



SPECIAL RELEASE

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

February 2024

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

Area	February 2023	January 2024	February 2024	Year-to-date
Philippines	9.7	3.6	4.2	3.9
Ilocos Region	9.3	3.1	3.9	3.5

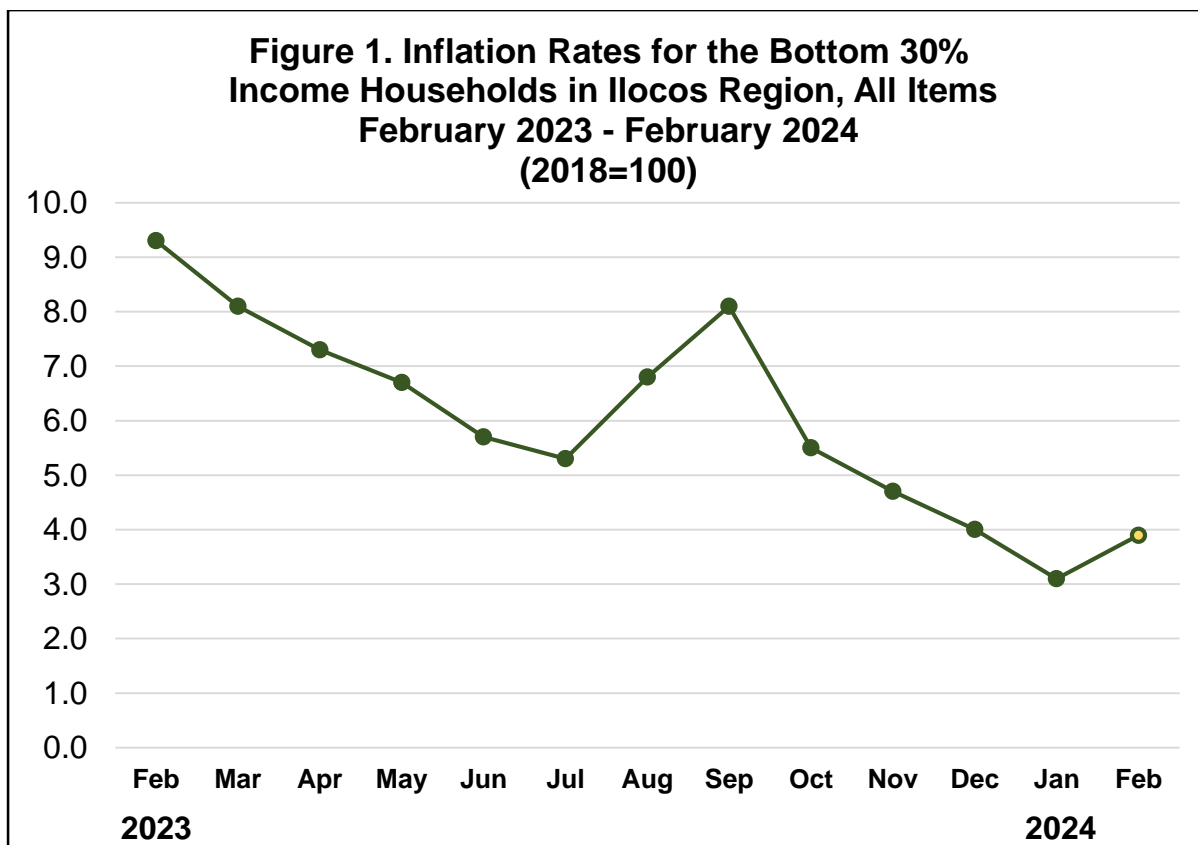
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index Philippine Statistics Authority

Ilocos Region

I. Overall Inflation

The inflation rate of the Ilocos Region for the Bottom 30% increased from 3.1 percent in January 2024 to 3.9 percent in February 2024, higher by 0.8 percentage point. On the other hand, it is lower by 5.4 percentage points from the rate of 9.3 percent in February 2023.





