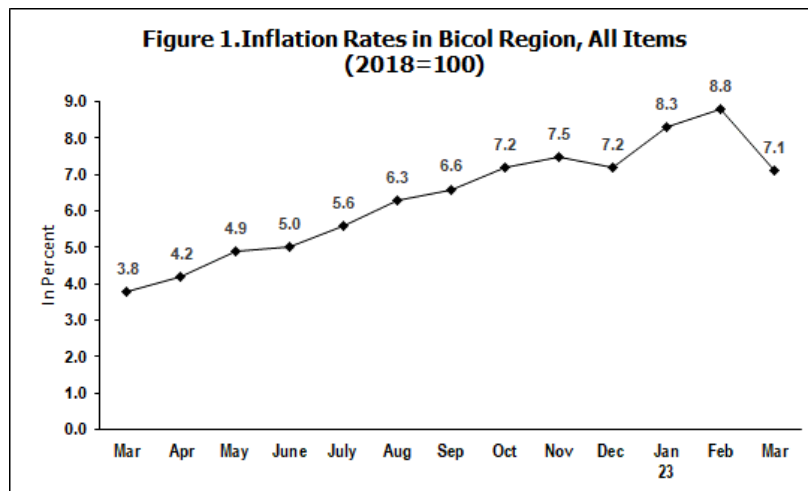


SPECIAL RELEASE

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

Date of Release: 07 April 2023
Reference No. 2023 - 008



The headline inflation or the overall inflation in Bicol Region slowed down to 7.1 percent in March 2023 from 8.8 percent in February 2023. Inflation rate in March 2022 was lower at 3.8 percent. The average inflation for the first quarter of 2023 stood at 8.1 percent.

Among the 13 commodity groups, the downtrend of the overall inflation in March 2023 was mainly brought about by the heavily-weighted food and non-alcoholic beverages, which recorded a lower inflation rate of 8.0 percent from 9.8 percent in the previous month. This was followed by housing, water, electricity, gas and other fuels with an inflation rate of 8.0 percent from 11.9 percent in the previous month. The third primary driver of the downtrend of the headline inflation during the month was transport, which recorded a 3.6 percent inflation rate from 6.9 percent in February 2023.

Other commodity group that contributed to the downtrend in the March 2023 headline inflation was Furnishings, Household Equipment, and Routine Household Maintenance, which registered a lower inflation rate during the month at 4.5 percent compared with the previous month's inflation rate.



In contrast, higher inflation rates were observed in the following commodity groups:

- a. Alcoholic beverages, and tobacco, 10.9 percent;
- b. Health, 3.4 percent;
- c. Information and communication, 1.2 percent;
- d. Recreation, sport and culture, 4.9 percent;
- e. Restaurants and accommodation services, 7.4 percent; and
- f. Personal care, and Miscellaneous Goods and Services, 6.6 percent

The indices of clothing and footwear and education services retained their corresponding previous month's annual increments at 9.4 percent and 2.4 percent. Similarly, the annual rate in the financial services index remained at zero percent.

In terms of contribution to the March 2023 headline inflation rate, the top three commodity groups were the following:

- a. Food and non-alcoholic beverages with 51.3 percent share or 3.6 percentage points;
- b. Housing, water, electricity, gas and other fuels at 20.8 percent share or 1.5 percentage points; and
- c. Restaurants and accommodation services at 6.7 percent share or 0.5 percentage points.

Food inflation at the regional level also moved downward at 8.1 percent in March 2023 from 10.0 percent in February 2023. In March 2022, food inflation was lower at 3.0 percent.

The primary driver of slower food inflation was the lower annual growth in the index of vegetables, tubers, plantains, cooking bananas and pulses at 29.2 percent from 41.0 percent in February 2023. This was followed by fish and other seafood at 8.3 percent from 11.9 percent, and rice at 0.6 percent from 1.6 percent.

