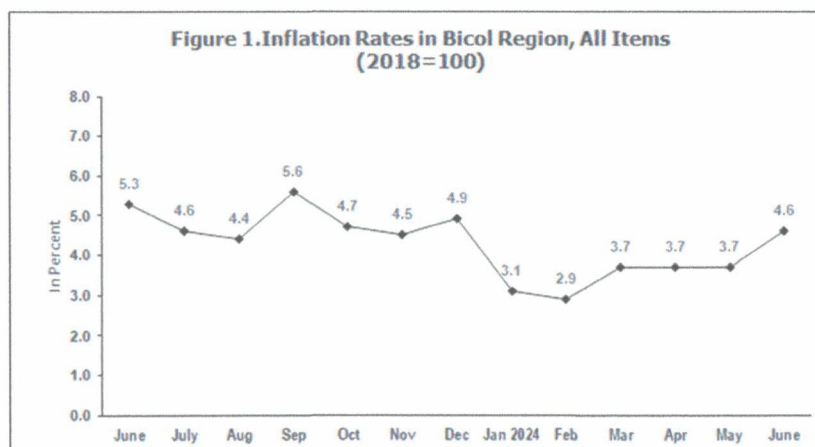


SPECIAL RELEASE

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

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Headline Inflation

The region's headline inflation or overall inflation accelerated to 4.6 percent in June 2024 from 3.7 percent in May 2024. This brings the regional average inflation from January to June 2024 to 3.6 percent. In June 2023, inflation rate was higher at 5.3 percent.

Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in June 2024 was primarily influenced by the faster annual increment of housing, water, electricity, gas and other fuels at 0.0 percent during the month from -3.1 percent in May 2024. Also contributing to the uptrend were the faster annual increases in the indices of food and non-alcoholic beverages with 7.2 percent in June 2024 from 6.1 percent in May 2024, and personal care, and miscellaneous goods and services with 3.1 percent inflation in June 2024 from 2.9 percent inflation in the previous month.

Moreover, higher annual increments were noted in the indices of clothing and footwear with 5.6 percent in June 2024 from 5.4 percent in May 2024, and information and communication with 4.3 percent from 4.2 percent in the previous month.

On the contrary, the index of the following commodity groups exhibited lower annual increases during the month:

- a. Alcoholic beverages and tobacco, 3.5 percent from 4.1 percent;
- b. Furnishings, household equipment and routine household maintenance, 3.3 percent from 3.7 percent;
- c. Transport, 4.9 percent from 5.5 percent; and
- d. Restaurants and accommodation services, 3.5 percent from 3.9 percent.

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

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 70.8 percent share or 3.3 percentage points;
- b. Transport with 7.7 percent share or 0.4 percentage point; and
- c. Restaurants and accommodation services with 4.9 percent share or 0.2 percentage point.

Food Inflation

Food inflation at the regional level rose to 7.3 percent in June 2024 from 6.4 percent in May 2024. In June 2023, food inflation was lower at 6.4 percent.

Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in June 2024 was mainly brought about by the faster year-on-year increase in vegetables, tubers, plantains, cooking bananas and pulses index at 2.4 percent in June 2024 from -7.2 percent in the previous month. The index of meat and other parts of slaughtered land animals also contributed to the uptrend with an inflation rate of 2.9 percent during the month from 2.2 percent in May 2024.

Moreover, faster annual increments were noted in the indices of fruits and nuts at 1.3 percent during the month from -0.5 percent in May 2024, and ready-made food and other food products not elsewhere classified at 6.3 percent in June 2024 from 5.2 percent in May 2024.

In addition, slower annual declines were noted in the indices of milk other dairy products and eggs at -0.2 percent from -0.5 percent; and oils and fats at -6.5 percent in June 2024 from -7.7 percent in May 2024.

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

- a. Corn, 7.7 percent from 9.7 percent; and
- b. Flour, bread and other bakery products, pasta products, and other cereals, 3.6 percent from 3.7 percent.

Moreover, faster annual decreases of 1.9 percent were observed in fish and other seafood during the month from a 1.7 percent year-on-year drop in May 2024, and 5.3 percent in sugar, confectionery and desserts index from 5.1 percent annual drop in May 2024.

Rice retained its annual growth rate at 29.1 percent.

Main contributors to the Food Inflation

Food inflation shared 68.9 percent or 3.2 percentage points to the overall inflation in June 2024. The top three food groups in terms of contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 95.0 percent or 6.9 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 5.6 percent or 0.4 percentage point; and
- c. Ready-made food and other food products not elsewhere classified with a share of 3.3 percent or 0.2 percentage point.

