

SPECIAL RELEASE

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

Date of Release: 06 November 2024

Reference No.: PANG-SR-2024-019

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

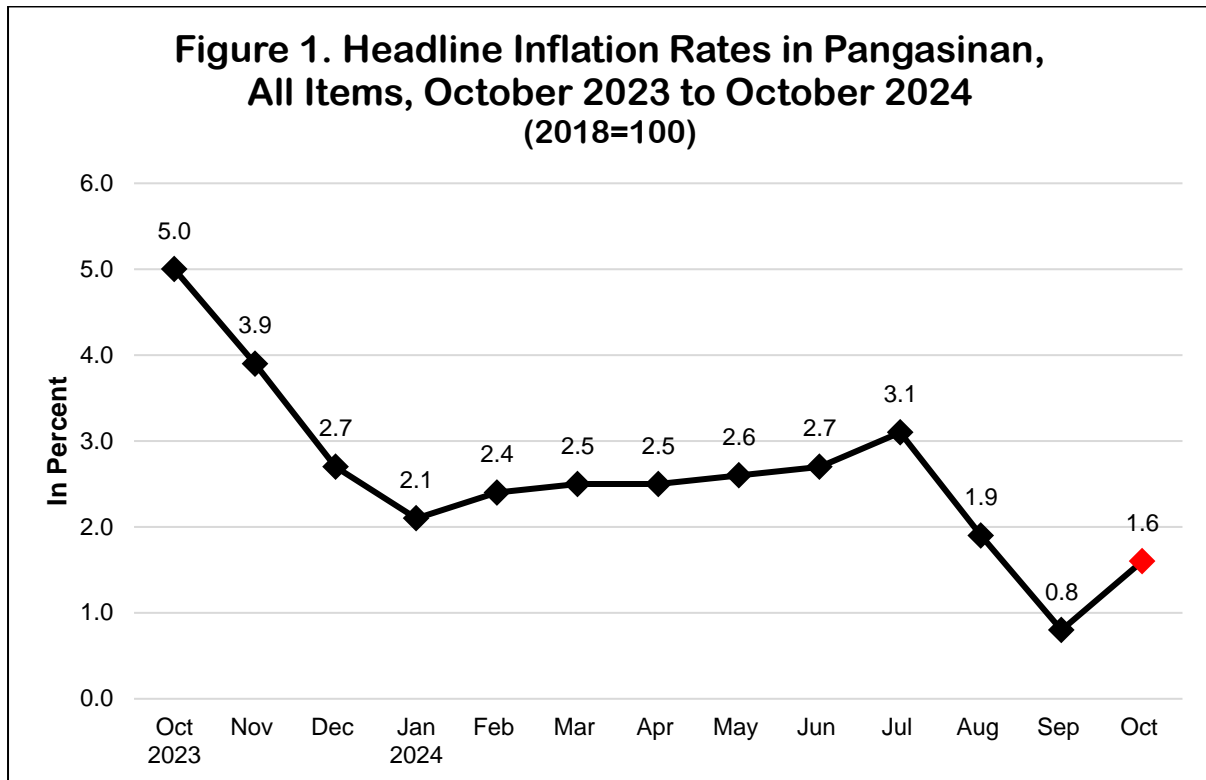
In Percent
(2018=100)

Area	October 2023	September 2024	October 2024	Year-to-Date*
Philippines				
Headline	4.9	1.9	2.3	3.3
Ilocos Region				
Headline	3.7	0.6	1.9	2.1
Pangasinan				
Headline	5.0	0.8	1.6	2.2

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 October 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 2.3 percent in October 2024 from 1.9 percent in September. The inflation rate of the country in October 2023 was posted at 4.9 percent, while the average inflation in the country for 2024 was recorded at 3.3 percent (Table A and Figure 1).

Similarly, the inflation rate in the Ilocos Region soared to 1.9 percent in October 2024, from 0.6 percent in September. Inflation rate of the region in October 2023 was posted at 3.7 percent. The average inflation in the region for 2024 was 2.1 percent.

