



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100) for Ilocos Norte: April 2024

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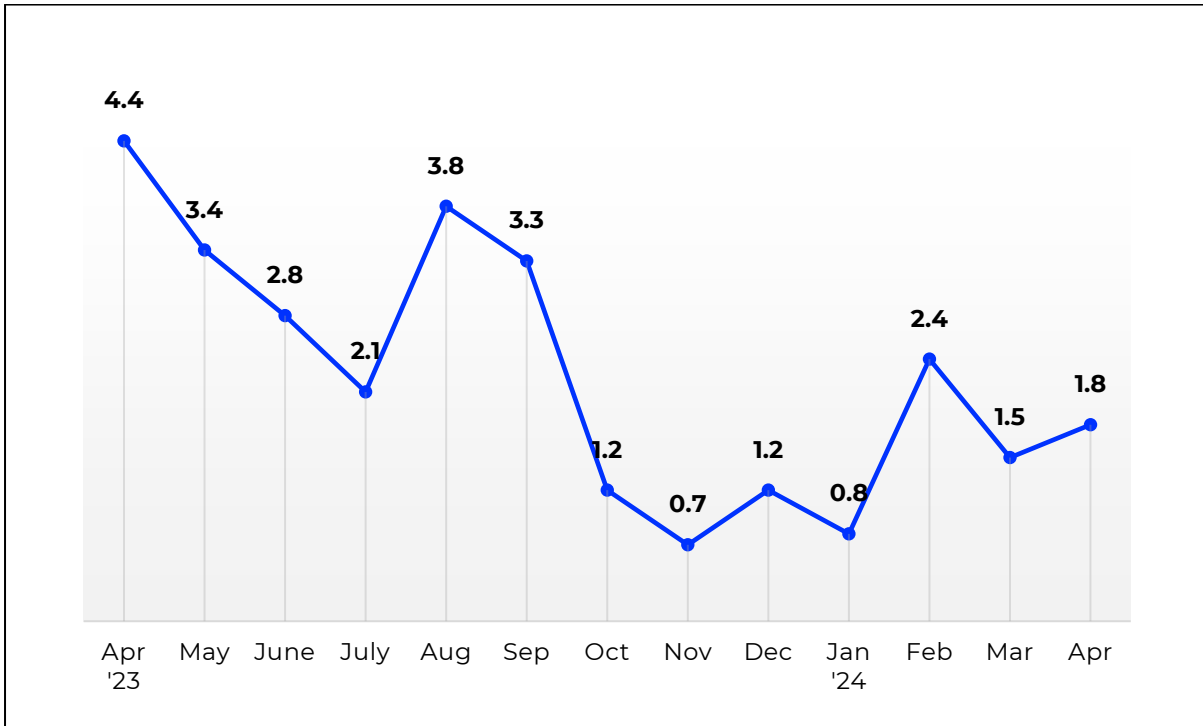
Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

Area	April 2023	March 2024	April 2024	Year-to-date*
PHILIPPINES				
Headline	6.6	3.7	3.8	3.4
ILOCOS REGION				
Headline	5.9	2.2	2.4	2.0
ILOCOS NORTE				
Headline	4.4	1.5	1.8	1.6

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

* Year-on-year change of average CPI by commodity group for March 2024 to April 2024 vis-à-vis 2023

Figure I. Headline Inflation Rates in Ilocos Norte, All Items, April 2023 to April 2024 (2018=100)



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

1. Provincial Headline Inflation

The provincial headline inflation slightly accelerated to 1.8 percent in April 2024, a 0.3 percentage points increase from 1.5 percent in April 2024. The recorded rate is 2.0 percentage points lower than the national inflation rate of 3.8 percent in April 2024. (Tables A, B & C, and Figure I)

1.1 Main Drivers to the Upward Trend of the Headline Inflation

This upward trend was primarily driven by an increase in the year-on-year rate of transport from 0.8 percent in March 2024 to 3.5 percent in April 2024. The hike in the price of fuels and lubricants for personal transport equipment is the largest contributor to the increase in the commodity group as its inflation rate grew from negative 2.5 percent in March 2024 to 4.0 percent in April 2024.

In addition, a higher year-on-year rate was also recorded for the heavily weighted food and non-alcoholic beverages from 6.4 percent in March 2024 to 6.7 percent in April 2024. This increase was driven by the spike in the price index of rice from 34.0 percent to 40.7 percent. Higher price indices were also observed on personal care, and miscellaneous goods and services, from 1.5 percent to 1.9 percent; health, from

1.8 percent to 2.0 percent; recreation, sport, and culture, from negative 0.8 percent to negative 0.6 percent; furnishings, household equipment and routine household maintenance, from 1.5 percent to 1.6 percent; and alcoholic beverages and tobacco, from 4.5 percent to 4.6 percent.

