

SPECIAL RELEASE

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

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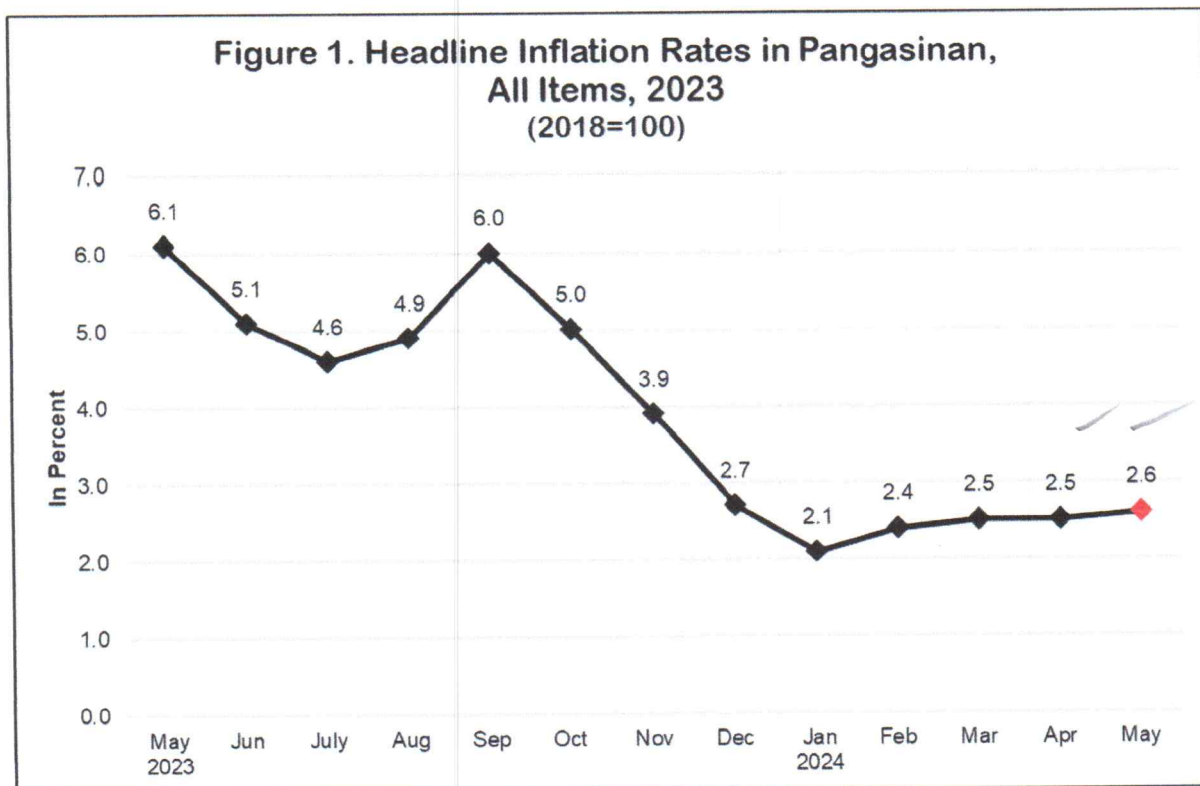
Table A. Year-on-Year Inflation Rates, All Items

In Percent
(2018=100)

Area	May 2023	April 2024	May 2024	Year-to- Date*
Philippines				
Headline	6.1	3.8	3.9	3.5
Ilocos Region				
Headline	5.2	2.4	2.3	2.1
Pangasinan				
Headline	6.1	2.5	2.6	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 May 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 3.9 percent in May 2024 from 3.8 percent in April. The inflation rate of the country in May 2023 was posted at 6.1 percent (see Table A) and the average inflation in the country for 2024 was posted at 3.5 percent.

However, inflation rate in Ilocos Region relaxed to 2.3 percent in May 2024, compared to that in April at 2.4 percent. Inflation rate of the region in May 2023 was posted at 5.2 percent (see Table A). The average inflation in the region for 2024 was posted at 2.1 percent.

