



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region July 2024

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

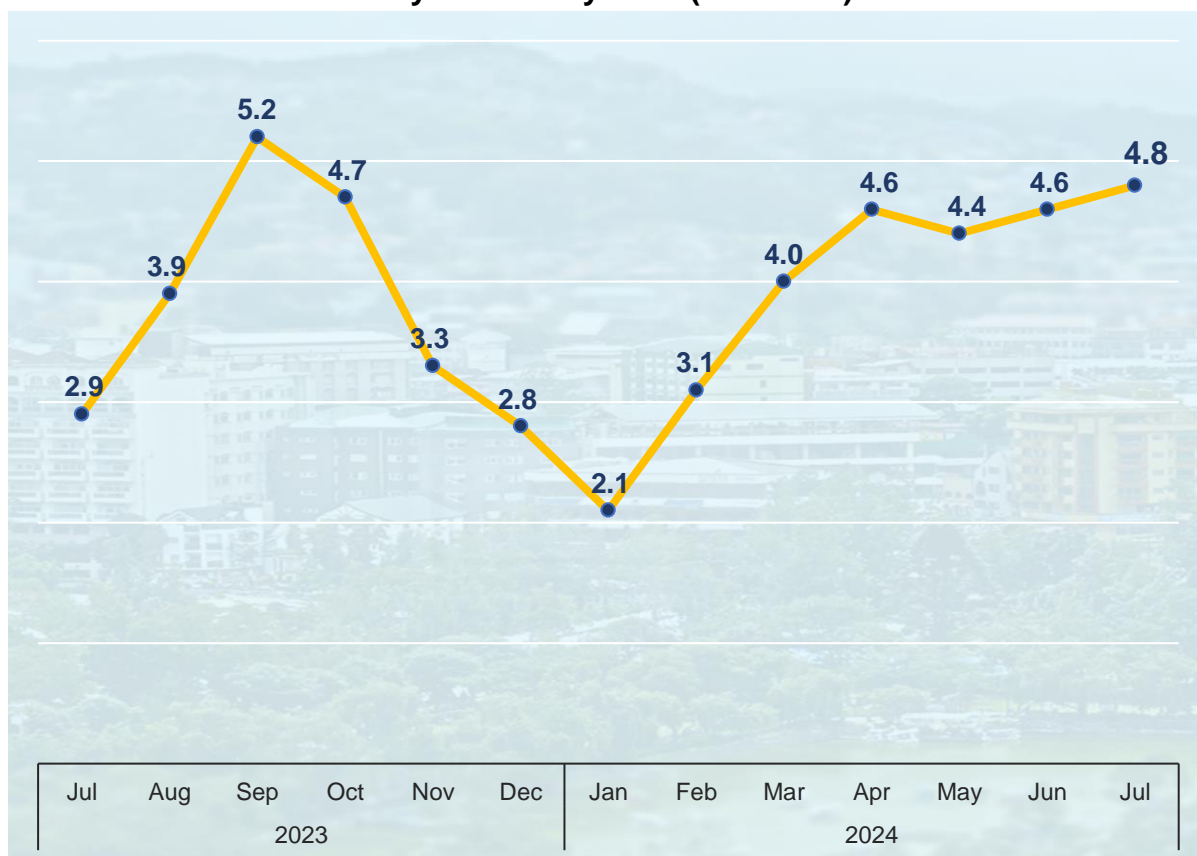
Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines	4.7	3.7	4.4	3.7
CAR	2.9	4.6	4.8	3.9
Abra	2.9	3.8	6.5	3.7
Apayao	4.3	3.9	4.5	5.1
Benguet	3.3	5.2	4.9	4.4
Baguio City	2.4	4.1	4.0	3.4
Ifugao	3.9	5.9	5.7	6.4
Kalinga	2.0	5.0	4.4	2.9
Mountain Province	3.6	4.4	4.8	2.3

Note: Year-on-year change of CPI for July 2023, June 2024 vs July 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:
July 2023 - July 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 rose to 4.8% in July 2024 from 4.6% in June 2024. This brings the regional average inflation from January to July 2024 to 3.9%. In July 2023, the inflation rate in the region was posted at 2.9% (Table A and Figure 1).

1.1 Main Drivers to the Uptrend of Inflation in Cordillera

In July 2024, the uptrend was primarily driven by higher year-on-year growth in the Housing, Water, Electricity, Gas, and Other Fuels, with an inflation rate of 2.8% from 2.3% in June 2024. This commodity group contributed 60.3% share to the overall inflation increase in the region. Another notable contributor was Transport with 22.4% share in the inflation uptrend and an inflation rate of 6.5% from 6.0% in the previous month. Restaurants and Accommodation Services contributed 7.5% share to the uptrend, with an inflation rate of 4.6% from 4.2% in June 2024 (Table B and Figure 1).

