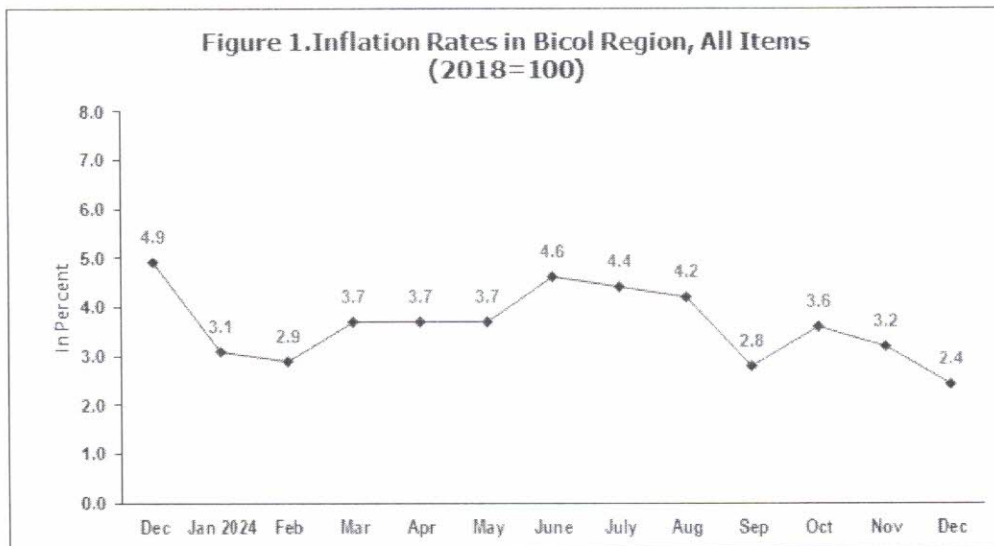


SPECIAL RELEASE

CONSUMER PRICE INDEX FOR ALL INCOME HOUSEHOLDS IN REGION V DECEMBER 2024 (2018=100)

Date of Release: 09 January 2025
Reference No. 2025 - 002



Headline Inflation

The region's headline inflation or overall inflation slowed down to 2.4 percent in December 2024 from 3.2 percent in November 2024. In December 2023, the inflation rate was higher at 4.9 percent.

Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in December 2024 was primarily influenced by the slower annual increment in the index of food and non-alcoholic beverages at 2.9 percent during the month from 4.4 percent in November 2024. Also contributing to the downtrend was housing, water, electricity, gas and other fuels with a slower year-on-year increase of 0.7 percent in December 2024 from 2.0 percent annual increment in the previous month.



Slower annual increments were also noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 2.5 percent from 2.6 percent;
- b. Clothing and Footwear, 4.4 percent from 4.5 percent; and
- c. Personal care, and miscellaneous goods and services, 3.5 percent from 3.9 percent.

In contrast, the following commodity groups registered higher inflation rates during the month:

- a. Furnishings, household equipment and routine household maintenance, 4.3 percent from 3.9 percent;
- b. Health, 2.7 percent from 2.6 percent;
- c. Transport, 1.8 percent from 0.8 percent;
- d. Restaurants and accommodation services, 1.3 percent from 1.1 percent.

The indices of the rest of the commodity groups retained their respective previous month's inflation rates in December 2024.

Main Contributors to the Headline Inflation

The top three commodity groups contributing to the December 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 55.3 percent share or 1.3 percentage points;
- b. Clothing and footwear with 6.4 percent share or 0.2 percentage point; and
- c. Personal care, and miscellaneous goods and services with 6.3 percent share or 0.2 percentage point.

Average Annual Inflation

The region's annual average inflation rate for 2024 stood at 3.5 percent, which was lower than the 2023 annual average inflation rate of 5.9 percent.

Main Drivers to the Downward Trend of the 2024 Annual Average Inflation

The downtrend in the 2024 annual average inflation at the regional level was primarily caused by the lower annual average increase in the index of food and non-alcoholic beverages at 5.5 percent in 2024 from 7.9 percent annual average inflation in 2023. Also contributed to the downtrend was the annual decline of housing, water, electricity, gas and other fuels at -0.8 percent in 2024 from 3.1 percent annual average inflation in 2023.

