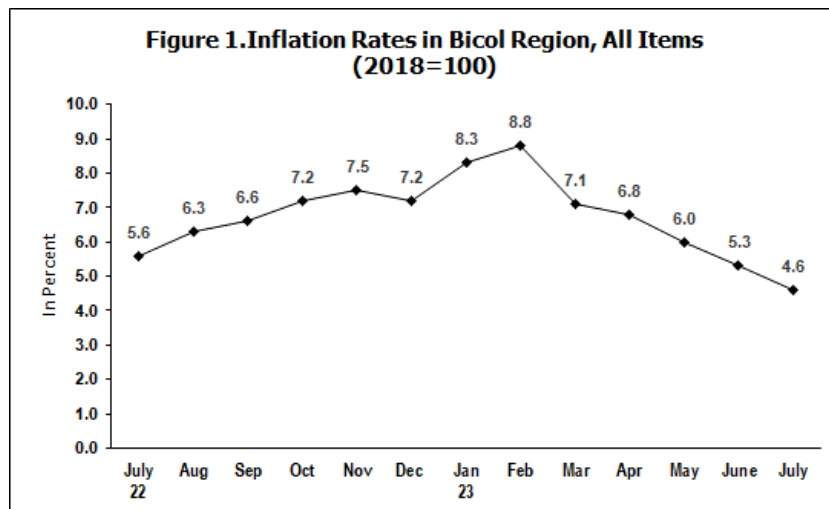


SPECIAL RELEASE

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

Date of Release: 07 August 2023
Reference No. 2023 - 023



The region's headline inflation or the overall inflation slowed down further to 4.6 percent in July 2023 from 5.3 percent in June 2023. This is the fifth consecutive month of deceleration in the headline inflation and the lowest since April 2022 with an inflation rate of 4.2 percent. The average inflation rate from January to July 2023 stood at 6.7 percent. In July 2022, the inflation rate was recorded at 5.6 percent.

The continued downtrend of overall inflation in July 2023 was primarily brought about by the slower year-on-year increase in housing, water, electricity, gas and other fuels at 3.4 percent during the month from 4.6 percent in June 2023. The slower annual increment observed in the heavily-weighted food and non-alcoholic beverages at 5.9 percent in July 2023 from 6.3 percent in the previous month also contributed to the downward trend of headline inflation. The third main source of deceleration was transport, recording a faster annual decrease of -3.6 percent during the month from -1.9 percent in June 2023.



Compared with their previous month's inflation rates, slower annual increments were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages, and tobacco, 12.5 percent;
- b. Clothing and footwear, 8.4 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.1 percent
- d. Health, 3.0 percent;
- e. Recreation, sport and culture, 5.4 percent;
- f. Restaurants and accommodation services, 7.5 percent; and
- g. Personal care, and miscellaneous goods and services, 5.3 percent.

On the contrary, the index of information and communication exhibited a faster year-on-year increase at 1.5 percent during the month from 1.3 percent in June 2023.

Meanwhile, the indices of the rest of the commodity groups retained their respective previous month's annual growth rates.

The top three commodity groups contributing to the July 2023 headline inflation were the following:

- a. Food and non-alcoholic beverages with 57.1 percent share or 2.6 percentage points;
- b. Housing, water, electricity, gas and other fuels at 13.3 percent share or 0.6 percentage point; and
- c. Restaurants and accommodation services at 10.3 percent share or 0.5 percentage point.

Food inflation at the regional level continued to decelerate at 5.9 percent in July 2023. In the previous month, food inflation was recorded at 6.4 percent, while it was 5.9 percent in July 2022.

The deceleration of food inflation in July 2023 was primarily influenced by slower year-on-year growth in sugar, confectionery and desserts at 24.1 percent during the month from 33.5 percent in the previous month. This was followed by fruits and nuts with an inflation of 1.8 percent in July 2023 from 5.9 percent in June 2023. Also contributing to the downtrend of food inflation in July 2023 was the faster decrease in meat and other parts of slaughtered land animals at -2.2 percent during the month from -1.1 percent in the previous month.

Lower inflation rates during the month were also noted in the indices of the following food items:

- a. Corn, 7.7 percent;

- b. Flour, bread and other bakery products, pasta products, and other cereals, 6.7 percent;
- c. Milk, other dairy products and eggs, 10.9 percent;
- d. Oils and fats, 2.1 percent; and
- e. Ready-made food and other food products not elsewhere classified, 6.3 percent.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of fish and other seafood at 8.1 percent from 7.8 percent and vegetables, tubers, plantains, cooking bananas and pulses at 21.4 percent from 13.9 percent. The index of rice retained its previous month's annual growth rate at 2.8 percent.

