



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) for Ilocos Norte: November 2024

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Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

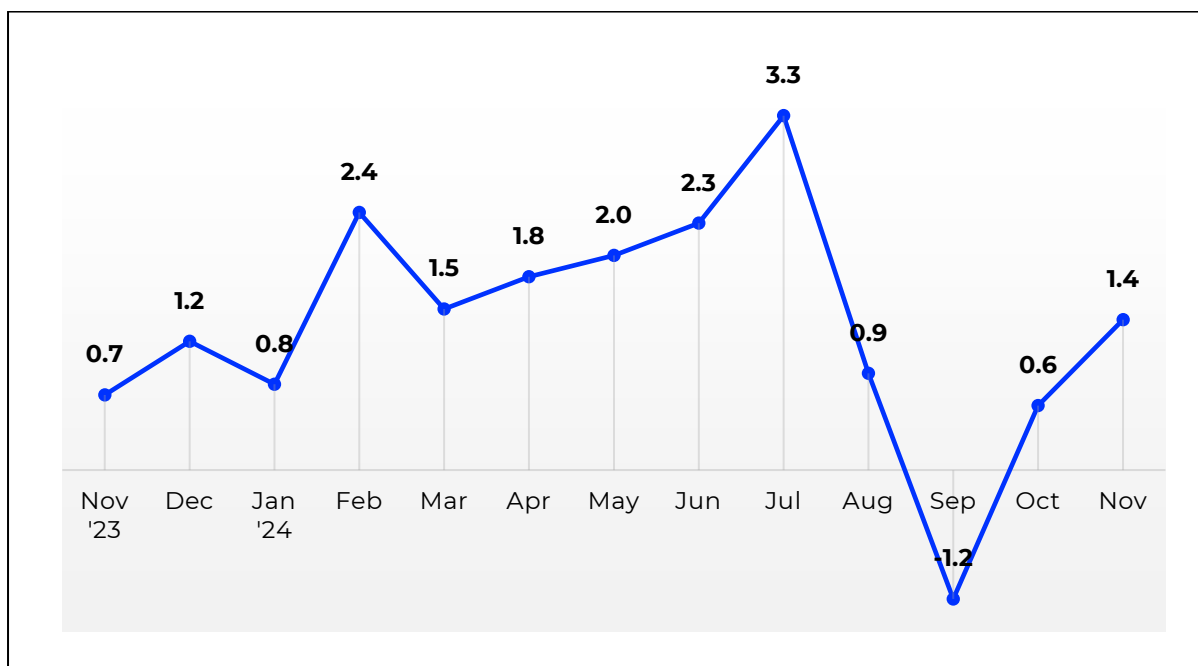
Area	November 2023	October 2024	November 2024	Year-to-date*
PHILIPPINES				
Headline	4.1	2.3	2.5	3.2
ILOCOS REGION				
Headline	2.9	1.8 ^r	1.8	2.0
ILOCOS NORTE				
Headline	0.7	0.6	1.4	1.4

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

* Year-on-year change of average CPI by commodity group for October 2024 to November 2024 vis-à-vis 2023

Note: r - revised

Figure I. Headline Inflation Rates in Ilocos Norte, All Items, November 2023 to November 2024 (2018=100)



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

1. Provincial Headline Inflation

The provincial headline inflation was recorded at 1.4 percent in November 2024, a 0.8 percentage point increase from 0.6 percent in October 2024. The recorded rate is 1.1 percentage points lower than the national inflation rate of 2.5 percent in November 2024. (Tables A, B & C, and Figure I)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

This upward trend was primarily driven by an increase in the year-on-year rate of heavily weighted food and non-alcoholic beverages from 1.7 percent to 3.5 percent in November 2024. The increase in the inflation rate of vegetables, tubers, plantains, cooking bananas and pulses (ND) from negative 16.0 percent to 7.9 percent contributed the largest decrease to the commodity group. The increase in the inflation rate of transport also played a significant factor in the upward trend as its inflation rate decreased at a slower rate from negative 5.5 percent in October 2024 to negative 4.1 percent in November 2024.

A slower decrease in the inflation rate for housing, water, electricity, gas and other fuels was also recorded from negative 2.2 percent in October 2024 to negative 2.0 percent in November 2024. Consequently, a higher year-on-year growth were posted for personal care, and miscellaneous goods and services, from 3.0 percent to 3.1 percent, and information and communication, from negative 0.1 percent to 0.0 percent.

