



PRESS RELEASE

Summary Inflation Report in Ilocos Region (2018=100) February 2024

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

Area	February 2023	January 2024	February 2024	Year-to-date
Philippines	8.6	2.8	3.4	3.1
Ilocos Region	8.3	1.5	2.0	1.7

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

Ilocos Region

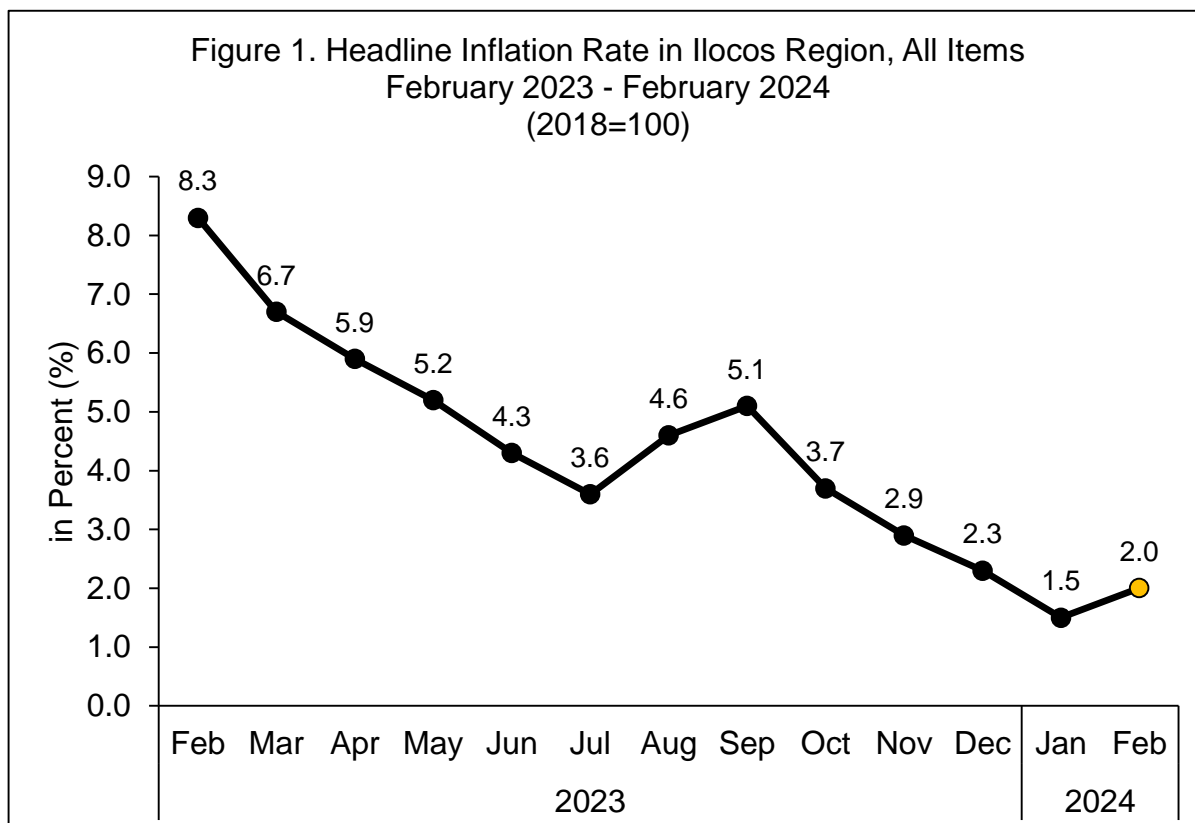
The inflation rate of the Ilocos Region increased to 2.0 percent in February 2024 from 1.5 percent in January 2024, higher by 0.5 percentage point. However, it is lower by 6.3 percentage points from the rate of 8.3 percent in February 2023.

