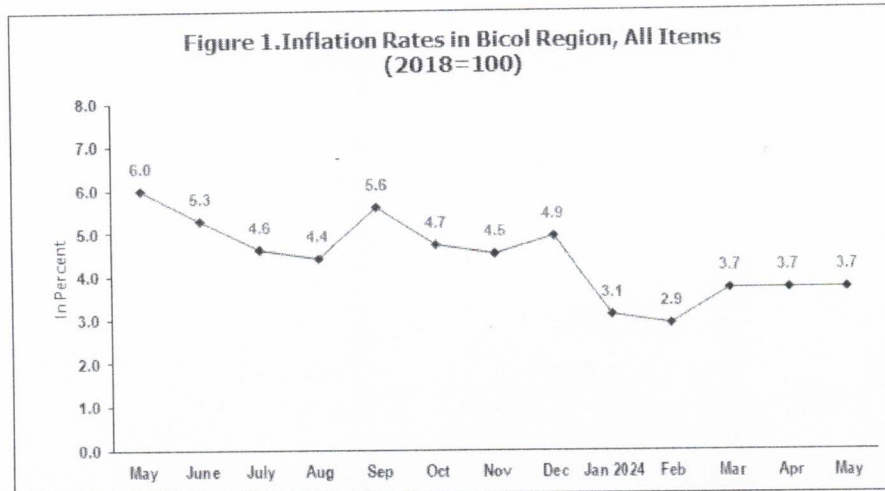


SPECIAL RELEASE

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

Date of Release: 07 June 2024
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Headline Inflation

Bicol Region retained its headline inflation or overall inflation at 3.7 percent in May 2024. This brings the regional average inflation from January 2024 to May 2024 at 3.4 percent. In May 2023, inflation rate was higher at 6.0 percent.

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 76.5 percent share and 2.83 percentage points;
- b. Transport with 10.9 percent share and 0.41 percentage point; and
- c. Restaurants and Accommodation services with 6.9 percent share and 0.26 percentage point.



Food Inflation

Food inflation at the regional level further declined to 6.4 percent in May 2024 from 7.6 percent in the previous month. In May 2023, food inflation was higher at 6.8 percent.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in May 2024 was mainly brought about by the slower year-on-year increase in rice at 29.1 percent in May 2024 from 33.4 percent in the previous month. This was followed by vegetables, tubers, plantains, cooking bananas and pulses index with a faster annual decrease of -7.2 percent during the month from -4.1 percent in April 2024. Milk, other dairy products and eggs also contributed to the downtrend with -0.5 percent inflation rate in May 2024 from 1.0 percent in April 2024.

Moreover, lower annual growth rates were noted in the indices of the following food groups during the month:

- a. Meat and other parts of slaughtered land animals, 2.2 percent from 2.7 percent; and
- b. Fruits and nuts, -0.5 percent from 1.8 percent.

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

- a. Corn, 9.7 percent from 9.4 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 3.7 percent from 3.4 percent;
- c. Fish and other seafood, -1.7 percent from -2.3 percent;
- d. Oils and fats, -7.7 percent from -8.5 percent;
- e. Sugar, confectionery and desserts, -5.5 percent from -5.1 percent; and
- f. Ready-made food and other food products, nec, 5.2 percent from 4.9 percent.

Main Contributors to the Food Inflation

Food inflation shared 74.7 percent or 2.76 percentage points to the overall inflation in May 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 107.9 percent share and 6.9 percentage points;
- b. Meat and other parts of slaughtered land animals, with 4.8 percent share and 0.3 percentage point; and
- c. Ready-made food and other food products nec, with 3.1 percent share and 0.2 percentage point.