Headline inflation rate in Pangasinan escalated to 1.6 percent in October 2024 from 0.8 percent in September. The inflation rate in the province in October 2023 was posted at 5.0 percent. Average inflation in the province for 2024 was recorded at 2.2 percent.



Table B. Year-on-Year Inflation Rates in Pangasinan, All Items
In Percent
January 2019 – October 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	1.6
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	2.2

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

1.1 Main Contributors of the Upward Trend of Headline Inflation

The upward trend was mainly caused by the faster year-on-year increase in the index of Food and Non-Alcoholic Beverages posted at 2.3 percent from -0.7 percent in September 2024 (Table C). Also contributing to the accelerating inflation rate of the province during the month were:

- Clothing and Footwear, 7.3 percent;
- Personal Care, and Miscellaneous Goods and Services, 5.9 percent;
- Furnishings, Household Equipment and Routine Household Maintenance, 5.6 percent; and
- Transport, -4.7 percent.

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

- Recreation, Sport and Culture, 2.9 percent;
- Health, 2.5 percent;
- Housing, Water, Electricity, Gas and Other Fuels, 0.3 percent; and
- Information and Communication Services, -0.3 percent.

Meanwhile, the inflation rates for the commodity groups of (a) Alcoholic Beverages and Tobacco, (b) Education Services, (c) Restaurants and Accommodation 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
October 2023 – October 2024
(2018=100)

Commodity Groups	October 2023	September 2024	October 2024
All Items	5.0	0.8	1.6
Food and Non-Alcoholic Beverages	10.1	-0.7	2.3
Alcoholic Beverages and Tobacco	9.1	3.6	3.6
Clothing and Footwear	5.4	6.6	7.3
Housing, Water, Electricity, Gas and Other Fuels	-5.1	3.7	0.3
Furnishings, Household Equipment and Routine Household Maintenance	9.8	4.6	5.6
Health	4.3	2.9	2.5
Transport	2.2	-5.2	-4.7
Information and Communication	0.2	0.2	-0.3
Recreation, Sport and Culture	3.9	3.1	2.9
Education Services	2.7	4.9	4.9
Restaurants and Accommodation Services	5.0	0.5	0.5
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	6.2	5.0	5.9

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 October 2024 was reported at 2.1 percent from -1.2 percent in September (Table D). Meanwhile, food inflation was recorded at 10.5 percent in October 2023.

2.1 Main Factors of the Upward Trend of Food Inflation

The upward trend of food inflation in October 2024 was primarily influenced by the faster year-on-year index of Rice at 5.2 percent from -0.4 percent in September. Additionally, higher indices were observed in the following food groups during the month:

- (a) Ready-made food and other food products, 11.5 percent;
- (b) Corn, 16.2 percent;
- (c) Meat and other parts of slaughtered land animals, 5.9 percent;
- (d) Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.4 percent;



- (e) Milk, other dairy products, eggs, 2.9 percent;
- (f) Fish and other seafood, 1.3 percent;
- (g) Sugar, confectionery and desserts, -2.1 percent; and
- (h) Vegetables, tubers, plantains, cooking bananas and pulses, -15.2 percent.


Conversely, the inflation rate for the food group of fruits and nuts dropped to 2.3 percent in October 2024, down from 6.4 percent in September. Meanwhile, oils and fats maintained a steady inflation rate of 0.7 percent from the previous month.

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

Food Groups	October 2023	September 2024	October 2024
Food	10.5	-1.2	2.1
Rice	17.6	-0.4	5.2
Corn	0.8	13.4	16.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.7	3.3	3.4
Meat and other parts of slaughtered land animals	0.9	3.7	5.9
Fish and other seafood	14.5	0.8	1.3
Milk, other dairy products, eggs	8.4	1.9	2.9
Oils and fats	0.3	0.7	0.7
Fruits and nuts	16.3	6.4	2.3
Vegetables, tubers, plantains, cooking bananas and pulses	14.6	-28.2	-15.2
Sugar, confectionery and desserts	0.5	-3.9	-2.1
Ready-made food and other food products	4.9	10.7	11.5

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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