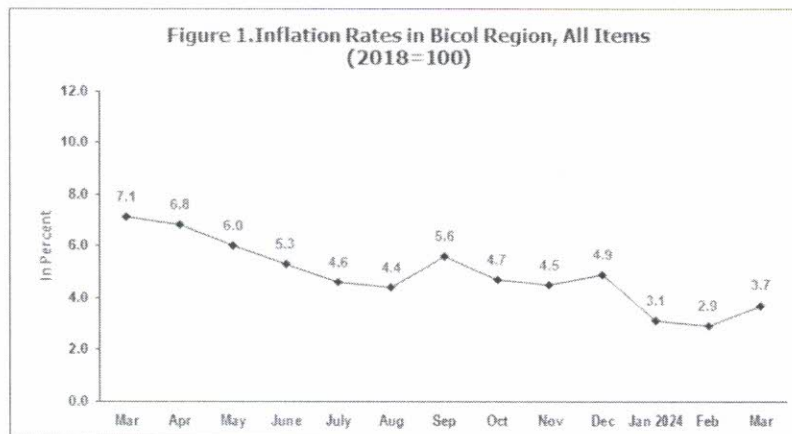


# SPECIAL RELEASE

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

**Date of Release:** 08 April 2024  
Reference No. 2024 - 007



### Headline Inflation

Bicol Region's headline inflation or overall inflation increased to 3.7 percent in March 2024 from 2.9 percent in February 2024. This brings the regional average inflation from January 2024 to March 2024 at 3.2 percent. In March 2023, inflation rate was higher at 7.1 percent.

### *Main Drivers to the Upward Trend of the Headline Inflation*

The uptrend in the overall inflation in March 2024 was primarily influenced by the higher year-on-year increase in the heavily-weighted food and non-alcoholic beverages at 7.3 percent during the month from 6.2 percent in February 2024. In addition, the faster annual increases in the indices of housing, water, electricity, gas and other fuels at -5.3 percent during the month from -6.7 percent in February 2024, and transport at 4.0 percent in March 2024 from 3.0 percent in the previous month contributed to the uptrend.

Moreover, higher inflation rates were also noted in the indices of information and communication at 4.1 percent and personal care and miscellaneous goods and services at 2.7 percent during the month from their respective inflation rates of 4.0 percent and 2.6 percent in the previous month.



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

- a. Alcoholic beverages and tobacco, 8.5 percent from 10.9 percent;
- b. Clothing and footwear, 4.0 percent from 4.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.8 percent from 2.9 percent;
- d. Health, 1.6 percent from 1.8 percent;
- e. Recreation, sport and culture, 4.2 percent from 4.4 percent; and
- f. Restaurants and accommodation services, 4.1 percent from 4.5 percent.

The indices of education and financial services retained their respective previous month's annual rates at 3.2 percent and 0.0 percent, respectively.

#### *Main Contributors to the Headline Inflation*

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

- a. Food and non-alcoholic beverages with 89.9 percent share and 3.3 percentage points;
- b. Transport with 7.8 percent share and 0.3 percentage point; and
- c. Restaurants and Accommodation services with 7.2 percent share and 0.3 percentage point.

#### **Food Inflation**

Food inflation at the regional level rose to 7.7 percent in March 2024 from 6.4 percent in the previous month. In March 2023, food inflation was higher at 8.1 percent.

#### *Main Drivers to the Upward Trend of Food Inflation*

The acceleration of food inflation in March 2024 was mainly brought about by the faster annual increment in cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals at 26.5 percent during the month from 24.8 percent annual increase in the previous month. In addition, meat and other parts of slaughtered land animals index recorded a 3.6 percent annual increment during the month from 0.4 percent in February 2024. Moreover, slower year-on-year decrease was noted in vegetables, tubers, plantains, cooking bananas and pulses index at 9.2 percent in March 2024 from 14.6 percent annual decline in the previous month. The inflation rate of oils and fats also exhibited a slower annual decline at 8.7 percent in March 2024 from 9.0 percent in February 2024.

