



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region October 2024

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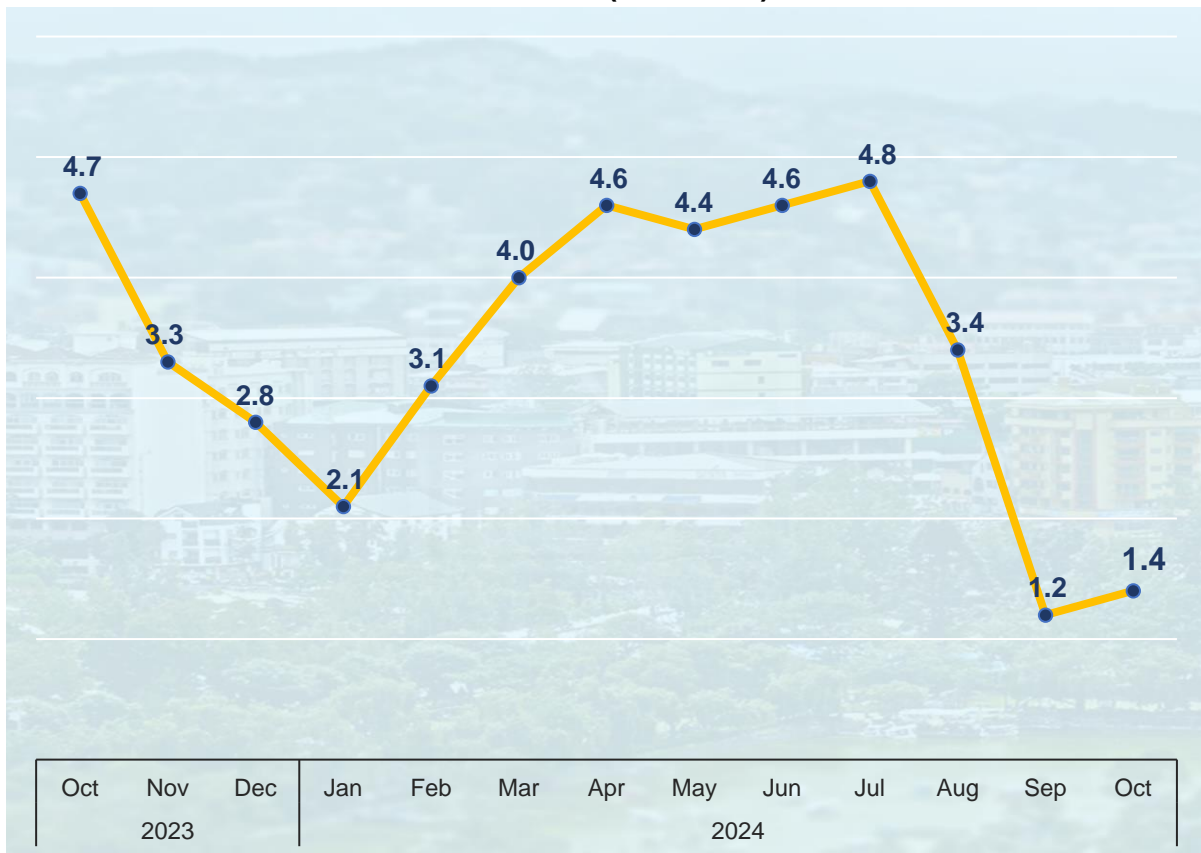
Table A: Year-on-Year Inflation Rates for All Items in CAR
October 2023, September-October 2024
In Percent (2018=100)

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
CAR	4.7	1.2	1.4	3.3
Abra	2.7	1.5	3.5	3.6
Apayao	5.0	2.1	1.6	4.4
Benguet	5.5	1.3	-0.2	3.5
Baguio City	4.6	1.5	1.6	3.0
Ifugao	8.9	-1.1	0.4	4.7
Kalinga	3.0	0.4	1.7	2.5
Mountain Province	1.4	3.1	4.0	2.8

Note: Year-on-year change of CPI for October 2023, September 2024 vs October 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:
October 2023 - October 2024
In Percent (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 accelerated to 1.4% in October 2024 from 1.2% in September 2024. This brings the average regional inflation from January to October 2024 to 3.3%. In October 2023, the inflation rate in the region was at 4.7% (Table A and Figure 1).

