



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

Cordillera Administrative Region November 2024

Date of Release: December 12, 2024

Reference No. SPR 2024-44

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

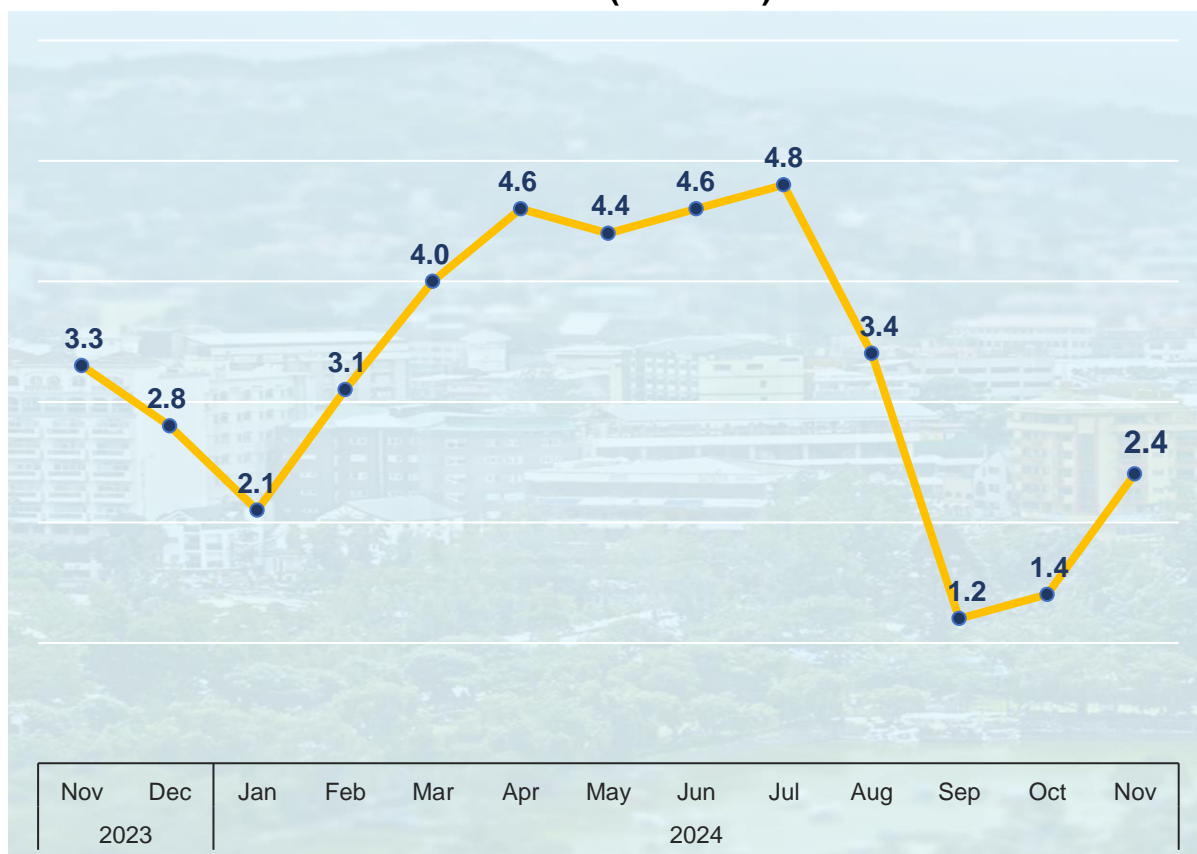
Area	November 2023	October 2024	November 2024	Year-to-date*
Philippines	4.1	2.3	2.5	3.2
CAR	3.3	1.4	2.4	3.2
Abra	1.9	3.5	4.8	3.7
Apayao	4.8	1.6	1.4	4.1
Benguet	4.5	-0.2	0.8	3.2
Baguio City	3.0	1.6	2.8	3.0
Ifugao	6.5	0.4	1.4	4.4
Kalinga	0.7	1.7	3.0	2.5
Mountain Province	1.3	4.0	4.3	3.0

Note: Year-on-year change of CPI for November 2023, October 2024 vs November 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:
November 2023 - November 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 2.4% in November 2024 from 1.4% in October 2024. This brings the average regional inflation from January to November 2024 to 3.2%. In November 2023, the inflation rate in the region was at 3.3% (Table A and Figure 1).

1.1 Main Drivers to the Uptrend of Inflation in Cordillera

The rise in inflation in November 2024 was primarily driven by the Food and Non-Alcoholic Beverages group, which increased to 2.8% from 1.0% in October 2024. This commodity group contributed 60.1% to the overall inflation acceleration in the region. This was followed by Housing, Water, Electricity, Gas, and Other Fuels with 3.7% from 2.5% the previous month, this has 28.7% share to the uptrend.

Transport contributed 10.7% to the inflation uptrend, with its inflation rate of -1.4% in November 2024 from -2.6% in October 2024 (Table B and Figure 1).