The food groups with the highest contribution to food inflation during the month were the following:

- a. Vegetables, tubers, plantains, cooking bananas and pulses with 27.2 percent share;
- b. Cereals and cereals products with 25.0 percent share; and
- c. Fish and other seafood, 20.4 percent share.

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

Commodity/ Service Group	July 2022	June 2023	July 2023
ALL ITEMS	<u>5.6</u>	<u>5.3</u>	<u>4.6</u>
I. FOOD AND NON-ALCOHOLIC BEVERAGES	<u>5.7</u>	<u>6.3</u>	<u>5.9</u>
* Food	5.9	6.4	5.9
Cereals and Cereal Products	3.1	4.3	4.1
Cereals	2.0	2.9	2.9
Rice	2.0	2.8	2.8
Corn	1.2	9.9	7.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.0	7.6	6.7
Meat and Other Parts of Slaughtered Land Animals	6.5	-1.1	-2.2
Fish and Other Seafood	10.2	7.8	8.1
Milk, Other Dairy Products, and Eggs	3.2	12.6	10.9
Oils and Fats	13.0	5.9	2.1
Fruits and Nuts	0.1	5.9	1.8
Vegetables, Tubers, Cooking Bananas and Pulses	6.1	13.9	21.4
Sugar, Confectionery and Desserts	23.2	33.5	24.1
Ready-Made Food and Other Food Products N.E.C.	5.1	7.3	6.3
* Non-alcoholic Beverages	3.9	0.0	4.7

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Jul 2022	Jun 2023	Jul 2023	Jul 2022	Jun 2023	Jul 2023
BICOL REGION	5.6	5.3	4.6	0.83	0.80	0.80
Albay	5.6	6.2	5.5	0.82	0.78	0.78
Camarines Norte	4.4	6.7	5.7	0.85	0.80	0.81
Camarines Sur	6.1	5.0	4.2	0.83	0.80	0.80
Catanduanes	5.3	4.8	3.4	0.83	0.80	0.80
Masbate	7.0	4.5	2.9	0.84	0.81	0.82
Sorsogon	4.0	4.0	4.8	0.85	0.82	0.81

