



REPUBLIC OF THE PHILIPPINES

PHILIPPINE STATISTICS AUTHORITY

NUEVA ECIIJA



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

**Nueva Ecija
June 2024**

Date of Release: 05 July 2024, 03:00 PM

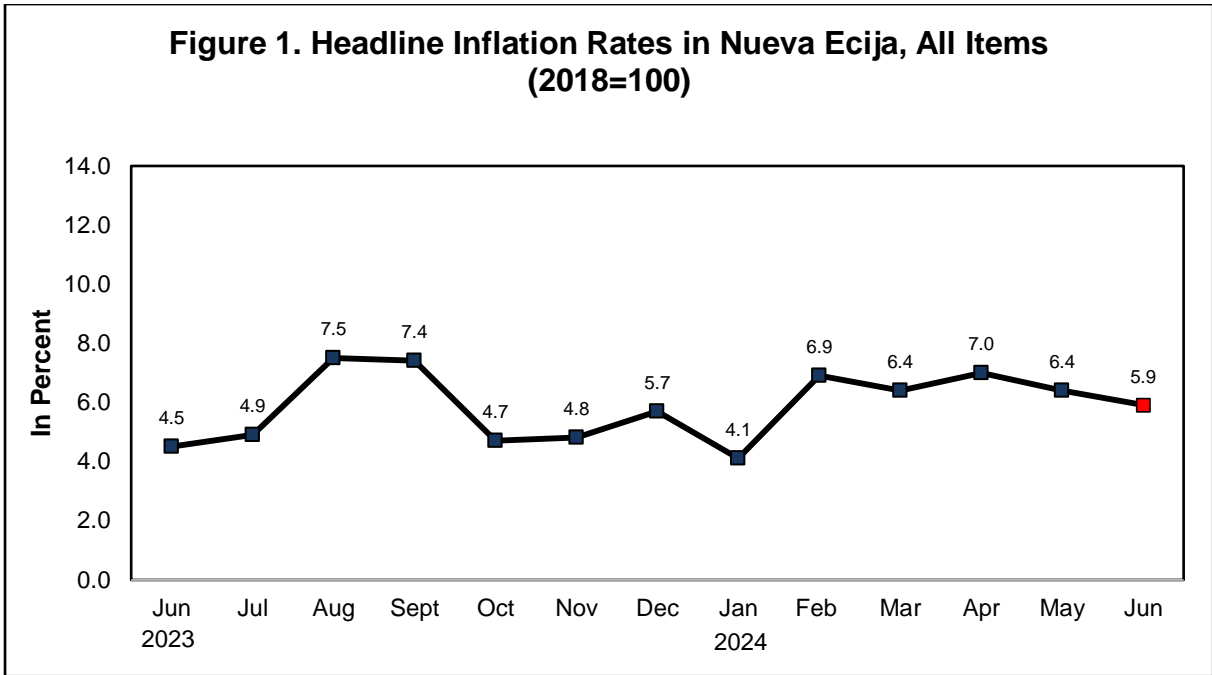
Reference No. 2024-010

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

Area	June 2023	May 2024	June 2024	Year-to-date*
Philippines				
Headline	5.4	3.9	3.7	3.5
Core	7.4	3.1	3.1	3.4
Region III				
Headline	5.9	4.5	4.5	4.5
Nueva Ecija				
Headline	4.5	6.4	5.9	6.1

