



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region *February 2024*

Date of Release: March 8, 2024
Reference No. SPR 2024-08

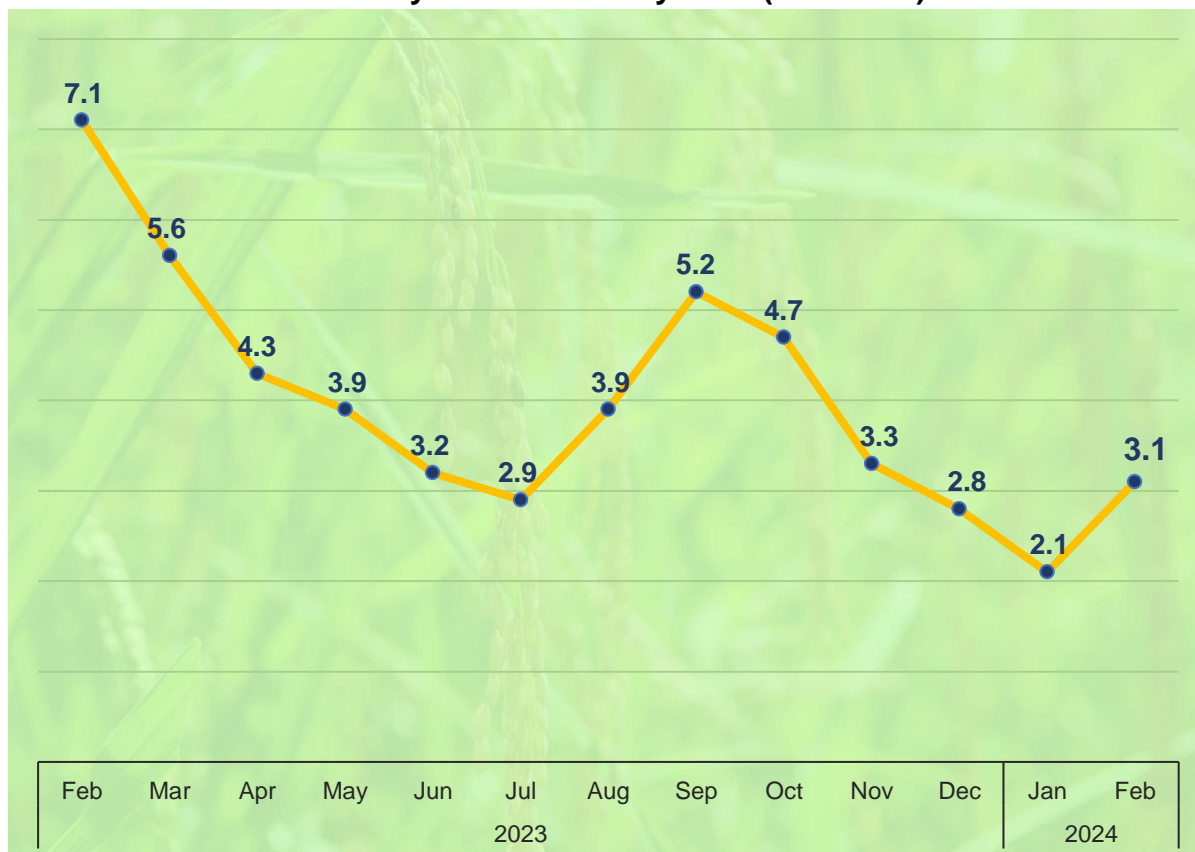
**Table A: Year-on-Year Inflation Rates for All Items in CAR
In Percent
(2018=100)**

Area	February 2023	January 2024	February 2024
Philippines	8.6	2.8	3.4
CAR	7.1	2.1	3.1
Abra	7.7	1.0	2.0
Apayao	9.9	6.9	6.9
Benguet	6.4	2.8	3.5
Baguio City	6.1	1.5	2.7
Ifugao	6.4	6.7	6.5
Kalinga	10.1	-1.4	1.0
Mountain Province	10.1	-0.1	0.3

Note: Year-on-year change of CPI for February 2023, January 2024 vs February 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:
February 2023 - February 2024 (2018=100)**



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

1. Cordillera Administrative Region (CAR)

After deceleration for four months, the inflation rate in the Cordillera Administrative Region (CAR) accelerated to 3.1% in February 2024 from 2.1% in January 2024. In February 2023, the inflation rate in the region was higher with 7.1% (Table A and Figure 1).

1.1 Main Drivers to the Upward Trend of Inflation in Cordillera

The primary contributor to the upward trend in inflation in February 2024 was the acceleration in the annual increase of the heavily-weighted Food and Non-alcoholic Beverages, with an inflation rate of 4.5%, from 2.5% in January 2024. This commodity group accounted for a 76.9% share in the overall inflation uptrend in the region. Another commodity group with a significant contribution is Transport, with 18.5% share in the inflation uptrend and an inflation rate of 3.2% from 1.4% in January 2024 (Table B and Figure 1).

