

SPECIAL RELEASE

Inflation Rate in Capiz maintained its strength to 3.2 Percent in October 2024

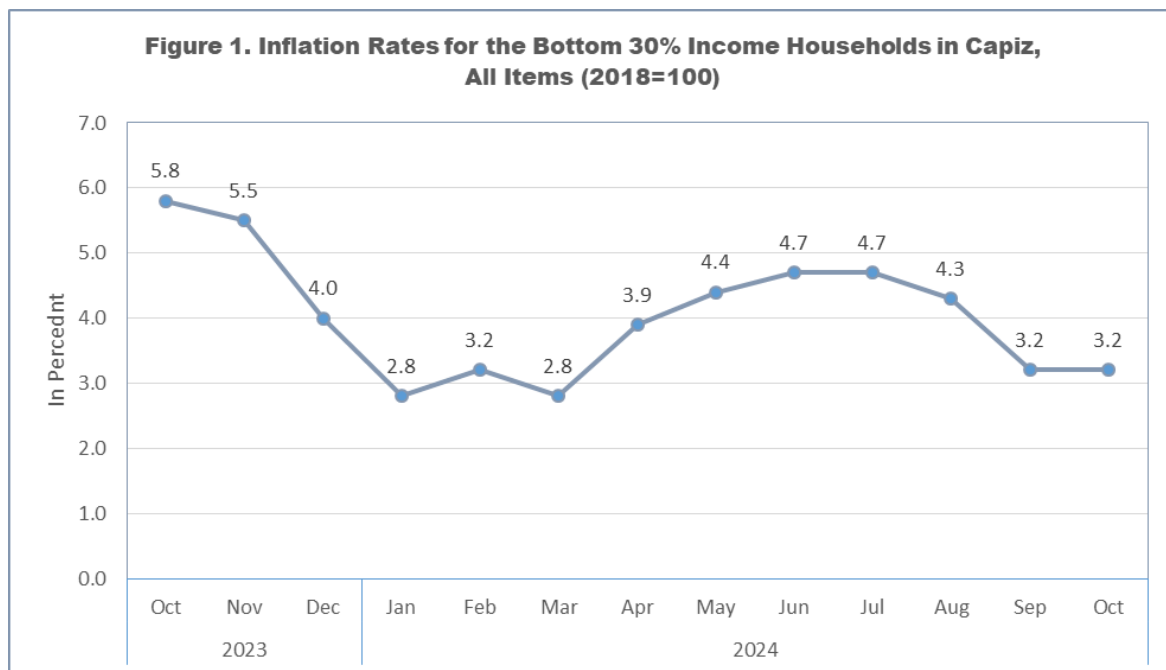
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Reference No. 2024 – 024

CONSUMER PRICE INDEX (2018 = 100)

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

Area	October 2023	September 2024	October 2024	Year-to-date
Philippines	4.9	1.9	2.3	3.3
Western Visayas	5.4	3.4	3.9	3.8
Capiz	5.8	3.2	3.2	3.7



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



Headline inflation in the province of Capiz reached 3.2 percent in October 2024, the same rate recorded in September 2024. This marks the second-lowest inflation rate for 2024 and the lowest recorded in the last twenty-four months since the base year was changed to 2018. In comparison, inflation in October 2023 was higher at 5.8 percent. The average inflation in Capiz for the year remains at 3.7 percent. For Western Visayas, the average stands at 3.8 percent, which is 0.5 percent higher than the national average inflation rate of 3.3 percent (see Figure 1, Table A, and Table D). The relatively stable inflation in the province can be attributed to a minimal decrease in the index of the most heavily weighted commodity group, Food and Non-Alcoholic Beverages, which fell from 5.5 percent in September 2024 to 5.3 percent in October. This decline was partially offset by a slight increase in the Non-Food commodity group, which rose from 1.0 percent in September to 1.2 percent in October 2024.

