

PRESS RELEASE

CAR Inflation further decelerates in December 2023

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The inflation rate in the Cordillera Administrative Region (CAR) continued to slow down to 2.8% in December 2023 from 3.3% in November 2023. This was the third time that inflation has decelerated since the acceleration in September 2023.

The main source of deceleration of the December 2023 inflation was Food and Non-Alcoholic Beverages, which contributed 96.6% share to the inflation downtrend. This commodity group include cabbages, tomatoes, potatoes, squids, and sugar as major contributor.

Philippine Statistics Authority (PSA) - CAR Chief Statistical Specialist Aldrin Federico R. Bahit, Jr., reported Thursday that the major contributors to the December 2023 inflation were Education Services with 8.2%, Restaurant and Accommodation Services with 5.5%, and Food and Non-Alcoholic Beverages with 4.7%.

Ifugao had the highest inflation rate among the six provinces and one Highly Urbanized City (HUC) in CAR with 6.8%, while Kalinga had the lowest with 0.7%. The Purchasing Power of the Peso in CAR from base year 2018 was 81 centavos in December 2023. This means that one peso in 2018 was worth 81 centavos in December 2023.



Senior Economic Development Specialist Maria Odette G. Abitan of NEDA-CAR was the Discussant during the forum. She presented the effect of minimum wage on prices where she discussed the causes of inflation, studies on price effects on minimum wage, and policy implications.

The online dissemination of the December 2023 Cordillera Inflation Report was conducted on 25 January 2023 via Google Meet. This was attended by 71 participants from Regional Line Agencies (RLAs), Local Government Units (LGUs), academe, and the media.

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