



SPECIAL RELEASE

Inflation Rate in Capiz Slows Down to 4.3 Percent in August 2024

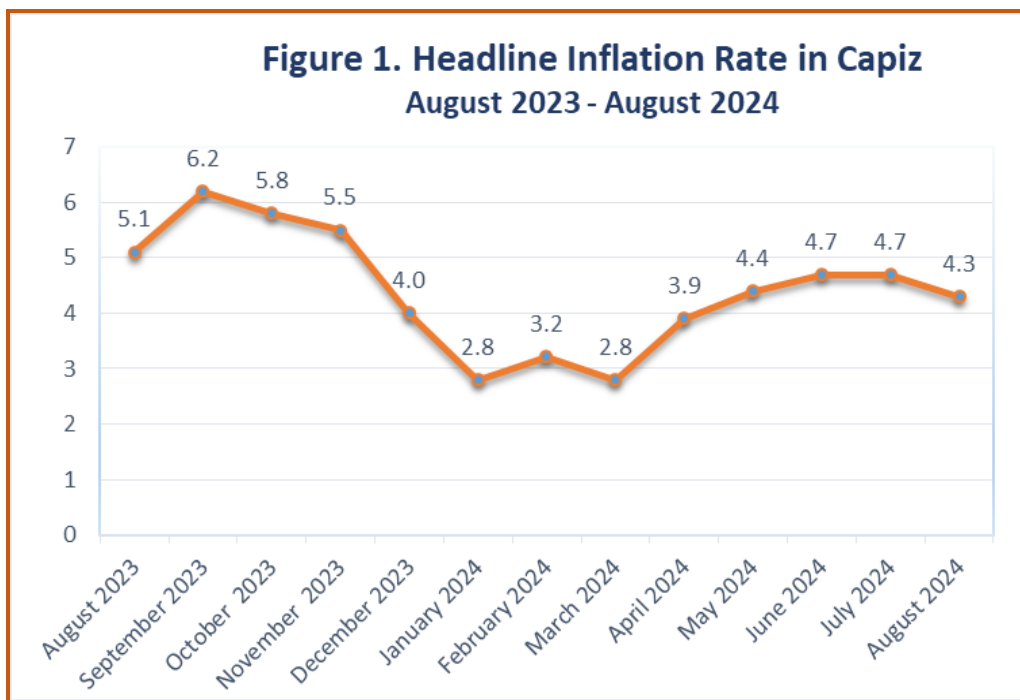
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Reference No. 2024 – 18

CONSUMER PRICE INDEX (2018 = 100)

Table A. Year-on-Year Inflation Rates for All Income Households, All Items (%)
 2018=100

Area	August 2023	July 2024	August 2024	Year-to-date
Philippines	5.3	4.4	3.3	3.6
Western Visayas	6.1	4.8	4.8	3.8
Capiz	5.1	4.7	4.3	3.8



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

The headline inflation in the province of Capiz decreased to 4.3 percent in August 2024 from 4.7 percent in July 2024. This marks the third-highest inflation recorded so far in 2024, but it is still the sixth lowest in the last twenty-four months since the base year was changed to 2018. In comparison, inflation in August 2023 was higher at 5.1 percent. The average inflation in the province of Capiz for the year stood at 3.8 percent. This average for Western Visayas also stood at 3.8 percent, which is 0.2 percent higher than the national average inflation of 3.6 percent. (Table A and Figure 1)

Table B. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes in Capiz (2018=100)

Commodity Group	CPI			Inflation Rates	
	Aug 2023	Jul 2024	Aug 2024	Month-on-Month	Year-on-Year
ALL ITEMS	125.2	130.2	130.6	0.3	4.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	128.2	136.3	137.1	0.6	6.9
* Food	129.1	137.8	138.7	0.7	7.4
Cereals and Cereal Products	101.8	114.7	115.8	1.0	13.8
Cereals	98.4	114.0	115.4	1.3	17.3
Rice	98.1	113.8	115.3	1.3	17.5
Corn	123.6	127.7	127.3	-0.3	3.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	115.2	117.5	117.5	0.0	2.0
Meat and Other Parts of Slaughtered Land Animals	121.6	145.9	146.0	0.1	20.1
Fish and Other Seafood	161.1	158.0	158.2	0.1	-1.8
Milk, Other Dairy Products, and Eggs	124.3	127.0	127.1	0.1	2.3
Oils and Fats	141.6	143.6	143.8	0.1	1.6
Fruits and Nuts	142.6	148.7	148.9	0.1	4.4
Vegetables, Tubers, Cooking Bananas and Pulses	167.6	169.4	175.1	3.4	4.5
Sugar, Confectionery and Desserts	160.2	153.8	153.8	0.0	-4.0
Ready-Made Food and Other Food Products N.E.C.	128.6	139.2	139.6	0.3	8.6
* Non-alcoholic Beverages	118.0	118.8	118.8	0.0	0.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	164.7	168.6	168.7	0.1	2.4
NON-FOOD	120.3	122.6	122.6	0.0	1.9
III. CLOTHING AND FOOTWEAR	114.1	116.4	117.0	0.5	2.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	124.4	129.1	129.4	0.2	4.0
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	117.3	118.5	118.9	0.3	1.4
VI. HEALTH	126.8	129.1	129.3	0.2	2.0
VII. TRANSPORT	128.3	126.4	125.3	-0.9	-2.3
VIII. INFORMATION AND COMMUNICATION	101.4	101.4	101.4	0.0	0.0

