



SPECIAL RELEASE

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

December 2024

Date of Release: 23 January 2025
 Reference No. 2025-018

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

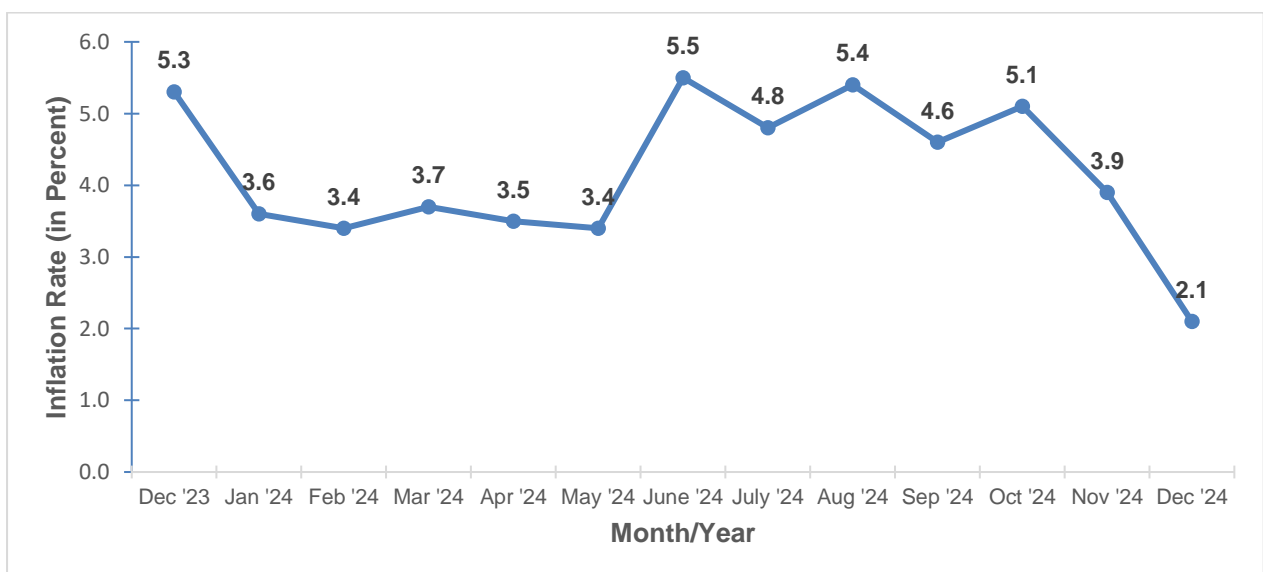
Area	December 2023	November 2024	December 2024	Year-to-Date*
Camarines Sur	5.3	3.9	2.1	4.1

*Year on year change of average CPI for January to December 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 decreased to 2.1 percent in December 2024 from 3.9 percent recorded in November 2024. This brings the provincial average inflation from January to December 2024 at 4.1 percent. In addition, the inflation rate in December 2024 was lower by 3.2 percentage points than the inflation rate recorded in December 2023 at 5.3 percent.

Figure 1. Year-on-Year Inflation Rates for All Income Households, Camarines Sur, in Percent: December 2023 – December 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 to Camarines Sur's overall inflation on December 2024 was Food and Non-alcoholic Beverages with an inflation rate of 2.6 percent. This equates to a 57.5 percent share or 1.21 points contributing to the province's inflation. The main contributor to the inflation in this commodity group is Meat with a 10.9 percent inflation rate. This accounts for 28.8 percent share, or 0.61 points.

Transport was the second contributor to the province's inflation rate with an 11.9 percent share or 0.25 points, while the third primary driver was Clothing and Footwear with a 11.5 percent share or 0.24 points.

II. Main Drivers to the Downtrend of the Headline Inflation

The downtrend in the overall inflation in December 2024 was primarily influenced by the slower year-on-year increase in Food and Alcoholic Beverages at 2.6 percent inflation from 5.5 percent in the previous month. The main contributor to the inflation in this commodity group is Rice which decreased by 11.2 percentage points from 6.4 percent recorded in November 2024 to -3.8 percent in December 2024.

The second contributor in the downtrend of the inflation is the slower increase in Housing, Water, Electricity, Gas and Other Fuels which recorded -0.5 percent inflation in December 2024 from 2.6 percent in November 2024.

