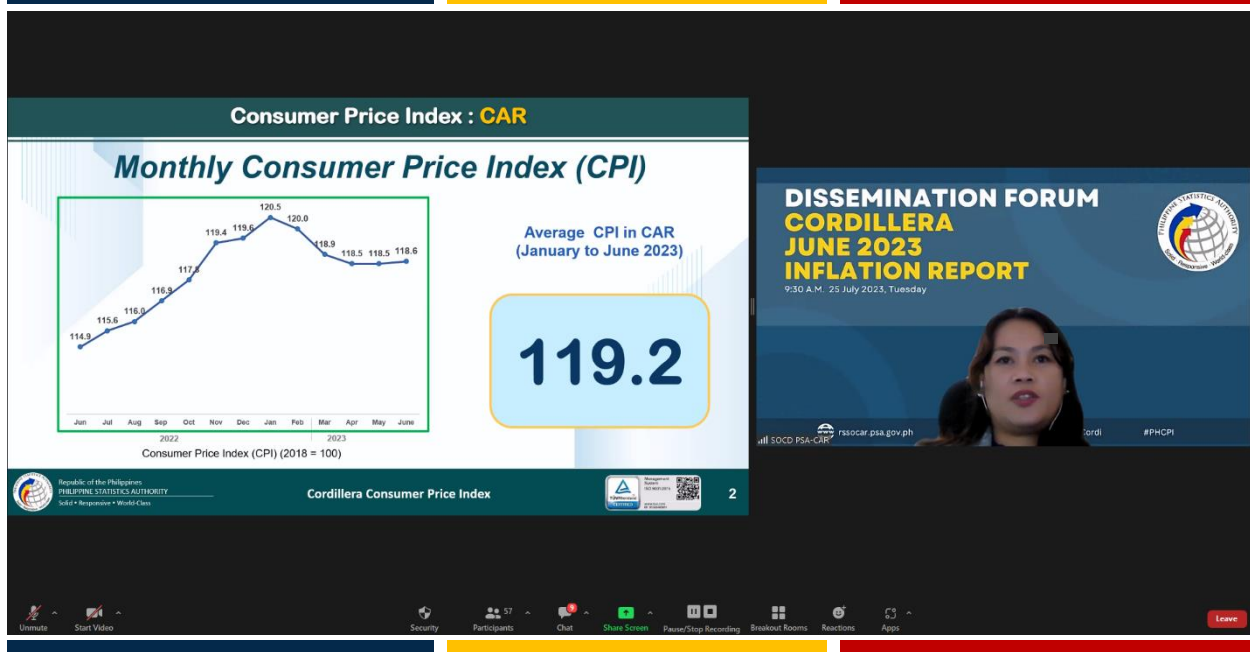


PRESS RELEASE

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

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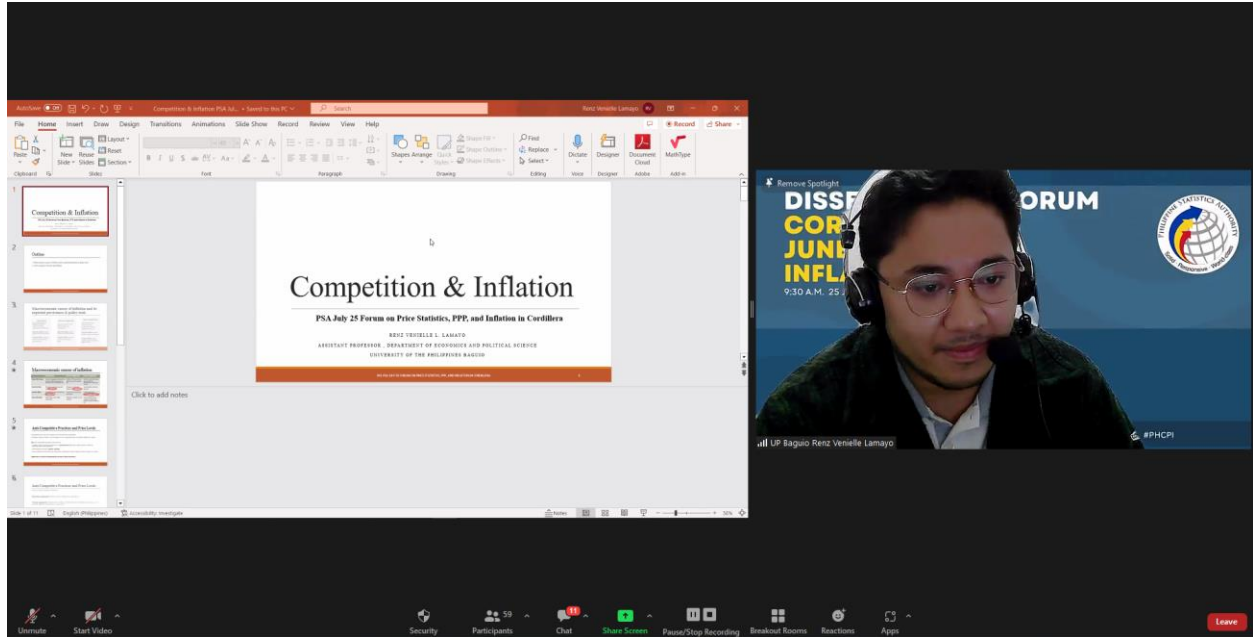


PSA-CAR Statistical Specialist II Jezl R. Boado discussing May 2023 CPI of CAR

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 25 July 2023 via Zoom. This was participated by Regional Line Agencies (RLAs), Local Government Units (LGUs), academe, and the media.

PSA-CAR Statistical Specialist II Jezl R. Boado reported that the CPI of CAR increased from 118.5 in May 2023 to 118.6 in June 2023. The average CPI of the region from January 2023 to June 2023 was 119.2. The June 2023 inflation rate of the region was 0.7 percentage points lower than the previous month at 3.9 percent. The inflation rate in CAR decreased to 3.2 percent due to lower prices in Transport, Food and Non-alcoholic Beverages, and Restaurants and Accommodation Services.

The major contributors to the June 2023 inflation of CAR were the Food and Non-alcoholic Beverages with a share of 73.7 percent, Restaurants and Accommodation Services with 7.4 percent, and Personal Care and Miscellaneous Goods and Services with 6.0 percent.



University of the Philippines - Baguio Department of Economics and Political Science Assistant Professor Renz Venielle L. Lamayo was the discussant during the online dissemination. He prepared a presentation on the relationship of competition and inflation where he presented insights on macroeconomic causes of inflation and its expected persistence and policy tools. Demand shock, short-run supply shock, and long-run supply shock were explained. During the forum, he also talked about anti-competitive practices, price levels and inflation. Examples of anti-competitive practices such as price fixing, output limitations, bid-rigging, market sharing, and cartelization were briefly explained by Mr. Lamayo.

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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