



SPECIAL RELEASE

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

April 2024

Date of Release: 20 May 2024
Reference No. 2024-055

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

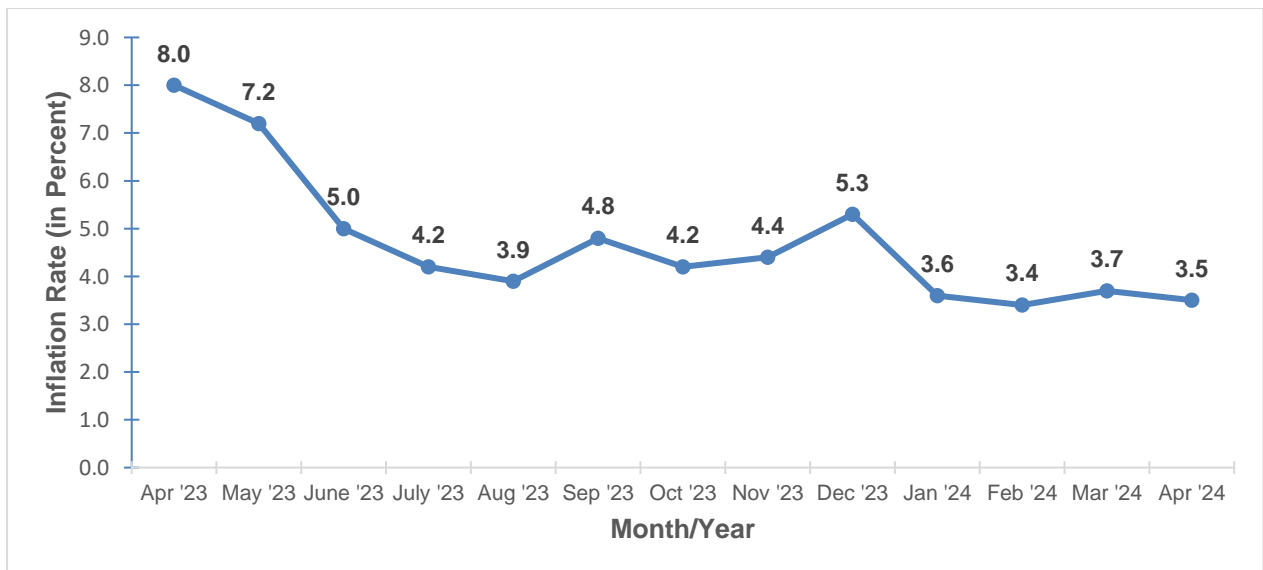
Area	April 2023	March 2024	April 2024	Year-to-Date*
Camarines Sur	8.0	3.7	3.5	3.6

**Year on year change of average CPI for January to April 2024 vs 2023*

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 3.5 percent in April 2024 from 3.7 percent recorded in March 2024. This brings the provincial average inflation from January to April 2024 at 3.6 percent. In addition, the inflation rate in April 2024 was lower by 4.5 percentage points than the inflation rate recorded in April 2023 at 8.0 percent.

Figure 1. Year-on-Year Inflation Rates for All Income Households, Camarines Sur, in Percent: April 2024 – April 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 April 2024 was Food and Non-alcoholic Beverages with an inflation rate of 7.8 percent. This equates to 98.5 percent share or 3.45 points contribution to the province inflation. The main contributor to the inflation in this commodity group is Rice with a 36.7 percent inflation rate, This accounts to 103.5 percent share, or 3.63 points.

Transport was the second contributor to the province's inflation rate with 18.5 percent share or 0.65 points, while the third primary driver was Information and Communication with a 7.6 percent share or 0.27 points.

II. Main Drivers to the Downtrend of the Headline Inflation

The downtrend in the overall inflation in April 2024 was primarily influenced by the lower year-on-year increase in the heavily weighted Food and Non-alcoholic Beverages at 7.8 percent during the month from 8.1 percent in the previous month. The slower annual growth rate in Alcoholic Beverages and Tobacco to 5.6 percent in April 2024 from 10.0 percent also contributed to the downtrend of overall inflation.

