



## SPECIAL RELEASE

### Summary Inflation Report Consumer Price Index (2018=100)

**Nueva Ecija  
July 2024**

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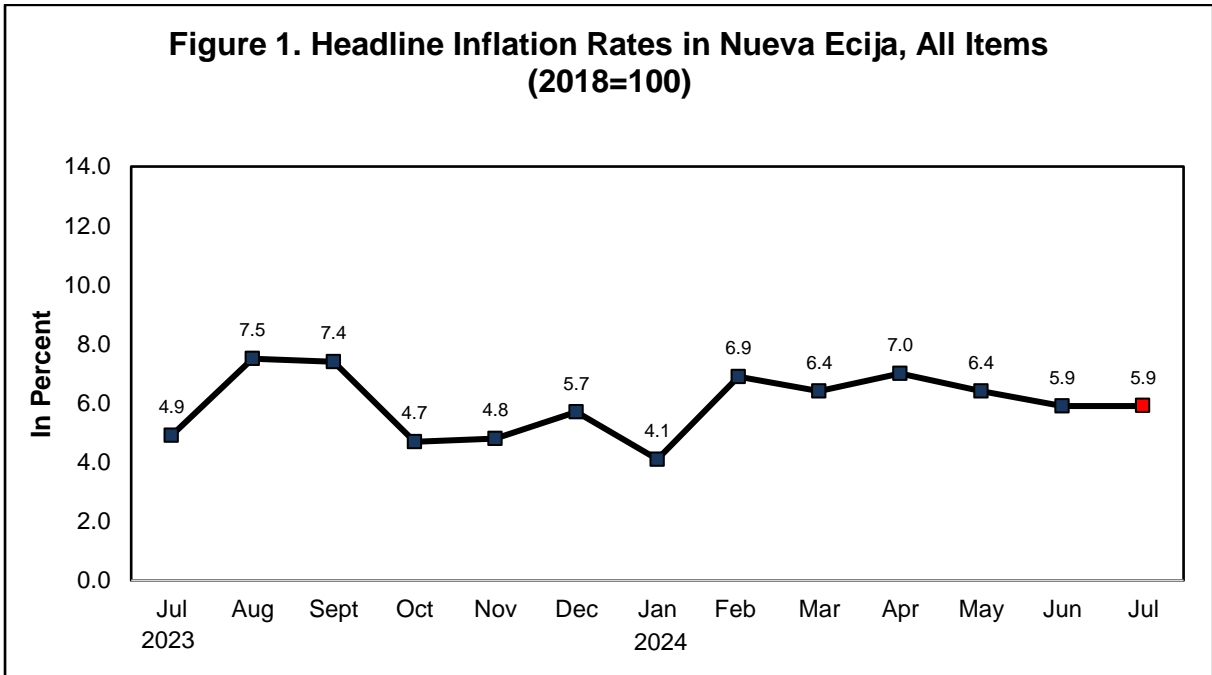
Reference No. 2024-011

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

Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines				
Headline	4.7	3.7	4.4	3.7
Core	6.7	3.1	2.9	3.3
Region III				
Headline	5.2	4.5	5.1	4.6
Nueva Ecija				
Headline	4.9	5.9	5.9	6.1

