



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index for the Bottom 30 % Income Households in Ilocos Region (2018=100)

July 2024

Date of Release: 08 August 2024

Reference No. 2024 - 037

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

Area	July 2023	June 2024	July 2024	Year-to-date
Philippines	5.2	5.5	5.8	4.9
Ilocos Region	5.3	4.3	4.6	4.0

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

\*-revised

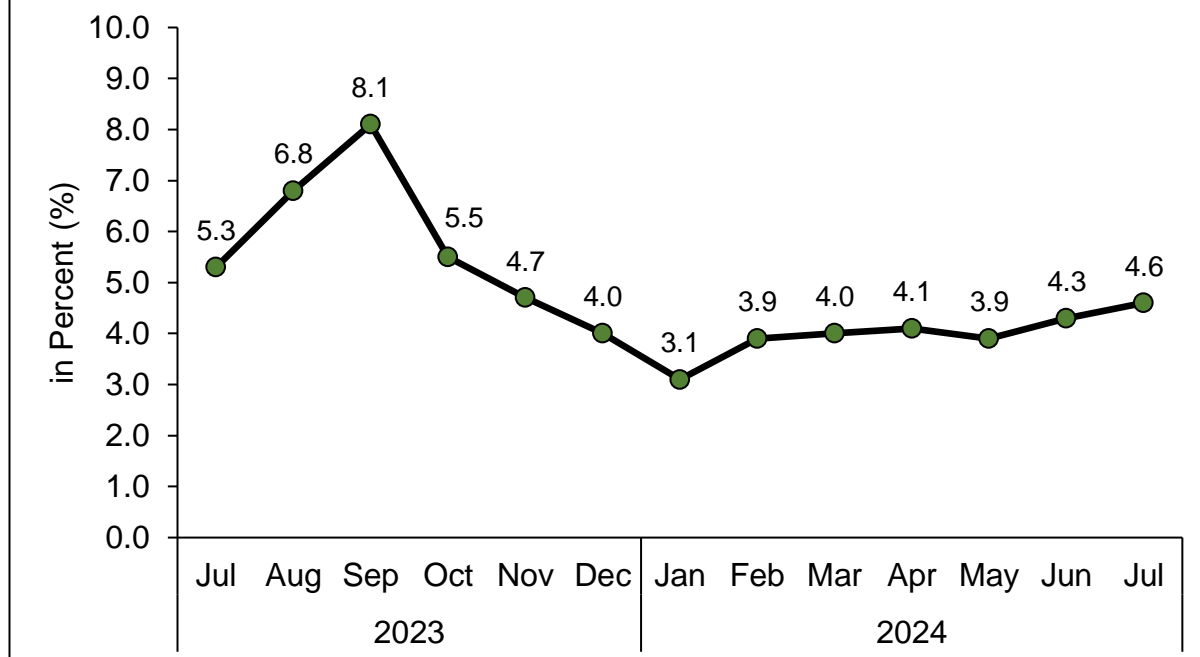
## Ilocos Region

### I. Overall Inflation

The inflation rate of the Ilocos Region for the bottom 30% income household increased to 4.6 percent in July 2024 from 4.3 percent in June 2024, higher by 0.3 percentage point. On the other hand, it is lower by 0.7 percentage point from the rate of 5.3 percent in July 2023.



**Figure 1. Inflation Rates for the Bottom 30% Income Households in Ilocos Region, All Items  
July 2023 - July 2024  
(2018=100)**



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

**Table B. Inflation Rate for Bottom 30 % Income Households by Commodity, Ilocos Region  
July 2023, June 2024 and July 2024  
(2018=100)**

