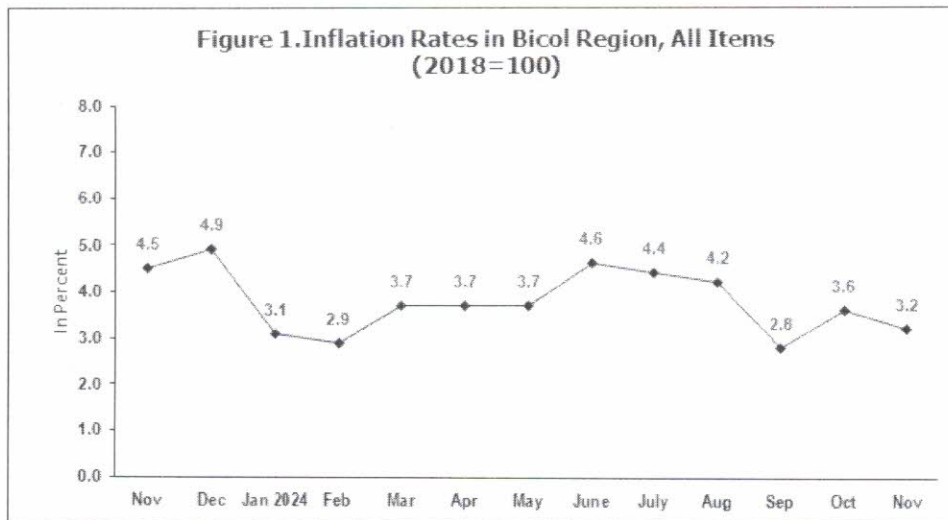


SPECIAL RELEASE

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

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Headline Inflation

The region's headline inflation or overall inflation slowed down to 3.2 percent in November 2024 from 3.6 percent in October 2024. This brings the regional average inflation rate from January to November 2024 to 3.6 percent. In November 2023, the inflation rate was higher at 4.5 percent.

Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in November 2024 was primarily influenced by the slower annual increment in the index of housing, water, electricity, gas and other fuels at 2.0 percent during the month from 5.6 percent in October 2024. Also contributing to the downtrend was restaurants and accommodation services with a slower year-on-year increase of 1.1 percent in November 2024 from 2.3 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, 2.6 percent from 2.7 percent;
- b. Transport, 1.0 percent from 0.8 percent; and
- c. Information and communication, 0.8 percent from 1.1 percent.

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

- a. Food and non-alcoholic beverages, 4.4 percent from 3.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 3.9 percent from 3.5 percent;
- c. Health, 2.6 percent from 2.3 percent; and
- d. Personal care, and miscellaneous goods and services, 3.5 percent from 3.7 percent.

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

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 62.0 percent share or 2.0 percentage points;
- b. Housing, water, electricity, gas and other fuels with 11.4 percent share or 0.4 percentage point; and
- c. Personal care, and miscellaneous goods and services with 5.2 percent share or 0.2 percentage point.

Food Inflation

Food inflation at the regional level rose to 4.3 percent in November 2024 from 3.8 percent in the previous month. In November 2023, food inflation was higher at 8.3 percent.

Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in November 2024 was primarily brought about by the year-on-year increase in the index of vegetables, tubers, plantains, cooking bananas and pulses at 7.2 percent during the month from a 14.2 percent annual decline in October 2024. Faster annual growth rate was also observed in the index of meat and other parts of slaughtered land animals at 7.3 percent during the month from 5.9 percent in October 2024.

Moreover, higher inflation rates during the month were noted in the following food groups:

- a. Fish and other seafood, 1.9 percent from 0.7 percent;
- b. Sugar, confectionery and desserts, -6.6 percent from -7.6 percent; and
- c. Ready-made food and other food products not elsewhere classified, 5.3 percent from 5.1 percent.

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

- a. Rice, 5.7 percent from 12.9 percent;
- b. Corn, 6.3 percent from 7.9 percent;
- c. Flour, bread and other bakery products, pasta products, and other cereals, 3.7 percent from 3.8 percent;
- d. Milk, other dairy products and eggs, 3.7 percent from 4.0 percent;
- e. Oils and fats, -1.9 percent from -1.7 percent; and
- f. Fruits and nuts, 3.0 percent from 4.0 percent.

