

SPECIAL RELEASE

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

Date of Release: 07 September 2024

Reference No.: PANG-SR-2024-018

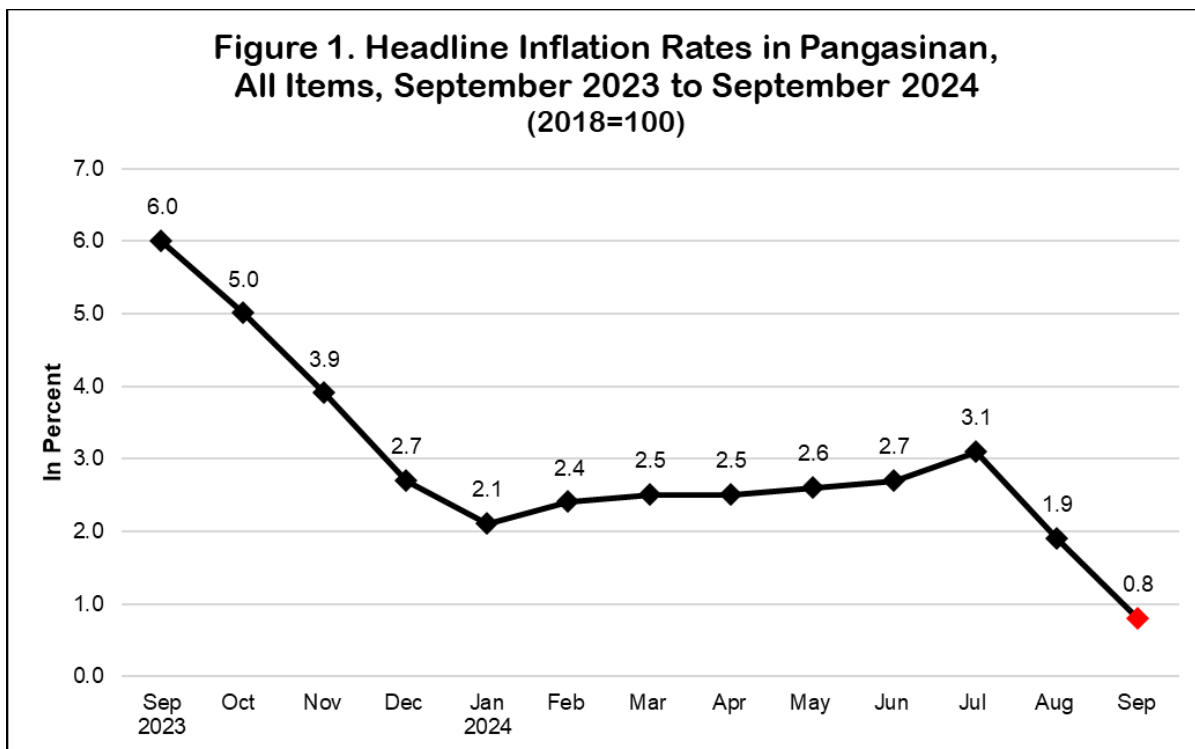
Table A. Year-on-Year Inflation Rates, All Items

In Percent
(2018=100)

Area	September 2023	August 2024	September 2024	Year-to-Date*
Philippines				
Headline	6.1	3.3	1.9	3.4
Ilocos Region				
Headline	5.1	1.8	0.6	2.1
Pangasinan				
Headline	6.0	1.9	0.8	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 September 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 declined to 1.9 percent in September 2024 from 3.3 percent in August. The inflation rate of the country in September 2023 was posted at 6.1 percent, while the average inflation in the country for 2024 was recorded at 3.4 percent (Table A and Figure 1).

Similarly, the inflation rate in the Ilocos Region dropped to 0.6 percent in September 2024, from 1.8 percent in August 2024. Inflation rate of the region in September 2023 was posted at 5.1 percent. The average inflation in the region for 2024 was 2.1 percent.

Headline inflation rate in Pangasinan weakened to 0.8 percent in September 2024 from 1.9 percent in August. The inflation rate in the province in September 2023 was posted at 6.0 percent. Average inflation in the province for 2024 was recorded at 2.3 percent.

