



SPECIAL RELEASE

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

October 2024

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

Area	October 2023	September 2024	October 2024	Year-to-date
Philippines	5.3	2.5	3.4	4.5
Ilocos Region	5.5	0.6	2.7	3.4

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

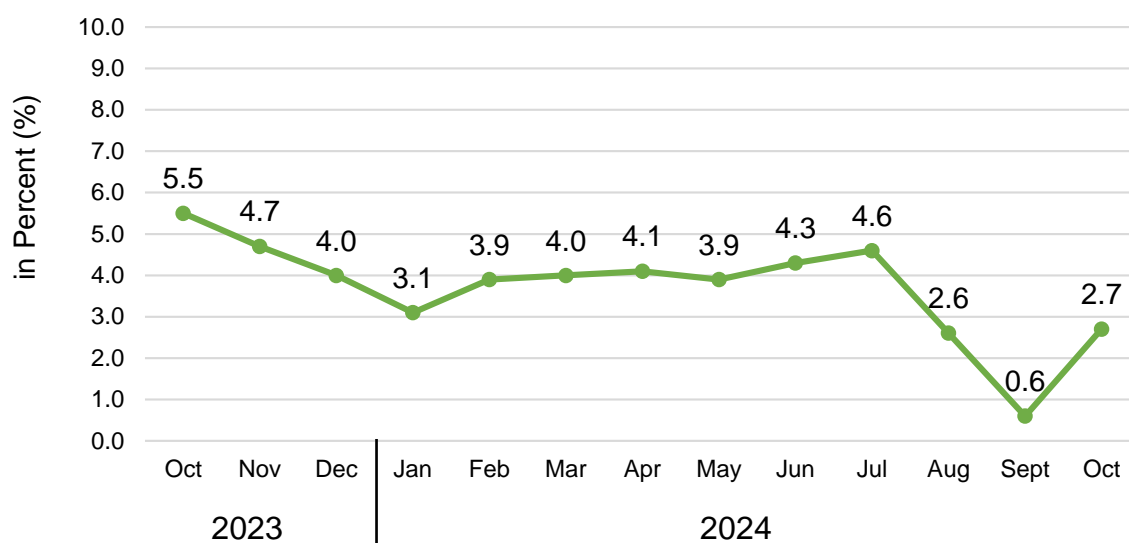
Ilocos Region

I. Overall Inflation

The inflation rate of the Ilocos Region for the bottom 30% income household increased to 2.7 percent in October 2024 from 0.6 percent in September 2024, higher by 2.1 percentage points. On the other hand, it is lower by 2.8 percentage points from the rate of 5.5 percent in October 2023.



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

Commodity Group	Inflation Rate		
	Oct 2023	Sept 2024	Oct 2024
All Items	5.5	0.6	2.7
Food and Non-Alcoholic Beverages	10.3	(0.6)	2.9
Alcoholic Beverages and Tobacco	8.1	3.5	3.5
Clothing and Footwear	4.7	4.0	4.6
Housing, Water, Electricity, Gas and Other Fuels	(6.3)	2.9	3.8
Furnishings, Household Equipment and Routine Household Maintenance	8.2	4.8	5.2
Health	4.3	3.1	2.5
Transport	1.0	(3.6)	(2.9)
Information and Communication	0.1	0.0	0.0
Recreation, Sport and Culture	5.3	4.5	5.0
Education Services	1.8	6.5	6.5
Restaurants and Accommodation Services	3.8	0.9	1.0
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	5.8	4.3	4.9

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 October 2024 was primarily contributed by food and non-alcoholic beverages with index of this commodity group at 2.9 percent from -0.6 percent in the previous month.

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

- a. Clothing and footwear, 4.6 percent from 4.0 percent;
- b. Housing, water, electricity, gas and other fuels, 3.8 percent from 2.9 percent;
- c. Furnishings, household equipment and routine household maintenance, 5.2 percent from 4.8 percent;
- d. Transport, -2.0 percent from -3.6 percent;
- e. Recreation, sport and culture, 5.0 percent from 4.5 percent;
- f. Restaurants and accommodation services, 1.0 percent from 0.9 percent; and
- g. Personal care, and miscellaneous goods and services, 4.9 percent from 4.3 percent.

On the other hand, the inflation rate for health decreased to 2.5 percent from 3.1 percent in September 2024.

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 October 2024 overall inflation for the bottom 30% income households:

- a. Food and non-alcoholic beverages, 53.6 percent share or 1.45 percentage points;
- b. Housing, water, electricity, gas and other fuels, 22.7 percent share or 0.61 percentage point; and
- c. Personal Care, and Miscellaneous goods and services, 10.5 percent share or 0.28 percentage point.



II. Food Inflation

Food inflation for the bottom 30% income households at the regional level accelerated to 2.7 percent in October 2024 from -1.0 percent in the previous month. In October 2023, its annual increase was observed at 10.8 percent.

