

SPECIAL RELEASE

CONSUMER PRICE INDEX FOR ALL INCOME HOUSEHOLDS IN CATANDUANES MARCH 2024 (2018=100)

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PRICE SITUATION: YEAR-ON-YEAR

Inflation Rate in Catanduanes accelerates to 4.9 in March 2024

The Inflation Rate (IR) for all income households in Catanduanes accelerated to 4.9 percent in March 2024. Inflation rate was recorded at 4.6 percent in February 2024 and 6.2 percent in March 2023. (Table A)

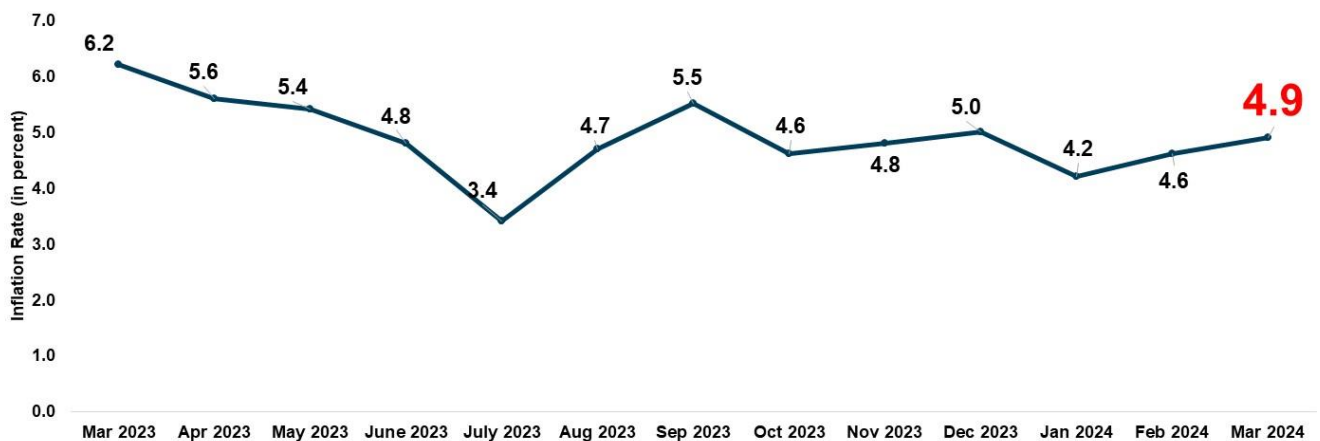
Table A. Year on Year Inflation Rates, All Items:
 Catanduanes
 In Percent
 (2018=100)

March 2023	February 2024	March 2024	Year-to-Date*
6.2	4.6	4.9	4.6

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 March 2024 vs. 2023

Figure 1. Inflation Rate in Catanduanes:
 March 2023 to March 2024
 (2018=100)



Among the thirteen commodity groups, Food and Non-Alcoholic has the highest inflation rate of 7.0 percent during the month. Other commodity groups that showed higher inflation rates during the month were the following:

- a. Alcoholic Beverages, Tobacco, 6.9 percent;
- b. Clothing and Footwear, 6.4 percent;
- c. Restaurants and Accommodation Services, 6.1 percent;
- d. Recreation, Sport and Culture, 5.6 percent;
- e. Personal Care, and Miscellaneous Goods and Services, 4.7 percent
- f. Health, 3.5 percent;
- g. Transport, 2.6 percent;
- h. Furnishings, Household Equipment and Routine Household Maintenance, 2.0 percent;
- i. Education, 1.0 percent;
- j. Housing, Water, Electricity, Gas and Other Fuels, 0.5 percent and
- k. Information and Communication, 0.3 percent

Meanwhile, Financial Services index continued to record zero percent annual rate. (Table 1)

Food inflation in the province, likewise accelerated to 7.3 percent in March 2024, from 7.0 percent in February 2024. In March 2023, food inflation was registered at 9.5 percent.

Among the food commodity groups, Cereals and Cereal Products has the highest inflation rate at 24.3 percent in March 2024. In addition, Fruits and Nuts group also recorded a higher inflation rate at 8.5 percent. (Table 3)

Other food commodity groups that showed higher annual increments were the following:

- a. Ready-Made Food and Other Food Products N.E.C., 4.4 percent
- b. Non-alcoholic Beverages, 3.7 percent;
- c. Milk, Other Dairy Products, and Eggs, 1.9 percent; and
- d. Sugar, Confectionery and Desserts, 0.8 percent

Meanwhile, the following food commodity groups registered a decrease in inflation rate during the month:

- a. Vegetables, Tubers, Cooking Bananas and Pulses, -8.8 percent;
- b. Oils and Fats, -2.6 percent;
- c. Fish and Other Seafood, -2.3 percent; and
- d. Meat and Other Parts of Slaughtered Land Animals, -0.3 percent

The indices for Rice exhibited a higher annual increase of 36.6 percent while indices for Corn recorded a -15.4 percent annual rate. Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals commodity groups retain its indices during the month. (Table 3)

PRICE SITUATION: MONTH-ON-MONTH

On a month-on-month basis, general prices of consumer items decelerated to -0.1 percent.