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

Commodity/ Service Group	May 2023	April 2024	May 2024
ALL ITEMS	<u>6.0</u>	<u>3.7</u>	<u>3.7</u>
I. FOOD AND NON-ALCOHOLIC BEVERAGES	<u>6.8</u>	<u>7.3</u>	<u>6.1</u>
* Food	6.8	7.6	6.4
Cereals and Cereal Products	4.3	24.2	21.3
Cereals	2.8	32.9	28.7
Rice	2.7	33.4	29.1
Corn	9.0	9.4	9.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	8.2	3.4	3.7
Meat and Other Parts of Slaughtered Land Animals	0.2	2.7	2.2
Fish and Other Seafood	4.2	-2.3	-1.7
Milk, Other Dairy Products, and Eggs	13.4	1.0	-0.5
Oils and Fats	9.6	-8.5	-7.7
Fruits and Nuts	8.8	1.8	-0.5
Vegetables, Tubers, Cooking Bananas and Pulses	17.8	-4.1	-7.2
Sugar, Confectionery and Desserts	38.4	-5.5	-5.1
Ready-Made Food and Other Food Products N.E.C.	8.9	4.9	5.2
* Non-alcoholic Beverages	6.6	0.0	2.3

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	May 2023	Apr 2024	May 2024	May 2023	Apr 2024	May 2024
BICOL REGION	6.0	3.7	3.7	0.80	0.77	0.77
Albay	6.2	3.6	3.6	0.78	0.76	0.76
Camarines Norte	7.1	4.2	4.2	0.80	0.77	0.77
Camarines Sur	7.2	3.5	3.4	0.79	0.76	0.76
Catanduanes	5.4	5.3	4.5	0.80	0.77	0.77
Masbate	5.3	5.2	4.6	0.81	0.77	0.78
Sorsogon	3.0	2.2	2.8	0.82	0.79	0.80

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

Commodity/Service Group	May 2023	April 2024	May 2024
All Items	6.0	3.7	3.7
I. Food and Non-Alcoholic Beverages	6.8	7.3	6.1
II. Alcoholic Beverages and Tobacco	13.5	5.4	4.1
III. Clothing and Footwear	9.5	4.2	5.4
IV. Housing, Water, Electricity, Gas and Other Fuels	6.8	-4.7	-3.1
V. Furnishings, Household Equipment and Routine Household Maintenance	4.3	2.8	3.7
VI. Health	3.7	1.4	1.5
VII. Transport	-0.4	4.7	5.5
VIII. Information and Communication	1.4	3.9	4.2
IX. Recreation, Sport and Culture	6.2	3.4	3.1
X. Education Services	2.4	3.2	3.2
XI. Restaurants and Accommodation Services	7.8	4.0	3.9
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	6.3	2.8	2.9

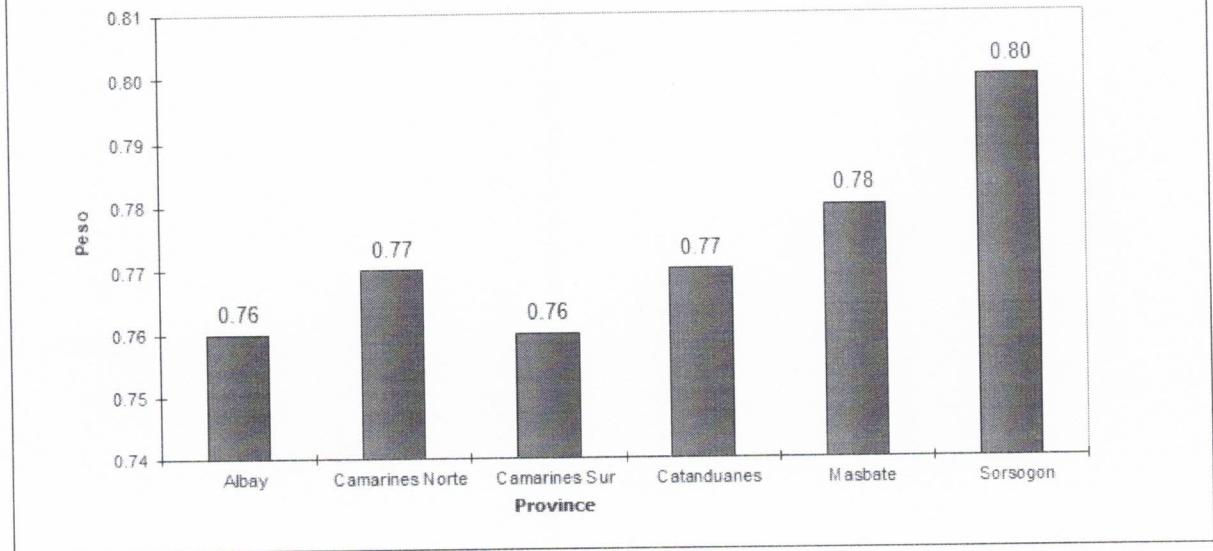
**Table 4. Consumer Price Index for All Income Households in Bicol Region,
by Province and by Commodity/Service Group: May 2024
(2018=100)**