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

COMMODITY GROUP	November 2023	October 2024	November 2024
ALL ITEMS	3.3	1.4	2.4
I. Food and non-alcoholic beverages	6.7	1.0	2.8
II. Alcoholic beverages and tobacco	5.0	2.5	2.6
III. Clothing and footwear	2.5	1.3	1.4
IV. Housing, water, electricity, gas and other fuels	-1.2	2.5	3.7
V. Furnishings, household equipment and routine household maintenance	4.0	2.7	2.6
VI. Health	3.9	4.2	3.5
VII. Transport	0.5	-2.6	-1.4
VIII. Information and communication	0.5	0.8	0.8
IX. Recreation, sport and culture	2.6	1.4	1.4
X. Education services	8.2	0.3	0.3
XI. Restaurants and accommodation services	5.6	3.3	2.3
XII. Financial services	0.0	-1.7	-1.7
XIII. Personal care, and miscellaneous goods and services	3.0	3.8	3.7

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

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

In addition, these groups also recorded increases in their inflation rates:

- a. Clothing and Footwear, 1.4% from 1.3%; and
- b. Alcoholic Beverages and Tobacco, 2.6% from 2.5%.

Conversely, four commodity groups experienced lower inflation rates:

- a. Furnishings, Household Equipment and Routine Household Maintenance, 2.6% from 2.7%;
- b. Health, 3.5% from 4.2%;
- c. Restaurants and Accommodation Services, 2.3% from 3.3%; and
- d. Personal Care, and Miscellaneous Goods and Services, 3.7% from 3.8%.

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

- a. Information and Communication, 0.8%;
- b. Recreation, Sport and Culture, 1.4%;
- c. Education Services, 0.3%; and
- d. Financial Services, -1.7%.

1.2 Main Contributors to Cordillera Inflation

In November 2024, the Food and Non-Alcoholic Beverages group is the primary contributor to inflation in the region. This category accounted for 41.2% of the overall inflation, contributing 1.0 percentage points to the total inflation rate of 2.4%.

This was followed by:

- a. Housing, Water, Electricity, Gas, and Other Fuels, 39.1% share, contributing 0.9 percentage points; and
- b. Personal Care, and Miscellaneous Goods and Services, 6.5% share, contributing 0.1 percentage points.

2. Food Inflation in CAR

Food inflation in the region increased to 2.7% in November 2024 from 0.8% in October 2024. This increase contributed 37.2%, or 0.8 percentage points, to the overall inflation rate of 2.4% in the region. In November 2023, food inflation was higher at 6.9% (Table C).

2.1 Main Drivers of the Uptrend in Food Inflation

The rise in food inflation in November 2024 was primarily influenced by a lower negative inflation rate in the Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses group, which accounted for 92.2% of the increase. This group recorded an inflation rate of -6.9% in November 2024, from -21.1% in October 2024.

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

- a. Corn, 5.2% from 5.1%;
- b. Meat and Other Parts of Slaughtered Land Animals, 4.2% from 3.9%;
- c. Oils and Fats, 0.5% from 0.1%;
- d. Fruits and Nuts, 1.2% from 0.6%; and
- e. Sugar, Confectionery and Desserts, -2.5% from -3.6%.

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

- a. Rice, 9.2% from 11.0%;

- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.7% from 3.8%;
- c. Fish and Other Seafood, 0.6% from 0.7%;
- d. Milk, Other Dairy Products and Eggs, 2.0% from 3.2%; and
- e. Ready-Made Food and Other Food Products n.e.c., 6.2% from 6.5%.

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

FOOD GROUP	November 2023	October 2024	November 2024
Food and Non-Alcoholic Beverages	6.7	1.0	2.8
Food	6.9	0.8	2.7
Cereals and cereal products	11.5	9.2	7.8
Cereals	13.8	10.8	9.1
Rice	14.1	11.0	9.2
Corn	2.8	5.1	5.2
Flour, bread and other bakery products, pasta products, and other cereals	4.8	3.8	3.7
Meat and other parts of slaughtered land animals	0.1	3.9	4.2
Fish and other seafood	6.3	0.7	0.6
Milk, other dairy products and eggs	10.1	3.2	2.0
Oils and fats	-1.7	0.1	0.5
Fruits and nuts	9.9	0.6	1.2
Vegetables, tubers, plantains, cooking bananas and pulses	9.5	-21.1	-6.9
Sugar, confectionery and desserts	-3.7	-3.6	-2.5
Ready-made food and other food products n.e.c.	4.2	6.5	6.2

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

The top three food groups contributing to the 2.7% food inflation during the month were:

- a. Rice, 77.1% share or 2.0 percentage points;
- b. Meat and Other Parts of Slaughtered Land Animals, 23.1% share or 0.6 percentage points; and
- c. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.7% share or 0.2 percentage points.

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

Inflation rates in November 2024 accelerated across all provinces in the region and Baguio City, except for Apayao, where inflation slowed to 1.4% from 1.6%. The inflation rates are as follows:

- a. Abra, 4.8% from 3.5%;
- b. Apayao, 1.4% from 1.6%;
- c. Baguio City, 2.8% from 1.6%;
- d. Benguet, 0.8% from -0.2%;
- e. Ifugao, 1.4% from 0.4%;
- f. Kalinga, 3.0% from 1.7%; and
- g. Mountain Province, 4.3% from 4.0%.

Among the provinces, Abra recorded the highest inflation rate in November 2024 with 4.8%. In contrast, Benguet reported the lowest inflation rate with 0.8%.

When compared to their inflation rates in November 2023, Abra's inflation rate increased from 1.9% to 4.8%, indicating stronger price pressures this year. Meanwhile, Benguet's inflation slowed from 4.5% in November 2023 to 0.8%.

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	12 December 2024
SOCD, IO	RJPA	
SOCD, AS	NLP	09 December 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.
