



PRESS RELEASE

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

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

Area	May 2023	April 2024	May 2024	Year-to-date
Philippines	6.1	3.8	3.9	3.5
Ilocos Region	5.2	2.4	2.3	2.1

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 slowed down to 2.3 percent in May 2024 from 2.4 percent in April 2024. This brings the average inflation rate from January to May 2024 to 2.1 percent. In May 2023, inflation rate was posted at 5.2 percent.

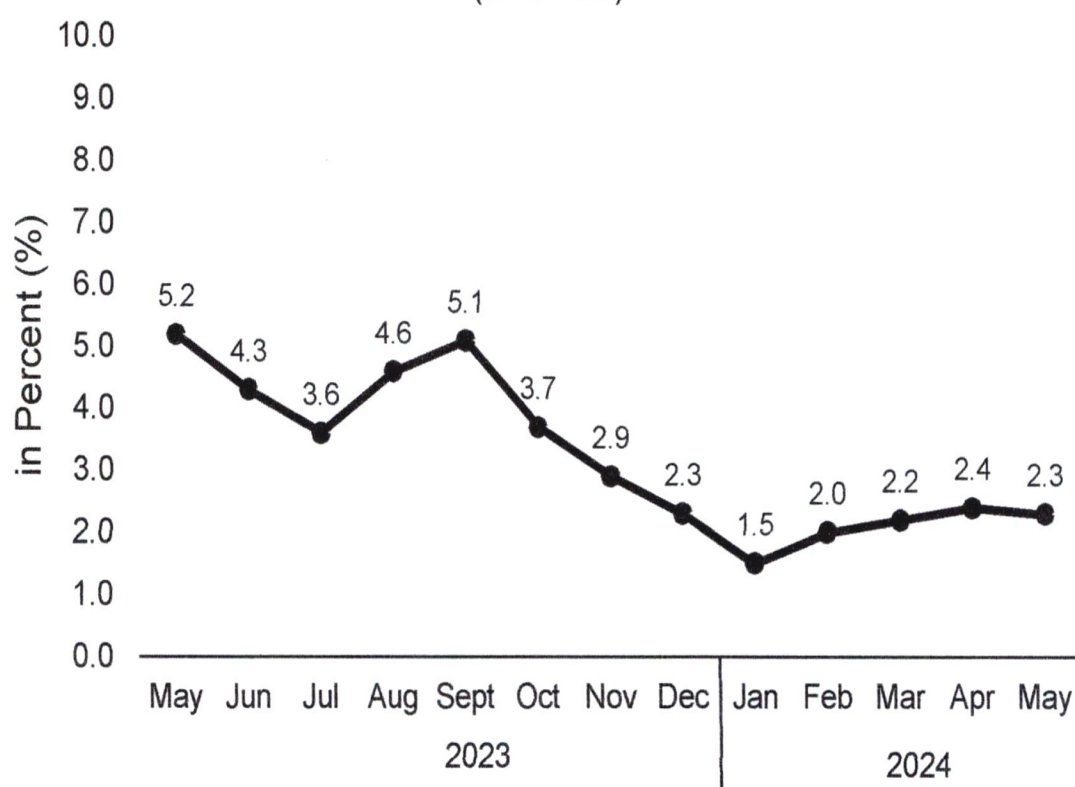
**Table B. Year-on-Year Inflation Rates in Ilocos Region, All Items
In Percent: 2020-2024 (2018=100)**

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	2.2
April	2.0	4.3	5.2	5.9	2.4
May	1.7	4.1	5.7	5.2	2.3
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	2.1

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



Figure 1. Headline Inflation Rate in Ilocos Region, All Items
May 2023 - May 2024
(2018=100)



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
May 2023, April 2024 and May 2024
(2018=100)

Commodity Group	Inflation Rate		
	May 2023	Apr 2024	May 2024
All Items	5.2	2.4	2.3
Food and Non-Alcoholic Beverages	7.7	6.7	6.6
Alcoholic Beverages and Tobacco	9.3	5.0	4.4
Clothing and Footwear	6.1	3.9	4.0
Housing, Water, Electricity, Gas and Other Fuels	4.2	(5.6)	(6.1)
Furnishings, Household Equipment and Routine Household Maintenance	8.8	8.8	3.7
Health	5.9	2.1	2.2
Transport	(4.9)	1.5	2.1
Information and Communication	0.9	0.1	0.1
Recreation, Sport and Culture	3.8	0.7	1.1
Education Services	2.9	4.5	4.5
Restaurants and Accommodation Services	4.8	0.9	0.9
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	6.8	3.4	3.4

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



The lower inflation in Ilocos Region in May 2024 was primarily influenced by the decline in the indices of the following commodity groups:

- a. Food and Non-Alcoholic Beverages, 6.6 percent;
- b. Alcoholic Beverages and Tobacco, 4.4 percent;
- c. Housing, Water, Electricity, Gas and Other Fuels, -6.1 percent; and
- d. Furnishings, Household Equipment and Routine Household Maintenance, 3.7 percent.

On the other hand, higher indices of the following commodity groups were observed:

- a. Clothing and Footwear, 4.0 percent;
- b. Health, 2.2 percent;
- c. Transport, 2.1 percent; and
- d. Recreation, Sport and Culture, 1.1 percent.