Commodity Group	Inflation Rate		
	July 2023	June 2024	July 2024
<b>All Items</b>	<b>5.3</b>	<b>4.3</b>	<b>4.6</b>
Food and Non-Alcoholic Beverages	6.6	8.2	8.8
Alcoholic Beverages and Tobacco	9.6	3.7	3.3
Clothing and Footwear	5.7	3.7	3.6
Housing, Water, Electricity, Gas and Other Fuels	3.2	(2.9)	(2.7)
Furnishings, Household Equipment and Routine Household Maintenance	9.9	4.4	4.2
Health	4.4	2.9	2.8
Transport	(6.5)	1.4	2.3
Information and Communication	0.1	0.0	0.0
Recreation, Sport and Culture	6.9	3.8	3.2
Education Services	1.7	7.7	7.9
Restaurants and Accommodation Services	5.4	0.9	0.9
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	7.4	3.5	3.3

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



## 1.1 *Main Drivers to the Upward Trend of the Overall Inflation*

The upward trend of the overall inflation for the bottom 30% income households in July 2024 was primarily contributed by food and non-alcoholic beverages. An increase was noted in the index of this commodity group at 8.8 percent from 8.2 percent in the previous month.

Higher indices were also observed in the following commodity groups during the month of July 2024:

- a. Transport, 2.3 percent from 1.4 percent;
- b. Housing, water, electricity, gas and other fuel, -2.7 percent from -2.9 percent; and
- c. Education services, 7.9 percent from 7.7 percent.

On the other hand, decreased indices compared to their previous month's rates were observed in the following commodity groups:

- a. Alcoholic beverages and tobacco, 3.3 percent from 3.7 percent;
- b. Clothing and footwear, 3.6 percent from 3.7 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.2 percent from 4.4 percent;
- d. Health, 2.8 percent from 2.9 percent;
- e. Recreation, sport and culture, 3.2 percent from 3.8 percent; and
- f. Personal care, and miscellaneous goods and services, 3.3 percent from 3.5 percent.

The rest of the commodity groups retained their previous month's inflation rates or had zero percent annual growths. (Table B)

## 1.2 *Main Contributor to the Overall Inflation*

The following commodity groups were the top three contributors to the July 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages, 92.7 percent share or 4.3 percentage points;
- b. Personal care, and miscellaneous goods and services, 4.0 percent share or 0.2 percentage point; and
- c. Transport, 2.8 percent share or 0.1 percentage point.



## II. Food Inflation

Food inflation for the bottom 30% income households at the regional level accelerated to 9.0 percent in July 2024 from 8.5 percent in the previous month. In July 2023, its annual increase was observed at 6.7 percent.

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

Commodity Group	Inflation Rate		
	July 2023	June 2024	July 2024
<b>Food</b>	<b>6.7</b>	<b>8.5</b>	<b>9.0</b>
Cereals and Cereal Products	4.5	21.8	19.8
Cereals	3.2	25.9	24.0
Rice	3.3	25.8	23.8
Corn	(5.4)	41.4	37.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.2	5.1	3.5
Meat and Other Parts of Slaughtered Land Animals	(1.6)	2.5	2.8
Fish and Other Seafood	11.1	(2.1)	0.2
Milk, Other Dairy Products, and Eggs	17.2	(0.7)	0.5
Oils and Fats	0.3	(3.0)	(2.9)
Fruits and Nuts	6.7	3.5	4.3
Vegetables, Tubers, Cooking Bananas and Pulses	13.5	(2.5)	6.0
Sugar, Confectionery and Desserts	19.5	(4.5)	(4.6)
Ready-Made Food and Other Food Products N.E.C.	6.3	9.9	8.8

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

### 2.1 Main Drivers to the Upward Trend of the Food Inflation

The acceleration of food inflation was mainly contributed by vegetables, tubers, plantains, cooking bananas and pulses at 6.0 percent in July 2024 from -2.5 percent in June 2024. Likewise, the following food groups contributed to the uptrend in food inflation in July 2024:

- a. Meat and other parts of slaughtered land animals, 2.8 percent from 2.5 percent;
- b. Fish and other seafood, 0.2 percent from -2.1 percent;
- c. Milk, other dairy products and eggs, 0.5 percent from -0.7 percent;
- d. Oils and fats, -2.9 from -3.0; and
- e. Fruits and nuts, 4.3 percent from 3.5 percent.



