

PRESS RELEASE

Summary Inflation Report of the Consumer Price Index Ilocos Sur: October 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	October 2023	September 2024	October 2024	Year-to-date*
Philippines				
Headline	4.9	1.9	2.3	3.3
Ilocos Region				
Headline	3.7	0.6	1.9	2.1
Ilocos Sur				
Headline	0.0	0.3	3.8	0.8

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

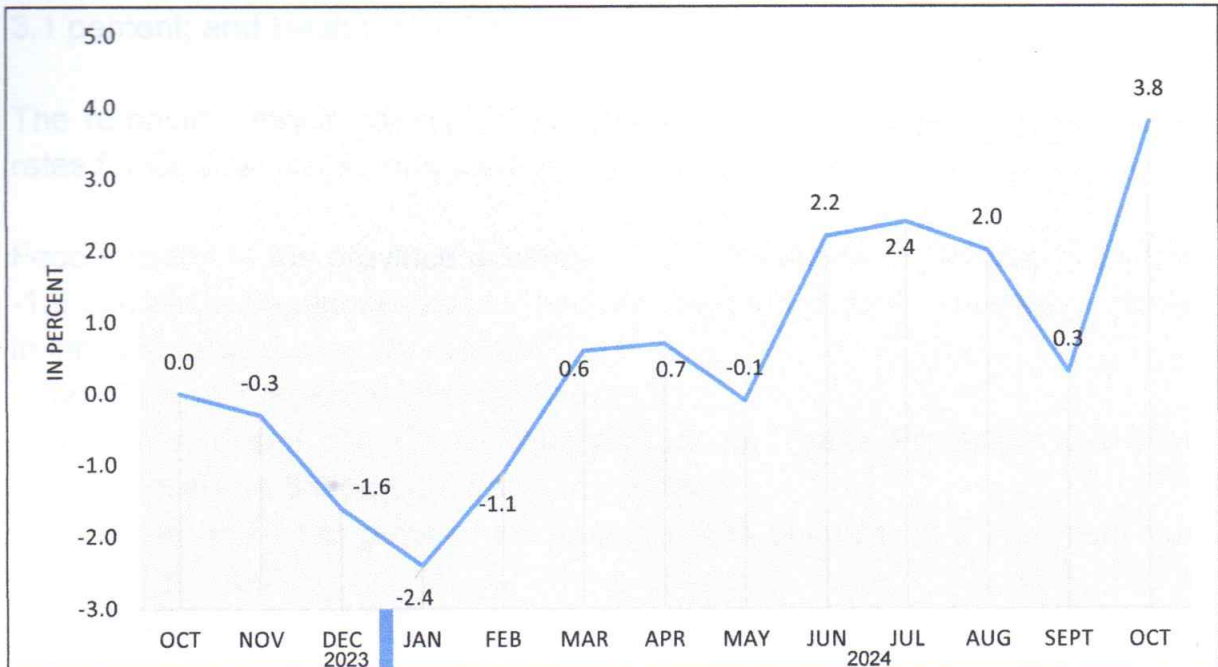
*Year-on-year change of average CPI for October 2024 vs. 2023

The headline inflation rate in Ilocos Sur rose to 3.8 percent in October 2024, an increase of 3.5 percentage points from the 0.3 percent observed in September 2024. Furthermore, this month's inflation rate marks an increase of 3.8 percentage points compared to the same month in the previous year, which recorded an inflation of 0.0 percent. This brings the average inflation rate from January to October 2024 to 0.8 percent.

Meanwhile, the headline inflation rate for the Ilocos Region in October 2024 was reported at 1.9 percent. This rate is 1.9 percentage points lower than that of the province and 0.4 percentage point lower than the national inflation rate, which stood at 2.3 percent. The national inflation rate increased by 0.4 percentage point in October 2024 compared to the previous month, when it was recorded at 1.9 percent.



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



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

Figure 1 shows the headline inflation rates in Ilocos Sur from October 2023 to October 2024. Starting at 0.0 percent in October 2023, inflation fell to a low of -2.4 percent in January 2024. From February 2024 onwards, rates gradually increased, peaking at 2.4 percent in July 2024. After a slight decrease in August 2024 and September 2024, inflation spiked to 3.8 percent in October 2024, the highest rate observed over the period.

The upward trend in the overall inflation rate has been attributed to the following commodity groups: Food and Non-Alcoholic Beverages, at 3.3 percent from -1.2 percent; Alcoholic Beverages and Tobacco recorded, at 4.3 percent from 4.0 percent; Clothing and Footwear, at 2.9 percent from 2.6 percent; Housing, Water, Electricity, Gas and Other Fuels, at 12.7 percent from 3.8 percent; Transport, at -6.1 percent from -6.8 percent; and Personal Care, and Miscellaneous Goods and Services, at 4.0 percent from 3.9 percent.



Conversely, the following commodity groups experienced decreases in their inflation rates compared to the previous month: Furnishings, Household Equipment and Routine Household Maintenance, at 2.9 percent from 3.1 percent; and Health, at 1.8 percent from 2.7 percent.

The remaining major commodity groups showed no change in their inflation rates for October 2024 compared to the previous month.

Food inflation in the province accelerated to 3.2 percent in October 2024 from -1.8 percent in September 2024. The following food groups exhibited increases in inflation rates during the month:

- a. Rice, at 7.5 percent from 1.6 percent;
- b. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, at 3.6 percent from 2.9 percent;
- c. Meat and other parts of slaughtered land animals, at 5.7 percent from 4.1 percent;
- d. Fish and other seafood, at 2.1 percent from -1.2 percent;
- e. Oils and fats, at -0.5 percent from -1.7 percent;
- f. Vegetables, tubers, plantains, cooking bananas, and pulses, at -14.5 percent from -35.6 percent; and
- g. Sugar, confectionery, and desserts, at -3.5 percent from -5.3 percent.

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

- a. Milk, other dairy products, and eggs, at 3.3 percent from 3.8 percent;
- b. Fruits and nuts, at 14.7 percent from 16.9 percent; and
- c. Ready-made food and other food products, at 8.8 percent from 8.9 percent.

Meanwhile, the Corn showed no change in the inflation rate for October 2024 compared to the previous month recorded at 25.7 percent.

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Designation	Initials	Date
SSS	JMSS	11 November 2024
SA	AFR	08 November 2024

