

SPECIAL RELEASE

Inflation Rate in Capiz decelerates to 2.8 percent in March 2024

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CONSUMER PRICE INDEX (2018 = 100)

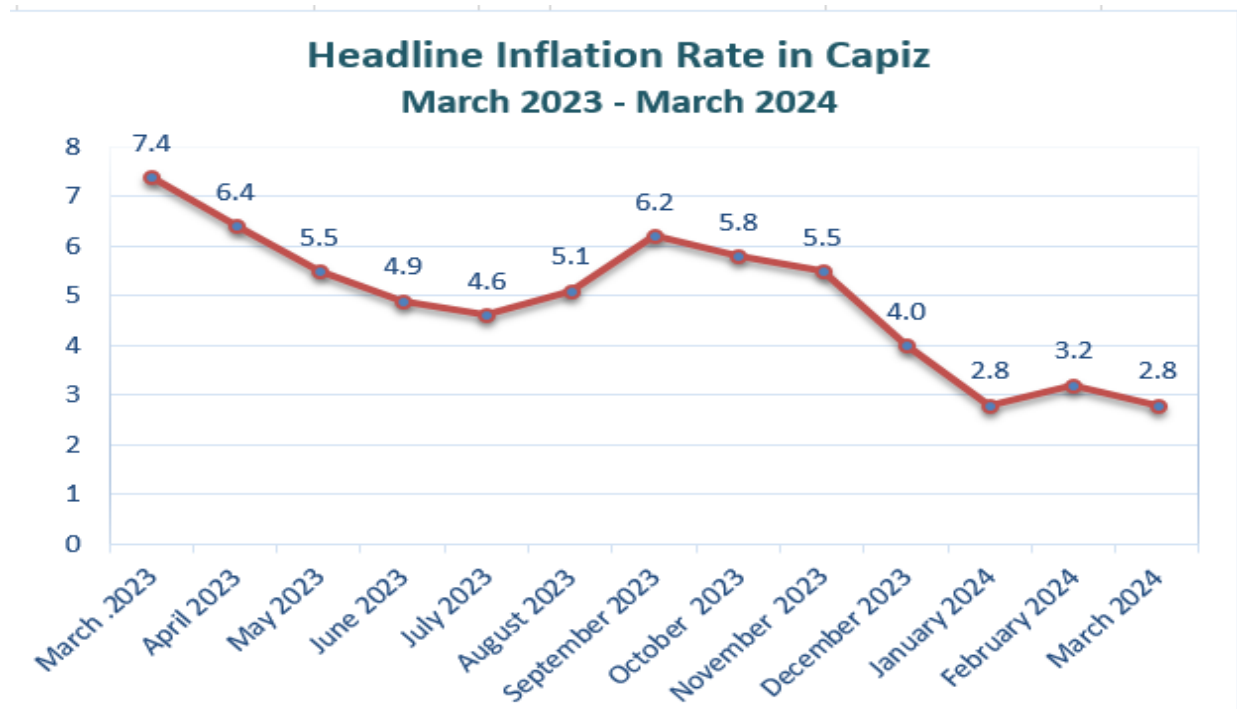


Figure 1

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

The headline inflation in the province of Capiz slowed down to 2.8 percent in March 2024 from 3.2 percent recorded in February 2024, . This is one of the lowest recorded inflation for the last thirty eight months and the same with January 2024 which is also the lowest for the year since the base year was changed to 2018. Inflation in March

2023 was at 7.4 percent. The average inflation for the year stood at 3.0 percent. (Figure 1 and Table A)

The sudden drop in the provincial inflation for March 2024 after a surge from the previous period was mainly caused by an eye-catching annual decrease in the index of one of the most heavily weighted commodity group Housing, Water, Electricity, Gas and other fuels at 2.5 percent vs 5.5 percent in February 2024. This was bannered by one of the most weighted items in the provincial CPI which is Electricity, Gas and other fuels at 4.0 percent vs 10.5 percent in the previous month.

Generally, the Non Food Commodity group also plummeted at 1.5 percent when compared to the previous period at 2.3 percent. This was led by Clothing and Footwear at 2.6 percent vs 3.3 percent in February 2024 together with Health which slightly declined at 1.3 percent vs 1.4 percent in its previous period. (Table 4)

On the other hand, the annual inflation rate of Transport has shown an intensification at -0.7 percent vs -0.9. percent in February 2024, together with Restaurant and Accommodation Services at 2.0 percent vs 0.6 percent in the previous month with other commodities that belong to the group had either retain its previous mark or have a negligible percent annual change. (Table 4)

Overall food index has increase at 4.6 percent in March 2024 from 4.1 percent in the previous month. In March 2023, food index was much higher at 11.9 percent. Showing the way for the period was the notable surge of Rice index at 13.7 percent vs 10.6 percent in February 2024 together with Vegetable, tubers, plantains, cooking bananas and pulses, -6.4 percent vs -9.6 percent (Table 7)

Meanwhile, the annual rate of Milk, and Other Dairy Products and Eggs, downed at 1.6 percent during the reference period from 2.0 percent in the past month. Fish and Other Seafoods at -3.8 percent vs -2.1 percent in February 2024 together with Fruits and Nuts, at 2.6 percent vs 5.3 percent in the previous period, are some of the food items that drop significantly during the reference period. (Table 7)

In the meantime, the following food groups exhibited an annual changes or retain its previous mark during the period:


1. Sugar, Confectionery & Dessert -3.7 percent vs -2.8 percent in February 2024
2. Oil and Fats, 0.5 percent vs 0.8 percent in February 2024
3. Flour, Bread and Other Bakery Products, Pasta products and other Cereals, 2.6 percent vs 3.0 percent

4. Meat and Other Parts of Slaughtered Land Animals, 21.7 percent vs 20.9 percent.
5. Ready-made Food and Other Food Products NEC, 3.5 percent vs 4.4 percent
6. Corn, 4.1 percent vs 4.1 percent

Moreover, the annual rate of Non-alcoholic beverages continued to plunge at 0.6 percent vs 1.3 percent in its previous period, together with Alcoholic Beverages and Tobacco which also continued to fall at 3.1 percent vs 6.6 percent in February 2024. (Table 9)

Table A. Year-on-Year Inflation Rate in Capiz All Items in percent January 2019 - March, 2024 (2018=100)						
Month	2019	2020	2021	2022	2023	2024
January	5.5	4.3	3.4	3.9	8.8	2.8
February	4.6	3.3	5.2	3.1	8.1	3.2
March	4.2	2.9	5.4	4.5	7.4	2.8
April	3.7	1.9	6.3	4.9	6.4	
May	3.1	1.5	6.6	5.6	5.5	
June	3.3	1.5	6.1	6.1	4.9	
July	3.4	1.5	5.5	7.0	4.6	
August	2.7	1.3	5.8	6.9	5.1	
September	2.7	1.2	5.7	6.6	6.2	
October	1.9	1.2	6.2	7.1	5.8	
November	2.0	2.5	5.5	7.7	5.5	
December	2.7	3.2	4.4	9.2	4.0	

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


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