

PRESS RELEASE

CAR inflation accelerates to 1.4% in October 2024

Date of Release: November 15, 2024

Reference No: SPR 2024-42



The inflation rate in the Cordillera Administrative Region (CAR) accelerated from 1.2% in September 2024 to 1.4% in October 2024. This was the second lowest recorded inflation rate of the region from year to date, following the 1.2% inflation in the previous month. Philippine Statistics Authority (PSA) - CAR Chief Statistical Specialist Aldrin Federico R. Bahit Jr. reported that the main sources of acceleration of the October 2024 inflation were Food and Non-Alcoholic Beverages which contributed a 94.8% share.

The major contributors to the October 2024 inflation were Housing, Water, Electricity, Gas and Other Fuels with 44.9% share, Food and Non-Alcoholic Beverages with 25.0% share, and Personal Care, and Miscellaneous Goods and Services with 11.4% share.

Mountain Province had the highest inflation rate among the six provinces and one Highly Urbanized City (HUC) in CAR with 4.0%. This was followed by Abra with a 3.5%, Kalinga with 1.7%, Apayao and Baguio City with 1.6%, and Ifugao with 1.6%. The province of Benguet posted a deflation rate of 0.2%. Only Ifugao recorded a deflation in September 2024 with -1.1%. The Purchasing Power of the Peso (PPP) in CAR with 2018 as base year decreased to 80 centavos in October 2024. This means that one peso in 2018 was worth 80 centavos in October 2024.



The Chief Statistical Specialists and their representatives of the PSA Provincial Statistical Offices in CAR presented the inflation report of their respective provinces. The online dissemination of the October 2024 Cordillera Inflation Report was conducted last 13 November 2024 via Google Meet. This was attended by 50 participants from Regional Line Agencies (RLAs), Local Government Units (LGUs), academe, and the media.

VILLAFE P. ALIBUYOG
Regional Director

Designation	Initials	Date
SOCD, CSS	AFRB	15 November 2024
SOCD, IO	RJPA	14 November 2024