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PHILIPPINE STATISTICS AUTHORITY

NUEVA ECIIJA



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

**Nueva Ecija
April 2024**

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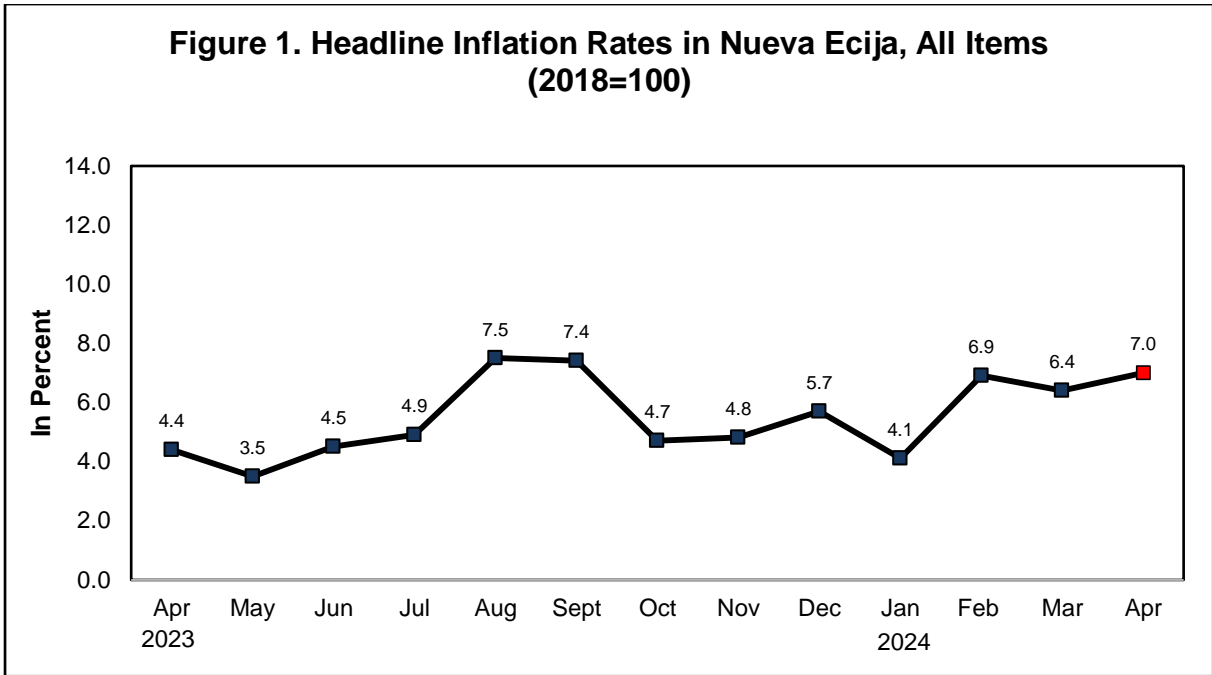
Reference No. 2024-008

**Table A. Year-on-Year Inflation Rates, All Items, Nueva Ecija
In Percent
(2018=100)**

Area	April 2023	March 2024	April 2024	Year-to-date*
Philippines				
Headline	6.6	3.7	3.8	3.4
Core	7.9	3.4	3.2	3.5
Region III				
Headline	7.3	4.8	4.9	4.5
Nueva Ecija				
Headline	4.4	6.4	7.0	6.1

