

PRESS RELEASE

CAR average inflation decelerates in 2023

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The average inflation rate in the Cordillera Administrative Region (CAR) slowed down to 4.5% in 2023 from 6.4% in 2022. This was still higher than the average inflation rate in 2021 at 3.9%.

The main source of deceleration of the 2023 average inflation was Transport, which contributed 59.0% share to the inflation downtrend. This commodity group includes diesel and gasoline as major contributor. Housing, Water, Electricity, Gas and Other Fuels contributed 39.4% to the downtrend in inflation where electricity and liquefied hydrocarbons were major contributors.

Philippine Statistics Authority (PSA) - CAR Chief Statistical Specialist Aldrin Federico R. Bahit, Jr., reported Thursday that the major contributors to the 2023 average inflation of Cordillera were Food and Non-Alcoholic Beverages with 8.3% average inflation rate and 65.7% share to overall inflation of the region; Transport with 2.9% inflation and 6.1% share; and Restaurant and Accommodation Services with 6.2% inflation and 5.5% share.

Apayao recorded the highest average inflation rate among the six provinces and one Highly Urbanized City (HUC) in CAR with 6.5%, while Baguio City had the lowest with 3.9%. The average Purchasing Power of the Peso in CAR from base year 2018 was 83 centavos in 2023. This means that one peso in 2018 was worth 83 centavos in 2023.

The online dissemination of the 2023 Annual Inflation Report of Cordillera 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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