



# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

### Cordillera Administrative Region January 2024

Date of Release: February 23, 2024  
Reference No. SPR 2024-06

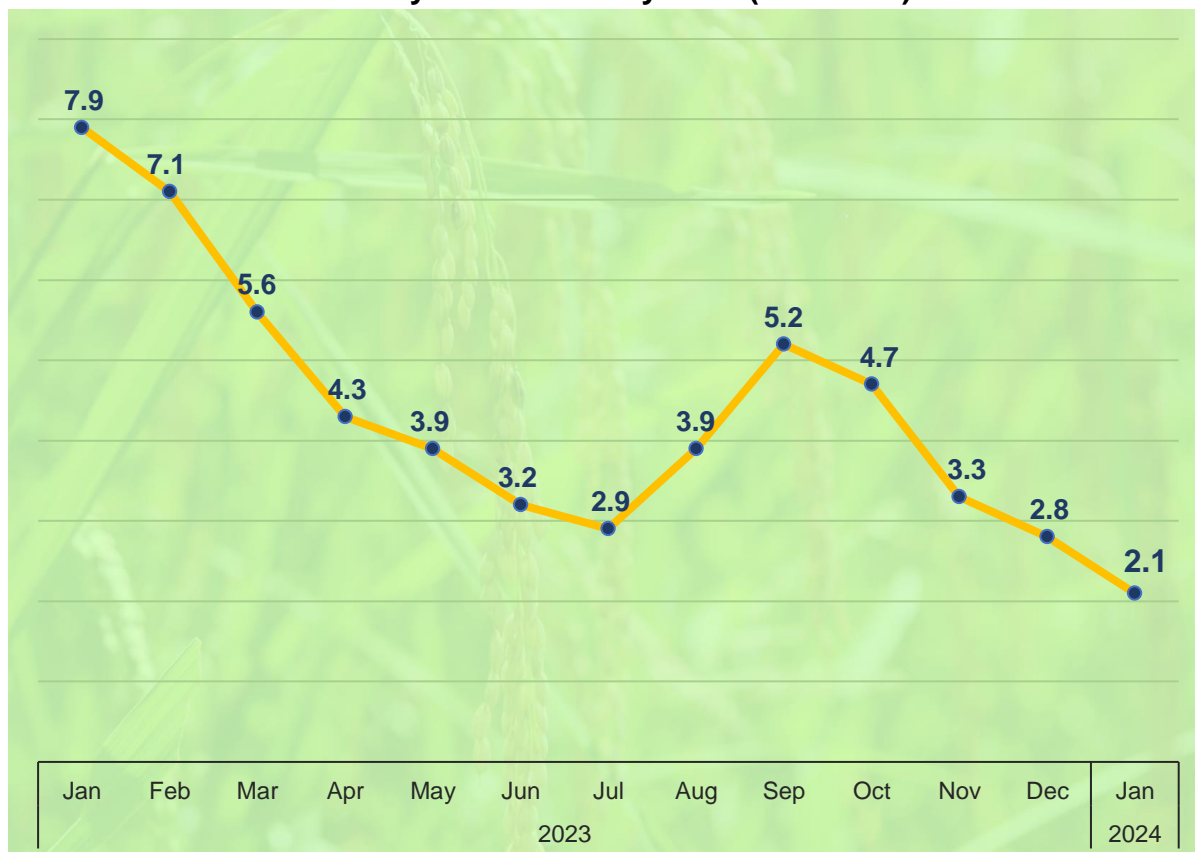
**Table A: Year-on-Year Inflation Rates for All Items in CAR  
In Percent  
(2018=100)**

Area	January 2023	December 2023	January 2024
Philippines	8.7	3.9	2.8
CAR	7.9	2.8	2.1
Abra	9.3	1.8	1.0
Apayao	10.3	6.3	6.9
Benguet	6.9	3.5	2.8
Baguio City	7.1	2.1	1.5
Ifugao	5.6	6.8	6.7
Kalinga	11.4	0.7	-1.4
Mountain Province	9.8	0.5	-0.1

Note: Year-on-year change of CPI for January 2023, December 2023 vs January 2024  
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority



**Figure 1: Inflation Rates in Cordillera Administrative Region, All Items:  
January 2023 - January 2024 (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 the Cordillera Administrative Region (CAR) decelerated to 2.1% in January 2024 from 2.8% in December 2023. In January 2023, the inflation rate in the region was higher with 7.9% (Table A and Figure 1).