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

Commodity/ Service Group	June 2023	May 2024	June 2024
ALL ITEMS	5.3	3.7	4.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	6.3	6.1	7.2
* Food	6.4	6.4	7.3
Cereals and Cereal Products	4.3	21.3	21.1
Cereals	2.9	28.7	28.6
Rice	2.8	29.1	29.1
Corn	9.9	9.7	7.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	7.6	3.7	3.6
Meat and Other Parts of Slaughtered Land Animals	-1.1	2.2	2.9
Fish and Other Seafood	7.8	-1.7	-1.9
Milk, Other Dairy Products, and Eggs	12.6	-0.5	-0.2
Oils and Fats	5.9	-7.7	-6.5
Fruits and Nuts	5.9	-0.5	1.3
Vegetables, Tubers, Cooking Bananas and Pulses	13.9	-7.2	2.4
Sugar, Confectionery and Desserts	33.5	-5.1	-5.3
Ready-Made Food and Other Food Products N.E.C.	7.3	5.2	6.3
* Non-alcoholic Beverages	5.5	0.0	3.0

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

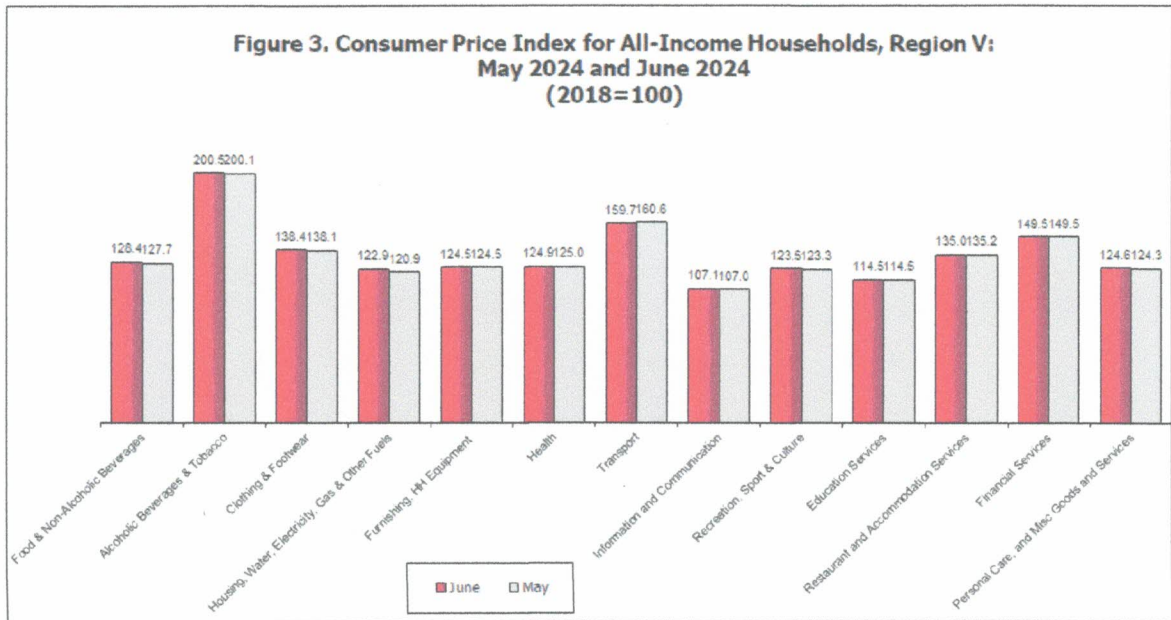
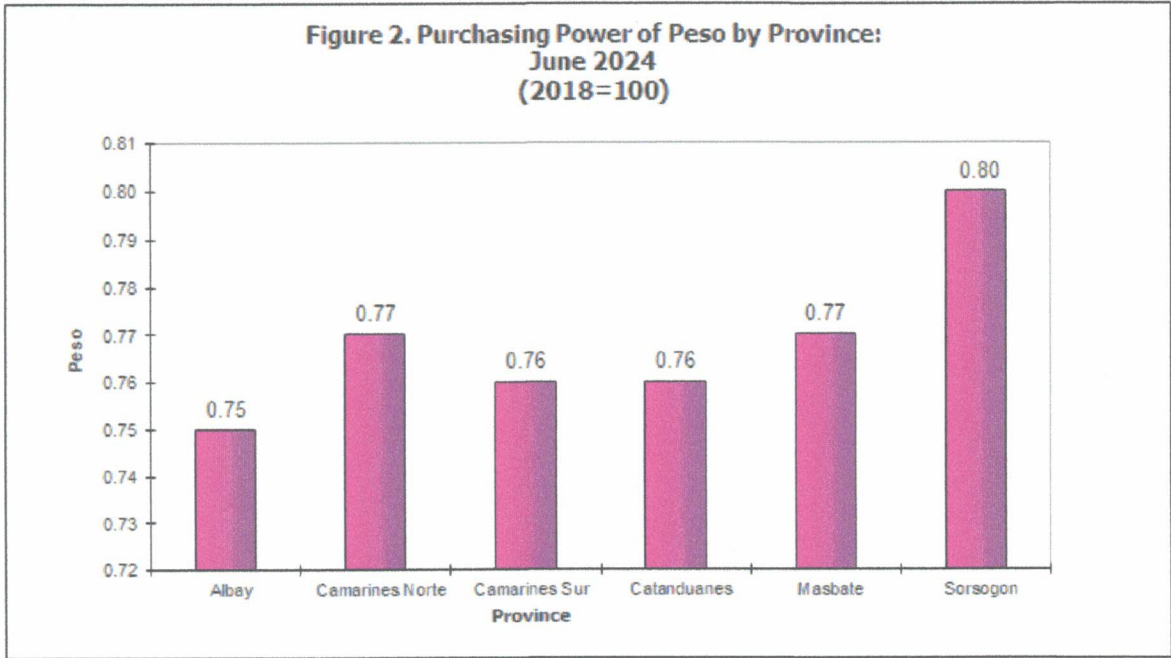
Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Jun 2023	May 2024	Jun 2024	Jun 2023	May 2024	Jun 2024
BICOL REGION	5.3	3.7	4.6	0.80	0.77	0.77
Albay	6.2	3.6	4.1	0.78	0.76	0.75
Camarines Norte	6.7	4.2	4.5	0.80	0.77	0.77
Camarines Sur	5.0	3.4	5.5	0.80	0.76	0.76
Catanduanes	4.8	4.5	5.0	0.80	0.77	0.76
Masbate	4.5	4.6	5.4	0.81	0.78	0.77
Sorsogon	4.0	2.8	2.2	0.82	0.80	0.80

