

SPECIAL RELEASE

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

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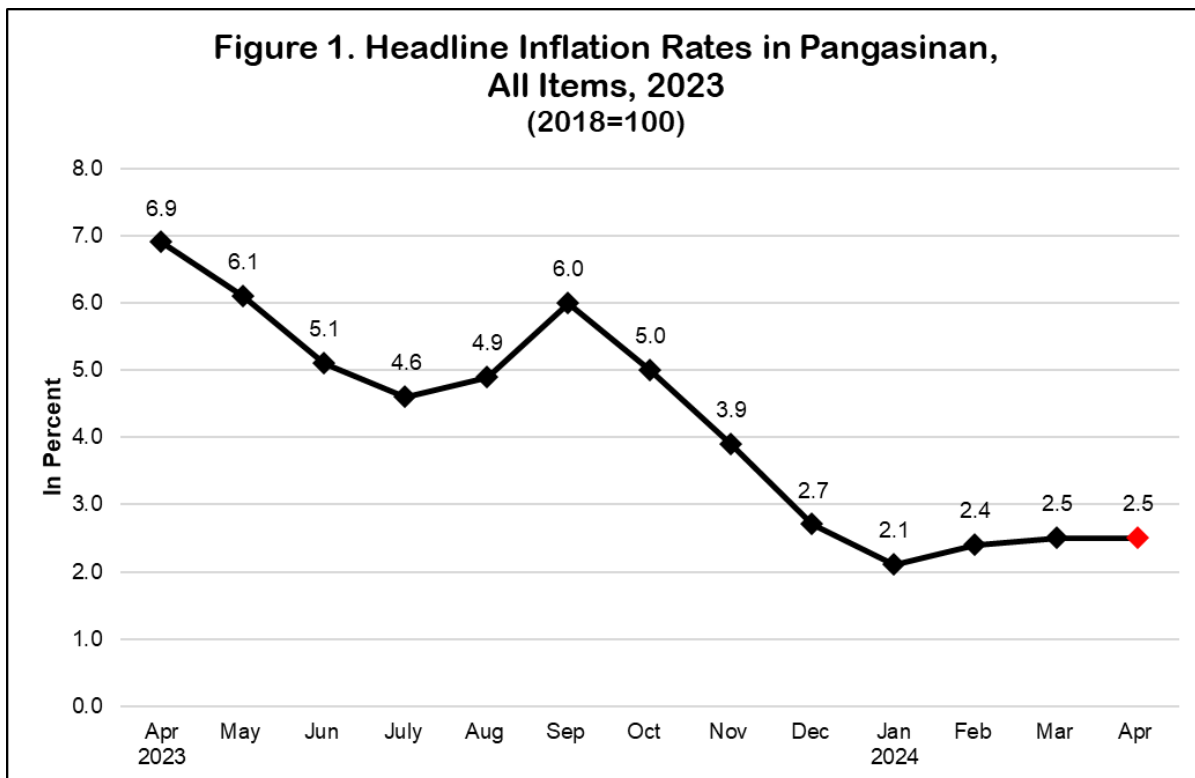
Table A. Year-on-Year Inflation Rates, All Items

In Percent
(2018=100)

Area	April 2023	March 2024	April 2024	Year-to-Date*
Philippines				
Headline	6.6	3.7	3.8	3.4
Ilocos Region				
Headline	5.9	2.2	2.4	2.0
Pangasinan				
Headline	6.9	2.5	2.5	2.4

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 April 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 3.8 percent in April 2024 from 3.7 percent in March. The inflation rate of the country in April 2023 was posted at 6.6 percent (see Table A) and the average inflation in the country for 2024 was posted at 3.4 percent.

Similarly, inflation rate in Ilocos Region accelerated to 2.4 percent in April 2024, compared to that in March at 2.2 percent. Inflation rate of the region in April 2023 was posted at 5.9 percent (see Table A). The average inflation in the region for 2024 was posted at 2.0 percent.

