

SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (CPI) for the Bottom 30% Households in Albay (2018=100) March 2024

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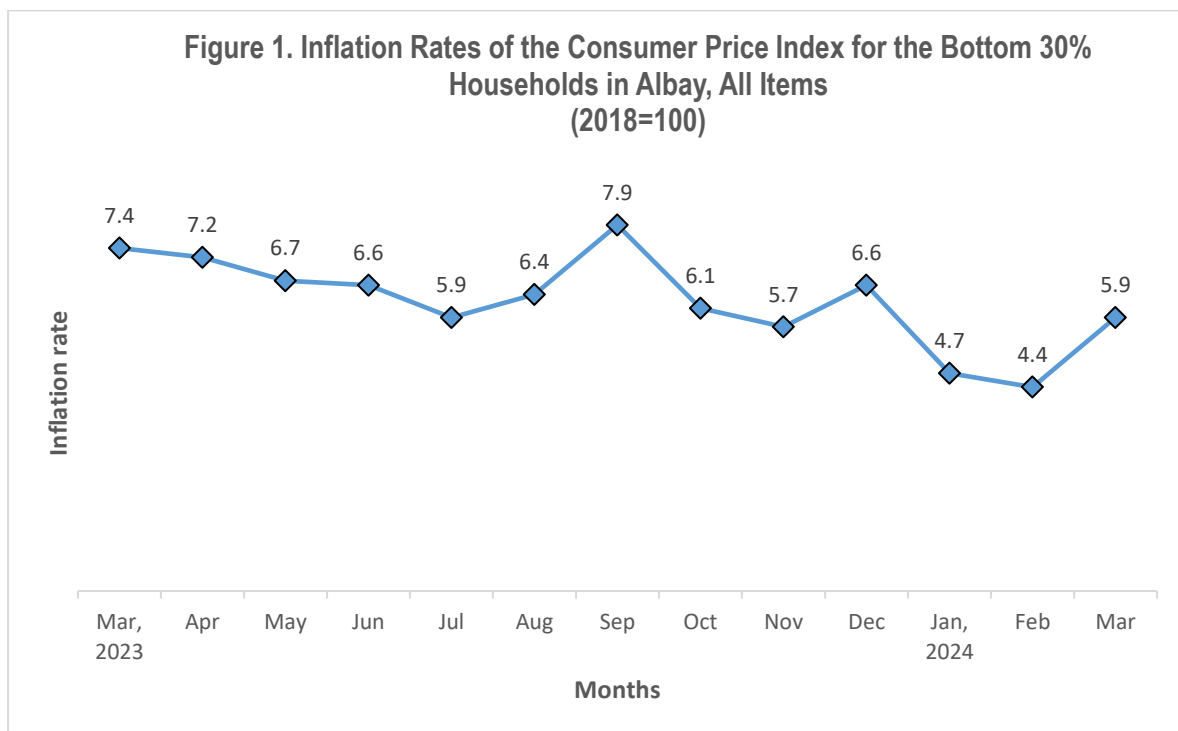
Albay

**Table 1. Year on Year Inflation Rates of the Consumer Price Index
for All Income Households in Albay, All Items in Percent
(2018=100)**

Area	March 2023	February 2024	March 2024	Year-to-Date*
Albay	7.4	4.4	5.9	5.0

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

*Year-on-year change of CPI for January to February 2024 vs. 2023



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



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1. Overall Inflation

The Albay's inflation rate for the bottom 30% income household increased to 5.9 percent in March 2024 from 4.4 percent in February 2024. This makes the provincial average inflation from January to March 2024 at 5.0 percent. In March 2023, the inflation rate was higher at 7.4 percent. (Figure 1 and Table 1)

1.1 Main Driver to the uptrend of the Headline Inflation

The uptrend in the overall inflation of the bottom 30% income household in March 2024 was primarily brought about by the faster year-on-year increase in the heavily weighted Food and Non-Alcoholic Beverage at 10.2 percent in March 2024 from 8.0 percent in the previous month.

In addition, faster annual increases were noted in the indices of the following commodity groups during the month:

- a. Housing, Water, Electricity, Gas and Other Fuels, at -1.0 percent from -4.9 percent;
- b. Transport, at 2.0 percent from 1.3 percent;
- c. Personal Care, and Miscellaneous Goods and Services, at 2.4 percent from 2.0 percent; and
- d. Recreation, Sport and Culture, at 5.9 percent from 4.6 percent.

