

# PRESS RELEASE

## Summary Inflation Report of the Consumer Price Index Ilocos Sur: January 2024 (2018=100)

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Table 1. Year-on-Year Inflation Rates in the Philippines  
Ilocos Region, and Ilocos Sur, All Items  
In Percent (2018=100)

Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines				
Headline	8.7	3.9	2.8	2.8
Ilocos Region				
Headline	9.3	2.3	1.5	1.5
Ilocos Sur				
Headline	10.3	-1.6	-2.4	-2.4

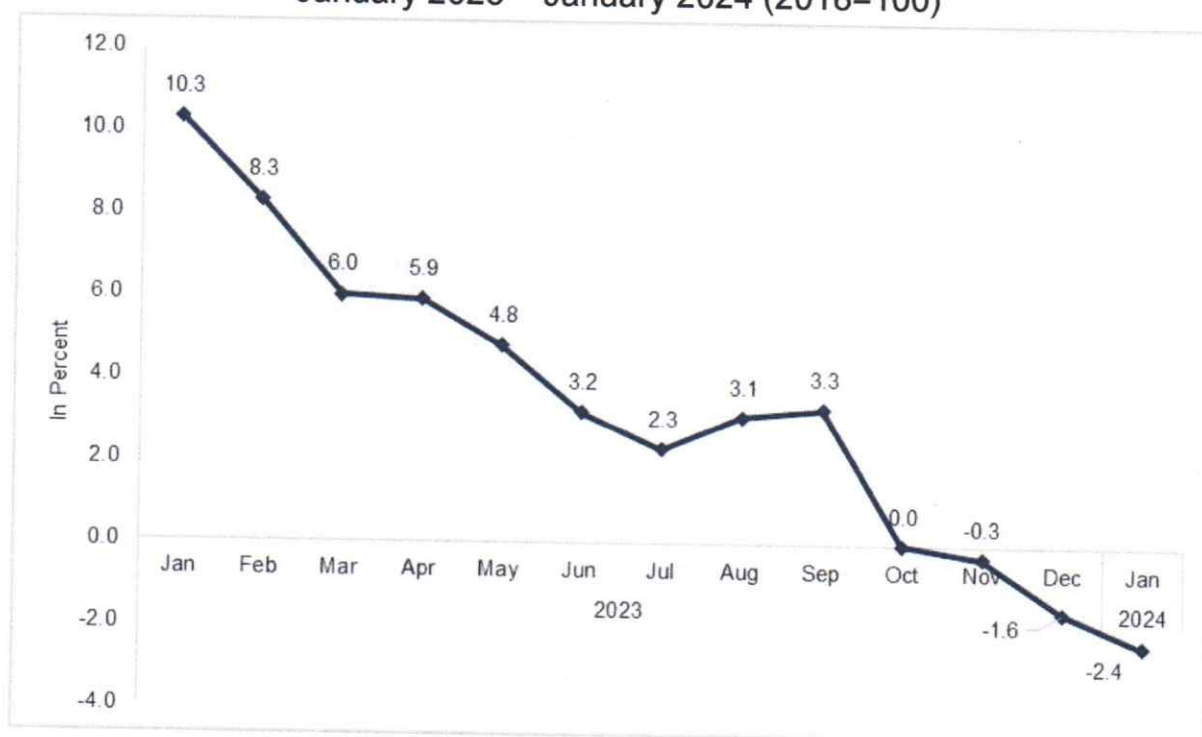
Source: Retail Price Survey of Commodities for the Generation of CPI, Philippine Statistics Authority

\*Year-on-year change of average CPI for January 2024 vs. 2023

The headline inflation rate in Ilocos Sur dropped further to -2.4 percent in January 2024. A decrease of 0.8 percentage point from the -1.6 percent in December 2023. The inflation rate in January 2023 was observed at 10.3 percent.

Meanwhile, the headline inflation rate in January 2024 in Ilocos Region was posted at 1.5 percent. The inflation of the region was higher by 3.9 percentage points compared to the province's inflation, but lower by 1.3 percentage points compared to the country's inflation at 2.8 percent. The country's inflation in January 2024 decreased by 1.1 percentage points compared to previous month at 3.9 percent.

Figure 1. Headline Inflation Rates in Ilocos Sur, All Items  
January 2023 – January 2024 (2018=100)



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

As shown in Figure 1, the inflation rate in January 2024 was posted at -2.4 percent. This means that the average prices of goods and services typically purchased by consumers is lower compared to the prices a year ago. This is also the lowest inflation recorded since December 2003.

The downtrend was attributed to lower inflation in the following major commodity groups: Food and Non-Alcoholic Beverages posted at 0.6 percent in January 2024 from 2.8 percent in December 2023; Alcoholic Beverages and Tobacco at 4.7 percent, from 5.5 percent; Clothing and Footwear at 4.3 percent, from 5.3 percent; Furnishings, Household and Equipment and Routine Household Maintenance at 2.1 percent, from 2.5 percent; Health at 1.5 percent, from 2.9 percent; Transport at -6.5 percent, from -6.1 percent; Recreation, Sport, and Culture at 1.1 percent, from 3.5 percent; Restaurants and Accommodation Services at 0.0 percent, from 1.8 percent; and Personal Care, and Miscellaneous Goods and Services at 2.6 percent, from 5.1 percent.

Meanwhile, Housing, Water, Electricity, Gas, and Other Fuels posted a slower annual drop of -11.9 percent in January 2024 from -13.7 percent in December 2023. The rest of the major commodity groups posted no change in their inflation rates in January 2024.



Food inflation in the province decelerated from 2.6 percent in December 2023 to 0.4 percent in January 2024.

The following food groups exhibited decreases in inflation rates during the month:

- a. Corn, at -1.7 percent in January 2024 from 5.2 percent in December 2023;
- b. Meat and other parts of slaughtered land animals, at -0.7 percent from 0.3 percent;
- c. Fish and other seafood, at -2.0 percent from 2.0 percent;
- d. Oils and fats at -2.4 percent from -3.6 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses, at -32.5 percent from -14.4 percent;
- f. Sugar, confectionery and desserts, at -8.7 percent from -6.7 percent; and

On the other hand, slower annual inflation rates were recorded in the following food groups:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 3.2 percent from 5.8 percent;
- b. Milk, other dairy products and eggs, 1.6 percent from 11.3 percent; and
- c. Ready-made food and other food products n.e.c., 3.4 percent from 4.5 percent.

Meanwhile, faster inflation rate was recorded for rice at 19.7 percent in January 2024 from 13.9 percent in December 2023. Inflation for fruits and nuts posted 10.9 percent increase year-on-year from a -8.4 percent annual decrease in the previous month.



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