### 1.1 Main Drivers to the Downward Trend of Inflation in Cordillera

The main contributor to the inflation downward trend in January 2024 was the deceleration in the annual increase of the heavily-weighted Food and Non-alcoholic Beverages, which accounted for a 92.1% share in the overall inflation downtrend in the region. This commodity group registered an inflation rate of 2.5%, from 4.7% in December 2023 (Table B and Figure 1).

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

COMMODITY GROUP	January 2023	December 2023	January 2024
ALL ITEMS	7.9	2.8	2.1
I. Food and non-alcoholic beverages	11.4	4.7	2.5
II. Alcoholic beverages and tobacco	9.6	4.6	4.9
III. Clothing and footwear	4.4	2.4	1.9
IV. Housing, water, electricity, gas and other fuels	4.1	-0.6	-0.3
V. Furnishings, household equipment and routine household maintenance	3.9	3.9	3.6
VI. Health	3.8	3.9	4.6
VII. Transport	16.3	1.5	1.4
VIII. Information and communication	0.2	0.4	0.4
IX. Recreation, sport and culture	4.5	2.6	2.4
X. Education services	0.6	8.2	8.2
XI. Restaurants and accommodation services	6.8	5.5	5.2
XII. Financial services	0.0	0.0	-1.7
XIII. Personal care, and miscellaneous goods and services	4.9	2.9	2.6

*Note: Year-on-year change of CPI for January 2023, December 2023 vs January 2024*

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

In addition, lower annual growth rates were noted in the indices of the following commodity groups during the month:

- a. Clothing and Footwear, 1.9% from 2.4%;
- b. Furnishings, Household Equipment and Routine Household Maintenance, 3.6% from 3.9%;
- c. Transport, 1.4% from 1.5%;
- d. Recreation, Sport and Culture, 2.4% from 2.6%;
- e. Restaurants and Accommodation Services, 5.2% from 5.5%; and
- f. Personal Care, and Miscellaneous Goods and Services, 2.6% from 2.9%;

Conversely, two commodity groups exhibited higher inflation rates:

- a. Health, 4.6% from 3.9%; and
- b. Alcoholic Beverages and Tobacco, 4.9% from 4.6%;

Meanwhile, some commodity groups retained rates:

- a. Information and Communication, 0.4%; and
- b. Education Services, 8.2%.

Commodity groups with deflation rates:

- a. Housing, Water, Electricity, Gas and Other Fuels, -0.3% from 0.6%; and
- b. Financial Services, -1.7% from 0.0%.

### 1.2 Main Contributors to Cordillera Inflation

In terms of contribution to the January 2024 inflation the Food and Non-alcoholic Beverages was the highest contributor with a 43.7% share or 0.9 percentage points to the 2.1% inflation in CAR. This was followed by Education Services with 14.7% share or 0.3 percentage points and Restaurants and Accommodation Services with a 10.1% share or 0.2 percentage points.

## 2. Food Inflation in CAR

Food inflation in the region decelerated to 2.5% in January 2024, from 4.8% in December 2023. In January 2023, food inflation was higher at 11.4%. While the overall food inflation decelerated, rice inflation accelerated to 19.6% in January 2024 from 16.7% the previous month. During the same month last year, rice inflation was at 2.2% (Table C).