The surge in the Non-Food commodity group was primarily driven by an improvement in the Transport category, which showed a decrease of -2.7 percent compared to -4.5 percent in the previous month. Additionally, Clothing and Footwear experienced an increase, rising to 2.7 percent from 2.5 percent in September 2024 (see Table B and Table C).

Table B. Year-on-Year Changes of the Consumer Price Index in Percent in Capiz by Commodity Group, October 2023 - October 2024 (2018 = 100)														
Area/Commodity Group	2023				2024									
	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
CAPIZ														
ALL ITEMS	5.8	5.5	4.0	6.0	2.8	3.2	2.8	3.9	4.4	4.7	4.7	4.3	3.2	3.2
Food and Non-Alcoholic Beverages	10.2	9.4	6.7	9.9	3.9	3.9	4.3	6.1	6.9	7.7	7.5	6.9	5.5	5.3
Alcoholic Beverages and Tobacco	9.3	9.4	9.0	12.0	7.9	6.6	3.1	2.9	2.7	2.4	2.4	2.4	3.3	3.0
Clothing and Footwear	2.8	3.0	3.0	2.5	3.2	3.3	2.6	2.1	2.4	2.0	2.0	2.5	2.5	2.7
Housing, Water, Electricity, Gas and Other Fuels	2.9	2.8	1.7	2.7	3.7	5.5	2.5	3.6	3.5	3.8	3.0	4.0	2.5	2.4
Furnishings, Household Equipment and Routine Household Maintenance	1.6	1.6	1.4	2.6	1.0	0.9	0.8	0.9	1.0	1.1	1.1	1.4	1.2	1.2
Health	3.8	4.2	2.3	3.8	1.8	1.4	1.3	1.1	1.2	1.6	1.9	2.0	1.9	1.8
Transport	-2.4	-2.5	-1.8	-2.1	-2.9	-0.9	-0.7	-0.3	0.5	-0.6	0.7	-2.3	-4.5	-2.7
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	0.0
Recreation, Sport and Culture	1.7	1.7	1.4	2.2	1.3	1.2	1.1	1.2	1.1	1.5	3.3	2.7	2.5	2.4
Education Services	2.7	2.7	2.7	3.3	2.7	2.7	2.7	2.7	2.7	2.7	6.8	4.1	4.1	4.1
Restaurants and Accommodation Services	1.7	1.7	1.3	4.8	0.6	0.6	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.5
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	0.0
Personal Care, and Miscellaneous Goods and Services	3.9	3.9	3.7	4.0	1.7	1.7	1.9	1.7	1.9	1.7	2.1	2.5	2.2	2.2

