



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region October 2023

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**Table A: Year-on-Year Inflation Rates for All Items in CAR
In Percent
(2018=100)**

Area	October 2022	September 2023	October 2023	Year-to-date*
Philippines	7.7	6.1	4.9	6.4
CAR	6.6	5.2*	4.7	4.9
Abra	7.8	5.8	2.7	5.3
Apayao	8.5	5.3	5.0	6.7
Benguet	6.9	5.2*	5.5	4.7
Baguio City	5.1	5.2*	4.6	4.2
Ifugao	4.1	8.3	8.9	5.5
Kalinga	8.3	4.2	3.0	5.3
Mountain Province	10.0	2.8	1.4	5.2

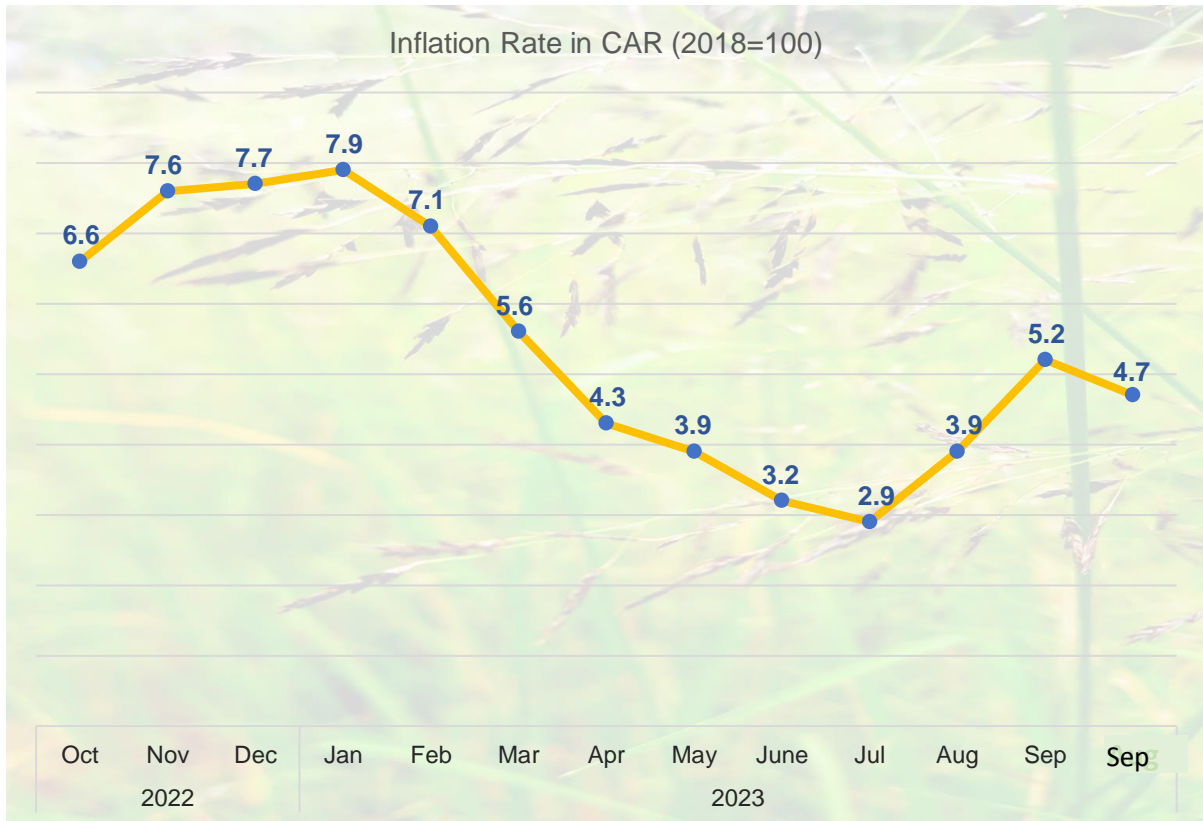
Note: Year-on-year change of CPI for October 2022, September 2023 vs October 2023

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

* Revised



Figure 1: Inflation Rates in Cordillera Administrative Region, All Items: October 2022 and October 2023 (2018=100)



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

1. Cordillera Administrative Region (CAR)

The inflation rate in Cordillera decelerated to 4.7 percent in October 2023 from 5.2 percent in September. The September 2023 regional inflation rate was revised due to the increase of prices in the education services commodity group. The inflation in October 2022 was higher at 6.6 percent.

1.1 Main Drivers to the Downward Trend of Inflation in Cordillera

The deceleration of inflation in October 2023 was primarily brought about by the slower annual increase in heavy-weighted Food and Non-alcoholic Beverages with an inflation rate of 9.6 percent, from 11.8 percent in September 2023. This was followed by Restaurants and Accommodation Services with an inflation rate of 5.5 percent, from 6.4 percent in the previous month. Housing, Water, Electricity, Gas and Other Fuels with a deflation rate of -0.7 percent from -0.6 percent in the previous month, also contributed to the inflation downtrend. (Table B and Figure 1)

**Table B: Year-on-Year Inflation Rates for Commodity Group in CAR
In Percent (2018=100)**

COMMODITY GROUP	October 2022	September 2023	October 2023
ALL ITEMS	6.6	5.2*	4.7
I. Food and non-alcoholic beverages	6.5	11.8	9.6
II. Alcoholic beverages and tobacco	9.3	5.9	5.6
III. Clothing and footwear	3.0	3.2	3.2
IV. Housing, water, electricity, gas and other fuels	4.7	-0.6	-0.7
V. Furnishings, household equipment and routine household maintenance	2.4	4.2	4.5
VI. Health	3.0	2.0	3.4
VII. Transport	19.8	0.4	1.8
VIII. Information and communication	0.1	0.3	0.5
IX. Recreation, sport and culture	4.5	3.4	2.8
X. Education services	1.5	8.2*	8.2
XI. Restaurants and accommodation services	8.8	6.4	5.5
XII. Financial services	0.0	0.0	0.0
XIII. Personal care, and miscellaneous goods and services	4.0	3.6	3.3