In contrast, slower annual increase was observed in the indices of the following commodity groups:

- a. Alcoholic Beverages and Tobacco, at 3.8 percent from 9.7 percent;
- b. Clothing and Footwear, at 4.3 percent from 4.8 percent;
- c. Furnishings, Household Equipment and Routine Household Maintenance, at 3.7 percent from 4.3 percent; and
- d. Health, at 2.7 percent from 3.3 percent.

The following commodity groups maintained the inflation rate of previous month:

- a. Information and Communication, at 0.4 percent;
- b. Education Services, at 4.1 percent;
- c. Restaurant and Accommodation Services, at 3.6 percent; and
- d. Financial Services, at 0.0 percent.



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1.2 Main Contribution to Headline Inflation

The top three commodity groups that contributed to the March 2024 inflation of the bottom 30% income household were the following:

- a. Food and Non-Alcoholic Beverages with 87.6 percent share or 5.17 percentage points;
- b. Restaurants and Accommodation Services with 4.6 percent share or 0.27 percentage points; and
- c. Transport with 2.1 percent share or 0.12 percentage points.

2. Food Inflation

Food inflation at the provincial level for the bottom 30% income household increased to 10.7 percent in March 2024 from 8.3 percent in the previous month. In March 2023, Food inflation was higher at 8.0 percent.

2.1 Main Driver to the Uptrend of Food Inflation

The acceleration of food inflation in March 2024 was primarily influenced by the higher annual growth of Meat and Other Parts of Slaughtered Land Animals at 5.5 percent during the month from 0.0 percent in February 2024. This was followed by Vegetables, Tubers, Plantains, Cooking Bananas and Pulses with an inflation rate of -1.8 percent in March 2024 from -12.1 percent. Cereals and Cereal products and Sugar, Confectionery and Desserts also showed uptrend in the inflation rate at 30.4 percent from 28.9 percent and -4.0 percent from -4.1 percent, respectively.

In contrast, slower annual increase in the indices of the following food groups were observed:

- a. Milk, Other Dairy Products and Eggs, at 0.8 percent from 1.6 percent;
- b. Fruits and Nuts, at 0.1 percent from 2.4 percent; and
- c. Ready-Made Food and Other Food Products N.E.C., at 6.6 percent from 8.2 percent.

In addition, Fish and Other Seafood recorded an annual decrease of 2.1 percent from annual decrease of 1.2 percent and Oils and Fats recorded annual decrease of 13.3 percent from annual decrease of 11.6 percent.

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2.2 Main Contribution to the Food Inflation

Food inflation contributed 86.9 percent or 5.13 percentage points to the overall inflation of the bottom 30% income household in March 2024. Food groups with the highest 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 97.3 percent share or 10.41 percentage points;
- b. Meat and Other Parts of Slaughtered Land Animals, with 6.5 percent share or 0.70 percentage points; and
- c. Ready-Made Food and Other Food Products n.e.c., with 2.1 percent share or 0.22 percentage points

Table 3. Monthly Inflation Rate for bottom 30% Income Households in Albay by Commodity Groups: March 2023 and February - March 2024 (2018=100)

COMMODITY GROUP	2023	2024	
	Mar	Feb	Mar
ALL ITEMS	7.4	4.4	5.9
I. Food and Non-Alcoholic Beverages	8.0	8.0	10.2
II. Alcoholic Beverages and Tobacco	14.0	9.7	3.8
III. Clothing and Footwear	8.5	4.8	4.3
IV. Housing, Water, Electricity, Gas and Other Fuels	3.8	-4.9	-1.0
V. Furnishings, Household Equipment, and Routine Household Maintenance	5.0	4.3	3.7
VI. Health	4.1	3.3	2.7
VII. Transport	13.8	1.3	2.0
VIII. Information and Communication	0.8	0.4	0.4
IX. Recreation, Sport and Culture	6.4	4.6	5.9
X. Education Services	9.0	4.1	4.1
XI. Restaurants and Accommodation Services	3.5	3.6	3.6
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	4.8	2.0	2.4

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

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Table 4. Inflation Rate of the Consumer Price Index Subgroups for 30% Income Households in Albay by Commodity Group: March 2023 and February - March 2024 (2018=100)