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

Commodity/Service Group	June 2023	May 2024	June 2024
All Items	5.3	3.7	4.6
I. Food and Non-Alcoholic Beverages	6.3	6.1	7.2
II. Alcoholic Beverages and Tobacco	12.9	4.1	3.5
III. Clothing and Footwear	9.0	5.4	5.6
IV. Housing, Water, Electricity, Gas and Other Fuels	4.6	-3.1	0.0
V. Furnishings, Household Equipment and Routine Household Maintenance	4.3	3.7	3.3
VI. Health	3.4	1.5	1.5
VII. Transport	-1.9	5.5	4.9
VIII. Information and Communication	1.3	4.2	4.3
IX. Recreation, Sport and Culture	5.8	3.1	3.1
X. Education Services	2.4	3.2	3.2
XI. Restaurants and Accommodation Services	7.7	3.9	3.5
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	6.0	2.9	3.1

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

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	130.7	132.9	130.3	131.9	131.0	129.4	125.2
I. Food and Non-Alcoholic Beverages	128.4	129.3	127.0	131.6	126.9	125.8	123.2
II. Alcoholic Beverages and Tobacco	200.5	217.7	191.0	201.1	211.3	166.4	213.6
III. Clothing and Footwear	138.4	142.0	121.1	142.6	140.7	142.6	125.6
IV. Housing, Water, Electricity, Gas and Other Fuels	122.9	129.3	112.7	123.1	110.3	121.1	123.4
V. Furnishings, Household Equipment and Routine Household Maintenance	124.5	132.7	123.9	115.0	128.6	134.6	123.8
VI. Health	124.9	127.8	132.1	119.0	122.0	133.0	129.3
VII. Transport	169.7	165.0	153.5	171.0	163.0	155.6	130.6
VIII. Information and Communication	107.1	104.4	101.7	110.5	108.9	112.2	100.6
IX. Recreation, Sport and Culture	123.5	122.5	123.9	122.4	129.0	139.5	112.4
X. Education Services	114.5	135.2	109.8	107.2	124.9	116.1	106.8
XI. Restaurants and Accommodation Services	135.0	125.4	166.7	132.5	164.1	131.1	124.1
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	124.6	123.5	123.4	126.0	130.0	124.5	122.3



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