



SPECIAL RELEASE

Capiz Headline Inflation Drops to 3.2 Percent in September 2024

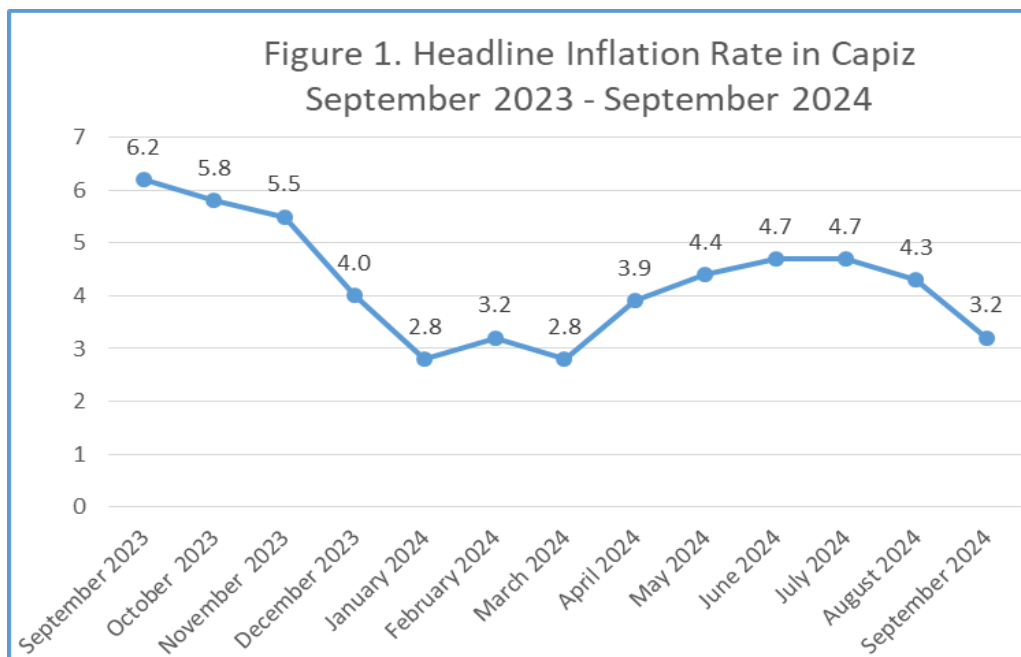
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CONSUMER PRICE INDEX (2018 = 100)

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

Area	September 2023	August 2024	September 2024	Year-to-date
Philippines	6.1	3.3	1.9	3.4
Western Visayas	6.6	4.8	3.4	3.8
Capiz	6.2	4.3	3.2	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 fell to 3.2 percent in September 2024 from 4.3 percent recorded in August 2024. This is the second lowest recorded inflation for 2024 and the lowest in the last twenty-four months since the base year was changed to 2018. Inflation in September 2023 was higher at 6.2 percent. The average inflation in the province of Capiz for the year still stood at 3.8 percent. The average for Western Visayas also stood at 3.8 percent, which is 0.4 percent higher when compared to the national average inflation, which stood at 3.4 percent. (Figure 1, Table A and Table D).

The provincial inflation slowed further due to a decrease in the index of the most heavily weighted commodity group of Food and Non-Alcoholic Beverages, which dropped to 5.5 percent from 6.9 percent in August 2024. The biggest drop in this commodity group was seen in Meat and other Parts of slaughtered land animals, which declined to 11.3 percent from 20.1 percent in August 2024, along with Vegetable, tubers, plantains, cooking bananas, and pulses, which decreased to -4.8 percent from 4.5 percent in August 2024.

The Non-Food Commodity group also declined further, dropping 1.0 percent from 1.9 percent in the previous period. This decline was led by the most weighted non-food commodity group, Housing, Water, Electricity, Gas, and other fuels, which decreased to 2.5 percent from 4.0 percent in the previous month, along with Transport, which dropped to -4.5 percent from -2.3 percent in its previous period. (Table B and Table C)

Table B. Year-on-Year Changes of the Consumer Price Index in Percent in Capiz by Commodity Group, September 2023 - September 2024 (2018 = 100)													
Area/Commodity Group	2023				2024								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
CAPIZ													
ALL ITEMS	6.2	5.8	5.5	4.0	2.8	3.2	2.8	3.9	4.4	4.7	4.7	4.3	3.2
Food and Non-Alcoholic Beverages	10.9	10.2	9.4	6.7	3.9	3.9	4.3	6.1	6.9	7.7	7.5	6.9	5.5
Alcoholic Beverages and Tobacco	9.7	9.3	9.4	9.0	7.9	6.6	3.1	2.9	2.7	2.4	2.4	2.4	3.3
Clothing and Footwear	2.5	2.8	3.0	3.0	3.2	3.3	2.6	2.1	2.4	2.0	2.0	2.5	2.5
Housing, Water, Electricity, Gas and Other Fuels	1.8	2.9	2.8	1.7	3.7	5.5	2.5	3.6	3.5	3.8	3.0	4.0	2.5
Furnishings, Household Equipment and Routine Household Maintenance	1.8	1.6	1.6	1.4	1.0	0.9	0.8	0.9	1.0	1.1	1.1	1.4	1.2
Health	3.8	3.8	4.2	2.3	1.8	1.4	1.3	1.1	1.2	1.6	1.9	2.0	1.9
Transport	-1.7	-2.4	-2.5	-1.8	-2.9	-0.9	-0.7	-0.3	0.5	-0.6	0.7	-2.3	-4.5
Information and Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Recreation, Sport and Culture	2.0	1.7	1.7	1.4	1.3	1.2	1.1	1.2	1.1	1.5	3.3	2.7	2.5
Education Services	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	6.8	4.1	4.1
Restaurants and Accommodation Services	4.9	1.7	1.7	1.3	0.6	0.6	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	3.9	3.9	3.9	3.7	1.7	1.7	1.9	1.7	1.9	1.7	2.1	2.5	2.2

