



SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (CPI) for All Income Households Camarines Sur (2018=100)

February 2024

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**Table 1. Year-on-Year Inflation Rates for All Income Households,
 Camarines Sur, In Percent (2018=100)**

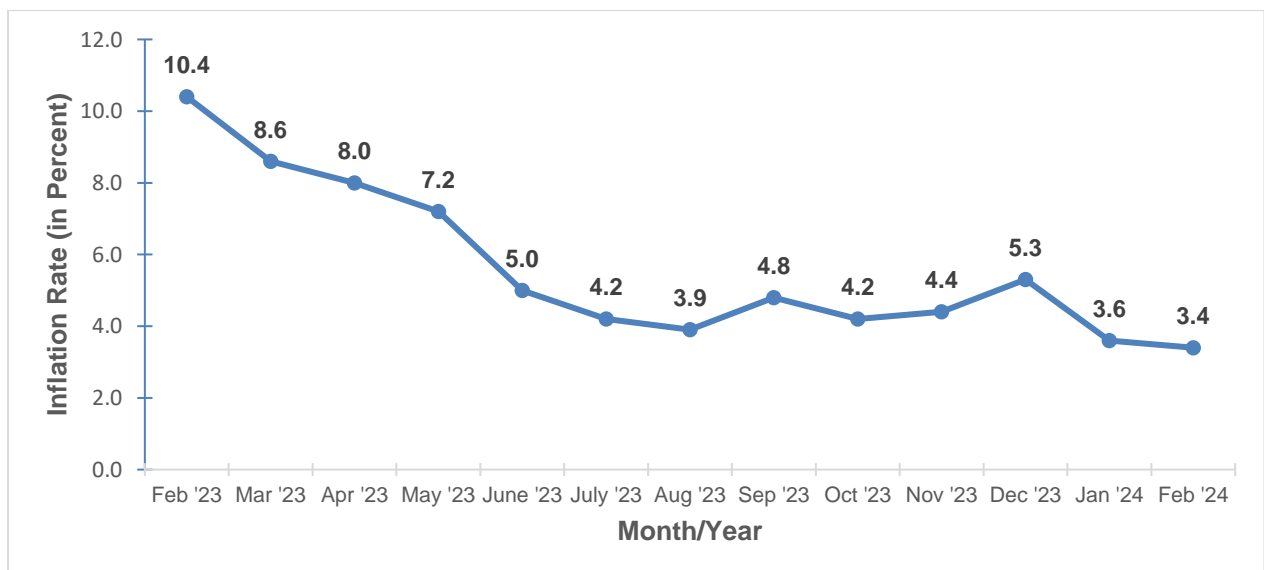
Area	February 2023	January 2024	February 2024	Year-to-Date*
Camarines Sur	10.4	3.6	3.4	3.5

*Year on year change of average CPI for January to February 2024 vs 2022

Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

The headline inflation in Camarines Sur slowed down to 3.4 percent in February 2024 from 3.6 percent recorded in January 2024. In addition, the inflation rate in February 2024 was lower by 7.0 percentage points than the inflation rate recorded in February 2023. The average year-to-date inflation stood at 3.5 percent.

**Figure 1. Year-on-Year Inflation Rates for All Income Households,
 Camarines Sur, in Percent: February 2024 – February 2024
 (2018=100)**



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

I. Main Contributors to the Headline Inflation

The main contributor in Camarines Sur's overall inflation during the month of February 2024 was Food and Non-alcoholic Beverages with a 7.2 percent inflation rate. The main contributor to the inflation in this commodity group is Rice with a 36.9 percent inflation rate.

Transport was the second contributor to the Camarines Sur's inflation rate with 7.6 percent. The third primary driver in the downtrend of inflation in the province in February 2024 was Information and Communication with a 9.4 percent inflation rate.

II. Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in February 2024 was mainly brought about by the lower inflation rate in Housing, Water, Electricity, Gas and Other Fuels at -6.8 percent during the month from -2.7 percent in the previous month. Restaurant and Accommodation Services also recorded a decline of 0.7 percentage points from the January 2024 to 1.2 percent in February 2024.

The annual upticks also slowed down in the index of Personal Care, and Miscellaneous Goods and Services, 2.0 percent; Health, 1.7 percent; Furnishings, Household Equipment and Routine Household Maintenance, 1.1 percent; and.

