

SPECIAL RELEASE

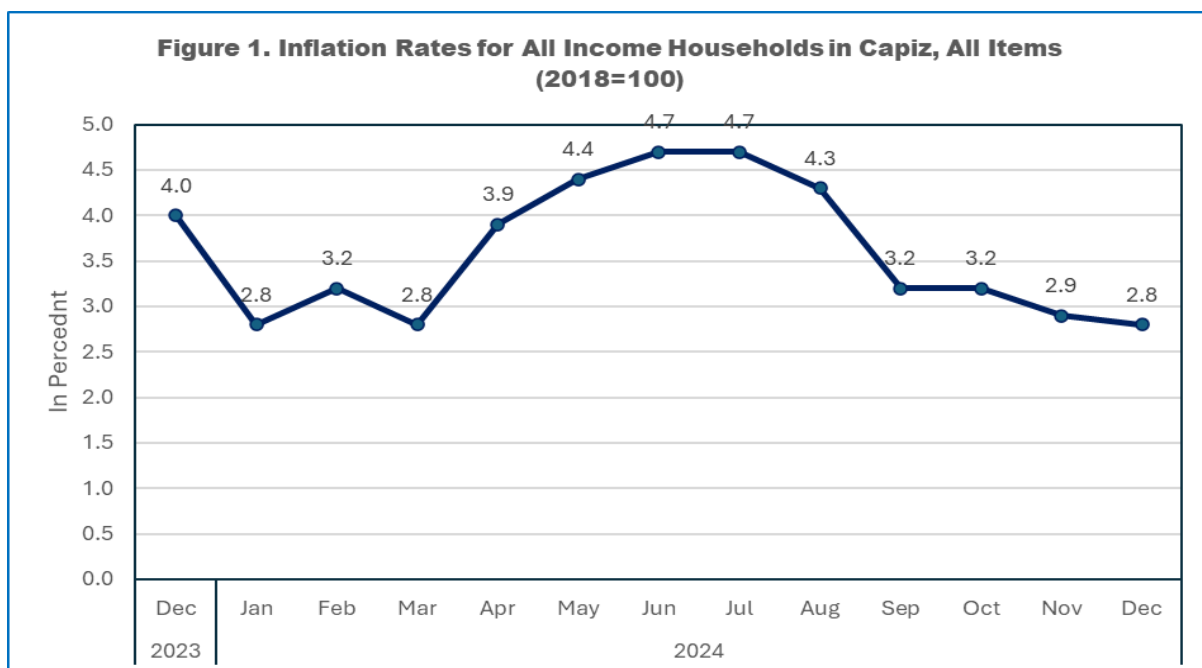
Capiz December 2024 Headline Inflation Continues to Decline, now at 2.8 Percent

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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	December 2023	November 2024	December 2024	Year-to-date
Philippines	3.9	2.5	2.9	3.2
Western Visayas	3.2	3.2	3.4	3.7
Capiz	4.0	2.9	2.8	3.6



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



Headline inflation in the province of Capiz continued to decline, reaching 2.8 percent in December 2024, a decrease from 3.2 percent in November 2024. This marks the lowest inflation rate recorded for 2024 and the lowest in the past twenty-four months since the base year was adjusted to 2018. In comparison, inflation in December 2023 was significantly higher at 4.0 percent. The average inflation rate for Capiz for the year remained steady at 3.6 percent, the same as the previous month. In the Western Visayas region, the average inflation rate is 3.7 percent, which is 0.5 percent higher than the national average inflation rate of 3.2 percent (see Figure 1, Table A, and Table D).

The decrease in inflation in Capiz can be attributed to a decline in the Housing, Water, Electricity, Gas, and Other Fuels category, which dropped from 2.8 percent in November 2024 to 1.3 percent in December. Additionally, the inflation rate for Alcoholic Beverages and Tobacco fell from 2.6 percent in November 2024 to 2.3 percent this month. However, the most heavily weighted commodity group, Food and Non-Alcoholic Beverages remained unchanged during this period. Furthermore, the Clothing and Footwear category slightly decreased, falling from 2.5 percent in November to 2.4 percent in December 2024. Other commodity groups experienced minimal changes or remained stable during this period. In contrast, the Transport category showed an increase, with its rate from -1.6 percent in the previous month to -0.1 percent in December. (see Table B and Table C).

Area/Commodity Group	2023	2024												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
CAPIZ														
ALL ITEMS	4.0	2.8	3.2	2.8	3.9	4.4	4.7	4.7	4.3	3.2	3.2	2.9	2.8	
Food and Non-Alcoholic Beverages	6.7	3.9	3.9	4.3	6.1	6.9	7.7	7.5	6.9	5.5	5.3	4.5	4.5	
Alcoholic Beverages and Tobacco	9.0	7.9	6.6	3.1	2.9	2.7	2.4	2.4	2.4	3.3	3.0	2.6	2.3	
Clothing and Footwear	3.0	3.2	3.3	2.6	2.1	2.4	2.0	2.0	2.5	2.5	2.7	2.5	2.4	
Housing, Water, Electricity, Gas and Other Fuels	1.7	3.7	5.5	2.5	3.6	3.5	3.8	3.0	4.0	2.5	2.4	2.8	1.3	
Furnishings, Household Equipment and Routine Household Maintenance	1.4	1.0	0.9	0.8	0.9	1.0	1.1	1.1	1.4	1.2	1.2	1.1	1.0	
Health	2.3	1.8	1.4	1.3	1.1	1.2	1.6	1.9	2.0	1.9	1.8	1.5	1.4	
Transport	-1.8	-2.9	-0.9	-0.7	-0.3	0.5	-0.6	0.7	-2.3	-4.5	-2.7	-1.6	-0.1	
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	1.4	1.3	1.2	1.1	1.2	1.1	1.5	3.3	2.7	2.5	2.4	2.4	2.4	
Education Services	2.7	2.7	2.7	2.7	2.7	2.7	2.7	6.8	4.1	4.1	4.1	4.1	4.1	
Restaurants and Accommodation Services	1.3	0.6	0.6	2.0	2.0	2.0	2.0	2.1	2.1	2.1	1.5	1.5	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	
Personal Care, and Miscellaneous Goods and Services	3.7	1.7	1.7	1.9	1.7	1.9	1.7	2.1	2.5	2.2	2.2	2.1	2.1	

