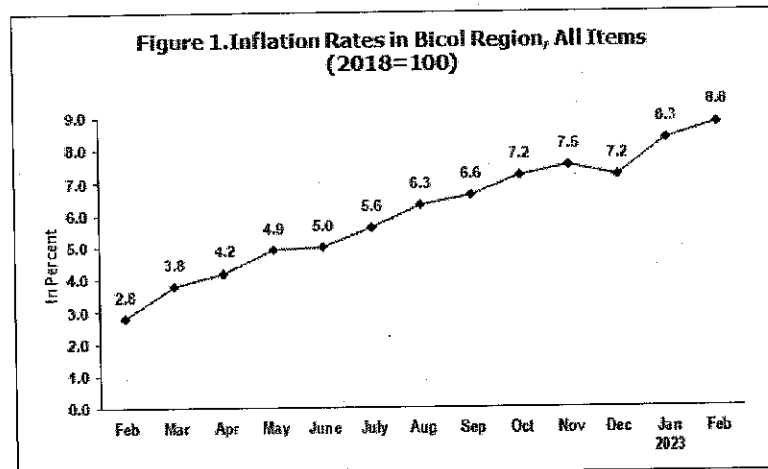




SPECIAL RELEASE

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

Date of Release: 07 March 2023
Reference No. 2023-006



The headline inflation in Bicol Region further accelerated to 8.8 percent in February 2023, from 8.3 percent in January 2023. In February 2022, inflation was lower at 2.8 percent. The average inflation rate for the first two months of the year stood at 8.5 percent.

The main driver in the uptrend of inflation in February 2023 was the higher year-on-year increase in the index of housing, water, electricity, gas and other fuels at 11.9 percent, from 10.2 percent in January 2023. This was followed by food and non-alcoholic beverages at 9.8 percent, from 9.3 percent in January 2023. Also contributed to the increase in inflation was restaurants and accommodation services with an inflation rate of 7.1 percent in February 2023, from 6.3 percent in January 2023.

Relative to their annual rates in the previous month, higher annual increases were also observed in the indices of the following commodity groups:

- Alcoholic beverages and tobacco, 9.3 percent;
- Clothing and footwear, 9.4 percent;
- Recreation, sport and culture, 4.5 percent
- Restaurants and accommodation services, 7.1 percent, and
- Personal care, and miscellaneous goods and services, 6.5 percent.



On the contrary, lower annual increase was observed in the index of furnishings, household equipment and routine household maintenance at 4.7 percent, health at 3.1 percent, transport at 6.9 percent, and information and communication at 1.1 percent.

Meanwhile, education services and financial services remained at their previous month's annual rates of 2.4 percent and 0.0 percent, respectively.

The higher food inflation was mainly brought about by the increased year-on-year growth in the index of fish and other seafood at 11.9 percent in February 2023, from 7.5 percent in January 2023. Moreover, higher annual mark-ups were observed in the indices of the following food groups during the month:

- a. Corn, 6.9 percent;
- b. Meat and other parts of slaughtered land animals, 0.9 percent;
- c. Milk, other dairy products and eggs, 13.7 percent;
- d. Fruits and nuts, 1.4 percent; and
- e. Ready-made food and other food products not elsewhere classified (n.e.c.), 9.5 percent;

Meanwhile, lower annual growth rates were observed in the indices of the following food groups in February 2023:

- a. Oils and fats, 15.9 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, 41.0 percent; and
- c. Sugar, confectionery and desserts, 47.5 percent.

The index of rice retained its previous month's growth rate of 1.6 percent.