On the other hand, the following commodity groups recorded an uptrend: Alcoholic Beverages and Tobacco, 11.2 percent; Transport, 7.6 percent; Food and Non-alcoholic Beverages, 7.2 percent; Recreation, Sport and Culture, 4.5 percent; Clothing and Footwear, 2.8 percent.

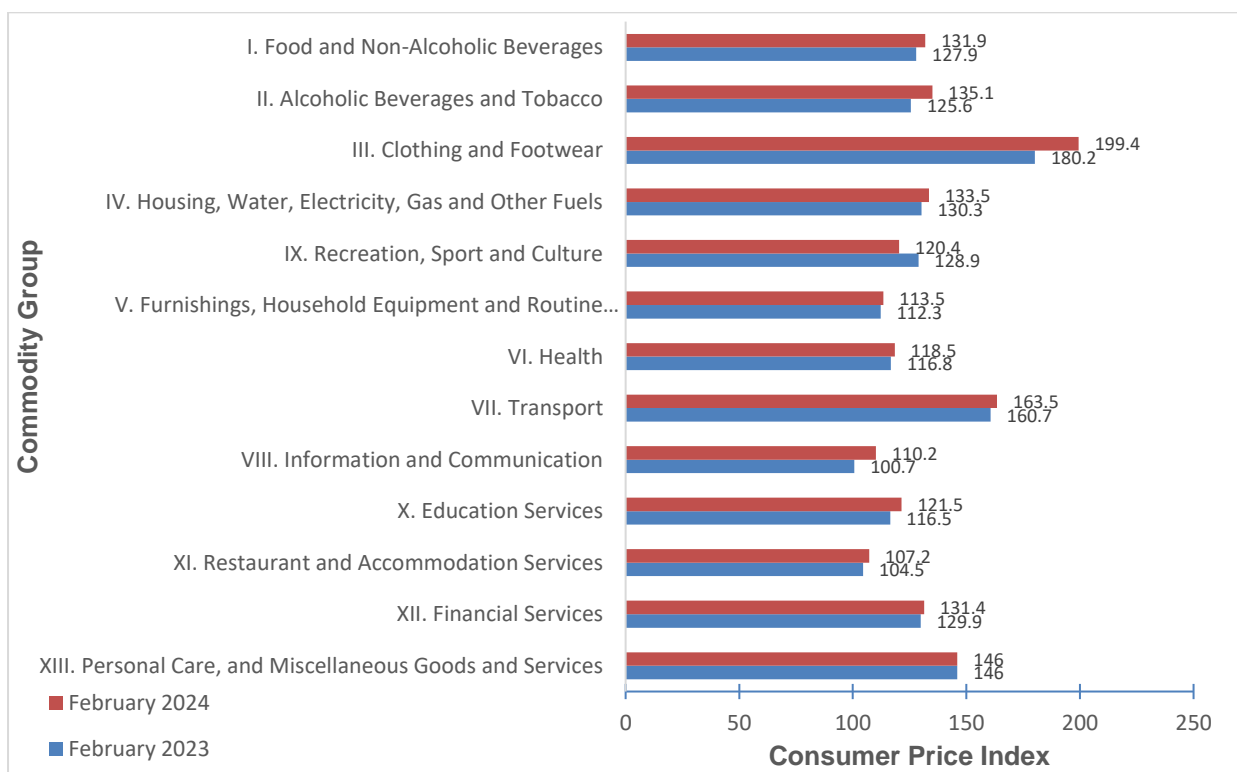
Meanwhile, Information and Communication, and Education Services retained its previous month's inflation rate, while Financial Services recorded zero percent annual growth.

Table 2. Consumer Price Index for All Income Households in Camarines Sur by Commodity Group: February 2024, January 2024 - February 2024 (2018 = 100)

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	February 2023	February 2024	Inflation Rate	January 2024	February 2024
ALL ITEMS	127.9	131.9		131.9	132.3
I. Food and Non-Alcoholic Beverages	125.6	135.1	6.6	135.1	134.7
II. Alcoholic Beverages and Tobacco	180.2	199.4	11.1	199.4	200.3
III. Clothing and Footwear	130.3	133.5	2.6	133.5	134.0
IV. Housing, Water, Electricity, Gas and Other Fuels	128.9	120.4	-2.7	120.4	120.1
V. Furnishings, Household Equipment and Routine Household Maintenance	112.3	113.5	1.2	113.5	113.5
VI. Health	116.8	118.5	2.0	118.5	118.8
VII. Transport	160.7	163.5	1.4	163.5	172.9
VIII. Information and Communication	100.7	110.2	9.4	110.2	110.2
IX. Recreation, Sport and Culture	116.5	121.5	4.3	121.5	121.8
X. Education Services	104.5	107.2	2.6	107.2	107.2
XI. Restaurant and Accommodation Services	129.9	131.4	1.9	131.4	131.4
XII. Financial Services	146.0	146.0	0.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	122.5	124.8	2.3	124.8	124.9
Inflation Rate	10.4	3.4		3.6	3.4
Purchasing Power of Peso	0.78	0.76		0.76	0.3