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

The provincial inflation slowed down due to a decrease in the index of the most heavily weighted commodity group, Food and Non-Alcoholic Beverages, at 6.9 percent compared to 7.5 percent in July 2024. This decrease was driven by one of

the most weighted commodities in the group, particularly Rice, which decreased to 17.3 percent from 22.0 percent in July 2024.

The Non-Food Commodity group also suffered a decline at 1.9 percent when compared to the previous period at 2.2 percent. This was headed by Transport at -2.3 percent vs 0.7 percent in its previous period, together with Education Services at 4.1 percent vs 6.8 percent in the previous month.

On the other hand, commodities in the Non-Food group that showed an annual inflation rate growth include Housing, Water, Electricity, Gas and other fuels at 4.0 percent vs 3.0 percent in July 2024, along with Personal Care and Miscellaneous goods at 2.6 percent vs 2.1 percent in the previous period. Other commodities in the group either retained their previous mark or had a negligible percent annual change.

Conversely, many commodities in the food index group have accelerated during the period. Led by Vegetables, tubers, plantains, cooking bananas, and pulses at 4.5 percent vs 2.4 percent in July 2024, Ready-made Food and Other Food Products NEC index at 8.6 percent vs 8.4 percent, Oils and Fats at 1.6 percent during the reference period from 1.4 percent in the past month, together with Fish and Other Seafoods at -1.8 percent vs -2.4 percent in the previous period.

In the meantime, the following food groups exhibited an annual change or retained their previous mark during the period:

1. Sugar, Confectionery & Dessert -4.0 percent vs -3.9 percent in July 2024
2. Milk and Other Dairy products & Egg , 2.3 percent vs 2.2 percent in July 2024
3. Flour, Bread and Other Bakery Products, Pasta products and other Cereals, 2.0 percent vs 2.0 percent
4. Meat and Other Parts of Slaughtered Land Animals, 20.1 percent vs 20.5 percent.
5. Fruits and Nuts, 4.4 percent vs 4.4 percent
6. Corn, 3.0 percent vs 4.1 percent

In addition, the annual rate of non-alcoholic beverages remains unchanged at 0.7 percent compared to the previous period. Similarly, the annual rate of alcoholic beverages and tobacco also remains steady at 2.7 percent during the reference period compared to the preceding month's index (Table B).

**Table C. Year-on-Year Inflation Rate in Capiz All Items in percent January 2019-August, 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	3.9
May	3.1	1.5	6.6	5.6	5.5	4.4
June	3.3	1.5	6.1	6.1	4.9	4.7
July	3.4	1.5	5.5	7.0	4.6	4.7
August	2.7	1.3	5.8	6.9	5.1	4.3
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

TECHNICAL NOTES

Uses of CPI

The CPI is most widely used in the calculation of the inflation rate and purchasing power of peso. It is a major statistical series used for economic analysis and as a monitoring indicator of government economic policy.

Computation of CPI

The computation of the CPI involves consideration of the following important points:

- a. **Base Year/Period** - A period, usually a year, at which the index number is set to 100. It is the reference point of the index number series.
- b. **Market Basket** - A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behavior of all goods and services purchased by consumers.
- c. **Weighting System** - The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion of total expenditure.
- d. **Formula** - The formula used in computing the CPI is the weighted arithmetic mean of price relatives, Laspeyres formula with a fixed base year period (2018) weights.

Reference No.: 2024 – 18

August 2024 Summary of Inflation of Capiz for All Income Households

Date: September 9, 2024

- e. **Geographic Coverage** - CPI values are computed at the national, regional, and provincial levels, and for selected cities.

Note: CPIs and inflation rates by province and selected city are posted on the PSA website (<https://openstat.psa.gov.ph/>)



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