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

- a. Meat and other parts of slaughtered land animals, 0.2 percent;
- b. Oils and fats, 14.0 percent; and
- c. Sugar, confectionery and desserts, 44.8 percent;

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of the following food groups during the month:

- a. Corn, 7.7 percent;
- b. Milk, other dairy products and eggs, 14.4 percent;
- c. Fruits and nuts, 5.7 percent; and
- d. Ready-made food and other food products not elsewhere classified, 9.7 percent.

In terms of contribution, the top contributors to food inflation were the following:

- a. Vegetables, tubers, plantains, cooking bananas and pulses with 27.7 percent share;
- b. Sugar, confectionery and desserts with 16.9 percent share; and
- c. Fish and other seafood with 15.6 percent share.

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

Commodity/ Service Group	March 2022	February 2023	March 2023
ALL ITEMS	<u>3.8</u>	<u>8.8</u>	<u>7.1</u>
I. FOOD AND NON-ALCOHOLIC BEVERAGES	<u>3.0</u>	<u>9.8</u>	<u>8.0</u>
* Food	3.0	10.0	8.1
Cereals and Cereal Products	1.9	3.8	3.0
Cereals	1.3	1.7	0.8
Rice	1.2	1.6	0.6
Corn	3.3	6.9	7.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.6	9.0	8.8
Meat and Other Parts of Slaughtered Land Animals	5.1	0.9	0.2
Fish and Other Seafood	13.4	11.9	8.3
Milk, Other Dairy Products, and Eggs	1.3	13.7	14.4
Oils and Fats	6.1	15.9	14.0
Fruits and Nuts	-9.1	1.4	5.7
Vegetables, Tubers, Cooking Bananas and Pulses	-8.7	41.0	29.2
Sugar, Confectionery and Desserts	6.4	47.5	44.8
Ready-Made Food and Other Food Products N.E.C.	2.1	9.5	9.7
* Non-alcoholic Beverages	2.4	0.0	6.8

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	Mar 2022	Feb 2023	Mar 2023	Mar 2022	Feb 2023	Mar 2023
BICOL REGION	3.8	8.8	7.1	0.85	0.79	0.80
Albay	3.6	8.5	6.7	0.84	0.78	0.79
Camarines Norte	1.7	9.3	8.6	0.87	0.79	0.80
Camarines Sur	3.6	10.4	8.6	0.85	0.78	0.79
Catanduanes	2.6	7.4	6.2	0.85	0.80	0.80
Masbate	3.9	7.9	5.8	0.86	0.81	0.81
Sorsogon	6.5	6.4	4.4	0.84	0.80	0.81

