



SPECIAL RELEASE

SUMMARY INFLATION REPORT CONSUMER PRICE INDEX OF BULACAN (2018=100)

February 2024

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Bulacan's inflation rate accelerate at 7.3 percent in February 2024

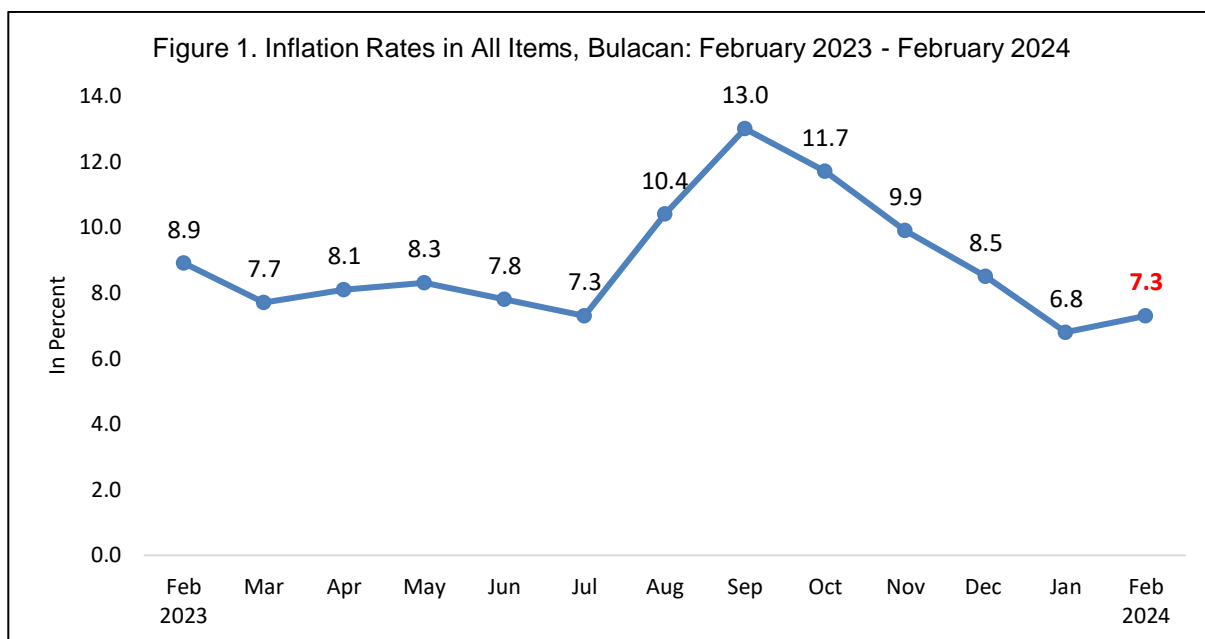
The average inflation rate in the Province of Bulacan accelerated to 7.3 percent in February 2024 from 6.8 percent in January 2024. This showed a drop of 1.6 percentage points from the 8.9 percent recorded in the same month of the previous year. It is the first time to accelerate this year since its four-month deceleration since October 2023 with 11.6 to 6.8 percent in January 2024.

Table 1. Year-on-Year Inflation Rate for All Items: Philippines, Central Luzon, and Bulacan in Percent (2018=100)

Area	February 2023	January 2023	February 2024	Average* (Year-to-Date)
Philippines	8.6	8.7	3.4	3.1
Central Luzon	9.3	9.8	4.8	4.2
Bulacan	8.9	9.2	7.3	7.0

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

*Year-on-year change to average CPI for February 2023 and February 2024



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Among the 13 commodity groups, the major contributor to the year-on-year inflation uptrend was Housing, Water, Electricity, Gas and Other Fuels which recorded an inflation rate of 12.5 percent in February from 9.1 percent in the previous month. This was followed by Transport which rebounded at 0.6 percent inflation during the month from -0.2 percent in January; third was Food and Non-Alcoholic Beverages with 6.0 percent this February from 5.9 percent in the previous month.

