

# SPECIAL RELEASE

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

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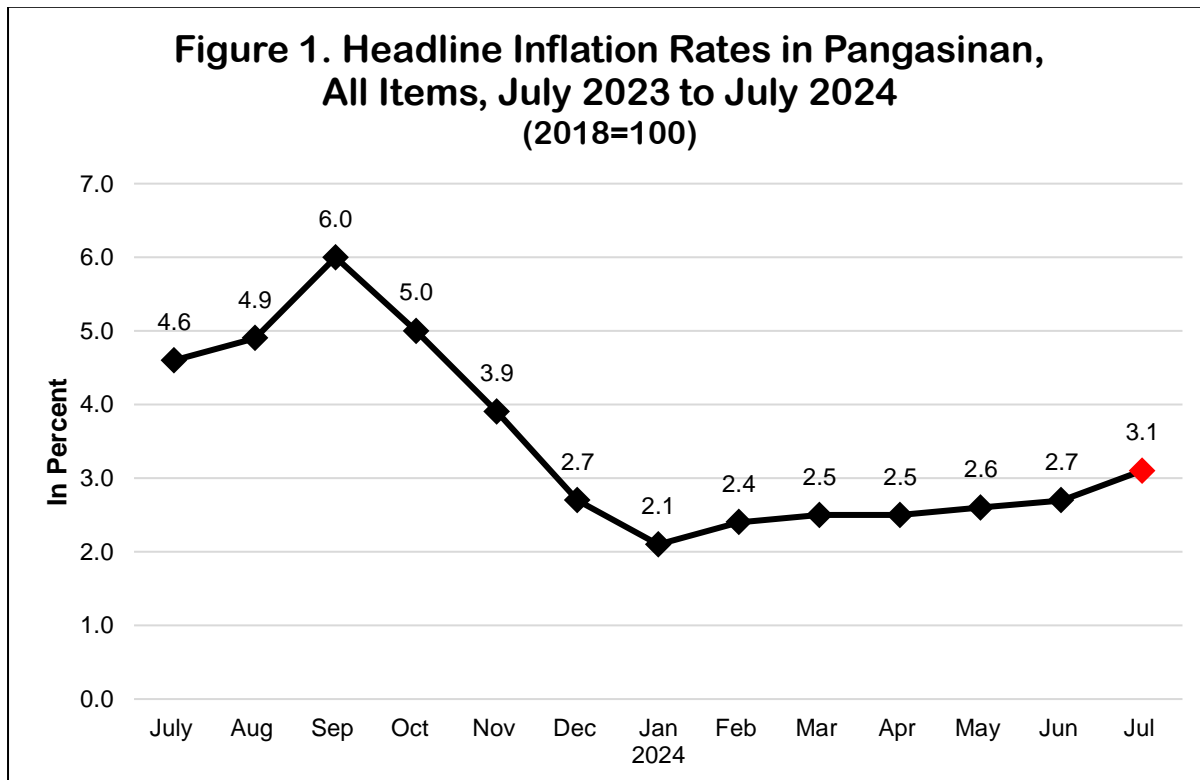
**Table A. Year-on-Year Inflation Rates, All Items**

In Percent  
(2018=100)

Area	July 2023	June 2024	July 2024	Year-to-Date*
<b>Philippines</b>				
Headline	4.7	3.7	4.4	3.7
<b>Ilocos Region</b>				
Headline	3.6	2.8	3.3	2.4
<b>Pangasinan</b>				
Headline	4.6	2.7	3.1	2.5

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 July 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 4.4 percent in July 2024 from 3.7 percent in June. The inflation rate of the country in July 2023 was posted at 4.7 percent, while the average inflation in the country for 2024 was recorded at 3.7 percent (Table A and Figure 1).

Similarly, the inflation rate in the Ilocos Region rose to 3.3 percent in July 2024, up from 2.8 percent in June 2024. Inflation rate of the region in July 2023 was posted at 3.6 percent. The average inflation in the region for 2024 was 2.4 percent.

Headline inflation rate in Pangasinan accelerated to 3.1 percent in July 2024 from 2.7 percent in June. The inflation rate in the province in July 2023 was posted at 4.6 percent. Average inflation in the province for 2024 was recorded at 2.5 percent.