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

The following non-food commodity groups maintained their previous marks during the period such as:

1. Recreation, Sport and Culture, 2.4 percent vs 2.4
2. Education Services, 4.1 vs 4.1
3. Restaurants and Accommodation Services, 1.5 vs 1.5
4. Personal care and Miscellaneous goods services 2.1 percent vs 2.1 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	
	Dec 2023	Nov 2024	Dec 2024	Month-on-Month	Year-on-Year
ALL ITEMS	127.6	131.3	131.2	-0.1	2.8
I. FOOD AND NON-ALCOHOLIC BEVERAGES	132.2	138.0	138.2	0.1	4.5
* Food	133.4	139.7	139.9	0.1	4.9
Cereals and Cereal Products	99.9	118.1	118.1	0.0	18.2
Cereals	95.6	117.8	117.8	0.0	23.2
Rice	95.2	117.7	117.7	0.0	23.6
Corn	126.8	127.3	127.3	0.0	0.4
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	116.8	119.2	119.5	0.2	2.3
Meat and Other Parts of Slaughtered Land Animals	145.1	145.0	144.9	-0.1	-0.1
Fish and Other Seafood	160.7	157.9	157.0	-0.6	-2.3
Milk, Other Dairy Products, and Eggs	125.7	128.1	128.4	0.2	2.1
Oils and Fats	142.2	149.1	150.6	1.0	5.9
Fruits and Nuts	145.8	148.4	148.4	0.0	1.8
Vegetables, Tubers, Cooking Bananas and Pulses	180.4	177.6	180.7	1.7	0.2
Sugar, Confectionery and Desserts	158.6	155.2	155.2	0.0	-2.1
Ready-Made Food and Other Food Products N.E.C.	130.4	139.7	139.4	-0.2	6.9
* Non-alcoholic Beverages	118.2	119.0	119.1	0.1	0.8
II. ALCOHOLIC BEVERAGES AND TOBACCO	166.4	170.3	170.3	0.0	2.3
NON-FOOD	121.4	123.3	122.9	-0.3	1.2
III. CLOTHING AND FOOTWEAR	114.9	117.7	117.7	0.0	2.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	128.1	131.5	129.8	-1.3	1.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	117.6	118.8	118.8	0.0	1.0
VI. HEALTH	127.7	129.5	129.5	0.0	1.4
VII. TRANSPORT	125.9	124.8	125.8	0.8	-0.1
VIII. INFORMATION AND COMMUNICATION	101.4	101.4	101.4	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	108.7	111.3	111.3	0.0	2.4
X. EDUCATION SERVICES	127.8	133.0	133.0	0.0	4.1
	114.7	116.4	116.4	0.0	1.5
	146.0	146.0	146.0	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	115.9	118.3	118.3	0.0	2.1

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

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The most notable decline within the Food and Non-Alcoholic Commodity Group occurred in the category of Meat and Other Parts of Slaughtered Land Animals, which dropped from 1.5 percent to -1.6 percent in December 2024. Similarly, Fruits and Nuts experienced a decrease, falling from 2.5 percent to 1.8 percent during the same month. Additionally, Milk and Other Dairy Products saw a decline, decreasing from 2.4 percent in November 2024 to 2.1 percent in December 2024.

Conversely, several food commodities within the index group experienced price increases. Notably, the price of Rice rose from 22.4 percent in November 2024 to 23.2 percent in December 2024, while Oils and Fats saw an increase from 4.9 percent in November 2024 to 5.9 percent in December 2024. Vegetables, Tubers, Cooking Bananas, and Pulses also registered an increase, rising from -0.6 percent in November 2024 to 2.0 percent in December 2024 (see Table C).

Additionally, several food groups experienced rising inflation compared to the previous month:

1. Fish and Other Seafood: -2.5 percent vs. -2.3 percent
2. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals: 2.3 percent vs. 2.1 percent

The annual rate for Non-alcoholic beverages experienced a slight increase from 0.7 percent in November 2024 to 0.8 percent in December 2024. In contrast, the rate for Alcoholic Beverages and Tobacco fell to 2.3 percent during this same period, down from 2.6 percent in the previous month (see Table C).

Table D. Year-on-Year Inflation Rates in Capiz, All Items in Percent January 2019-December 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	3.2
November	2.0	2.5	5.5	7.7	5.5	2.9
December	2.7	3.2	4.4	9.2	4.0	2.8
Average	3.3	2.2	5.5	6.1	6.0	3.6

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.

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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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