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

COMMODITY GROUP	February 2023	January 2024	February 2024
ALL ITEMS	7.1	2.1	3.1
I. Food and non-alcoholic beverages	10.1	2.5	4.5
II. Alcoholic beverages and tobacco	9.5	4.9	5.5
III. Clothing and footwear	4.5	1.9	1.9
IV. Housing, water, electricity, gas and other fuels	4.1	-0.3	-0.3
V. Furnishings, household equipment and routine household maintenance	4.4	3.6	3.7
VI. Health	4.0	4.6	5.1
VII. Transport	13.5	1.4	3.2
VIII. Information and communication	0.2	0.4	0.5
IX. Recreation, sport and culture	4.9	2.4	2.3
X. Education services	0.6	8.2	8.2
XI. Restaurants and accommodation services	7.0	5.2	5.0
XII. Financial services	0.0	-1.7	-1.7
XIII. Personal care, and miscellaneous goods and services	5.0	2.6	2.8

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

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

- a. Health, 5.1% from 4.6%;
- b. Alcoholic Beverages and Tobacco, 5.5% from 4.9%;
- c. Personal Care, and Miscellaneous Goods and Services, 2.8% from 2.6%;
- d. Information and Communication, 0.5% from 0.4%; and
- e. Furnishings, Household Equipment and Routine Household Maintenance, 3.6% from 3.9%.

Conversely, two commodity groups exhibited higher inflation rates:

- a. Restaurants and Accommodation Services, 5.0% from 5.2%; and
- b. Recreation, Sport and Culture, 2.3% from 2.4%.

Meanwhile, commodity groups retained same rates:

- a. Clothing and Footwear, 1.9%; and
- b. Education Services, 8.2%.

Commodity groups with retained deflation rates:

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

1.2 Main Contributors to Cordillera Inflation

In terms of contribution to the February 2024 inflation the Food and Non-alcoholic Beverages was the highest contributor with a 54.2% share or 1.6 percentage points to the 3.1% inflation in CAR. This was followed by:

- a. Transport with 10.3% share or 0.3 percentage points; and
- b. Education Services with a 10.1% share or 0.3 percentage points.

2. Food Inflation in CAR

Food inflation in the region rose to 4.5% in February 2024, from 2.5% in January 2024. In February 2023, food inflation was higher at 10.4% (Table C).

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

COMMODITY GROUP	February 2023	January 2024	February 2024
Food and Non-Alcoholic Beverages	10.1	2.5	4.5
Food	10.4	2.5	4.5
Cereals and cereal products	4.1	15.3	17.9
Cereals	2.5	19.2	22.4
Rice	2.2	19.6	22.8
Corn	13.3	5.9	9.4
Flour, bread and other bakery products, pasta products, and other cereals	9.1	4.0	4.8
Meat and other parts of slaughtered land animals	3.1	-0.1	0.5
Fish and other seafood	5.8	3.1	2.6
Milk, other dairy products and eggs	15.6	7.0	4.1
Oils and fats	10.5	-1.8	-2.0
Fruits and nuts	7.0	9.2	6.6
Vegetables, tubers, plantains, cooking bananas and pulses	37.6	-20.3	-12.4
Sugar, confectionery and desserts	42.0	-6.1	-7.5
Ready-made food and other food products n.e.c.	4.2	4.5	4.8

*Note: Year-on-year change of CPI for February 2023, January 2024 vs February 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 acceleration of food inflation in February 2024 was mainly brought about by the faster year-on-year growth in Cereals and Cereal Products, which includes Rice, Corn, and Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, accounting for a 49.0% share in the uptrend. This food group registered an inflation rate of 17.9%, from 15.3% in January 2024. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses, also contributed to the upward trend in the Region. It registered slower year-on-year deflation with -12.4%, from -20.3% in January 2024, accounting for a 44.8% share in the uptrend.

In addition, higher 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, 0.5% from -0.1%; and
- b. Ready-made Food and Other Food Products n.e.c., 4.8% from 4.5%.

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

- a. Fish and Other Seafood, 2.6% from 3.1%;
- b. Milk, Other Dairy Products and Eggs, 4.1% from 7.0%;
- c. Sugar, Confectionery and Desserts, -7.5% from -6.1%;
- d. Oils and Fats, -2.0% from -1.8%; and
- e. Fruits and Nuts, 6.6% from 9.2%.

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

Among the provinces and highly urbanized city, four provinces and the city of Baguio, registered an acceleration in their inflation rates in February 2024. Apayao recorded the highest inflation in the region with 6.9%, followed by Ifugao with 6.5%. On the other hand, Mountain Province recorded the slowest inflation rate with 0.3%.

Provinces/Highly Urbanized City with higher inflation rates:

- a. Abra: 2.0%, from 1.0%;
- b. Baguio City: 2.7%, from 1.5%;
- c. Benguet: 3.5%, from 2.8%;
- d. Kalinga: 1.0%, from -1.4%. and
- e. Mountain Province: 0.3% from -0.1%.

Meanwhile, Ifugao recorded a deceleration, with its inflation rate slowing from 6.7% in January 2024 to 6.5% in February 2024, while Apayao retained the previous month's inflation rate of 6.9%.

Note:

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

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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.
