



SPECIAL RELEASE

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

March 2024

Date of Release: 23 April 2024
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Table 1. Year-on-Year Inflation Rates for All Income Households, Camarines Sur, In Percent (2018=100)

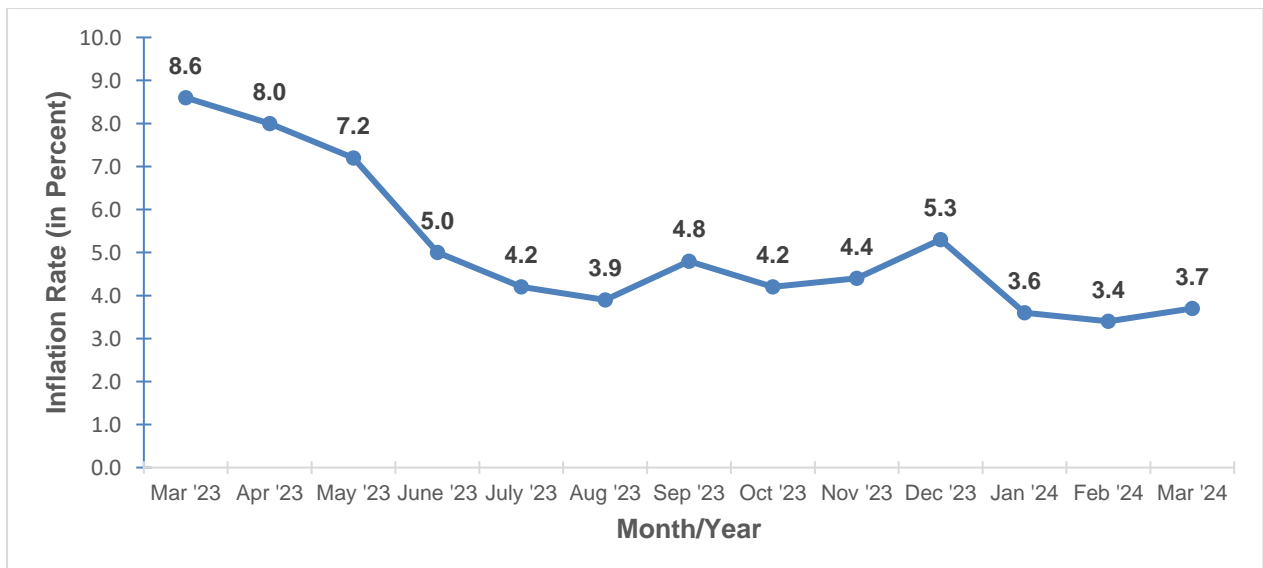
Area	March 2023	February 2024	March 2024	Year-to-Date*
Camarines Sur	8.6	3.4	3.7	3.6

**Year on year change of average CPI for January to March 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 increased to 3.7 percent in March 2024 from 3.4 percent recorded in February 2024. This brings the provincial average inflation from January to March 2024 at 3.6 percent. In addition, the inflation rate in March 2024 was lower by 4.9 percentage points than the inflation rate recorded in March 2023 at 8.6 percent.

Figure 1. Year-on-Year Inflation Rates for All Income Households, Camarines Sur, in Percent: March 2024 – March 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 March 2024 was Food and Non-alcoholic Beverages with a 100.6 percent share or 3.72 percentage points. The main contributor to the inflation in this commodity group is Rice with a 40.4 percent inflation rate, This accounts to 106.8 percent share, or 3.95 percentage points.

Transport was the second contributor to the Camarines Sur's inflation rate with 16.9 percent share or 0.62 percentage points, while the third primary driver was Information and Communication with a 7.7 percent share or 0.28 percentage points.

II. Main Drivers to the Upward trend of the Headline Inflation

The uptrend in the overall inflation in March 2024 was mainly brought about by the higher inflation rate in Food and Non-alcoholic Beverages at 8.1 percent during the month from 7.2 percent in the previous month. In addition, Transport recorded an increase of 1.5 percentage points from the February 2024 to 9.1 percent inflation in March 2024, and Clothing and Footwear at 3.2 percent in March 2024 from 2.8 percent in February 2024.

On the other hand, the following commodity groups registered lower inflation rates during the month: Alcoholic Beverages and Tobacco, 11.2 percent; Housing, Water, Electricity, Gas and Other Fuels, -7.9 percent; Furnishings, Household Equipment and Routine Household Maintenance, 1.0 percent; Health, 1.4 percent; Information and Communication, 9.0 percent; and Recreation, Sport and Culture, 4.4 percent.