Moreover, lower annual average increase was noted in the indices of the following:

- a. Alcoholic beverages and tobacco, 4.8 percent from 11.6 percent in 2023;
- b. Clothing and footwear, 4.6 percent from 8.2 percent in 2023;
- c. Furnishings, household equipment and routine household maintenance, 3.4 percent from 4.1 percent in 2023;
- d. Health, 1.9 percent from 3.0 percent in 2023;
- e. Recreation, sport and culture, 4.4 percent from 5.1 percent in 2023;
- f. Restaurants and accommodation services, 3.3 percent from 7.1 percent in 2023; and
- g. Personal care, and miscellaneous goods and services, 3.2 percent from 5.2 percent in 2023.

In contrast, higher annual average increase was observed in the index of the following:

- a. Transport, 2.9 percent from 1.7 percent in 2023;
- b. Information and communication, 3.3 percent from 2.0 percent; and
- c. Education services, 3.6 percent from 2.6 percent.

Financial services retained its annual growth rate at zero percent in 2024.

Main Contributors to the 2024 Annual Average Inflation

The top three commodity groups contributing to the 2024 annual average inflation were the following:

- a. Food and non-alcoholic beverages with 70.4 percent share or 2.5 percentage points;
- b. Restaurants and accommodation services with 6.0 percent share or 0.2 percentage point; and
- c. Transport with 5.9 percent share or 0.2 percentage point.

Food Inflation

Food inflation at the regional level decreased to 2.8 percent in December 2024 from 4.3 percent in the previous month. In December 2023, food inflation was higher at 8.4 percent.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in December 2024 was primarily brought about by the year-on-year decrease in the index of rice at 1.8 percent during the month from a 5.7 percent annual increase in November 2024. Slower annual growth rate was also observed in the index of milk, other dairy products and eggs at 2.2 percent during the month from 3.7 percent and flour, bread and other bakery products, pasta products, and other cereals at 3.6 percent from 3.7 percent in November 2024.

On the contrary, higher annual growth rates during the month were observed in the indices of the following food groups:

- a. Corn, 6.7 percent from 6.3 percent;
- b. Meat and other parts of slaughtered land animals, 8.0 percent from 7.3 percent;
- c. Fish and other seafood, 2.5 percent from 1.9 percent;
- d. Oils and fats, -0.3 percent from -1.9 percent;
- e. Fruits and nuts, 3.9 percent from 3.0 percent;
- f. Vegetables, tubers, plantains, cooking bananas and pulses, 8.8 percent from 7.2 percent;
- g. Sugar, confectionery and desserts, -4.9 percent from -6.6 percent; and
- h. Ready-made food and other food products not elsewhere classified, 5.6 percent from 5.3 percent.

Main Contributors to the Food Inflation

Food inflation shared 50.1 percent or 1.2 percentage points to the overall inflation in December 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Meat and other parts of slaughtered land animals, with a share of 47.5 percent or 1.3 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 25.3 percent or 0.7 percentage point; and
- c. Fish and other seafood with a share of 14.2 percent or 0.4 percentage point.

**Table 1. Year-on-Year Inflation Rates of Selected Food Items in Percent, December 2023, November 2024 and December 2024: Bicol Region
(2018=100)**

Commodity/ Service Group	December 2023	November 2024	December 2024
ALL ITEMS	4.9	3.2	2.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	8.1	4.4	2.9
* Food	8.4	4.3	2.8
Cereals and Cereal Products	21.3	5.1	-0.3
Cereals	28.0	5.7	-1.7
Rice	28.4	5.7	-1.8
Corn	11.2	6.3	6.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.0	3.7	3.6
Meat and Other Parts of Slaughtered Land Animals	0.7	7.3	8.0
Fish and Other Seafood	4.5	1.9	2.5
Milk, Other Dairy Products, and Eggs	8.8	3.7	2.2
Oils and Fats	-7.4	-1.9	-0.3
Fruits and Nuts	8.5	3.0	3.9
Vegetables, Tubers, Cooking Bananas and Pulses	-5.9	7.2	8.8
Sugar, Confectionery and Desserts	-0.3	-6.6	-4.9
Ready-Made Food and Other Food Products N.E.C.	4.8	5.3	5.6
* Non-alcoholic Beverages	2.8	0.0	4.3