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

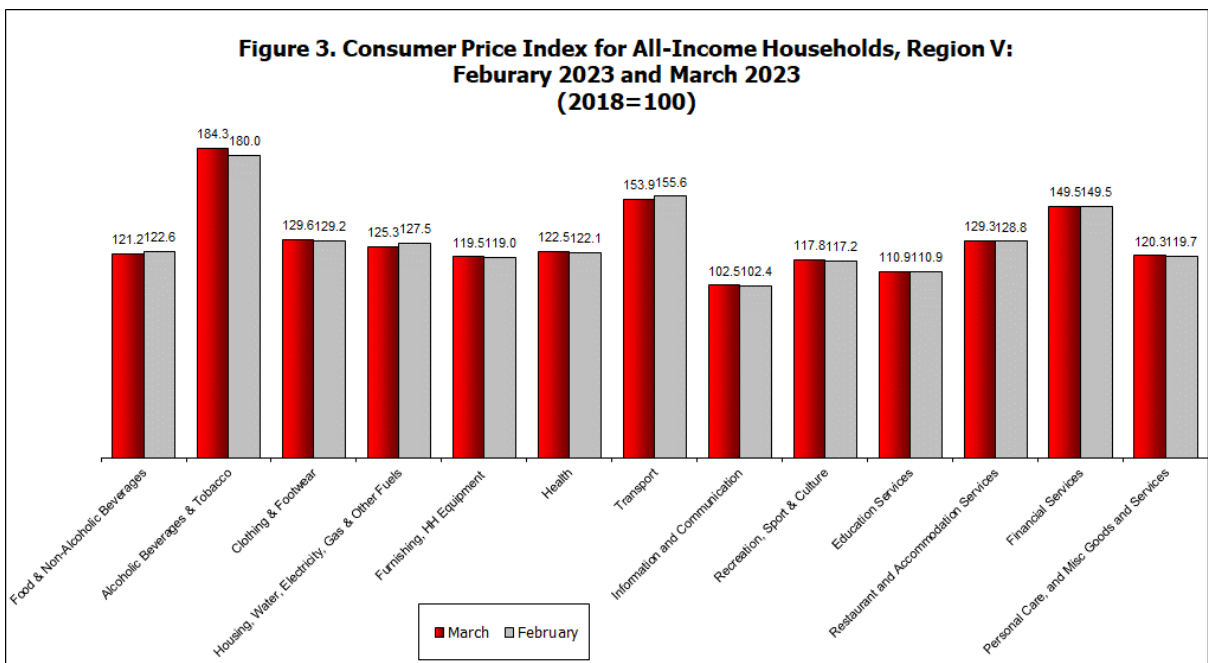
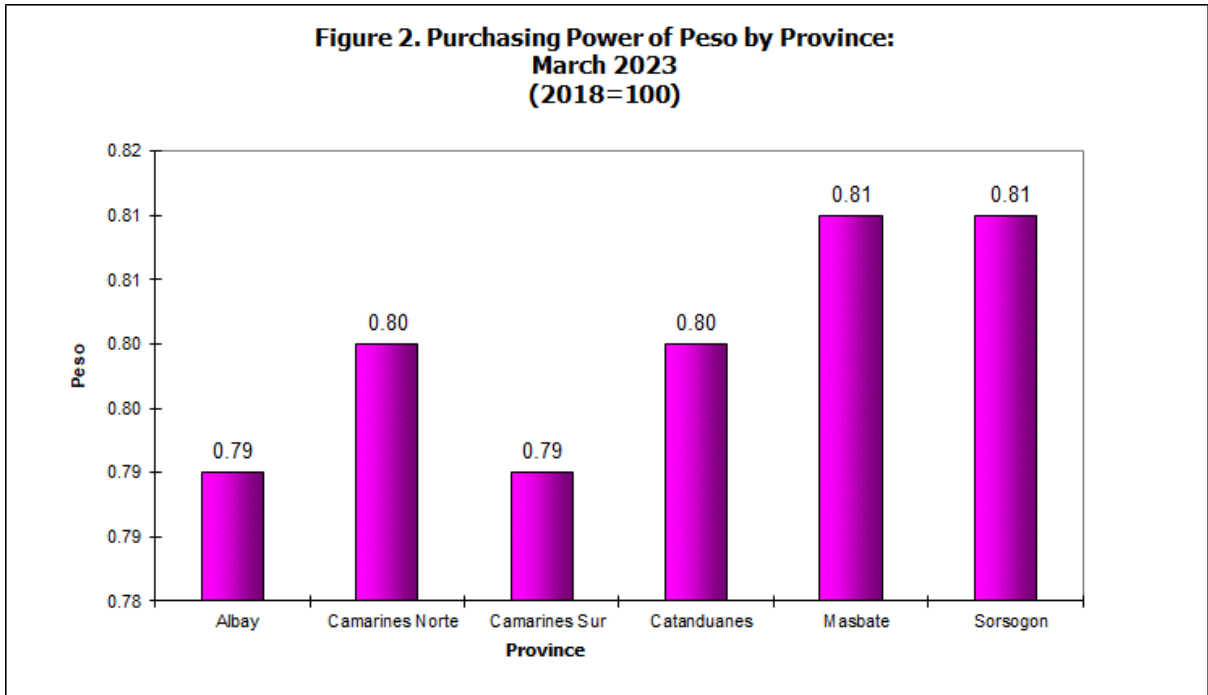
Commodity/Service Group	March 2022	February 2023	March 2023
All Items	3.8	8.8	7.1
I. Food and Non-Alcoholic Beverages	3.0	9.8	8.0
II. Alcoholic Beverages and Tobacco	5.1	9.3	10.9
III. Clothing and Footwear	4.0	9.4	9.4
IV. Housing, Water, Electricity, Gas and Other Fuels	6.3	11.9	8.0
V. Furnishings, Household Equipment and Routine Household Maintenance	3.9	4.7	4.5
VI. Health	2.9	3.1	3.4
VII. Transport	5.3	6.9	3.6
VIII. Information and Communication	0.5	1.1	1.2
IX. Recreation, Sport and Culture	1.5	4.5	4.9
X. Education Services	0.0	2.4	2.4
XI. Restaurants and Accommodation Services	3.5	7.1	7.4
XII. Financial Services	49.5	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.5	6.5	6.6