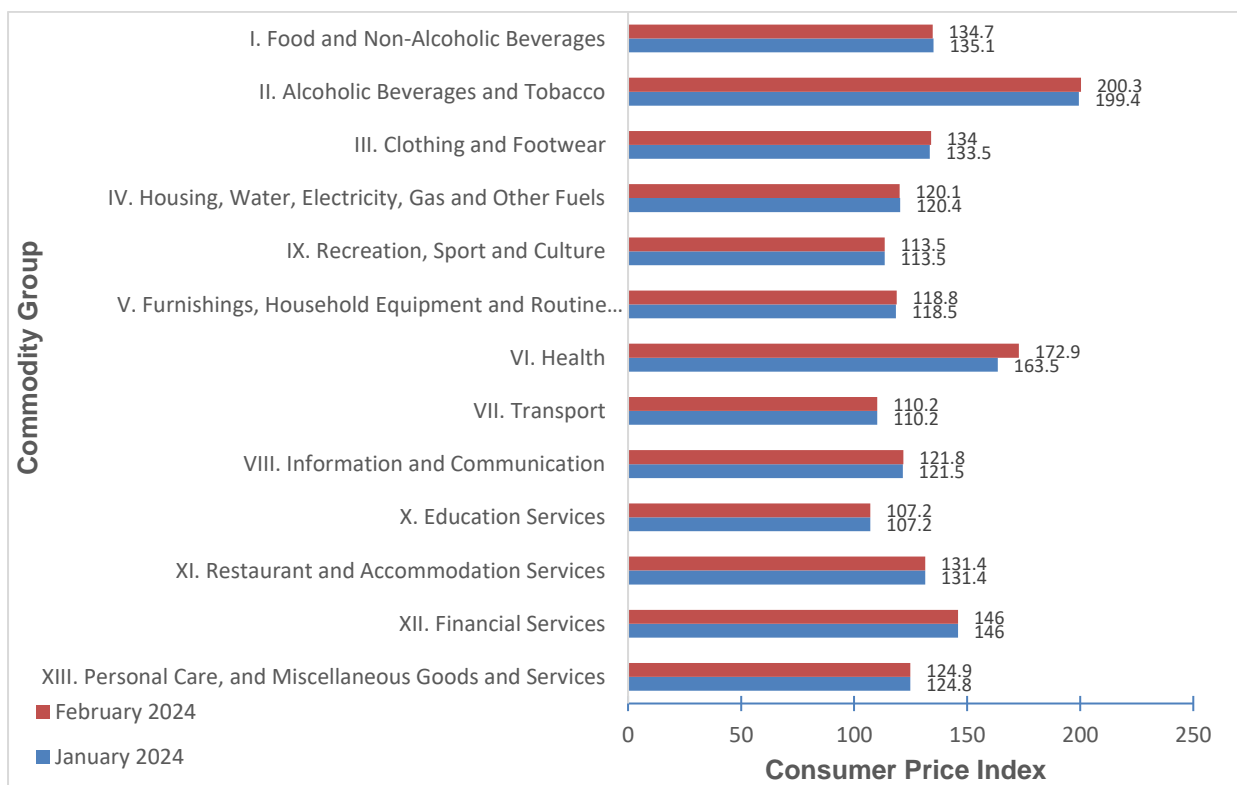
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Figure 2. Consumer Price Index for All Income Households in Camarines Sur by Commodity Group, Year-on-Year: February 2023 and February 2024 (2018 = 100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Figure 3. Consumer Price Index for All Income Households in Camarines Sur by Commodity Group, Month-on-Month: January and February 2024 (2018 = 100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Purchasing Power of Peso drops to PhP 0.76 in February 2024