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

Commodity Group	Inflation Rate		
	Oct 2023	Sept 2024	Oct 2024
Food	10.8	(1.0)	2.7
Cereals and Cereal Products	15.5	1.7	6.7
Cereals	17.1	1.4	7.4
Rice	17.3	1.3	7.4
Corn	1.8	13.7	15.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.4	3.4	3.5
Meat and Other Parts of Slaughtered Land Animals	(0.1)	3.3	4.8
Fish and Other Seafood	12.3	0.0	1.1
Milk, Other Dairy Products, and Eggs	9.8	2.5	3.3
Oils and Fats	(2.4)	(2.5)	(2.5)
Fruits and Nuts	15.9	7.2	4.2
Vegetables, Tubers, Cooking Bananas and Pulses	15.7	(27.5)	(15.1)
Sugar, Confectionery and Desserts	2.1	(4.6)	(3.2)
Ready-Made Food and Other Food Products N.E.C.	4.3	10.1	11.0

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

2.1 Main Drivers to the Upward Trend of the Food Inflation

The acceleration of food inflation was mainly contributed by Cereals and cereal products (ND) at 6.7 percent in October 2024 from 1.7 percent in September 2024. Likewise, the following food groups contributed to the uptrend in food inflation in October 2024:

- a. Meat and other parts of slaughtered land animals (ND), 4.8 percent from 3.3 percent;
- b. Fish and other seafood (ND), 1.1 percent from 0.0 percent;
- c. Milk, other dairy products and eggs (ND), 3.3 percent from 2.5 percent;
- d. Vegetables, tubers, plantains, cooking bananas and pulses (ND), -15.1 percent from -27.5 percent;



- e. Sugar, confectionery and desserts (ND), -3.2 percent from -4.6 percent; and
- f. Ready-made food and other food products n.e.c. (ND), 11.0 percent from 10.1 percent.

On the other hand, lower index was observed for fruits and nuts. (Table C)

2.2 Main Contributors to the Food Inflation

Food inflation contributed 46.9 percent or 1.27 percentage points to the October 2024 overall inflation. The top three main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products (ND), 88.0 percent or 2.38 percentage share;
- b. Meat and other parts of slaughtered land animals (ND), 22.2 percent or 0.60 percentage point; and
- c. Ready-made food and other food products n.e.c. (ND), 12.7 percent or 0.34 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	2.6
September	4.8	6.1	8.1	0.6
October	4.5	7.5	5.5	2.7
November	3.7	7.8	4.7	-
December	2.9	8.6	4.0	-
Average	4.1	5.6	6.8	3.4

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

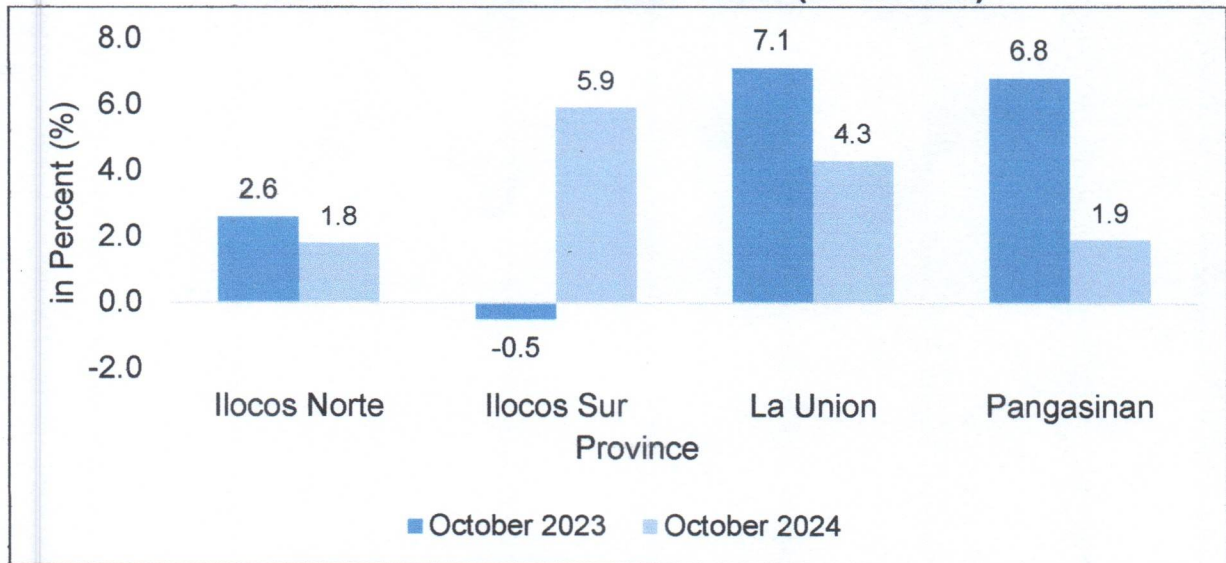
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Figure 2. Inflation Rates for the Bottom 30% Income Households, by Province, Ilocos Region October 2023 and October 2024 (2018=100)



Among the provinces, Ilocos Sur posted the highest inflation rate for the bottom 30% income households at 5.9 percent in October 2024, followed by La Union with 4.3 percent. Meanwhile, Pangasinan and Ilocos Norte registered 1.9 percent and 1.8 percent annual growth, respectively.

Compared to their respective levels in October 2023, all provinces recorded lower inflation rates except Ilocos Sur.

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 ✓

Designation	Initial	Date
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