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

Commodity/ Service Group	February 2022	January 2023	February 2023
ALL ITEMS	2.8	8.3	8.8
I. FOOD AND NON-ALCOHOLIC BEVERAGES	1.4	9.3	9.8
* Food	1.3	9.6	10.0
Cereals and Cereal Products	2.0	3.7	3.8
Cereals	1.5	1.6	1.7
Rice	1.5	1.6	1.6
Corn	0.7	5.9	6.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.1	8.9	9.0
Meat and Other Parts of Slaughtered Land Animals	6.0	0.4	0.9
Fish and Other Seafood	7.2	7.5	11.9
Milk, Other Dairy Products, and Eggs	0.7	11.6	13.7
Oils and Fats	5.0	18.1	15.9
Fruits and Nuts	-4.6	-0.5	1.4
Vegetables, Tubers, Cooking Bananas and Pulses	-17.8	47.4	41.0
Sugar, Confectionery and Desserts	4.2	50.1	47.5
Ready-Made Food and Other Food Products N.E.C.	2.0	9.3	9.5
* Non-alcoholic Beverages	1.8	0.0	6.9

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Feb 2022	Jan 2023	Feb 2023	Feb 2022	Jan 2023	Feb 2023
BICOL REGION	2.8	8.3	8.8	0.86	0.79	0.79
Albay	2.4	7.6	8.5	0.85	0.79	0.78
Camarines Norte	2.3	9.5	9.3	0.87	0.80	0.79
Camarines Sur	2.3	9.6	10.4	0.86	0.79	0.78
Catanduanes	2.1	7.8	7.4	0.86	0.80	0.80
Masbate	2.8	7.6	7.9	0.87	0.81	0.81
Sorsogon	5.5	6.4	6.4	0.85	0.80	0.80

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

Commodity/Service Group	February 2022	January 2023	February 2023
All Items	2.8	8.3	8.8
I. Food and Non-Alcoholic Beverages	1.4	9.3	9.8
II. Alcoholic Beverages and Tobacco	5.9	9.2	9.3
III. Clothing and Footwear	4.2	9.3	9.4
IV. Housing, Water, Electricity, Gas and Other Fuels	5.1	10.2	11.9
V. Furnishings, Household Equipment and Routine Household Maintenance	3.6	4.9	4.7
VI. Health	2.8	3.4	3.1
VII. Transport	3.6	7.6	6.9
VIII. Information and Communication	0.1	1.3	1.1
IX. Recreation, Sport and Culture	1.8	4.4	4.5
X. Education Services	0.0	2.4	2.4
XI. Restaurants and Accommodation Services	5.2	6.3	7.1
XII. Financial Services	49.5	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.6	6.2	6.5

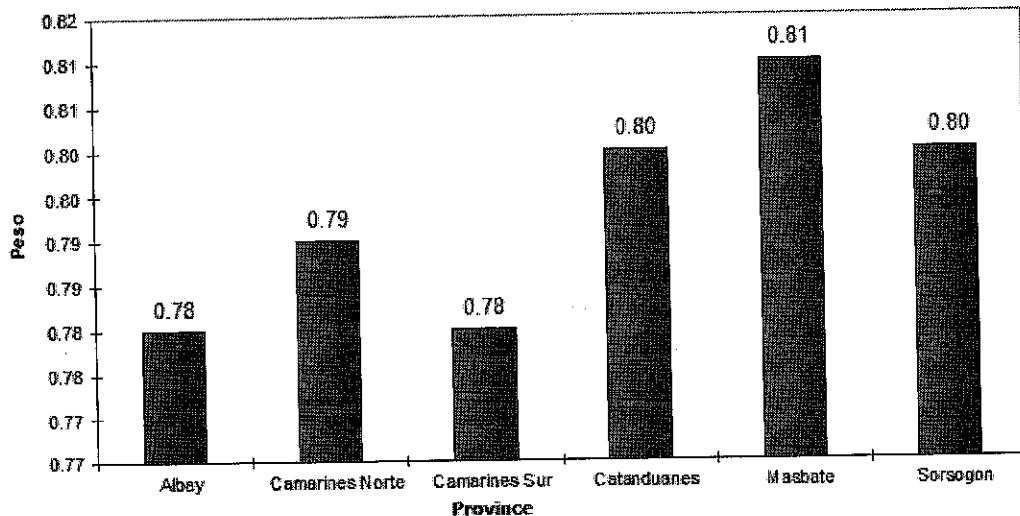
Table 4. Consumer's Price Index for All Income Households in Bicol Region, by Province and by Commodity/Service Group: February 2023 (2018=100)

