PRESS RELEASE

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

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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)

	November 2023	October 2024	November 2024	Year-to-date*
Headline Inflation	6.8	4.3	2.9	5.3

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 November 2024 vs 2023
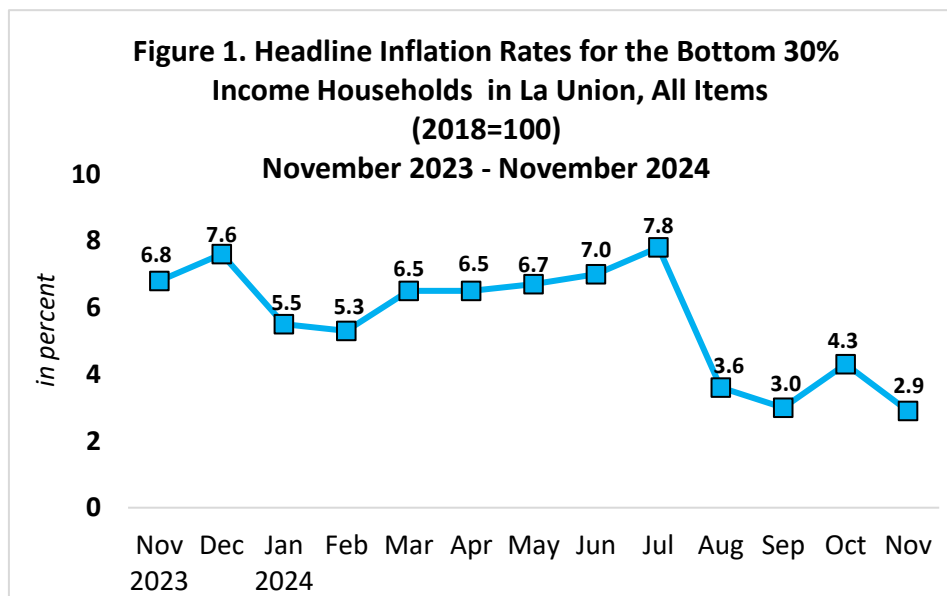
Figure 1. Headline Inflation Rates for the Bottom 30% Income Households in La Union, All Items (2018=100) November 2023 - November 2024

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 decelerated to 2.9 percent in November 2024 from 4.3 percent in October 2024. This brings the provincial average inflation for this income group from January to November 2024 to 5.3 percent. In November 2023, inflation rate for the bottom 30% income households was posted at 6.8 percent. (Table A and Figure1)

1.1 Main Drivers to the Downtrend of the Overall Inflation

The main driver to the downtrend of the overall inflation for the bottom 30% income households in the province in November 2024 was the heavily weighted food and non-alcoholic beverages with 3.7 percent annual inflation during the month from 5.8 percent in October 2024.

This was followed by housing, water, electricity, gas and other fuels with a slower annual increment of 4.0 percent in November 2024 from 5.0 percent in October 2024. Transport ranked third main contributor to the acceleration of inflation for this income group as it recorded a slower year-on-year increase of 0.2 percent during the month from 2.2 percent inflation in the previous month.

In contrast, faster annual inflation was noted in the following commodity groups during the month:

a. Furnishings, household equipment and routine household maintenance, at 1.5 percent inflation from 1.1 percent; and
b. Health, at 2.5 percent inflation from 2.1 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. Clothing and footwear, at 2.2 percent;
c. Information and communication, at 0.2 percent;
d. Recreation, sport and culture, at 1.0 percent;
e. Education services, at 7.4 percent;
f. Restaurants and accommodation services, at 0.9 percent; and
g. 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 November 2024 overall inflation for the bottom 30% income households of the province were the following:

a. Food and non-alcoholic beverages with 65.4 percent share or 1.9 percentage points;
b. Housing, water, electricity, gas and other fuels with 21.9 percent share or 0.6 percentage point; and
c. Restaurants and accommodation services with 3.8 percent share or 0.1 percentage point.

**Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households
in La Union, All Items (in Percent)
January 2020 – November 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	2.9
December	4.0	1.7	6.1	7.6	
Average	**2.4**	**3.6**	**3.6**	**7.1**	**5.3**

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 a downtrend at 3.9 percent in November 2024 from 6.2 percent in October 2024. In September 2023, food inflation was observed at 10.5 percent.

2.1 Main Drivers to the Downtrend of Food Inflation

The downtrend in the food inflation of the province in November 2024 was primarily contributed by the slower annual increase of rice with 3.8 percent inflation in November 2024 from 16.0 percent in October 2024. This was followed by fish and other seafood with a slower year-on-year increment of 3.4 percent during the month from 6.3 percent in October 2024. Fruits and nuts ranked third main contributor to the deceleration of food inflation during the month with an annual decline of 1.2 percent inflation from a year-on-year increase of 5.4 percent in October 2024.

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

  a. Milk, other dairy products and eggs, at 3.8 percent inflation from 4.3 percent;
  b. Ready-made food and other food products, at 12.5 percent inflation from 13.2 percent;
  c. Corn, at 6.5 percent inflation from 17.9 percent; and
  d. Flour, bread and other bakery products, pasta products, and other cereals, at 3.6 percent inflation from 3.8 percent.

In contrast, meat and other parts of slaughtered land animals recorded a faster annual increase of 7.3 percent inflation from 6.7 percent and vegetables, tubers, plantains, cooking bananas and pulses at 3.1 percent inflation from an annual decline of 16.8 percent inflation.

Sugar, confectionery and desserts, recorded a slower annual decrease at 3.2 percent inflation from a year-on-year increase of 5.0 percent.

Meanwhile, the year-on-year decline of 6.6 percent in the oils and fats index remained in October 2024.

2.2 Main Contributors to the Food Inflation

Food inflation contributed 64.1 percent or 1.9 percentage points to the overall inflation for the bottom 30% income households in the province in November 2024.

Among the food groups, the top three main contributors 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 point;
  b. Cereals and cereal products, which include rice, corn, flour, bread and other bakery products, pasta products, and other cereals with 28.2 percent share or 1.0 percentage points; and
  c. Fish and other seafood with 14.8 percent share or 0.5 percentage point.

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