



SPECIAL RELEASE

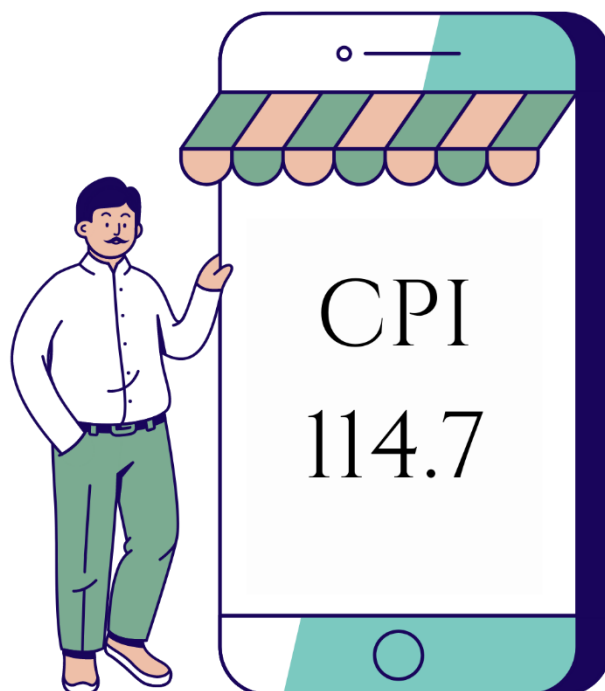
May 2022 Price Situation in Benguet (Base Year: 2018)

Date of Release: June 2022
Reference No. 22CAR11-SR12

Consumer Price Index

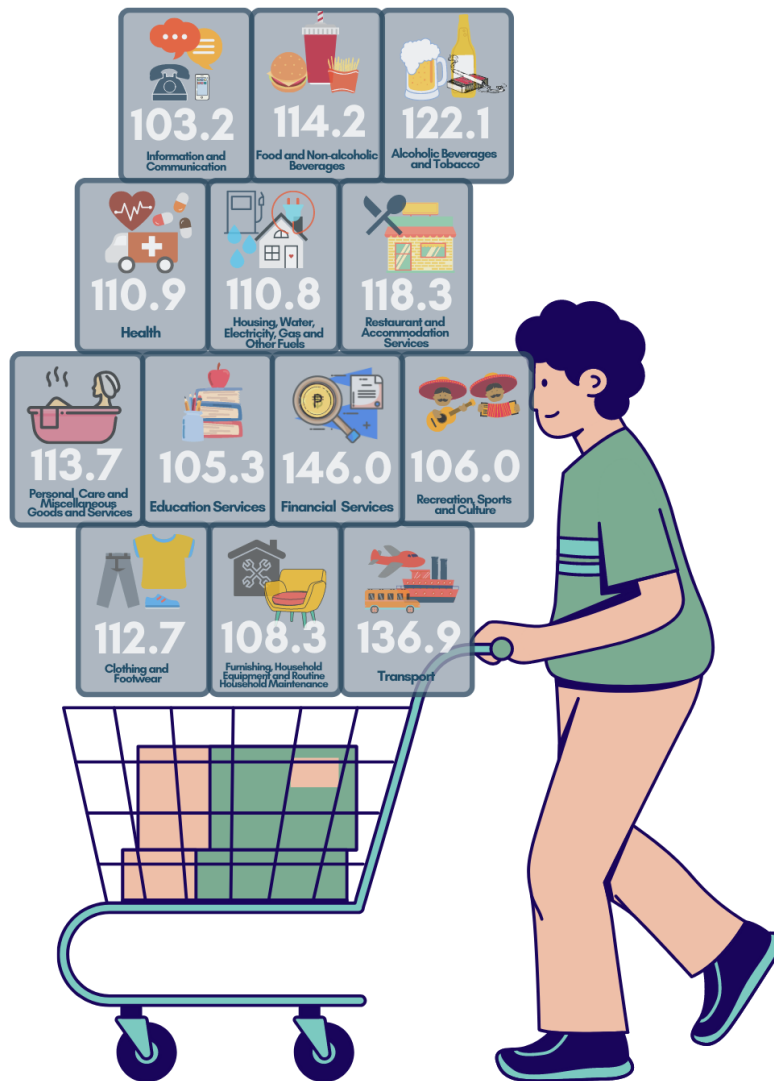
- Consumer Price Index (CPI) is the general measure of the change in the average retail prices of a market basket or collection of goods and services commonly purchased by the average Filipino household.
- The CPI of the Province of Benguet in May 2022 was 114.7.

**Figure 1. Consumer Price Index, Benguet:
May 2022
(2018=100)**



Source: Philippine Statistics Authority

**Figure 2. Consumer Price Index by Commodity Group
Benguet: May 2022
(2018=100)**



Source: 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 136.9 index points. It increased by 2 index points comparing from last month.

- *Alcoholic Beverages and Tobacco* registered the third highest CPI at 122.1 index points, increased by 0.9 index points from last month.
- Meanwhile, *Information and Communication* still incurred the lowest CPI among the commodity groups at the provincial level with 103.2 index points.