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

- a. Fish and other seafood, -5.2 percent from -3.7 percent;
- d. Milk, other dairy products and eggs, 2.1 percent from 3.1 percent;
- e. Fruits and nuts, 5.8 percent from 9.0 percent;
- f. Sugar, confectionery and desserts, -5.1 percent from -4.4 percent; and
- g. Ready-made food and other food products, nec, 5.2 percent from 5.4 percent.

#### *Main Contributors to the Food Inflation*

Food inflation shared 88.7 percent or 3.3 percentage points to the overall inflation in March 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, with 105.8 percent share and 8.2 percentage points;
- b. Meat and other parts of slaughtered land animals, with 6.2 percent share and 0.5 percentage point; and
- c. Fruits and nuts, with 3.1 percent share and 0.2 percentage point.

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

Commodity/ Service Group	March 2023	February 2024	March 2024
<b>ALL ITEMS</b>	<b><u>7.1</u></b>	<b><u>2.9</u></b>	<b><u>3.7</u></b>
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b><u>8.0</u></b>	<b><u>6.2</u></b>	<b><u>7.3</u></b>
* Food	8.1	6.4	7.7
Cereals and Cereal Products	3.0	24.8	26.5
Cereals	0.8	33.5	36.1
Rice	0.6	34.0	36.7
Corn	7.7	10.4	10.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.8	4.3	3.9
Meat and Other Parts of Slaughtered Land Animals	0.2	0.4	3.6
Fish and Other Seafood	8.3	-3.7	-5.2
Milk, Other Dairy Products, and Eggs	14.4	3.1	2.1
Oils and Fats	14.0	-9.0	-8.7
Fruits and Nuts	5.7	9.0	5.8
Vegetables, Tubers, Cooking Bananas and Pulses	29.2	-14.6	-9.2
Sugar, Confectionery and Desserts	44.8	-4.4	-5.1
Ready-Made Food and Other Food Products N.E.C.	9.7	5.4	5.2
* Non-alcoholic Beverages	6.8	0.0	1.6

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Mar 2023	Feb 2024	Mar 2024	Mar 2023	Feb 2024	Mar 2024
<b>BICOL REGION</b>	<b>7.1</b>	<b>2.9</b>	<b>3.7</b>	<b>0.80</b>	<b>0.77</b>	<b>0.77</b>
Albay	6.7	2.5	4.1	0.79	0.76	0.76
Camarines Norte	8.6	3.2	4.2	0.80	0.77	0.77
Camarines Sur	8.6	3.4	3.7	0.79	0.76	0.76
Catanduanes	6.2	4.6	4.9	0.80	0.77	0.77
Masbate	5.8	4.4	4.6	0.81	0.78	0.78
Sorsogon	4.4	0.3	1.6	0.81	0.80	0.80

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

Commodity/Service Group	March 2023	February 2024	March 2024
<b>All Items</b>	<b>7.1</b>	<b>2.9</b>	<b>3.7</b>
I. Food and Non-Alcoholic Beverages	8.0	6.2	7.3
II. Alcoholic Beverages and Tobacco	10.9	10.9	8.5
III. Clothing and Footwear	9.4	4.1	4.0
IV. Housing, Water, Electricity, Gas and Other Fuels	8.0	-6.7	-5.3
V. Furnishings, Household Equipment and Routine Household Maintenance	4.5	2.9	2.8
VI. Health	3.4	1.8	1.6
VII. Transport	3.6	3.0	4.0
VIII. Information and Communication	1.2	4.0	4.1
IX. Recreation, Sport and Culture	4.9	4.4	4.2
X. Education Services	2.4	3.2	3.2
XI. Restaurants and Accommodation Services	7.4	4.5	4.1
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	6.6	2.6	2.7