Table B. Year-on-Year Inflation Rates in Pangasinan, All Items
In Percent
January 2019 – September 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	1.9
September	(0.4)	2.3	4.8	6.4	6.0	0.8
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	2.3

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

1.1 Main Factors of the Downward Trend of Headline Inflation

The downward trend was mainly caused by the slower year-on-year increase in the index of Food and Non-Alcoholic Beverages posted at -0.7 percent from 2.6 percent in August 2024 (Table C). Also contributing to the decelerating inflation rate of the province during the month was the decreasing index of Transport from -1.6 percent in August to -5.2 percent in September 2024.

In contrast, the following commodity groups recorded higher inflation rates during the month:

- (a) Clothing and Footwear, 6.6 percent;
- (b) Personal Care, and Miscellaneous Goods and Services, 5.0 percent;
- (c) Housing, Water, Electricity, Gas and Other Fuels, 3.7 percent;
- (d) Alcoholic Beverages and Tobacco, 3.6 percent;
- (e) Recreation, Sport and Culture, 3.1 percent;
- (f) Health, 2.9 percent; and
- (g) Restaurants and Accommodation Services, 0.5 percent.

Meanwhile, the inflation rates for the commodity groups of (a) Education, (b) Furnishings, Household Equipment and Routine Household Maintenance, (c) Information and Communication Services, and (d) Financial Services remained unchanged from the previous month.

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

In Percent

September 2023 – September 2024

(2018=100)

Commodity Group	September 2023	August 2024	September 2024
All Items	6.0	1.9	0.8
Food and Non-Alcoholic Beverages	13.7	2.6	-0.7
Alcoholic Beverages and Tobacco	9.4	3.5	3.6
Clothing and Footwear	5.9	6.3	6.6
Housing, Water, Electricity, Gas and Other Fuels	-6.9	0.3	3.7
Furnishings, Household Equipment and Routine Household Maintenance	10.9	4.6	4.6
Health	4.2	2.7	2.9
Transport	0.9	-1.6	-5.2
Information and Communication	0.1	0.2	0.2
Recreation, Sport and Culture	3.5	2.9	3.1
Education Services	2.7	4.9	4.9
Restaurants and Accommodation Services	5.0	0.4	0.5
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	6.4	4.6	5.0

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

2. Food Inflation

The inflation rate for Food at the provincial level in September 2024 was reported at -1.2 percent from 2.4 percent in August. Meanwhile, food inflation was recorded at 14.2 percent in August 2023.

2.1 Main Factors of the Downward Trend of Food Inflation

The downward trend of food inflation in September 2024 was primarily influenced by the lower year-on-year index of Vegetables, tubers, plantains, cooking bananas, and pulses at -28.2 percent from -19.4 percent in August. Additionally, lower indices were observed in the following food groups during the month:

- (a) Corn, 13.2 percent;
- (b) Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals; 3.3 percent;
- (c) Milk, other dairy products and eggs, 1.9 percent; and
- (d) Fish and other seafood, 1.6 percent.

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


- (a) Ready-made food and other food products, 10.7 percent;
- (b) Fruits and nuts, 6.4 percent;
- (c) Meat and other parts of slaughtered land animals, 3.7 percent; and
- (d) Oils and fats, 0.7 percent.

Table D. Year-on-Year Inflation Rates in Pangasinan, By Food
In Percent
September 2023 – September 2024
(2018=100)

Commodity Group	September 2023	August 2024	September 2024
Food	14.2	2.4	-1.2
Rice	25.1	10.4	-0.4
Corn	-6.1	27.5	13.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.4	3.4	3.3
Meat and other parts of slaughtered land animals	1.5	3.0	3.7
Fish and other seafood	11.4	1.6	0.8
Milk, other dairy products, eggs	9.4	2.4	1.9
Oils and fats	4.1	-0.6	0.7
Fruits and nuts	11.8	3.9	6.4
Vegetables, tubers, plantains, cooking bananas and pulses	40.1	-19.4	-28.2
Sugar, confectionery and desserts	4.8	-6.6	-3.9
Ready-made food and other food products	6.3	10.1	10.7

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/>).


EDGAR M. NORBERTE
Chief Statistical Specialist


/FQJ/AGPS