Meanwhile, information and communication, education services, restaurants and accommodation services, financial services, and personal care, and miscellaneous goods and services retained their previous month's inflation rate or had zero percent annual growth. (Table C)



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

Commodity Group	Inflation Rate		
	May 2023	Apr 2024	May 2024
Food	7.9	6.9	6.8
Cereals and Cereal Products	4.9	21.6	21.0
Cereals	3.2	27.4	26.6
Rice	3.4	27.3	26.4
Corn	(10.4)	34.5	38.5
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.9	5.5	5.4
Meat and Other Parts of Slaughtered Land Animals	2.0	1.9	2.3
Fish and Other Seafood	12.8	(1.2)	(2.2)
Milk, Other Dairy Products, and Eggs	16.2	0.3	(0.5)
Oils and Fats	11.5	1.9	2.4
Fruits and Nuts	8.8	5.4	5.9
Vegetables, Tubers, Cooking Bananas and Pulses	8.0	(3.8)	(2.7)
Sugar, Confectionery and Desserts	36.4	(6.8)	(5.1)
Ready-Made Food and Other Food Products N.E.C.	6.5	7.6	8.1

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

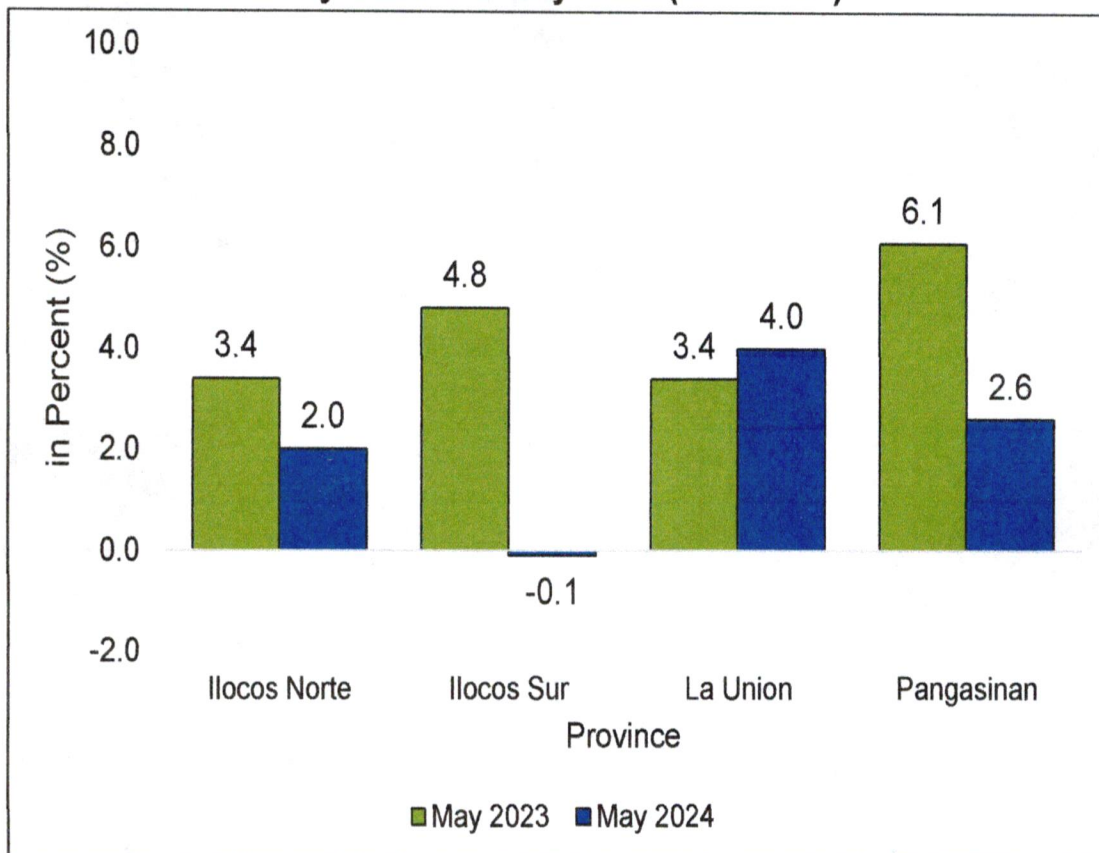
As shown in Table D, the food index of Ilocos Region decreased to 6.8 percent in May 2024, from 6.9 percent in the previous month. In May 2023, the food index was posted at 7.9 percent. Furthermore, the following food groups contributed to the inflation trend in May 2024:

- a. Cereals and cereal products (ND), 21.0 percent;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 5.4 percent;
- c. Fish and other seafood (ND), -2.2 percent; and
- d. Milk, other dairy products and eggs (ND), -0.5 percent.

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



**Figure 2. Headline Inflation Rates by Province, Ilocos Region
May 2023 and May 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 4.0 percent in May 2024, followed by Pangasinan at 2.6 percent, and Ilocos Norte at 2.0 percent. Meanwhile, Ilocos Sur's inflation rate was recorded at -0.1 percent.

Compared to their respective levels in May 2023, all provinces recorded lower inflation rates, except La Union.

Note:

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


ATTY. SHEILA O. DE GUZMAN
Regional Director


TBO/MLJE

