

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

La Union: November 2024

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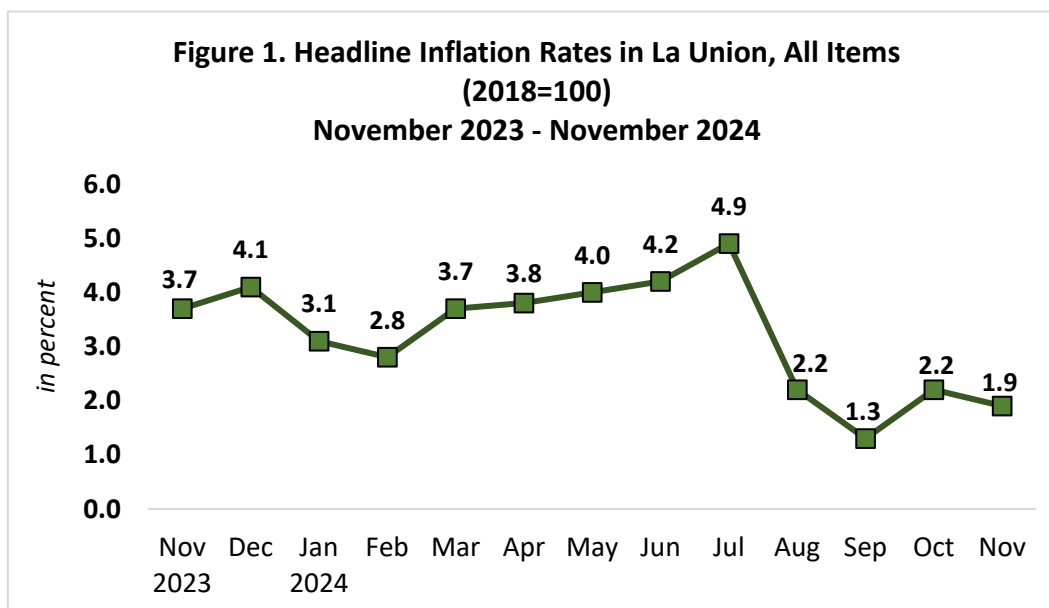
Reference No: 2024-94

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

	November 2023	October 2024	November 2024	Year-to-date*
Headline Inflation	3.7	2.2	1.9	3.1

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 November 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 decelerated to 1.9 percent in November 2024 from 2.2 percent in October 2024. This brings the provincial average inflation from January to November 2024 at 3.1 percent. In November 2023, inflation rate was posted at 3.7 percent. (Table A and Figure1)



1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the inflation of the province in November 2024 was primarily influenced by the slower annual increment in the heavily weighted food and non-alcoholic beverages index at 3.3 percent during the month from 3.9 percent in October 2024.

This was followed by housing, water, electricity, gas and other fuels with a slower year-on-year increase of 2.2 percent in November 2024 from 3.1 percent in October 2024.

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

- a. Health, at 1.6 percent inflation from 1.4 percent;
- b. Recreation, sport and culture, at 1.6 percent inflation from 1.5 percent; and
- c. Personal care, and miscellaneous goods and services, at 0.6 percent from 0.5 percent inflation.

In addition, Transport recorded a slower annual drop of 1.5 percent in November 2024 from an annual decrease of 1.9 percent in the previous month.

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

- a. Alcoholic beverages and tobacco, at 2.0 percent inflation;
- b. Clothing and footwear, at 2.2 percent inflation;
- c. Furnishings, household equipment and routine household maintenance, at 0.5 percent inflation;
- d. Information and communication, at 0.3 percent inflation;
- e. Education services, at 3.5 percent inflation; and
- f. Restaurants and accommodation services, at 0.5 percent inflation.

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

1.2 Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 65.7 percent share or 1.3 percentage points;
- b. Housing, water, electricity, gas and other fuels with 21.6 percent share or 0.4 percentage point; and
- c. Clothing and footwear with 4.0 percent share or 0.1 percentage point.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)
January 2020 – November 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
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	1.9
December	3.1	1.9	4.9	4.1	
Average	1.2	2.0	3.0	3.7	3.1

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 also decelerated to 3.5 percent in November 2024 from 4.1 percent in October 2024. In November 2023, food inflation was higher at 8.7 percent.

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in the province in November 2024 was primarily contributed by the slower annual gain in the rice index at 3.7 percent from 15.6 percent in October 2024. This was followed by fruits and nuts with a slower annual increase of 0.4 percent in November 2024 from 6.4 percent in October 2024. The third contributor to the downtrend of food inflation in the province in November 2024 was fish and other seafood with a slower year-on-year mark up of 3.7 percent during the month from 4.5 percent in the previous month.

In addition, the following food groups also recorded a slower annual increase during the month:

- a. Milk, other dairy products and eggs, at 2.9 percent inflation from 3.5 percent;
- b. Ready-made food and other food products not elsewhere classified, at 4.6 percent inflation from 5.1 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, at 3.6 percent inflation from 3.7 percent; and
- d. Corn, at 6.5 percent inflation from 17.9 percent.

In contrast, faster annual gain was observed in the index of meat and other parts of slaughtered land animals at 7.1 percent in November 2024 from 6.6 percent in October 2024.


Moreover, vegetables, tubers, plantains, cooking bananas and pulses recorded a slower annual decline of 1.3 percent in November 2024 from an annual drop of 21.8 percent in October 2024. Similarly, sugar, confectionery and desserts recorded a slower annual decrease of 2.8 percent during the month from an annual decline of 4.4 percent in the previous month.

Meanwhile, oils and fats retained an annual decrease of 1.8 percent during the month.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 63.7 percent or 1.2 percentage points to the overall inflation in November 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Meat and other parts of slaughtered land animals, with 42.7 percent share or 1.5 percentage points;
- b. Cereal and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 36.2 percent share or 3.3 percentage points; and
- c. Fish and other seafood, with 14.8 percent share or 0.5 percentage point.


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