COMMODITY GROUP	2023	2024	
	Mar	Feb	Mar
ALL ITEMS	7.4	4.4	5.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	8.0	8.0	10.2
* Food	8.0	8.3	10.7
Cereals and Cereal Products	3.7	28.9	30.4
Cereals	1.2	38.7	40.9
Rice	1.1	38.8	41.0
Corn	4.8	17.1	18.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	10.5	5.0	5.0
Meat and Other Parts of Slaughtered Land Animals	-0.2	0.0	5.5
Fish and Other Seafood	8.1	-1.2	-2.1
Milk, Other Dairy Products, and Eggs	15.7	1.6	0.8
Oils and Fats	16.2	-11.6	-13.3
Fruits and Nuts	11.4	2.4	0.1
Vegetables, Tubers, Cooking Bananas and Pulses	17.3	-12.1	-1.8
Sugar, Confectionery and Desserts	45.7	-4.1	-4.0
Ready-Made Food and Other Food Products	12.5	8.2	6.6
N.E.C.			
II. ALCOHOLIC BEVERAGES AND TOBACCO	14.0	9.7	3.8
Alcoholic Beverages	6.0	9.8	9.1
Tobacco	15.3	9.6	3.0
III. CLOTHING AND FOOTWEAR	8.5	4.8	4.3
Clothing	8.1	4.1	3.8
Footwear	9.7	6.8	5.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.8	-4.9	-1.0
Actual Rentals for Housing	14.2	5.8	2.4
Maintenance, Repair and Security of the Dwelling	10.6	3.4	1.7

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Table 4. Inflation Rate of the Consumer Price Index Subgroups for Bottom 30% Income Households in Albay by Commodity Groups: March 2023 and February - March 2024 (2018=100) (Continuation)

COMMODITY GROUP	2023	2024	
	Mar	Feb	Mar
Water Supply and Miscellaneous Services Relating to the Dwelling	0.0	0.0	0.0
Electricity, Gas and Other Fuels	-7.9	-18.2	-5.9
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	5.0	4.3	3.7
Furniture and Furnishings, and Loose Carpets	2.6	0.0	0.0
Household Textiles	5.1	-1.3	-1.5
Household Appliances	7.3	6.1	4.9
Glassware, Tableware and Household Utensils	3.8	0.1	1.2
Tools and Equipment for House and Garden	3.6	0.8	0.8
Goods and Services for Routine Household Maintenance	4.7	4.5	3.9
VI. HEALTH	4.1	3.3	2.7
Medicines and Health Products	4.9	4.0	3.4
Outpatient Care Services	2.1	-0.3	-0.3
Inpatient Care Services	0.0	0.0	0.0
Other Health Services	4.1	2.7	2.4
VII. TRANSPORT	13.8	1.3	2.0
Purchase of Vehicles	6.1	0.8	0.8
Operation of Personal Transport Equipment	-4.8	-2.4	2.6
Passenger Transport Services	19.9	2.1	2.1
VIII. INFORMATION AND COMMUNICATION	0.8	0.4	0.4
Information and Communication Equipment	0.8	1.9	2.2
Information and Communication Services	0.8	0.3	0.3
IX. RECREATION, SPORT AND CULTURE	6.4	4.6	5.9
Other Recreational Goods	1.4	-0.1	0.1
Garden Products and Pets	6.2	10.7	5.6
Recreational Services	0.9	0.9	0.9
Cultural Services	4.2	1.6	0.0

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Table 4. Inflation Rate of the Consumer Price Index Subgroups for Bottom 30% Income Households in Albay by Commodity Groups: March 2023 and February - March 2024 (2018=100) (Continuation)

COMMODITY GROUP	2023	2024	
	Mar	Feb	Mar
Newspapers, Books and Stationery	7.6	5.2	7.5
X. EDUCATION SERVICES	9.0	4.1	4.1
Early Childhood and Primary Education	5.4	4.8	4.8
Secondary Education	11.6	3.5	3.5
XI. RESTAURANTS AND ACCOMMODATION SERVICES	3.5	3.6	3.6
Food and Beverage Serving Services	3.5	3.6	3.6
Accommodation Services	0.0	0.0	0.0
XII. FINANCIAL SERVICES	0.0	0.0	0.0
Financial Services	0.0	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	4.8	2.0	2.4
Personal Care	4.3	1.7	2.2
Other Personal Effects	9.4	5.9	4.4
Other Services	21.4	0.0	0.0

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