**Table B. Year-on-Year Inflation Rates in Ilocos Region, All Items
 In Percent: 2020-2024 (2018=100)**

Month	2020	2021	2022	2023	2024
January	2.7	3.1	3.4	9.3	1.5
February	2.6	3.8	3.1	8.3	2.0
March	2.4	3.8	4.6	6.7	-
April	2.0	4.3	5.2	5.9	-
May	1.7	4.1	5.7	5.2	-
June	2.0	3.8	6.5	4.3	-
July	2.5	3.9	6.3	3.6	-
August	2.5	4.6	6.2	4.6	-
September	2.4	4.6	6.6	5.1	-
October	2.4	4.6	7.4	3.7	-
November	3.6	3.8	7.7	2.9	-
December	3.4	3.1	8.2	2.3	-
Average	2.5	4.0	5.9	5.1	1.7

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





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

**Table C. Inflation Rate for All Income Households
by Commodity, Ilocos Region
February 2023, January 2024 and February 2024
(2018=100)**

Commodity Group	Inflation Rate		
	Feb 2023	Jan 2024	Feb 2024
All Items	8.3	1.5	2.0
Food and Non-Alcoholic Beverages	10.5	4.7	6.9
Alcoholic Beverages and Tobacco	8.9	5.9	6.4
Clothing and Footwear	5.8	3.1	3.5
Housing, Water, Electricity, Gas and Other Fuels	9.0	(5.4)	(7.4)
Furnishings, Household Equipment and Routine Household Maintenance	8.6	4.4	4.0
Health	6.2	1.6	1.7
Transport	6.0	(1.8)	(0.2)
Information and Communication	0.9	0.3	0.2
Recreation, Sport And Culture	4.0	1.1	0.4
Education Services	2.9	4.5	4.5
Restaurants and Accommodation Services	5.4	1.2	0.9
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	6.5	3.8	3.7

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



The higher inflation in Ilocos Region in February 2024 was primarily influenced by the increase in the indices of the following commodity groups:

- a. Food and non-alcoholic beverages, 6.9 percent;
- b. Alcoholic beverages and tobacco, 6.4 percent;
- c. Clothing and footwear, 3.5 percent;
- d. Health, 1.7 percent; and
- e. Transport, -0.2 percent;

On the other hand, decrease in the indices of the following commodity groups was observed:

- a. Housing, water, electricity, gas and other fuels, -7.4 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.0 percent;
- c. Information and communication, 0.2 percent;
- d. Recreation, sport and culture, 0.4 percent;
- e. Restaurants and accommodation services, 0.9 percent; and
- f. Personal care, and miscellaneous goods and services, 3.7 percent.

Meanwhile, education, and financial services retained their previous month's inflation rate or had zero percent annual growth. (Table C)



**Table D. Food Index Inflation Rate, Ilocos Region
February 2023, January 2024 and February 2024 (2018=100)**

Commodity Group	Inflation Rate		
	Feb 2023	Jan 2024	Feb 2024
Food	10.9	4.7	7.1
Cereals and Cereal Products	5.6	20.0	20.7
Cereals	4.1	24.8	26.1
Rice	4.3	25.1	26.4
Corn	(10.2)	1.5	6.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.3	6.4	5.8
Meat and Other Parts of Slaughtered Land Animals	3.9	0.7	1.9
Fish and Other Seafood	9.0	5.9	5.8
Milk, Other Dairy Products, and Eggs	14.6	4.8	3.5
Oils and Fats	16.9	(0.9)	1.1
Fruits and Nuts	10.9	9.7	8.2
Vegetables, Tubers, Cooking Bananas and Pulses	42.0	(26.1)	(12.2)
Sugar, Confectionery and Desserts	44.6	(7.0)	(6.8)
Ready-Made Food and Other Food Products N.E.C.	6.5	4.8	6.0