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

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

1. Housing, Water, Electricity, Gas, and other fuels, 2.4 percent vs 2.5 percent
2. Furnishing, household equipment, and routine household maintenance, 1.2 percent vs 1.2 percent.
3. Health, 1.8 percent vs 1.9 percent
4. Recreation, Sport and Culture, 2.4 percent vs 2.5 percent
5. Education Services, 4.1 percent vs 4.1 percent in the previous month.
6. Restaurant and accommodation services, 1.5 percent vs 2.1 percent
7. Personal care and Miscellaneous goods services 2.2 percent vs 2.2 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		
	Oct 2023	Sep 2024	Oct 2024	Month-on-Month	Year-on-Year	Sep 2024
ALL ITEMS	126.9	130.6	130.9	0.2	3.2	3.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	131.1	137.5	138.0	0.4	5.3	5.5
* Food	132.2	139.2	139.7	0.4	5.7	5.9
Cereals and Cereal Products	101.1	117.5	118.2	0.6	16.9	16.1
Cereals	97.2	117.5	118.0	0.4	21.4	20.7
Rice	96.8	117.4	117.8	0.4	21.8	21.0
Corn	126.8	127.3	127.3	0.0	0.4	0.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	116.2	117.6	119.2	1.4	2.6	1.3
Meat and Other Parts of Slaughtered Land Animals	134.5	146.3	145.9	-0.3	8.5	11.3
Fish and Other Seafood	161.0	158.7	158.0	-0.4	-1.9	-0.9
Milk, Other Dairy Products, and Eggs	125.1	127.0	128.3	1.0	2.6	1.5
Oils and Fats	142.2	143.6	149.1	3.8	4.9	1.1
Fruits and Nuts	144.7	148.9	148.6	-0.2	2.7	3.3
Vegetables, Tubers, Cooking Bananas and Pulses	181.6	171.1	173.5	1.4	-4.5	-4.8
Sugar, Confectionery and Desserts	158.6	155.5	155.4	-0.1	-2.0	-2.0
Ready-Made Food and Other Food Products N.E.C.	130.5	140.1	140.7	0.4	7.8	7.4
* Non-alcoholic Beverages	118.3	118.8	119.0	0.2	0.6	0.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	165.4	170.2	170.3	0.1	3.0	3.3
NON-FOOD	121.0	122.3	122.5	0.2	1.2	1.0
III. CLOTHING AND FOOTWEAR	114.6	117.0	117.7	0.6	2.7	2.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	126.3	129.2	129.3	0.1	2.4	2.5
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE	117.4	118.8	118.8	0.0	1.2	1.2
VI. HEALTH	127.2	129.4	129.5	0.1	1.8	1.9
VII. TRANSPORT	127.6	123.8	124.1	0.2	-2.7	-4.5
VIII. INFORMATION AND COMMUNICATION	101.4	101.4	101.4	0.0	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	108.7	111.4	111.3	-0.1	2.4	2.5
X. EDUCATION SERVICES	127.8	133.0	133.0	0.0	4.1	4.1
XI. RESTAURANTS AND ACCOMMODATION SERVICES	114.7	116.4	116.4	0.0	1.5	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	115.8	118.3	118.3	0.0	2.2	2.2

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

The largest decline in the Food and Non-Alcoholic Commodity Group items occurred in Meat and Other Parts of Slaughtered Land Animals, which fell from 11.2 percent to 8.5 percent in September 2024. Additionally, Fruits and Nuts also saw a decrease, dropping from 3.3 percent to 2.7 percent in the same month.

During this period, several food commodities within the food index group have experienced price increases. Notably, the cost of oils and fats rose from 1.1 percent in September 2024 to 4.9 percent. Additionally, prices for fish and other seafood improved slightly, increasing from -1.8 percent to -0.9 percent during the same timeframe (see Table C). Meanwhile, other food groups either showed no annual change or maintained their previous levels during this period.

1. Sugar, Confectionery & Dessert -2.0 percent vs -2.0 percent in Sept 2024
2. Milk and Other Dairy products & Egg 2.6 percent vs 1.5 percent
3. Flour, Bread and Other Bakery Products, Pasta products and other Cereals, 2.6 percent vs 1.3 percent
4. Rice, 20.8 percent vs 20.0 percent.
5. Fruits and Nuts, 2.7 percent vs 3.3 percent
6. Corn, 0.4 percent vs 0.9 percent

The annual rate for non-alcoholic beverages is slightly lower at 0.6 percent, down from 0.7 percent in September 2024. Similarly, the rate for alcoholic beverages and tobacco also decreased to 3.0 percent during this reference period, compared to 3.3 percent in the previous month (see Table C).

Table D. Year-on-Year Inflation Rate in Capiz All Items in Percent
January 2019-October 2024
2028=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	3.2
November	2.0	2.5	5.5	7.7	5.5	
December	2.7	3.2	4.4	9.2	4.0	
Average	3.3	2.2	5.5	6.1	6.0	3.7

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:

- 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.
- 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.
- Weighting System** - The weighting pattern uses the expenditures on various consumer items purchased by households as a proportion of total expenditure.

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- 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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