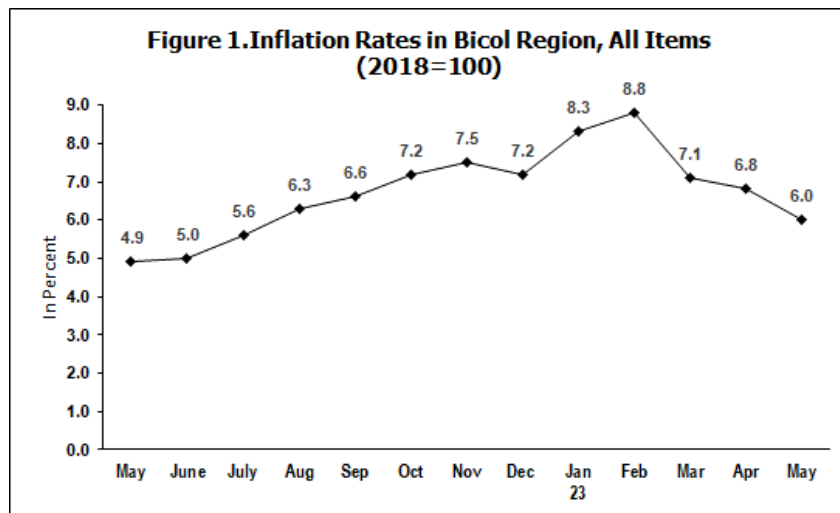


# SPECIAL RELEASE

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

**Date of Release:** 08 June 2023  
**Reference No.** 2023 - 018



The headline inflation or the overall inflation in Bicol Region further slowed down to 6.0 percent in May 2023 from 6.8 percent in April 2023. Inflation rate in May 2022 was lower at 4.9 percent. The average inflation since January 2023 stood at 7.4 percent.

Among the 13 commodity groups, the downtrend of the overall inflation in May 2023 was mainly brought about by the heavily-weighted food and non-alcoholic beverages, which recorded a lower inflation rate of 6.8 percent from 7.4 percent in the previous month. This was followed by housing, water, electricity, gas and other fuels with an inflation rate of 6.8 percent from 7.8 percent in the previous month. The third main source of deceleration of the headline inflation during the month was transport, which recorded a -0.4 percent inflation rate from 1.9 percent in April 2023.

Other commodity groups that contributed to the downtrend in the May 2023 headline inflation were clothing and footwear, which registered a lower inflation rate during the month at 9.5 percent compared with the previous month's inflation rate. Same with furnishings, household equipment and routine household maintenance and personal care, and miscellaneous goods and services recorded at 4.3 percent and 6.3 percent, respectively.



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

- a. Alcoholic beverages, and tobacco, 13.5 percent;
- b. Recreation, sport and culture, 6.2 percent;

The indices of health (3.7 percent), information and communication (1.4 percent), education services (2.4 percent), and restaurants and accommodation services (7.8 percent) retained their corresponding previous month's annual increments. Similarly, the annual rate in the financial services index remained at zero percent.

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

- a. Food and non-alcoholic beverages with 50.5 percent share or 3.0 percentage points;
- b. Housing, water, electricity, gas and other fuels at 20.5 percent share or 1.2 percentage points; and
- c. Restaurants and accommodation services at 8.2 percent share or 0.5 percentage point.

Food inflation at the regional level also moved downward at 6.8 percent in May 2023 from 7.5 percent in April 2023. In May 2022, food inflation was lower at 4.7 percent.

The slower food inflation during the month was primarily influenced by the lower annual growth in fish and other seafood at 4.2 percent from 6.8 percent in April 2023. This was followed by meat and other parts of slaughtered land animals with an inflation rate of 0.2 percent in May 2023 from 1.0 percent in the previous month. The third primary driver of slower food inflation was sugar, confectionery and desserts, which recorded a lower inflation rate of 38.4 percent in May 2023 from 42.5 percent in the previous month.

