

# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018=100) February 2024

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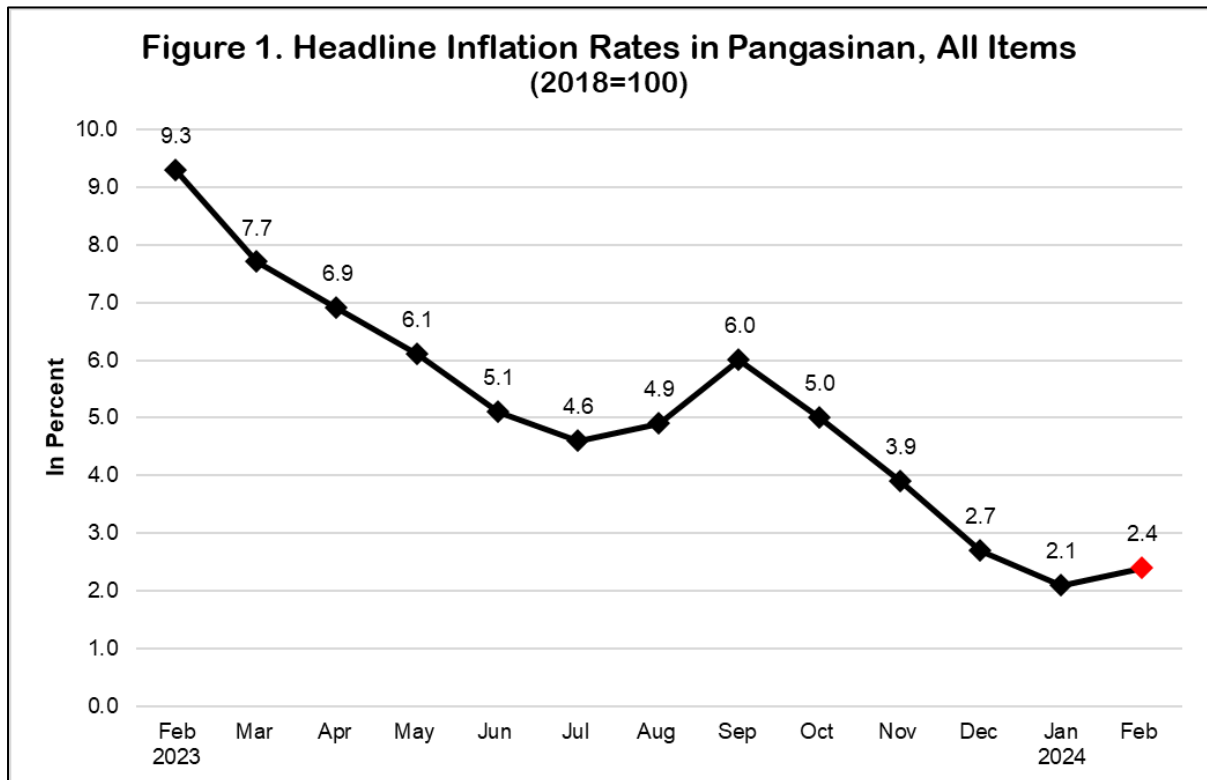
**Table A. Year-on-Year Inflation Rates, All Items**

In Percent  
(2018=100)

Area	February 2023	January 2024	February 2024	Year-to-Date*
<b>Philippines</b>				
Headline	8.6	2.8	3.4	3.1
<b>Ilocos Region</b>				
Headline	8.3	1.5	2.0	1.8
<b>Pangasinan</b>				
Headline	9.3	2.1	2.4	2.3

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

\*Year-on-year change of average CPI for January to February 2024 vs. 2023



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

## PANGASINAN

### 1. Headline Inflation

Inflation rate in the Philippines increased to 3.4 percent in February 2024 from 2.8 percent in January. The inflation rate of the country in February 2023 was posted at 8.6 percent (see Table A) and the average inflation in the country for 2024 was posted at 3.1 percent.

Similarly, inflation rate in Ilocos Region rose to 2.0 percent in February 2024, compared to that in January at 1.5 percent. Inflation rate of the region in February 2023 was posted at 8.3 percent (see Table A). The average inflation in the region for 2024 was posted at 1.8 percent.

Headline inflation rate in Pangasinan climbed to 2.4 percent in February 2024 from 2.1 percent in January (see Figure 1). The inflation rate in the province in February 2023 was posted at 9.3 percent. Average inflation in the province for 2024 was recorded at 2.3 percent (see Table A).

