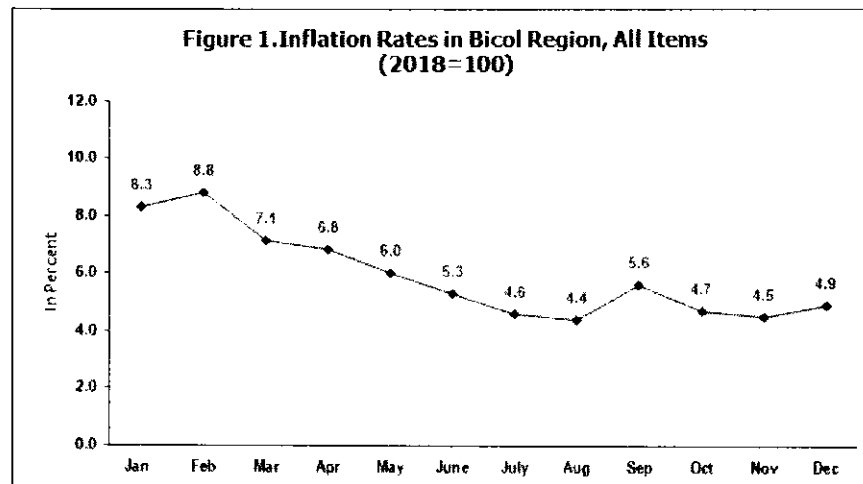


SPECIAL RELEASE

CONSUMER PRICE INDEX FOR ALL INCOME HOUSEHOLDS IN REGION V DECEMBER 2023 (2018=100)

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Headline Inflation

Bicol Region's headline inflation or overall inflation accelerated to 4.9 percent in December 2023 from 4.5 percent in November 2023. This brings the regional average inflation from January to December 2023 at 5.9 percent. In December 2022, inflation rate was higher at 7.2 percent.

Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in December 2023 was primarily brought about by the higher year-on-year growth rate of Housing, Water, Electricity, Gas and Other Fuels at -1.7 percent in December 2023 from -3.7 percent in November 2023. This was followed by food and non-alcoholic beverages with 8.1 percent annual increase from 7.9 percent annual growth in November 2023. Transport with a higher inflation rate of 2.0 percent in December 2023 from 1.4 percent in the previous month also contributed to the uptrend of the overall inflation. In addition, annual increase was also noted in the index of Alcoholic beverages and tobacco, with 11.2 percent inflation from 10.7 percent in November 2023.

In contrast, the following commodity groups showed lower inflation rates during the month:

- a. Clothing and footwear, 5.4 percent inflation from 5.9 percent;
- b. Furnishings, household equipment and routine household maintenance, 3.4 percent from 3.7 percent;
- c. Recreation, sport and culture, 4.4 percent from 4.7 percent; and
- d. Restaurants and accommodation services, 6.5 percent from 6.8 percent.

Meanwhile, the indices of the following commodity groups retained its previous month's annual rate:

- a. Health, 2.2 percent;
- b. Information and communication, 3.8 percent;
- c. Education services, 3.2 percent;
- d. Financial services, 0.0 percent; and
- e. Personal care, and miscellaneous goods and services, 3.6 percent.

Main Contributors to the Headline Inflation

The top three commodity groups contributing to the December 2023 overall inflation were the following:

- a. Food and non-alcoholic beverages with 75.0 percent share or 3.7 percentage points;
- b. Restaurants and Accommodation services at 8.5 percent share or 0.4 percentage point; and
- c. Alcoholic beverages and tobacco at 4.9 percent share or 0.2 percentage point.

Food Inflation

Food inflation at the regional level maintained its annual rate at 8.3 percent in November 2023. In November 2022, food inflation was higher at 8.5 percent.

Main Drivers to the Upward Trend in Inflation

The acceleration of food inflation in December 2023 was primarily brought about by the faster year-on-year increase in rice at 28.4 percent during the month from 22.2 percent in November 2023. Milk, other dairy products and eggs also contributed to the uptrend with a faster inflation rate of 8.8 percent in December 2023 from 7.6 percent in November 2023.

