

SPECIAL RELEASE

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

Date of Release: 06 December 2024

Reference No.: PANG-SR-2024-023

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

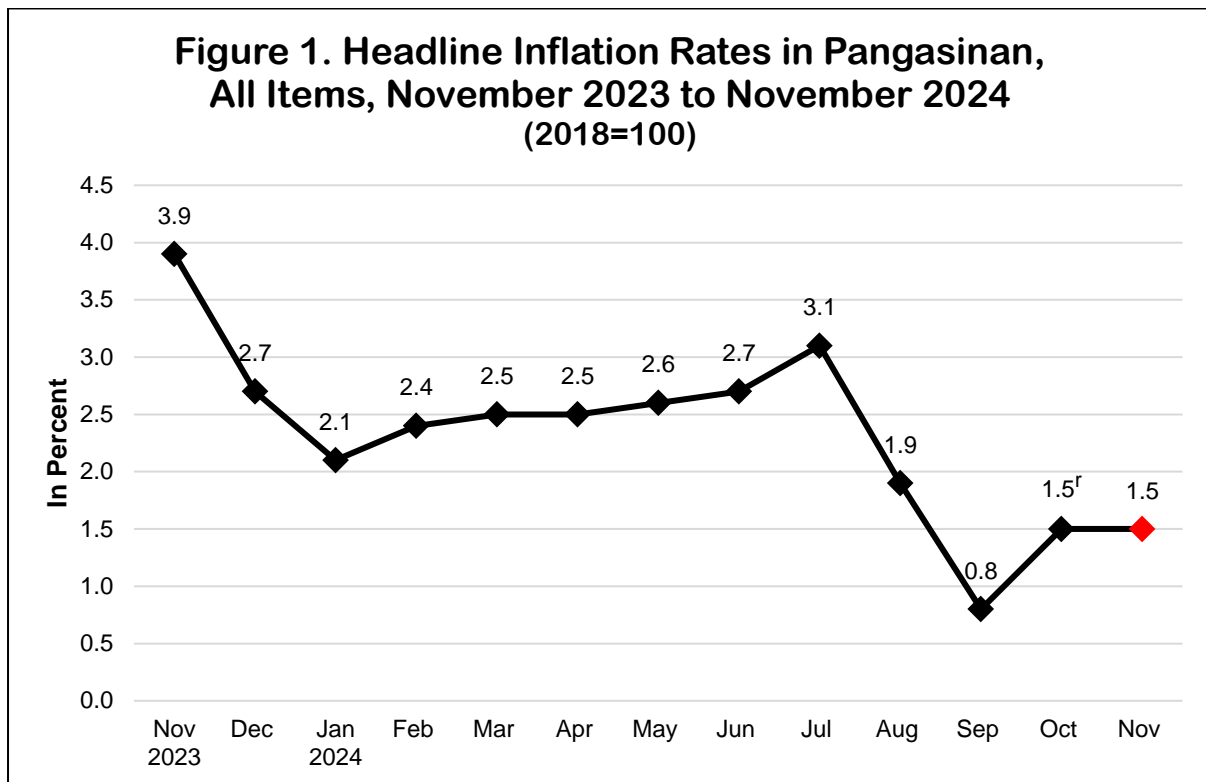
In Percent
(2018=100)

Area	November 2023	October 2024	November 2024	Year-to-Date*
Philippines				
Headline	4.1	2.3	2.5	3.2
Ilocos Region				
Headline	2.9	1.8 ^r	1.8	2.0
Pangasinan				
Headline	3.9	1.5 ^r	1.5	2.1

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 November 2024 vs. 2023
r - revised





r - revised

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 2.5 percent in November 2024 from 2.3 percent in October. The inflation rate of the country in November 2023 was posted at 4.1 percent, while the average inflation in the country for 2024 was recorded at 3.2 percent (Table A and Figure 1).

Meanwhile, the inflation rate in the Ilocos Region remained at 1.8 percent in November 2024 from that in October 2024. Inflation rate of the region in November 2023 was posted at 2.9 percent. The average inflation in the region for 2024 was 2.0 percent.

