



# SPECIAL RELEASE

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

Date of Release: 08 April 2024

Reference No.: PANG-SR-2024-011

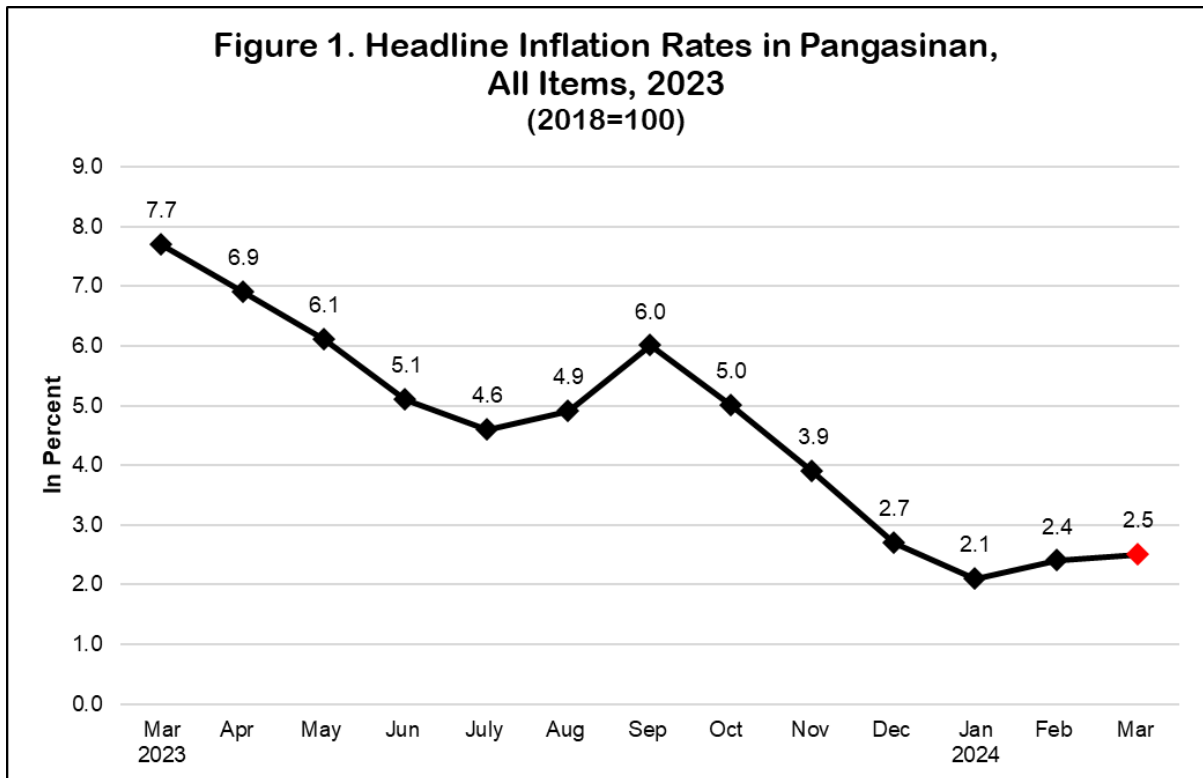
**Table A. Year-on-Year Inflation Rates, All Items**

In Percent  
(2018=100)

Area	March 2023	February 2024	March 2024	Year-to-Date*
<b>Philippines</b>				
Headline	7.6	3.4	3.7	3.3
<b>Ilocos Region</b>				
Headline	6.7	2.0	2.2	1.9
<b>Pangasinan</b>				
Headline	7.7	2.4	2.5	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 March 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 3.7 percent in March 2024 from 3.4 percent in February. The inflation rate of the country in March 2023 was posted at 7.6 percent (see Table A) and the average inflation in the country for 2024 was posted at 3.3 percent.

Similarly, inflation rate in Ilocos Region rose to 2.2 percent in March 2024, compared to that in February at 2.0 percent. Inflation rate of the region in March 2023 was posted at 6.7 percent (see Table A). The average inflation in the region for 2024 was posted at 1.9 percent.