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

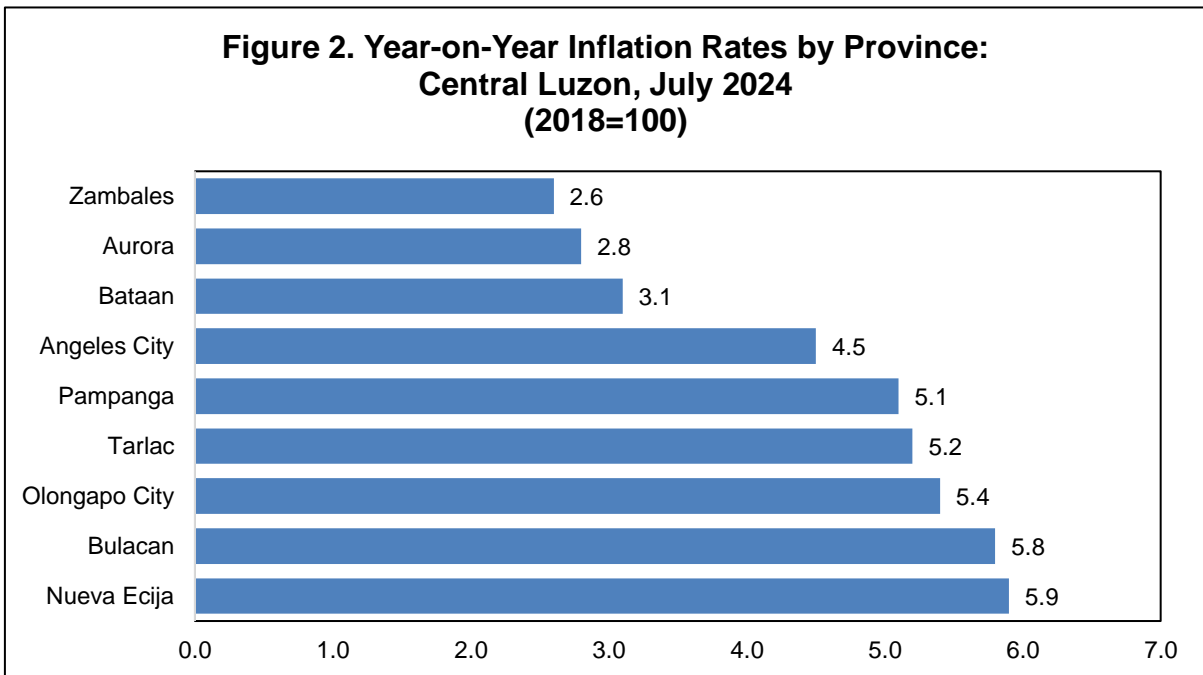
\*Year-on-year change of average CPI for January-July 2024 vs. 2023



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

**Nueva Ecija’s Headline Inflation Rate Remains at 5.9 Percent in July 2024**

Nueva Ecija’s annual inflation remained at 5.9 percent for two consecutive months. This still brings the average inflation on the prices of goods and services in the province from January to July 2024 to 6.1 percent. In July 2023, Nueva Ecija’s inflation rate was lower at 4.9 percent. (Table A and Figure 1)



Among the provinces in Central Luzon, Nueva Ecija posted the highest inflation rate in July 2024 at 5.9 percent, and the Province of Zambales had the lowest inflation rate at 2.6 percent. On the other hand, Central Luzon’s annual inflation accelerated to 5.1 percent in July 2024. (Table A and Figure 2)

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

Commodity Group	July 2023	June 2024	July 2024
All Items	4.9	5.9	5.9
I. Food and Non-Alcoholic Beverages	8.9	9.0	8.4
II. Alcoholic Beverages and Tobacco	8.9	2.9	2.5
III. Clothing and Footwear	8.1	4.9	3.3
IV. Housing, Water, Electricity, Gas, and Other Fuels	4.2	6.4	8.6
V. Furnishings, Household Equipment, and Routine Household Maintenance	2.7	3.1	2.2
VI. Health	4.3	3.8	3.9
VII. Transport	-8.5	1.0	2.1
VIII. Information and Communication	0.4	1.6	1.5
IX. Recreation, Sport, and Culture	5.3	5.0	3.2
X. Education Services	0.4	7.1	8.4
XI. Restaurants and Accommodation Services	2.1	1.1	0.0
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.0	3.5	3.2

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

### Main Drivers to the Headline Inflation

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

- a. Housing, water, electricity, gas, and other fuels with an 8.6 percent increment from 6.4 percent in the previous month;
- b. Health with 3.9 percent from 3.8 percent;
- c. Transport with 2.1 percent from 1.0 percent; and
- d. Education services with 8.4 percent from 7.1 percent.

In contrast, the following commodity group registered a slower annual increment:

- a. Food and non-alcoholic beverages with 8.4 percent from 9.0 percent;
- b. Alcoholic beverages and tobacco with 2.5 percent from 2.9 percent;

- c. Clothing and footwear with 3.3 percent from 4.9 percent;
- d. Furnishings, household equipment, and routine household maintenance with 2.2 percent from 3.1 percent;
- e. Information and communication with 1.5 percent from 1.6 percent;
- f. Recreation, sport, and culture with 3.2 percent from 5.0 percent;
- g. Restaurants and accommodation services with 0.0 percent from 1.1 percent; and
- h. Personal care, and miscellaneous goods and services with 3.2 percent from 3.5 percent.

