

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

La Union: October 2023

Date of Release: 08 November 2023, 5:31 PM

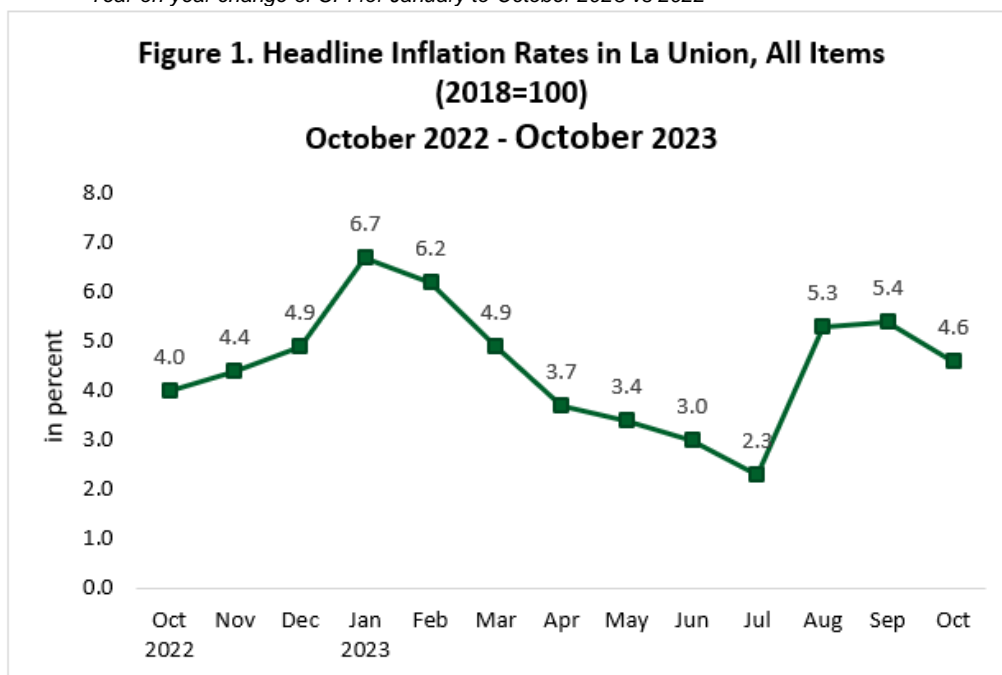
Reference No: 2023-79

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

	October 2022	September 2023	October 2023	Year-to-date*
Headline Inflation	4.0	5.4	4.6	4.5

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 2023 vs 2022



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

La Union’s headline inflation eased to 4.6 percent in October 2023 from 5.4 percent in September 2023. This brings the provincial average inflation rate from January to October 2023 to 4.5 percent. In October 2022, inflation rate was lower at 4.0 percent. (Table A and Figure1)

The downtrend in the inflation of the province in October 2023 was primarily brought about by the slower year-on-year increase in the index of the heavily weighted food and non-alcoholic beverages at 8.4 percent from 10.8 percent in September 2023.



This was followed by furnishings, household equipment and routine household maintenance with a slower annual growth of 2.8 percent in October 2023 from 3.2 percent in September 2023. The third main contributor to the downtrend of the headline inflation of the province was personal care, and miscellaneous goods and services, with 1.7 percent inflation in October 2023 from 1.8 percent in the previous month.

In addition, slower annual increase was also noted in the index of health at 2.2 percent in October 2023 from 2.3 percent in September 2023.

On the contrary, faster annual growth was observed in the transport index at 0.2 percent during the month from 0.1 percent in September 2023. Housing, water, electricity, gas and other fuels also recorded higher inflation rate at 5.1 percent in October 2023 from 4.5 percent in September 2023.

Meanwhile, the indices of the following commodity groups retained their respective previous month's annual inflation rates:

- a. Alcoholic beverages and tobacco, 4.2 percent;
- b. Clothing and footwear, 3.8 percent;
- c. Information and communication, 1.4 percent;
- d. Recreation, sport and culture, 0.8 percent;
- e. Education services, 0.0 percent;
- f. Restaurants and accommodation services, 0.0 percent; and
- g. Financial services, 0.0 percent.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)
January 2019 – October 2023
(2018 = 100)**

Month	Year				
	2019	2020	2021	2022	2023
January	3.3	1.9	3.7	0.9	6.7
February	3.1	1.7	3.0	2.1	6.2
March	3.0	2.0	2.7	3.0	4.9
April	2.3	2.4	2.2	4.4	3.7
May	2.4	1.9	2.5	4.2	3.4
June	1.7	2.0	2.4	4.6	3.0
July	1.3	1.8	3.1	4.3	2.3
August	0.1	1.4	3.8	3.3	5.3
September	-1.7	1.6	3.9	3.8	5.4
October	-1.3	1.5	3.6	4.0	4.6
November	-0.8	2.7	3.1	4.4	
December	0.9	3.1	1.9	4.9	
Average	1.2	2.0	3.0	3.7	

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

Food inflation at the provincial level slowed down to 8.9 percent in October 2023 from 11.5 percent in September 2023. In October 2022, food inflation was lower at 4.9 percent.

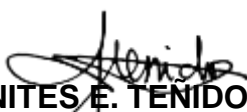
The deceleration of food inflation of the province in October 2023 was primarily contributed by lower annual increment in the index of vegetables, tubers, cooking bananas and pulses at 40.9 percent from 62.7 percent in October 2023. This was followed by rice with an inflation rate of 16.6 percent during the month from 19.3 percent in September 2023. The third contributor to the downtrend of food inflation in October 2023 was the lower annual gain in the index of fish and other seafood at 6.6 percent during the month, from 10.3 percent in the previous month.

The following food groups also exhibited lower inflation during the month compared with their previous month's inflation rates:

- a. Sugar, confectionery and desserts, at 2.0 percent from 9.9 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, at 4.7 percent from 5.3 percent;
- c. Ready-made food and other food products not elsewhere classified, at 1.5 percent from 2.0 percent; and
- d. Oils and fats, at 2.7 percent from 3.0 percent.

In contrast, higher annual inflation rates during the month were noted in the index of Milk, Other Dairy Products, and Eggs with inflation rate of 4.7 percent in October 2023 from 4.2 percent in September 2023 and fruits and nuts with at 8.2 percent in October 2023 from 2.7 percent in September 2023.

The index of meat and other parts of slaughtered land animals retained its previous month's inflation rate of -1.8 percent while the annual inflation in the index of corn was recorded at zero growth for the tenth month in a row.


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