

PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

La Union: December 2024

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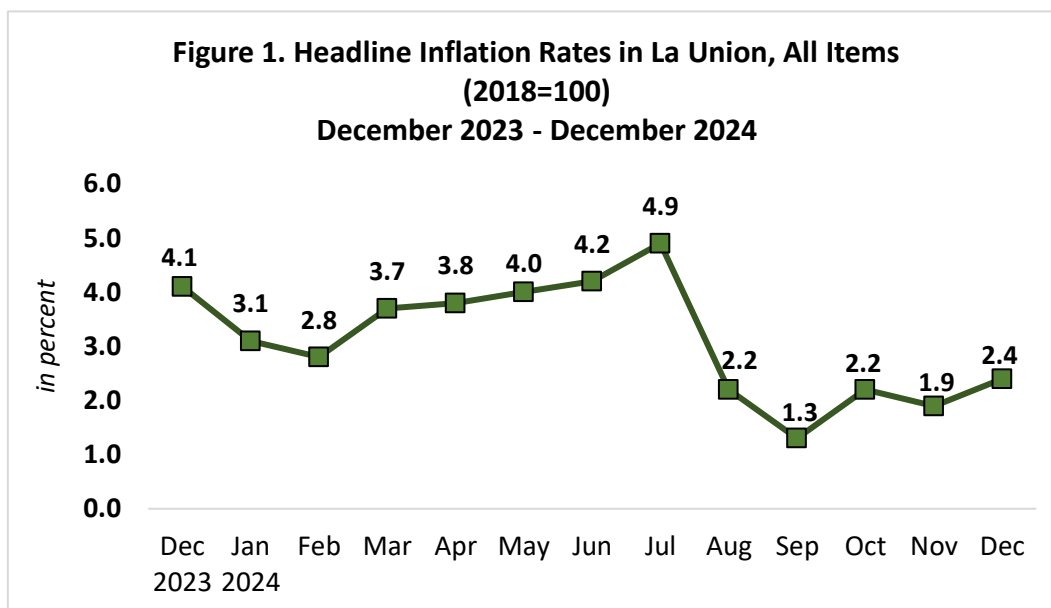
Reference No: 2025-03

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

	December 2023	November 2024	December 2024	Year-to-date*
Headline Inflation	4.1	1.9	2.4	3.0

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 December 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 to 2.4 percent in December 2024 from 1.9 percent in November 2024. This brings the provincial average annual inflation in 2024 at 3.0 percent. In December 2023, inflation rate was posted at 4.1 percent. (Table A and Figure1)



1.1 Main Drivers to the Upward Trend of the December 2024 Headline Inflation

The uptrend in the inflation of the province in December 2024 was primarily influenced by the faster annual increment in the index of housing, water, electricity, gas and other fuels at 7.9 percent during the month from 2.2 percent in November 2024.

This was followed by transport with a slower annual decrease of 0.3 percent in December 2024 from an annual decline of 1.5 percent in November 2024. Health index ranked third main contributor to the uptrend of inflation with a faster annual mark up of 1.8 percent during the month from 1.6 percent in November 2024.

In contrast, slower annual growth rate was observed in the index of food and non-alcoholic beverages at 1.6 percent in December 2024 from 3.3 percent in November 2024. In addition, lower inflation was registered in alcoholic beverages and tobacco at 1.9 percent in December 2024 from 2.0 percent in the previous month.

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

- a. Clothing and footwear, at 2.2 percent;
- b. Furnishings, household equipment and routine household maintenance, at 0.5 percent;
- c. Information and communication, at 0.3 percent;
- d. Recreation, sport and culture, at 1.6 percent;
- e. Education services, at 3.5 percent;
- f. Restaurants and accommodation services, at 0.5 percent; and
- g. Personal care, and miscellaneous goods and services, at 0.6 percent.

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

1.2 Main Contributors to the December 2024 Headline Inflation

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

- a. Housing, water, electricity, gas and other fuels with 60.6 percent share or 1.5 percentage point;
- b. Food and non-alcoholic beverages with 24.9 percent share or 0.6 percentage points; and
- c. Clothing and footwear with 3.1 percent share or 0.1 percentage point.

**Table B. Year-on-Year Inflation Rates in La Union, All Items (in Percent)
January 2020 – December 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	2.4
Average	1.2	2.0	3.0	3.7	3.0

*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 decelerated to 1.7 percent in December 2024 from 3.5 percent in November 2024. In December 2023, food inflation was higher at 9.4 percent.

2.1 Main Drivers to the Downward Trend of the December 2024 Food Inflation

The deceleration of food inflation in the province in December 2024 was primarily contributed by the annual decrease of 3.1 percent in the rice index from its annual mark up of 3.7 percent in November 2024. This was followed by fruits and nuts with an annual decline of 5.1 percent in December 2024 from 0.4 percent year-on-year increase in November 2024. The third contributor to the downtrend of food inflation in the province in December 2024 was fish and other seafood with a slower annual inflation of 2.2 percent during the month from 3.7 percent in the previous month.

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

- a. Flour, bread and other bakery products, pasta products, and other cereals at 3.4 percent from 3.6 percent;
- b. Milk, other dairy products and eggs at 1.7 percent inflation from 2.9 percent; and
- c. Ready-made food and other food products not elsewhere classified at 4.4 percent from 4.6 percent.

In contrast, faster annual gain was observed in the index of meat and other parts of slaughtered land animals at 7.3 percent in December 2024 from 7.1 percent in November 2024. Vegetables, tubers, plantains, cooking bananas and pulses also recorded a year-on-year increase of 5.2 percent in December 2024 from an annual decline of 1.3 percent inflation in November 2024.


Moreover, oils and fats recorded a slower annual decrease of 1.6 percent during the month from an annual decline of 1.8 percent in the previous month.

Meanwhile, corn retained a year-on-year increase of 6.5 percent. Sugar, confectionery and desserts also retained an annual decrease of 2.8 percent during the month.

2.2 Main Contributors to the December 2024 Food Inflation

Food inflation contributed 24.4 percent or 0.6 percentage point to the overall inflation in December 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 92.8 percent share or 1.6 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 23.1 percent share or 0.4 percentage points; and
- c. Fish and other seafood, with 18.6 percent share or 0.3 percentage point.


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