Table B. Inflation Rates in Ilocos Norte, All Items, by Commodity Group, March 2024, and April 2024

Area/ Commodity Group	Inflation Rate	
	Mar 2024	Apr 2024
ALL ITEMS	1.5	1.8
Food and Non-Alcoholic Beverages	6.4	6.7
Alcoholic Beverages and Tobacco	4.5	4.6
Clothing and Footwear	1.4	1.4
Housing, Water, Electricity, Gas and Other Fuels	-8.4	-8.6
Furnishings, Household Equipment and Routine Household Maintenance	1.5	1.6
Health	1.8	2.0
Transport	0.8	3.5
Information and Communication	0.0	0.0
Recreation, Sport, and Culture	-0.8	-0.6
Education Services	2.2	2.2
Restaurants and Accommodation Services	3.3	3.3
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	1.5	1.9

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

On the other hand, indices for the following commodity groups moved at their previous month's annual rates:

- a. Restaurants and accommodation services (3.3 percent);
- b. Education services (2.2 percent);
- c. Clothing and footwear (1.4 percent); and
- d. Information and communication (0.0 percent).

On the contrary, lower price indices was observed on housing, water, electricity, gas and other fuels from negative 8.4 percent in March 2024 to negative 8.6 percent in April 2024.

Financial services continued to record a zero percent annual rate. (Table B)

1.2 Main Contributors to the Provincial Headline Inflation

The top three commodity groups contributing to the April 2024 provincial headline inflation were the following:

- a. Food and non-alcoholic beverages with 135.70 percent share or 2.44 percentage points;
- b. Restaurants and accommodation services with 20.20 percent share or 0.36 percentage points; and
- c. Transport with 17.20 percent share or 0.31 percentage points.

2. Food Inflation

At the provincial level, food inflation accelerated to 6.9 percent in April 2024 from 6.7 percent in March 2024. This is 0.6 percentage points higher than the national food inflation rate of 6.3 percent. In April 2023, the provincial food inflation rate was higher at 9.5 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

The increase in provincial food inflation in April 2024 was primarily driven by the surge in the year-on-year price index of cereals and cereal products to 29.7 percent from 25.3 percent in March 2024, particularly for the price of rice as it increased to 40.7 percent from 34.0 percent.

In addition, higher price indices were also observed in the following food groups:

- a. Milk, other dairy products and eggs, from negative 2.8 to 3.3 percent;
- b. Ready-made food and other food products, from 1.9 percent to 3.0 percent;
- c. Sugar, confectionery and desserts, from negative 2.8 percent to negative 2.0 percent; and
- d. Oils and fats, from 2.2 percent to 2.6 percent.

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

- a. Meat and other parts of slaughtered land animals, from negative 2.8 percent to negative 3.9 percent;
- b. Fish and other seafood, from 5.9 percent to 4.1 percent;
- c. Fruits and nuts, from 8.9 percent to 5.2 percent; and
- d. Vegetables, tubers, plantains, cooking bananas and pulses, from negative 1.1 percent to negative 8.3 percent.

Table C. Year-on-Year Inflation Rates in Ilocos Norte,
January 2020 – April 2024 (In Percent, 2018=100)

Month	Years				
	2020	2021	2022	2023	2024
January	2.1	4.0	3.0	7.5	0.8
February	1.6	3.6	4.5	6.1	2.4
March	1.8	3.1	5.9	5.4	1.5
April	3.1	1.8	7.1	4.4	1.8
May	2.6	2.5	7.1	3.4	
June	2.5	3.1	7.6	2.8	
July	2.9	3.1	8.3	2.1	
August	3.6	3.8	7.4	3.8	
September	3.9	3.4	9.0	3.3	
October	2.9	3.8	9.3	1.2	
November	3.9	3.4	9.2	0.7	
December	4.1	2.6	8.9	1.2	
Average	2.9	3.2	7.3	3.4	1.6

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

2.2 Main Contributors to Food Inflation

Food inflation recorded a 135.70 percent share of provincial inflation in April 2024. The food groups with the highest contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, with 105.90 percent or 7.31 percentage points;
- b. Fish and other seafood, with 6.90 percent or 0.48 percentage points; and
- c. Milk, other dairy products and eggs, with 2.60 percent or 0.18 percentage points.


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