Meanwhile, lower year-on-year growth rates were noted in the indices of the following food groups during the month:

- a. Corn, 11.2 percent from 12.3 percent;
- b. Meat and other parts of slaughtered land animals, 0.7 percent from 1.2 percent;

- c. Fish and other seafood, 4.5 percent from 5.3 percent;
- d. Oils and fats, -7.4 percent from -6.4 percent;
- e. Fruits and nuts, 8.5 percent from 10.4 percent;
- f. Vegetables, tubers, plantains, cooking bananas and pulses, -5.9 percent from 3.3 percent;
- g. Sugar, confectionery and desserts, -0.3 percent from 0.7 percent; and
- h. Ready-made food and other food products, 4.8 percent from 5.2 percent.

Flour, bread and other bakery products, pasta products, and other cereals retained its previous month's annual rates.

Main Contributors to the Food Inflation

Food contributed 73.4 percent or 3.6 percentage points to the overall inflation in December 2023. The food groups with the highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, with 83.5 percent share or 7.0 percentage points;
- b. Milk, other dairy products and eggs with 7.6 percent share or 0.64 percentage point; and
- c. Fish and other seafood with 7.3 percent share or 0.61 percentage point.

**Table 1. Year-on-Year Inflation Rates of Selected Food Items in Percent, December 2022, November 2023 and December 2023: Bicol Region
(2018=100)**

Commodity/ Service Group	December 2022	November 2023	December 2023
ALL ITEMS	<u>7.2</u>	<u>4.5</u>	<u>4.9</u>
I. FOOD AND NON-ALCOHOLIC BEVERAGES	<u>8.0</u>	<u>7.9</u>	<u>8.1</u>
* Food	8.1	8.3	8.4
Cereals and Cereal Products	4.0	17.0	21.3
Cereals	2.0	22.0	28.0
Rice	2.0	22.2	28.4
Corn	4.3	12.3	11.2
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.9	5.0	5.0
Meat and Other Parts of Slaughtered Land Animals	1.8	1.2	0.7
Fish and Other Seafood	6.4	5.3	4.5
Milk, Other Dairy Products, and Eggs	8.2	7.6	8.8
Oils and Fats	17.3	-6.7	-7.4
Fruits and Nuts	-2.0	10.4	8.5
Vegetables, Tubers, Cooking Bananas and Pulses	32.7	3.3	-5.9
Sugar, Confectionery and Desserts	49.0	0.7	-0.3
Ready-Made Food and Other Food Products N.E.C.	9.0	5.2	4.8
* Non-alcoholic Beverages	6.8	0.0	2.8

**Table 2. Inflation Rate (IR) and Purchasing Power of the Peso (PPP) in Bicol Region,
by Province: December 2022, November 2023 and December 2023
(2018=100)**

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Dec 2022	Nov 2023	Dec 2023	Dec 2022	Nov 2023	Dec 2023
BICOL REGION	7.2	4.5	4.9	0.81	0.78	0.77
Albay	6.5	4.5	5.5	0.80	0.77	0.76
Camarines Norte	8.6	5.2	3.9	0.81	0.78	0.78
Camarines Sur	8.4	4.4	5.3	0.80	0.77	0.76
Catanduanes	7.1	4.8	5.0	0.81	0.78	0.78
Masbate	6.6	5.3	5.0	0.83	0.79	0.79
Sorsogon	4.4	3.1	3.3	0.83	0.80	0.80

**Table 3. Year-on-Year Inflation Rate (IR) by Commodity/Service Group, December 2022,
November 2023 and December 2023: Bicol Region
(2018=100)**

