



Republic of the Philippines

Philippine Statistics Authority

Benguet

## SPECIAL RELEASE

### June 2022 Price Situation in Benguet (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 Province of Benguet in June 2022 was 115.1. Comparing to the Philippines and the region, Benguet had higher CPI this month.

**Table 1. Monthly Consumer Price Index for All Income Households in Benguet, Region and Country  
May and June 2021 and 2022  
(2018=100)**

| Area/Region        | May   |       | June  |       |
|--------------------|-------|-------|-------|-------|
|                    | 2021  | 2022  | 2021  | 2022  |
| <b>PHILIPPINES</b> | 108.1 | 113.9 | 108.3 | 114.9 |
| <b>CAR</b>         | 106.7 | 114.1 | 106.9 | 114.9 |
| <b>BENGUET</b>     | 104.7 | 114.7 | 104.8 | 115.1 |

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

**Table 2. Consumer Price Index for All Income Household in Benguet  
by Selected Commodities and by Geographic Area: June 2022  
(2018=100)**

| Commodity Groups   | PH    | CAR   | Benguet |
|--|-------|-------|---------|
| <b>ALL ITEMS</b>   | 114.9 | 114.9 | 115.1   |
| <b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>   | 114.3 | 113.6 | 114.6   |
| <b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>   | 152.8 | 139.0 | 122.9   |
| <b>III. CLOTHING AND FOOTWEAR</b>  | 109.2 | 114.1 | 113.4   |
| <b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>  | 112.0 | 112.8 | 110.2   |
| <b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b>   | 111.6 | 111.2 | 108.6   |
| <b>VI. HEALTH</b>  | 114.9 | 113.2 | 111.6   |
| <b>VII. TRANSPORT</b>  | 130.8 | 129.7 | 140.2   |
| <b>VIII. INFORMATION AND COMMUNICATION</b>   | 102.0 | 101.9 | 103.2   |
| <b>IX. RECREATION, SPORT AND CULTURE</b>   | 106.7 | 108.4 | 106.4   |
| <b>X. EDUCATION SERVICES</b>   | 107.3 | 107.4 | 105.3   |
| <b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>  | 112.9 | 122.6 | 117.7   |
| <b>XII. FINANCIAL SERVICES</b>   | 143.3 | 139.2 | 146.0   |
| <b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>   | 109.9 | 112.1 | 114.1   |
| Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority |       |       |         |

### **CPI by Commodity Groups**

- Among the commodity groups, *Financial Services* still had the highest CPI at 146.0 index points. It recorded a constant 146.0 CPI starting January of this year.
- *Transport Services* ranked second among the commodity groups in the province at 140.2 index points. It increased by 3.3 index points comparing from last month.
- *Alcoholic Beverages and Tobacco* registered the third highest CPI at 122.9 index points, increased by 0.8 index points from last month.
- Meanwhile, *Information and Communication* still had the lowest CPI among the commodity groups at the provincial level with 103.2 index points.

**Table 3. Consumer Price Index by Subgroup in Benguet  
June 2021 and June 2022  
(2018=100)**

| Commodity Group  | CPI       |           |
|--|-----------|-----------|
|  | June 2021 | June 2022 |
| <b>ALL ITEMS</b>   | 104.8     | 115.1     |
| <b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>                                   | 103.6     | 114.6     |
| <b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>                                   | 114.1     | 122.9     |
| <b>III. CLOTHING AND FOOTWEAR</b>  | 107.4     | 113.4     |
| <b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>                  | 104.8     | 110.2     |
| <b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b> | 106.3     | 108.6     |
| <b>VI. HEALTH</b>  | 108.0     | 111.6     |
| <b>VII. TRANSPORT</b>  | 102.2     | 140.2     |
| <b>VIII. INFORMATION AND COMMUNICATION</b>                                   | 101.8     | 103.2     |
| <b>IX. RECREATION, SPORT AND CULTURE</b>                                     | 102.7     | 106.4     |
| <b>X. EDUCATION SERVICES</b>   | 106.0     | 105.3     |
| <b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>                            | 108.4     | 117.7     |
| <b>XII. FINANCIAL SERVICES</b>   | 146.0     | 146.0     |
| <b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>             | 107.8     | 114.1     |