**Table B: Year-on-Year Inflation Rates by Commodity Group, CAR:
July 2023 - July 2024
In Percent (2018=100)**

COMMODITY GROUP	July 2023	June 2024	July 2024
ALL ITEMS	2.9	4.6	4.8
I. Food and non-alcoholic beverages	7.2	6.7	6.5
II. Alcoholic beverages and tobacco	6.9	3.4	2.9
III. Clothing and footwear	3.7	1.3	1.3
IV. Housing, water, electricity, gas and other fuels	0.1	2.3	2.8
V. Furnishings, household equipment and routine household maintenance	3.9	3.4	3.4
VI. Health	2.9	5.5	5.5
VII. Transport	-5.5	6.0	6.5
VIII. Information and communication	0.1	0.6	0.6
IX. Recreation, sport and culture	4.3	1.4	1.8
X. Education services	0.6	8.2	8.3
XI. Restaurants and accommodation services	5.5	4.2	4.6
XII. Financial services	0.0	-1.7	-1.7
XIII. Personal care, and miscellaneous goods and services	4.1	3.2	3.5

Note: Year-on-year change of CPI for July 2023, June 2024 vs July 2024

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

Higher annual inflation rates were noted in the indices of the following commodity groups during the month:

- a. Personal Care, and Miscellaneous Goods and Services, 3.5% from 3.2%;
- b. Recreation, Sport and Culture, 1.8% from 1.4%; and
- c. Education Services, 8.3% from 8.2%.

Conversely, two commodity groups showed slower inflation rates:

- a. Food and Non-Alcoholic Beverages, 6.5% from 6.7%; and
- b. Alcoholic Beverages and Tobacco, 2.9% from 3.4%.

The remaining commodity groups maintained their previous month's annual rates:

- a. Health, 5.5%;
- b. Information and Communication, 0.6%;
- c. Clothing and Footwear, 1.3%;

- d. Furnishings, Household Equipment and Routine Household Maintenance, 3.4%; and
- e. Financial Services, -1.7%.

1.2 Main Contributors to Cordillera Inflation

In July 2024, Food and Non-Alcoholic Beverages commodity group continued to be the primary contributor to inflation in CAR, accounting 49.0% share, contributing 2.3 percentage points to the overall 4.8% inflation. This was followed by:

- a. Housing, Water, Electricity, Gas, and Other Fuels, 15.1% share or 0.7 percentage points; and
- b. Transport, 13.1% share or 0.6 percentage points.

2. Food Inflation in CAR

The region registered a slight deceleration in food inflation with 6.7% in July 2024 from 6.9% in June 2024. In July 2023, food inflation was 7.3% (Table C).

**Table C: Year-on-Year Inflation Rates by Food Group, CAR:
July 2023, June-July 2024
In Percent (2018=100)**

FOOD GROUP	July 2023	June 2024	July 2024
Food and Non-Alcoholic Beverages	7.2	6.7	6.5
Food	7.3	6.9	6.7
Cereals and cereal products	4.0	17.2	16.8
Cereals	2.7	22.0	21.2
Rice	2.6	22.4	21.5
Corn	7.7	8.6	10.6
Flour, bread and other bakery products, pasta products, and other cereals	8.5	3.6	3.7
Meat and other parts of slaughtered land animals	-1.4	1.2	2.7
Fish and other seafood	4.2	2.0	1.8
Milk, other dairy products and eggs	12.7	2.4	2.8
Oils and fats	4.8	-1.0	-0.5
Fruits and nuts	5.6	0.2	2.3
Vegetables, tubers, plantains, cooking bananas and pulses	30.7	6.5	2.5
Sugar, confectionery and desserts	26.3	-5.3	-5.4
Ready-made food and other food products n.e.c.	4.6	5.7	6.2

Note: Year-on-year change of CPI for July 2023, June 2024 vs July 2024

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

2.1 Main Drivers of the Downtrend in Food Inflation

The deceleration in food inflation in July 2024 was primarily influenced by slower year-on-year growth in Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses that accounted 71.6% share in the decline. This food group recorded an inflation rate of 2.5% in July 2024, from 6.5% in June 2024.

Additionally, slower annual rates were observed in the following food groups during the month:

- a. Rice, 21.5% from 22.4%;
- b. Fish and Other Seafood, 1.8% from 2.0%; and
- c. Sugar, Confectionery and Desserts, -5.4% from -5.3%.

On the other hand, higher annual inflation rates were noted in the indices of the following food items in July 2024:

- a. Corn, 10.6% from 8.6%;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.7% from 3.6%;
- c. Meat and Other Parts of Slaughtered Land Animals, 2.7% from 1.2%;
- d. Milk, Other Dairy Products and Eggs, 2.8% from 2.4%;
- e. Oils and Fats, -0.5% from -1.0%;
- f. Fruits and Nuts, 2.3% from 0.2%; and
- g. Ready-Made Food and Other Food Products n.e.c., 6.2% from 5.7%.

2.2 Main Contributors to Cordillera Food Inflation

Food inflation contributed 47.3% or 2.2 percentage points to the 4.8% overall inflation of the region in July 2024. The top three food groups in terms of contribution to the 6.7% Food inflation during the month were the following:

- a. Rice, 77.6% share or 5.2 percentage points;
- b. Meat and Other Parts of Slaughtered Land Animals, 6.5% share or 0.4 percentage points;
- c. Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses, 3.7% share or 0.2 percentage points.

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

In July 2024, inflation rates rose in the three provinces in the Cordillera. Abra saw a significant increase from 3.8% to 6.5%, Mountain Province's rate climbed from 4.4% to 4.8%, and Apayao's rate went up from 3.9% to 4.5%. Among the six provinces and the City of Baguio, Abra recorded the highest inflation rate in the region with 6.5%. In contrast, Baguio City reported the lowest inflation rate in CAR, with a rate of 4.0%.

Provinces and Highly Urbanized City with lower inflation rates:

- a. Baguio City: 4.0% from 4.1%;
- b. Benguet, 4.9% from 5.2%;
- c. Ifugao, 5.7% from 5.9%; and
- d. Kalinga, 4.4% from 5.0%.

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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