



PRESS RELEASE

Summary Inflation Report Consumer Price Index, Benguet: June 2023 (2018=100)

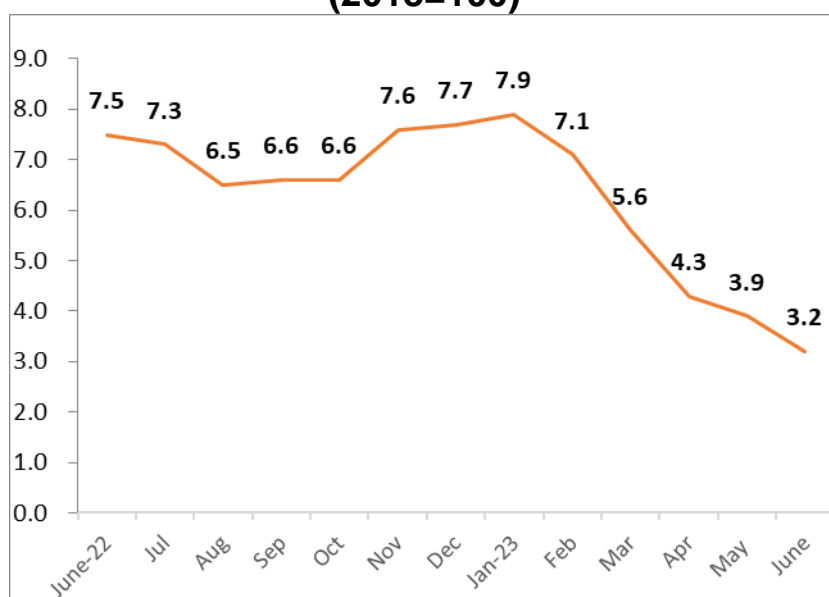
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**Table A. Year-on-Year Inflation Rates, All Items
 In percent
 (2018=100)**

Area	2022												2023	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Phil	6.1	6.4	6.3	6.9	7.7	8.0	8.1	8.7	8.6	7.6	6.6	6.1	5.4	
CAR	7.5	7.3	6.5	6.6	6.6	7.6	7.7	7.9	7.1	5.6	4.3	3.9	3.2	
Benguet	9.8	9.5	7.9	7.9	6.9	7.2	7.7	6.9	6.4	4.7	3.6	*3.7	3.5	

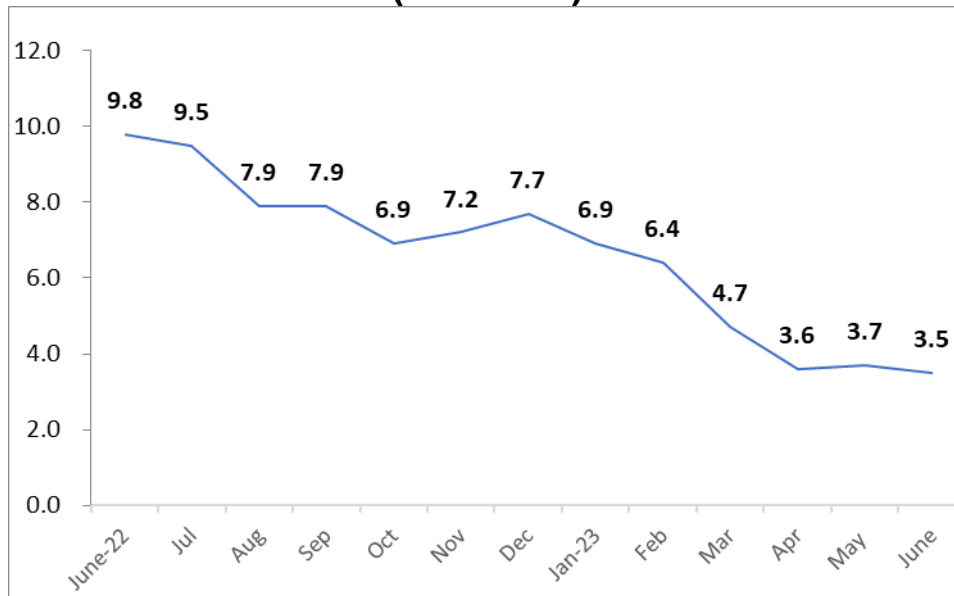
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority
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**Figure 1. Inflation Rates in CAR, All Items
 (2018=100)**



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

**Figure 2. Inflation Rates in Benguet, All Items
(2018=100)**



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

**Table B. Year-on-Year Inflation Rates in Benguet
By Commodity Groups
In percent
(2018=100)**

Commodity Groups	June 2022	May 2023	June 2023
ALL ITEMS	9.8	3.7	3.5
Food and Non-Alcoholic Beverages	10.6	7.9	7.8
Alcoholic Beverages and Tobacco	7.7	9.7	8.9
Clothing and Footwear	5.6	4.2	3.9
Housing, Water, Electricity, Gas, and Other Fuels	5.2	(0.1)	0.5
Furnishing, Household Equipment and Routine Household Maintenance	2.2	4.5	4.2
Health	3.3	3.8	3.0
Transport	37.2	0.4	(2.8)
Information and Communication	1.4	(0.2)	(0.2)
Recreation, Sport and Culture	3.6	6.3	6.2
Education Services	(0.7)	0.8	0.8
Restaurants and Accommodation Services	8.6	6.7	7.2
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	5.8	5.5	5.2

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

1. Philippines

The Philippines' headline inflation or overall inflation continued to move at a slower pace of 5.4 percent in June 2023 from 6.1 percent in May 2023. This is the fifth consecutive month of deceleration in the headline inflation and the lowest in the past 13 months. The average inflation rate for the first semester of 2023 stood at 7.2 percent. In June 2022, inflation rate was higher at 6.1 percent.

