

SPECIAL RELEASE

Summary Food Inflation Report, Consumer Price Index (2018=100): Capiz, November 2024

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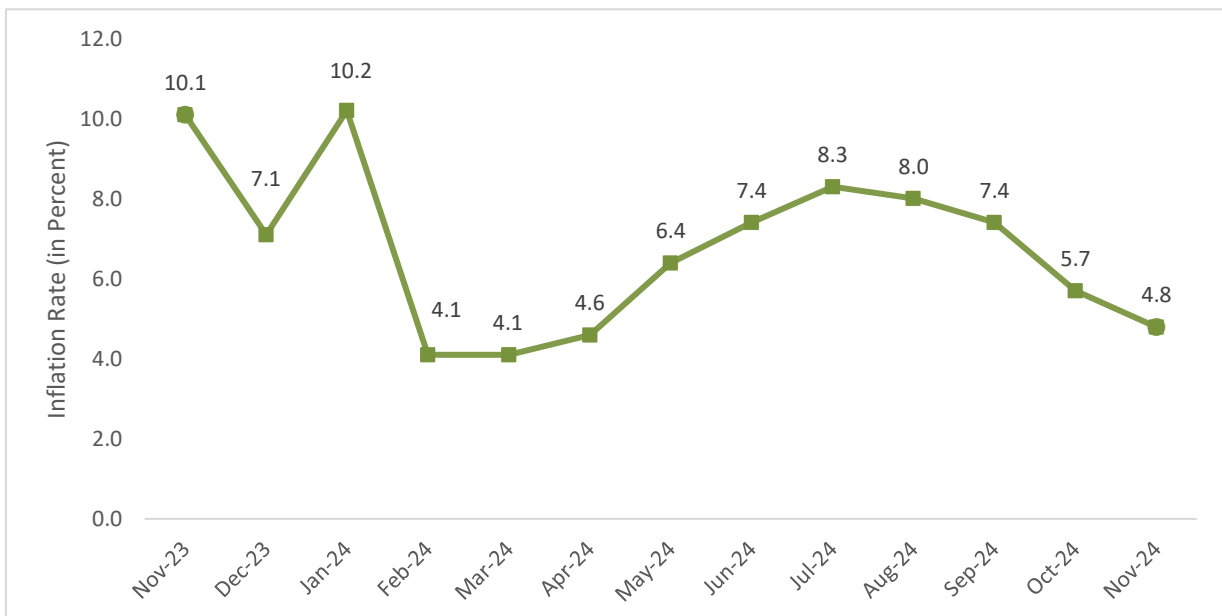
Reference No. 2024-28

**Table 1. Year-on-Year Food Inflation Rates, All Items, Capiz:
In Percent
(2018=100)**

Area	November 2023	October 2024	November 2024
Philippines			
Headline	5.8	3.0	3.5
Core	5.8	0.9	2.0
Western Visayas			
Headline	8.2	4.6	3.4
Core	7.5	2.1	2.3
Capiz			
Headline	10.1	5.7	4.8
Core	6.5	3.8	3.4

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

**Figure 1. Headline Food Inflation Rate in the Province of Capiz: October 2024, All Items
(2018=100)**



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



CAPIZ HEADLINE FOOD INFLATION

The headline food inflation rate of Capiz further decreased to 4.8 percent in November 2024 from 5.7 percent in October 2024. This 0.9 percentage points decrease indicates a deceleration in the rise of food prices month-over-month. Moreover, the November 2024 food inflation rate is 5.3 percentage points lower than the 10.1 percent recorded in November 2023. (Table 1 and Figure 1)

As shown in Table 1, Capiz's food inflation is even higher than the regional and national levels in October and November 2024.

MAIN DRIVERS TO THE DOWNTREND OF THE HEADLINE FOOD INFLATION

The deceleration of food inflation in November 2024 was primarily influenced by the monthly decrease in Meat and other parts of slaughtered land animals with a 1.5 percent inflation during the month, from 8.5 percent in the previous month accounting for 85.8 percent share to the November 2024 food inflation rate in Capiz.