Other non-food commodity groups either suffered a decline or maintained their previous marks during the period.

1. Clothing and Footwear, 2.5 percent vs 2.5 percent in August 2024.
2. Furnishing, household equipment and routine household maintenance, 1.2 percent vs 1.4 percent.
3. Health, 1.9 percent vs 2.0 percent
4. Recreation, Sport and Culture, 2.5 percent vs 2.7 percent
5. Education Services, 4.1 percent vs 4.1 percent in the previous month.
6. Restaurant and accommodation services, 2.1 percent vs 2.1 percent
7. Personal care and Miscellaneous goods services 2.2 percent vs 2.5 percent

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

Commodity Group	CPI			Inflation Rates		
	Sep 2023	Aug 2024	Sep 2024	Month-on-Month	Year-on-Year	Aug 2024
ALL ITEMS	126.6	130.6	130.6	0.0	3.2	4.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	130.3	137.1	137.5	0.3	5.5	6.9
* Food	131.4	138.7	139.2	0.4	5.9	7.4
Cereals and Cereal Products	101.2	115.8	117.5	1.5	16.1	13.8
Cereals	97.4	115.4	117.5	1.8	20.7	17.3
Rice	97.0	115.3	117.4	1.8	21.0	17.5
Corn	126.1	127.3	127.3	0.0	0.9	3.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	116.1	117.5	117.6	0.1	1.3	2.0
Meat and Other Parts of Slaughtered Land Animals	131.5	146.0	146.3	0.2	11.3	20.1
Fish and Other Seafood	160.1	158.2	158.7	0.3	-0.9	-1.8
Milk, Other Dairy Products, and Eggs	125.1	127.1	127.0	-0.1	1.5	2.3
Oils and Fats	142.1	143.8	143.6	-0.1	1.1	1.6
Fruits and Nuts	144.2	148.9	148.9	0.0	3.3	4.4
Vegetables, Tubers, Cooking Bananas and Pulses	179.7	175.1	171.1	-2.3	-4.8	4.5
Sugar, Confectionery and Desserts	158.7	153.8	155.5	1.1	-2.0	-4.0
Ready-Made Food and Other Food Products N.E.C.	130.4	139.6	140.1	0.4	7.4	8.6
* Non-alcoholic Beverages	118.0	118.8	118.8	0.0	0.7	0.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	164.7	168.7	170.2	0.9	3.3	2.4
NON-FOOD	121.1	122.6	122.3	-0.2	1.0	1.9
III. CLOTHING AND FOOTWEAR	114.2	117.0	117.0	0.0	2.5	2.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	126.0	129.4	129.2	-0.2	2.5	4.0
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	117.4	118.9	118.8	-0.1	1.2	1.4
VI. HEALTH	127.0	129.3	129.4	0.1	1.9	2.0
VII. TRANSPORT	129.7	125.3	123.8	-1.2	-4.5	-2.3
VIII. INFORMATION AND COMMUNICATION	101.4	101.4	101.4	0.0	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	108.7	111.3	111.4	0.1	2.5	2.7
X. EDUCATION SERVICES	127.8	133.0	133.0	0.0	4.1	4.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	114.0	116.4	116.4	0.0	2.1	2.1
XII. FINANCIAL SERVICES	146.0	146.0	146.0	0.0	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	115.7	118.3	118.3	0.0	2.2	2.5

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

During this period, some food commodities within the food index group have shown an increase in prices. Specifically, the price of rice has risen to 21.0 percent from 17.5 percent in August 2024, while the price of fish and other seafood has decreased to - 0.9 percent from -1.8 percent in the previous period (Table C). In the meantime, the following food groups exhibited an annual changes or retain its previous mark during the period:

1. Sugar, Confectionery & Dessert -2.0 percent vs -4.0 percent in August 2024
2. Milk and Other Dairy products & Egg 1.5 percent vs 2.3 percent
3. Flour, Bread and Other Bakery Products, Pasta products and other Cereals, 1.3 percent vs 2.0 percent
4. Oil and Fats, 1.1 percent vs 1.6 percent .
5. Fruits and Nuts, 3.3 percent vs 4.4 percent
6. Corn, 0.9 percent vs 3.0 percent

In addition, the annual rate of non-alcoholic beverages remains unchanged at 0.7 percent compared to the previous period, while alcoholic beverages and tobacco increased to 3.3 percent during the reference period, up from 2.4 percent in the preceding month (see Table C).

Table D. 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	3.2
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.
- 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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