1.1 Main Drivers to the Uptrend of Inflation in Cordillera

The rise in inflation in October 2024 was primarily driven by the Food and Non-Alcoholic Beverages group, which increased to 1.0% from -0.3% in September 2024. This commodity group contributed 94.8% to the overall inflation acceleration in the region (Table B and Figure 1).

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

COMMODITY GROUP	October 2023	September 2024	October 2024
ALL ITEMS	4.7	1.2	1.4
I. Food and non-alcoholic beverages	9.6	-0.3	1.0
II. Alcoholic beverages and tobacco	5.6	2.7	2.5
III. Clothing and footwear	3.2	1.3	1.3
IV. Housing, water, electricity, gas and other fuels	-0.7	2.4	2.5
V. Furnishings, household equipment and routine household maintenance	4.5	3.1	2.7
VI. Health	3.4	5.7	4.2
VII. Transport	1.9	0.3	-2.6
VIII. Information and communication	0.5	0.9	0.8
IX. Recreation, sport and culture	2.8	1.8	1.4
X. Education services	8.2	0.3	0.3
XI. Restaurants and accommodation services	5.5	3.3	3.3
XII. Financial services	0.0	-1.7	-1.7
XIII. Personal care, and miscellaneous goods and services	3.3	3.9	3.8

Note: Year-on-year change of CPI for October 2023, September 2024 vs October 2024

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

In addition, the Housing, Water, Electricity, Gas, and Other Fuels group recorded a slight increase in its inflation rate, rising to 2.5% from 2.4% in the previous month.

Conversely, seven commodity groups experienced lower inflation rates:

- a. Alcoholic Beverages and Tobacco, 2.5% from 2.7%;
- b. Furnishings, Household Equipment and Routine Household Maintenance, 2.7% from 3.1%;
- c. Health, 4.2% from 5.7%;
- d. Transport, -2.6% from 0.3%;
- e. Information and Communication, 0.8% from 0.9%;
- f. Recreation, Sport and Culture, 1.4% from 1.8%; and
- g. Personal Care, and Miscellaneous Goods and Services, 3.8% from 3.9%.

The remaining commodity groups maintained their inflation rates from the previous month:

- a. Clothing and Footwear, 1.3%;
- b. Education Services, 0.3%;

- c. Restaurants and Accommodation Services, 3.3%; and
- d. Financial Services, -1.7%.

1.2 Main Contributors to Cordillera Inflation

In October 2024, the Housing, Water, Electricity, Gas, and Other Fuels category continued as the primary contributor to inflation in the region. This category accounted for 44.9% of the overall inflation, contributing 0.6 percentage points to the total inflation rate of 1.4%.

This was followed by:

- a. Food and Non-Alcoholic Beverages, 25.0% share, contributing 0.3 percentage points; and
- b. Personal Care, and Miscellaneous Goods and Services, 11.4% share, contributing 0.1 percentage points.

2. Food Inflation in CAR

The food inflation in the region accelerated to 0.8% in October 2024 from -0.5% in September 2024. In October 2023, food inflation was higher at 10.0% (Table C).

2.1 Main Drivers of the Uptrend in Food Inflation

The rise in food inflation in October 2024 was primarily influenced by a lower negative inflation rate in the Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses group, which accounted for 53.2% of the increase. This group recorded an inflation rate of -21.1% in October 2024, from -26.6% in September 2024.