Table 2. Inflation Rate (IR) and Purchasing Power of the Peso (PPP) in Bicol Region, by Province: December 2023, November 2024 and December 2024 (2018=100)

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Dec 2023	Nov 2024	Dec 2024	Dec 2023	Nov 2024	Dec 2024
BICOL REGION	4.9	3.2	2.4	0.77	0.75	0.75
Albay	5.5	3.3	2.7	0.76	0.74	0.74
Camarines Norte	3.9	1.4	2.3	0.78	0.77	0.76
Camarines Sur	5.3	3.9	2.1	0.76	0.74	0.75
Catanduanes	5.0	3.5	3.1	0.78	0.75	0.75
Masbate	5.0	3.4	3.5	0.79	0.76	0.76
Sorsogon	3.3	2.0	1.4	0.80	0.79	0.79

Table 3. Year-on-Year Inflation Rate (IR) by Commodity/Service Group, December 2023, November 2024 and December 2024: Bicol Region (2018=100)

Commodity/Service Group	December 2023	November 2024	December 2024
All Items	4.9	3.2	2.4
I. Food and Non-Alcoholic Beverages	8.1	4.4	2.9
II. Alcoholic Beverages and Tobacco	11.2	2.6	2.5
III. Clothing and Footwear	5.4	4.5	4.4
IV. Housing, Water, Electricity, Gas and Other Fuels	-1.7	2.0	0.7
V. Furnishings, Household Equipment and Routine Household Maintenance	3.4	3.9	4.3
VI. Health	2.2	2.6	2.7
VII. Transport	2.0	0.8	1.8
VIII. Information and Communication	3.8	0.8	0.8
IX. Recreation, Sport and Culture	4.4	5.4	5.4
X. Education Services	3.2	3.2	3.2
XI. Restaurants and Accommodation Services	6.5	1.1	1.3
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.6	3.9	3.5

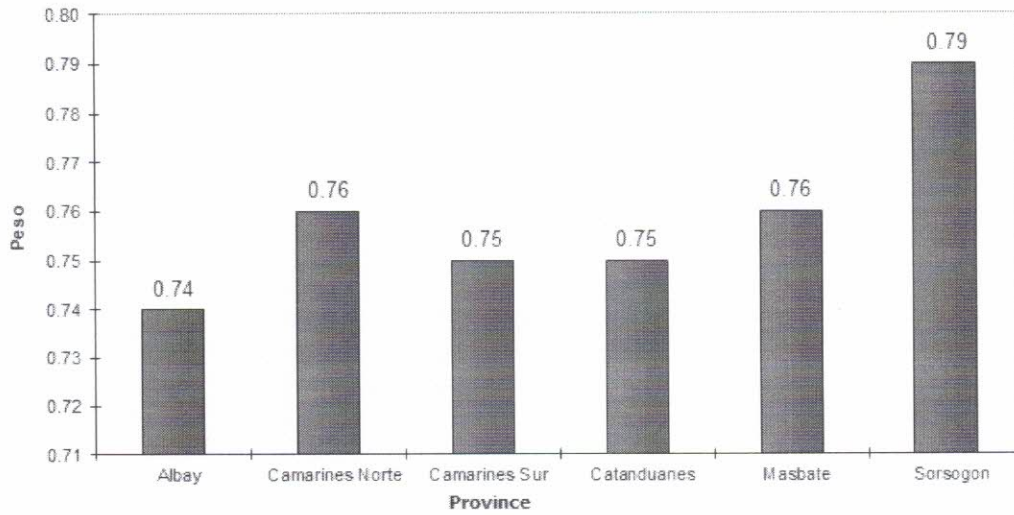
Table 4. Consumer Price Index for All Income Households in Bicol Region, by Province and by Commodity/Service Group: December 2024 (2018=100)

