



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

La Union: February 2023

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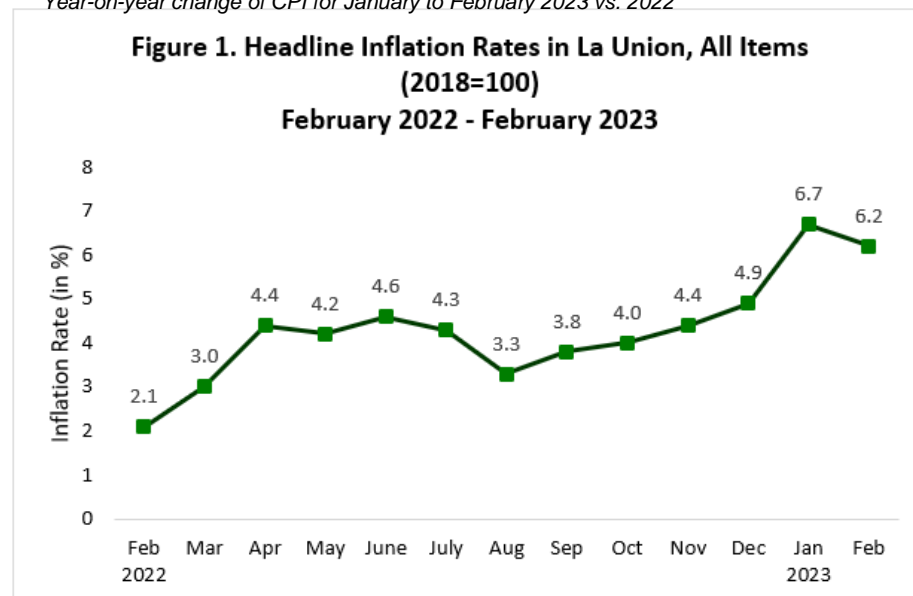
**Table A. Year-on-Year Inflation Rates in La Union, All Items
in Percent
(2018 = 100)**

	February 2022	January 2023	February 2023	Year-to- date*
Headline	2.1	6.7	6.2	6.5

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 February 2023 vs. 2022



Source: Philippine Statistics Authority

Retail Price Survey of Commodities for the Generation of Consumer Price Index

Headline inflation in La Union slowed down to 6.2 percent in February 2023, from 6.7 percent in January 2023. In February 2022, inflation was lower at 2.1 percent. The average inflation from January to February 2023 was recorded at 6.5 percent. (Table A and Figure 1)

The slowdown of inflation in La Union in February 2023 was primarily brought about by the deceleration of the inflation rate in the index of the heavily weighted food and non-alcoholic beverages at 8.4 percent, from 9.0 percent in January 2023. Also contributed to the downtrend were: housing, water, electricity, gas and other fuels with inflation rate of 6.4 percent, from 7.5 percent; transport, with an inflation rate of 14.3



percent, from 16.3 percent; and restaurants and accommodation services with inflation rate of 0.1 percent, from 0.4 percent.

On the contrary, higher annual increases were observed in the following commodity groups in February 2023 than in the previous month:

- a. Clothing and footwear, 4.1 percent;
- b. Information and communication, 1.1 percent;
- c. Recreation, sport and culture, 2.8 percent;
- d. Alcoholic beverages and tobacco, 6.4 percent;
- e. Furnishing, household equipment and routine household maintenance, 2.1 percent;
- f. Health, 1.4 percent; and
- g. Personal care and miscellaneous goods and services, 3.5 percent.

Meanwhile, the indices of education services and financial services remained at their previous month's annual rates of -0.4 percent and 0.0 percent, respectively.

**Table B. Year-on-Year Inflation Rates in La Union, All Items in percent
January 2019 – February 2023
(2018 = 100)**

Month	Year				
	2019	2020	2021	2022	2023
January	3.3	1.9	3.7	0.9	6.7
February	3.1	1.7	3.0	2.1	6.2
March	3.0	2.0	2.7	3.0	
April	2.3	2.4	2.2	4.4	
May	2.4	1.9	2.5	4.2	
June	1.7	2.0	2.4	4.6	
July	1.3	1.8	3.1	4.3	
August	0.1	1.4	3.8	3.3	
September	-1.7	1.6	3.9	3.8	
October	-1.3	1.5	3.6	4.0	
November	-0.8	2.7	3.1	4.4	
December	0.9	3.1	1.9	4.9	
Average	1.2	2.0	3.0	3.7	

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

Similarly, food inflation at the provincial level slowed down to 8.8 percent in February 2023, from 9.4 percent in January 2023. In February 2022, food inflation was recorded at -0.3 percent.

Lower annual gains in the indices of vegetables, tubers, cooking bananas and pulses at 32.1 percent; fruits and nuts at 9.8 percent; and sugar, confectionery and desserts at 43.5 percent were the main contributors to the deceleration of food inflation in the province in February 2023.


Moreover, lower year-on-year mark-ups during the month were also noted in the indices of the following food groups:

- a. Meat and other parts of slaughtered land animals, 4.6 percent;
- b. Ready-made food and other food products not elsewhere classified (n.e.c), 5.9 percent; and
- c. Oils and fats, 15.6 percent.

On the contrary, higher annual growth rates were observed in the indices of the following food groups in February 2023:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 8.2 percent;
- b. Fish and other seafood, 5.5 percent; and
- c. Milk, other dairy products, and eggs, 14.4 percent.

Meanwhile, the indices of rice and corn continued to move at their respective previous month's rates of 1.1 percent and 0.0 percent.


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