

# PRESS RELEASE

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

La Union: July 2024

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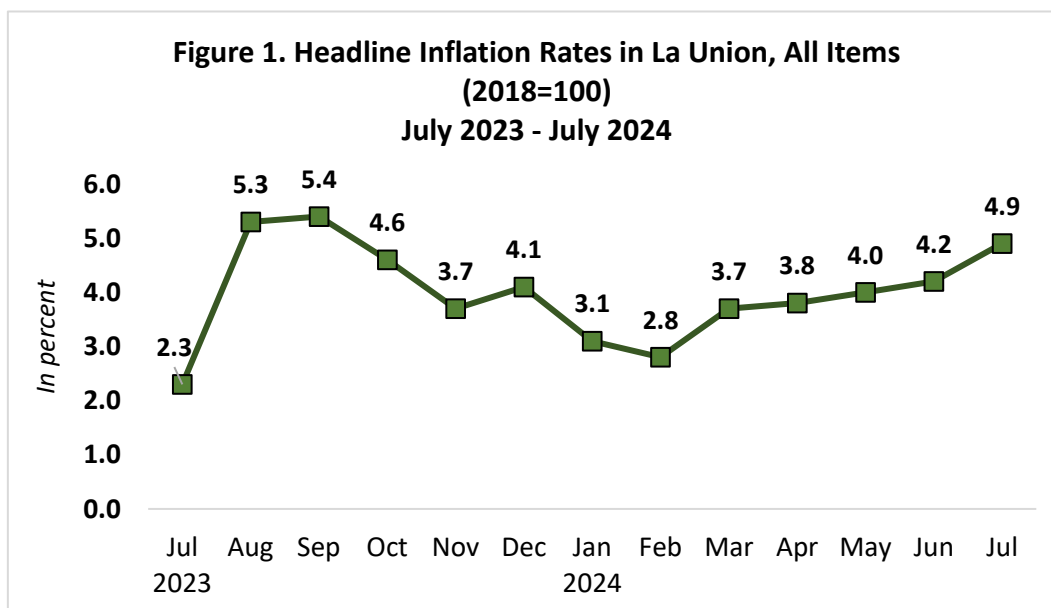
Reference No: 2024-62

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

	July 2023	June 2024	July 2024	Year-to-date*
<b>Headline Inflation</b>	2.3	4.2	4.9	3.8

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 July 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 further to 4.9 percent in July 2024. This was the highest recorded inflation in the province since September 2023. This brings the provincial average inflation from January to July 2024 at 3.8 percent. In July 2023, inflation rate was posted at 2.3 percent. (Table A and Figure1)



### *1.1 Main Drivers to the Acceleration of the Headline Inflation*

The uptrend in the inflation of the province in July 2024 was primarily influenced by the faster annual increment in the heavily weighted food and non-alcoholic beverages at 9.4 percent during the month from 8.6 percent in June 2024.

This was followed by transport with an annual increase of 5.3 percent in July 2024 from 2.8 percent in June 2024. Housing, water, electricity, gas and other fuels ranked third main contributor to the acceleration of the headline inflation of the province as it recorded a year-on-year increase of 3.1 percent in July 2024 from 2.8 percent inflation in the previous month.

In addition, education services also recorded an annual increase of 1.1 percent in July 2024 from 0.8 percent in June 2024.

On the contrary, slower annual growth was recorded in the furnishings, household equipment and routine household maintenance index at 0.5 percent during the month from 0.8 percent in the previous month.

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

- a. Alcoholic beverages and tobacco, at 2.0 percent;
- b. Clothing and footwear, at 1.3 percent;
- c. Health, at 0.8 percent;
- d. Information and communication, at 0.3 percent;
- e. Recreation, sport and culture, at 1.0 percent; and
- f. Personal care and miscellaneous goods and services, at 0.5 percent.

Furthermore, financial services retained an annual decline of 0.1 percent in July 2024. The annual inflation of restaurants and accommodation services also remained at zero percent during the month.

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

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

- a. Food and non-alcoholic beverages with 74.1 percent share or 3.6 percentage points;
- b. Housing, water, electricity, gas and other fuels with 12.0 percent share or 0.6 percentage point; and
- c. Transport with 9.8 percent share or 0.5 percentage point.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)  
January 2020 – July 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	
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	
<b>Average</b>	<b>1.2</b>	<b>2.0</b>	<b>3.0</b>	<b>3.7</b>	<b>3.8</b>

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

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## 2. Food Inflation

Food inflation at the provincial level also accelerated to 10.1 percent in July 2024 from 9.2 percent in June 2024. This was the highest recorded food inflation in the province since September 2023. In July 2023, food inflation was recorded at 4.7 percent.

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

The acceleration of food inflation in the province in July 2024 was primarily contributed by the faster annual increase in the vegetables, tubers, plantains, cooking bananas and pulses index at 6.1 percent during the month from 0.5 percent in June 2024. This was followed by meat and other parts of slaughtered land animals with an annual growth of 6.1 percent during the month from 4.3 percent in June 2024. The third contributor to the uptrend of food inflation in the province in July 2024 was recorded in rice with a faster year-on-year mark-up of 35.1 percent during the month from 33.5 percent in the previous month.

Moreover, the ready-made food and other food products not elsewhere classified recorded a faster annual increase of 1.9 percent in July 2024 from 1.6 percent in June 2024. Flour, bread and other bakery products, pasta products, and other cereals also exhibited a faster annual increment of 2.2 percent from 2.1 percent in June 2024. In addition, milk, other dairy products and eggs also recorded a faster year-on-year increase of 0.3 percent in July 2024 from an annual decline of 2.3 percent in the previous month.

In contrast, slower annual growth rate was observed in the fish index at 0.6 percent in July 2024 from 2.1 percent in June 2024. Slower annual increase was also recorded

in the fruits and nuts index at 14.4 percent during the month from 23.9 percent in the previous month.

Meanwhile, a slower annual decline of 4.3 percent in July 2024 from an annual drop of 4.7 percent in June 2024 was noted in the sugar, confectionery and desserts index.

The annual increase of 17.9 percent in the corn index and the annual decrease of 1.8 percent in the oils and fats index remained in July 2024.

## *2.2 Main Contributors to the Food Inflation*

Food inflation contributed 73.3 percent or 3.6 percentage points to the overall inflation in July 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 79.1 percent share or 8.0 percentage points;
- b. Meat and other parts of slaughtered land animals, with 11.4 percent share or 1.2 percentage point; and
- c. Fruits and nuts with 5.4 percent share or 0.6 percentage point.



**DANITES E. TENIDO, PhD**  
Chief Statistical Specialist



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