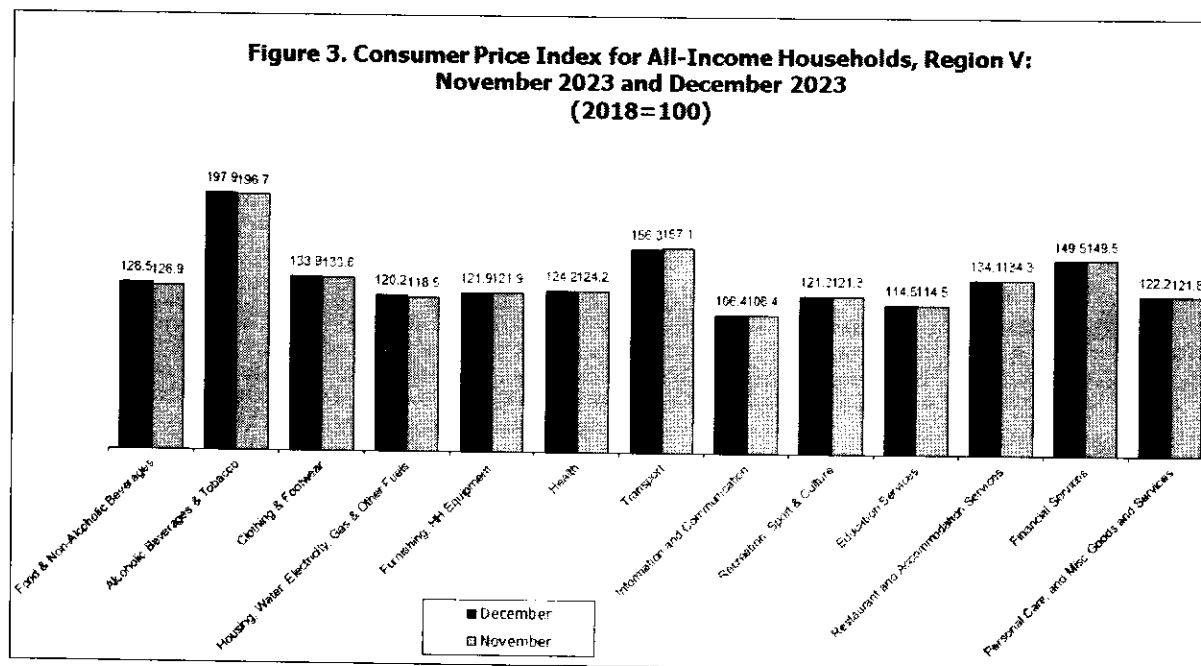
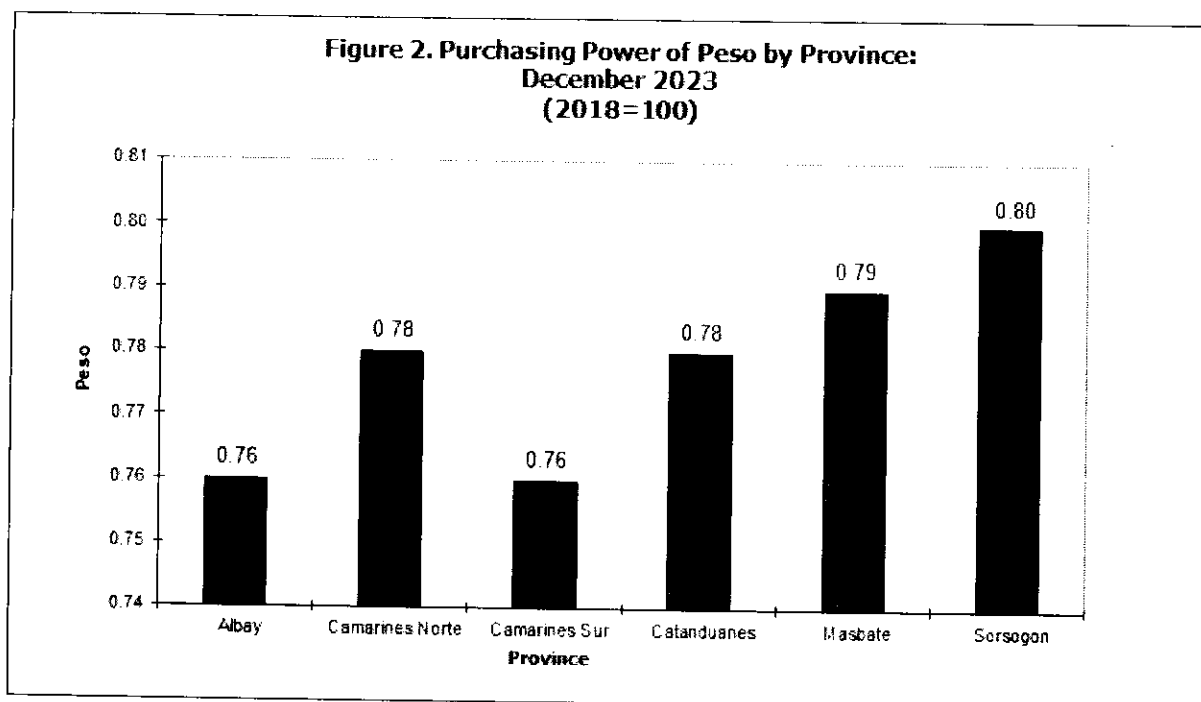
Commodity/Service Group	December 2022	November 2023	December 2023
All Items	7.2	4.5	4.9
I. Food and Non-Alcoholic Beverages	8.0	7.9	8.1
II. Alcoholic Beverages and Tobacco	9.4	10.7	11.2
III. Clothing and Footwear	9.3	5.9	5.4
IV. Housing, Water, Electricity, Gas and Other Fuels	7.8	-3.7	-1.7
V. Furnishings, Household Equipment and Routine Household Maintenance	4.8	3.7	3.4
VI. Health	3.6	2.2	2.2
VII. Transport	6.5	1.4	2.0
VIII. Information and Communication	1.6	3.8	3.8
IX. Recreation, Sport and Culture	4.4	4.7	4.4
X. Education Services	2.4	3.2	3.2
XI. Restaurants and Accommodation Services	5.8	6.8	6.5
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	5.6	3.6	3.6