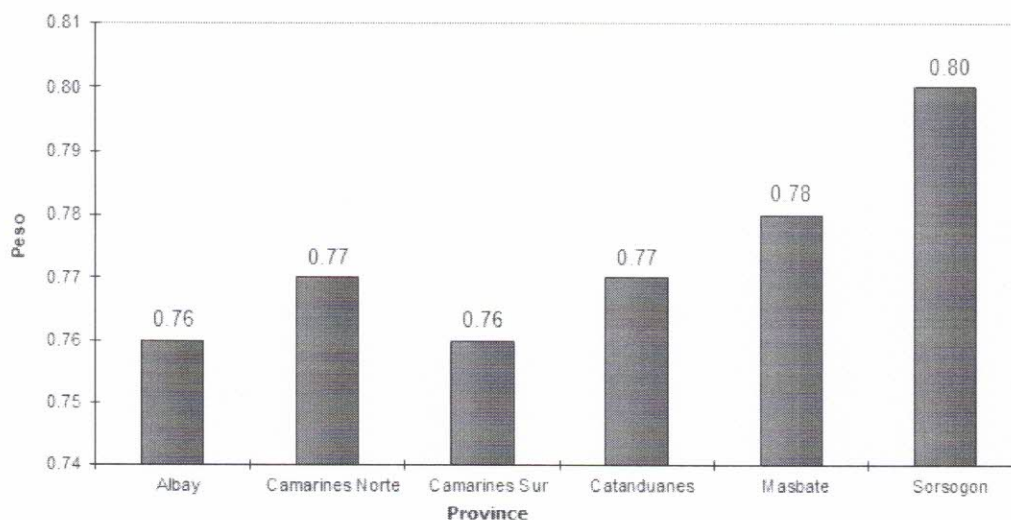
**Table 4. Consumer Price Index for All Income Households in Bicol Region, by Province and by Commodity/Service Group: March 2024**  
(2018=100)

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
<b>All Items</b>	<b>130.4</b>	132.1	130.5	131.8	130.5	128.5	125.7
I. Food and Non-Alcoholic Beverages	<b>130.0</b>	130.6	128.1	134.1	127.6	125.4	126.3
II. Alcoholic Beverages and Tobacco	<b>199.9</b>	217.8	194.4	200.4	203.5	166.0	212.5
III. Clothing and Footwear	<b>134.8</b>	139.8	119.6	134.6	137.4	141.8	125.6
IV. Housing, Water, Electricity, Gas and Other Fuels	<b>118.7</b>	123.9	111.1	118.5	110.1	119.5	117.9
V. Furnishings, Household Equipment and Routine Household Maintenance	<b>122.9</b>	131.6	123.4	113.5	125.1	130.1	123.8
VI. Health	<b>124.4</b>	127.0	131.6	118.9	119.5	132.5	128.7
VII. Transport	<b>160.1</b>	164.5	154.8	172.7	162.0	154.0	131.4
VIII. Information and Communication	<b>106.7</b>	104.2	101.5	110.2	108.9	110.3	100.6
IX. Recreation, Sport and Culture	<b>122.7</b>	122.0	122.9	121.8	128.1	137.2	111.9
X. Education Services	<b>114.5</b>	135.2	109.8	107.2	124.9	116.1	106.8
XI. Restaurants and Accommodation Services	<b>134.6</b>	125.0	167.4	131.4	163.4	130.5	124.1
XII. Financial Services	<b>149.5</b>	146.0	145.9	146.0	163.6	163.6	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	<b>123.5</b>	122.8	120.5	125.3	127.7	123.4	121.0