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

- a. Corn, 9.0 percent;
- b. Flour, bread and other bakery products, pasta products, and other cereals, 8.2 percent;
- c. Milk, other dairy products and eggs, 13.4 percent;
- d. Oils and fats, 9.6 percent; and
- e. Ready-made food and other food products n.e.c, 8.9 percent;

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of rice at 2.7 percent from 1.8 percent, fruits and nuts at 8.8 percent from 8.6 percent, and vegetables, tubers, cooking bananas and pulses at 17.8 percent from 16.9 percent.

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

- a. Cereals and cereal products with 23.2 percent share;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 20.0 percent share; and
- c. Sugar, confectionery and desserts with 17.1 percent share.

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

Commodity/ Service Group	May 2022	April 2023	May 2023
<b>ALL ITEMS</b>	<b><u>4.9</u></b>	<b><u>6.8</u></b>	<b><u>6.0</u></b>
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b><u>4.5</u></b>	<b><u>7.4</u></b>	<b><u>6.8</u></b>
* Food	4.7	7.5	6.8
Cereals and Cereal Products	2.8	3.9	4.3
Cereals	2.1	2.0	2.8
Rice	2.1	1.8	2.7
Corn	0.0	9.2	9.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.4	9.0	8.2
Meat and Other Parts of Slaughtered Land Animals	3.7	1.0	0.2
Fish and Other Seafood	12.9	6.8	4.2
Milk, Other Dairy Products, and Eggs	1.6	14.1	13.4
Oils and Fats	8.5	12.9	9.6
Fruits and Nuts	-7.5	8.6	8.8
Vegetables, Tubers, Cooking Bananas and Pulses	9.8	16.9	17.8
Sugar, Confectionery and Desserts	11.0	42.5	38.4
Ready-Made Food and Other Food Products N.E.C.	3.1	9.4	8.9
* Non-alcoholic Beverages	2.7	0.0	6.6

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

Region and Province	Inflation Rate (IR)			Purchasing Power of the Peso (PPP)		
	May 2022	Apr 2023	May 2023	May 2022	Apr 2023	May 2023
<b>BICOL REGION</b>	<b>4.9</b>	<b>6.8</b>	<b>6.0</b>	<b>0.84</b>	<b>0.80</b>	<b>0.80</b>
Albay	5.2	6.7	6.2	0.83	0.79	0.78
Camarines Norte	3.1	7.9	7.1	0.86	0.80	0.80
Camarines Sur	4.7	8.0	7.2	0.85	0.79	0.79
Catanduanes	3.6	5.6	5.4	0.85	0.81	0.80
Masbate	5.0	5.7	5.3	0.86	0.81	0.81
Sorsogon	6.2	4.5	3.0	0.84	0.82	0.82

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

Commodity/Service Group	May 2022	April 2023	May 2023
<b>All Items</b>	<b>4.9</b>	<b>6.8</b>	<b>6.0</b>
I. Food and Non-Alcoholic Beverages	4.5	7.4	6.8
II. Alcoholic Beverages and Tobacco	4.6	13.3	13.5
III. Clothing and Footwear	4.6	9.8	9.5
IV. Housing, Water, Electricity, Gas and Other Fuels	6.9	7.8	6.8
V. Furnishings, Household Equipment and Routine Household Maintenance	3.7	4.4	4.3
VI. Health	2.6	3.7	3.7
VII. Transport	8.1	1.9	-0.4
VIII. Information and Communication	0.5	1.4	1.4
IX. Recreation, Sport and Culture	1.6	5.8	6.2
X. Education Services	0.0	2.4	2.4
XI. Restaurants and Accommodation Services	2.7	7.8	7.8
XII. Financial Services	0.0	0.0	0.0
XIII. Personal Care, and Miscellaneous Goods and Services	2.7	6.4	6.3