Meanwhile, lower annual increments were noted in the indices of the following commodity groups during the month:

1. Clothing and Footwear, 11.4 percent from 14.2 percent;
2. Furnishings, Household Equipment and Routine Household Maintenance, 3.0 percent from 4.1 percent;
3. Health, 5.0 percent from 6.2 percent;
4. Information and Communication, 0.3 percent from 0.8 percent;
5. Recreation, Sport and Culture, 7.6 percent from 7.7 percent;
6. Restaurants and Accommodation Services, 10.6 percent from 11.7 percent;
7. Personal Care, and Miscellaneous Goods and Services, 7.9 percent from 9.7 percent;

The commodity group with the same inflation rate as the previous month were the following:

1. Alcoholic Beverages and Tobacco, 13.0 percent;
2. Education Services, 9.0 percent;
3. Financial Services, -0.1 percent;

Table 2. Month-on-Month and Year-on-Year Percent Changes by Sub-Group, Bulacan:
February 2023, January 2024, and February 2024

Commodity Group	February 2023	January 2024	February 2024
ALL ITEMS	8.9	6.8	7.3
Food and Non-Alcoholic Beverages	9.1	5.9	6.0
Alcoholic Beverages and Tobacco	13.5	13.0	13.0
Clothing and Footwear	8.3	14.2	11.4
Housing, Water, Electricity, Gas and Other Fuels	4.9	19.1	12.5
Furnishings, Household Equipment and Routine Household Maintenance	7.9	4.1	3.0
Health	9.3	6.2	5.0
Transport	15.4	-0.2	0.6
Information and Communication	1.3	0.8	0.3
Recreation, Sport and Culture	10.5	7.7	7.6
Education Services	-0.6	9.0	9.0
Restaurants and Accommodation Services	10.1	11.7	10.6
Financial Services	0.0	-1.0	-1.0
Personal Care, and Miscellaneous Goods and Services	10.1	9.7	7.9

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Food Inflation accelerates to 6.3 percent in February 2024

During the month, Food inflation in the province accelerated its level at 6.3 percent from 6.0 percent in January.

The following food groups exhibited deceleration at slower pace during the month;

1. Vegetables, tubers, plantains, cooking bananas and pulses (ND), -7.9 percent from -19.6 percent;
2. Meat and other parts of slaughtered land animals (ND), -0.4 percent from -3.4 percent;

Meanwhile, Oils and fat (ND) further decelerated to -6.6 percent from -5.1 percent in January.

In contrast, slower annual increment was noted in the following indices:

1. Cereals and cereals product (ND), 19.2 percent from 20.7 percent;
2. Fish and other seafood (ND), 4.5 percent from 6.5 percent;

3. Milk, other dairy products and eggs (ND), 1.5 percent from 8.2 percent;
4. Fruits and nuts (ND), 12.1 percent from 16.6 percent;
5. Sugar, confectionery and desserts (ND), 4.8 percent and 6.0 percent;
6. Ready-made food and other food products n.e.c, 7.1 percent from 8.0 percent.

Table 3. Provincial Year-on-Year Inflation Rates of Selected Food Items in Percent in Bulacan: January and February 2024

Commodity/Sub-Commodity Group	January 2024	February 2024
FOOD	6.0	6.3
Cereals and cereal product	20.7	19.2
Cereals	26.0	24.5
Rice	26.2	24.7
Corn	5.4	2.0
Meat and Other Parts of Slaughtered Land Animals	-3.4	-0.4
Fish and Other Seafood	6.5	4.5
Milk, Other Dairy Products, and Eggs	8.2	1.5
Oils and Fats	-5.1	-6.6
Fruits and Nuts	16.6	12.1
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	-19.6	-7.9
Sugar, Confectionery and Desserts	6.0	4.8
Ready-Made Food and Other Food Products N.E.C.	8.0	7.1