Headline inflation rate in Pangasinan accelerated to 2.6 percent in May 2024 from 2.5 percent in April (see Figure 1). The inflation rate in the province in May 2023 was posted at 6.1 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 – May 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	2.6
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 May 2024 was mainly brought about by a faster year-on-year growth rate in the index of Clothing and Footwear at 6.4 percent from 6.1 percent in April (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) Furnishings, Household Equipment, Household Maintenance, 5.1 percent;
- (b) Personal Care, Miscellaneous Goods and Services, 4.6 percent;
- (c) Health, 2.4 percent;
- (d) Transport, 2.0 percent;
- (e) Recreation, Sport, and Culture, 1.6 percent; and
- (f) Housing, Water, Electricity, Gas, Other Fuels, (5.8) percent.

However, the following commodities showed slower year-on-year growth rates compared to their inflation rates in the previous month.

- (a) Food and Non-Alcoholic Beverages, 6.4 percent; and
- (b) Alcoholic Beverages and Tobacco, 5.4 percent.

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

**Table C. Year-on-Year Inflation Rates in Pangasinan,
By Commodity Group**
In Percent
May 2023 – May 2024
(2018=100)

Commodity Group	May 2023	April 2024	May 2024
All Items	6.1	2.5	2.6
Food and Non-Alcoholic Beverages	8.1 ✓	6.8	6.4
Alcoholic Beverages and Tobacco	11.2	6.2	5.4
Clothing and Footwear	7.3	6.1	6.4
Housing, Water, Electricity, Gas, Other Fuels	4.6	(5.9)	(5.8)
Furnishings, Household Equipment, Household Maintenance	13.0	5.0	5.1
Health	8.4	2.2	2.4
Transport	(4.1)	1.0	2.0
Information and Communication	1.0	0.2	0.2
Recreation, Sport, and Culture	5.2	1.2	1.6
Education Services	4.2	5.9	5.9
Restaurants and Accommodation Services	6.7	0.5	0.5
Financial Services	0.0	0.0	0.0
Personal Care, Miscellaneous Goods and Services	8.0	4.3	4.6

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

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

Commodity Group	May 2023	April 2024	May 2024
Food and Non-Alcoholic Beverages	6.1	6.8 ✓	6.4
Rice	3.9	24.0	24.5
Corn	(19.5)	49.9	57.1
Flour, Bread, Pasta, and Others	10.9	7.6	7.3
Meat of Slaughtered Land Animals	0.3	4.5	4.4
Fish and Other Seafood	15.0	(1.5)	(5.4)
Milk, Other Dairy Products, Eggs	13.3	0.3	0.7
Oils and Fats	12.6	3.9	4.8
Fruits and Nuts	7.4	3.6	3.4
Vegetables, Tubers, etc.	10.8	(6.3)	(7.3)
Sugar, Confectionery, Desserts	35.6	(7.8)	(5.6)
Ready-made Foods, etc.	6.5	11.4	11.6

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 May 2024 was reported at 6.4 percent, which was lower than 6.8 percent in April. The inflation rate of this commodity group was higher at 8.1 percent in May 2023 (see Table D). ✓

2.1 Main Drivers of the Downward Trend of Food Inflation


The downward trend of food inflation in May 2024 was influenced by the slower inflation in the following food groups:

- (a) Flour, Bread, Pasta, and Others, 7.3 percent;
- (b) Meat of Slaughtered Land Animals, 4.4 percent;
- (c) Fruits and Nuts, 3.4 percent;
- (d) Fish and Other Seafood, (5.4) percent; and
- (e) Vegetables, Tubers, etc., (7.3) percent.

Meanwhile, faster annual growth rates compared to that in the previous month were also observed in the following food groups:

- (a) Corn, 57.1 percent;
- (b) Rice, 24.5 percent;
- (c) Ready-made Foods, etc., 11.6 percent;
- (d) Oils and Fats, 4.8 percent;
- (e) Milk, Other Dairy Products, Eggs, 0.7 percent; and
- (f) Sugar, Confectionery, Desserts, (5.6) percent. ✓

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


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