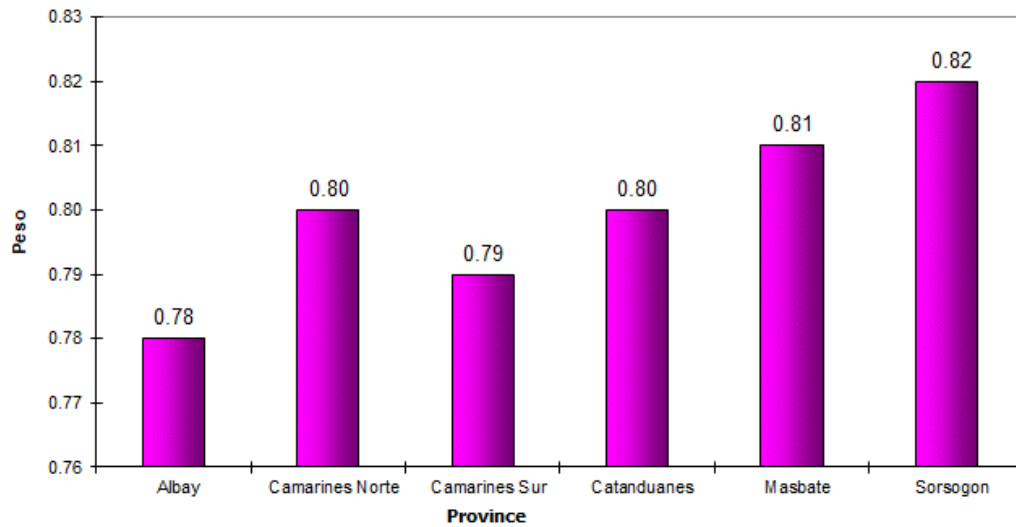
**Table 4. Consumer's Price Index for All Income Households in Bicol Region,  
by Province and by Commodity/Service Group: May 2023  
(2018=100)**

Commodity/Service Group	Region V	Albay	Cam. Norte	Cam. Sur	Catanduanes	Masbate	Sorsogon
<b>All Items</b>	<b>125.5</b>	127.4	124.7	126.8	124.4	123.0	122.2
I. Food and Non-Alcoholic Beverages	<b>120.4</b>	120.6	116.6	123.9	118.4	118.3	117.1
II. Alcoholic Beverages and Tobacco	<b>192.3</b>	214.3	174.5	195.6	200.6	154.7	202.8
III. Clothing and Footwear	<b>131.0</b>	137.1	110.2	130.4	130.2	139.9	123.2
IV. Housing, Water, Electricity, Gas and Other Fuels	<b>124.8</b>	126.7	121.9	126.4	109.9	118.0	128.5
V. Furnishings, Household Equipment and Routine Household Maintenance	<b>120.1</b>	128.7	120.2	112.5	122.6	124.3	119.2
VI. Health	<b>123.2</b>	126.5	124.3	118.1	115.0	131.2	130.9
VII. Transport	<b>152.2</b>	160.6	150.9	156.4	156.7	148.7	129.3
VIII. Information and Communication	<b>102.7</b>	104.0	101.6	101.5	108.6	105.7	100.4
IX. Recreation, Sport and Culture	<b>119.6</b>	119.9	119.4	119.4	123.4	131.5	109.1
X. Education Services	<b>110.9</b>	128.3	109.4	106.1	123.7	112.0	103.9
XI. Restaurants and Accommodation Services	<b>130.1</b>	121.1	155.6	104.5	155.3	127.1	120.2
XII. Financial Services	<b>149.5</b>	146.0	146.0	129.9	163.6	163.6	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	<b>120.8</b>	120.7	115.5	146.0	122.4	120.2	118.4