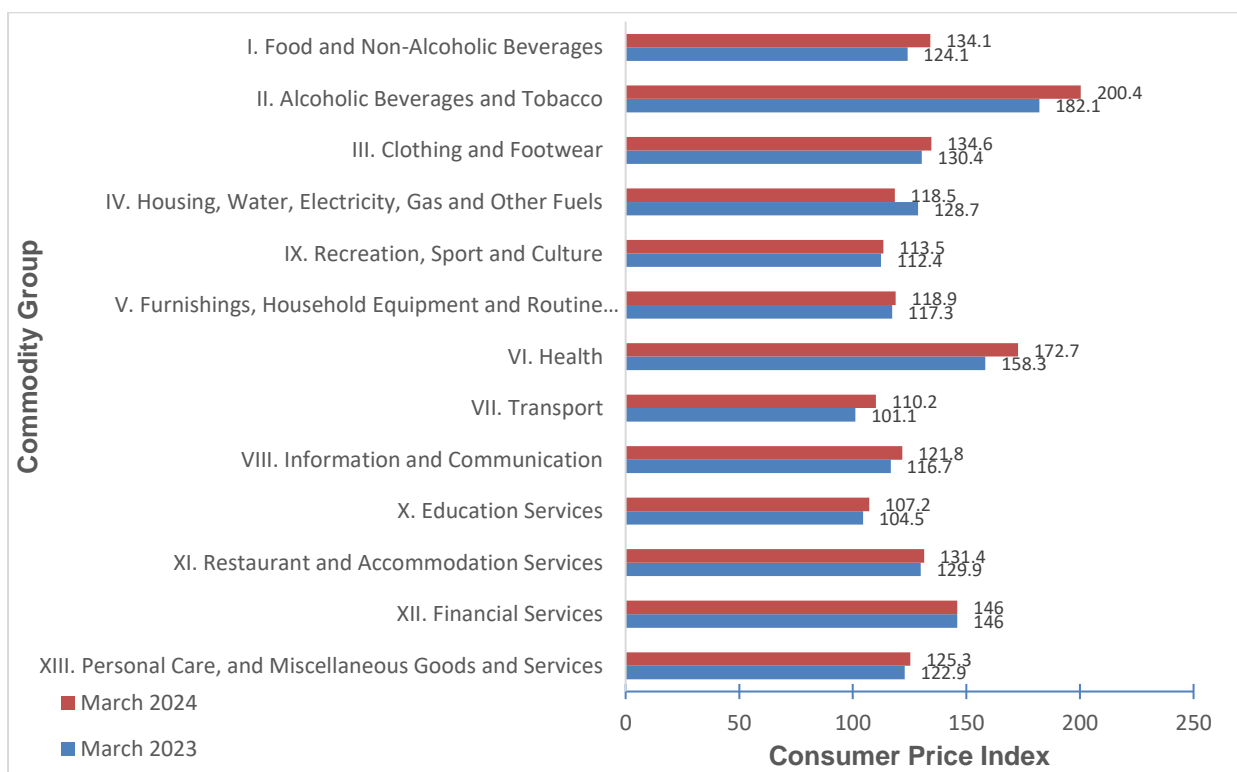
Meanwhile, Education Services, Restaurant and Accommodation Services, and Personal Care, and Miscellaneous Goods and Services retained its previous month's inflation rate, while Financial Services recorded zero percent annual growth.

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

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	March 2023	March 2024	Inflation Rate	February 2024	March 2024
ALL ITEMS	127.1	131.8		132.3	131.8
I. Food and Non-Alcoholic Beverages	124.1	134.1	6.6	134.7	134.1
II. Alcoholic Beverages and Tobacco	182.1	200.4	11.1	200.3	200.4
III. Clothing and Footwear	130.4	134.6	2.6	134.0	134.6
IV. Housing, Water, Electricity, Gas and Other Fuels	128.7	118.5	-2.7	120.1	118.5
V. Furnishings, Household Equipment and Routine Household Maintenance	112.4	113.5	1.2	113.5	113.5
VI. Health	117.3	118.9	2.0	118.8	118.9
VII. Transport	158.3	172.7	1.4	172.9	172.7
VIII. Information and Communication	101.1	110.2	9.4	110.2	110.2
IX. Recreation, Sport and Culture	116.7	121.8	4.3	121.8	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	122.9	125.3	2.3	124.9	125.3
Inflation Rate	8.6	3.7		3.4	3.7
Purchasing Power of Peso	0.79	0.76		0.76	0.76