Also sharing to the downtrend of food inflation were the slow increases observed in Fish and other seafood at -2.5 percent from -1.9 percent in October 2024 with 8.9 percent share to November 2024 food inflation, and Ready-made food and other food products n.e.c. with 6.9 percent from 7.8 percent in the previous month with 3.1 percent share.

Table 2. Top Three Major Sources and Contributors to Food Inflation, Capiz: November 2024 (2018=100)

MAJOR SOURCES OF FOOD INFLATION TREND				MAJOR CONTRIBUTORS TO FOOD INFLATION			
Commodity	Inflation	% Share	Rank	Commodity	Inflation	% Share	Rank
Meat and other parts of slaughtered land animals	1.5	85.8	1	Cereals and cereal products	17.3	95.1	1
Fish and other seafood	-2.5	8.9	2	Ready-made food and other food products n.e.c.	6.9	4.6	2
Ready-made food and other food products n.e.c.	6.9	3.1	3	Meat and other parts of slaughtered land animals	1.5	3.6	3

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

In contrast, the following commodity groups registered faster food inflation rates during the month:

- a. Cereals and cereal products at 17.3 percent from 16.9 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses at -0.6 percent from -4.5 percent;

MAIN CONTRIBUTORS TO HEADLINE INFLATION

The top three commodity groups contributing to November 2024 overall food inflation were the following:

- Cereals and cereal products, with a 95.1 percent contribution with 4.56 percentage points;
- Ready-made food and other food products n.e.c. with 4.6 percent contribution or 0.22 percentage points; and
- Meat and other parts of slaughtered land animals with 3.6 percent contribution or 0.17 percentage points.

Table 3. Headline Inflation Rate per Food Item Commodity Groups, Capiz: November 2023 & October- November2024 (2018=100)

COMMODITY GROUP	ALL INCOME INFLATION RATE			TREND
	NOV 2023	OCT 2024	NOV 2024	
Food	10.1	16.9	4.8	Down
Cereals and cereal products	9.2	21.4	17.3	Up
Cereals	10.7	21.8	22.0	Up
Rice	10.9	0.4	22.4	Up
Corn	3.9	2.6	0.4	Equal
Flour, bread and other bakery products, pasta products and other cereals	4.6	8.5	2.1	Down
Meats and other parts of slaughtered land animals	18.5	(1.9)	1.5	Down
Fish and other seafood	9.9	2.6	(2.5)	Down
Milk, other dairy products and eggs	4.8	4.9	2.4	Down
Oils and fats	2.6	2.7	4.9	Equal
Fruits and nuts	7.6	(4.5)	2.5	Down
Vegetables, tubers, plantains, cooking bananas and pulses	10.2	(2.0)	(0.6)	Up
Sugar, confectionery and desserts	2.9	7.8	(2.1)	Down
Ready-made food and other food products N.E.C.	7.5	16.9	6.9	Down