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

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
All Items	125.7	126.9	125.2	127.1	124.4	122.8	123.7
I. Food and Non-Alcoholic Beverages	121.2	120.9	117.2	124.1	119.2	118.5	120.7
II. Alcoholic Beverages and Tobacco	184.3	208.7	171.3	182.1	190.3	153.6	195.4
III. Clothing and Footwear	129.6	133.8	110.0	130.4	129.1	138.2	122.1
IV. Housing, Water, Electricity, Gas and Other Fuels	125.3	125.2	124.3	128.7	109.6	116.0	128.9
V. Furnishings, Household Equipment and Routine Household Maintenance	119.5	127.4	119.5	112.4	122.6	123.2	118.9
VI. Health	122.5	125.2	124.0	117.3	115.5	130.9	130.9
VII. Transport	153.9	161.5	153.5	158.3	157.9	150.7	131.4
VIII. Information and Communication	102.5	103.9	101.6	101.1	108.6	105.7	100.4
IX. Recreation, Sport and Culture	117.8	118.4	116.7	116.7	121.3	130.6	108.5
X. Education Services	110.9	128.3	109.4	104.5	123.7	112.0	103.9
XI. Restaurants and Accommodation Services	129.3	120.6	153.4	129.9	154.0	127.6	117.8
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	120.3	119.8	115.1	122.9	122.0	120.2	118.3