Headline inflation rate in Pangasinan climbed to 2.5 percent in March 2024 from 2.4 percent in February (see Figure 1). The inflation rate in the province in March 2023 was posted at 7.7 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  
January 2019 – March 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	2.5
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 March 2024 was mainly brought about by a faster year-on-year growth rate in the index of Clothing and Footwear at 5.6 percent from 4.7 percent in February (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) Health, 1.9 percent;
- (b) Restaurants and Accommodation Services, 0.8 percent; and
- (c) Housing, Water, Electricity, Gas, Other Fuels, -5.7 percent.

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

- (a) Alcoholic Beverages and Tobacco, 7.8 percent;
- (b) Food and Non-Alcoholic Beverages, 6.4 percent;
- (c) Furnishings, Household Equipment, Household Maintenance, 4.9 percent;
- (d) Personal Care, Miscellaneous Goods and Services, 4.2 percent;
- (e) Recreation, Sport, and Culture, 0.9 percent; and
- (f) Transport, 0.0 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

March 2023 – March 2024

(2018=100)

Commodity Group	March 2023	February 2024	March 2024
All Items	7.7	2.4	2.5
Food and Non-Alcoholic Beverages	10.2	7.1	6.4
Alcoholic Beverages and Tobacco	10.7	7.9	7.8
Clothing and Footwear	7.4	4.7	5.6
Housing, Water, Electricity, Gas, Other Fuels	5.3	-7.6	-5.7
Furnishings, Household Equipment, Household Maintenance	13.3	5.5	4.9
Health	9.0	1.8	1.9
Transport	2.0	0.3	0.0
Information and Communication	1.2	0.2	0.2
Recreation, Sport, and Culture	6.1	1.6	0.9
Education Services	4.2	5.9	5.9
Restaurants and Accommodation Services	6.7	0.7	0.8
Financial Services	0.0	0.0	0.0
Personal Care, Miscellaneous Goods and Services	8.9	5.0	4.2

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 March 2024 was reported at 6.4 percent, lower than 7.1 percent in February. The inflation rate of this commodity group was higher at 10.2 percent in March 2023 (see Table D).

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

The downward trend of food inflation in March 2024 was influenced by the slower inflation of Rice at 24.1 percent, which was lower than 24.2 percent in February. In addition, slower annual growth rates compared to that in the previous month were also observed in the following food groups:

- (a) Ready-made Foods, etc., 10.2 percent;
- (b) Flour, Bread, Pasta, and Others, 7.2 percent;
- (c) Fish and Other Seafood, 3.4 percent;
- (d) Fruits and Nuts, 3.1 percent;

- (e) Milk, Other Dairy Products, Eggs, 2.6 percent;
- (f) Sugar, Confectionery, Desserts, -9.4 percent; and
- (g) Vegetables, Tubers, etc., -18.0 percent.

Meanwhile, the food groups of (a) Meat of Slaughtered Land Animals and (b) Oils and Fats reported increase in their inflation rates at 5.1 percent and 3.2 percent, respectively.

**Table D. Year-on-Year Inflation Rates in Pangasinan,  
By Food and Non-Alcoholic Beverages**  
In Percent  
March 2023 – March 2024  
(2018=100)

Commodity Group	March 2023	February 2024	March 2024
Food and Non-Alcoholic Beverages	10.2	7.1	6.4
Rice	4.0	24.2	24.1
Corn	-18.5	5.4	5.5
Flour, Bread, Pasta, and Others	11.5	7.5	7.2
Meat of Slaughtered Land Animals	-0.3	3.6	5.1
Fish and Other Seafood	13.5	7.2	3.4
Milk, Other Dairy Products, Eggs	14.3	5.3	2.6
Oils and Fats	18.5	2.6	3.2
Fruits and Nuts	11.8	7.2	3.1
Vegetables, Tubers, etc.	36.5	-16.8	-18.0
Sugar, Confectionery, Desserts	41.5	-7.7	-9.4
Ready-made Foods, etc.	6.3	8.9	10.2

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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