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

COMMODITY GROUP	January 2023	December 2023	January 2024
<b>Food and Non-Alcoholic Beverages</b>	11.4	4.7	2.5
<b>Food</b>	11.7	4.8	2.5
Cereals and cereal products	4.1	13.3	15.3
Cereals	2.4	16.4	19.2
Rice	2.2	16.7	19.6
Corn	12.9	5.4	5.9
Flour, bread and other bakery products, pasta products, and other cereals	9.0	4.3	4.0
Meat and other parts of slaughtered land animals	4.0	0.2	-0.1
Fish and other seafood	5.2	5.7	3.1
Milk, other dairy products and eggs	12.9	10.2	7.0
Oils and fats	10.7	-2.2	-1.8
Fruits and nuts	5.9	8.7	9.2
Vegetables, tubers, plantains, cooking bananas and pulses	49.6	-7.4	-20.3
Sugar, confectionery and desserts	42.2	-5.8	-6.1
Ready-made food and other food products n.e.c.	4.6	4.4	4.5

Note: Year-on-year change of CPI for January 2023, December 2023 vs January 2024  
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority

## *2.1 Main Drivers of the Downward Trend in Food Inflation*

The deceleration of food inflation in January 2024 was primarily brought about by the slower year-on-year inflation in Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses, accounting for a 70.1% share in the downtrend. This food group registered a deflation rate of -20.3%, from -7.4% in December 2023. Fish and Other Seafood contributed 15.9% share and its inflation rate decelerated to 3.1% from 5.7%. Additionally, Milk, Other Dairy Products, and Eggs contributed 10.8% share with a lower inflation rate at 7.0% from 10.2% in the previous month.

In addition, lower annual growth rates were noted in the indices of the following commodity groups during the month:

- a. Meat and Other Parts of Slaughtered Land Animals, -0.1% from 0.2%;
- b. Flour Bread and Other Bakery Products, Pasta Products, and Other Cereals, 4.0% from 4.3%; and
- c. Sugar, Confectionery and Desserts, -6.1% from -5.8%.

In contrast, faster year-on-year inflation rates were observed in the indices of the following food items:

- a. Rice, 19.6% from 16.7%;
- b. Corn, 5.9% from 5.4%;
- c. Oils and Fats, -1.8% from -2.2%;
- d. Fruits and Nuts, 9.2% from 8.7%; and
- e. Ready-made Food and Other Food Products n.e.c., 4.5% from 4.4%.

## **3. Provinces/ Highly Urbanized City (HUC) in CAR**

All provinces, including the highly urbanized city of Baguio, experienced a deceleration in their inflation rates in January 2024, except for Apayao, which recorded a higher inflation rate of 6.9% from 6.3% in December 2023.

Additionally, the following provinces and the City of Baguio recorded slower inflation rates in January 2024:

- a. Baguio City: 1.5%, from 2.1%;
- b. Benguet: 2.8%, from 3.5%;
- c. Abra: 1.0%, from 1.8%; and
- d. Ifugao: 6.7%, from 6.8%.

Meanwhile, two provinces experienced deflation in January 2024. Kalinga's inflation rate dropped from 0.7% to -1.4% and Mountain Province from 0.5% to -0.1%

---

**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

*AFRB/NLP*

## Technical Notes

### Concepts and Definitions of Terms

**Base Period** a reference period, usually a year, at which the index number is set to 100. It is the reference point of the index number series.

**Consumer Price Index (CPI)** is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on average, prices of goods and services have increased or decreased from a particular reference period known as base year.

**Inflation Rate** refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of the declining purchasing power of money.

**Market Basket** for CPI purposes, market basket is a term used to refer to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

**Philippine Classification of Individual Consumption According to Purpose (PCOICOP)** A detailed classification of individual consumption expenditures on goods and services incurred by the three (household, general government, non-profit institutions serving households) of the five institutional sectors (non-financial corporations, financial corporations) of the 1993 and 2008 Systems of National Accounts (SNA). The PCOICOP was patterned after the United Nations COICOP.

**Purchasing Power of the Peso (PPP)** shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

**Weight** is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket.

---