



PRESS RELEASE

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

Date of Release: 09 September 2024

Reference No. 2024 - 057

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

Area	August 2023	July 2024	August 2024	Year-to-date
Philippines	5.3	4.4	3.3	3.6
Ilocos Region	4.6	3.3	1.8	2.3

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 decreased to 1.8 percent in August 2024 from 3.3 percent in July 2024. This brings the average inflation rate from January to August 2024 to 2.3 percent. In August 2023, inflation rate was posted at 4.6 percent.

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

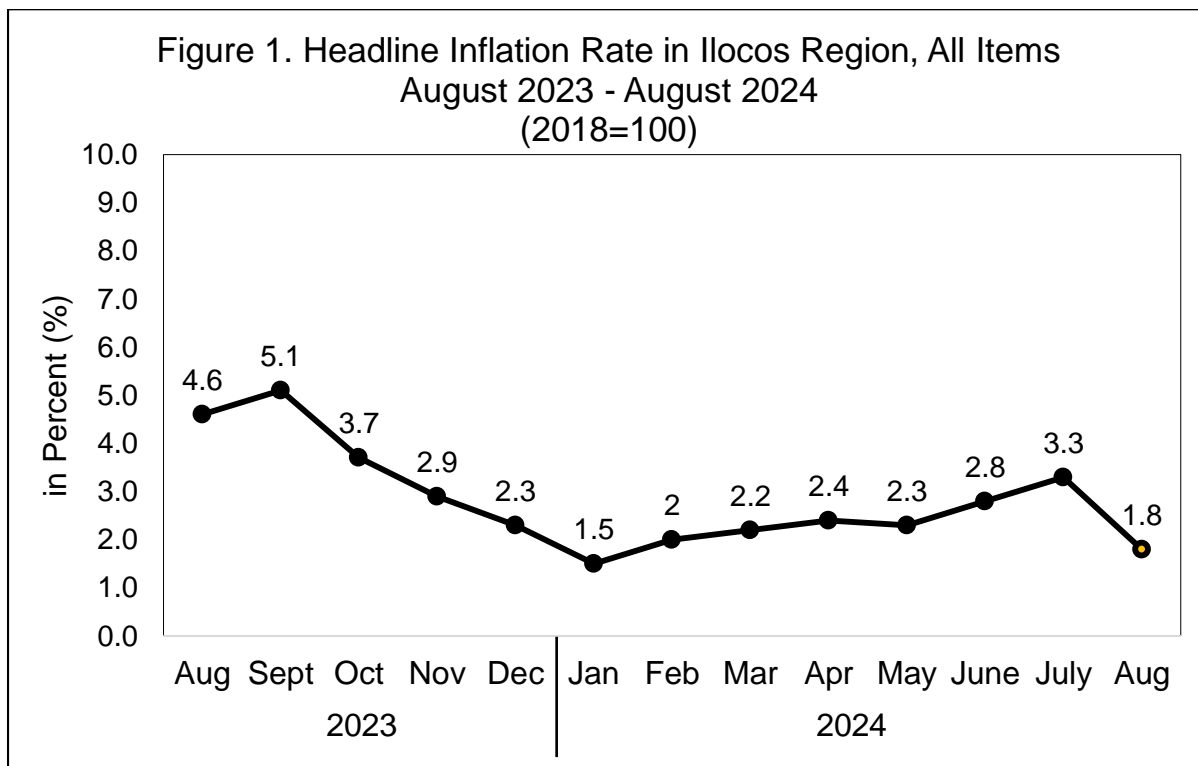
Month	2020	2021	2022	2023	2024
January	2.7	3.1	3.4	9.3	1.5
February	2.6	3.8	3.1	8.3	2.0
March	2.4	3.8	4.6	6.7	2.2
April	2.0	4.3	5.2	5.9	2.4
May	1.7	4.1	5.7	5.2	2.3
June	2.0	3.8	6.5	4.3	2.8
July	2.5	3.9	6.3	3.6	3.3
August	2.5	4.6	6.2	4.6	1.8
September	2.4	4.6	6.6	5.1	-
October	2.4	4.6	7.4	3.7	-
November	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	2.3

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



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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
August 2023, July 2024 and August 2024
(2018=100)**

Commodity Group	Inflation Rate		
	Aug 2023	July 2024	Aug 2024
All Items	4.6	3.3	1.8
Food and Non-Alcoholic Beverages	10.6	7.2	2.8
Alcoholic Beverages and Tobacco	7.8	3.0	3.0
Clothing and Footwear	5.1	4.0	4.2
Housing, Water, Electricity, Gas and Other Fuels	(4.6)	(3.0)	(0.1)
Furnishings, Household Equipment and Routine Household Maintenance	8.3	3.1	3.4
Health	4.9	2.3	2.3
Transport	(1.7)	3.4	(1.4)
Information and Communication	0.6	0.1	0.1
Recreation, Sport and Culture	2.7	1.9	2.9
Education Services	4.1	6.4	5.2
Restaurants and Accommodation Services	3.3	0.9	1.0
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	5.8	3.1	3.5

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



The lower inflation rate in Ilocos Region in August 2024 was primarily influenced by the large decrease in the indices of the following commodity groups:

- a. Food and non-alcoholic beverages, -2.8 percent;
- b. Transport, -1.4 percent; and
- c. Education services, 5.2 percent.