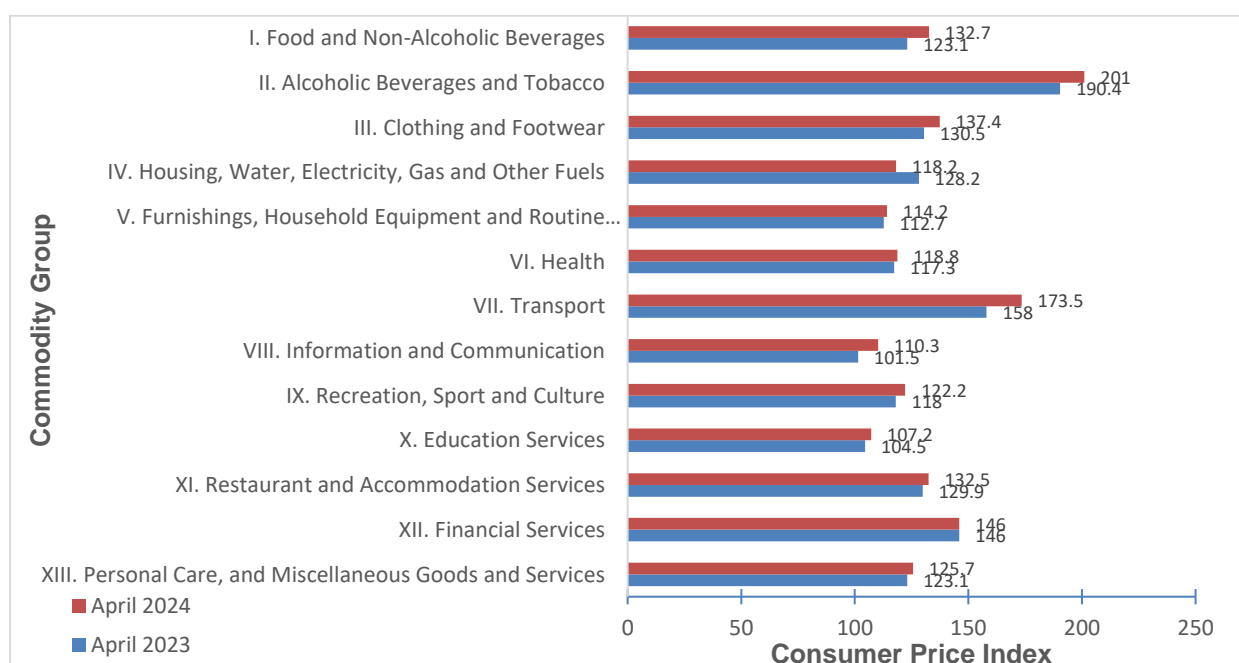
In addition, inflation rate in the following commodity groups also slowed down:

1. Health, 1.3 percent;
2. Information and Communication, 8.7 percent; and
3. Recreation, Sports and Culture, 3.6 percent.

On the other hand, the following commodity groups registered higher inflation rates during the month: Clothing and Footwear, 5.3 percent; Housing, Water, Electricity, Gas and Other Fuels, -7.8 percent; Furnishings, Household Equipment and Routine Household Maintenance, 1.3 percent; Transport, 9.8 percent; Restaurant and Accommodation Services, 2.0 percent; and Personal Care, and Miscellaneous Goods and Services, 2.1 percent.

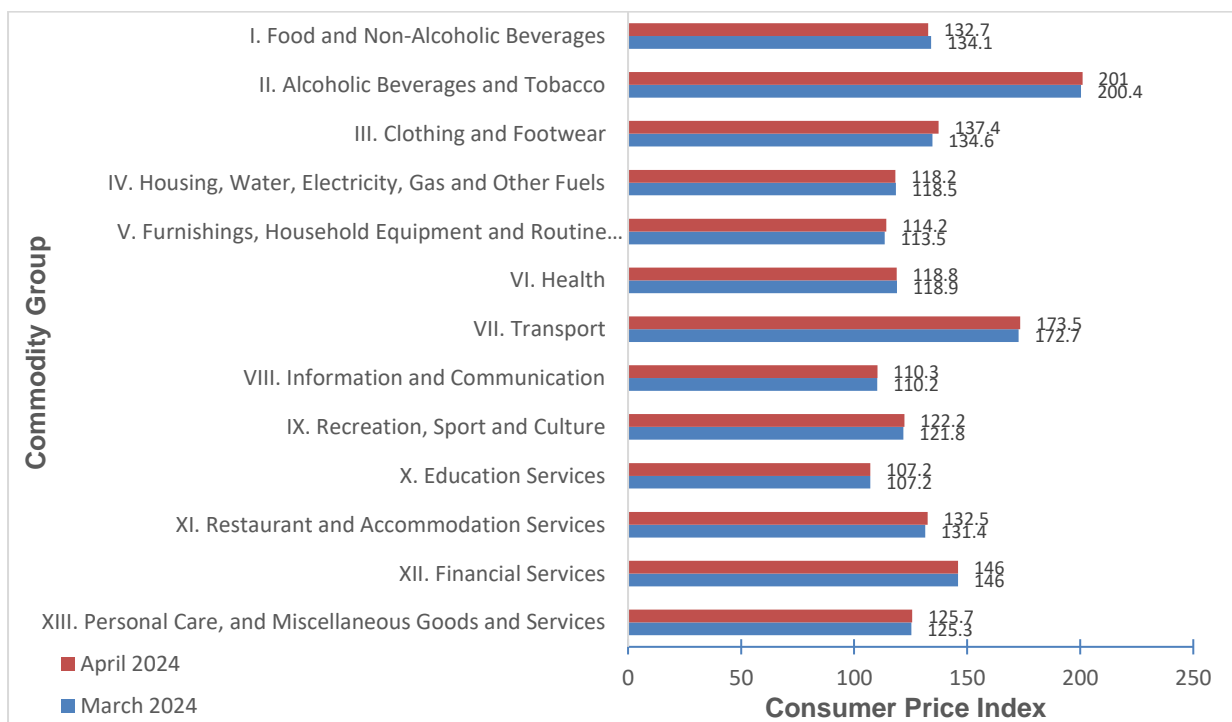
Meanwhile, Education Services, Restaurant and Accommodation Services retained its previous month's inflation rate, while Financial Services recorded zero percent annual growth.