**Table 4. Consumer Price Index for All Income Households in Bicol Region,
by Province and by Commodity/Service Group: December 2023
(2018=100)**

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	129.5	131.6	128.3	131.1	129.0	126.8	125.2
I. Food and Non-Alcoholic Beverages	128.5	128.3	125.5	133.3	125.6	124.2	124.6
II. Alcoholic Beverages and Tobacco	197.9	216.5	193.7	198.9	203.3	160.2	210.6
III. Clothing and Footwear	133.9	138.6	118.7	133.5	135.7	141.7	124.9
IV. Housing, Water, Electricity, Gas and Other Fuels	120.2	127.2	107.3	120.5	111.0	117.1	121.2
V. Furnishings, Household Equipment and Routine Household Maintenance	121.9	130.2	122.6	113.5	123.6	126.5	123.2
VI. Health	124.2	127.2	131.5	118.4	118.1	132.4	129.1
VII. Transport	156.3	163.7	153.2	163.4	158.9	151.3	131.5
VIII. Information and Communication	106.4	104.1	101.5	110.2	108.5	107.8	100.6
IX. Recreation, Sport and Culture	121.3	120.6	122.5	121.4	125.0	132.3	111.2
X. Education Services	114.5	135.2	109.8	107.2	124.9	116.1	106.8
XI. Restaurants and Accommodation Services	134.1	125.0	166.5	131.4	159.8	128.9	123.2
XII. Financial Services	149.5	146.0	146.0	146.0	163.6	163.6	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	122.2	121.4	118.5	125.0	125.1	121.1	119.7

**Table 5. Consumer Price Index and Monthly Percent Change For All Income Households
by Commodity Group: November 2023 and December 2023
(2018=100)**

