



## SPECIAL RELEASE

### April 2023 Price Situation in Baguio City (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 City of Baguio in April 2023 was 115.6. Comparing to March 2023, index for the city decreased by 0.3 points.

**Table 1. Consumer Price Index for All Income Households in Baguio City,  
Region and Country:  
March and April 2022 and 2023  
(2018=100)**

Area/Region	March		April	
	2022	2023	2022	2023
<b>PHILIPPINES</b>	112.5	121.1	113.4	120.9
<b>CAR</b>	112.6	118.9	113.6	118.5
<b>BAGUIO CITY</b>	111.1	115.9	111.8	115.6

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 Baguio City  
by Commodity Group: April 2022- April 2023  
(2018=100)**

Commodity Group	2022												2023	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
<b>ALL ITEMS</b>	111.8	112.4	112.9	113.5	113.1	113.9	114.8	116.4	116.7	117.7	117.1	115.9	115.6	
Food and Non-Alcoholic Beverages	115.9	116.9	118.1	118.5	118.9	119.9	121.6	127.5	129.0	132.4	129.7	126.8	126.8	
Alcoholic Beverages and Tobacco	124.1	124.8	127.8	131.1	132.1	133.0	134.2	134.4	134.4	135.1	135.2	135.2	135.5	
Clothing and Footwear	113.3	113.3	113.2	113.2	113.1	113.2	112.9	113.1	113.2	113.8	113.8	113.8	114.0	
Housing, Water, Electricity, Gas and Other Fuels	111.0	111.4	110.6	110.2	109.8	111.3	111.2	111.4	111.6	111.6	112.2	110.9	109.7	
Furnishings, Household Equipment and Routine Household Maintenance	106.8	107.1	107.9	107.9	108.0	107.9	107.5	107.8	108.0	108.1	108.4	108.6	108.7	
Health	108.7	109.0	109.8	110.6	110.8	110.9	111.1	111.3	111.5	111.2	111.6	111.6	112.4	
Transport	114.6	116.5	119.4	124.6	121.0	121.6	125.6	126.3	123.4	124.1	122.4	121.9	121.9	
Information and Communication	101.7	101.7	101.7	101.7	101.7	101.7	101.8	101.8	102.2	102.2	102.2	102.2	102.2	
Recreation, Sport and Culture	106.1	106.2	106.4	106.8	106.8	107.3	108.1	108.5	108.4	109.1	109.6	109.9	110.3	
Education Services	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	
Restaurants and Accommodation Services	109.2	109.5	109.5	109.5	109.5	109.5	109.5	109.5	109.5	109.8	111.2	111.2	113.3	
Financial Services	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	135.4	
Personal Care, and Miscellaneous Goods and Services	109.2	110.1	111.0	111.7	112.3	112.4	112.7	113.4	114.3	114.6	114.8	115.1	115.2	

### **CPI by Commodity Groups**

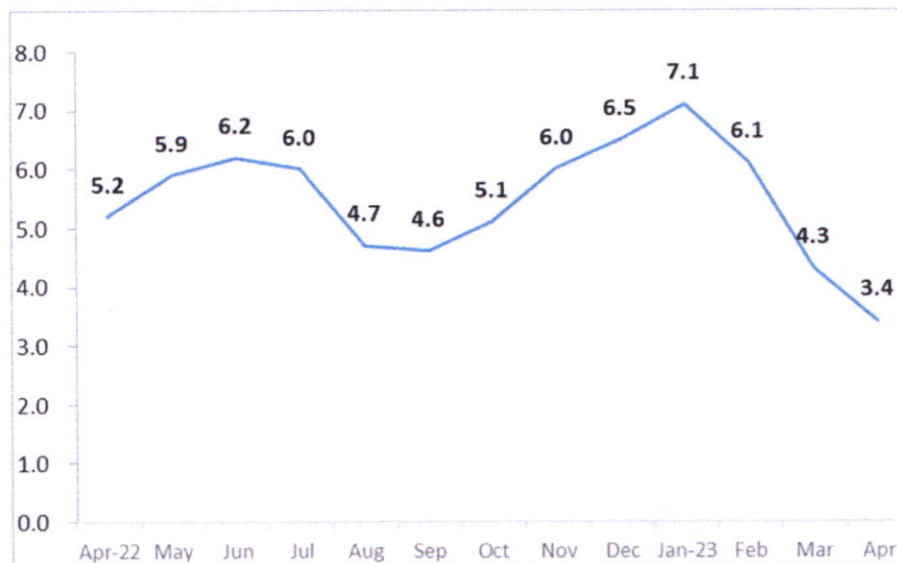
- Among the commodity groups, Alcoholic Beverages and Tobacco had the highest CPI at 135.5 index points, increased by 0.3 points from the previous month.
- Financial Services had the second highest CPI at 135.4 index points.