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

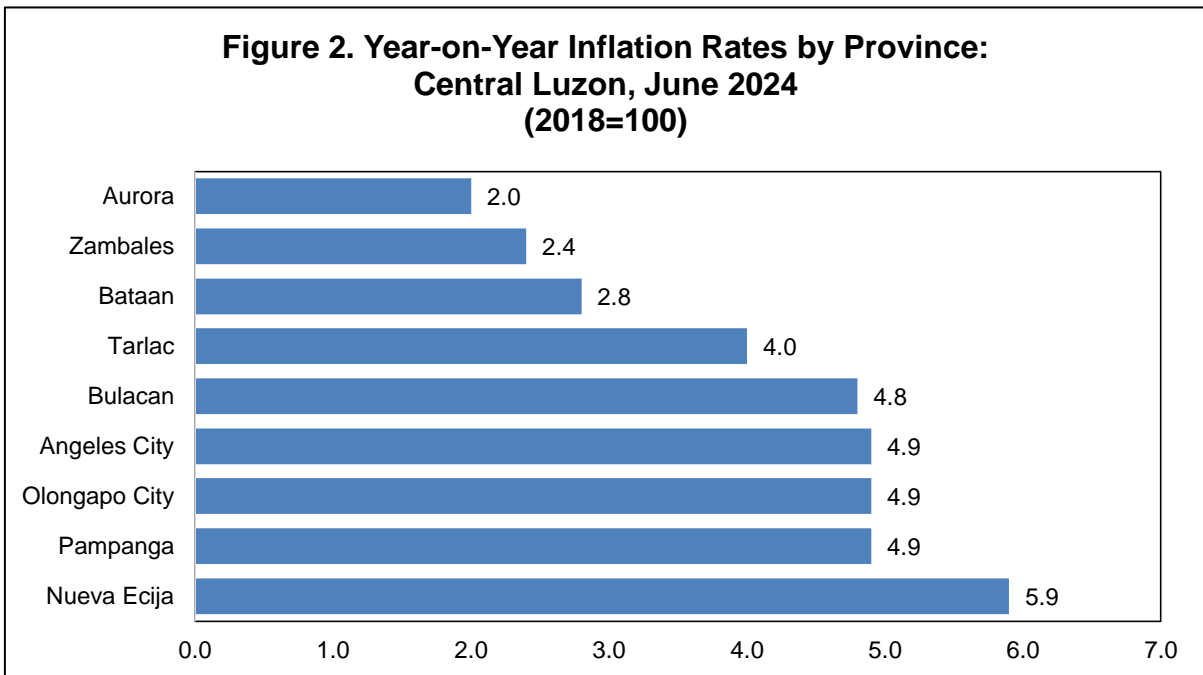
*Year-on-year change of average CPI for January-June 2024 vs. 2023



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

Nueva Ecija’s Headline Inflation Rate Decelerates to 5.9 Percent

Nueva Ecija’s annual inflation slowed down to 5.9 percent in June 2024, which was 0.5 percentage points lower than 6.4 percent in May 2024. This brings the average inflation on the prices of goods and services in the province from January to June 2024 to 6.1 percent. In June 2023, Nueva Ecija’s inflation rate was lower at 4.5 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 June 2024 at 5.9 percent, and the Province of Aurora had the lowest inflation rate at 2.0 percent. On the other hand, Central Luzon’s annual inflation remained at 4.5 percent in June 2024. (Table A and Figure 2)

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

Commodity Group	June 2023	May 2024	June 2024
All Items	4.5	6.4	5.9
I. Food and Non-Alcoholic Beverages	7.4	9.8	9.0
II. Alcoholic Beverages and Tobacco	10.9	2.9	2.9
III. Clothing and Footwear	6.0	7.6	4.9
IV. Housing, Water, Electricity, Gas, and Other Fuels	5.4	6.4	6.4
V. Furnishings, Household Equipment, and Routine Household Maintenance	2.7	2.7	3.1
VI. Health	3.6	5.2	3.8
VII. Transport	-7.7	2.6	1.0
VIII. Information and Communication	0.3	1.6	1.6
IX. Recreation, Sport, and Culture	3.9	5.9	5.0
X. Education Services	0.4	7.1	7.1
XI. Restaurants and Accommodation Services	1.0	1.1	1.1
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.2	3.6	3.5

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

Main Drivers to the Downtrend of the Headline Inflation

The decrease in Nueva Ecija’s inflation in June 2024 was primarily brought about by the slower annual increment in the following commodity groups:

- a. Food and non-alcoholic beverages with a 9.0 percent increment from 9.8 percent in the previous month;
- b. Transport with 1.0 percent from 2.6 percent;
- c. Clothing and footwear with 4.9 percent from 7.6 percent;
- d. Health with 3.8 percent from 5.2 percent;
- e. Recreation, sport, and culture with 5.0 percent from 5.9 percent; and
- f. Personal care, and miscellaneous goods and services with 3.5 percent from 3.6 percent.

In contrast, the furnishings, household equipment, and routine household maintenance posted a faster annual rate with 3.1 percent from 2.7 percent.