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

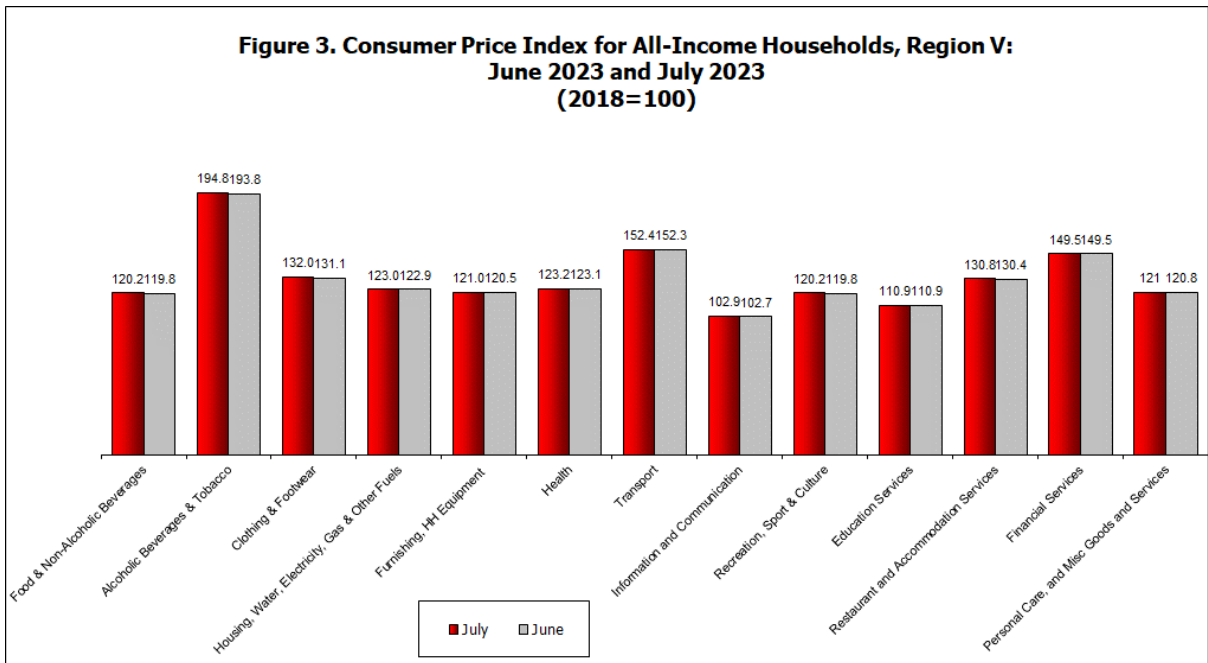
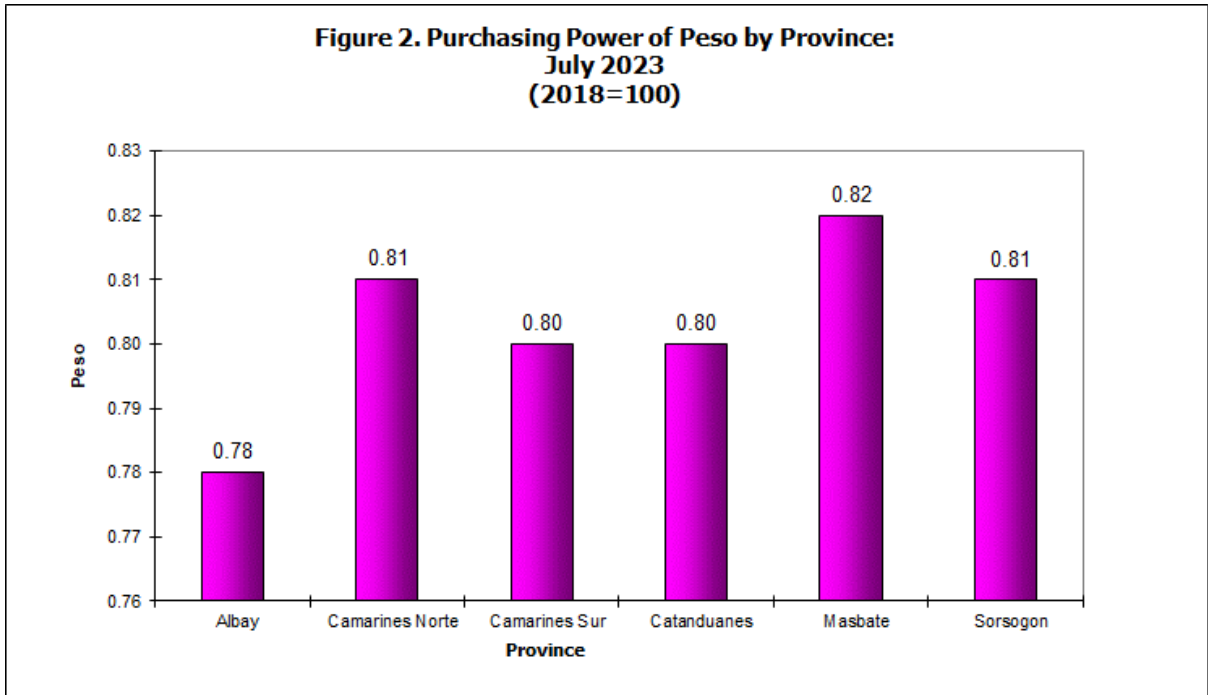
Commodity/Service Group	July 2022	June 2023	July 2023
All Items	5.6	5.3	4.6
I. Food and Non-Alcoholic Beverages	5.7	6.3	5.9
II. Alcoholic Beverages and Tobacco	6.7	12.9	12.5
III. Clothing and Footwear	5.3	9.0	8.4
IV. Housing, Water, Electricity, Gas and Other Fuels	6.2	4.6	3.4
V. Furnishings, Household Equipment and Routine Household Maintenance	3.5	4.3	4.1
VI. Health	2.6	3.4	3.0
VII. Transport	11.2	-1.9	-3.6
VIII. Information and Communication	0.6	1.3	1.5
IX. Recreation, Sport and Culture	2.7	5.8	5.4
X. Education Services	0.0	2.4	2.4
XI. Restaurants and Accommodation Services	2.9	7.7	7.5
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.3	6.0	5.3

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

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	125.3	128.3	124.1	125.5	124.6	122.5	123.2
I. Food and Non-Alcoholic Beverages	120.2	121.1	116.5	122.5	118.4	117.8	119.0
II. Alcoholic Beverages and Tobacco	194.8	215.5	186.5	195.6	203.8	156.1	207.6
III. Clothing and Footwear	132.0	137.1	112.6	131.7	133.4	140.2	124.7
IV. Housing, Water, Electricity, Gas and Other Fuels	123.0	129.8	115.6	122.6	109.1	116.3	126.0
V. Furnishings, Household Equipment and Routine Household Maintenance	121.0	129.8	120.5	112.6	122.9	124.8	123.0
VI. Health	123.2	126.4	125.4	118.0	115.7	130.7	130.6
VII. Transport	152.4	160.6	152.1	156.7	157.0	148.7	129.2
VIII. Information and Communication	102.9	104.1	101.6	102.0	108.7	105.6	100.6
IX. Recreation, Sport and Culture	120.2	119.9	120.6	120.1	123.9	131.8	110.4
X. Education Services	110.9	128.3	109.4	104.5	123.7	112.0	103.9
XI. Restaurants and Accommodation Services	130.8	121.4	156.6	129.9	156.5	126.6	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	121.0	121.0	116.0	123.5	122.6	120.2	119.1