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

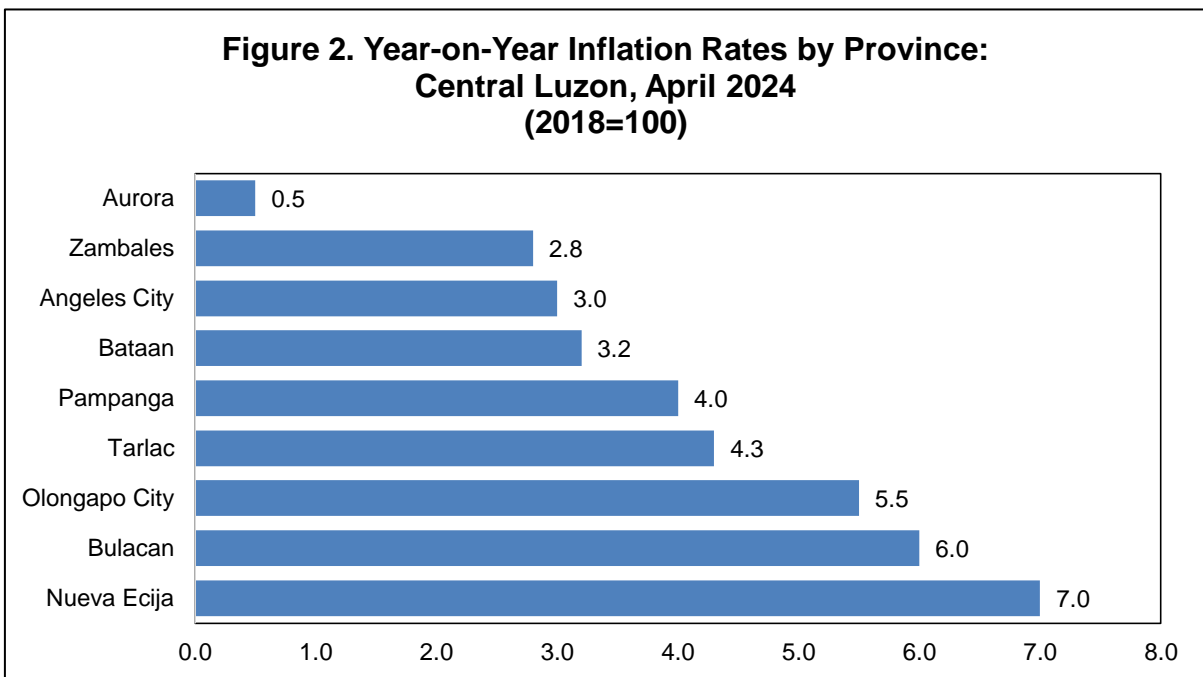
*Year-on-year change of average CPI for January-April 2024 vs. 2023



Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Nueva Ecija’s Headline Inflation Rate Expands to 7.0 Percent

Nueva Ecija’s annual inflation accelerated to 7.0 percent in April 2024, which was 0.6 percentage points higher than 6.4 percent in March 2024. This brings the average inflation on the prices of goods and services in the province from January to April 2024 to 6.1 percent. In April 2023, Nueva Ecija’s inflation rate was lower at 4.4 percent. (Table A and Figure 1)



Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Among the provinces in Central Luzon, Nueva Ecija posted the highest inflation rate in April 2024, and the Province of Aurora had the lowest inflation rate at 0.5 percent. On the other hand, Central Luzon’s annual inflation slowly increased to 4.9 percent in April 2024. (Table A and Figure 2)

**Table B. Year-on-Year Inflation Rates by Commodity Group:
Nueva Ecija (2018=100)
(In Percent)**

Commodity Group	April 2023	March 2024	April 2024
All Items	4.4	6.4	7.0
I. Food and Non-Alcoholic Beverages	4.7	10.4	11.0
II. Alcoholic Beverages and Tobacco	18.3	2.9	2.9
III. Clothing and Footwear	8.2	7.6	7.7
IV. Housing, Water, Electricity, Gas, and Other Fuels	4.8	4.9	6.8
V. Furnishings, Household Equipment, and Routine Household Maintenance	2.3	4.0	4.2
VI. Health	2.8	6.0	6.4
VII. Transport	-1.6	1.5	2.6
VIII. Information and Communication	0.3	1.6	1.6
IX. Recreation, Sport, and Culture	3.4	6.6	6.5
X. Education Services	0.4	7.1	7.1
XI. Restaurants and Accommodation Services	1.1	1.3	1.3
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.6	3.9	3.6

Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Main Drivers to the Uptrend of the Headline Inflation

The increase in Nueva Ecija’s inflation in April 2024 was primarily brought about by the faster annual increment in the following commodity groups:

- a. Food and non-alcoholic beverages with an 11.0 percent increment from 10.4 percent in the previous month;
- b. Housing, water, electricity, gas, and other fuels, with 6.8 percent from 4.9 percent;
- c. clothing and footwear with 7.7 percent from 7.6 percent;
- d. Health with 6.4 percent from 6.0 percent; and
- e. Transport with 2.6 percent from 1.5 percent;

In contrast, slower year-on-year increases were recorded in the indices of recreation, sport, and culture, with 6.5 percent from 6.6 percent and personal care, and miscellaneous goods and services with 3.6 percent from 3.9 percent.

Furthermore, the commodity group of alcoholic beverages and tobacco, information and communication, education services, and restaurants and accommodation services retained their previous annual inflation, while the financial services index remained at a zero percent annual rate in April 2024. (Table B)

**Table C. Major Contributors to the Year-on-Year Inflation in Nueva Ecija:
April 2024**

Commodity Group	% Share to Inflation
I. Food and Non-Alcoholic Beverages	60.7
II. Alcoholic Beverages and Tobacco	1.3
III. Clothing and Footwear	3.2
IV. Housing, Water, Electricity, Gas, and Other Fuels	19.5
V. Furnishings, Household Equipment, and Routine Household Maintenance	1.8
VI. Health	3.1
VII. Transport	2.9
VIII. Information and Communication	0.6
IX. Recreation, Sport, and Culture	1.0
X. Education Services	1.4
XI. Restaurants and Accommodation Services	2.0
XII. Financial Services	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.4

Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Major Contributors to the Headline Inflation

Nueva Ecija’s inflation in April 2024 was primarily influenced by the following commodity group:

- a. Food and non-alcoholic beverages with 60.7 percent share or 4.25 percentage points;
- b. Housing, water, electricity, gas, and other fuels with a 19.5 percent share or 1.36 percentage points;
- c. Clothing and footwear with a 3.2 percent share or 0.23 percentage points;
- d. Health with a 3.1 percent share or 0.22 percentage points;
- e. Transport with 2.9 percent share or 0.21 percentage points; and
- f. Personal care, and miscellaneous goods and services with a 2.4 percent share or 0.17 percentage points.

**Table D. Year-on-Year Changes in the Inflation Rates on
Food Commodity, Nueva Ecija
(2018=100)**

Commodity Group	April 2023	March 2024	April 2024
Food	4.3	11.1	11.7
Cereals and Cereal Products	1.5	26.4	26.4
Cereals	-2.5	33.6	33.9
Rice	-2.7	34.3	34.3
Corn	6.8	-1.7	11.0
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	15.8	5.2	4.3
Meat And Other Parts of Slaughtered Land Animals	-0.1	1.3	0.8
Fish And Other Seafood	2.8	7.3	3.6
Milk, other Dairy Products, and Eggs	17.8	2.3	4.0
Oils And Fats	26.0	-2.7	-2.5
Fruits And Nuts	9.3	4.0	3.8
Vegetables, Tubers, Cooking Bananas, and Pulses	-4.6	13.0	29.0
Sugar, Confectionery, and Desserts	33.1	0.1	-0.1
Ready-Made Food and Other Food Products N.E.C.	10.7	4.4	5.5

Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Food Inflation Registered at 11.7 Percent in April 2024

Nueva Ecija's food inflation accelerated to 11.7 percent in April 2024 from 11.1 percent in March 2024. In April 2023, food inflation was lower at 4.3 percent.

Main Drivers to the Uptrend of Food Inflation

The upward trend of Nueva Ecija's food inflation in April 2024 was primarily influenced by the faster annual growth on the index of vegetables, tubers, plantains, cooking bananas, and pulses, with a 29.0 percent inflation rate during the month from 13.0 percent in March 2024.