Table B. Inflation Rates in Ilocos Norte, All Items,
by Commodity Group, October 2024 and November 2024

Area/ Commodity Group	Inflation Rate	
	Oct 2024	Nov 2024
ALL ITEMS	0.6	1.4
Food and Non-Alcoholic Beverages	1.7	3.5
Alcoholic Beverages and Tobacco	2.8	2.8
Clothing and Footwear	0.9	0.9
Housing, Water, Electricity, Gas and Other Fuels	-2.2	-2.0
Furnishings, Household Equipment and Routine Household Maintenance	1.8	1.5
Health	2.1	2.1
Transport	-5.5	-4.1
Information and Communication	-0.1	0.0
Recreation, Sport and Culture	5.2	4.9
Education Services	8.4	8.4
Restaurants and Accommodation Services	3.9	2.8
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.0	3.1

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

Consequently, indices for the following commodity groups moved at their previous month's annual rates:

- a. Alcoholic beverages and tobacco (2.8 percent);
- b. Clothing and footwear (0.9 percent);
- c. Health (2.1 percent); and
- d. Education Services (8.4 percent).

On the contrary, a lower price index was observed for the following commodity groups:

- a. Furnishings, household equipment and routine household maintenance, from 1.8 percent to 1.5 percent;
- b. Recreation, sport and culture, from 5.2 percent to 4.9 percent; and
- c. Restaurants and accommodation services, from 3.9 percent to 2.8 percent.

Financial services continued to record a zero percent annual rate. (Table B)

1.2 Main Contributors to the Provincial Headline Inflation

The top three commodity groups contributing to the November 2024 provincial headline inflation were the following:

- a. Food and non-alcoholic beverages with 97.1 percent share or 1.36 percentage points;
- b. Restaurants and accommodation services with 23.4 percent share or 0.33 percentage points; and

- c. Personal care, and miscellaneous goods and services with 10.7 percent share or 0.15 percentage points.

2. Food Inflation

At the provincial level, food inflation increased to 3.7 percent in November 2024 from 1.7 percent in October 2024. This is 0.2 percentage points higher than the national food inflation rate of 3.5 percent. In November 2023, the provincial food inflation rate was higher at 4.6 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

The surge in provincial food inflation in November 2024 was primarily driven by the increase in the year-on-year price of vegetables, tubers, plantains, cooking bananas and pulses (ND) to 7.9 percent from negative 16.0 percent in October 2024.

In addition, higher price indices were also observed in the following food groups:

- a. Corn, from 13.1 percent to 14.2 percent;
- b. Meat and other parts of slaughtered land animals (ND), from negative 3.6 percent to negative 3.1 percent;
- c. Fish and other seafood (ND), from negative 0.7 percent to 1.8 percent;
- d. Fruits and nuts, from 9.1 percent to 9.7 percent; and
- e. Ready-made food and other food products n.e.c. (ND), from 5.1 percent to 5.3 percent.

On the other hand, a decrease in the indices of the following food groups was observed during the reference month:

- a. Rice, from 18.6 percent to 12.9 percent; and
- b. Milk, other dairy products and eggs (ND), from 6.0 percent to 3.4 percent.

Consequently, the following commodity groups moved at their previous month's annual rates:

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals (1.5 percent);
- b. Oils and fats (ND) (1.7 percent); and
- c. Sugar, confectionery and desserts (ND) (negative 1.6 percent).

Table C. Year-on-Year Inflation Rates in Ilocos Norte, January 2020 – November 2024 (In Percent, 2018=100)

Month	Years				
	2020	2021	2022	2023	2024
January	2.1	4.0	3.0	7.5	0.8
February	1.6	3.6	4.5	6.1	2.4
March	1.8	3.1	5.9	5.4	1.5
April	3.1	1.8	7.1	4.4	1.8
May	2.6	2.5	7.1	3.4	2.0
June	2.5	3.1	7.6	2.8	2.3
July	2.9	3.1	8.3	2.1	3.3
August	3.6	3.8	7.4	3.8	0.9
September	3.9	3.4	9.0	3.3	-1.2
October	2.9	3.8	9.3	1.2	0.6
November	3.9	3.4	9.2	0.7	1.4
December	4.1	2.6	8.9	1.2	
Average	2.9	3.2	7.3	3.4	1.4

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

2.2 Main Contributors to Food Inflation

Food inflation recorded a 97.1 percent share of provincial inflation in November 2024. The food groups with the highest contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, with 76.5 percent or 2.83 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses (ND), with 16.8 percent or 0.62 percentage points; and
- c. Fruits and nuts, with 7.8 percent or 0.29 percentage points.


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