**Table B. Year-on-Year Inflation Rates in Pangasinan, All Items**  
In Percent  
January 2019 – July 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	2.7
July	2.4	2.3	4.2	6.0	4.6	3.1
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>2.5</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 upward trend was mainly driven by the higher year-on-year increase in the index of Food and non-alcoholic beverages, which rose to 6.5 percent from 5.7 percent in June 2024 (Table C). Also contributing to the accelerating inflation rate of the province during the month were the rising indices of the following commodity groups:

- Education services, 7.6 percent;
- Health, 2.7 percent;
- Transport, 2.5 percent;
- Recreation, sport, and culture, 2.4 percent; and
- Housing, water, electricity, gas, other fuels, -3.0 percent.

In contrast, the following commodity groups registered lower inflation rates during the month:

- Clothing and footwear, 6.2 percent;
- Furnishings, household equipment, household maintenance, 4.0 percent;
- Personal care, miscellaneous goods and services, 3.8 percent; and
- Alcoholic beverages and tobacco, 3.4 percent.

Meanwhile, the inflation rates for the commodity groups of (a) information and communication, (b) restaurants and accommodation services, and (c) financial services remained unchanged from the previous month.

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

Commodity Group	July 2023	June 2024	July 2024
All Items	4.6	2.7	3.1
Food and non-alcoholic beverages	6.8	5.7	6.5
Alcoholic beverages and tobacco	11.2	4.1	3.4
Clothing and footwear	6.4	6.4	6.2
Housing, water, electricity, gas, other fuels	0.5	(3.3)	(3.0)
Furnishings, household equipment, household maintenance	12.8	4.1	4.0
Health	8.2	2.5	2.7
Transport	(7.3)	2.2	2.5
Information and communication	0.8	0.2	0.2
Recreation, sport, and culture	4.4	2.1	2.4
Education services	4.2	5.9	7.6
Restaurants and accommodation services	6.7	0.5	0.5
Financial services	0.0	0.0	0.0
Personal care, miscellaneous goods and services	8.3	4.3	3.8

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

## 2. Food Inflation

The inflation rate for food and non-alcoholic beverages at the provincial level in July 2024 was reported at 6.5 percent, up from 5.7 percent in June 2024. In July 2023, food inflation was recorded at 6.7 percent (Table D).

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

The upward trend of food inflation in July 2024 was primarily influenced by the higher year-on-year index of fish and other seafood from negative 4.7 percent in June 2024 to negative 0.9 percent. Additionally, higher indices were observed in the following food groups during the month:

- (a) Fruits and nuts, 3.4 percent;
- (b) Milk, other dairy products and eggs, 1.5 percent; and
- (c) Vegetables, tubers, plantains, cooking bananas and pulses, 0.2 percent;

Meanwhile, lower annual rates compared to the previous month were observed in the following food groups:

- (a) Corn, 49.7 percent;
- (b) Rice, 21.1 percent;
- (c) Ready-made foods, etc., 9.8 percent;
- (d) Flour, bread, pasta, and others, 3.6 percent;
- (e) Oils and fats, 3.3 percent; and
- (f) Sugar, confectionery, desserts, -4.1 percent;

Moreover, the annual growth rate of meat and other parts of slaughtered land animals remained steady at 3.8 percent in July 2024, the same as in June 2024.

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


In Percent

July 2023 – July 2024  
(2018=100)

Commodity Group	July 2023	June 2024	July 2024
Food and non-alcoholic beverages	6.7	5.7	6.6
Rice	4.1	21.9	21.1
Corn	(9.5)	54.9	49.7
Flour, bread, pasta, and others	11.9	6.4	3.6
Meat and other parts of slaughtered land animals	(1.9)	3.8	3.8
Fish and other seafood	11.5	(4.7)	(0.9)
Milk, other dairy products, eggs	13.2	1.0	1.5
Oils and fats	10.9	4.6	3.3
Fruits and nuts	7.1	0.2	3.4
Vegetables, tubers, etc.	10.8	(6.7)	0.2
Sugar, confectionery, desserts	17.4	(3.9)	(4.1)
Ready-made foods, etc.	7.7	12.0	9.8

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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