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	126.7	128.3	125.8	127.9	124.8	123.5	125.2
I. Food and Non-Alcoholic Beverages	122.6	122.9	118.5	125.6	120.0	119.8	121.6
II. Alcoholic Beverages and Tobacco	180.0	198.7	170.7	180.2	187.6	153.2	185.7
III. Clothing and Footwear	129.2	132.9	109.8	130.3	128.8	137.3	122.1
IV. Housing, Water, Electricity, Gas and Other Fuels	127.5	129.2	125.8	128.9	109.9	118.2	135.8
V. Furnishings, Household Equipment and Routine Household Maintenance	119.0	126.5	117.9	112.3	122.8	123.1	118.7
VI. Health	122.1	125.1	124.0	116.8	116.5	130.6	130.0
VII. Transport	155.6	163.2	154.3	160.7	158.1	152.2	132.6
VIII. Information and Communication	102.4	103.9	101.6	100.7	108.5	105.7	100.3
IX. Recreation, Sport and Culture	117.2	117.6	113.8	116.5	122.0	129.8	108.4
X. Education Services	110.9	128.3	109.4	104.5	123.7	112.0	103.9
XI. Restaurants and Accommodation Services	128.8	120.6	151.6	129.9	153.7	125.2	117.8
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	119.7	119.0	114.2	122.5	121.3	119.8	117.7

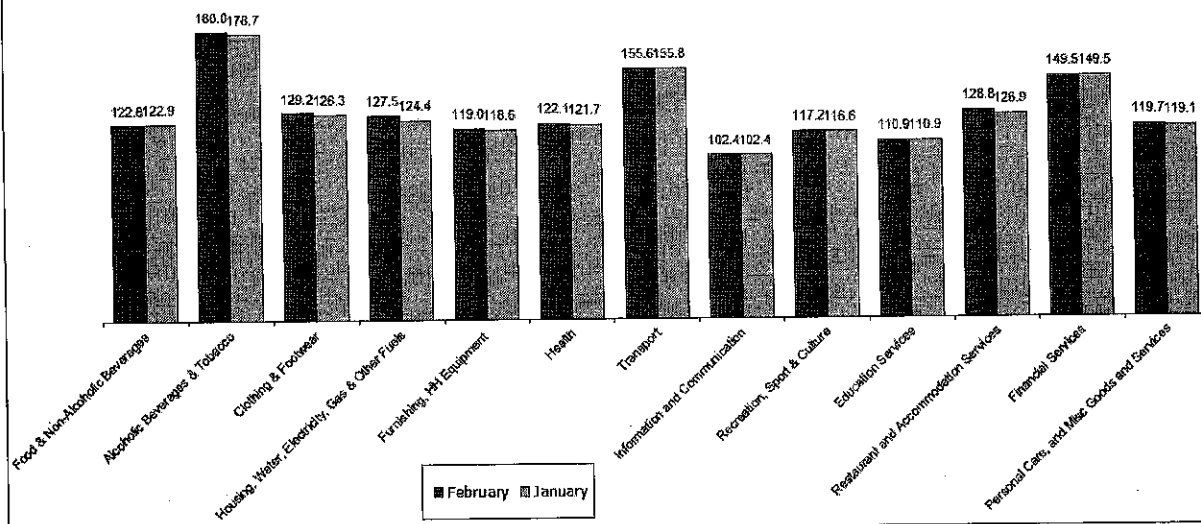
**Table 5. Consumer's Price Index and Month-on-Month IR For All Income Households
by Commodity Group: January 2023 and February 2023
(2018=100)**

