

# PRESS RELEASE

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

La Union: October 2024

Date of Release: 07 November 2024

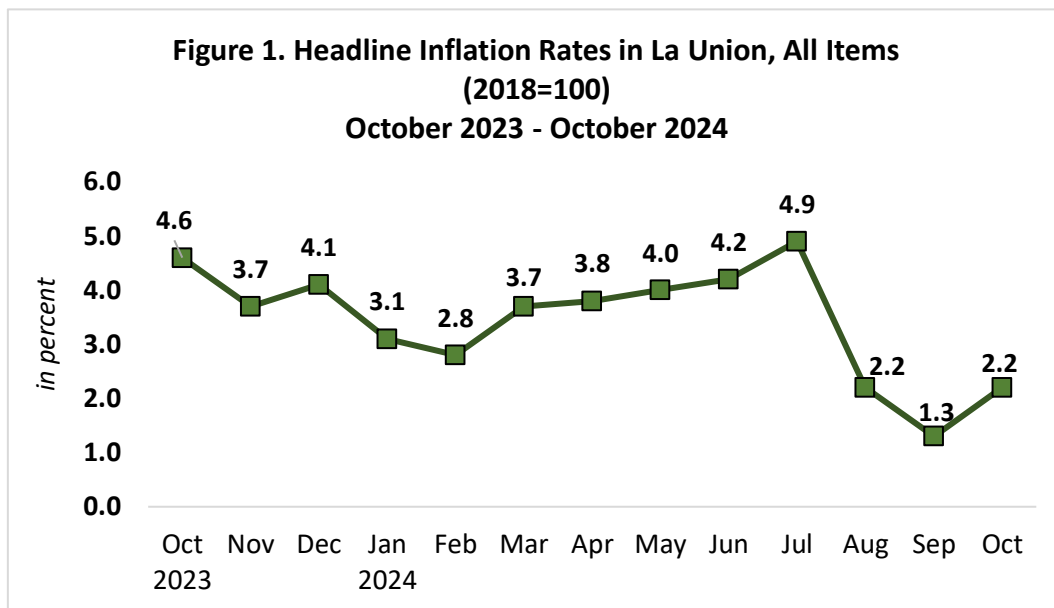
Reference No: 2024-87

**Table A. Year-on-Year Inflation Rates in La Union, All Items  
in Percent  
(2018 = 100)**

	October 2023	September 2024	October 2024	Year-to-date*
<b>Headline Inflation</b>	4.6	1.3	2.2	3.2

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

\* Year-on-year change of CPI for January to October 2024 vs 2023



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

## 1. Headline Inflation

La Union's headline inflation accelerated to 2.2 percent in October 2024 from 1.3 percent in September 2024. This brings the provincial average inflation from January to October 2024 at 3.2 percent. In October 2023, inflation rate was posted at 4.6 percent. (Table A and Figure1)



### *1.1 Main Drivers to the Upward Trend of the Headline Inflation*

The uptrend in the inflation of the province in October 2024 was primarily influenced by the faster annual increment in the heavily weighted food and non-alcoholic beverages index at 3.9 percent during the month from 2.3 percent in September 2024.

This was followed by housing, water, electricity, gas and other fuels with an annual increase of 3.1 percent in October 2024 from 1.6 percent in September 2024. Transport ranked third main contributor to the acceleration of the headline inflation of the province as it recorded a slower year-on-year decrease of 1.8 percent in October 2024 from an annual drop of 2.2 percent in the previous month.

In addition, faster annual growth rates were observed in the indices of the following commodity groups during the month:

- a. Clothing and footwear, at 2.2 percent inflation from 1.8 percent;
- b. Furnishings, household equipment and routine household maintenance, at 0.5 percent inflation from 0.4 percent;
- c. Health, at 1.4 percent inflation from 1.1 percent; and
- d. Recreation, sport and culture, at 1.5 percent inflation from 1.4 percent.

