

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

La Union: April 2024

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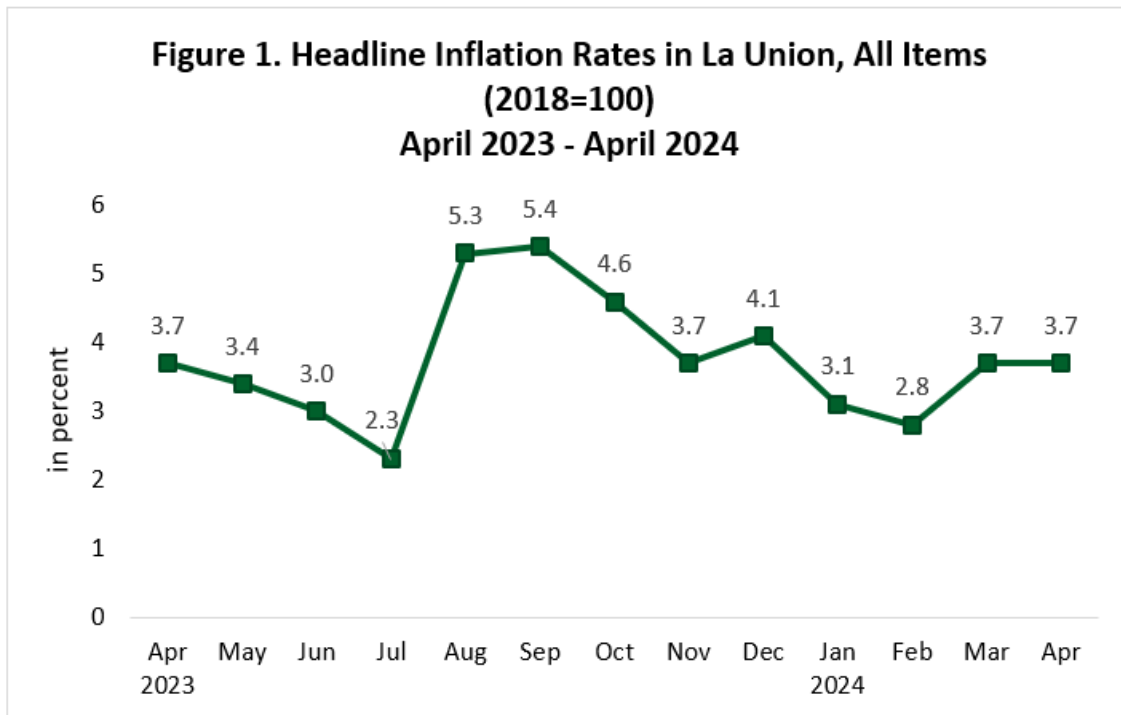
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Table A. Year-on-Year Inflation Rates in La Union, All Items in Percent (2018 = 100)

	April 2023	March 2024	April 2024	Year-to-date*
Headline Inflation	3.7	3.7	3.7	3.3

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 April 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 was posted at 3.7 percent in April 2024, the same inflation recorded in the province in March 2024. This brings the provincial average inflation from January to April 2024 at 3.3 percent. In April 2023, inflation rate was also posted at 3.7 percent. (Table A and Figure1)



1.1 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 72.7 percent share or 2.7 percentage points;
- b. Housing, water, electricity, gas and other fuels with 15.3 percent share or 0.6 percentage point; and
- c. Transport with 5.8 percent share or 0.2 percentage point.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)
January 2020 – April 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	3.7
May	1.9	2.5	4.2	3.4	
June	2.0	2.4	4.6	3.0	
July	1.8	3.1	4.3	2.3	
August	1.4	3.8	3.3	5.3	
September	1.6	3.9	3.8	5.4	
October	1.5	3.6	4.0	4.6	
November	2.7	3.1	4.4	3.7	
December	3.1	1.9	4.9	4.1	
Average	1.2	2.0	3.0	3.7	3.3

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

2. Food Inflation

Food inflation at the provincial level slowed down to 7.4 percent in April 2024 from 8.2 percent in March 2024. In April 2023, food inflation was recorded at 7.0 percent.

2.1 Main Drivers to the Downtrend of Food Inflation

The deceleration of food inflation in the province in April 2024 was primarily contributed by the faster annual decline of 6.1 percent in the index of fish and other seafood from an annual drop of 2.6 percent in March 2024. This was followed by rice with a slower annual growth of 34.8 percent during the month from 36.3 percent in March 2024. The third contributor to the downtrend of food inflation in April 2024 was recorded in the index of meat and other parts of slaughtered land animals with a slower year-on-year mark-up of 1.2 percent during the month from 2.0 percent in March 2024.

Moreover, the index of fruits and nuts also recorded a slower annual increase of 9.7 percent in April 2024 from 13.2 percent in the previous month.

On the contrary, faster annual growth rates were observed in the indices of the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 2.4 percent from 2.3 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, 6.3 percent from 2.4 percent; and
- c. Ready-made food and other products not elsewhere classified, 1.2 percent from 1.1 percent.

Slower annual decline of 0.6 percent was observed in the index of milk, other dairy products and eggs in April 2024 from an annual decrease of 2.3 percent in March 2024. Similarly, oils and fats also recorded a slower annual drop of 1.8 percent in April 2024 from an annual decline of 4.7 percent in the previous month.

Meanwhile, the annual increase in the index of corn and annual decrease in sugar, confectionery and desserts remained at 17.9 percent and -5.0 percent, respectively.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 71.5 percent or 2.6 percentage points to the overall inflation in April 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 includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 99.0 percent share or 7.3 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 5.2 percent share or 0.4 percentage point; and
- c. Fruits and nuts, with 4.6 percent share or 0.3 percentage point.


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