Following this, Rice contributed 23.5% to the increase, with an inflation rate of 11.0%, from 10.0% in the previous month. Meat and Other Parts of Slaughtered Land Animals accounted for 12.7% of the uptrend, with an inflation rate of 3.9%, from 3.1% in September.

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

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.8% from 3.7%;
- b. Meat and Other Parts of Slaughtered Land Animals, 3.9% from 3.1%;
- c. Fish and Other Seafood, 0.7% from 0.4%;
- d. Oils and Fats, 0.1% from -0.6%;
- e. Sugar, Confectionery and Desserts, -3.6% from -4.1%; and
- f. Ready-Made Food and Other Food Products n.e.c., 6.5% from 5.8%.

Conversely, lower inflation rates were noted for the following food items in October 2024:

- a. Corn, 5.1% from 6.5%;

- b. Milk, Other Dairy Products and Eggs, 3.2% from 3.5%; and
- c. Fruits and Nuts, 0.6% from 2.7%.

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

FOOD GROUP	October 2023	September 2024	October 2024
Food and Non-Alcoholic Beverages	9.6	-0.3	1.0
Food	10.0	-0.5	0.8
Cereals and cereal products	10.9	8.4	9.2
Cereals	12.6	9.9	10.8
Rice	12.8	10.0	11.0
Corn	6.2	6.5	5.1
Flour, bread and other bakery products, pasta products, and other cereals	5.3	3.7	3.8
Meat and other parts of slaughtered land animals	0.1	3.1	3.9
Fish and other seafood	6.9	0.4	0.7
Milk, other dairy products and eggs	9.8	3.5	3.2
Oils and fats	-1.0	-0.6	0.1
Fruits and nuts	11.7	2.7	0.6
Vegetables, tubers, plantains, cooking bananas and pulses	32.8	-26.6	-21.1
Sugar, confectionery and desserts	0.5	-4.1	-3.6
Ready-made food and other food products	3.9	5.8	6.5
n.e.c.			

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

2.2 Main Contributors to Cordillera Food Inflation

Food inflation contributed 18.5% or 0.2 percentage points to the overall inflation rate of 1.4% in the region in October 2024. The top three food groups contributing to the 0.8% food inflation during the month were:

- a. Rice, 137.0% share or 1.1 percentage points;
- b. Meat and Other Parts of Slaughtered Land Animals, 31.8% share or 0.2 percentage points; and
- c. Ready-Made Food and Other Food Products, 11.4% share or 0.09 percentage points.

The over 100% share in the inflation breakdown results from negative contributions from certain subgroups. Specifically, the Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses group, with a -21.1% inflation rate, had a negative share of -104.7%, contributing -0.1 percentage points to the overall food inflation.

Additionally, Sugar, Confectionery, and Desserts recorded a -3.6% inflation rate, contributing -5.6% share, or -0.04 percentage points, to food inflation.

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

In October 2024, inflation rates across the Cordillera region exhibited mixed trends. Inflation rates increased in Abra, Baguio City, Ifugao, Kalinga, and Mountain Province, with Mountain Province recording the highest inflation rate in the region at 4.0%, from 3.1% in September 2024. The inflation rates are as follows:

- a. Abra: 3.5% from 1.5%;
- b. Apayao: 1.6% from 2.1%;
- c. Baguio City: 1.6% from 1.5%;
- d. Benguet, -0.2% from 1.3%;
- e. Ifugao, 0.4% from -1.1%;
- f. Kalinga, 1.7% from 0.4%; and
- g. Mountain Province, 4.0% from 3.1%.

Conversely, Benguet reported a negative inflation rate of -0.2%, from 1.3% in September 2024, marking the lowest inflation rate in the region. Similarly, Apayao experienced a decrease in its inflation rate, which decelerated to 1.6%, from 2.1% the previous month (Table A).

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

Designation	Initials	Date
SOCD, CSS	AFRB	11 November 2024
SOCD, AS	NLP	06 November 2024

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.