Meanwhile, the commodity group of alcoholic beverages and tobacco; housing, water, electricity, gas, and other fuels; 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 June 2024. (Table B)

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

Commodity Group	% Share to Inflation
I. Food and Non-Alcoholic Beverages	60.2
II. Alcoholic Beverages and Tobacco	1.5
III. Clothing and Footwear	2.5
IV. Housing, Water, Electricity, Gas, and Other Fuels	22.2
V. Furnishings, Household Equipment, and Routine Household Maintenance	1.6
VI. Health	2.3
VII. Transport	1.4
VIII. Information and Communication	0.8
IX. Recreation, Sport, and Culture	0.9
X. Education Services	1.7
XI. Restaurants and Accommodation Services	2.1
XII. Financial Services	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.8

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 June 2024 was primarily influenced by the following commodity group:

- a. Food and non-alcoholic beverages with 60.2 percent share or 3.55 percentage points;
- b. Housing, water, electricity, gas, and other fuels with a 22.2 percent share or 1.31 percentage points;
- c. Personal care, and miscellaneous goods and services with a 2.8 percent share or 0.17 percentage points;
- d. Clothing and footwear with a 2.5 percent share or 0.15 percentage points; and
- e. Health with a 2.3 percent share or 0.13 percentage points.

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

Commodity Group	June 2023	May 2024	June 2024
Food	7.4	10.6	9.7
Cereals and Cereal Products	8.9	24.2	21.4
Cereals	7.7	31.2	27.3
Rice	7.2	31.3	27.8
Corn	40.7	19.7	0.0
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	13.0	4.1	3.3
Meat And Other Parts of Slaughtered Land Animals	-3.6	0.7	2.8
Fish And Other Seafood	3.3	6.8	4.3
Milk, other Dairy Products, and Eggs	13.7	2.5	-0.2
Oils And Fats	16.3	-2.9	-4.7
Fruits And Nuts	16.4	7.0	10.1
Vegetables, Tubers, Cooking Bananas, and Pulses	21.0	13.8	15.4
Sugar, Confectionery, and Desserts	32.7	-0.3	-1.5
Ready-Made Food and Other Food Products N.E.C.	10.1	5.7	4.9

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

Food Inflation Registered at 9.7 Percent in June 2024

Nueva Ecija's food inflation decreased to 9.7 percent in June 2024 from 10.6 percent in May 2024. In June 2023, food inflation was lower at 7.4 percent.

Main Drivers to the downtrend of Food Inflation

The downward trend of Nueva Ecija's food inflation in June 2024 was primarily influenced by the slower annual growth on the index of cereals and cereal products, including rice, corn, flour, bread, other bakery products, pasta products, and other cereals, with a 21.4 percent inflation rate during the month from 24.2 percent in May 2024.

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

- a. Fish and other seafood at 4.3 percent from 6.8 percent;
- b. Milk, other dairy products, and eggs at -0.2 percent from 2.5 percent;
- c. Oils and fats at -4.7 percent from -2.9 percent;
- d. Sugar, confectionery, and desserts at -1.5 percent from -0.3 percent; and
- e. Ready-made food and other food products, n.e.c. at 4.9 percent from 5.7 percent.

In contrast, compared with their previous month's inflation rates, faster 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 2.8 percent from 0.7 percent
- b. Fruits and nuts at 10.1 percent from 7.0 percent; and
- c. Vegetables, tubers, plantains, cooking bananas, and pulses at 15.4 percent from 13.8 percent.

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

Food	% Share to Food Inflation
Cereals and Cereal Products	72.7
Cereals	70.3
Rice	70.3
Corn	0.0
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	2.5
Meat And Other Parts of Slaughtered Land Animals	5.7
Fish And Other Seafood	5.4
Milk, other Dairy Products, and Eggs	-0.2
Oils And Fats	-0.8
Fruits And Nuts	3.6
Vegetables, Tubers, Cooking Bananas, and Pulses	11.8
Sugar, Confectionery, and Desserts	-0.5
Ready-Made Food and Other Food Products N.E.C.	2.3