Main Contributors to the Food Inflation

Food inflation shared 58.0 percent or 1.9 percentage points to the overall inflation in November 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 43.5 percent or 1.9 percentage points;
- b. Meat and other parts of slaughtered land animals with a share of 26.8 percent or 1.2 percentage points; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with a share of 12.8 percent or 0.6 percentage point.

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

Commodity/ Service Group	November 2023	October 2024	November 2024
ALL ITEMS	4.5	3.6	3.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	7.9	3.8	4.4
* Food	8.3	3.8	4.3
Cereals and Cereal Products	17.0	10.3	5.1
Cereals	22.0	12.8	5.7
Rice	22.2	12.9	5.7
Corn	12.3	7.9	6.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	5.0	3.8	3.7
Meat and Other Parts of Slaughtered Land Animals	1.2	6.9	7.3
Fish and Other Seafood	5.3	0.7	1.9
Milk, Other Dairy Products, and Eggs	7.6	4.0	3.7
Oils and Fats	-6.7	-1.7	-1.9
Fruits and Nuts	10.4	4.0	3.0
Vegetables, Tubers, Cooking Bananas and Pulses	3.3	-14.2	7.2
Sugar, Confectionery and Desserts	0.7	-7.6	-6.6
Ready-Made Food and Other Food Products N.E.C.	5.2	5.1	5.3
* Non-alcoholic Beverages	2.6	0.0	4.4

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Nov 2023	Oct 2024	Nov 2024	Nov 2023	Oct 2024	Nov 2024
BICOL REGION	4.5	3.6	3.2	0.78	0.76	0.75
Albay	4.5	2.9	3.3	0.77	0.75	0.74
Camarines Norte	5.2	0.9	1.4	0.78	0.77	0.77
Camarines Sur	4.4	5.1	3.9	0.77	0.74	0.74
Catanduanes	4.8	3.2	3.5	0.78	0.76	0.75
Masbate	5.3	3.9	3.4	0.79	0.77	0.76
Sorsogon	3.1	3.0	2.0	0.80	0.78	0.79

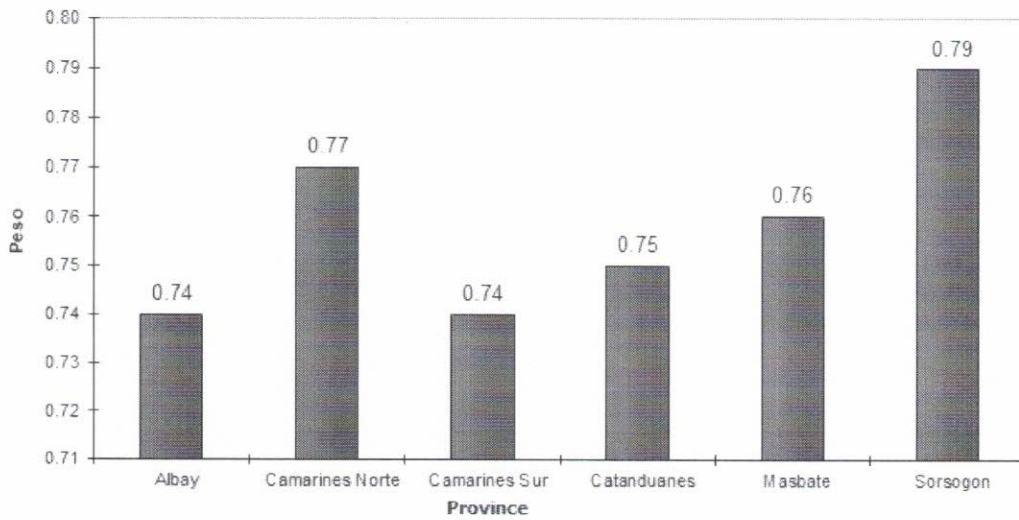
Table 3. Year-on-Year Inflation Rate (IR) by Commodity/Service Group, November 2023, October 2024 and November 2024: Bicol Region
(2018=100)