Commodity/ Service Group	January 2023	February 2023	Month-on-Month Inflation Rate	
			January 2023	February 2023
ALL ITEMS	126.1	126.7	2.1	0.5
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.9	122.6	3.4	-0.2
* Food	123.2	122.8	3.6	-0.3
Cereals and Cereal Products	102.1	102.9	0.1	0.8
Cereals	95.2	95.9	0.7	-0.1
Rice	94.8	95.4	-0.2	0.7
Corn	116.6	117.1	1.8	0.5
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	123.6	124.6	0.7	0.8
Meat and Other Parts of Slaughtered Land Animals	125.6	125.9	1.5	0.2
Fish and Other Seafood	139.1	144.3	6.4	3.7
Milk, Other Dairy Products, and Eggs	118.7	120.9	3.9	1.9
Oils and Fats	131.0	130.7	1.3	-0.2
Fruits and Nuts	128.7	127.2	3.5	-1.2
Vegetables, Tubers, Cooking Bananas and Pulses	175.6	154.3	15.8	-12.1
Sugar, Confectionery and Desserts	152.5	153.1	1.3	0.4
Ready-Made Food and Other Food Products N.E.C.	123.2	123.4	0.7	0.2
* Non-alcoholic Beverages	119.9	120.7	0.5	0.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	178.7	180.0	0.4	0.7
Alcoholic Beverages	132.4	133.8	0.5	1.1
Tobacco	213.1	214.2	0.4	0.5
Other Vegetable-Based Tobacco Products		
NON-FOOD	126.6	128.1	1.1	1.2
III. CLOTHING AND FOOTWEAR	128.3	129.2	1.0	0.7
Clothing	127.1	127.7	0.7	0.5
Footwear	131.1	132.6	1.7	1.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	124.4	127.5	1.7	2.5
Actual Rentals for Housing	117.1	121.8	4.5	4.0
Maintenance, Repair and Security of the Dwelling	117.6	117.2	0.5	-0.3
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.6	0.0
Electricity, Gas and Other Fuels	138.9	140.0	-1.5	0.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	118.6	119.0	0.6	0.3
Furniture and Furnishings, and Loose Carpets	119.6	119.6	0.1	0.0
Household Textiles	118.7	118.7	0.7	0.0
Household Appliances	109.1	109.7	0.4	0.5
Glassware, Tableware and Household Utensils	125.2	126.3	0.6	0.9
Tools and Equipment for House and Garden	120.5	120.6	2.2	0.1
Goods and Services for Routine Household Maintenance	124.8	125.2	0.9	0.3
VI. HEALTH	121.7	122.1	0.2	0.3
Medicines and Health Products	118.1	118.7	0.0	0.5
Outpatient Care Services	148.1	148.5	0.9	0.3
Inpatient Care Services	113.7	113.7	0.0	0.0
Other Health Services	130.2	130.5	1.1	0.2
VII. TRANSPORT	155.8	155.6	1.6	-0.1
Purchase of Vehicles	118.9	119.6	-0.1	0.6
Operation of Personal Transport Equipment	132.7	131.1	2.6	-1.2
Passenger Transport Services	186.3	186.5	1.7	0.1
Transport Services of Goods	104.6	104.6	0.2	0.0
VIII. INFORMATION AND COMMUNICATION	102.4	102.4	-0.1	0.0
Information and Communication Equipment	101.9	101.9	0.1	0.0
Information and Communication Services	102.8	102.8	-0.2	0.0
IX. RECREATION, SPORT AND CULTURE	116.6	117.2	0.3	0.5
Recreational Durables	103.7	103.7	0.0	0.0
Other Recreational Goods	111.7	111.7	0.0	0.4
Garden Products and Pets	120.5	121.2	0.7	0.6
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	120.9	121.7	1.2	0.7
Cultural Services	110.5	110.5	0.7	0.0
Newspapers, Books and Stationery	128.0	129.1	-0.2	0.9
Package Holidays	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	110.9	110.9	0.0	0.0
Early Childhood and Primary Education	117.6	117.6	0.0	0.0
Secondary Education	115.4	115.4	0.0	0.0
Tertiary Education	105.4	105.4	0.0	0.0
Education Not Definable by Level	104.2	104.2	0.0	0.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	126.9	128.8	0.8	1.5
Food and Beverage Serving Services	127.1	129.1	0.8	1.6
Accommodation Services	105.9	105.9	0.7	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	119.1	119.7	1.0	0.5
Personal Care	119.4	120.1	0.8	0.6
Other Personal Effects	116.6	117.2	2.3	0.5
Other Services	134.4	134.0	1.1	-0.3

**Figure 2. Purchasing Power of Peso by Province:
February 2023
(2018=100)**



**Figure 3. Consumer Price Index for All-Income Households, Region V:
January 2023 and February 2023
(2018=100)**



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. PERBIZ
Regional Director