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	132.6	135.1	131.3	133.8	133.0	131.3	127.0
I. Food and Non-Alcoholic Beverages	132.2	134.6	128.7	136.7	128.9	127.1	126.3
II. Alcoholic Beverages and Tobacco	202.8	219.1	193.2	203.3	211.8	171.6	215.3
III. Clothing and Footwear	139.8	143.0	124.4	143.1	148.3	144.5	125.8
IV. Housing, Water, Electricity, Gas and Other Fuels	121.1	126.1	111.3	119.9	112.0	124.7	123.3
V. Furnishings, Household Equipment and Routine Household Maintenance	127.1	135.9	129.9	116.5	128.4	139.3	125.2
VI. Health	127.6	132.1	131.9	122.4	127.1	132.7	129.9
VII. Transport	159.1	165.2	153.0	169.3	166.6	155.2	129.2
VIII. Information and Communication	107.3	105.8	98.7	110.1	108.3	115.1	100.6
IX. Recreation, Sport and Culture	127.8	127.8	130.0	125.4	133.6	147.2	113.8
X. Education Services	118.2	136.2	112.7	110.1	125.3	116.1	125.4
XI. Restaurants and Accommodation Services	135.9	126.7	167.6	132.5	163.7	133.4	125.0
XII. Financial Services	149.5	146.0	145.9	146.0	163.6	163.6	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	126.5	125.3	127.0	127.5	132.1	127.9	122.8

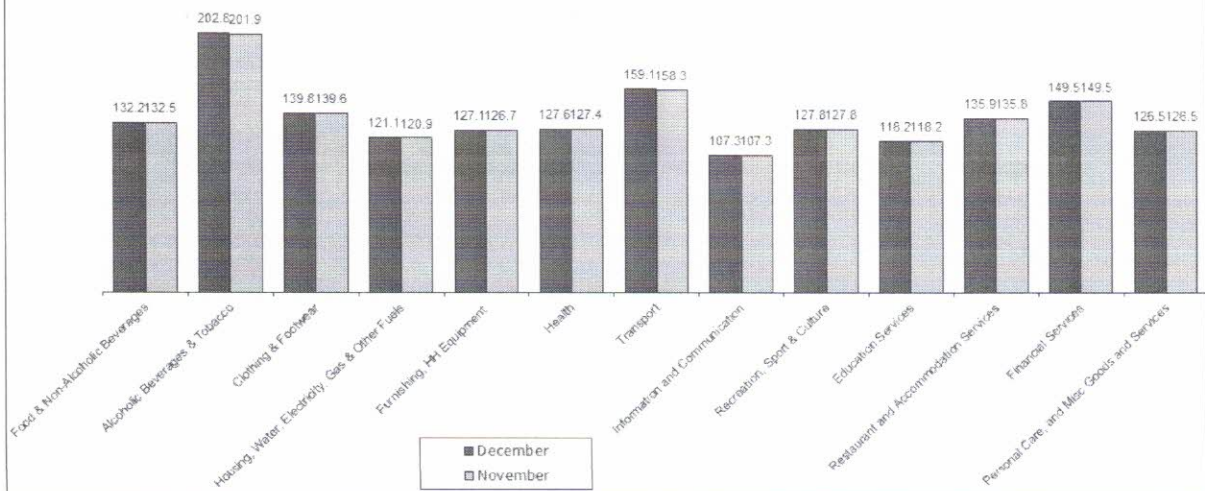
**Table 5. Consumer Price Index and Monthly Percent Change For All Income Households
by Commodity Group: November 2024 and December 2024
(2018=100)**

