



SPECIAL RELEASE

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

Date of Release: 09 October 2024
Reference No. 2024-15

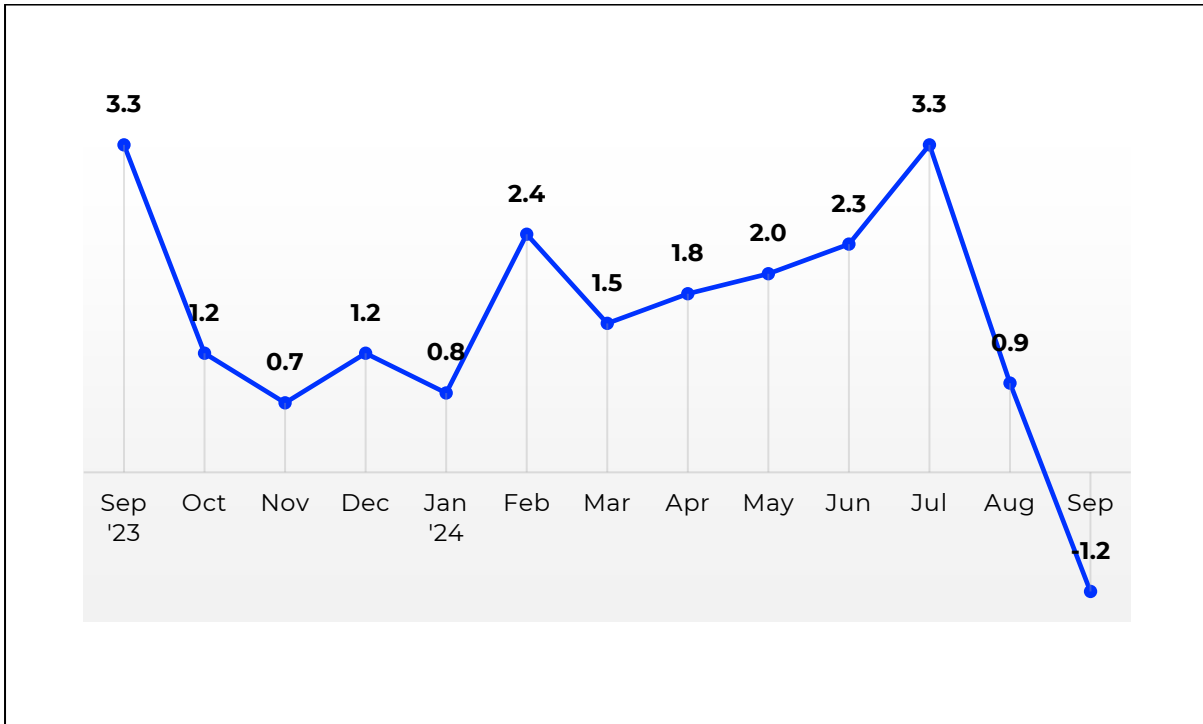
Table A. Year-on-Year Inflation Rates, All Items
In Percent (2018=100)

Area	September 2023	August 2024	September 2024	Year-to-date*
PHILIPPINES				
Headline	6.1	3.3	1.9	3.4
ILOCOS REGION				
Headline	5.1	1.8	0.6	2.1
ILOCOS NORTE				
Headline	3.3	0.9	-1.2	1.5

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 August 2024 to September 2024 vis-à-vis 2023

Figure I. Headline Inflation Rates in Ilocos Norte, All Items, September 2023 to September 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 was recorded at negative 1.2 percent in September 2024, a 2.1 percentage point decline from 0.9 percent in August 2024. This is the first deflation recorded for the province since the province recorded three (3) consecutive deflation from September to November of 2019. The recorded rate is 3.1 percentage points lower than the national inflation rate of 1.9 percent in September 2024. (Tables A, B & C, and Figure I)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

This downward trend was primarily driven by a decrease in the year-on-year rate of heavily weighted food and non-alcoholic beverages from 3.1 percent in August 2024 to negative 0.5 percent in September 2024. The decrease in the price of vegetables, tubers, plantains, cooking bananas and pulses (ND) contributed the largest decrease to the commodity group as its inflation rate decreased from 0.5 percent in August 2024 to negative 28.5 percent in September 2024. The decrease in the price of goods and services related to transport also played a significant factor in the downtrend as its inflation rate decreased from negative 1.1 percent in August 2024 to negative 5.9 percent in September 2024.