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



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

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

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	April 2023	April 2024	Inflation Rate	March 2024	April 2024
ALL ITEMS	126.8	131.3		131.8	131.3
I. Food and Non-Alcoholic Beverages	123.1	132.7	6.6	134.1	132.7
II. Alcoholic Beverages and Tobacco	190.4	201.0	11.1	200.4	201.0
III. Clothing and Footwear	130.5	137.4	2.6	134.6	137.4
IV. Housing, Water, Electricity, Gas and Other Fuels	128.2	118.2	-2.7	118.5	118.2
V. Furnishings, Household Equipment and Routine Household Maintenance	112.7	114.2	1.2	113.5	114.2
VI. Health	117.3	118.8	2.0	118.9	118.8
VII. Transport	158.0	173.5	1.4	172.7	173.5
VIII. Information and Communication	101.5	110.3	9.4	110.2	110.3
IX. Recreation, Sport and Culture	118.0	122.2	4.3	121.8	122.2
X. Education Services	104.5	107.2	2.6	107.2	107.2
XI. Restaurant and Accommodation Services	129.9	132.5	1.9	131.4	132.5
XII. Financial Services	146.0	146.0	0.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	123.1	125.7	2.3	125.3	125.7
Inflation Rate	8.0	3.5		3.7	3.5
Purchasing Power of Peso	0.79	0.76		0.76	0.76

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 April 2024

In Camarines Sur



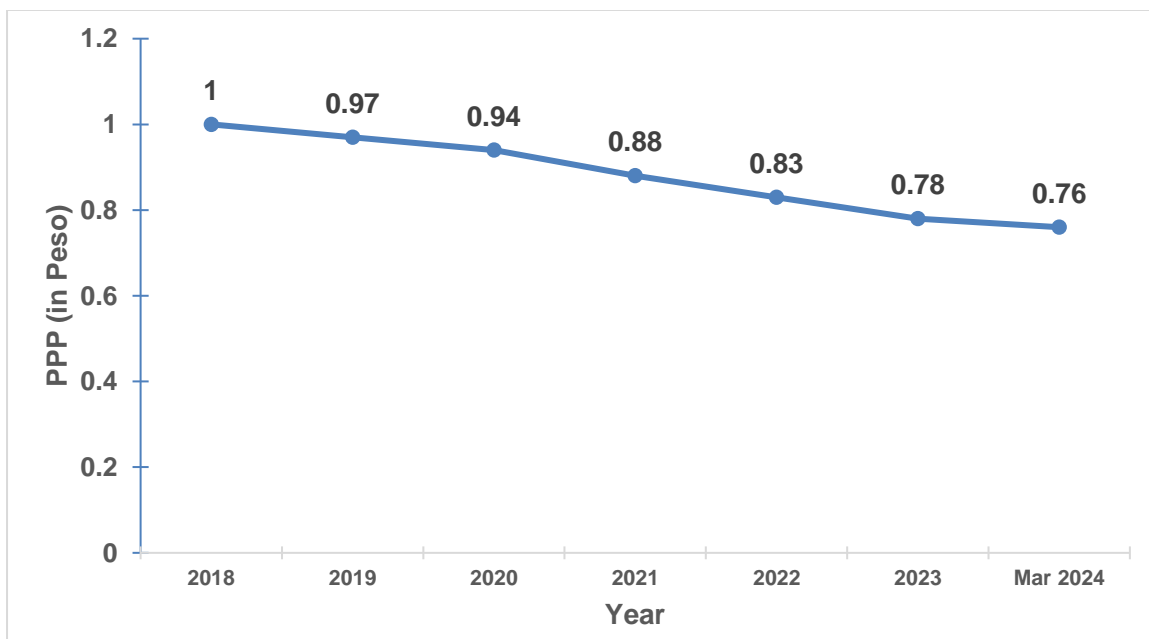
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

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

This means that a peso in 2018 is only worth 76 centavos in April 2024, or you need PhP131.30 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 2023. 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, April 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 January 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 April 2023 and April 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 April 2024 and March 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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