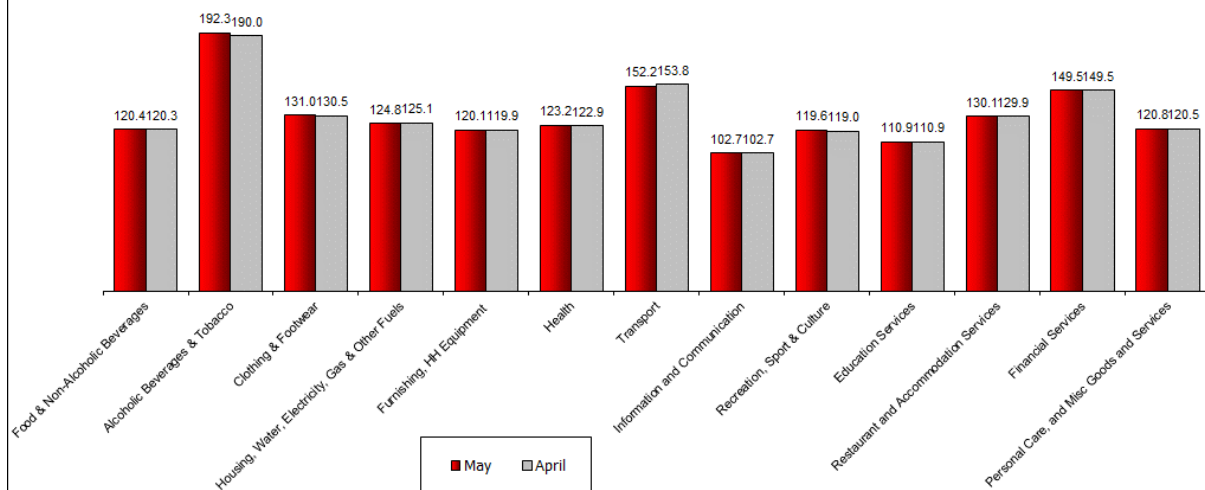
**Table 5. Consumer's Price Index and Month-on-Month IR For All Income Household  
by Commodity Group: April 2023 and May 2023  
(2018=100)**

