



SPECIAL RELEASE

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

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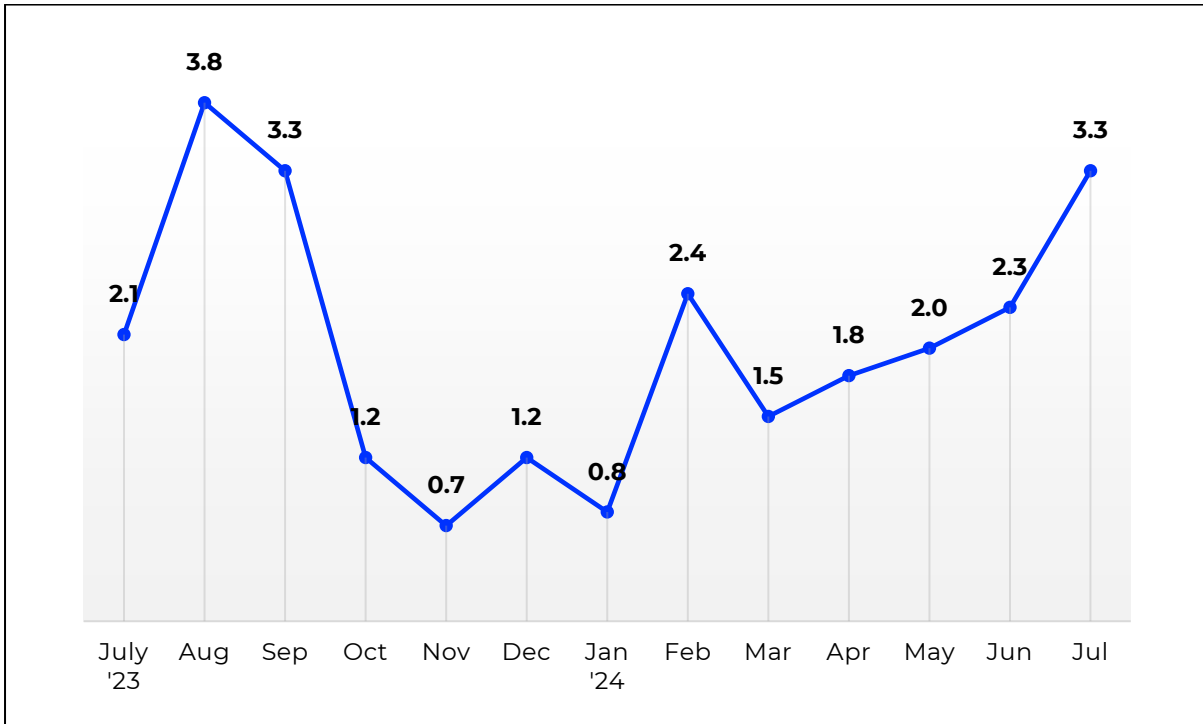
Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

Area	July 2023	June 2024	July 2024	Year-to-date*
PHILIPPINES				
Headline	4.7	3.7	4.4	3.7
ILOCOS REGION				
Headline	3.6	2.8	3.3	2.4
ILOCOS NORTE				
Headline	2.1	2.3	3.3	2.0

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 June 2024 to July 2024 vis-à-vis 2023

Figure I. Headline Inflation Rates in Ilocos Norte, All Items, July 2023 to July 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 continued to accelerate at 3.3 percent in July 2024, a 1.0 percentage point increase from 2.3 percent in June 2024. This is the fifth consecutive time that the provincial headline inflation posted an increase compared to the previous period. The recorded rate is 1.1 percentage points lower than the national inflation rate of 4.4 percent in July 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 heavily weighted food and non-alcoholic beverages from 7.0 percent in June 2024 to 8.7 percent in July 2024. The surge in the price of fruit-bearing vegetables, particularly tomatoes, fresh or chilled, contributed the largest increase to the commodity group as its inflation rate grew from 32.4 percent in June 2024 to 75.9 percent in July 2024. The increase in the price of fish and other seafood also played a significant factor in the trend as its inflation rate increased from 5.9 percent in June 2024 to 8.6 percent in July 2024.

In addition, a higher year-on-year rate was also recorded for transport from 3.0 percent in June 2024 to 4.6 percent in July 2024; and education services from 2.2 percent in

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

Area/ Commodity Group	Inflation Rate	
	June 2024	July 2024
ALL ITEMS	2.3	3.3
Food and Non-Alcoholic Beverages	7.0	8.7
Alcoholic Beverages and Tobacco	3.1	2.4
Clothing and Footwear	1.2	1.3
Housing, Water, Electricity, Gas and Other Fuels	-6.5	-6.4
Furnishings, Household Equipment and Routine Household Maintenance	1.9	1.9
Health	1.9	1.7
Transport	3.0	4.6
Information and Communication	0.0	0.0
Recreation, Sport and Culture	-0.3	0.8
Education Services	2.2	5.9
Restaurants and Accommodation Services	3.3	3.3
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	1.6	1.4

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

June 2024 to 5.9 percent in July 2024.

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. Furnishings, household equipment, and routine household maintenance (1.9 percent); and
- c. Information and communication (0 percent).

On the contrary, lower price indices were observed on the price indices of the following commodity groups:

- a. Alcoholic beverages and tobacco, from 3.1 percent to 2.4 percent;
- b. Health, from 1.9 percent to 1.7 percent; and
- c. Personal care, and miscellaneous goods and services from 1.6 percent to 1.4 percent.

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 June 2024 provincial headline inflation were the following:

- a. Food and non-alcoholic beverages with 104.49 percent share or 3.45 percentage points;
- b. Transport with 13.44 percent share or 0.44 percentage points; and
- c. Restaurants and accommodation services with 11.95 percent share or 0.39 percentage points.

2. Food Inflation

At the provincial level, food inflation accelerated to 9.1 percent in July 2024 from 7.3 percent in June 2024. This is 2.4 percentage points higher than the national food inflation rate of 6.7 percent. In June 2023, the provincial food inflation rate was the same at 5.8 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration in provincial food inflation in July 2024 was primarily driven by the surge in the year-on-year price vegetables, tubers, plantains, cooking bananas and pulses to 28.2 percent from 16.1 percent in June 2024, particularly for the price of tomatoes, fresh or chilled, as its inflation rate increased from 78.0 percent to 183.9 percent.

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

- a. Fish and other seafood, from 5.9 percent to 8.6 percent;
- b. Cereals and cereal products, from 22.8 percent to 23.1 percent;
- c. Fruits and nuts, from 10.5 percent to 11.7 percent; and
- d. Sugar, confectionery and desserts, from 0.3 percent to 1.0 percent.

On the other hand, a decline in the indices of the following food groups was observed during the month:

- a. Meat and other parts of slaughtered land animals, from negative 4.5 percent to negative 4.7 percent;
- b. Milk, other dairy products and eggs, from negative 0.6 percent to negative 0.1 percent; and
- c. Ready-made food and other food products n.e.c., from 4.2 percent to 4.0 percent.

Table C. Year-on-Year Inflation Rates in Ilocos Norte,
January 2020 – July 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	2.0
June	2.5	3.1	7.6	2.8	2.3
July	2.9	3.1	8.3	2.1	3.3
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	2.0

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 104.49 percent share of provincial inflation in July 2024. The food groups with the highest contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, with 29.17 percent or 40.26 percentage points;
- b. Meat and other parts of slaughtered land animals, with 25.80 percent or 35.60 percentage points; and
- c. Fish and other seafood, with 15.97 percent or 22.04 percentage points.



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