On the other hand, lower indices were observed in the following food groups during the month of July 2024:

- a. Cereals and cereal products, 19.8 percent from 21.8 percent;
- b. Sugar, confectionery and desserts, -4.5 percent from -4.6 percent; and
- c. Ready-made food and other products, 8.8 percent from 9.9 percent.

## 2.2 Main Contributors to the Food Inflation

Food inflation contributed 88.9 percent or 4.1 percentage points to the July 2024 overall inflation. The top three main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products, 87.1 percent share or 7.8 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, 4.7 percent share or 0.4 percentage point; and
- c. Meat and other parts of slaughtered land animals, 4.3 percent share or 0.4 percentage point.

**Table D. Year-on-Year Inflation Rates for Bottom 30% Income Households in Ilocos Region, All Items**

**In Percent: 2021-2024 (2018=100)**

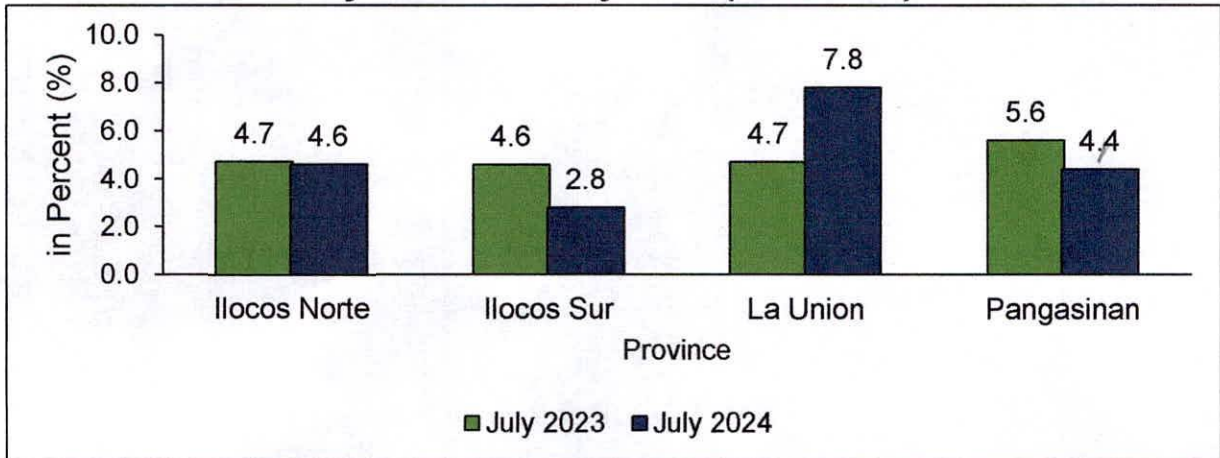
Month	2021	2022	2023	2024
January	3.1	3.2	10.5	3.1
February	4.5	2.6	9.3	3.9
March	4.2	3.9	8.1	4.0
April	4.9	4.2	7.3	4.1
May	4.2	5.0	6.7	3.9
June	3.6	6.1	5.7	4.3
July	3.9	5.9	5.3	4.6
August	4.8	6.0	6.8	-
September	4.8	6.1	8.1	-
October	4.5	7.5	5.5	-
November	3.7	7.8	4.7	-
December	2.9	8.6	4.0	-
<b>Average</b>	<b>4.1</b>	<b>5.6</b>	<b>6.8</b>	<b>4.9</b>

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



## Provinces

**Figure 2. Inflation Rates for the Bottom 30% Income Households, by Province, Ilocos Region July 2023 and July 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 for the bottom 30% income households at 7.8 percent in July 2024, followed by Ilocos Norte with 4.6 percent. Meanwhile, Pangasinan and Ilocos Sur registered 4.4 percent and 2.8 percent annual growth, respectively.

Compared to their respective levels in July 2023, only La Union posted higher inflation rate.

### Note:

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

  
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 Regional Director, RSSO 01 ✓

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