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

FOOD INFLATION RATE FOR BOTTOM 30% INCOME HOUSEHOLDS

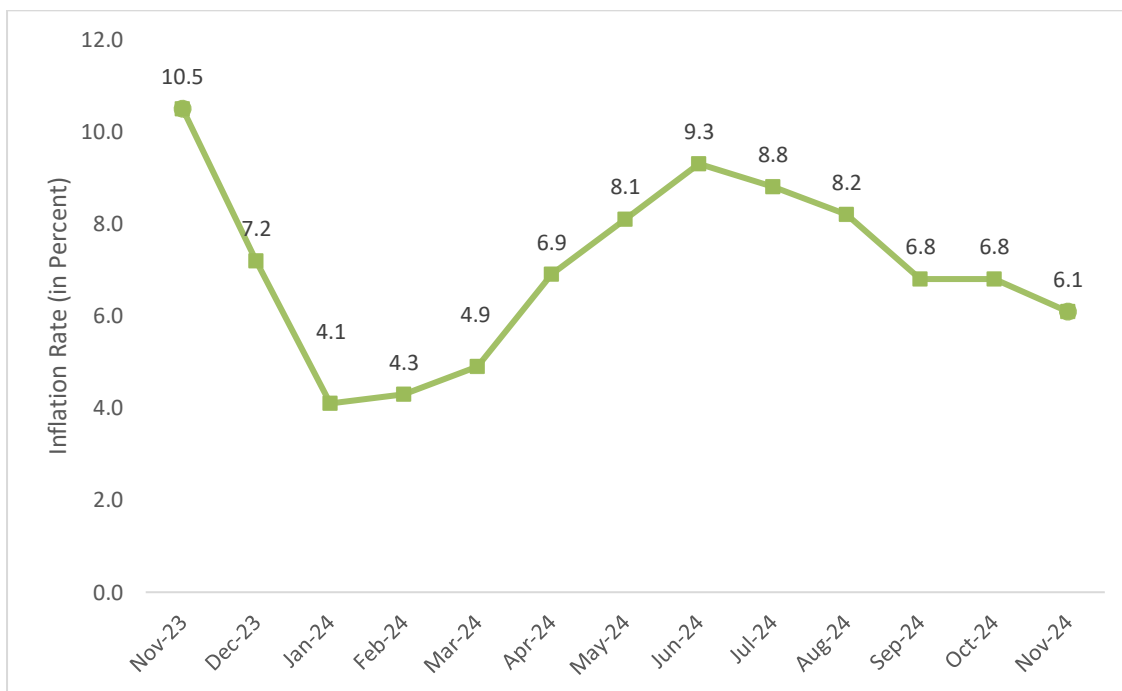
The food inflation rate for the bottom 30% income households in Capiz decreased to 6.1 percent in November 2024 from 6.8 percent in October 2024. In November 2023, the food inflation was much higher at 10.5 percent.

Table 3. Bottom 30% Income Households Year-on Year Food Inflation, Capiz: In Percent (2018=100)

Area	November 2023	October 2024	November 2024
Philippines	7.4	3.9	3.4
Western Visayas	8.3	5.8	4.2
Capiz	10.5	6.8	6.1

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

Figure 2. Headline Food Inflation Rate in the Province of Capiz, Bottom 30% Income Households: November 2024, All Items (2018=100)



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

The highest food inflation rate for the bottom 30% income households was 10.5 percent recorded in November 2023. Meanwhile, the lowest was seen in January 2024 with a 4.1 percent food inflation rate.

DEFINITION OF TERMS

Inflation Rate

Rate of change in the Consumer Price Index. Its formula is given by:

$$\text{Inflation rate} = \frac{\text{CPI}_2 - \text{CPI}_1}{\text{CPI}_1} \times 100$$

Where: CPI_2 is the current period

CPI_1 is the CPI in the previous period.

Year-on-year inflation

Rate of change in the Consumer Price Index in a specific period of the current year relative to the same period in the previous year.

Month-on-Month inflation

Rate of change in the Consumer Price Index in a specific period of the current month relative to the previous month in the current year.

Consumer Price Index

Indicator of the change in the average prices of a fixed basket of goods and services commonly purchased by an average Filipino household for their day-to-day consumption relative to a base year. It is most widely used in the calculation of the inflation rate and purchasing power of the peso (PPP).

Relative to this, daily, weekly, and bi-monthly price surveys are conducted nationwide at the provincial offices including the District Offices of the National Capital Region (NCR) to be able to generate monthly CPI for All Income Households and CPI for the Bottom 30% Income Households. Indicators produced from price surveys are regarded as designated statistics.

The seasonally adjusted CPI provides comparisons after removing the seasonal variations that may affect the series. The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights given by.

Purchasing Power of Peso (PPP)

Indicates how much the Philippine Peso is worth in each period relative to its value in a base period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100 given by the equation:

$$PPP = \frac{1}{\text{CPI}} \times 100$$

Headline Inflation

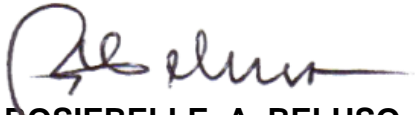
Defined as the rate of change in the weighted average prices of all goods and services in the CPI basket while Core Inflation refers to the rate of change in the CPI which excludes the following item/commodity groups: rice, corn, fruits and vegetables, and fuel items.

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Note: CPIs and Inflation rates by region and by province and selected cities are posted at the PSA website (<https://openstat.psa.gov.ph/>).



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