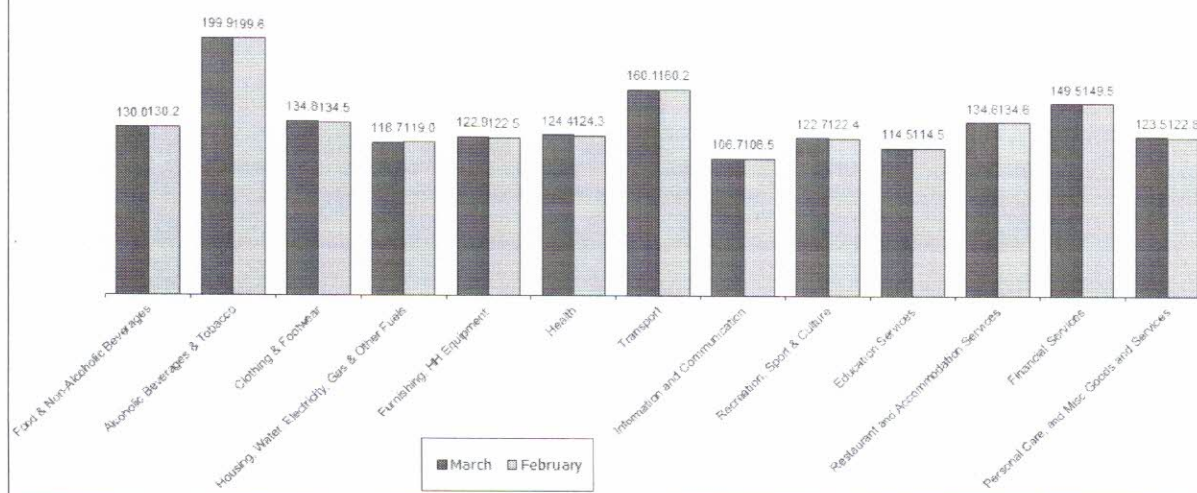
**Table 5. Consumer Price Index and Monthly Percent Change For All Income Households  
by Commodity Group: February 2024 and March 2024  
(2018=100)**