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
February 2023, January 2024 and February 2024
(2018=100)**

Commodity Group	Inflation Rate		
	Feb 2023	Jan 2024	Feb 2024
All Items	9.3	3.1	3.9
Food and Non-Alcoholic Beverages	10.6	6.7	9.1
Alcoholic Beverages and Tobacco	9.0	6.4	7.1
Clothing and Footwear	6.4	2.8	3.3
Housing, Water, Electricity, Gas and Other Fuels	12.3	(5.8)	(7.8)
Furnishings, Household Equipment and Routine Household Maintenance	9.2	6.7	5.8
Health	4.7	1.5	1.9
Transport	4.2	(1.6)	(0.6)
Information and Communication	0.1	0.0	0.0
Recreation, Sport And Culture	5.8	4.8	3.4
Education Services	1.7	7.7	7.7
Restaurants and Accommodation Services	5.9	1.3	0.8
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	7.1	4.1	4.3

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 uptrend of the overall inflation in February 2024 was primarily brought about by the higher year-on-year growth in the heavily-weighted food and non-alcoholic beverages at 9.1 percent in February 2024 from the 6.7 percent in the previous month.

In addition, higher annual rates were also noted in the indices of the following commodity groups during this month:

- a. Alcoholic Beverages and Tobacco, 7.1 percent from 6.4 percent;
- b. Clothing and Footwear, 3.3 percent from 2.8 percent;
- c. Health, 1.9 percent from 1.5 percent;
- d. Transport, -0.6 Percent from -1.6 percent; and
- e. Personal Care, and Miscellaneous Goods and Services, 4.3 percent from 4.1 percent.

On the other hand, decreased indices were observed in the following commodity groups:

- a. Housing, Water, Electricity, Gas and Other Fuels with -7.8 percent from -5.8 percent;
- b. Furnishings, Household Equipment and Routine Household Maintenance with 5.8 percent from 6.7 percent;
- c. Recreation, Sport and Culture with 3.4 percent from 4.8 percent;
- d. Restaurants and Accommodation Services with 0.8 percent from 1.3 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 February 2024 overall inflation for the bottom 30% income households:

- a. Food and Non-Alcoholic Beverages, 111.9 percent share or 4.36 percentage points;



- b. Personal Care, and Miscellaneous Goods and Services, 6.1 percent share or 0.24 percentage point; and
- c. Alcoholic Beverages and Tobacco, 4.2 percent share or 0.16 percentage point.

II. Food Inflation

Food inflation for the bottom 30% income households at the regional level moved at a faster pace of 9.3 percent in February 2024 from 6.9 percent in the previous month. In February 2023, its annual increase was observed at 11.0 percent.

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

Commodity Group	Inflation Rate		
	Feb 2023	Jan 2024	Feb 2024
Food	11.0	6.9	9.3
Cereals and Cereal Products	6.0	22.3	22.9
Cereals	4.8	26.3	27.2
Rice	5.1	26.5	27.4
Corn	(12.9)	1.1	6.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.7	6.6	6.0
Meat and Other Parts of Slaughtered Land Animals	3.6	0.8	2.4
Fish and Other Seafood	10.7	5.2	5.6
Milk, Other Dairy Products, and Eggs	16.3	5.0	4.0
Oils and Fats	9.7	(3.5)	(3.2)
Fruits and Nuts	11.5	12.0	8.8
Vegetables, Tubers, Cooking Bananas and Pulses	38.0	(26.6)	(12.4)
Sugar, Confectionery and Desserts	49.0	(8.0)	(7.7)
Ready-Made Food and Other Food Products N.E.C.	5.3	5.4	7.0

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

2.1 Main Drivers to the Upward trend in Food Inflation

The acceleration of food inflation was mainly due to the slower year-on-year decrease of the vegetables, tubers, plantains, cooking bananas and pulses at 12.4 percent in February 2024 from 26.6 percent in January 2024. Cereals and cereals products which include rice, corn, flour, bread, other bakery products, pasta products, and other cereals also contributed to the uptrend. It posted a faster year-on-year growth increase from 22.3



percent to 22.9 percent. Likewise, meat and other parts of slaughtered land animals (ND) increased from 0.8 percent to 2.4 percent; ready-made food and other food products N.E.C., 7.0 percent from 5.4 percent; and fish and other seafood, 5.6 percent from 5.2 percent.

