

PRESS RELEASE

**Summary Inflation Report
Consumer Price Index
for the Bottom 30% Income Households
(2018=100)
La Union: October 2024**

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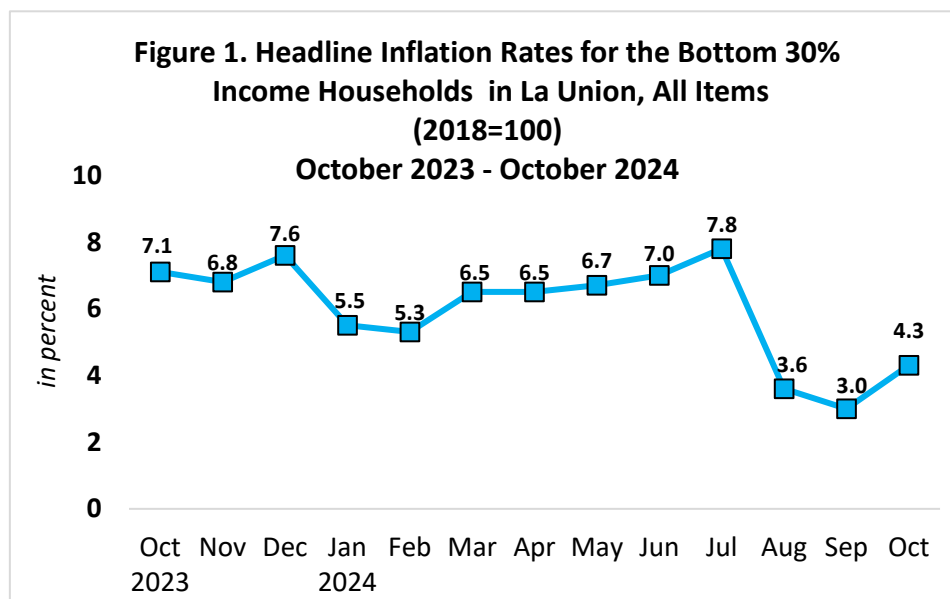
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**Table A. Year-on-Year Inflation Rates for the Bottom 30%
Income Households in La Union, All Items
in Percent
(2018 = 100)**

	October 2023	September 2024	October 2024	Year-to-date*
Headline Inflation	7.1	3.0	4.3	5.6

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

* Year-on-year change of average 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 for the bottom 30% income households accelerated to 4.3 percent in October 2024 from 3.0 percent in September 2024. This brings the provincial average inflation for this income group from January to October 2024 to 5.6 percent. In October 2023, inflation rate for the bottom 30% income households was posted at 7.1 percent. (Table A and Figure1)



1.1 Main Drivers to the Upward Trend of the Overall Inflation

The main driver to the uptrend of the overall inflation for the bottom 30% income households in the province in October 2024 was the heavily weighted food and non-alcoholic beverages with 5.8 percent annual inflation during the month from 3.6 percent in September 2024.

This was followed by housing, water, electricity, gas and other fuels with a faster annual increment of 5.0 percent in October 2024 from 3.6 percent in September 2024. Transport ranked third main contributor to the acceleration of inflation for this income group as it recorded a year-on-year increase of 2.2 percent during the month from 1.8 percent inflation in the previous month.

In addition, faster annual inflation were also noted in the following commodity groups during the month:

- a. Clothing and footwear, at 2.2 percent inflation from 1.9 percent;
- b. Furnishings, household equipment and routine household maintenance, at 1.1 percent inflation from 0.7 percent; and
- c. Health, at 2.1 percent inflation from 1.9 percent.

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

- a. Alcoholic beverages and tobacco, at 3.4 percent;
- b. Information and communication, at 0.2 percent;
- c. Recreation, sport and culture, at 1.0 percent;
- d. Education services, at 7.4 percent;
- e. Restaurants and accommodation services, at 0.9 percent; and
- f. Personal care and miscellaneous goods and services, at 0.7 percent.

Financial services recorded zero percent inflation during the month.

1.2 Main Contributors to the Overall Inflation

The top three commodity groups contributing to the October 2024 overall inflation for the bottom 30% income households of the province were the following:

- a. Food and non-alcoholic beverages with 69.9 percent share or 3.0 percentage points;
- b. Housing, water, electricity, gas and other fuels with 18.7 percent share or 0.8 percentage point; and
- c. Transport with 3.4 percent share or 0.2 percentage point.

Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households in La Union, All Items (in Percent) January 2020 – October 2024 (2018 = 100)

Month	Year				
	2020	2021	2022	2023	2024
January	2.1	4.5	0.6	9.0	5.5
February	1.5	4.1	1.5	8.5	5.3
March	2.4	3.5	2.4	7.3	6.5
April	3.1	2.3	4.2	6.2	6.5
May	2.6	2.9	3.6	6.0	6.7
June	2.4	2.6	4.6	5.1	7.0
July	2.0	3.5	4.4	4.7	7.8
August	1.5	4.7	3.1	8.8	3.6
September	1.9	5.1	3.7	8.2	3.0
October	1.9	4.4	4.1	7.1	4.3
November	3.5	3.4	4.8	6.8	
December	4.0	1.7	6.1	7.6	
Average	2.4	3.6	3.6	7.1	6.5

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

2. Food Inflation

Food inflation for the bottom 30% income households at the provincial level also exhibited an uptrend at 6.2 percent in October 2024 from 3.7 percent in September 2024. In October 2023, food inflation was observed at 9.8 percent.

2.1 Main Drivers to the Upward Trend of Food Inflation

The uptrend in the food inflation of the province in October 2024 was primarily contributed by the annual increase of rice with 16.0 percent in October 2024 from 12.0 percent in September 2024. This was followed by fish and other seafood with faster year-on-year increment of 6.3 percent during the month from 1.7 percent in September 2024. Vegetables, tubers, plantains, cooking bananas and pulses ranked third main contributor to the acceleration of food inflation during the month with a slower annual decline of 16.8 percent from a year-on-year decrease of 20.5 percent in September 2024.

In contrast, meat and other parts of slaughtered land animals recorded a slower annual increase of 6.7 percent inflation in October 2024 from 7.1 percent in September 2024.

Meanwhile, the inflation of corn remained at 17.9 percent during the month. Flour, bread and other bakery products, pasta products, and other cereals also retained its previous months' inflation of 3.8 percent.


In addition, the year-on-year decline of 6.6 percent in the oils and fats index and the annual drop of 5.0 percent in the sugar, confectionery and desserts index remained in October 2024.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 69.0 percent or 3.0 percentage points to the overall inflation for the bottom 30% income households in the province in October 2024.

Among the food groups, the top three main contributors to the food inflation during the month were the following:

- a. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 81.0 percent share or 5.0 percentage points;
- b. Meat and other parts of slaughtered land animals with 15.4 percent share or 1.0 percentage point; and
- c. Fish and other seafood with 11.7 percent share or 0.7 percentage point.


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