Meanwhile, the financial services index remained at a zero percent annual rate in July 2024. (Table B)

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

<b>Commodity Group</b>	<b>% Share to Inflation</b>
I. Food and Non-Alcoholic Beverages	55.5
II. Alcoholic Beverages and Tobacco	1.3
III. Clothing and Footwear	1.7
IV. Housing, Water, Electricity, Gas, and Other Fuels	29.5
V. Furnishings, Household Equipment, and Routine Household Maintenance	1.2
VI. Health	2.3
VII. Transport	2.8
VIII. Information and Communication	0.7
IX. Recreation, Sport, and Culture	0.6
X. Education Services	2.0
XI. Restaurants and Accommodation Services	0.0
XII. Financial Services	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.5

*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 July 2024 was primarily influenced by the following commodity group:

- a. Food and non-alcoholic beverages with 55.5 percent share or 3.27 percentage points;
- b. Housing, water, electricity, gas, and other fuels with a 29.5 percent share or 1.74 percentage points;
- c. Transport with 2.8 percent share or 0.17 percentage points;
- d. Personal care, and miscellaneous goods and services with a 2.5 percent share or 0.15 percentage points;
- e. Health with a 2.3 percent share or 0.14 percentage points; and
- f. Education services with a 2.0 percent share or 0.12 percentage points.

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

<b>Commodity Group</b>	<b>July 2023</b>	<b>June 2024</b>	<b>July 2024</b>
Food	<b>8.8</b>	<b>9.7</b>	<b>9.0</b>
Cereals and Cereal Products	9.5	21.4	17.2
Cereals	8.6	27.3	22.4
Rice	8.7	27.8	22.4
Corn	1.9	0.0	23.3
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	11.9	3.3	1.6
Meat And Other Parts of Slaughtered Land Animals	-2.4	2.8	4.8
Fish And Other Seafood	6.6	4.3	3.3
Milk, other Dairy Products, and Eggs	10.6	-0.2	0.8
Oils And Fats	12.1	-4.7	-4.0
Fruits And Nuts	15.6	10.1	18.8
Vegetables, Tubers, Cooking Bananas, and Pulses	37.9	15.4	14.3
Sugar, Confectionery, and Desserts	22.8	-1.5	-3.0
Ready-Made Food and Other Food Products N.E.C.	9.0	4.9	5.0

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

### **Food Inflation Decelerates to 9.0 Percent in July 2024**

Nueva Ecija's food inflation decreased to 9.0 percent in July 2024 from 9.7 percent in June 2024. In July 2023, food inflation was lower at 8.8 percent.

### **Main Drivers to the downtrend of Food Inflation**

The downward trend of Nueva Ecija's food inflation in July 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 17.2 percent inflation rate during the month from 21.4 percent in June 2024.

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

- a. Fish and other seafood at 3.3 percent from 4.3 percent;
- b. Vegetables, tubers, plantains, cooking bananas, and pulses at 14.3 percent from 15.4 percent; and
- c. Sugar, confectionery, and desserts at -3.0 percent from -1.5 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 4.8 percent from 2.8 percent;
- b. Milk, other dairy products, and eggs at 0.8 percent from -0.2 percent;
- c. Oils and fats at -4.0 percent from -4.7 percent;
- d. Fruits and nuts at 18.8 percent from 10.1 percent; and
- e. Ready-made food and other food products, n.e.c. at 5.0 percent from 4.9 percent.