Commodity/Service Group	November 2023	October 2024	November 2024
All Items	4.5	3.6	3.2
I. Food and Non-Alcoholic Beverages	7.9	3.8	4.4
II. Alcoholic Beverages and Tobacco	10.7	2.7	2.6
III. Clothing and Footwear	5.9	4.5	4.5
IV. Housing, Water, Electricity, Gas and Other Fuels	-3.7	5.6	2.0
V. Furnishings, Household Equipment and Routine Household Maintenance	3.7	3.5	3.9
VI. Health	2.2	2.3	2.6
VII. Transport	1.4	1.0	0.8
VIII. Information and Communication	3.8	1.1	0.8
IX. Recreation, Sport and Culture	4.7	5.4	5.4
X. Education Services	3.2	3.2	3.2
XI. Restaurants and Accommodation Services	6.8	2.3	1.1
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	3.6	3.5	3.9

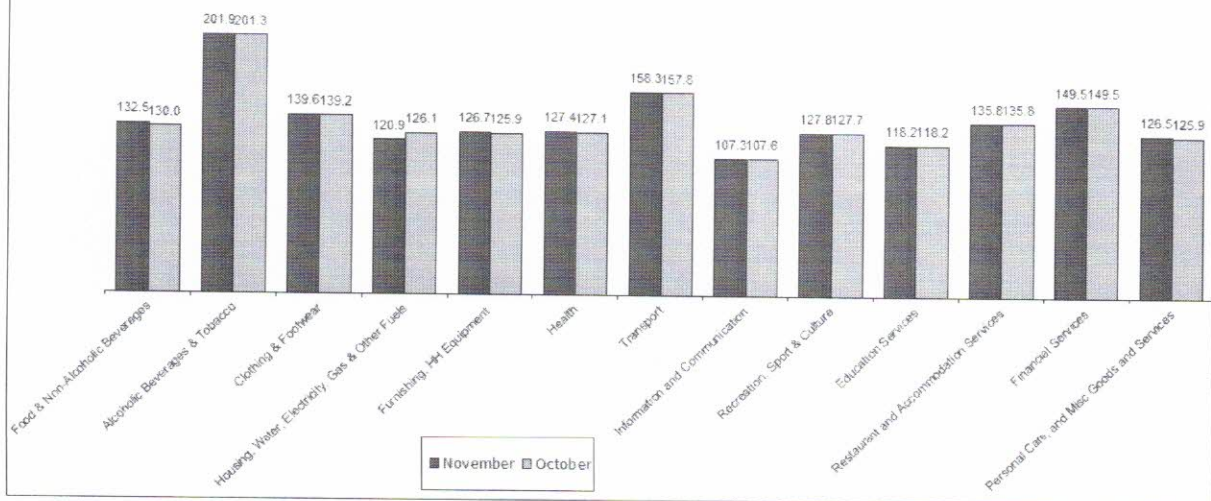
Table 4. Consumer Price Index for All Income Households in Bicol Region, by Province and by Commodity/Service Group: November 2024
(2018=100)

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	132.6	134.8	130.7	134.4	132.7	130.9	126.9
I. Food and Non-Alcoholic Beverages	132.5	134.3	128.0	138.1	128.7	126.5	126.6
II. Alcoholic Beverages and Tobacco	201.9	218.0	190.3	202.1	210.9	172.0	215.2
III. Clothing and Footwear	139.6	143.0	122.6	143.1	148.0	143.9	125.8
IV. Housing, Water, Electricity, Gas and Other Fuels	120.9	125.4	111.2	120.1	111.8	124.6	122.3
V. Furnishings, Household Equipment and Routine Household Maintenance	126.7	135.7	126.2	116.6	128.1	139.2	125.2
VI. Health	127.4	131.9	131.9	122.3	127.0	132.3	129.8
VII. Transport	158.3	164.6	152.5	168.4	164.4	154.3	128.8
VIII. Information and Communication	107.3	105.8	98.9	110.1	109.1	114.9	100.6
IX. Recreation, Sport and Culture	127.8	127.7	130.4	125.3	133.6	147.4	113.8
X. Education Services	118.2	136.2	112.7	110.1	125.3	116.1	125.4
XI. Restaurants and Accommodation Services	135.8	126.7	167.0	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	125.5	126.6	127.5	131.8	128.0	122.8

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



**Figure 3. Consumer Price Index for All-Income Households, Region V:
October 2024 and November 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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Regional Director


RFM/C/FBB