Headline inflation rate in Pangasinan relaxed to 2.5 percent in April 2024 from 2.5 percent in March (see Figure 1). The inflation rate in the province in April 2023 was posted at 6.9 percent. Average inflation in the province for 2024 was recorded at 2.4 percent (see Table A).

Table B. Year-on-Year Inflation Rates in Pangasinan, All Items
In Percent
January 2019 – April 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	2.5
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	
Average	2.5	2.4	4.2	5.7	6.0	2.4

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 April 2024 was mainly brought about by a faster year-on-year growth rate in the index of Food and Non-Alcoholic Beverages at 6.8 percent from 6.4 percent in March (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) Clothing and Footwear, 6.1 percent;
- (b) Furnishings, Household Equipment, Household Maintenance, 5.0 percent;
- (c) Personal Care, Miscellaneous Goods and Services, 4.3 percent;
- (d) Health, 2.2 percent;
- (e) Recreation, Sport, and Culture, 1.2 percent; and
- (f) Transport, 1.0 percent.

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

- (a) Alcoholic Beverages and Tobacco, 6.2 percent;
- (b) Restaurants and Accommodation Services, 0.5 percent; and
- (c) Housing, Water, Electricity, Gas, Other Fuels, -5.9 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
April 2023 – April 2024
(2018=100)

Commodity Group	April 2023	March 2024	April 2024
All Items	6.9	2.5	2.5
Food and Non-Alcoholic Beverages	8.2	6.4	6.8
Alcoholic Beverages and Tobacco	12.4	7.8	6.2
Clothing and Footwear	7.4	5.6	6.1
Housing, Water, Electricity, Gas, Other Fuels	6.7	-5.7	-5.9
Furnishings, Household Equipment, Household Maintenance	13.3	4.9	5.0
Health	9.0	1.9	2.2
Transport	-1.1	0.0	1.0
Information and Communication	1.0	0.2	0.2
Recreation, Sport, and Culture	5.7	0.9	1.2
Education Services	4.2	5.9	5.9
Restaurants and Accommodation Services	6.7	0.8	0.5
Financial Services	0.0	0.0	0.0
Personal Care, Miscellaneous Goods and Services	8.2	4.2	4.3

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 April 2024 was reported at 6.8 percent, which was higher than 6.4 percent in March. The inflation rate of this commodity group was higher at 8.2 percent in April 2023 (see Table D).

2.1 Main Drivers of the Upward Trend of Food Inflation

The upward trend of food inflation in April 2024 was influenced by the faster inflation of Corn at 49.9 percent, which was higher than 5.5 percent in March. 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., 11.4 percent;
- (b) Flour, Bread, Pasta, and Others, 7.6 percent;
- (c) Oils and Fats, 3.9 percent;
- (d) Fruits and Nuts, 3.6 percent;
- (e) Vegetables, Tubers, etc., -6.3 percent; and

(f) Sugar, Confectionery, Desserts, -7.8 percent.

Meanwhile, the following food groups of reported increase in their inflation rates:

- (a) Rice, 24.0 percent;
- (b) Meat of Slaughtered Land Animals, 4.5 percent;
- (c) Milk, Other Dairy Products, Eggs, 0.3 percent; and
- (d) Fish and Other Seafood, -1.5 percent.

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

In Percent

April 2023 – April 2024

(2018=100)

Commodity Group	April 2023	March 2024	April 2024
Food and Non-Alcoholic Beverages	8.2	6.5	6.9
Rice	3.7	24.1	24.0
Corn	-18.5	5.5	49.9
Flour, Bread, Pasta, and Others	11.0	7.2	7.6
Meat of Slaughtered Land Animals	-0.2	5.1	4.5
Fish and Other Seafood	11.2	3.4	-1.5
Milk, Other Dairy Products, Eggs	14.9	2.6	0.3
Oils and Fats	17.4	3.2	3.9
Fruits and Nuts	13.5	3.1	3.6
Vegetables, Tubers, etc.	12.5	-18.0	-6.3
Sugar, Confectionery, Desserts	40.4	-9.4	-7.8
Ready-made Foods, etc.	6.4	10.2	11.4

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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