

# SPECIAL RELEASE

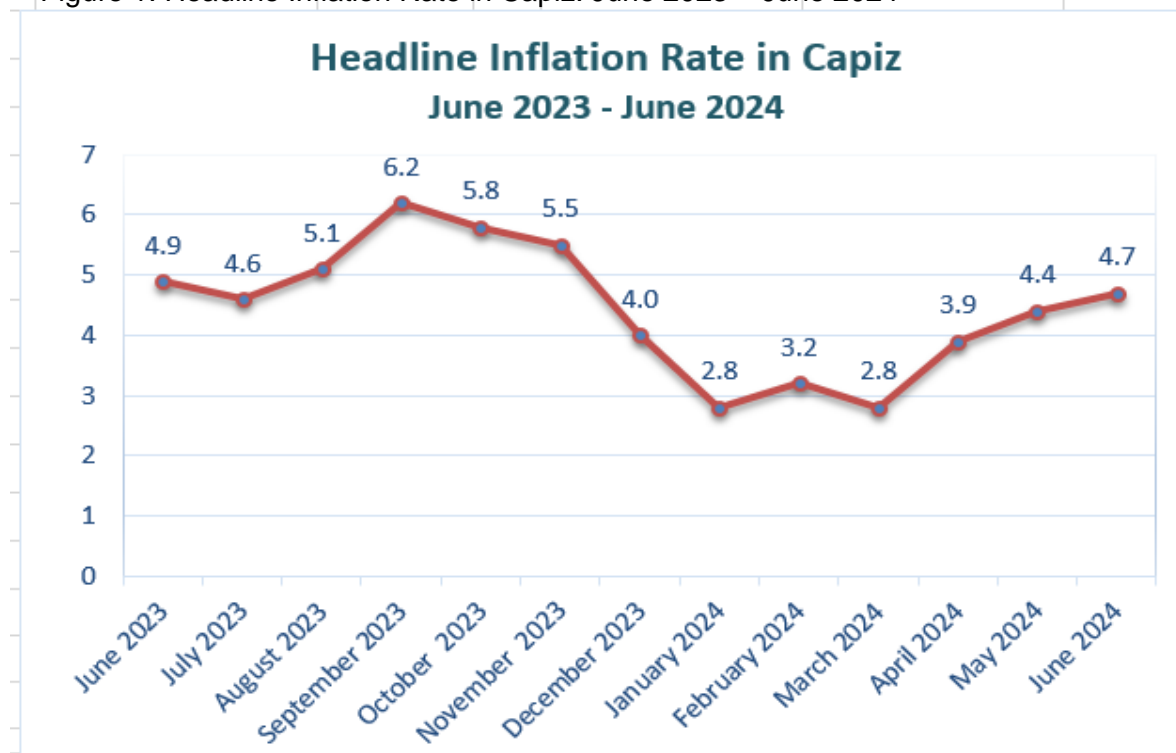
**Inflation Rate in Capiz accelerates further at 4.7 percent in June 2024**

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## CONSUMER PRICE INDEX (2018 = 100)

Figure 1. Headline Inflation Rate in Capiz: June 2023 – June 2024



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

The headline inflation in the province of Capiz increased to 4.7 percent in June 2024 from 4.4 percent in May 2024, marking the highest recorded inflation so far in 2024. However, it is still the seventh lowest in the past twenty-four months since the base year was changed to 2018. In comparison, inflation in June 2023 was higher at 4.9 percent. The average inflation for the year stood at 3.6 percent.

The rising provincial inflation in June 2024 was mainly caused by the noticeable annual increase in the index of the most heavily weighted commodity group of Cereals and Cereal Products, which rose to 18.0 percent from 15.3 percent in May 2024. The most heavily weighted item, Rice, also saw an increase at 23.3 percent from 19.9 percent in the previous month.

On the other hand, the Non-Food Commodity group decreased by 2.0 percent compared to the previous period at 2.1 percent. This decrease was led by Clothing and Footwear at 2.0 percent vs 2.4 percent in May 2024, Transport at -0.6 percent vs 0.5 percent in the previous period, and Personal Care and Miscellaneous Goods and Services at 1.7 percent vs 1.9 percent in the previous month.

Certain commodities within the Non-Food group showed an annual inflation rate growth, including Housing, Water, Electricity, Gas, and other fuels at 3.8 percent vs 3.5 percent in May 2024, and Recreation, Sport and Culture at 1.5 percent vs 1.1 percent in previous period, with other commodities in the group either retaining their previous marks or having a negligible percent annual change.

The food index escalated to 8.3 percent in June 2024 from 7.4 percent in the previous month. In June 2023, the food index was higher at 8.7 percent. The significant surge of Ready-made Food and Other Food Products NEC index at 8.0 percent vs 3.8 percent in May 2024, together with Vegetable, tubers, plantains, cooking bananas and pulses at 1.9 percent vs 1.6 percent, and Oils and Fats at 1.3 percent during the reference period from 1.0 percent in the past month, led the way for the period. Some of the food items that significantly influenced the increase of the Food commodity group sector during the reference period were Fish and Other Seafoods at -1.4 percent vs -2.4 percent in the previous period.

Meanwhile, certain food groups exhibited annual changes or retained their previous marks during the period, including Sugar, Confectionery & Dessert at -3.7 percent vs -3.7 percent in May 2024, Milk and Other Dairy products & Egg at 2.2 percent vs 2.5 percent in May 2024, and Flour, Bread and Other Bakery Products, Pasta products, and other Cereals at 2.1 percent vs 2.3 percent. Additionally, Meat and Other Parts of



Slaughtered Land Animals decreased to 19.8 percent from 21.9 percent, while Fruits and Nuts rose to 4.7 percent from 4.4 percent. Corn remained at 4.9 percent.

The annual rate of Non-alcoholic beverages decreased to 0.7 percent from 1.0 percent in its previous period, and Alcoholic Beverages and Tobacco continued to fall to 2.4 percent from 2.7 percent in May 2024.

<b>Table A. Year-on-Year Inflation Rate in Capiz All Items in percent January 2019 - June, 2024 (2018=100)</b>						
<b>Month</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	
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

## CONCEPTS AND DEFINITIONS

### CONSUMER PRICE INDEX (CPI)

- 📊 A measure of the change in the average price level of goods and services that most people buy for their day-to-day consumption.
- 📊 It measures the composite change in the consumer prices of various commodities over time.



## COMPONENTS OF THE CPI

- 📊 Market Basket - A sample of the variety of goods and services commonly consumed by an average Filipino household to represent the price behavior of all goods and services bought by consumers.
- 📊 Weight - Value attached to a commodity or group of commodities depending on the magnitude of its contribution to the index.
- 📊 Base Period - A reference year at which the index is equal to 100. The present base period/year used is 2018.



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