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

- a. Clothing and footwear, 4.2 percent;
- b. Housing, water, electricity, gas and other fuels, -0.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 3.4 percent;
- d. Recreation, sport and culture, 2.9 percent;
- e. Restaurants and accommodation services, percent; 1.0 and
- f. Personal care, and miscellaneous goods and services, 3.5 percent.

Meanwhile, alcoholic beverages and tobacco, health, information and communication, and financial services retained their previous month's inflation rates or had zero percent annual growth. (Table C)



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

Commodity Group	Inflation Rate		
	Aug 2023	July 2024	Aug 2024
Food	10.9	7.5	2.7
Cereals and Cereal Products	13.5	18.1	8.7
Cereals	15.0	23.7	10.6
Rice	15.2	23.6	10.4
Corn	(1.2)	35.6	24.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.8	3.0	3.2
Meat and Other Parts of Slaughtered Land Animals	0.4	2.6	2.1
Fish and Other Seafood	8.9	1.0	1.3
Milk, Other Dairy Products, and Eggs	9.9	0.7	3.1
Oils and Fats	6.5	1.6	(0.7)
Fruits and Nuts	9.2	5.4	3.8
Vegetables, Tubers, Cooking Bananas and Pulses	42.6	6.8	(12.8)
Sugar, Confectionery and Desserts	9.9	(3.8)	(5.2)
Ready-Made Food and Other Food Products N.E.C.	5.7	7.8	7.8

As shown in Table D, the food index of Ilocos Region went down to 2.7 percent in August 2024, from 7.5 percent in the previous month. In August 2023, the food index was posted at 10.9 percent. Furthermore, the following food groups contributed to the inflation trend in August 2024:

- a. Cereals and cereal products (ND), 8.7 percent;
- b. Meat and other parts of slaughtered land animals (ND), 2.1 percent;
- c. Oils and fats (ND), -0.7 percent;
- d. Fruits and nuts (ND), 3.8 percent;
- e. Vegetables, tubers, plantains, cooking bananas and pulses (ND), -12.8 percent; and
- f. Sugar, confectionery and desserts (ND), -5.2 percent.

On the other hand, increased indices of the following food groups were observed:

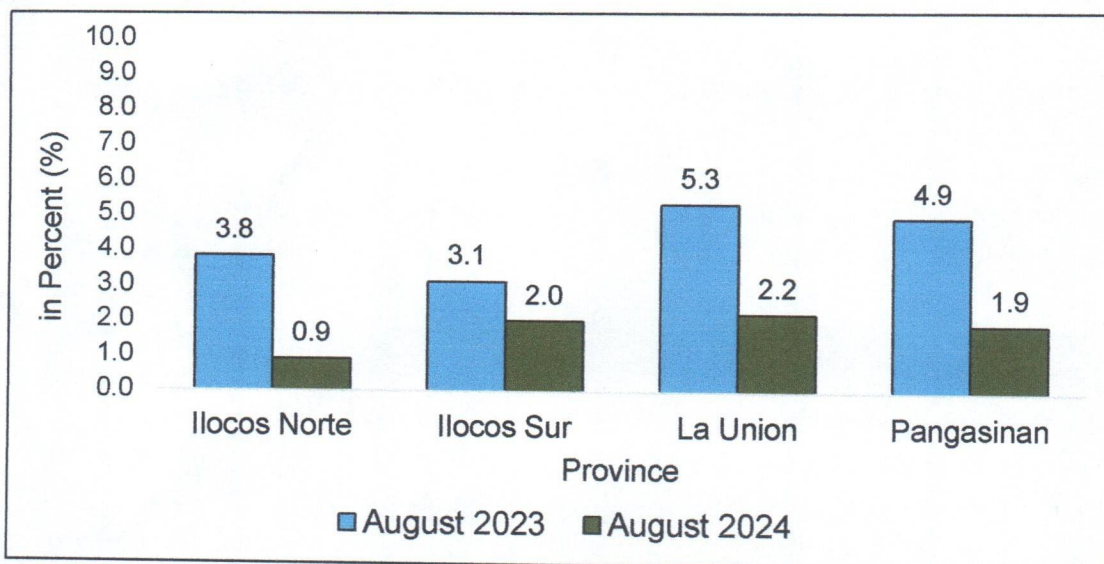
- a. Fish and other seafood (ND), 1.3 percent;
- b. Milk, other dairy products and eggs (ND), 3.1 percent;

Meanwhile, ready-made food and other food products n.e.c. (ND) retained their previous month's inflation rates or had zero percent annual growth.



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**Figure 2. Headline Inflation Rates by Province, Ilocos Region
August 2023 and August 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 2.2 percent in August 2024, followed by Ilocos Sur at 2.0 percent. Pangasinan and Ilocos Norte recorded inflation rates of 1.9 percent and 0.9 percent, respectively.

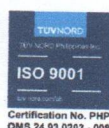
Compared to their respective levels in August 2023, all provinces recorded lower inflation rates.

Note:

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


ATTY. SHEILA O. DE GUZMAN
Regional Director, RSSO 01 ✓

Designation	Initial	Date
SSS - 07C	TBO	06 Sept 2024
SA	MMJE	05/09/2024



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