In addition, inflation rate in the following commodity groups also recorded a slower increase in prices:

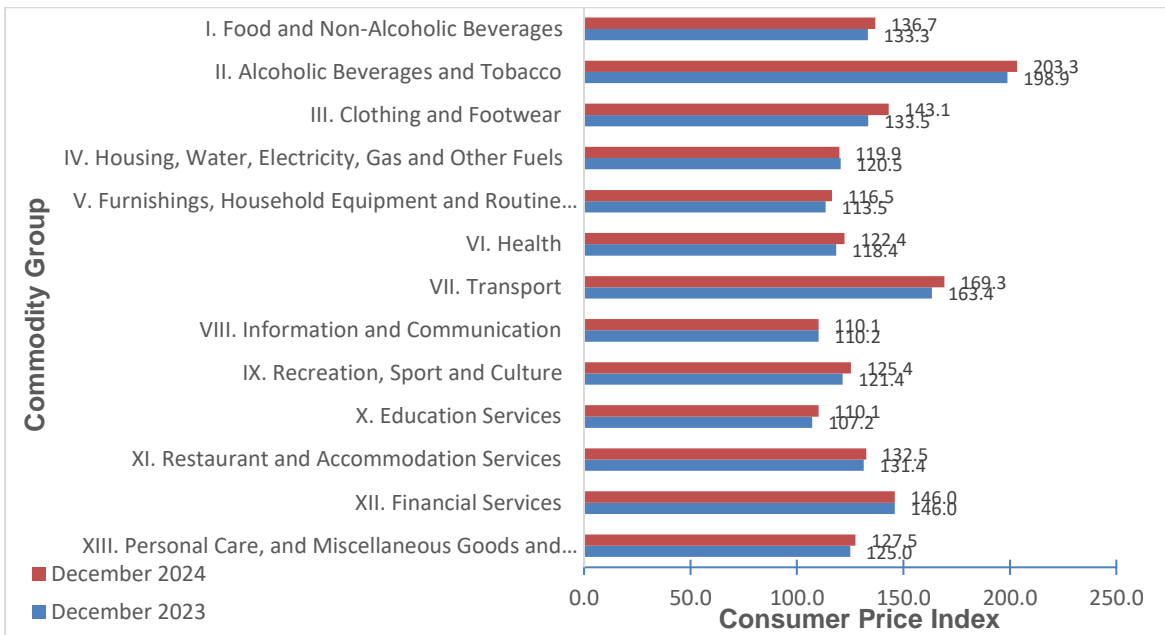
1. Alcoholic Beverages and Tobacco, 2.2 percent;
2. Furnishings, Household Equipment and Routine Household Maintenance, 2.6 percent;
3. Personal Care, and Miscellaneous Goods and Services, 2.0 percent.

On the other hand, the following commodity groups registered a faster increase in the inflation rate during the month: Health, 3.4 percent; Transport, 3.6 percent, and Recreation, Sport and Culture, 3.3 percent.

Meanwhile, Financial Services recorded zero percent annual growth, while the following commodities retained the previous month's inflation rate:

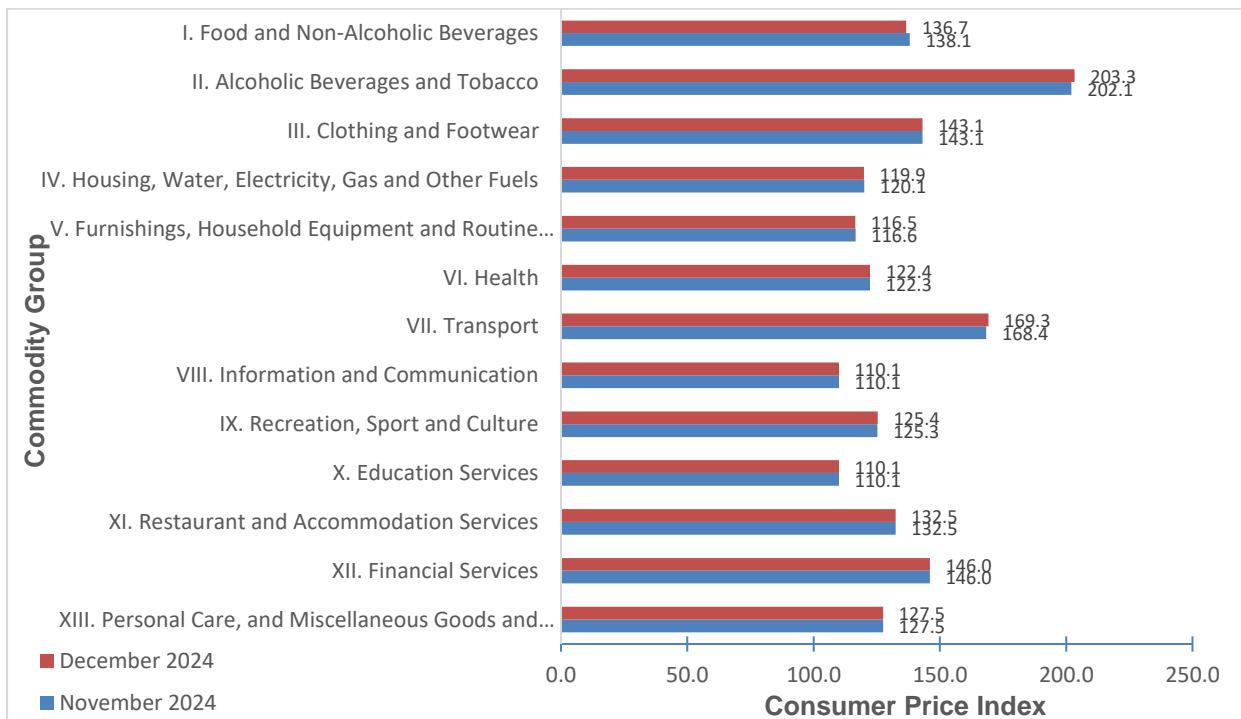
1. Clothing and Footwear, 7.2 percent;
2. Information and Communication, -0.1 percent;
3. Education Services, 2.7 percent; and
4. Restaurants and Accommodation Services, 0.8 percent.

