

PRESS RELEASE

Summary Inflation Report of the Consumer Price Index Ilocos Sur: December 2024 (2018=100)

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Table 1. Year-on-Year Inflation Rates in the Philippines
Ilocos Region, and Ilocos Sur, All Items
In Percent (2018=100)

| Area | December 2023 | November 2024 | December 2024 | Year-to-date* |
|---------------|---------------|---------------|---------------|---------------|
| Philippines | | | | |
| Headline | 3.9 | 2.5 | 2.9 | 3.2 |
| Ilocos Region | | | | |
| Headline | 2.3 | 1.8 | 2.9 | 2.1 |
| Ilocos Sur | | | | |
| Headline | -1.6 | 4.0 | 5.1 | 1.4 |

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

*Year-on-year change of average CPI for December 2024 vs. 2023

The headline inflation rate in Ilocos Sur rose further to 5.1 percent in December 2024, an increase of 1.1 percentage points from the 4.0 percent observed in November 2024. Furthermore, this month's inflation rate marks an increase of 6.7 percentage points compared to the same month in the previous year, which recorded an inflation of -1.6 percent. This brings the average inflation rate from January to December 2024 to 1.4 percent.

Meanwhile, the headline inflation rate for the Ilocos Region in December 2024 was reported at 2.9 percent. This rate is 2.2 percentage points lower than that of the province and is the same as the national inflation rate, which also stood at 2.9 percent. The national inflation rate increased by 0.4 percentage points in December 2024 compared to the previous month, when it was recorded at 2.5 percent.



Figure 1. Headline Inflation Rates in Ilocos Sur, All Items
December 2023 to December 2024 (2018=100)



Source: Retail Price Survey of Commodities for the Generation of CPI Philippine Statistics Authority

Figure 1 illustrates the headline inflation rates in Ilocos Sur from December 2023 to December 2024. Inflation was at -1.6 percent in December 2023 and dropped further to a low of -2.4 percent in January 2024. It then showed a steady recovery, turning positive in March 2024 at 0.6 percent and peaking at 5.1 percent in December 2024, the highest rate recorded for the year 2024.

The upward trend in the overall inflation rate has been attributed to the following commodity groups: Food and Non-Alcoholic Beverages, at 8.4 percent from 6.7 percent which contributed with the highest share to the uptrend with 59.8 percent; Transport, at 1.1 percent from -2.8 percent with 32.3 percent share to uptrend; Alcoholic Beverages and Tobacco recorded, at 5.2 percent from 4.7 percent; Clothing and Footwear, at 3.4 percent from 3.1 percent; Furnishings, Household Equipment and Routine Household Maintenance, at 3.6 percent from 2.9 percent; Health, at 2.3 percent from 2.0 percent; and Personal Care, and Miscellaneous Goods and Services, at 6.1 percent from 5.3 percent.



Conversely, only the Recreation, Sport and Culture experienced a decrease in inflation rate compared to the previous month, dropping to 3.4 percent from 3.5 percent. The remaining major commodity groups showed no change in their inflation rates for December 2024 compared to the previous month.

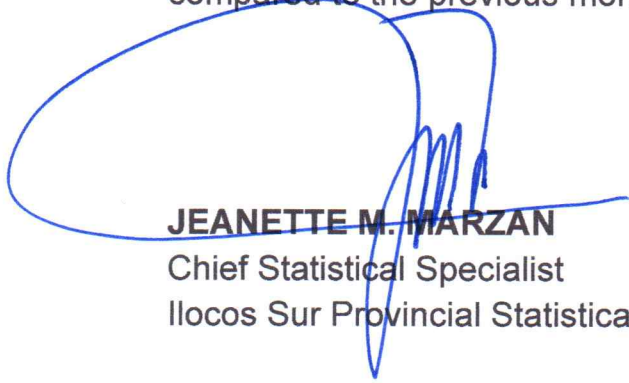
Food inflation in the province accelerated to 8.9 percent in December 2024 from 7.0 percent in November 2024. The following food groups exhibited increases in inflation rates during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, at 4.1 percent from 3.9 percent;
- b. Meat and other parts of slaughtered land animals, at 4.3 percent from 4.2 percent;
- c. Fish and other seafood, at 8.8 percent from 7.1 percent;
- d. Oils and fats, at 1.2 percent from 0.4 percent;
- e. Fruits and nuts, at 26.2 percent from 11.3 percent;
- f. Vegetables, tubers, plantains, cooking bananas, and pulses, at 28.9 percent from 4.8 percent;
- g. Sugar, confectionery, and desserts, at 0.1 percent from -1.7 percent; and
- h. Ready-made food and other food products, at 8.8 percent from 8.6 percent.

On the other hand, the following food groups posted decreases in inflation rates:

- a. Rice, at 8.2 percent from 13.2 percent; and
- b. Milk, other dairy products, and eggs, at 0.5 percent from 2.1 percent.

Meanwhile, the Corn showed no change in the inflation rate for December 2024 compared to the previous month.



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| Designation | Initials | Date |
|-------------|---------------|-----------------|
| SSS | JMSS | 10 January 2024 |
| SA | AFR <i>af</i> | 10 January 2024 |

