

SPECIAL RELEASE

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

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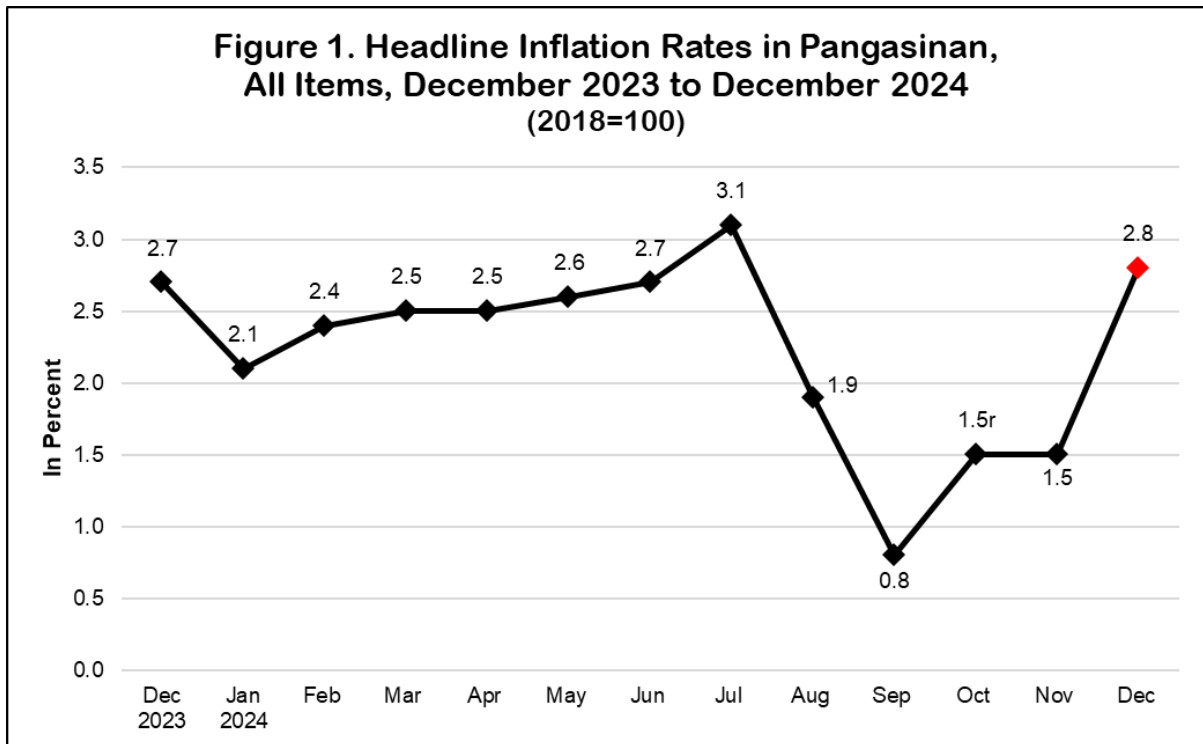
Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

Area	December 2023	November 2024	December 2024	Year-to-Date*
Philippines				
Headline	3.9	2.5	2.9	3.2
Ilocos Region				
Headline	2.3	1.8	2.9	2.1
Pangasinan				
Headline	2.7	1.5	2.8	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 December 2024 vs. 2023





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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 2.9 percent in December 2024 from 2.5 percent in November. The inflation rate of the country in December 2023 was posted at 3.9 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 soared to 2.9 percent in December 2024 from 1.8 percent in November 2024. The inflation rate of the region in December 2023 was posted at 2.3 percent. The average inflation in the region for 2024 was 2.1 percent.

Headline inflation rate in Pangasinan increased rapidly to 2.8 percent in December 2024 from 1.5 percent in November. The inflation rate in the province in December 2023 was posted at 2.7 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 – December 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
November	0.7	3.9	3.7	7.9	3.9	1.5
December	2.5	3.3	3.2	8.5	2.7	2.8
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 Drivers to 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 4.9 percent in December 2024 from 3.0 percent in November (Table C). Also contributing to the positive inflation rate of the province during the month were:

- (a) Recreation, Sport and Culture, 3.6 percent;
- (b) Housing, Water, Electricity, Gas and Other Fuels, 0.3 percent;
- (c) Information and Communication, 0.0 percent; and
- (d) Transport, -1.2 percent.

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

- (a) Clothing and Footwear, 6.5 percent;
- (b) Personal Care, and Miscellaneous Goods and Services, 5.1 percent;
- (c) Furnishings, Household Equipment and Routine Household Maintenance, 3.9 percent;
- (d) Alcoholic Beverages and Tobacco, 3.0 percent; and
- (e) Health, 1.6 percent.

Meanwhile, the inflation rates for the commodity groups of (a) Education Services, (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
December 2023 – December 2024
(2018=100)

Commodity Groups	December 2023	November 2024	December 2024
All Items	2.7	1.5	2.8
Food and Non-Alcoholic Beverages	5.7	3.0	4.9
Alcoholic Beverages and Tobacco	9.3	3.6	3.0
Clothing and Footwear	4.5	7.2	6.5
Housing, Water, Electricity, Gas and Other Fuels	(5.3)	(2.5)	0.3
Furnishings, Household Equipment and Routine Household Maintenance	9.2	4.8	3.9
Health	2.0	2.3	1.6
Transport	(0.5)	(3.5)	(1.2)
Information and Communication	0.2	(0.2)	0.0
Recreation, Sport and Culture	1.7	2.3	3.6
Education Services	2.7	4.9	4.9
Restaurants and Accommodation Services	3.8	0.5	0.5
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	4.9	5.7	5.1

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 December 2024 was reported at 4.9 percent from 2.9 percent in November (Table D). Meanwhile, food inflation was recorded at 5.7 percent in December 2023.

2.1 Main Factors of the Upward Trend of Food Inflation

The upward trend of food inflation in December 2024 was primarily influenced by the faster year-on-year index of Vegetables, tubers, plantains, cooking bananas and pulses at 26.3 percent from 0.5 percent in November.

Additionally, higher indices were observed in the following food groups during the month:

- (a) Meat and other parts of slaughtered land animals, 4.8 percent;
- (b) Fish and other seafood, 4.0 percent;
- (c) Fruits and nuts, 2.5 percent; and
- (d) Oils and fats, -0.5 percent.

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

- (a) Corn, 13.9 percent;
- (b) Ready-made food and other food products, 8.5 percent;
- (c) Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 2.2 percent;
- (d) Rice, 1.7 percent;
- (e) Milk, other dairy products, eggs, 1.5 percent; and
- (f) Sugar, confectionery and desserts, -3.0 percent.

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

Food Groups	December 2023	November 2024	December 2024
Food	5.7	2.9	4.9
Rice	17.8	4.7	1.7
Corn	5.1	18.5	13.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	9.3	3.3	2.2
Meat and other parts of slaughtered land animals	(0.1)	4.5	4.8
Fish and other seafood	11.6	0.1	4.0
Milk, other dairy products, eggs	9.1	3.0	1.5
Oils and fats	(3.8)	(0.7)	(0.5)
Fruits and nuts	9.9	(3.6)	2.5
Vegetables, tubers, plantains, cooking bananas and pulses	(20.2)	0.5	26.3
Sugar, confectionery and desserts	(4.0)	(0.5)	(3.0)
Ready-made food and other food products	6.1	9.8	8.5

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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