Meanwhile, the following commodity groups retained their respective previous month's annual rate:

- a. Alcoholic beverages and tobacco, at 2.0 percent inflation;
- b. Information and communication, at 0.3 percent inflation;
- c. Education services, at 3.5 percent inflation;
- d. Restaurants and accommodation services, at 0.5 percent inflation; and
- e. Personal care, and miscellaneous goods and services, at 0.5 percent inflation.

Financial services also retained an annual decline of 0.1 percent in October 2024.

### *1.2 Main Contributors to the Headline Inflation*

The top three commodity groups contributing to the October 2024 overall inflation of the province were the following:

- a. Food and non-alcoholic beverages with 65.4 percent share or 1.4 percentage points;
- b. Housing, water, electricity, gas and other fuels with 25.6 percent share or 0.6 percentage point; and
- c. Clothing and footwear with 3.4 percent share or 0.1 percentage point.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)  
January 2020 – October 2024  
(2018 = 100)**

Month	Year				
	2020	2021	2022	2023	2024
January	1.9	3.7	0.9	6.7	3.1
February	1.7	3.0	2.1	6.2	2.8
March	2.0	2.7	3.0	4.9	3.7
April	2.4	2.2	4.4	3.7	3.8 <sub>r</sub>
May	1.9	2.5	4.2	3.4	4.0
June	2.0	2.4	4.6	3.0	4.2
July	1.8	3.1	4.3	2.3	4.9
August	1.4	3.8	3.3	5.3	2.2
September	1.6	3.9	3.8	5.4	1.3
October	1.5	3.6	4.0	4.6	2.2
November	2.7	3.1	4.4	3.7	
December	3.1	1.9	4.9	4.1	
<b>Average</b>	<b>1.2</b>	<b>2.0</b>	<b>3.0</b>	<b>3.7</b>	<b>3.2</b>

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

r – revised

## 2. Food Inflation

Food inflation at the provincial level also accelerated to 4.1 percent in October 2024 from 2.4 percent in September 2024. In October 2023, food inflation was recorded at 8.9 percent.

### 2.1 Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in the province in October 2024 was primarily contributed by the faster annual gain in the rice index at 15.6 percent from 11.9 percent in September 2024. This was followed by fish and other seafood with a faster annual increase of 4.5 percent in October 2024 from 0.7 percent in September 2024. The third contributor to the uptrend of food inflation in the province in October 2024 was vegetables, tubers, plantains, cooking bananas and pulses with a slower year-on-year decline of 21.8 percent during the month from an annual decrease of 25.3 percent in the previous month.

In addition, faster annual increase was noted in the milk, other dairy products and eggs index at 3.5 percent in October 2024 from 3.0 percent in September 2024. Faster annual increment was also observed in the ready-made food and other food products not elsewhere classified index at 5.1 percent during the month from 4.0 percent in the previous month.

In contrast, slower annual gains were observed in the indices of meat and other parts of slaughtered land animals at 6.6 percent in October 2024 from 7.2 percent in

September 2024, and fruits and nuts at 6.4 percent during the month from 6.9 percent in the previous month.

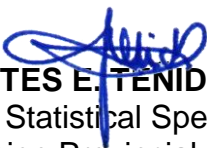
Meanwhile, the same annual increases were recorded during the month in the indices of corn at 17.9 percent and flour, bread and other bakery products, pasta products, and other cereals at 3.7 percent.

In addition, oils and fats retained an annual decrease of 1.8 percent during the month. Sugar, confectionery and desserts also retained an annual decline of 4.4 percent.

## *2.2 Main Contributors to the Food Inflation*

Food inflation contributed 63.7 percent or 1.4 percentage points to the overall inflation in October 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereal and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 81.3 percent share or 3.3 percentage points;
- b. Meat and other parts of slaughtered land animals, with 25.8 percent share or 1.1 percentage points; and
- c. Fish and other seafood, with 11.7 percent share or 0.5 percentage point.

  
**DANITES E. TENIDO, PhD**  
Chief Statistical Specialist  
La Union Provincial Statistical Office