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

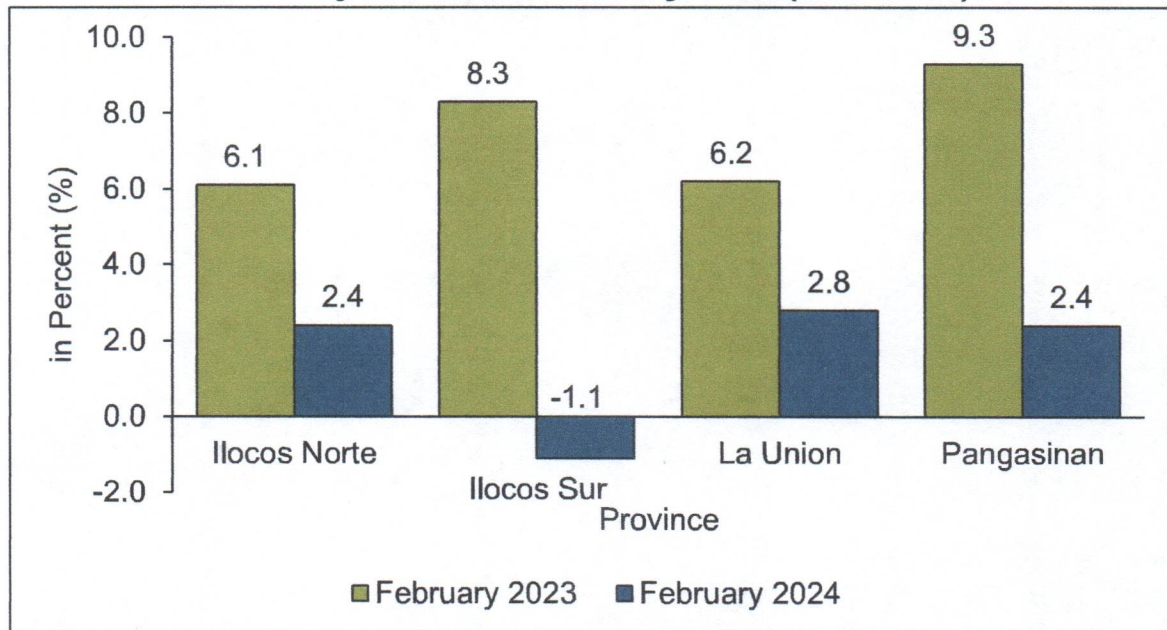
As shown in Table D, the food index of Ilocos Region increased to 7.1 percent in February 2024, from 4.7 percent in the previous month. In February 2023, the food index was posted at 10.9 percent. Furthermore, the following food groups contributed to the inflation trend in February 2024:

- a. Cereals and cereal products, 20.7 percent;
- b. Meat and other parts of slaughtered land animals, 1.9 percent;
- c. Oils and fats, 1.1 percent;
- d. Vegetables, tubers, cooking bananas and pulses, -12.2 percent;
- e. Sugar, confectionery and desserts, -6.8 percent; and
- f. Ready-made food and other food products, 6.0 percent.

The rest of the indices exhibited decreases from their previous month's inflation rates.



**Figure 2. Headline Inflation Rates by Province, Ilocos Region
February 2023 and February 2024 (2018=100)**



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

Among the provinces, La Union posted the highest inflation rate at 2.8 percent in February 2024, followed by Pangasinan and Ilocos Norte both at 2.4 percent, and Ilocos Sur with -1.1 percent annual growth.

Compared to their respective levels in February 2023, all the provinces recorded lower inflation rates.

Note:

CPIs and inflation rates by province and selected city are posted at the PSA website (<https://openstat.psa.gov.ph/>).

JOSEPH E. ESTOESTA
Statistical Specialist II

for: **ATTY. SHEILA O. DE GUZMAN, CPA**
Regional Director

TBO/MMJE/CTN



Management System
ISO 9001:2015
www.tuv.com
13 91084 67991



Parammata Bldg. C, Diversion Road, Sitio 5, Brgy. Biday, City of San Fernando, La Union
Telefax: (072) 607-0247/ 888-2582
www.rso01.psa.gov.ph