The following Commodity Groups recorded a lower inflation during the month:

- a. Food and Non-Alcoholic Beverages, -0.5 percent
- b. Housing, Water, Electricity, Gas and Other Fuels, -0.3 percent and
- c. Clothing and Footwear, -0.1 percent;

Meanwhile, the following commodity groups recorded a higher inflation during the month:

- a. Recreation, Sport and Culture, 1.7 percent
- b. Furnishings, Household Equipment and Routine Household Maintenance, 0.6 percent;
- c. Information and Communication, 0.4 percent
- d. Restaurants and Accommodation Services, 0.4 percent
- e. Health, 0.3 percent
- f. Personal Care, and Miscellaneous Goods and Services, 0.3 percent
- g. Transport, 0.2 percent and
- h. Alcoholic Beverages, Tobacco, 0.1 percent

The following commodity groups retained its price indices during the month:

- a. Financial Services
- b. Education Services

**Table 1. Consumer Price Index for All Income Households in Catanduanes
March 2023 and March 2024 (2018=100)**

Commodity Groups	March 2023	March 2024	Year-on-Year Change (%)
ALL ITEMS	124.4	130.5	4.9
Food and Non-Alcoholic Beverages	119.2	127.6	7.0
Alcoholic Beverages, Tobacco	190.3	203.5	6.9
NON-FOOD	125.7	129.2	2.8
Clothing and Footwear	129.1	137.4	6.4
Housing, Water, Electricity, Gas and Other Fuels	109.6	110.1	0.5
Furnishings, Household Equipment and Routine Household Maintenance	122.6	125.1	2.0
Health	115.5	119.5	3.5
Transport	157.9	162.0	2.6
Information and Communication	108.6	108.9	0.3
Recreation, Sport and Culture	121.3	128.1	5.6
Education Services	123.7	124.9	1.0
Restaurants and Accommodation Services	154.0	163.4	6.1
Financial Services	163.6	163.6	0.0
Personal Care, and Miscellaneous Goods and Services	122.0	127.7	4.7

**Table 2. Consumer Price Index for All Income Households in Catanduanes
February 2024 and March 2024 (2018=100)**

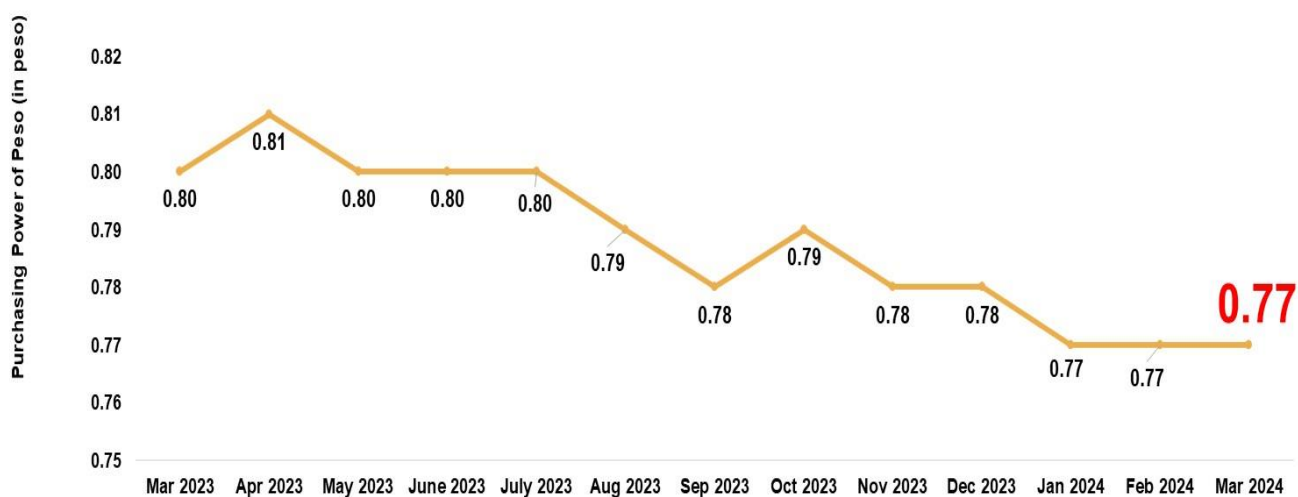
Commodity Groups	February 2024	March 2024	Month-on-Month Change (%)
ALL ITEMS	130.6	130.5	(0.1)
Food and Non-Alcoholic Beverages	128.2	127.6	(0.5)
Alcoholic Beverages, Tobacco	203.2	203.5	0.1
(NON-FOOD	129.0	129.2	0.2
Clothing and Footwear	137.5	137.4	(0.1)
Housing, Water, Electricity, Gas and Other Fuels	110.4	110.1	(0.3)
Furnishings, Household Equipment and Routine Household Maintenance	124.3	125.1	0.6
Health	119.2	119.5	0.3
Transport	161.6	162.0	0.2
Information and Communication	108.5	108.9	0.4
Recreation, Sport and Culture	125.9	128.1	1.7
Education Services	124.9	124.9	0.0
Restaurants and Accommodation Services	162.7	163.4	0.4
Financial Services	163.6	163.6	0.0
Personal Care, and Miscellaneous Goods and Services	127.3	127.7	0.3