Higher annual growth rates were also recorded in the indices of the following food groups:

- a. Milk, other dairy products, and eggs at 4.0 percent from 2.3 percent;
- b. Ready-made food and other food products, n.e.c. at 5.5 percent from 4.4 percent; and
- c. Oils and fats at -2.5 percent from -2.7 percent.

In contrast, compared with their previous month's inflation rates, slower increments in the growth rates were observed in the indices of the following food groups during the month:

- a. Meat and other parts of slaughtered land animals at 0.8 percent from 1.3 percent;
- b. Fish and other seafood at 3.6 percent from 7.3 percent;
- c. Fruits and nuts at 3.8 percent from 4.0 percent; and
- d. Sugar, confectionery, and desserts at -0.1 percent from 1.0 percent.

Cereals and cereal products, including rice, corn, flour, bread, other bakery products, pasta products, and other cereals, retained a 26.4 percent inflation rate for April 2024.

Table E. Major Contributors to the Year-on-Year Food Inflation in Nueva Ecija, April 2024

Food	% Share to Food Inflation
Cereals and Cereal Products	72.1
Cereals	69.5
Rice	69.2
Corn	0.3
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	2.6
Meat And Other Parts of Slaughtered Land Animals	1.3
Fish And Other Seafood	3.6
Milk, other Dairy Products, and Eggs	2.4
Oils And Fats	-0.3
Fruits And Nuts	1.1
Vegetables, Tubers, Cooking Bananas, and Pulses	17.8
Sugar, Confectionery, and Desserts	0.0
Ready-Made Food and Other Food Products N.E.C.	2.0

Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Major Contributors to the Food Inflation

Food inflation contributed 60.7 percent or 4.25 percentage points to the overall inflation of Nueva Ecija in April 2024. Food groups with the highest contribution to food inflation during the month were the following:

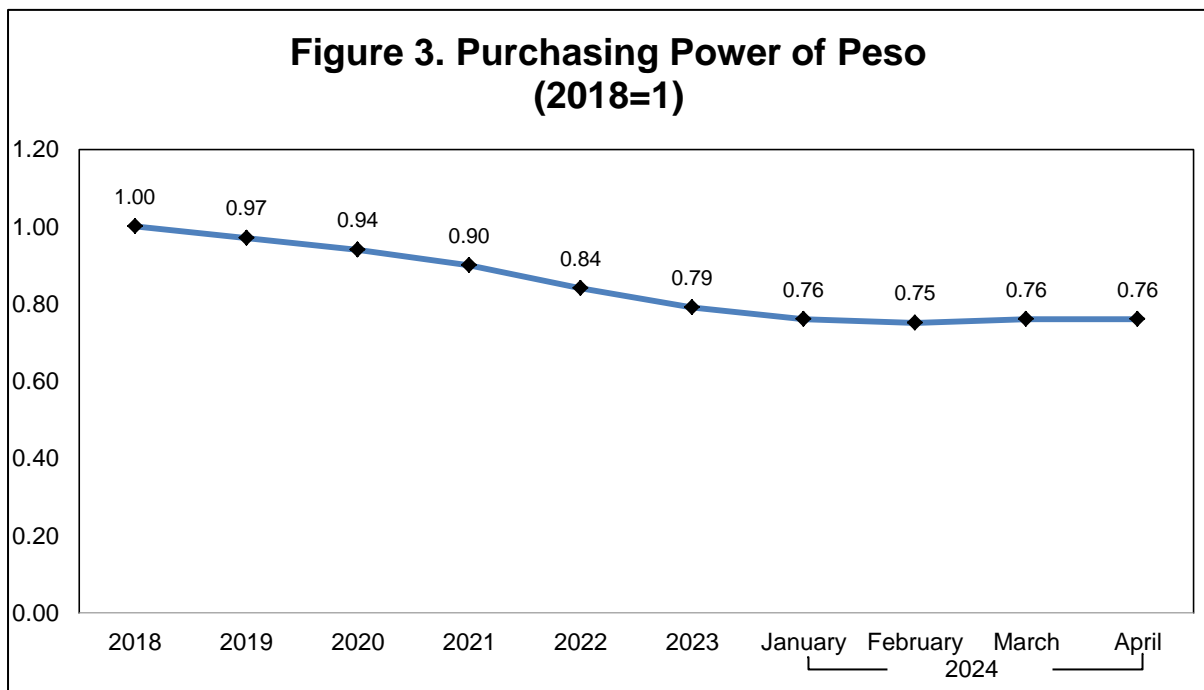
- a. Cereals and cereal products with 72.1 percent share or 8.43 percentage points;
- b. Vegetables, tubers, cooking bananas, and pulses with 17.8 percent share or 2.08 percentage points;
- c. Fish and other seafood with 3.6 percent share or 0.43 percentage points;
- d. Milk, other dairy products, and eggs with 2.4 percent share or 0.29 percentage points; and

