recorded index in the same month of the previous year.

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

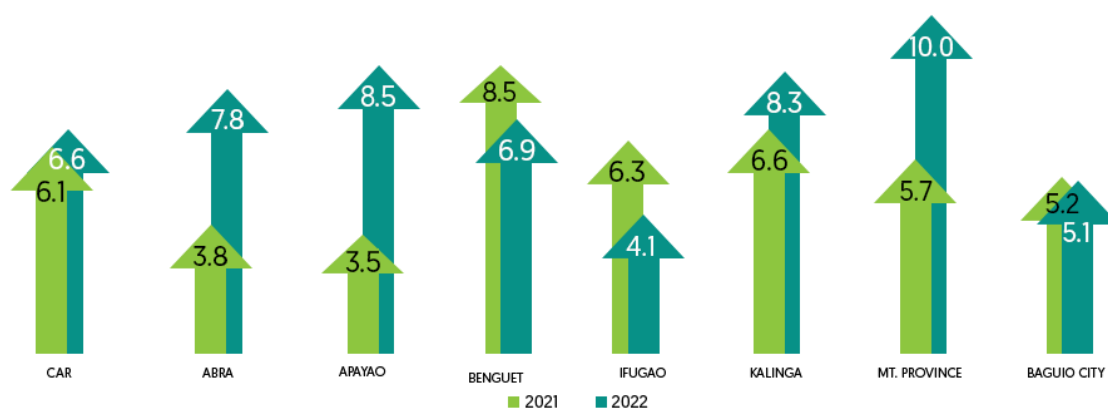


Source: Philippine Statistics Authority

Inflation Rate

- The average increase in the prices of goods and services in the region was 6.6 percent in October 2022, higher by 0.5 percentage points compared to the 6.1 percent inflation in October 2021.
- Mountain Province posted the highest inflation rate in October 2022 with 10.0 percent followed by Apayao with 8.5 percent and Kalinga with 8.3 percent. Conversely, Ifugao incurred the lowest inflation among all CAR provinces and HUC with 4.1 percent.
- Moreover, the provinces of Benguet, Ifugao and the City of Baguio recorded inflation rates that were lower than their October 2021 figures.

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



Source: Philippine Statistics Authority

By Commodity Group

- Inflation rate of the heavily-weighted Food and Non-Alcoholic Beverages in October 2022 was higher by 1.8 percentage points compared to the same month of the previous year.
- Transport recorded the highest inflation rate among all commodity groups in the region with 19.8 percent in October 2022 followed by Alcoholic Beverages and Tobacco and Food and Restaurants and Accommodation Services with 9.3 and 8.8 percent, respectively.

- Among all commodities, the rate of Financial Services remained constant relative to the rate recorded in the previous month.

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

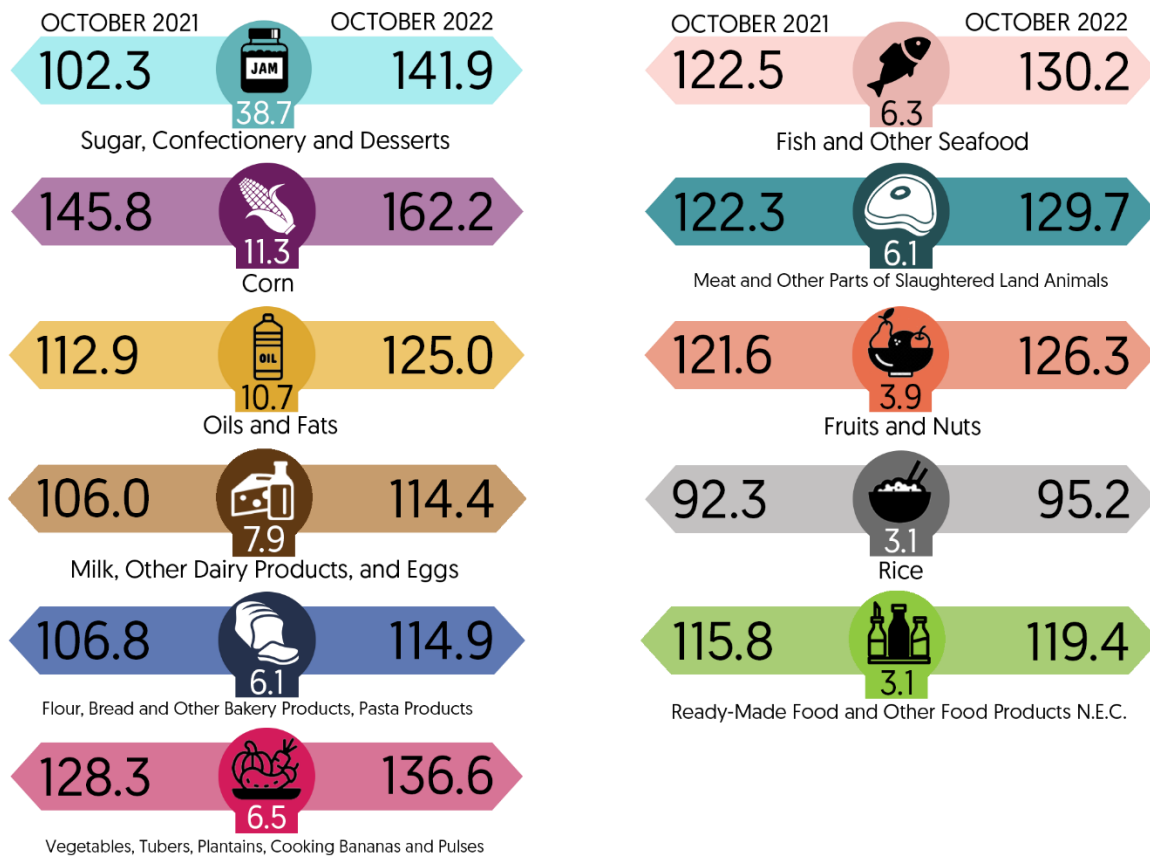


Source: Philippine Statistics Authority

By Food Items, Year-on-Year

- Among the food items, Corn recorded the highest CPI in the region in October 2022 with 162.2 index points. This was followed by Sugar, Confectionery and Desserts; Vegetables, Tubers, Plantains, Cooking Bananas and Pulses; and Fish and Other Seafood with 141.9, 136.6, and 130.2 index points, respectively.
- In terms of inflation rate, Sugar, Confectionery and Desserts registered the highest rate with 38.7 percent followed by Corn with 11.3 percent, and Oils and Fats with 10.7 percent. On the other hand, Rice and Ready-Made Food and Other Food Products N.E.C. recorded the lowest rate in October 2022 with 3.1 percent, respectively.

**Figure 6. Year-on-Year CPI and Inflation Rate of Selected Food Items, CAR:
October 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 October 2022 compared to the same month of the previous year.
- The value of 1 peso in the region was 85 centavos in October 2022. It dropped by five centavos from the 90-centavo worth of the peso in October 2021. Across provinces and HUC, Baguio City had the highest value at 87 centavos, higher than the regional value. This was followed by Abra and Ifugao, both at 85 centavos. Meanwhile, Mountain Province had the lowest peso value at 80 centavos.
- In the same manner, a hundred pesos in 2018 was worth 85 pesos in October 2022.

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



Source: Philippine Statistics Authority

VILLAFE P. ALIBUYOG
Regional Director

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.