In addition, slower year-on-year growth decreases in sugar, confectionery and desserts with 7.7 percent from 8.0 percent; and oils and fats with 3.2 percent from 3.5 percent were recorded.

On the other hand, lower annual growth rates were observed in the following food groups during the month of February 2024:

- a. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 6.0 percent from 6.6 percent;
- b. Milk, Other Dairy Products, and Eggs, 4.0 percent from 5.0 percent; and
- c. Fruits and Nuts, 8.8 percent from 12.0 percent. (Table C)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 107.9 percent or 4.21 percentage points to the February 2024 overall inflation for this particular income group.

Among the food groups, the top three main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products (ND), 92.8 percent or 8.63 percentage points;
- b. Fish and other seafood (ND), 7.3 percent or 0.68 percentage points; and
- c. Meat and other parts of slaughtered land animals (ND), 3.4 percent or 0.32 percentage points.



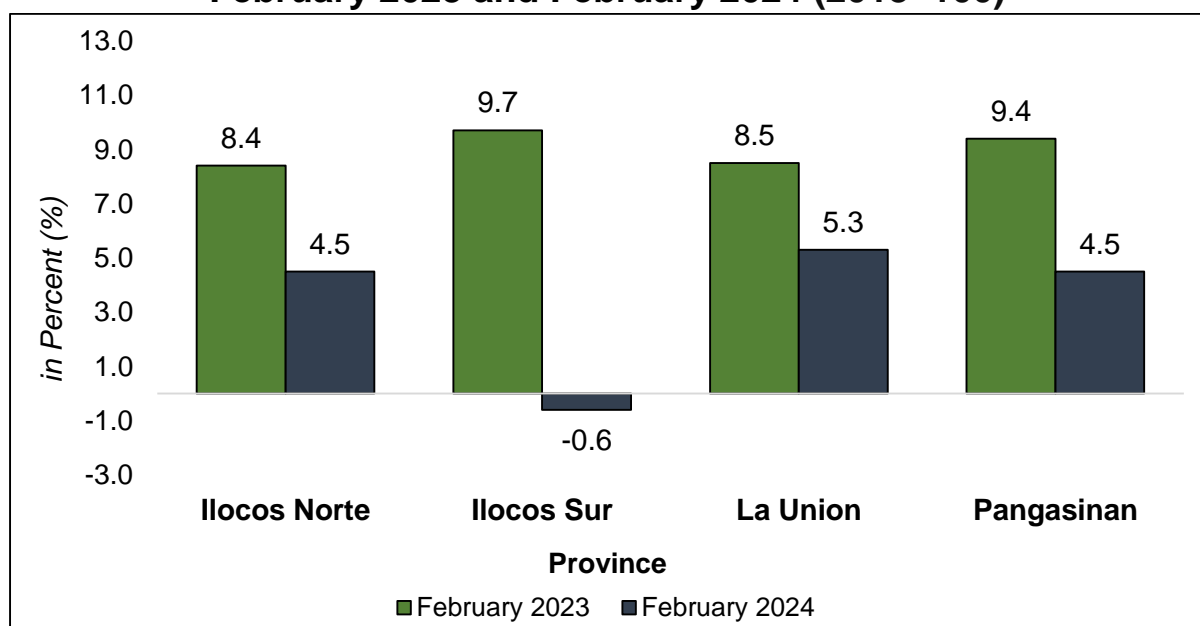
**Table D. Year-on-Year Inflation Rates for Bottom 30% Income Households in Ilocos Region, All Items
In Percent: 2020-2023 (2018=100)**

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	
April	4.9	4.2	7.3	
May	4.2	5.0	6.7	
June	3.6	6.1	5.7	
July	3.9	5.9	5.3	
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	
Average	4.1	5.6	6.8	3.5

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
February 2023 and February 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 5.3 percent in February 2024, followed by Pangasinan and Ilocos Norte with 4.5 percent. Meanwhile, Ilocos Sur recorded a -0.6 percent annual growth.

Compared to their respective levels in February 2023, all the 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/>).


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