In Camarines Sur



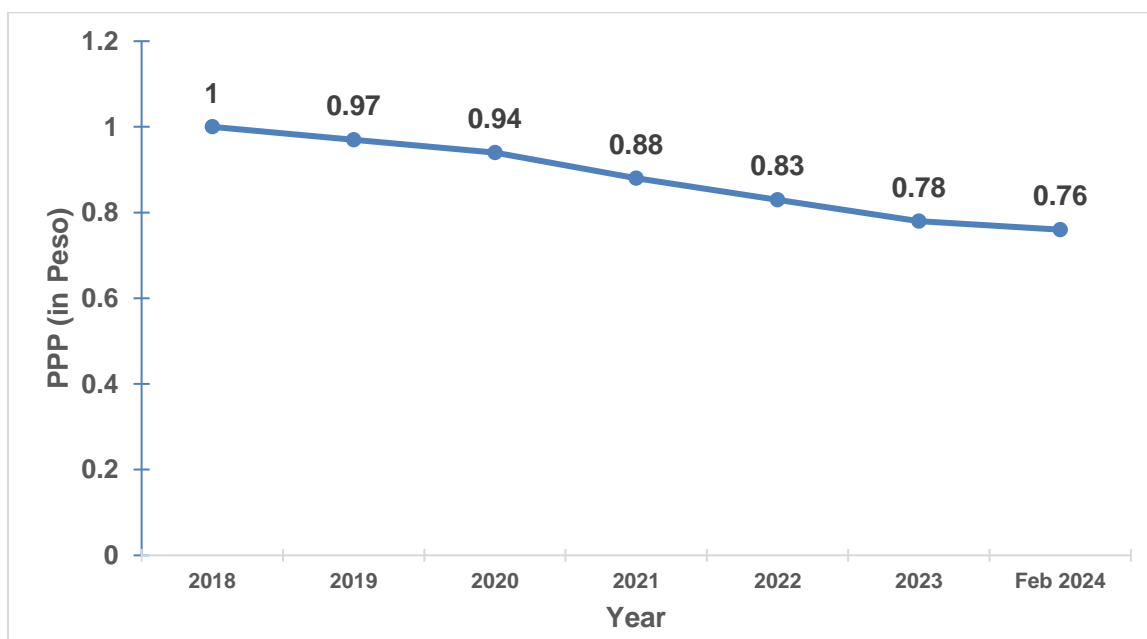
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

The Purchasing Power of Peso (PPP) in the province of Camarines Sur decreased to 0.76 in February 2024.

This means that a peso in 2018 is only worth 76 centavos in February 2024, or you need PhP132.30 to purchase the same volume of goods and services worth P100.00 in 2018.

Purchasing Power of Peso (PPP) is inversely related to inflation rate. Thus, as the inflation rate increases, PPP declines. Figure 4 shows that in Camarines Sur, PPP has been decreasing on the average of 0.04 annually from 2018 to 2024. The PPP in 2023 was 0.78. This implies that the PhP1.00 in 2018 as the base year, values only PhP0.78 in 2023.

Figure 4. Purchasing Power of Peso in Camarines Sur: 2018-2023, February 2024 (2018=100)



Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

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.

COMPONENTS OF CPI:

A. Base Period

The reference date or base period is the benchmark or reference date or period at which the index is taken as equal to 100. Starting February 2022, the base period is 2018.

B. Market Basket

A sample of the thousands of varieties of goods purchased for consumption and services availed by the households in the country selected to represent the composite price behaviour of all goods and services purchased by consumers.

C. Weighting System

The weighting pattern uses the expenditures on various consumer items purchased by households as proportion to total expenditure.

D. Formula

The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights.

E. Geographic Coverage

CPI values are computed at the national, regional, and provincial levels, and for selected cities.

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.

HEADLINE INFLATION RATE

The headline inflation rate refers to the rate of change in the CPI, a measure of the average standard "basket" of goods and services consumed by a typical family.

YEAR-ON-YEAR INFLATION RATE

Year-On-Year Inflation Rate is the annual percentage change of CPI. For example, the percentage change of CPI between February 2023 and February 2024.

MONTH-ON-MONTH INFLATION RATE

Month-On-Month Inflation Rate is the monthly percentage change of CPI. For example, the percentage changes of CPI between February 2024 and January 2024.

PURCHASING POWER OF PESO (PPP)

The purchasing power of peso (PPP) shows how much peso in the base period is worth in the current period. It is computed as the reciprocal of the CPI for the period under review multiplied by 100.

For example, the PhP 1.00 in 2018 is valued only at PhP 0.78 in 2023.



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