In addition, a lower year-on-year rate was also recorded for housing, water, electricity, gas, and other fuels from negative 5.4 percent in August 2024 to negative 6.5 percent in September 2024; clothing and footwear from 1.3 percent to 0.9 percent; and information and communication from no movement in August 2024 to negative 0.1 percent in September 2024.

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

Area/ Commodity Group	Inflation Rate	
	Aug 2024	Sep 2024
ALL ITEMS	0.9	-1.2
Food and Non-Alcoholic Beverages	3.1	-0.5
Alcoholic Beverages and Tobacco	2.3	2.8
Clothing and Footwear	1.3	0.9
Housing, Water, Electricity, Gas and Other Fuels	-5.4	-6.5
Furnishings, Household Equipment and Routine Household Maintenance	1.8	2.0
Health	1.6	2.1
Transport	-1.1	-5.9
Information and Communication	0.0	-0.1
Recreation, Sport and Culture	4.5	5.2
Education Services	8.4	8.4
Restaurants and Accommodation Services	3.9	3.9
Financial Services	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	1.4	3.0

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

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

- a. Education services (8.4 percent); and
- b. Restaurants and accommodation services (3.9 percent).

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

- a. Alcoholic beverages and tobacco, from 2.3 percent to 2.8 percent;
- b. Furnishings, household equipment and routine household maintenance, from 1.8 percent to 2.0 percent;
- c. Health, from 1.6 percent to 2.1 percent;
- d. Recreation, sport, and culture, from 4.5 percent to 5.2 percent;
- e. Personal care, and miscellaneous goods and services, from 1.4 percent to 3.0 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 September 2024 provincial headline inflation were the following:

- a. Food and non-alcoholic beverages with 41.1 percent share or 50.18 percentage points;
- b. Housing, water, electricity, gas and other fuels with 19.1 percent share or 23.34 percentage points; and
- c. Restaurants and accommodation services with 10.4 percent share or 12.67 percentage points.

2. Food Inflation

At the provincial level, food inflation decreased to negative 0.7 percent in September 2024 from 3.2 percent in August 2024. This is 2.1 percentage points lower than the national food inflation rate of 1.4 percent. In September 2023, the provincial food inflation rate was higher at 10.5 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The decline in provincial food inflation in September 2024 was primarily driven by the decrease in the year-on-year price of vegetables, tubers, plantains, cooking bananas and pulses (ND) to negative 28.5 percent from 0.5 percent in August 2024.

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

- a. Rice, from 14.4 percent to 14.3 percent;
- b. Flour, bread, and other bakery products, pasta products and other cereals, from 1.8 percent to 1.6 percent;
- c. Fish and other seafood (ND), from 2.6 percent to negative 1.1 percent;
- d. Milk, other dairy products and eggs (ND), from 7.0 percent to 6.0 percent;
- e. Oils and fats, from 1.8 percent and 1.7 percent;
- f. Fruits and nuts, from 6.5 percent to 4.8 percent;
- g. Sugar, confectionery, and desserts (ND), from 0.9 percent to negative 1.5 percent; and
- h. Ready-made food and other food products n.e.c. (ND), from 4.1 percent to 3.2 percent.

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

- a. Corn, from negative 12.3 percent to 13.1 percent; and
- b. Meat and other parts of slaughtered land animals (ND), from negative 4.5 percent to negative 3.1 percent.

Table C. Year-on-Year Inflation Rates in Ilocos Norte, January 2020 – September 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	0.9
September	3.9	3.4	9.0	3.3	-1.2
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	1.5

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

- a. Cereals and cereal products, with 416.1 percent or negative 2.91 percentage points;
- b. Milk, other dairy products and eggs (ND), with 49.9 percent or negative 0.35 percentage points; and
- c. Fruits and nuts, with 18.5 percent or negative 0.13 percentage points.


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

/RPS