



SPECIAL RELEASE

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

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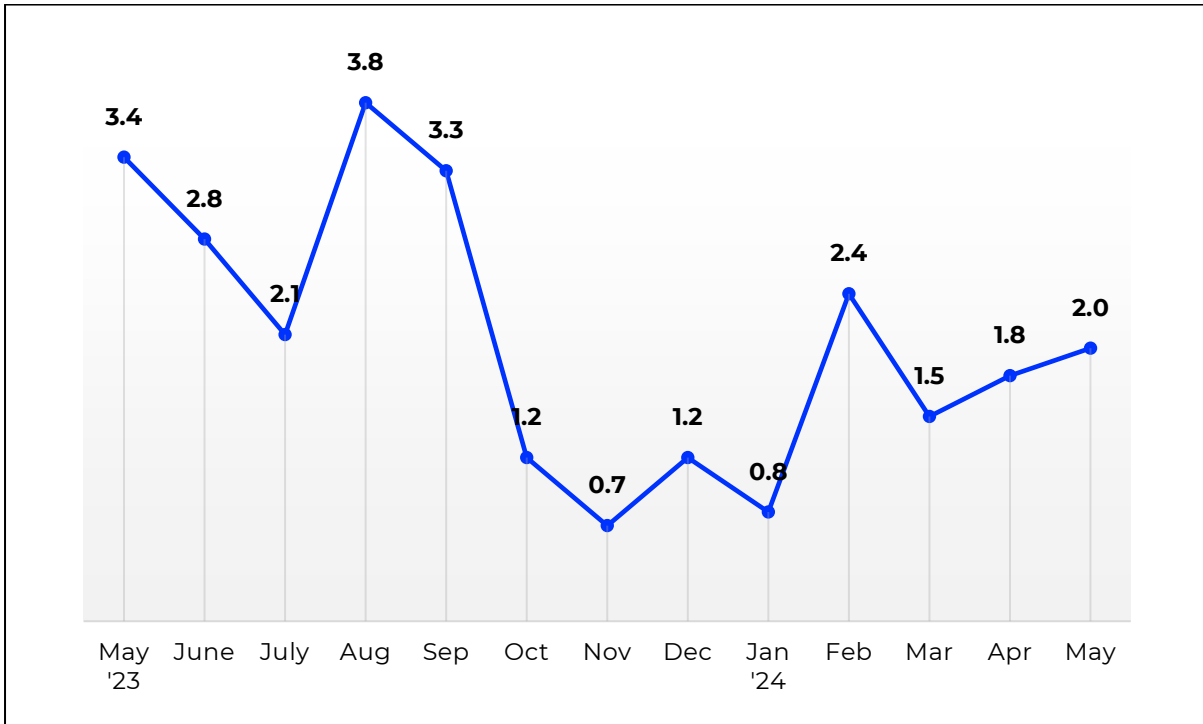
Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

Area	May 2023	April 2024	May 2024	Year-to-date*
PHILIPPINES				
Headline	6.1	3.8	3.9	3.5
ILOCOS REGION				
Headline	5.2	2.4	2.3	2.1
ILOCOS NORTE				
Headline	3.4	1.8	2.0	1.7

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 April 2024 to May 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 accelerated to 2.0 percent in May 2024, a 0.2 percentage point increase from 1.5 percent in April 2024. The recorded rate is 1.9 percentage points lower than the national inflation rate of 3.9 percent in May 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 housing, water, electricity, gas, and other fuels from negative 8.6 percent in April 2024 to negative 7.4 percent in May 2024. The hike in the price of gas, particularly liquefied hydrocarbons such as butane and propane, is the largest contributor to the increase in the commodity group as its inflation rate grew from 8.4 percent in April 2024 to 15.7 percent in May 2024.

In addition, a higher year-on-year rate was also recorded for clothing and footwear from 1.4 percent in April 2024 to 1.5 percent in May 2024.