**Table B. Year-on-Year Inflation Rates in Pangasinan, All Items**  
In Percent  
February 2019 – February 2024  
(2018=100)

Month	2019	2020	2021	2022	2023	2024
January	5.3	2.8	2.8	3.3	10.2	2.1
February	4.7	2.5	4.3	2.4	9.3	2.4
March	4.1	2.2	4.3	4.0	7.7	
April	3.7	1.5	5.4	4.3	6.9	
May	3.7	1.3	4.8	5.2	6.1	
June	2.8	1.6	4.0	6.5	5.1	
July	2.4	2.3	4.2	6.0	4.6	
August	1.3	2.5	4.6	6.5	4.9	
September	(0.4)	2.3	4.8	6.4	6.0	
October	(0.4)	2.8	4.5	7.5	5.0	
November	0.7	3.9	3.7	7.9	3.9	
December	2.5	3.3	3.2	8.5	2.7	
<b>Average</b>	<b>2.5</b>	<b>2.4</b>	<b>4.2</b>	<b>5.7</b>	<b>6.0</b>	<b>2.3</b>

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

### 1.1 Main Drivers of the Upward Trend of Headline Inflation

The province's inflation rate in February 2024 was mainly brought about by a faster year-on-year growth rate in the index of Food and Non-Alcoholic Beverages at 7.1 percent from 5.1 percent in January (see Table C). Also contributing to the accelerating inflation rate of the province during the month were the increasing rates in the following commodities:

- (a) Alcoholic Beverages and Tobacco, 7.9 percent;
- (b) Personal Care, Miscellaneous Goods and Services, 5.0 percent;
- (c) Clothing and Footwear, 4.7 percent;
- (d) Health, 1.8 percent; and
- (e) Transport, 0.3 percent.

However, the following commodities showed slower year-on-year growth rates than the previous month:

- (a) Furnishings, Household Equipment, Household Maintenance, 5.5 percent;
- (b) Recreation, Sport, and Culture, 1.6 percent;
- (c) Restaurants and Accommodation Services, 0.7 percent; and
- (d) Housing, Water, Electricity, Gas, Other Fuels, (7.6) percent.

Meanwhile, the commodity groups of (a) Education Services, (b) Information and Communication, and (c) Financial Services retained their previous month's inflation rates.

## Table C. Year-on-Year Inflation Rates in Pangasinan, By Commodity Group

In Percent

February 2023 – February 2024

(2018=100)

Commodity Group	February 2023	January 2024	February 2024
All Items	9.3	2.1	2.4
Food and Non-Alcoholic Beverages	11.1	5.1	7.1
Alcoholic Beverages and Tobacco	10.7	7.1	7.9
Clothing and Footwear	7.0	3.1	4.7
Housing, Water, Electricity, Gas, Other Fuels	10.5	(4.9)	(7.6)
Furnishings, Household Equipment, Household Maintenance	12.6	6.2	5.5
Health	9.1	1.6	1.8
Transport	5.5	(0.8)	0.3
Information and Communication	1.2	0.2	0.2
Recreation, Sport, and Culture	5.2	2.3	1.6
Education Services	4.2	5.9	5.9
Restaurants and Accommodation Services	7.2	1.5	0.7
Financial Services	0.0	0.0	0.0
Personal Care, Miscellaneous Goods and Services	7.8	4.9	5.0

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

## 2. Food Inflation

Inflation rate at the provincial level of Food and Non-Alcoholic Beverages in February 2024 was reported at 7.1 percent, higher than 5.1 percent in January. The inflation rate of this commodity group was higher at 11.1 percent in February 2023 (see Table D).

### 2.1 Main Drivers of the Upward Trend of Food Inflation

The downward trend of food inflation in February 2024 was influenced by the fastest growth in the inflation of Rice at 24.2 percent, which was higher than 23.7 percent in January. In addition, faster annual growth rates compared to that in the previous month were also observed in the following food groups:

- (a) Ready-made Foods, etc., 8.9 percent;
- (b) Corn, 5.4 percent;
- (c) Milk, Other Dairy Products, Eggs, 5.3 percent;
- (d) Meat of Slaughtered Land Animals, 3.6 percent;

- (e) Oils and Fats, 2.6 percent;
- (f) Sugar, Confectionery, Desserts, (7.7) percent; and
- (g) Vegetables, Tubers, etc., (16.8) percent.

Meanwhile, the following food groups showed a decrease in inflation:

- (a) Flour, Bread, Pasta, and Others, 7.5 percent;
- (b) Fish and Other Seafood, 7.2 percent; and
- (c) Fruits and Nuts, 7.2 percent.

**Table D. Year-on-Year Inflation Rates in Pangasinan,  
By Food and Non-Alcoholic Beverages**

In Percent

February 2023 – February 2024  
(2018=100)

Commodity Group	February 2023	January 2024	February 2024
Food and Non-Alcoholic Beverages	11.1	5.1	7.1
Rice	6.5	23.7	24.2
Corn	(19.3)	(0.2)	5.4
Flour, Bread, Pasta, and Others	11.3	8.3	7.5
Meat of Slaughtered Land Animals	1.1	1.9	3.6
Fish and Other Seafood	10.1	7.8	7.2
Milk, Other Dairy Products, Eggs	11.4	4.9	5.3
Oils and Fats	18.7	(0.2)	2.6
Fruits and Nuts	11.5	12.7	7.2
Vegetables, Tubers, etc.	46.4	(29.7)	(16.8)
Sugar, Confectionery, Desserts	43.4	(8.5)	(7.7)
Ready-made Foods, etc.	6.2	6.3	8.9

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

**Note:** CPIs and inflation rates by province are posted on the PSA website (<https://openstat.psa.gov.ph/>).



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