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

MAY 2021		MAY 2022
104.7	ALL ITEMS	114.7
103.8	FOOD AND NON-ALCOHOLIC BEVERAGES	114.2
113.9	ALCOHOLIC BEVERAGES AND TOBACCO	122.1
107.3	CLOTHING AND FOOTWEAR	112.7
104.6	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	110.8
106.1	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	108.3
107.8	HEALTH	110.9
101.2	TRANSPORT	136.9
101.8	INFORMATION ACOMMUNICATION	103.2
102.6	RECREATION, SPORTS AND CULTURE	106.0
106.0	EDUCATION SERVICES	105.3
108.4	RESTAURANTS AND ACCOMMODATION SERVICES	118.3
146.0	FINANCIAL SERVICES	146.0
107.7	PERSONAL CARE AND MISCELLANEOUS GOODS AND SERVICES	113.7

Source: Philippine Statistics Authority

Comparing from the previous year, CPI on all commodities for the year 2022 increased except for *Education Services and Financial Services*.

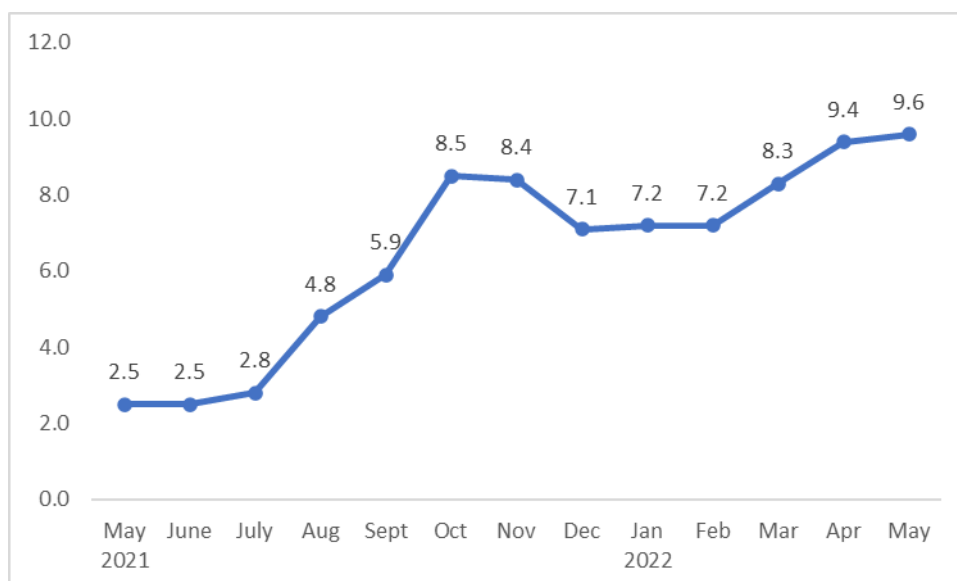
Education Services decreased by 0.70 index points consistently while *Financial Services* remained at 146.0.

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.

Similar to the trend at the national level and at the regional level, inflation in Benguet increased to 9.6 percent in May 2022, from 9.4 percent in April 2022. In May 2021, inflation in the province stood at 2.5 percent.

Figure 4. Inflation Rates in Benguet, All Items (2018=100)



Source: Philippine Statistics Authority

Transport Services posted the highest inflation rate among the commodity groups at 35.3 percent. It was followed by Food and Non-Alcoholic Beverages at 10.0 percent inflation rate and Restaurant and Accommodation Services at 9.1 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, 7.2 percent;
- b. Housing, water, electricity, gas, and other fuels, 5.9 percent;
- c. Personal care, and miscellaneous goods and services, 5.6 percent;
- d. Clothing and footwear, 5.0 percent
- e. Recreation, sport and culture, 3.3 percent;
- f. Health, 2.9 percent
- g. Furnishing, Household Equipment and Routine Household Maintenance, 2.1 percent
- h. Information and Communication, 1.4 percent

The rest of the commodity groups either retained their previous month's inflation rates or had zero percent annual growth during the month.

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

FOOD AND NON-ALCOHOLIC BEVERAGES	10.02
ALCOHOLIC BEVERAGES AND TOBACCO	7.20
CLOTHING AND FOOTWEAR	5.03
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	5.93
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	2.07
HEALTH	2.88
TRANSPORT	35.28
INFORMATION AND COMMUNICATION	1.38
RECREATION, SPORTS AND CULTURE	3.31
EDUCATION SERVICES	-0.66
RESTAURANTS AND ACCOMMODATION SERVICES	9.13
FINANCIAL SERVICES	-
PERSONAL CARE AND MISCELLANEOUS GOODS AND SERVICES	5.57



Source: Philippine Statistics Authority

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 May 2022. centavos in May 2021. This can be translated that one peso in 2018 was worth 87 centavos in May 2022.

**Figure 6. Worth of a Peso, Benguet:
May 2021 and May 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 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.