- Food and Non-Alcoholic Beverages remained the third among the commodity groups in the city at 126.8 index points.
- Meanwhile, Information and Communication still had the lowest CPI among the commodity groups at the provincial level with 102.2 index points.

## 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 Baguio City, 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 Baguio City  
By Commodity Groups  
In percent  
(2018=100)**

Commodity Groups	April 2022	March 2023	April 2023
<b>ALL ITEMS</b>	5.2	4.3	3.4
<b>Food and Non-Alcoholic Beverages</b>	8.9	9.9	9.4
<b>Alcoholic Beverages and Tobacco</b>	7.7	9.7	9.2
<b>Clothing and Footwear</b>	1.3	0.4	0.6
<b>Housing, Water, Electricity, Gas, and Other Fuels</b>	3.5	0.5	(1.2)
<b>Furnishing, Household Equipment and Routine Household Maintenance</b>	1.5	1.7	1.8
<b>Health</b>	(0.3)	2.7	3.4
<b>Transport</b>	13.9	8.8	6.4
<b>Information and Communication</b>	0.0	0.5	0.5
<b>Recreation, Sport and Culture</b>	1.1	3.9	4.0
<b>Education Services</b>	1.3	0.0	0.0
<b>Restaurants and Accommodation Services</b>	0.6	1.8	3.8
<b>Financial Services</b>	0.0	0.0	0.0
<b>Personal Care, and Miscellaneous Goods and Services</b>	2.2	5.6	5.5
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority			

Following the trend of the inflation at the national and regional level, inflation in Baguio City further slowed down to 3.4 percent in April 2023, from 4.3 percent in March 2023. In April 2022, inflation was higher at 5.2 percent.

The main driver in the downtrend of inflation in April 2023 was housing, water, electricity, gas and other fuels, at -1.2 percent, from 0.5 percent in March 2023. This was followed by transport at 6.4 percent, from 8.8 percent, and food and non-alcoholic beverages at 9.4 percent, from the 9.9 percent in the previous month.

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

- a. Alcoholic beverages and tobacco, 9.2 percent; and
- b. Personal care, and miscellaneous goods and services, 5.5 percent.

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

- a. Clothing and footwear, 0.6 percent;
- b. Furnishing, household equipment and routine household maintenance, 1.8 percent;
- c. Health, 3.4 percent;
- d. Recreation, sport and culture, 4.0 percent; and
- e. Restaurants and accommodation services, 3.8 percent.

Meanwhile, the rest of the commodity groups remained at their previous month's annual rates.

Food inflation at the city level further decreased to 9.6 percent in April 2023, from 10.1 percent in March 2023. In April 2022, food inflation stood at 9.5 percent.

The lower food inflation was mainly brought about by vegetables, tubers, plantains, cooking bananas and pulses at 17.4 percent in April 2023, from 21.8 percent in March 2023. It was followed meat and other parts of slaughtered land animals at 2.8 percent, from 4.7 percent, and rice at 6.3 percent, from 6.7 percent in the previous month.

Moreover, lower annual mark-ups were observed in the indices of the following food groups during the month:

- a. Sugar, confectionery and desserts, 25.8 percent;
- b. Milk and other dairy products and eggs, 20.8 percent;
- c. Oils and fats, 8.8 percent; and
- d. Corn, 53.1 percent.

Meanwhile, increases were recorded for the following:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 12.6 percent;
- b. Fish and other seafood, 4.6 percent;
- c. Fruits and nuts, 12.5 percent; and
- d. Ready-made food and other food products n.e.c, 8.0 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 city increased to 87 centavos in April 2023. This can be translated that one peso in 2018 was worth 87 centavos in April 2023.



**IMELDA L. BUYUCCAN**  
Chief Statistical Specialist



## 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.