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

Commodity/ Service Group	February 2023	March 2023	Month-on-Month Inflation Rate	
			February 2023	March 2023
ALL ITEMS	<u>126.7</u>	<u>125.7</u>	<u>0.5</u>	<u>-0.8</u>
I. FOOD AND NON-ALCOHOLIC BEVERAGES	<u>122.6</u>	<u>121.2</u>	<u>-0.2</u>	<u>-1.1</u>
* Food	122.8	121.2	-0.3	-1.3
Cereals and Cereal Products	102.9	103.0	0.8	0.1
Cereals	95.9	95.9	0.0	0.7
Rice	95.4	95.5	0.7	0.0
Corn	117.1	117.4	0.5	0.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	124.6	125.2	0.8	0.5
Meat and Other Parts of Slaughtered Land Animals	125.9	125.6	0.2	-0.2
Fish and Other Seafood	144.3	143.7	3.7	-0.4
Milk, Other Dairy Products, and Eggs	120.9	121.7	1.9	0.7
Oils and Fats	130.7	129.6	-0.2	-0.8
Fruits and Nuts	127.2	128.6	-1.2	1.1
Vegetables, Tubers, Cooking Bananas and Pulses	154.3	133.2	-12.1	-13.7
Sugar, Confectionery and Desserts	153.1	153.3	0.4	0.1
Ready-Made Food and Other Food Products N.E.C.	123.4	124.3	0.2	0.7
* Non-alcoholic Beverages	120.7	121.1	0.7	0.3
II. ALCOHOLIC BEVERAGES AND TOBACCO	<u>180.0</u>	<u>184.3</u>	<u>0.7</u>	<u>2.4</u>
Alcoholic Beverages	133.8	135.4	1.1	1.2
Tobacco	214.2	220.6	0.5	3.0
Other Vegetable-Based Tobacco Products		
NON-FOOD	<u>128.1</u>	<u>127.3</u>	<u>1.2</u>	<u>-0.6</u>
III. CLOTHING AND FOOTWEAR	<u>129.2</u>	<u>129.6</u>	<u>0.7</u>	<u>0.3</u>
Clothing	127.7	128.0	0.5	0.2
Footwear	132.6	133.3	1.1	0.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	<u>127.5</u>	<u>125.3</u>	<u>2.5</u>	<u>-1.7</u>
Actual Rentals for Housing	121.8	122.9	4.0	0.9
Maintenance, Repair and Security of the Dwelling	117.2	117.9	-0.3	0.6
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.0	0.0
Electricity, Gas and Other Fuels	140.0	131.9	0.8	-5.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	<u>119.0</u>	<u>119.5</u>	<u>0.3</u>	<u>0.4</u>
Furniture and Furnishings, and Loose Carpets	119.6	119.8	0.0	0.2
Household Textiles	118.7	119.1	0.0	0.3
Household Appliances	109.7	110.2	0.5	0.5
Glassware, Tableware and Household Utensils	126.3	126.4	0.9	0.1
Tools and Equipment for House and Garden	120.6	120.8	0.1	0.2
Goods and Services for Routine Household Maintenance	125.2	125.8	0.3	0.5
VI. HEALTH	<u>122.1</u>	<u>122.5</u>	<u>0.3</u>	<u>0.3</u>
Medicines and Health Products	118.7	119.3	0.5	0.5
Outpatient Care Services	148.5	148.8	0.3	0.2
Inpatient Care Services	113.7	113.7	0.0	0.0
Other Health Services	130.5	131.4	0.2	0.7
VII. TRANSPORT	<u>155.6</u>	<u>153.9</u>	<u>-0.1</u>	<u>-1.1</u>
Purchase of Vehicles	119.6	119.8	0.6	0.2
Operation of Personal Transport Equipment	131.1	126.8	-1.2	-3.3
Passenger Transport Services	186.5	185.7	0.1	-0.4
Transport Services of Goods	104.6	104.7	0.0	0.1
VIII. INFORMATION AND COMMUNICATION	<u>102.4</u>	<u>102.5</u>	<u>0.0</u>	<u>0.1</u>
Information and Communication Equipment	101.9	101.9	0.0	0.0
Information and Communication Services	102.8	103.0	0.0	0.2
IX. RECREATION, SPORT AND CULTURE	<u>117.2</u>	<u>117.8</u>	<u>0.5</u>	<u>0.5</u>
Recreational Durables	103.7	103.7	0.0	0.0
Other Recreational Goods	111.7	111.9	0.2	0.0
Garden Products and Pets	121.2	122.6	0.6	1.2
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	121.7	125.5	0.7	3.1
Cultural Services	110.5	113.1	0.0	2.4
Newspapers, Books and Stationery	129.1	129.3	0.9	0.2
Package Holidays	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	<u>110.9</u>	<u>110.9</u>	<u>0.0</u>	<u>0.0</u>
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	<u>128.8</u>	<u>129.3</u>	<u>1.5</u>	<u>0.4</u>
Food and Beverage Serving Services	129.1	129.6	1.6	0.4
Accommodation Services	105.9	105.9	0.0	0.0
XII. FINANCIAL SERVICES	<u>149.5</u>	<u>149.5</u>	<u>0.0</u>	<u>0.0</u>
Financial Services	149.5	149.5	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	<u>119.7</u>	<u>120.3</u>	<u>0.5</u>	<u>0.5</u>
Personal Care	120.1	120.7	0.6	0.5
Other Personal Effects	117.2	117.8	0.5	0.5
Other Services	134.0	134.0	-0.3	0.0



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