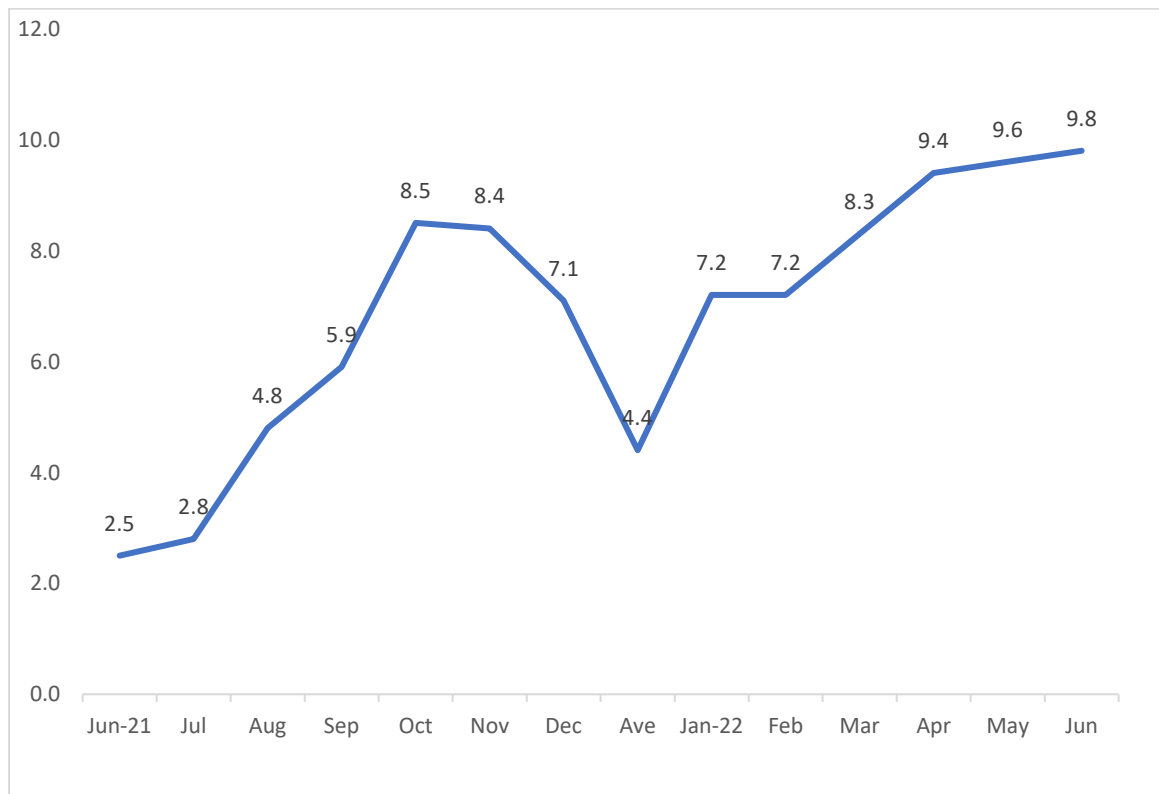
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

Comparing from the previous year, CPI on all commodities for the year 2022 increased except for *Education Services and Financial Services*. *Education Services* decreased by 0.70 index points consistently while *Financial Services* remained at 146.0.

## Inflation Rate

Inflation is a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services. A chief measure of price inflation is the inflation rate, the annualized percentage change in CPI over time.

**Figure 1. Inflation Rates in Benguet, All Items  
(2018=100)**



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

Similar to the trend at the national level and at the regional level, inflation in Benguet rose to 9.8 percent in June 2022, from the 9.6 percent in May 2022. In June 2021, inflation in the province stood at 2.5 percent.

**Table 4. Month-on-month and Year-on-year Percent Changes in Benguet  
(2018=100)**

| Commodity Group  | Inflation Rates        |                      |
|--|------------------------|----------------------|
|  | Month<br>-on-<br>Month | Year<br>-on-<br>Year |
| ALL ITEMS  | 0.3                    | 9.8                  |
| <b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>                                   | 0.4                    | 10.6                 |
| <b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>                                   | 0.7                    | 7.7                  |
| <b>III. CLOTHING AND FOOTWEAR</b>  | 0.6                    | 5.6                  |
| <b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>                  | -0.5                   | 5.2                  |
| <b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b> | 0.3                    | 2.2                  |
| <b>VI. HEALTH</b>  | 0.6                    | 3.3                  |
| <b>VII. TRANSPORT</b>  | 2.4                    | 37.2                 |
| <b>VIII. INFORMATION AND COMMUNICATION</b>                                   | 0.0                    | 1.4                  |
| <b>IX. RECREATION, SPORT AND CULTURE</b>                                     | 0.4                    | 3.6                  |
| <b>X. EDUCATION SERVICES</b>   | 0.0                    | -0.7                 |
| <b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>                            | -0.5                   | 8.6                  |
| <b>XII. FINANCIAL SERVICES</b>   | 0.0                    | 0.0                  |
| <b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>             | 0.4                    | 5.8                  |

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

Transport Services posted the highest inflation rate among the commodity groups at 37.2 percent. It was followed by Food and Non-Alcoholic Beverages at 10.6 percent inflation rate and Restaurant and Accommodation Services at 8.6 percent.

Meanwhile, only Education Services had recorded deflation among the commodity groups. Prices for the said group deflated by 0.7 percent.

Contributing also to the uptrend in the inflation in the province were the higher annual increments registered in the following commodity groups:

- a. Alcoholic beverages and tobacco, 7.7 percent;
- b. Housing, water, electricity, gas, and other fuels, 5.2 percent;

- c. Personal care, and miscellaneous goods and services, 5.8 percent;
- d. Clothing and footwear, 5.6 percent
- e. Recreation, sport and culture, 3.6 percent;
- f. Health, 3.3 percent
- g. Furnishing, Household Equipment and Routine Household Maintenance, 2.2 percent
- h. Information and Communication, 1.4 percent

### **Purchasing Power of the Peso (PPP)**

Purchasing Power of Peso is a measure of the real value of peso in a given period relative to the base year. The nearer the base year to the current period, the higher the value of the peso derived. As the period goes farther from the base year, the value of peso diminishes as this is “eaten up” by the inflationary factors.

- The value of 1 peso in the province was 87 centavos in June 2022. This can be translated that one peso in 2018 was worth 87 centavos in June 2022. No change was recorded from the previous month.



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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 from base year 2012 to base year 2018.

The rebasing of the CPI is done periodically by the 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 such as 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.

The rebasing of the CPI is also in accordance with the PSA Board Resolution No.1 Series 2017-146 which approves the synchronized rebasing of the price indices to base year 2006 and every six (6) years thereafter.

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