Commodity/ Service Group	November 2024	December 2024	Monthly Percent Change	
			November 2024	December 2024
ALL ITEMS	132.6	132.6	0.3	0.0
I. FOOD AND NON-ALCOHOLIC BEVERAGES	132.5	132.2	1.9	-0.2
* Food	132.8	132.5	2.0	-0.2
Cereals and Cereal Products	125.1	123.3	-0.5	-1.4
Cereals	122.6	120.0	-2.1	-0.6
Rice	122.3	119.7	-0.6	-2.1
Corn	135.7	135.9	1.3	0.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	133.1	133.5	0.0	0.3
Meat and Other Parts of Slaughtered Land Animals	133.6	134.6	0.7	0.7
Fish and Other Seafood	140.1	140.0	2.3	-0.1
Milk, Other Dairy Products, and Eggs	127.2	126.9	0.1	-0.2
Oils and Fats	118.4	119.4	-0.3	0.8
Fruits and Nuts	138.8	140.2	-0.5	1.0
Vegetables, Tubers, Cooking Bananas and Pulses	154.1	155.2	22.4	0.7
Sugar, Confectionery and Desserts	141.8	142.5	0.9	0.5
Ready-Made Food and Other Food Products N.E.C.	135.0	135.5	0.4	0.4
* Non-alcoholic Beverages	127.5	127.9	0.7	0.3
II. ALCOHOLIC BEVERAGES AND TOBACCO	201.9	202.8	0.3	0.4
Alcoholic Beverages	148.4	148.7	0.6	0.2
Tobacco	241.6	243.0	0.2	0.6
Other Vegetable-Based Tobacco Products		
NON-FOOD	129.8	130.0	-1.2	0.2
III. CLOTHING AND FOOTWEAR	139.6	139.8	0.3	0.1
Clothing	138.1	138.3	0.2	0.1
Footwear	142.9	143.1	0.4	0.1
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	120.9	121.1	-4.1	0.2
Actual Rentals for Housing	125.1	125.1	0.0	0.0
Maintenance, Repair and Security of the Dwelling	121.8	121.9	0.1	0.1
Water Supply and Miscellaneous Services Relating to the Dwelling	112.3	112.3	0.0	0.0
Electricity, Gas and Other Fuels	114.5	115.3	-11.7	0.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	126.7	127.1	0.6	0.3
Furniture and Furnishings, and Loose Carpets	123.8	123.8	0.1	0.0
Household Textiles	122.5	122.0	-0.2	-0.4
Household Appliances	114.6	114.7	1.7	0.1
Glassware, Tableware and Household Utensils	135.8	135.8	0.1	0.0
Tools and Equipment for House and Garden	125.3	125.2	0.2	-0.1
Goods and Services for Routine Household Maintenance	136.4	137.3	0.3	0.7
VI. HEALTH	127.4	127.6	0.2	0.2
Medicines and Health Products	124.0	124.1	0.5	0.1
Outpatient Care Services	154.0	154.2	-0.1	0.1
Inpatient Care Services	118.9	118.9	0.2	0.0
Other Health Services	134.7	134.4	-0.1	-0.2
VII. TRANSPORT	158.3	159.1	0.3	0.5
Purchase of Vehicles	124.9	125.2	0.2	0.2
Operation of Personal Transport Equipment	118.5	120.7	1.2	1.9
Passenger Transport Services	197.7	197.8	0.0	0.1
Transport Services of Goods	106.7	106.7	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	107.3	107.3	-0.3	0.0
Information and Communication Equipment	104.5	104.4	-1.0	-0.1
Information and Communication Services	109.7	109.7	0.4	0.0
IX. RECREATION, SPORT AND CULTURE	127.8	127.8	0.1	0.0
Recreational Durables	100.6	100.6	0.0	0.0
Other Recreational Goods	114.2	114.3	0.1	0.0
Garden Products and Pets	126.3	126.2	0.9	-0.1
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	138.9	138.9	0.0	0.0
Cultural Services	120.7	120.7	0.0	0.0
Newspapers, Books and Stationery	149.0	148.8	0.1	-0.1
Package Holidays	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	118.2	118.2	0.0	0.0
Early Childhood and Primary Education	124.1	124.1	0.0	0.0
Secondary Education	118.6	118.6	0.0	0.0
Tertiary Education	116.0	116.0	0.0	0.0
Education Not Definable by Level	104.2	104.2	0.0	0.0
XI. RESTAURANTS AND ACCOMMODATION SERVICES	135.8	135.9	0.0	0.1
Food and Beverage Serving Services	136.1	136.2	0.0	0.1
Accommodation Services	113.8	113.8	1.3	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	126.5	126.5	0.5	0.0
Personal Care	126.7	126.7	0.5	0.0
Other Personal Effects	124.7	124.8	0.6	0.1
Other Services	143.9	143.4	1.1	-0.3

**Figure 2. Purchasing Power of Peso by Province:
December 2024
(2018=100)**



**Figure 3. Consumer Price Index for All-Income Households, Region V:
November 2024 and December 2024
(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:


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RFM/CFBB