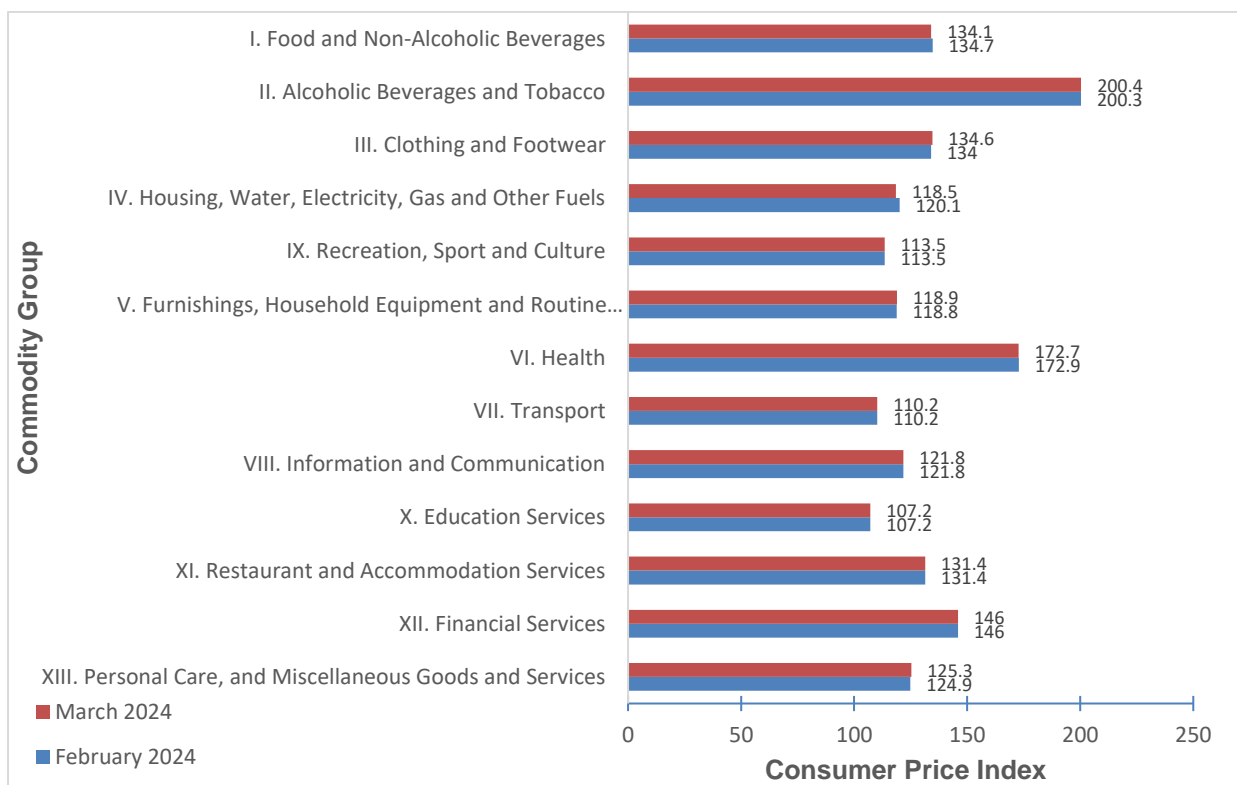
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

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

In Camarines Sur



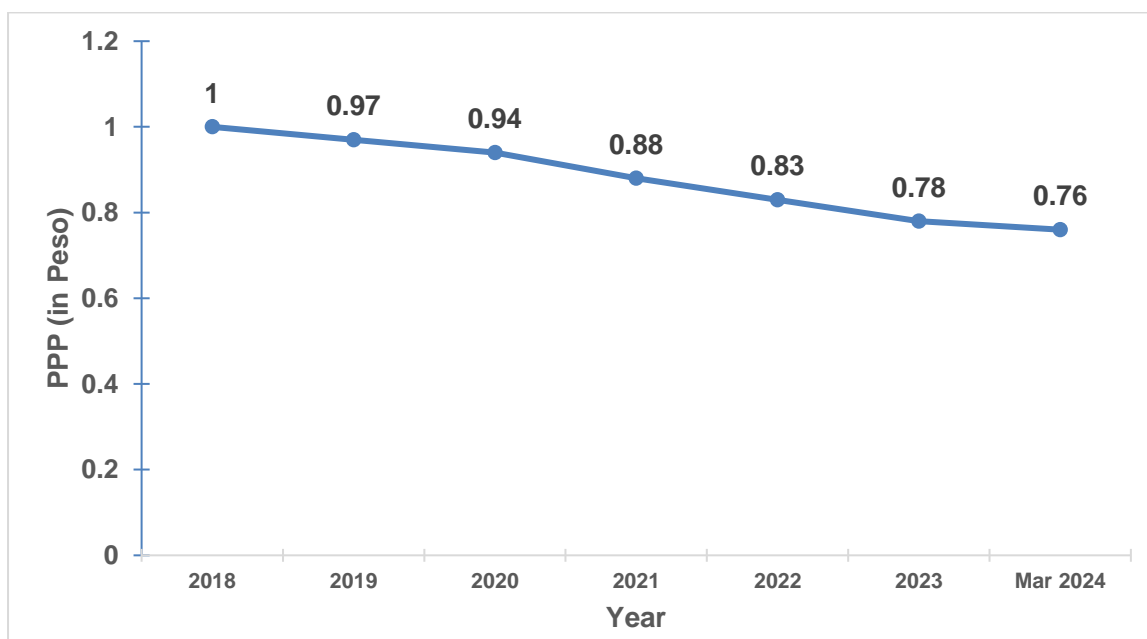
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

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

This means that a peso in 2018 is only worth 76 centavos in March 2024, or you need PhP131.80 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, March 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 March 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 March 2023 and March 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 March 2024 and February 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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