Table 3. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes in Catanduanes (2018=100)

Commodity Group	CPI			Inflation Rates	
	Mar 2023	Feb 2024	Mar 2024	Month-on-Month	Year-on-Year
ALL ITEMS	124.4	130.6	130.5	-0.1	4.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	119.2	128.2	127.6	-0.5	7.0
* Food	119.2	128.4	127.9	-0.4	7.3
Cereals and Cereal Products	103.9	124.7	129.1	3.5	24.3
Cereals	95.2	123.7	129.9	5.1	36.4
Rice	95.1	123.7	130.0	5.1	36.6
Corn	151.2	128.0	128.0	0.0	-15.4
Flour, Bread and Other Bakery Products, Pasta Pro	126.9	127.3	126.9	-0.3	0.0
Meat and Other Parts of Slaughtered Land Animals	118.4	118.3	118.0	-0.3	-0.3
Fish and Other Seafood	132.4	134.7	129.3	-4.0	-2.3
Milk, Other Dairy Products, and Eggs	133.9	139.2	136.5	-1.9	1.9
Oils and Fats	124.1	120.8	120.9	0.1	-2.6
Fruits and Nuts	109.8	116.5	119.1	2.2	8.5
Vegetables, Tubers, Cooking Bananas and Pulses	142.6	144.5	130.1	-10.0	-8.8
Sugar, Confectionery and Desserts	150.5	152.5	151.7	-0.5	0.8
Ready-Made Food and Other Food Products N.E.C.	124.1	128.8	129.5	0.5	4.4
* Non-alcoholic Beverages	119.6	125.6	124.0	-1.3	3.7

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

Figure 2. Purchasing Power of Peso in Catanduanes: March 2023 to March 2024 (2018=100)



CONCEPTS AND DEFINITIONS

CONSUMER PRICE INDEX (CPI) is an indicator of the change in the average retail prices of a fixed basket goods and services commonly bought by a specific group of consumers for their day-to-day consumption in a given area in a given period of time. It is most widely used in the calculation of the inflation rate and purchasing power of the peso.

The CPI is computed using the weighted arithmetic mean of price relatives, a variant of Laspeyres formula with fixed base year period weights.



CONSUMER PRICE INDEX (CPI) for March 2024 is 130.5. This means that for an average Filipino household to afford same basket of goods and services in March 2018 purchased @ Php 100.00 needs an additional Php 30.50 in March 2024.



- Base Period.** This is a reference date or a benchmark to which a continuous series of index numbers can be related. Since the CPI measure the average changes in the retail prices of a fixed basket of goods, it is necessary to compare movement in prices in the current year to movements in previous years back to a reference data at which the index is taken as equal to 100. The present series uses 2018 as the base year.
- Market Basket.** This is a sample of all the goods purchased for consumption and services availed of by households in the province. This was selected to represent the composite price behavior of all goods and services purchased by consumers.
- Weighting System.** This is a system that considers the relevance of the components of the index. For CPI, the weighting pattern uses the expenditures on various consumer items purchased by households as a proportion to total expenditure. The weight of a commodity or group of commodities was based on the magnitude of its contribution to the index.

BASE PERIOD - reference date at which the index is equal to 100. Base year is 2018.



INFLATION RATE - The inflation rate is the annual rate of change or the year-on-year change of the CPI expressed in percent. It is interpreted in terms of declining purchasing power of money.

If you pay Php20.00 for a can of sardines in March 2023 and if the average prices went up by 4.9% after a year's time, you will need Php 20.98 to pay the same type of sardines in March 2024.



PURCHASING POWER OF THE PESO (PPP)

The purchasing power of the peso 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.

A peso in March 2018 worths only 77 centavos in March 2024.

Collection of price quotations for the market basket

For Catanduanes, two price quotations for the market basket are collected from the sample outlets (establishments) at the capital, Virac, while four other price quotations are collected from the sample outlets in the municipalities outside Virac during the first five days of the month. However, only two price quotations are collected from Virac during the middle of each month.

For petroleum products, two price quotations for each commodity are collected in Virac every Friday, while four other price quotations for each commodity are collected from the municipalities outside Virac during the first five days of the month.

The arithmetic average of these price quotations is used in the computation of the index.

Anavi F. Camacho

ANAVI F. CAMACHO
Chief Statistical Specialist