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	130.1	132.0	129.9	131.1	130.0	128.6	125.6
I. Food and Non-Alcoholic Beverages	127.7	128.3	126.5	131.0	125.3	124.3	124.2
II. Alcoholic Beverages and Tobacco	200.1	217.8	191.0	200.9	205.1	166.4	213.6
III. Clothing and Footwear	138.1	141.9	121.0	141.7	139.5	143.0	125.6
IV. Housing, Water, Electricity, Gas and Other Fuels	120.9	126.5	111.8	120.3	110.3	121.2	122.4
V. Furnishings, Household Equipment and Routine Household Maintenance	124.5	132.6	123.8	115.3	128.5	134.0	123.8
VI. Health	125.0	128.3	132.0	119.0	121.7	132.3	129.3
VII. Transport	160.6	165.6	154.4	172.3	163.6	156.1	131.4
VIII. Information and Communication	107.0	104.3	101.5	110.5	108.9	112.2	100.6
IX. Recreation, Sport and Culture	123.3	122.2	123.4	122.4	128.5	138.5	112.4
X. Education Services	114.5	135.2	109.8	107.2	124.9	116.1	106.8
XI. Restaurants and Accommodation Services	135.2	125.4	167.8	132.5	164.1	131.3	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	124.3	123.5	121.4	125.9	129.5	124.1	122.3

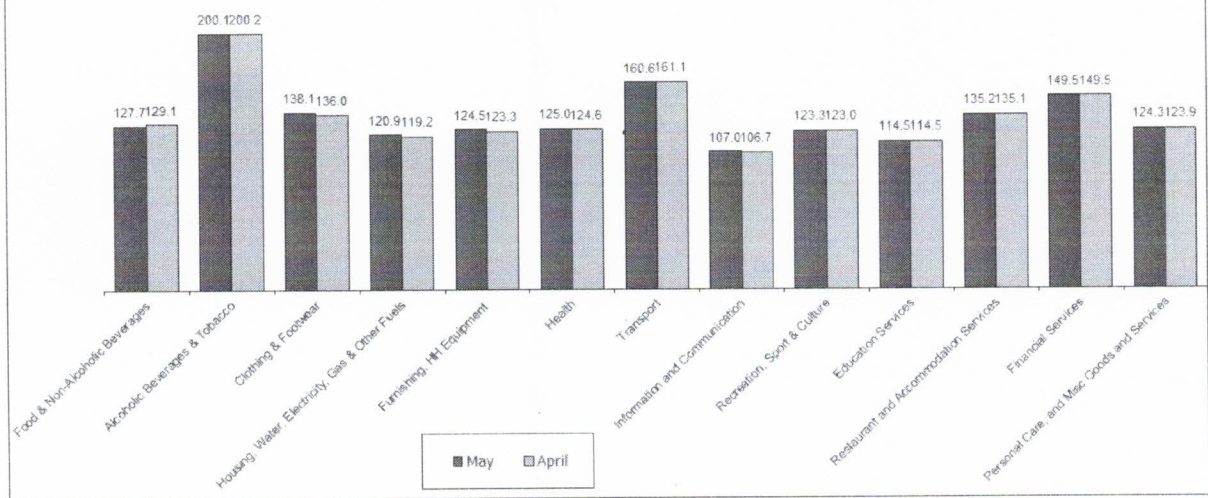
**Table 5. Consumer Price Index and Monthly Percent Change For All Income Households
by Commodity Group: April 2024 and May 2024
(2018=100)**