*Note: Year-on-year change of CPI for October 2022, September 2023 vs October 2023
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority
* Revised*

Among the 13 commodity groups, six commodity groups recorded a slower annual growth rate. On the other hand, four commodity groups recorded higher inflation rates during the month while three commodity groups retained their previous rates. Other commodities with slower inflation rates were as follows:

- a. Personal Care, and Miscellaneous Goods and Services, 3.3 percent from 3.6 percent;
- b. Recreation, Sport and Culture, 2.8 percent from 3.4 percent; and
- c. Alcoholic Beverages and Tobacco, 5.6 percent from 5.9 percent.

Commodity groups with faster/higher inflation rates:

- a. Furnishings, Household Equipment and Routine Household Maintenance, 4.5 percent from 4.2 percent;
- b. Health, 3.4 percent from 2.0 percent;
- c. Transport, 1.8 percent from 0.4 percent; and
- d. Information and Communication, 0.5 percent from 0.3 percent.

Clothing and Footwear, and Education Services retained their rates at 3.2 percent and 8.2 percent respectively. Meanwhile, the annual rate in the Financial Services retained an annual rate of zero percent (Table B).

1.2 Main Contributors to Cordillera Inflation

In terms of contribution to the October 2023 inflation rate, it was dominated by the heavily-weighted commodity of Food and Non-alcoholic Beverages with 74.3 percent share or 3.4 percentage points to the 4.7 percent inflation in CAR. This was followed by:

- a. Education Services with 6.5 percent share or 0.3 percentage points.
- b. Restaurants and Accommodation Services with a 4.7 percent share or 0.2 percentage points.

2. Provinces/ Highly Urbanized City (HUC) in CAR

Benguet had faster growth with 5.5 percent from 5.2 percent the previous month and Ifugao with 8.9 percent from 8.3 percent the previous month.

Four provinces and the City of Baguio registered slower growth rates for the month of October 2023:

- a. Abra, 2.7 percent from 5.8 percent;
- b. Apayao, 5.0 percent from 5.3 percent;
- c. Baguio City, 4.6 percent from 5.2 percent;
- d. Kalinga, 3.0 percent from 4.2 percent; and

e. Mountain Province, 1.4 percent from 2.8 percent.

Ifugao registered the highest inflation rate in the region with 8.9 percent. This was followed by the province of Benguet with 5.5 percent and Apayao with 5.0 percent. The slowest inflation rate was registered by Mountain Province.

3. Food Inflation in CAR

Food inflation in the region slowed down to 10.0 percent in October 2023 from 12.3 percent in September 2023. In October 2022, food inflation was lower at 6.7 percent. (Table C).

**Table C: Year-on-Year Inflation Rates for Food in CAR
In Percent (2018=100)**

COMMODITY GROUP	October 2022	September 2023	October 2023
Food and Non-Alcoholic Beverages	6.5	11.8	9.6
Food	6.7	12.3	10.0
Cereals and cereal products	4.4	11.8	10.9
Cereals	3.4	13.5	12.6
Rice	3.1	13.6	12.8
Corn	11.3	7.8	6.2
Flour, bread and other bakery products, pasta products, and other cereals	7.5	6.5	5.3
Meat and other parts of slaughtered land animals	6.1	0.2	0.1
Fish and other seafood	6.3	6.6	6.9
Milk, other dairy products and eggs	7.9	11.8	9.8
Oils and fats	10.7	1.5	-1.0
Fruits and nuts	3.9	6.1	11.7
Vegetables, tubers, plantains, cooking bananas and pulses	6.5	51.0	32.8
Sugar, confectionery and desserts	38.7	6.8	0.5
Ready-made food and other food products n.e.c.	3.1	5.0	3.9

*Note: Year-on-year change of CPI for October 2022, September 2023 vs October 2023
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority*

2.1 Main Drivers of the Slower Food Inflation Rate

The primary contributor was the slower annual growth in Vegetables, Tubers, Plantains, Cooking Bananas and Pulses that slowed down to 32.8 percent from 51.0 percent in September 2023. This was followed by Cereals and Cereal Products with 10.9 percent, up from 11.8 percent and Sugar, Confectionery and

Desserts with 0.5 percent from 6.8 percent the previous month. The other food group with slower inflation rates were as follows:

- a. Milk, Other Dairy Products and Eggs, 9.8 percent from 11.8 percent;
- b. Oils and Fats, -1.0 percent from 1.5 percent;
- c. Corn, 6.2 percent from 7.8 percent;
- d. Rice, 12.8 percent from 13.6 percent;
- e. Meat and Other Parts of Slaughtered Land Animals, 0.1 percent from 0.2 percent;
- f. Flour Bread and Other Bakery Products, Pasta Products, and Other Cereals, 5.3 percent from 6.5 percent;
- g. Ready-made Food and Other Food Products n.e.c., 3.9 percent from 5.0 percent.

In contrast, compared to the previous month's inflation rates, slower year-on-year growth rates were observed in the indices of the following food items:

- a. Fish and Other Seafood, 6.9 percent from 6.6 percent; and
- b. Fruits and Nuts, 11.7 percent from 6.1 percent.

Note:

CPI and inflation rates by province and selected city are posted on the PSA website (<http://openstat.psa.gov.ph>).

VILLAFE P. ALIBUYOG
Regional Director