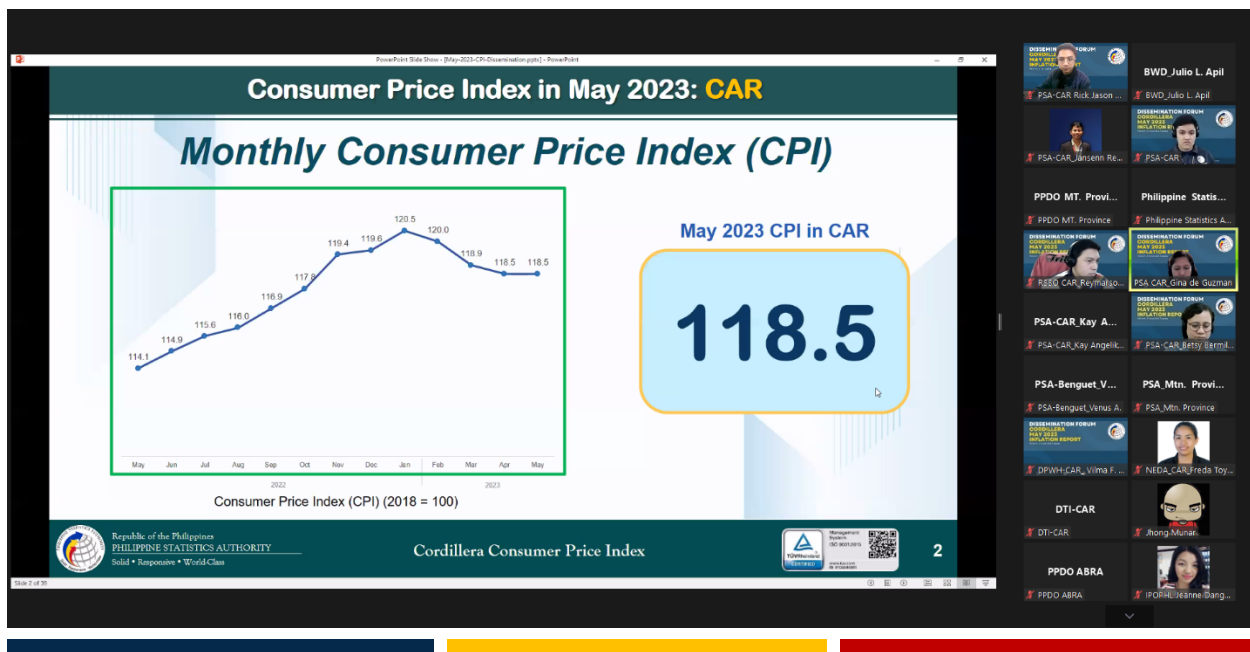


PRESS RELEASE

PSA-CAR conducts online dissemination of May 2023 Inflation Rate and Consumer Price Index of CAR

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PSA-CAR Senior Statistical Specialist Ma. Gina V. De Guzman discussing May 2023 CPI of CAR

The Philippine Statistics Authority-Cordillera Administrative Region (PSA-CAR) recently conducted the Online Dissemination of the May 2023 Cordillera Inflation Rate (IR) and Consumer Price Index (CPI) last 27 June 2023 via Zoom. This was participated by Regional Line Agencies (RLAs), Local Government Units (LGUs), academe, and the media.

PSA-CAR Senior Statistical Specialist Ma. Gina V. De Guzman reported that the May 2023 inflation rate of the region was 0.4 percentage points lower than the previous month at 4.3 percent. The inflation rate in CAR decreased to 3.9 percent due to lower prices in Transport, Food and non-alcoholic beverages, and Housing, water, electricity, gas and other fuels.

The major contributors to the May 2023 Inflation of CAR were the Food and non-alcoholic beverages with a percent share of 66.2 percent, Restaurants and accommodation services with 6.9 percent, and Personal care and miscellaneous goods and services with 5.4 percent.

The image is a screenshot of a Zoom meeting slide. The slide title is "CAR Development Outlook". It contains a bulleted list of five points: 1. Target is to have a non-inflationary PRODUCTION-DRIVEN GROWTH; 2. Build local resilience from cost-push factors (e.g. increase in costs for production); 3. Ensure balance of demand and supply for top expenditure items; 4. Anchor wage-rate adjustments to inflation situation to protect purchasing power of families; 5. Sustain low inflation rate to translate high savings rate to investments. Below the list are two boxes: "NATIONAL TARGETS FOR 2023" with GDP: 6.0-7.0% and Inflation Rate: 2.5-4.5%; and "REGIONAL TARGET FOR 2023:" with GRDP: 5.0-6.0% and Inflation rate: 2.5-4.5%. The slide has a decorative footer with a sun and stars. The Zoom interface shows a recording status, a participant list, and a video thumbnail of a woman on the right.

CAR Development Outlook

- **Target is to have a non-inflationary PRODUCTION-DRIVEN GROWTH**
- **Build local resilience from cost-push factors** (e.g. increase in costs for production)
- **Ensure balance of demand and supply for top expenditure items**
- Anchor wage-rate adjustments to inflation situation to protect purchasing power of families
- Sustain low inflation rate to translate high savings rate to investments

NATIONAL TARGETS FOR 2023	REGIONAL TARGET FOR 2023:
GDP: 6.0-7.0%	GRDP: 5.0-6.0%
Inflation Rate: 2.5-4.5%	Inflation rate: 2.5-4.5%

National Economic Development Authority (NEDA)-CAR OIC-Chief Economic Development Specialist Freda M. Toyoken was the discussant provided insightful discussion of the results of the latest price statistics during the dissemination forum. She prepared a presentation discussing the relationship of inflation and economic growth, relationship of inflation vis-à-vis savings and investment, and the development outlook for the region and the nation as a whole.

For more information and other inquiries about the Consumer Price Index and Inflation Rates, you may contact us at email address rssocarsocd@psa.gov.ph or phone number (074) 442-7449.

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