- e. Ready-made food and other food products, n.e.c. with a 2.0 percent share or 0.24 percentage points.

Table F. Consumer Price Index, Inflation Rate Month-on-Month Percent Change, Purchasing Power of Peso in Nueva Ecija (2018=100)

Month	CPI	Inflation Rate	Monthly % Change	Purchasing Power of Peso
April 2023	123.7	4.4	-0.3	0.81
May 2023	124.0	3.5	0.2	0.81
June 2023	125.1	4.5	0.9	0.80
July 2023	126.4	4.9	1.0	0.79
August 2023	129.7	7.5	2.6	0.77
September 2023	131.1	7.4	1.1	0.76
October 2023	129.7	4.7	-1.1	0.77
November 2023	129.9	4.8	0.2	0.77
December 2023	131.0	5.7	0.8	0.76
January 2024	131.8	4.1	0.6	0.76
February 2024	133.2	6.9	1.1	0.75
March 2024	132.0	6.4	-0.9	0.76
April 2024	132.3	7.0	0.2	0.76

Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index



Source: PSA, Retail Price Survey of Commodities for the Generation of Consumer Price Index

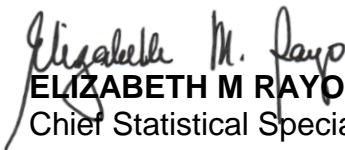

Consumer Price Index Slightly Increases to 132.3 in April 2024

Following the uptrend, the Consumer Price Index (CPI) in April 2024 slightly increased to 132.3 compared to 132.0 in March 2024. This implies that the PhP 100.00 in 2018 was averaging at PhP 132.30 in April 2024 or the average retail prices of the basket of goods and services expanded by 32.3 percent. In April 2023, the CPI was lower, with an average of 123.7. (Table F)

Nueva Ecija's Purchasing Power of Peso Remains at PhP 0.76

The Purchasing Power of Peso (PPP) in the province of Nueva Ecija remained PhP 0.76 in April 2024. Hence, with 2018 as the base year, the One peso in 2018 was valued at 76 centavos in April 2024. (Figure 3 and Table F)

Approved for release:


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TECHNICAL NOTES

Concepts and Definitions:

Base Period/Base Year – is the period usually a year, at which the index number is set to 100. It is the reference point of the index number series. (PSA uses the base year 2018)

Consumer Price Index (CPI) – is an indicator of the change in the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year

Core Inflation – a measure of inflation that aims to capture the permanent component of the inflationary process that can be influenced by monetary policy.

Headline Inflation – measures changes in the cost of living based on the movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the CPI.

Inflation Rate – refers to the annual rate of change or the year-on-year change of the CPI expressed in percent. Inflation is interpreted in terms of the declining purchasing power of money.

Price – the amount or value paid in exchange for the commodity or service rendered

Purchasing Power of Peso (PPP) – shows how much the peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

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