Commodity/ Service Group	November 2023	December 2023	Monthly Percent Change	
			November 2023	December 2023
ALL ITEMS	128.5	129.5	0.7	0.8
I. FOOD AND NON-ALCOHOLIC BEVERAGES	126.9	128.5	1.4	1.3
* Food	127.3	128.9	1.5	1.3
Cereals and Cereal Products	119.0	123.7	4.4	3.9
Cereals	115.9	122.0	5.3	6.0
Rice	115.7	121.9	6.1	5.4
Corn	127.7	127.4	2.9	-0.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	128.4	128.9	0.2	0.4
Meat and Other Parts of Slaughtered Land Animals	124.5	124.6	-0.6	0.1
Fish and Other Seafood	137.5	136.6	1.2	-0.7
Milk, Other Dairy Products, and Eggs	122.7	124.2	0.4	1.2
Oils and Fats	120.7	119.7	0.0	-0.8
Fruits and Nuts	134.7	134.9	0.4	0.1
Vegetables, Tubers, Cooking Bananas and Pulses	143.7	142.6	-2.0	-0.8
Sugar, Confectionery and Desserts	151.8	149.8	-0.2	-1.3
Ready-Made Food and Other Food Products N E C	128.2	128.3	0.2	0.1
* Non-alcoholic Beverages	122.1	122.6	0.2	0.4
II. ALCOHOLIC BEVERAGES AND TOBACCO	196.7	197.9	0.4	0.6
Alcoholic Beverages	140.2	141.1	0.1	0.6
Tobacco	238.7	240.1	0.5	0.6
Other Vegetable-Based Tobacco Products				..
NON-FOOD	127.0	127.5	0.1	0.4
III. CLOTHING AND FOOTWEAR	133.6	133.9	0.3	0.2
Clothing	131.6	131.9	0.5	0.2
Footwear	138.2	138.3	0.1	0.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	118.5	120.2	-0.8	1.4
Actual Rentals for Housing	123.7	123.7	0.0	0.0
Maintenance, Repair and Security of the Dwelling	118.1	118.1	-0.1	0.0
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.0	0.0
Electricity, Gas and Other Fuels	110.9	115.7	-2.0	4.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	121.9	121.9	0.2	0.0
Furniture and Furnishings, and Loose Carpets	122.0	122.0	0.0	0.0
Household Textiles	120.0	120.0	0.2	0.0
Household Appliances	111.0	111.0	0.1	0.0
Glassware, Tableware and Household Utensils	130.0	130.0	0.5	0.0
Tools and Equipment for House and Garden	126.3	126.3	0.9	0.0
Goods and Services for Routine Household Maintenance	129.4	129.5	0.2	0.1
VI. HEALTH	124.2	124.2	-0.1	0.0
Medicines and Health Products	120.8	120.8	-0.1	0.0
Outpatient Care Services	150.0	150.0	0.0	0.0
Inpatient Care Services	116.1	116.1	0.0	0.0
Other Health Services	131.6	131.6	0.0	0.0
VII. TRANSPORT	157.1	156.3	0.5	-0.5
Purchase of Vehicles	121.2	121.3	0.0	0.1
Operation of Personal Transport Equipment	128.3	124.6	-2.4	-2.9
Passenger Transport Services	190.8	191.3	2.1	0.3
Transport Services of Goods	105.3	105.3	0.2	0.0
VIII. INFORMATION AND COMMUNICATION	106.4	106.4	0.0	0.0
Information and Communication Equipment	103.3	103.2	0.1	-0.1
Information and Communication Services	108.9	108.9	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	121.3	121.3	0.1	0.0
Recreational Durables	100.6	100.6	0.0	0.0
Other Recreational Goods	112.9	113.0	0.1	0.1
Garden Products and Pets	123.1	123.2	0.0	0.1
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	136.1	136.1	0.0	0.0
Cultural Services	115.4	115.4	0.0	0.0
Newspapers, Books and Stationery	136.3	136.3	0.1	0.0
Package Holidays	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	114.5	114.5	0.0	0.0
Early Childhood and Primary Education	121.7	121.7	0.0	0.0
Secondary Education	117.3	117.3	0.0	0.0
Tertiary Education	109.7	109.7	0.0	0.0
Education Not Definable by Level	104.2	104.2	0.0	0.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	134.3	134.1	1.2	-0.1
Food and Beverage Serving Services	134.6	134.4	1.2	-0.1
Accommodation Services	109.2	109.2	0.0	0.0
XII. FINANCIAL SERVICES	149.5	149.5	0.0	0.0
Financial Services	149.5	149.5	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	121.8	122.2	0.1	0.3
Personal Care	122.0	122.5	0.1	0.4
Other Personal Effects	119.6	119.7	0.0	0.1
Other Services	138.5	138.5	0.0	0.0



DEFINITIONS AND CONCEPTS

Consumer Price Index - a statistical measure of the change in average retail prices of a fixed basket of goods and services bought by a specific group of consumers in a given area in a given period of time.

Purchasing Power of the Currency or Peso (PPP) - a measure of the volume of goods and services which the currency can buy at any given period relative to that which it could purchase during the base year. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

Market Basket - the total number of goods and services in constant amounts and qualities which are samples of the goods and services available in the market and included in the construction of the index. CPI market basket was selected to represent the composite price behavior of all goods and services purchased by consumers. Composition of the 2012 market basket was determined based on the results of the 2018 update of the 2012 basket. Provinces and selected cities had own market baskets.

Base Year - it identifies the base period with which the index relates. It is a period of time chosen as reference on which a price index is computed. The index for the base year is 100.

Retail Price - the actual price at which retailers sell a commodity on spot or earliest delivery, usually in small quantities for consumption and not for resale. It is confined to transactions on cash basis in the free market and excludes black-market prices and prices of commodities that are on sale as in summer sales, anniversary sales, Christmas sales, etc.

Percent Change - the percent point change expressed as percent of the index of the earliest date.

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

Note to Users:

The monthly Consumer Price Index is computed based on the average retail prices of goods and services collected **during the first week and mid-month of the reference month.**

Noted by:



CYNTHIA L. PERDIZ
Regional Director