Headline inflation rate in Pangasinan remained steady at 1.5 percent in November 2024, unchanged from October. The inflation rate in the province in November 2023 was posted at 3.9 percent. Average inflation in the province for 2024 was recorded at 2.1 percent.

Table B. Year-on-Year Inflation Rates in Pangasinan, All Items
In Percent
January 2019 – November 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	1.5 ^r
November	0.7	3.9	3.7	7.9	3.9	1.5
December	2.5	3.3	3.2	8.5	2.7	
Average	2.5	2.4	4.2	5.7	6.0	2.1

r - revised

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

1.1 Main Contributors of the Steady Trend of Headline Inflation

The steady trend was mainly caused by the faster year-on-year increase in the index of Food and Non-Alcoholic Beverages posted at 3.0 percent from 2.3 percent in October 2024 (Table C). Also contributing to the positive inflation rate of the province during the month were:

- (a) Information and Communication Services, -0.2 percent; and
- (b) Transport, -3.5 percent.

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

- (a) Clothing and Footwear, 7.2 percent;
- (b) Personal Care, and Miscellaneous Goods and Services, 5.7 percent;
- (c) Furnishings, Household Equipment and Routine Household Maintenance, 4.8 percent;
- (d) Health, 2.3 percent;
- (e) Recreation, Sport and Culture, 2.3 percent; and
- (f) Housing, Water, Electricity, Gas and Other Fuels, -2.5 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
November 2023 – November 2024
(2018=100)

Commodity Groups	November 2023	October 2024	November 2024
All Items	3.9	1.5 ^r	1.5
Food and Non-Alcoholic Beverages	8.1	2.3	3.0
Alcoholic Beverages and Tobacco	8.7	3.6	3.6
Clothing and Footwear	4.3	7.3	7.2
Housing, Water, Electricity, Gas and Other Fuels	-4.1	0.3	-2.5
Furnishings, Household Equipment and Routine Household Maintenance	9.1	5.6	4.8
Health	3.3	2.5	2.3
Transport	-0.4	-5.0	-3.5
Information and Communication	0.2	-0.3	-0.2
Recreation, Sport and Culture	3.4	3.0	2.3
Education Services	2.7	4.9	4.9
Restaurants and Accommodation Services	4.0	0.5	0.5
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	4.5	5.9	5.7

r - revised

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 November 2024 was reported at 2.9 percent from 2.1 percent in October (Table D). Meanwhile, food inflation was recorded at 8.3 percent in November 2023.

2.1 Main Factors of the Upward Trend of Food Inflation

The upward trend of food inflation in November 2024 was primarily influenced by the faster year-on-year index of Corn at 18.5 percent from 16.2 percent in October. Additionally, higher indices were observed in the following food groups during the month:

- (a) Milk, other dairy products, eggs, 3.0 percent;
- (b) Vegetables, tubers, plantains, cooking bananas and pulses, 0.5 percent; and
- (c) Sugar, confectionery and desserts, -0.5 percent.

Conversely, the inflation rates for the following food groups reported a decrease during the month:

- (a) Ready-made food and other food products, 9.8 percent;
- (b) Rice, 4.7 percent;
- (c) Meat and other parts of slaughtered land animals, 4.5 percent;
- (d) Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 3.3 percent;
- (e) Fish and other seafood, 0.1 percent;
- (f) Oils and fats, -0.7 percent; and
- (g) Fruits and nuts, -3.6 percent.

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

Food Groups	November 2023	October 2024	November 2024
Food	8.3	2.1	2.9
Rice	15.9	5.2	4.7
Corn	1.2	16.2	18.5
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.8	3.4	3.3
Meat and other parts of slaughtered land animals	1.5	5.9	4.5
Fish and other seafood	15.6	1.3	0.1
Milk, other dairy products, eggs	8.4	2.9	3.0
Oils and fats	-1.4	0.7	-0.7
Fruits and nuts	18.3	2.3	-3.6
Vegetables, tubers, plantains, cooking bananas and pulses	-4.9	-15.2	0.5
Sugar, confectionery and desserts	-3.4	-2.1	-0.5
Ready-made food and other food products	4.8	11.5	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/>).



EDGAR M. NORBERTE
Chief Statistical Specialist