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

Commodity/ Service Group	June 2023	July 2023	Month-on-Month Inflation Rate	
			June 2023	July 2023
ALL ITEMS	125.0	125.3	-0.4	0.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	119.8	120.2	-0.5	0.3
* Food	119.8	120.1	-0.4	0.3
Cereals and Cereal Products	104.6	104.9	0.3	0.3
Cereals	97.4	97.7	0.3	0.1
Rice	96.9	97.3	0.0	0.4
Corn	120.6	119.5	1.4	-0.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	126.7	127.0	0.5	0.3
Meat and Other Parts of Slaughtered Land Animals	128.9	127.6	0.0	-1.0
Fish and Other Seafood	137.1	136.5	0.1	-0.4
Milk, Other Dairy Products, and Eggs	120.6	120.3	-0.5	-0.2
Oils and Fats	127.1	125.8	-0.9	-1.0
Fruits and Nuts	124.3	123.8	-3.8	-0.4
Vegetables, Tubers, Cooking Bananas and Pulses	118.7	126.5	-3.6	6.6
Sugar, Confectionery and Desserts	152.0	152.3	0.0	0.2
Ready-Made Food and Other Food Products N.E.C.	125.3	125.5	0.2	0.2
* Non-alcoholic Beverages	121.3	121.2	-0.3	-0.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	193.8	194.8	0.8	0.5
Alcoholic Beverages	138.3	139.3	0.5	0.7
Tobacco	235.0	236.0	0.9	0.4
Other Vegetable-Based Tobacco Products		
NON-FOOD	126.6	126.9	-0.5	0.2
III. CLOTHING AND FOOTWEAR	131.1	132.0	0.1	0.7
Clothing	128.8	129.8	0.1	0.8
Footwear	136.2	136.7	0.2	0.4
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	122.9	123.0	-1.5	0.1
Actual Rentals for Housing	122.9	122.9	0.0	0.0
Maintenance, Repair and Security of the Dwelling	118.3	117.8	0.3	-0.4
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.0	0.0
Electricity, Gas and Other Fuels	124.7	125.0	-4.2	0.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	120.5	121.0	0.3	0.4
Furniture and Furnishings, and Loose Carpets	119.9	120.1	0.0	0.2
Household Textiles	119.2	119.2	-0.3	0.0
Household Appliances	110.3	110.5	0.0	0.2
Glassware, Tableware and Household Utensils	127.2	127.8	0.1	0.5
Tools and Equipment for House and Garden	123.4	123.7	0.0	0.2
Goods and Services for Routine Household Maintenance	127.9	128.7	0.9	0.6
VI. HEALTH	123.1	123.2	-0.1	0.1
Medicines and Health Products	120.2	120.1	-0.2	-0.1
Outpatient Care Services	149.8	150.2	0.3	0.3
Inpatient Care Services	113.7	113.7	0.0	0.0
Other Health Services	131.7	131.7	0.0	0.0
VII. TRANSPORT	152.3	152.4	0.1	0.1
Purchase of Vehicles	120.7	120.8	0.7	0.1
Operation of Personal Transport Equipment	120.7	121.3	-0.2	0.5
Passenger Transport Services	185.7	185.7	0.0	0.0
Transport Services of Goods	104.9	104.9	0.1	0.0
VIII. INFORMATION AND COMMUNICATION	102.7	102.9	0.0	0.2
Information and Communication Equipment	101.9	102.0	0.0	0.1
Information and Communication Services	103.4	103.7	0.0	0.3
IX. RECREATION, SPORT AND CULTURE	119.8	120.2	0.2	0.3
Recreational Durables	103.7	102.2	0.0	-1.4
Other Recreational Goods	112.7	112.8	0.1	0.0
Garden Products and Pets	123.2	123.0	-0.1	-0.2
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	128.9	132.6	0.6	2.9
Cultural Services	115.4	115.4	0.0	0.0
Newspapers, Books and Stationery	133.0	134.0	0.4	0.8
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	130.4	130.8	0.2	0.3
Food and Beverage Serving Services	130.6	131.0	0.2	0.3
Accommodation Services	109.2	109.2	0.5	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	120.8	121.0	0.0	0.2
Personal Care	121.2	121.4	0.0	0.2
Other Personal Effects	118.1	118.3	0.3	0.2
Other Services	134.0	136.9	0.0	2.2



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