Commodity/ Service Group	February 2024	March 2024	Monthly Percent Change	
			February 2024	March 2024
<b>ALL ITEMS</b>	<b>130.4</b>	<b>130.4</b>	<b>0.3</b>	<b>0.0</b>
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>130.2</b>	<b>130.0</b>	<b>0.3</b>	<b>-0.2</b>
* Food	130.6	130.5	0.2	-0.1
Cereals and Cereal Products	128.4	130.3	0.7	1.5
Cereals	127.9	130.4	2.0	0.7
Rice	127.9	130.5	0.7	2.0
Corn	129.3	129.1	0.1	-0.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	129.9	130.1	0.6	0.1
Meat and Other Parts of Slaughtered Land Animals	126.4	130.1	1.4	2.9
Fish and Other Seafood	138.9	136.2	0.0	-1.9
Milk, Other Dairy Products, and Eggs	124.6	124.2	-0.1	-0.3
Oils and Fats	118.9	118.3	-0.4	-0.5
Fruits and Nuts	138.6	136.1	-0.3	-1.8
Vegetables, Tubers, Cooking Bananas and Pulses	131.8	120.9	-1.4	-8.3
Sugar, Confectionery and Desserts	146.3	145.5	-0.5	-0.5
Ready-Made Food and Other Food Products N.E.C.	130.1	130.8	0.5	0.5
* Non-alcoholic Beverages	122.8	123.0	0.0	0.2
<b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>	<b>199.6</b>	<b>199.9</b>	<b>0.6</b>	<b>0.2</b>
Alcoholic Beverages	142.4	143.1	0.4	0.5
Tobacco	242.0	242.0	0.6	0.0
Other Vegetable-Based Tobacco Products				
<b>NON-FOOD</b>	<b>127.9</b>	<b>127.9</b>	<b>0.4</b>	<b>0.0</b>
<b>III. CLOTHING AND FOOTWEAR</b>	<b>134.5</b>	<b>134.8</b>	<b>0.3</b>	<b>0.2</b>
Clothing	132.2	132.7	0.2	0.4
Footwear	139.6	139.4	0.6	-0.1
<b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>119.0</b>	<b>118.7</b>	<b>-0.7</b>	<b>-0.3</b>
Actual Rentals for Housing	124.1	124.1	0.1	0.0
Maintenance, Repair and Security of the Dwelling	118.0	118.0	0.3	0.0
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.0	0.0
Electricity, Gas and Other Fuels	111.8	110.9	-1.9	-0.8
<b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b>	<b>122.5</b>	<b>122.9</b>	<b>0.4</b>	<b>0.3</b>
Furniture and Furnishings, and Loose Carpets	122.1	122.2	0.0	0.1
Household Textiles	120.4	120.2	0.3	-0.2
Household Appliances	111.1	111.4	0.2	0.3
Glassware, Tableware and Household Utensils	131.5	132.1	1.1	0.5
Tools and Equipment for House and Garden	126.6	126.7	0.1	0.1
Goods and Services for Routine Household Maintenance	130.6	131.2	0.8	0.5
<b>VI. HEALTH</b>	<b>124.3</b>	<b>124.4</b>	<b>-0.1</b>	<b>0.1</b>
Medicines and Health Products	120.7	120.8	-0.2	0.1
Outpatient Care Services	151.0	151.2	0.6	0.1
Inpatient Care Services	116.1	116.1	0.0	0.0
Other Health Services	131.8	131.9	0.2	0.1
<b>VII. TRANSPORT</b>	<b>160.2</b>	<b>160.1</b>	<b>2.5</b>	<b>-0.1</b>
Purchase of Vehicles	122.3	123.0	0.8	0.6
Operation of Personal Transport Equipment	128.4	127.6	2.8	-0.6
Passenger Transport Services	196.6	196.6	2.8	0.0
Transport Services of Goods	106.7	106.7	0.0	0.0
<b>VIII. INFORMATION AND COMMUNICATION</b>	<b>106.5</b>	<b>106.7</b>	<b>0.1</b>	<b>0.2</b>
Information and Communication Equipment	103.6	104.0	0.3	0.4
Information and Communication Services	108.9	108.9	0.0	0.0
<b>IX. RECREATION, SPORT AND CULTURE</b>	<b>122.4</b>	<b>122.7</b>	<b>0.6</b>	<b>0.2</b>
Recreational Durables	100.6	100.6	0.0	0.0
Other Recreational Goods	113.0	113.0	0.0	0.0
Garden Products and Pets	123.5	122.8	0.5	-0.6
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	137.0	137.9	0.7	0.7
Cultural Services	115.7	115.7	0.3	0.0
Newspapers, Books and Stationery	138.7	139.5	1.1	0.6
Package Holidays	100.0	100.0	0.0	0.0
<b>X. EDUCATION SERVICES</b>	<b>114.5</b>	<b>114.5</b>	<b>0.0</b>	<b>0.0</b>
Early Childhood and Primary Education	121.7	121.7	0.0	0.0
Secondary Education	117.3	117.3	0.0	0.0
Tertiary Education	109.7	109.7	0.0	0.0
Education Not Definable by Level	104.2	104.2	0.0	0.0
<b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>	<b>134.6</b>	<b>134.6</b>	<b>0.2</b>	<b>0.0</b>
Food and Beverage Serving Services	134.9	134.9	0.3	0.0
Accommodation Services	109.6	110.7	0.0	1.0
<b>XII. FINANCIAL SERVICES</b>	<b>149.5</b>	<b>149.5</b>	<b>0.0</b>	<b>0.0</b>
Financial Services	149.5	149.5	0.0	0.0
<b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>	<b>122.8</b>	<b>123.5</b>	<b>0.3</b>	<b>0.6</b>
Personal Care	123.2	123.8	0.5	0.5
Other Personal Effects	120.6	120.9	0.2	0.2
Other Services	139.1	139.4	0.4	0.2

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



**Figure 3. Consumer Price Index for All-Income Households, Region V:  
February 2024 and March 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:



**CYNTHIA L. PERDIZ, CESO V**  
Regional Director

  
DVL/CFBB