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

Major Contributors to the Food Inflation

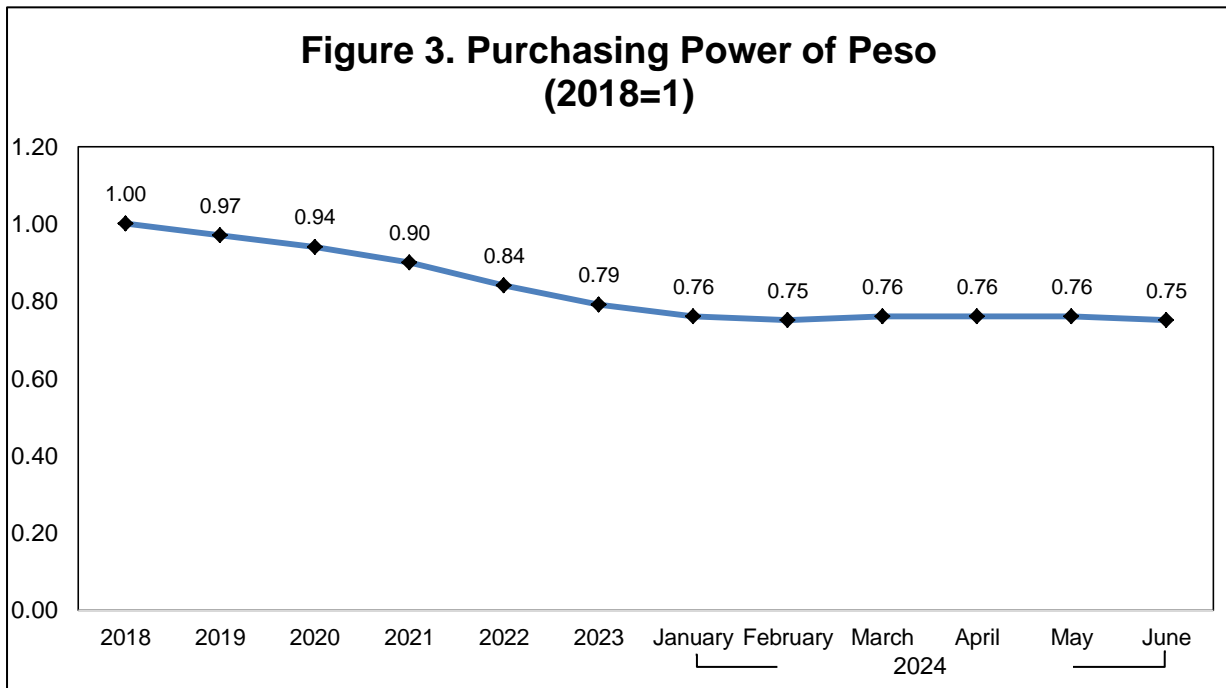
With a 9.7 percent inflation rate, Food inflation contributed 60.2 percent or 3.55 percentage points to the overall inflation of Nueva Ecija in June 2024. Food groups with the highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products with 72.7 percent share or 7.05 percentage points;
- b. Vegetables, tubers, cooking bananas, and pulses with 11.8 percent share or 1.14 percentage points;
- c. Meat and other parts of slaughtered land animals with 5.7 percent or 0.55 percentage points;
- d. Fish and other seafood with 5.4 percent share or 0.52 percentage points;
- e. Fruits and nuts with 3.6 percent share or 0.35 percentage points; and
- f. Ready-made food and other food products, n.e.c. with a 2.3 percent share or 0.22 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
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
May 2024	131.9	6.4	-0.3	0.76
June 2024	132.5	5.9	0.5	0.75

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 Increases to 132.5 in June 2024

The Consumer Price Index (CPI) in June 2024 increased to 132.5 compared to 131.9 in May 2024. This implies that the PhP100.00 in 2018 was averaging PhP132.50 in June 2024 or the average retail prices of the basket of goods and services expanded by 32.5 percent. In June 2023, the CPI was lower, with an average of 125.1. (Table F)

Nueva Ecija's Purchasing Power of Peso Decreases to PhP 0.75

The Purchasing Power of Peso (PPP) in the province of Nueva Ecija went down at PhP0.76 in May 2024. Hence, with 2018 as the base year, the One peso in 2018 was valued at 75 centavos in June 2024. (Figure 3 and Table F)

Approved for release:


GIRLIE G. DE GUZMAN
Officer-in-Charge
(Supervising Statistical Specialist)

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.

/GGG