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

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	December 2023	December 2024	Inflation Rate	November 2024	December 2024
ALL ITEMS	131.10	133.80		134.40	133.80
I. Food and Non-Alcoholic Beverages	133.30	136.70	2.6	138.10	136.70
II. Alcoholic Beverages and Tobacco	198.90	203.30	2.2	202.10	203.30
III. Clothing and Footwear	133.50	143.10	7.2	143.10	143.10
IV. Housing, Water, Electricity, Gas and Other Fuels	120.50	119.90	(0.5)	120.10	119.90
V. Furnishings, Household Equipment and Routine Household Maintenance	113.50	116.50	2.6	116.60	116.50
VI. Health	118.40	122.40	3.4	122.30	122.40
VII. Transport	163.40	169.30	3.6	168.40	169.30
VIII. Information and Communication	110.20	110.10	(0.1)	110.10	110.10
IX. Recreation, Sport and Culture	121.40	125.40	3.3	125.30	125.40
X. Education Services	107.20	110.10	2.7	110.10	110.10
XI. Restaurant and Accommodation Services	131.40	132.50	0.8	132.50	132.50
XII. Financial Services	146.00	146.00	0.0	146.00	146.00
XIII. Personal Care, and Miscellaneous Goods and Services	125.00	127.50	2.0	127.50	127.50
Inflation Rate	5.3	2.1		3.9	2.1
Purchasing Power of Peso	0.76	0.75		0.74	0.75

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

Purchasing Power of Peso drops to PhP 0.75 in December 2024

In Camarines Sur



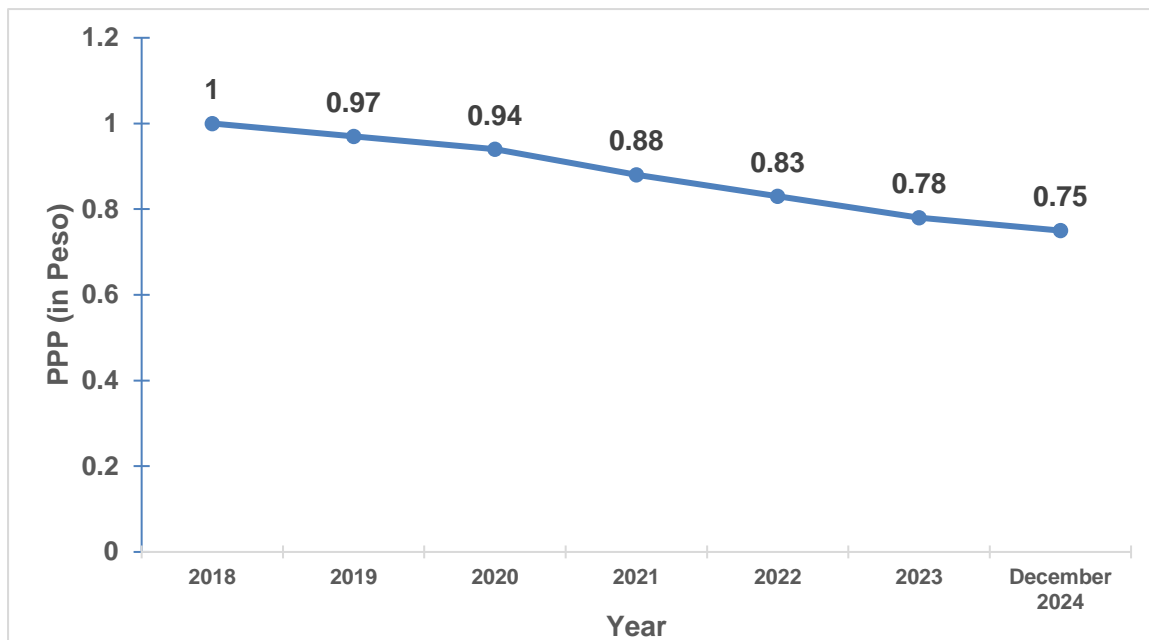
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

The Purchasing Power of Peso (PPP) in the province of Camarines Sur decreased to 0.75 in December 2024.

This means that a peso in 2018 is only worth 75 centavos in December 2024, or you need PhP133.80 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, December 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 December 2023 and December 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 December 2024 and November 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.

Sgd.

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