



SPECIAL RELEASE

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

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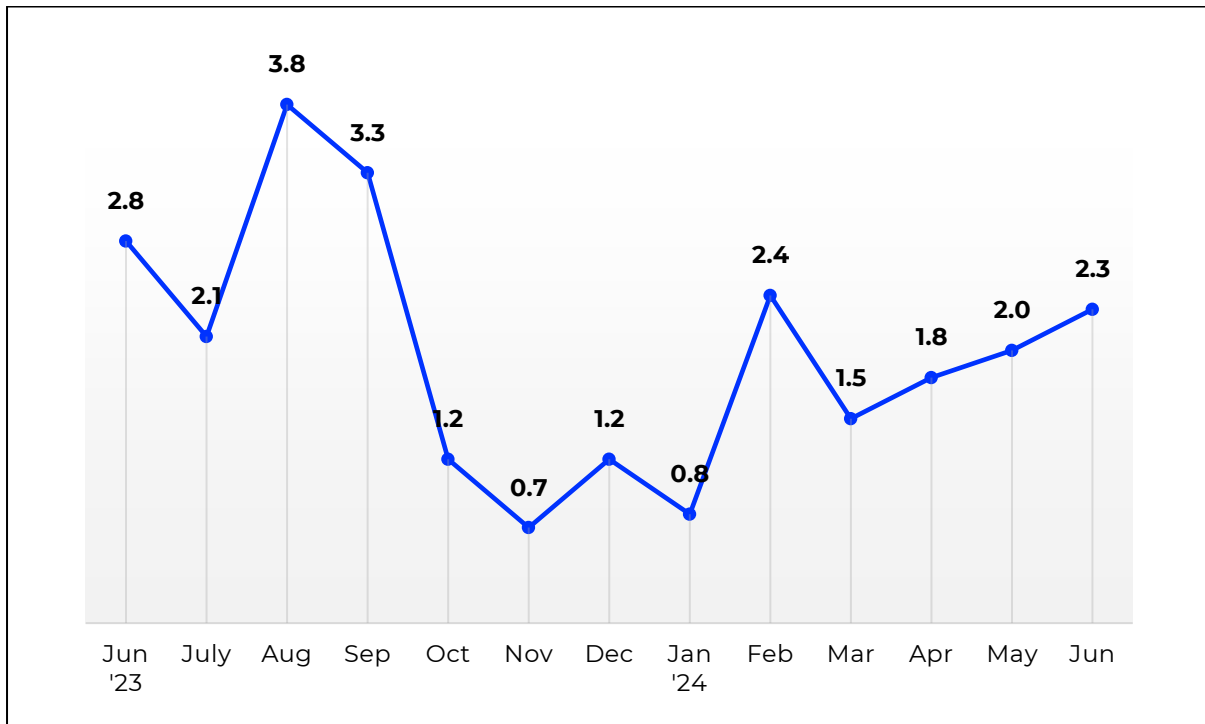
Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

Area	June 2023	May 2024	June 2024	Year-to-date*
PHILIPPINES				
Headline	5.4	3.9	3.7	3.5
ILOCOS REGION				
Headline	4.3	2.3	2.8	2.2
ILOCOS NORTE				
Headline	2.8	2.0	2.3	1.8

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 May 2024 to June 2024 vis-à-vis 2023

Figure I. Headline Inflation Rates in Ilocos Norte, All Items, June 2023 to June 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 2.3 percent in June 2024, a 0.3 percentage point increase from 2.0 percent in May 2024. The recorded rate is 1.4 percentage points lower than the national inflation rate of 3.7 percent in June 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 6.5 percent in May 2024 to 7.0 percent in June 2024. The surge in the price of vegetables, tubers, plantains, cooking bananas and pulses contributed the largest increase to the commodity group as its inflation rate grew from 7.7 percent in May 2024 to 16.1 percent in June 2024. The increase in the price of fruits and nuts also played a significant factor in the trend as its inflation rate increased from 1.9 percent in May 2024 to 10.5 percent in June 2024.

In addition, a higher year-on-year rate was also recorded for housing, water, electricity, gas and other fuels from negative 7.4 percent in May 2024 to negative 6.5 percent in

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

Area/ Commodity Group	Inflation Rate	
	May 2024	June 2024
ALL ITEMS	2.0	2.3
Food and Non-Alcoholic Beverages	6.5	7.0
Alcoholic Beverages and Tobacco	4.3	3.1
Clothing and Footwear	1.5	1.2
Housing, Water, Electricity, Gas and Other Fuels	-7.4	-6.5
Furnishings, Household Equipment and Routine Household Maintenance	1.6	1.9
Health	2.0	1.9
Transport	3.2	3.0
Information and Communication	0.0	0.0
Recreation, Sport and Culture	-0.6	-0.3
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	1.6	1.6

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

June 2024; and furnishings, household equipment, and routine household maintenance from 1.6 percent in May 2024 to 1.9 percent in June 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. Education services (2.2 percent);
- c. Personal care, and miscellaneous goods and services (1.6 percent); and
- d. 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 4.3 percent to 3.1 percent;
- b. Transport, from 3.2 percent to 3.0 percent;
- c. Health, from 2.0 percent to 1.9 percent; and
- d. Clothing and footwear, from 1.5 percent to 1.2 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 114.44 percent share or 2.63 percentage points;
- b. Restaurants and accommodation services with 16.27 percent share or 0.37 percentage points; and
- c. Transport with 11.93 percent share or 0.27 percentage points.

2. Food Inflation

At the provincial level, food inflation accelerated to 7.3 percent in June 2024 from 6.8 percent in May 2024. This is 0.8 percentage points higher than the national food inflation rate of 6.5 percent. In June 2023, the provincial food inflation rate was the same at 7.3 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The acceleration in provincial food inflation in June 2024 was primarily driven by the surge in the year-on-year price vegetables, tubers, plantains, cooking bananas and pulses to 16.1 percent from 7.7 percent in May 2024, particularly for the price of tomatoes, fresh or chilled, as its inflation rate increased from 57.1 percent to 78.0 percent.

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

- a. Fruits and nuts, from 1.9 percent to 10.5 percent;
- b. Milk, other dairy products and eggs, from negative 1.3 percent to negative 0.6 percent;
- c. Fish and other seafood, from 5.7 percent to 5.9 percent; and
- d. Ready-made food and other food products, n.e.c., from 3.6 percent to 4.2 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 3.3 percent to negative 4.5 percent;
- b. Sugar, confectionery and desserts, from 0.5 percent to 0.3 percent; and
- c. Cereals and cereal products, from 23.4 percent to 22.8 percent.

Table C. Year-on-Year Inflation Rates in Ilocos Norte,
January 2020 – June 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	
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	1.8

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

- a. Cereals and cereal products, with 29.86 percent or 40.13 percentage points;
- b. Meat and other parts of slaughtered land animals, with 26.60 percent or 35.75 percentage points; and
- c. Fish and other seafood, with 15.95 percent or 21.43 percentage points.



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