The downtrend of the overall inflation in June 2023 was primarily influenced by the slower annual increase in the heavily-weighted food and non-alcoholic beverages at 6.7 percent in June 2023 from 7.4 percent in the previous month. The faster annual decrease in transport at -3.1 percent during the month from -0.5 percent in May 2023 also contributed to the downtrend of the overall inflation. Housing, water, electricity, gas and other fuels was the third main source of deceleration of the headline inflation in June 2023 with 5.6 percent annual growth rate from 6.5 percent in May 2023.

Compared with their previous month's inflation rates, slower annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 11.6 percent from 12.3 percent;
- b. Furnishings, household equipment and routine household maintenance, 6.0 percent from 6.2 percent;
- c. Health, 3.9 percent from 4.1 percent;
- d. Recreation, sport and culture, 4.8 percent from 4.9 percent; and
- e. Restaurants and accommodation services, 8.2 percent from 8.3 percent

On the contrary, the index of personal care, and miscellaneous goods and services exhibited faster year-on-year growth during the month at 5.8 percent from 5.7 percent in May 2023.

Meanwhile, the indices of the rest of the commodity groups retained their respective previous month's annual growth rates.

The top three commodity groups contributing to the June 2023 headline inflation were the following:

- a. Food and non-alcoholic beverages with 47.3 percent share or 2.6 percentage points;
- b. Housing, water, electricity, gas and other fuels with 22.4 percent share or 1.2 percentage points; and
- c. Restaurants and accommodation services with 14.7 percent share or 0.8 percentage point.

2. Cordillera Administrative Region (CAR)

Inflation in the region further slowed down to 3.2 percent in June 2023, from 3.9 percent in May 2023. In June 2022, inflation was observed at 7.5 percent.

Lower inflation rate in transport at -2.8 percent from 0.1 percent in **June** 2023 was the main driver in the downtrend of inflation. This was followed by food and non-alcoholic beverages at 6.6 percent, from 7.1 percent and restaurants and accommodation services at 6.0 percent, from 6.7 percent in the previous month.

Also contributed to the downtrend are the following:

- a. Alcoholic beverages and tobacco, 8.1 percent from 9.1 percent;
- b. Clothing and footwear, 4.1 percent from 4.3 percent;
- c. housing, water, electricity, gas and other fuels, 0.3 percent from 0.2 percent;
- d. Furnishing, household equipment and routine household maintenance, 4.6 percent from 4.2 percent;
- e. Health, 3.2 percent from 3.9 percent;
- f. Recreation, sport and culture, 5.2 percent from 5.0 percent; and
- g. Personal care, and miscellaneous goods and services, 4.5 percent from 4.8 percent.

Information and communication, and financial services had the same inflation rate from the previous month. No reported increases in inflation rates in the region for this month.

3. Benguet

Following the trend of the inflation at the national and regional level, inflation in Benguet decreased to 3.5 percent in June 2023, from 3.7 percent in May 2023. In June 2022, inflation was higher at 9.8 percent. (Table B and Figure 2)

The main driver in the downtrend of inflation in **June 2023** was transport at -2.8 percent, from 0.4 percent in **May 2023**. This was followed by health at 3.0 percent, from 3.8 percent, and food and non-alcoholic beverages at 7.8 percent, from the 7.9 percent in the previous month.

Relative to their annual rates in the previous month, decreases were also observed in the indices of the following:

- a. Alcoholic beverages and tobacco, 8.9 percent from 9.7 percent;
- b. Clothing and footwear, 3.9 percent from 4.2 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.2 percent from 4.5 percent;
- d. Recreation, sport and culture, 6.2 percent from 6.3 percent; and
- e. Personal care, and miscellaneous goods and services, 5.2 percent from 5.5 percent.

On the contrary, **increases** were observed in the index of the following:

- a. Housing, water, electricity, gas and other fuels, 0.5 percent from -0.1 percent; and
- b. Restaurants and accommodation services, 7.2 percent from 6.7 percent.

Meanwhile, information and communication, and financial services had the same inflation rates from the previous month. (Table 3)

Food inflation at the provincial level decreased to 8.0 percent in June 2023, from 8.1 percent in May 2023. In June 2022, food inflation stood at **11.2** percent. (Table 5,9)

The lower food inflation was mainly brought about by fruits and nuts at 7.2 percent, from 12.1 percent in May 2023. It was followed by oils and fats at 10.7 percent, from 15.5 percent, and milk, other dairy products at 15.3 percent, from 16.4 percent in the previous month.

Meanwhile, lower annual growth rates were observed in the indices of the following food groups in June 2023:

- a. Rice, 3.1 percent from 3.2 percent;
- b. Corn, -14.9 percent from -10.0 percent;
- c. **Meat and other parts of slaughtered animals, 0.8 percent from 1.2 percent; and**
- d. **Sugar, confectionery and desserts, 32.7 percent from 34.0 percent.**

Increases were also observed from the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 10.4 percent from 9.4 percent;
- b. Fish and other seafood, 5.2 percent from 4.7 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 20.4 percent from 16.6 percent; and
- d. Ready-made food and other food products n.e.c., 5.8 percent from 5.5 percent.

Note: CPIs and inflation rates by region, province and selected city are posted at the PSA website (<https://openstat.psa.gov.ph/>).



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