

# PRESS RELEASE

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

Date of Release: 05 March 2024

Reference No.: 2024-034

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

| Area          | February 2023 | January 2024 | February 2024 | Year-to-date* |
|---------------|---------------|--------------|---------------|---------------|
| Philippines   |               |              |               |               |
| Headline      | 8.6           | 2.8          | 3.4           | 3.1           |
| Ilocos Region |               |              |               |               |
| Headline      | 8.3           | 1.5          | 2.0           | 1.7           |
| Ilocos Sur    |               |              |               |               |
| Headline      | 8.3           | -2.4         | -1.1          | -1.8          |

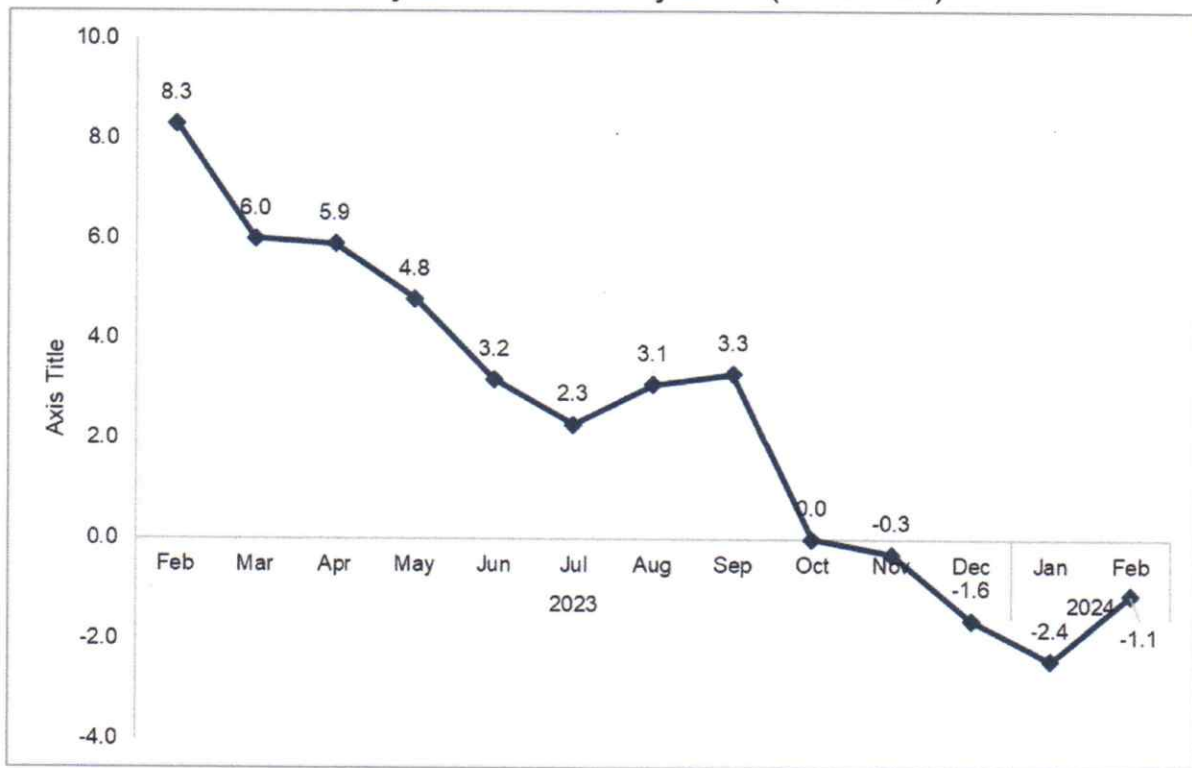
Source: Retail Price Survey of Commodities for the Generation of CPI, Philippine Statistics Authority

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

The headline inflation rate in Ilocos Sur increased to -1.1 percent in February 2024. An increase of 1.3 percentage points from the -2.4 percent in January 2024. The inflation rate in February 2024 was observed at 8.3 percent.

Meanwhile, the headline inflation rate in February 2024 in Ilocos Region was posted at 2.0 percent. The inflation of the region was higher by 3.1 percentage points compared to the province's inflation, but lower by 1.4 percentage points compared to the country's inflation at 3.4 percent. The country's inflation in February 2024 increased by 0.6 percentage point compared to previous month at 2.8 percent.

Figure 1. Headline Inflation Rates in Ilocos Sur, All Items  
February 2023 – February 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 February 2024 was posted at -1.1 percent. This means that the average prices of goods and services typically purchased by consumers is lower compared to the prices a year ago.

The uptrend was attributed to higher inflation in the following major commodity groups: Food and Non-Alcoholic Beverages posted at 3.7 percent in February 2024 from 0.6 percent in January 2024; and Transport at -2.8 percent from -6.5 percent.

Meanwhile, the following commodity groups poster slower annual drop; Clothing and Footwear at 3.5 percent in February 2024 from 4.3 percent in January 2024; Housing, Water, Electricity, Gas and Other Fuels at -12.8 percent from -11.9 percent; Furnishings, Household and Equipment and Routine Household Maintenance at 1.9 percent, from 2.1 percent; and Recreation, Sport and Culture at 0.5 percent, from 1.1 percent a month ago. The rest of the major commodity groups posted no change in their inflation rates in February 2024.

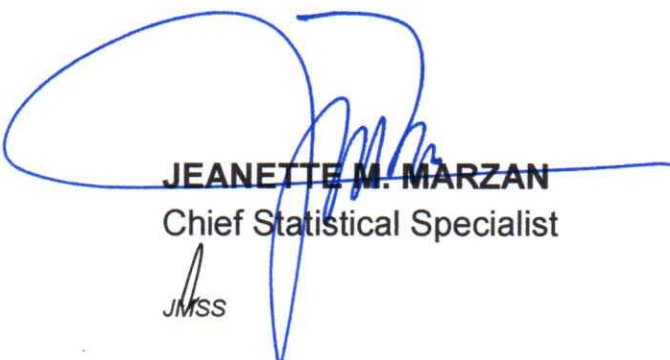
Food inflation in the province rose to 3.8 percent in February 2024 from 0.4 percent in January 2024.

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

- a. Rice, at 20.3 percent from 19.7 percent;
- b. Meat and other parts of slaughtered land animals, at 1.6 percent from -0.7 percent;
- c. Fish and other seafood, at 0.8 percent from -2.0 percent;
- d. Oils and fats at -1.1 percent from -2.4 percent; and
- e. Vegetables, tubers, plantains, cooking bananas and pulses, at -14.2 percent from -32.5 percent.

On the other hand, the following food groups posted decreases in inflation rates:

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals at 3.0 percent from 3.2 percent;
- b. Milk, other dairy products and eggs, at -2.4 percent from 1.6 percent; and
- c. Fruits and nuts at 8.2 percent from 10.9 percent;
- d. Sugar, confectionery and desserts, at -9.1 percent from -8.7 percent; and
- e. Ready-made food and other food products n.e.c., 2.0 percent from 3.4 percent.



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