



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region May 2024

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

Area	May 2023	April 2024	May 2024	Year-to-date*
Philippines	6.1	3.8	3.9	3.5
CAR	3.9	4.6	4.4	3.6
Abra	4.6	4.7	4.4	3.2
Apayao	6.1	4.7	4.1	5.5
Benguet	3.7	5.0	4.7	4.1
Baguio City	2.9	4.2	3.9	3.2
Ifugao	4.3	7.2	5.7	6.6
Kalinga	4.1	3.9	4.5	2.1
Mountain Province	4.5	1.8	3.7	1.4

Note: Year-on-year change of CPI for May 2023, April 2024 vs May 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:
May 2023 - May 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 region's inflation rate for all income households slowed down to 4.4% in May 2024 from 4.6% in April 2024. This brings the regional average inflation from January to May 2024 to 3.6%. In May 2023, the inflation rate in the region was posted at 3.9% (Table A and Figure 1).

1.1 Main Drivers to the Downward Trend of Inflation in Cordillera

The downtrend in May 2024 was primarily influenced by the lower year-on-year growth in the Housing, Water, Electricity, Gas and Other Fuels, with an inflation rate of 1.2% from 1.8% in April 2024. This commodity group accounted for a 53.7% share in the overall inflation downtrend of the region. Another commodity group with a significant contribution was Food and Non-alcoholic Beverages with 24.9% share in the inflation downtrend and an inflation rate of 6.7% from 6.9% in April 2024 (Table B and Figure 1).

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

COMMODITY GROUP	May 2023	April 2024	May 2024
ALL ITEMS	3.9	4.6	4.4
I. Food and non-alcoholic beverages	7.1	6.9	6.7
II. Alcoholic beverages and tobacco	9.1	4.4	3.9
III. Clothing and footwear	4.3	1.8	1.5
IV. Housing, water, electricity, gas and other fuels	0.3	1.8	1.2
V. Furnishings, household equipment and routine household maintenance	4.6	3.7	3.4
VI. Health	3.9	5.2	5.3
VII. Transport	0.5	4.8	5.8
VIII. Information and communication	0.1	0.5	0.5
IX. Recreation, sport and culture	5.2	1.6	1.3
X. Education services	0.6	8.2	8.2
XI. Restaurants and accommodation services	6.7	4.6	4.1
XII. Financial services	0.0	-1.7	-1.7
XIII. Personal care, and miscellaneous goods and services	4.8	2.9	2.7

Note: Year-on-year change of CPI for May 2023, April 2024 vs May 2024

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

Moreover, slower annual growth rates were noted in the indices of the following commodity groups during the month:

- a. Restaurants and accommodation services, 4.1% from 4.6%;
- b. Clothing and footwear, 1.5% from 1.8%;
- c. Furnishings, household equipment and routine household maintenance, 3.4% from 3.7%;
- d. Personal care, and miscellaneous goods and services, 2.7% from 2.9%;
- e. Alcoholic beverages and tobacco, 3.9% from 4.4%; and
- f. Recreation, sport and culture, 1.6% from 1.9%.

In contrast, two commodity groups exhibited faster inflation rates:

- a. Transport, 5.8% from 4.8%; and
- b. Health, 5.3% from 5.2%.

The rest of the commodity groups retained their respective previous month's annual rates (Table B).

1.2 Main Contributors to Cordillera Inflation

In May 2024, the major contributor to the region's inflation was Food and Non-Alcoholic Beverages with a 55.8% share or 2.4 percentage points to the 4.4% inflation in CAR. This was followed by:

- a. Transport, 12.9% share or 0.5 percentage points; and
- b. Housing, water, electricity, gas, and other fuels, 7.2% share or 0.3 percentage points.

2. Food Inflation in CAR

Food inflation in the region slowed to 7.0% in May 2024, from 7.1% in April 2024. In May 2023, food inflation was at 7.1% (Table C).

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

FOOD GROUP	May 2023	April 2024	May 2024
Food and Non-Alcoholic Beverages	7.1	6.9	6.7
Food	7.1	7.1	7.0
Cereals and cereal products	4.3	18.2	18.0
Cereals	2.4	23.0	23.1
Rice	2.2	23.4	23.5
Corn	12.2	10.3	9.4
Flour, bread and other bakery products, pasta products, and other cereals	9.8	3.9	3.5
Meat and other parts of slaughtered land animals	3.0	0.8	-0.1
Fish and other seafood	4.9	2.9	2.3
Milk, other dairy products and eggs	15.8	1.8	2.3
Oils and fats	9.2	-2.4	-2.1
Fruits and nuts	10.8	1.9	2.8
Vegetables, tubers, plantains, cooking bananas and pulses	11.5	6.6	6.1
Sugar, confectionery and desserts	34.2	-5.9	-5.0
Ready-made food and other food products n.e.c.	4.2	5.1	5.3

Note: Year-on-year change of CPI for May 2023, April 2024 vs May 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 slowdown in food inflation in May 2024 was mainly brought about by the lower year-on-year growth in the Meat and Other Parts of Slaughtered Land Animal index

accounting 44.6% share in the downtrend. This food group registered an inflation rate of -0.1%, from 0.8% in April 2024.

In addition, slower annual growth rates were noted in the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 3.5% from 3.9%.
- b. Fish and other seafood, 2.3% from 2.9%;
- c. Vegetables, tubers, plantains, cooking bananas, and pulses, 6.1% from 6.6%; and
- d. Corn, 9.4% from 10.3%.

On the contrary, higher annual growth rates during the month of May 2024 were observed in the indices of the following food items:

- a. Rice, 23.5% from 23.4%;
- b. Milk, other dairy products and eggs, 2.3% from 1.8%;
- c. Oils and fats, -2.1% from -2.4%;
- d. Fruits and nuts, 2.8% from 1.9%;
- e. Sugar, confectionery and desserts, -5.0% from -5.9%; and
- f. Ready-made food and other food products n.e.c., 5.3% from 5.1%.

2.2 Main Contributors to Cordillera Food Inflation

Food inflation contributed 54.5% or 2.4 percentage points to the 4.4% overall inflation of the region in May 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Rice, 80.2% share or 5.6 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas, and pulses, 8.6% share or 0.6 percentage points; and
- c. Fish and other seafood, 3.6% share or 0.2 percentage points.

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

In May 2024, most provinces and the City of Baguio in Cordillera registered a slowdown in inflation rates, with notable exceptions found in the provinces of Kalinga and Mountain Province. Kalinga saw a faster increase from 3.9% to 4.5%, while Mountain Province registered a rise from 1.8% to 3.7%. Ifugao continued to have the highest inflation rate in the region with 5.7%. Conversely, Mountain Province retained its status with the lowest inflation rate with 3.7%.

Provinces and Highly Urbanized City with slower inflation rates:

- a. Abra: 4.4% from 4.7%;
- b. Apayao, 4.1% from 4.7%;
- c. Baguio City, 3.9% from 4.2%;

- d. Benguet, 4.7% from 5.0%; and
- e. Ifugao, 5.7% from 7.2%.

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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