Commodity/ Service Group	April 2023	May 2023	Month-on-Month Inflation Rate	
			April 2023	May 2023
<b>ALL ITEMS</b>	<b><u>125.6</u></b>	<b><u>125.5</u></b>	<b><u>-0.4</u></b>	<b><u>-0.1</u></b>
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b><u>120.3</u></b>	<b><u>120.4</u></b>	<b><u>-2.1</u></b>	<b><u>0.1</u></b>
* Food	120.3	120.3	-2.4	0.0
Cereals and Cereal Products	103.9	104.3	1.8	0.4
Cereals	96.8	97.3	0.5	1.7
Rice	96.4	96.9	1.7	0.5
Corn	118.5	118.9	1.7	0.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	125.9	126.1	1.9	0.1
Meat and Other Parts of Slaughtered Land Animals	128.0	128.9	1.9	0.7
Fish and Other Seafood	140.5	137.0	1.0	-2.5
Milk, Other Dairy Products, and Eggs	121.6	121.2	2.4	-0.3
Oils and Fats	129.3	128.3	-1.3	-0.8
Fruits and Nuts	129.6	129.2	0.7	-0.3
Vegetables, Tubers, Cooking Bananas and Pulses	118.2	123.1	-32.7	4.1
Sugar, Confectionery and Desserts	153.0	152.0	0.3	-0.7
Ready-Made Food and Other Food Products N.E.C.	124.6	125.0	1.1	0.3
* Non-alcoholic Beverages	121.5	121.7	1.3	0.2
<b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>	<b><u>190.0</u></b>	<b><u>192.3</u></b>	<b><u>6.3</u></b>	<b><u>1.2</u></b>
Alcoholic Beverages	136.6	137.6	3.2	0.7
Tobacco	229.6	232.9	7.7	1.4
Other Vegetable-Based Tobacco Products			..	..
<b>NON-FOOD</b>	<b><u>127.4</u></b>	<b><u>127.2</u></b>	<b><u>0.6</u></b>	<b><u>-0.2</u></b>
<b>III. CLOTHING AND FOOTWEAR</b>	<b><u>130.5</u></b>	<b><u>131.0</u></b>	<b><u>1.7</u></b>	<b><u>0.4</u></b>
Clothing	128.5	128.7	1.1	0.2
Footwear	135.0	135.9	3.0	0.7
<b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b><u>125.1</u></b>	<b><u>124.8</u></b>	<b><u>0.6</u></b>	<b><u>-0.2</u></b>
Actual Rentals for Housing	122.9	122.9	5.0	0.0
Maintenance, Repair and Security of the Dwelling	117.8	118.0	0.2	0.2
Water Supply and Miscellaneous Services Relating to the Dwelling	110.8	110.8	0.0	0.0
Electricity, Gas and Other Fuels	131.3	130.1	-5.5	-0.9
<b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b>	<b><u>119.9</u></b>	<b><u>120.1</u></b>	<b><u>1.1</u></b>	<b><u>0.2</u></b>
Furniture and Furnishings, and Loose Carpets	119.8	119.9	0.2	0.1
Household Textiles	119.4	119.5	0.6	0.1
Household Appliances	110.5	110.3	1.3	-0.2
Glassware, Tableware and Household Utensils	126.8	127.1	1.3	0.2
Tools and Equipment for House and Garden	120.9	123.4	0.3	2.1
Goods and Services for Routine Household Maintenance	126.4	126.8	1.3	0.3
<b>VI. HEALTH</b>	<b><u>122.9</u></b>	<b><u>123.2</u></b>	<b><u>1.0</u></b>	<b><u>0.2</u></b>
Medicines and Health Products	119.9	120.4	1.5	0.4
Outpatient Care Services	149.4	149.4	0.9	0.0
Inpatient Care Services	113.7	113.7	0.0	0.0
Other Health Services	131.7	131.7	1.2	0.0
<b>VII. TRANSPORT</b>	<b><u>153.8</u></b>	<b><u>152.2</u></b>	<b><u>-1.3</u></b>	<b><u>-1.0</u></b>
Purchase of Vehicles	119.9	119.9	0.8	0.0
Operation of Personal Transport Equipment	126.1	121.1	-5.0	-4.0
Passenger Transport Services	185.7	185.7	-0.3	0.0
Transport Services of Goods	104.7	104.8	0.1	0.1
<b>VIII. INFORMATION AND COMMUNICATION</b>	<b><u>102.7</u></b>	<b><u>102.7</u></b>	<b><u>0.3</u></b>	<b><u>0.0</u></b>
Information and Communication Equipment	101.9	101.9	0.0	0.0
Information and Communication Services	103.4	103.4	0.6	0.0
<b>IX. RECREATION, SPORT AND CULTURE</b>	<b><u>119.0</u></b>	<b><u>119.6</u></b>	<b><u>2.1</u></b>	<b><u>0.5</u></b>
Recreational Durables	103.7	103.7	0.0	0.0
Other Recreational Goods	112.4	112.7	0.3	0.6
Garden Products and Pets	123.6	123.3	2.6	-0.2
Recreational Services	94.3	94.3	0.0	0.0
Cultural Goods	128.1	128.1	6.0	0.0
Cultural Services	115.4	115.4	4.4	0.0
Newspapers, Books and Stationery	131.2	132.5	2.5	1.0
Package Holidays	100.0	100.0	0.0	0.0
<b>X. EDUCATION SERVICES</b>	<b><u>110.9</u></b>	<b><u>110.9</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>
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
<b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>	<b><u>129.9</u></b>	<b><u>130.1</u></b>	<b><u>2.4</u></b>	<b><u>0.2</u></b>
Food and Beverage Serving Services	130.2	130.4	2.4	0.2
Accommodation Services	107.3	108.7	1.3	1.3
<b>XII. FINANCIAL SERVICES</b>	<b><u>149.5</u></b>	<b><u>149.5</u></b>	<b><u>0.0</u></b>	<b><u>0.0</u></b>
Financial Services	149.5	149.5	0.0	0.0
<b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>	<b><u>120.5</u></b>	<b><u>120.8</u></b>	<b><u>1.2</u></b>	<b><u>0.2</u></b>
Personal Care	120.9	121.2	1.3	0.2
Other Personal Effects	117.8	117.7	1.0	-0.1
Other Services	134.0	134.0	-0.3	0.0

**Figure 2. Purchasing Power of Peso by Province:  
May 2023  
(2018=100)**



**Figure 3. Consumer Price Index for All-Income Households, Region V:  
April 2023 and May 2023  
(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**  
Regional Director