Commodity/ Service Group	April 2024	May 2024	Monthly Percent Change	
			April 2024	May 2024
ALL ITEMS	130.3	130.1	-0.1	-0.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	129.1	127.7	-0.7	-1.1
* Food	129.5	128.0	-0.8	-1.2
Cereals and Cereal Products	129.0	126.5	-1.0	-1.9
Cereals	128.6	125.2	-2.7	-1.4
Rice	128.6	125.1	-1.4	-2.7
Corn	129.7	130.5	0.4	0.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	130.2	130.7	0.1	0.4
Meat and Other Parts of Slaughtered Land Animals	131.5	131.8	1.1	0.2
Fish and Other Seafood	137.3	134.7	0.8	-1.9
Milk, Other Dairy Products, and Eggs	122.8	120.6	-1.1	-1.8
Oils and Fats	118.3	118.4	0.0	0.1
Fruits and Nuts	131.9	128.5	-3.1	-2.6
Vegetables, Tubers, Cooking Bananas and Pulses	113.3	114.2	-6.3	0.8
Sugar, Confectionery and Desserts	144.6	144.3	-0.6	-0.2
Ready-Made Food and Other Food Products N.E.C.	130.7	131.5	-0.1	0.6
* Non-alcoholic Beverages	123.9	124.5	0.7	0.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	200.2	200.1	0.2	0.0
Alcoholic Beverages	144.6	145.3	1.0	0.5
Tobacco	241.3	240.7	-0.3	-0.2
Other Vegetable-Based Tobacco Products		
NON-FOOD	128.4	129.2	0.4	0.6
III. CLOTHING AND FOOTWEAR	136.0	138.1	0.9	1.5
Clothing	134.4	136.9	1.3	1.9
Footwear	139.6	140.7	0.1	0.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	119.2	120.9	0.4	1.4
Actual Rentals for Housing	124.2	124.2	0.1	0.0
Maintenance, Repair and Security of the Dwelling	118.4	119.7	0.3	1.1
Water Supply and Miscellaneous Services Relating to the Dwelling	112.3	112.3	1.4	0.0
Electricity, Gas and Other Fuels	111.9	116.6	0.9	4.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	123.3	124.5	0.3	1.0
Furniture and Furnishings, and Loose Carpets	123.0	123.1	0.7	0.1
Household Textiles	122.4	122.9	1.8	0.4
Household Appliances	111.4	112.7	0.0	1.2
Glassware, Tableware and Household Utensils	133.5	134.1	1.1	0.4
Tools and Equipment for House and Garden	126.8	126.7	0.1	-0.1
Goods and Services for Routine Household Maintenance	131.5	133.1	0.2	1.2
VI. HEALTH	124.6	125.0	0.2	0.3
Medicines and Health Products	121.1	121.8	0.2	0.6
Outpatient Care Services	151.2	151.3	0.0	0.1
Inpatient Care Services	116.1	116.0	0.0	-0.1
Other Health Services	132.5	133.1	0.5	0.5
VII. TRANSPORT	161.1	160.6	0.6	-0.3
Purchase of Vehicles	123.0	123.0	0.0	0.0
Operation of Personal Transport Equipment	129.8	127.2	1.7	-2.0
Passenger Transport Services	197.2	197.7	0.3	0.3
Transport Services of Goods	106.7	106.7	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	106.7	107.0	0.0	0.3
Information and Communication Equipment	104.1	104.8	0.1	0.7
Information and Communication Services	108.9	108.9	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	123.0	123.3	0.2	0.2
Recreational Durables	100.6	100.6	0.0	0.0
Other Recreational Goods	113.1	112.3	-0.7	0.1
Garden Products and Pets	123.3	123.8	0.4	0.4
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	137.9	138.6	0.0	0.5
Cultural Services	115.7	115.7	0.0	0.0
Newspapers, Books and Stationery	140.2	141.0	0.5	0.6
Package Holidays	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	114.5	114.5	0.0	0.0
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
XI. RESTAURANTS AND ACCOMMODATION SERVICES	135.1	135.2	0.4	0.1
Food and Beverage Serving Services	135.3	135.5	0.3	0.1
Accommodation Services	111.8	112.3	1.0	0.4
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	123.9	124.3	0.3	0.3
Personal Care	124.3	124.6	0.4	0.2
Other Personal Effects	121.1	122.1	0.2	0.8
Other Services	139.4	141.3	0.0	1.4

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



**Figure 3. Consumer Price Index for All-Income Households, Region V:
April 2024 and May 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 6/7/21


RFM/CPBB