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

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

Area/ Commodity Group	Inflation Rate	
	Apr 2024	May 2024
ALL ITEMS	1.8	2.0
Food and Non-Alcoholic Beverages	6.7	6.5
Alcoholic Beverages and Tobacco	4.6	4.3
Clothing and Footwear	1.4	1.5
Housing, Water, Electricity, Gas and Other Fuels	-8.6	-7.4
Furnishings, Household Equipment and Routine Household Maintenance	1.6	1.6
Health	2.0	2.0
Transport	3.5	3.2
Information and Communication	0.0	0.0
Recreation, Sport and Culture	-0.6	-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	1.9	1.6

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

- a. Restaurants and accommodation services (3.3 percent);
- b. Education services (2.2 percent);
- c. Health (2.0 percent);
- d. Furnishings, household equipment, and routine household maintenance (1.6 percent); and
- e. Information and communication (0 percent).

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

- a. Food and non-alcoholic beverages, from 6.7 percent to 6.5 percent;
- b. Alcoholic beverages and tobacco, from 4.6 percent to 4.3 percent;
- c. Transport, from 3.4 percent to 3.2 percent; and
- d. Personal care, and miscellaneous goods and services, from 1.9 percent to 2.6 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 May 2024 provincial headline inflation were the following:

- a. Food and non-alcoholic beverages with 123.91 percent share or 2.48 percentage points;
- b. Restaurants and accommodation services with 18.97 percent share or 0.38 percentage points; and
- c. Transport with 14.84 percent share or 0.30 percentage points.

2. Food Inflation

At the provincial level, food inflation slightly slowed down to 6.8 percent in May 2024 from 6.9 percent in April 2024. This is 0.7 percentage points higher than the national food inflation rate of 6.1 percent. In May 2023, the provincial food inflation rate was higher at 7.8 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration in provincial food inflation in May 2024 was primarily driven by the decline in the year-on-year price index of cereals and cereal products to 23.4 percent from 29.7 percent in April 2024, particularly for the price of rice as it decreased to 31.6 percent from 40.7 percent.

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

- a. Milk, other dairy products and eggs, from 3.3 percent to negative 1.3 percent;
- b. Fruits and nuts, from 5.2 percent to 1.9 percent; and
- c. Oils and fats, from 2.6 percent to 1.9 percent.

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

- a. Meat and other parts of slaughtered land animals, from negative 3.9 percent to negative 3.3 percent;
- b. Fish and other seafood, from 4.1 percent to 5.7 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, from negative 8.3 percent to 7.7 percent;
- d. Sugar, confectionery and desserts, from negative 2.0 percent to 0.5 percent; and
- e. Ready-made food and other food products, from 3.0 percent to 3.6 percent.

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

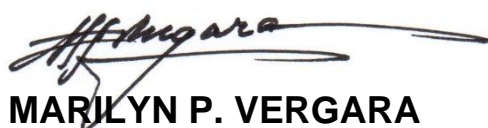
Month	Years				
	2020	2021	2022	2023	2024
January	2.1	4.0	3.0	7.5	0.8
February	1.6	3.6	4.5	6.1	2.4
March	1.8	3.1	5.9	5.4	1.5
April	3.1	1.8	7.1	4.4	1.8
May	2.6	2.5	7.1	3.4	2.0
June	2.5	3.1	7.6	2.8	
July	2.9	3.1	8.3	2.1	
August	3.6	3.8	7.4	3.8	
September	3.9	3.4	9.0	3.3	
October	2.9	3.8	9.3	1.2	
November	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	1.7

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

- a. Cereals and cereal products, with 89.45 percent or 6.08 percentage points;
- b. Fish and other seafood, with 10.31 percent or 0.70 percentage points; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, with 8.0 percent or 0.54 percentage points.



MARILYN P. VERGARA
Chief Statistical Specialist
Ilocos Norte Provincial Statistical Office

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