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

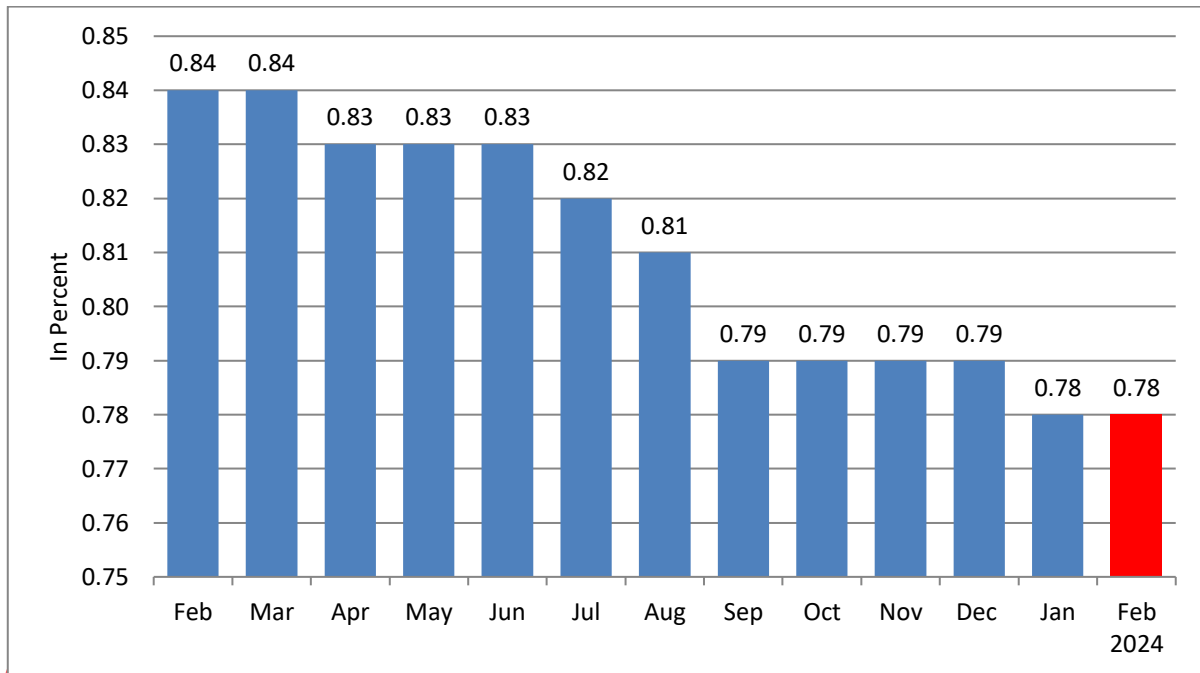
Consumer Price Index (CPI) increases to 128.0

The CPI of the Province of Bulacan slightly increased to 128.0 in February 2024 from 127.5 in January 2024. The CPI value of 128.0 implies that an average typical Filipino household in the province of Bulacan needs an average of Php 128.00 to buy and avail the same amount of commonly purchased basket of goods and services worth Php100.00 from the year 2018. In fact, this was an increase of Php 28.00 equivalent to a 28.0 percent increase within the six-year time period.


The Purchasing Power of Peso (PPP) remains at 0.78

The PPP remained at 0.78 from the previous month. This means that a peso in 2018 was only worth 78 centavos during the month. The PPP had its peak value at 0.84 during the first quarter of 2023 and continuously went down to 0.78 up the present month.

Figure 2. Purchasing Power of Peso: Bulacan February 2023 – February 2024
(2018=100)



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA


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Date: 07 March 2024

TECHNICAL NOTES

Consumer Price Index (CPI)

The CPI is a measure of the changes in the average price level of goods and services that most people buy for their day-to-day consumption. It measures the composite change in the consumer prices of various commodities over time.

Inflation Rate

The inflation rate is the annual or monthly rate of change of the CPI expressed in percent. Inflation is interpreted in terms of declining purchasing power of money.

Month-On-Month Inflation Rate

Month-On-Month Inflation Rate is the monthly percentage change of CPI.

Year-On-Year Inflation Rate

Year-On-Year Inflation Rate is the annual percentage change of CPI.

Purchasing Power of Peso

A measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100.