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

Food	% Share to Food Inflation
Cereals and Cereal Products	64.1
Cereals	62.7
Rice	61.8
Corn	0.9
Flour, Bread, and Other Bakery Products Pasta Products, and Other Cereals	1.3
Meat And Other Parts of Slaughtered Land Animals	10.7
Fish And Other Seafood	4.5
Milk, other Dairy Products, and Eggs	0.7
Oils And Fats	-0.7
Fruits And Nuts	7.3
Vegetables, Tubers, Cooking Bananas, and Pulses	12.0
Sugar, Confectionery, and Desserts	-1.1
Ready-Made Food and Other Food Products N.E.C.	2.5

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

### Major Contributors to the Food Inflation

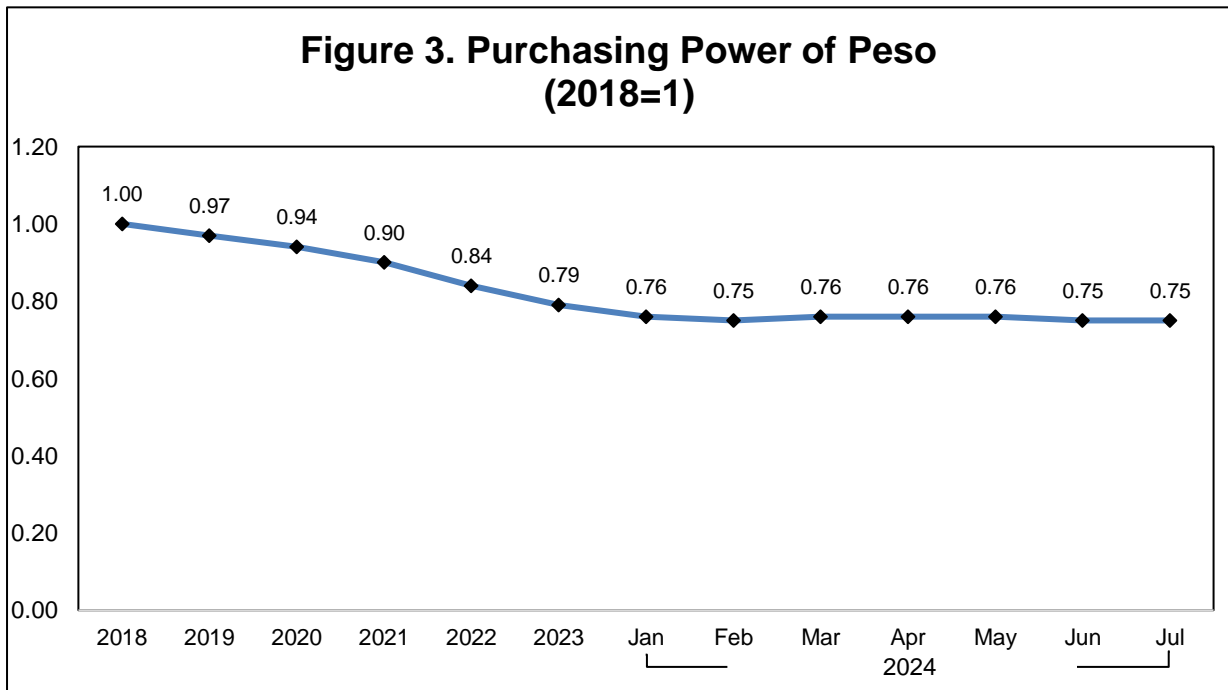
With a 9.0 percent inflation rate, Food inflation contributed 55.6 percent or 3.28 percentage points to the overall inflation of Nueva Ecija in July 2024. Food groups with the highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products with 64.1 percent share or 5.77 percentage points;
- b. Vegetables, tubers, cooking bananas, and pulses with 12.0 percent share or 1.08 percentage points;
- c. Meat and other parts of slaughtered land animals with 10.7 percent or 0.97 percentage points;
- d. Fruits and nuts with 7.3 percent share or 0.66 percentage points;
- e. Fish and other seafood with 4.5 percent share or 0.41 percentage points; and
- f. Ready-made food and other food products, n.e.c. with a 2.5 percent share or 0.23 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
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
July 2024	133.9	5.9	1.1	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 133.9 in July 2024**

The Consumer Price Index (CPI) in July 2024 increased to 133.9 compared to 132.5 in June 2024. This implies that the PhP100.00 in 2018 was averaging PhP133.90 in July 2024 or the average retail prices of the basket of goods and services expanded by 33.9 percent. In July 2023, the CPI was lower, with an average of 126.4. (Table F)

### **Nueva Ecija's Purchasing Power of Peso Remains at PhP 0.75**

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

Approved for release:

  
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(Supervising Statistical Specialist)  
Officer-in-Charge



## 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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