



# SPECIAL RELEASE

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

**August 2024**

**Date of Release:** 17 September 2024

Reference No. 2024-079

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

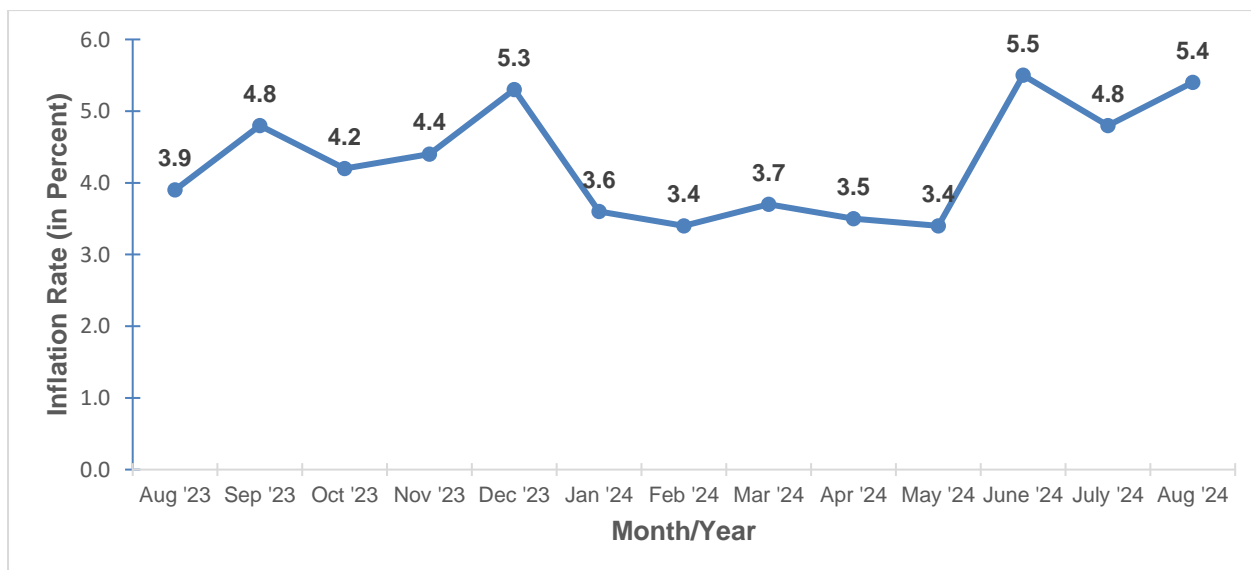
Area	August 2023	July 2024	August 2024	Year-to-Date*
Camarines Sur	3.9	4.8	5.4	4.2

\*Year on year change of average CPI for January to August 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 5.4 percent in August 2024 from 4.8 percent recorded in July 2024. This brings the provincial average inflation from January to August 2024 at 4.2 percent. In addition, the inflation rate in August 2024 was higher by 1.5 percentage points than the inflation rate recorded in August 2023 at 3.9 percent.

**Figure 1. Year-on-Year Inflation Rates for All Income Households, Camarines Sur, in Percent: August 2024 – August 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 during August 2024 was Food and Non-alcoholic Beverages with an inflation rate of 6.6 percent. This equates to a 55.7 percent share or 3.01 points contributing to the province's inflation. The main contributor to the inflation in this commodity group is Rice with a 24.9 percent inflation rate. This accounts for 47.6 percent share, or 2.57 points.

Housing, Water, Electricity, Gas and Other Fuel was the second contributor to the province’s inflation rate with a 16.7 percent share or 0.90 points, while the third primary driver was Transport with an 8.2 percent share or 0.44 points.

## II. Main Drivers to the Uptrend of the Headline Inflation

The uptrend in the overall inflation in August 2024 was primarily influenced by the faster year-on-year increase in Housing, Water, Electricity, Gas and Other Fuel at 4.5 percent inflation from -5.1 percent in the previous month. The main contributor to the increase in inflation in this commodity group is electricity which increased by 62.0 percentage points from -40.5 percent recorded in July 2024 to 21.5 percent in August 2024.

The second contributor in the uptrend of the inflation is the faster increase in Education Services which recorded 5.4 percent inflation in August 2024 from 3.3 percent in July 2024.

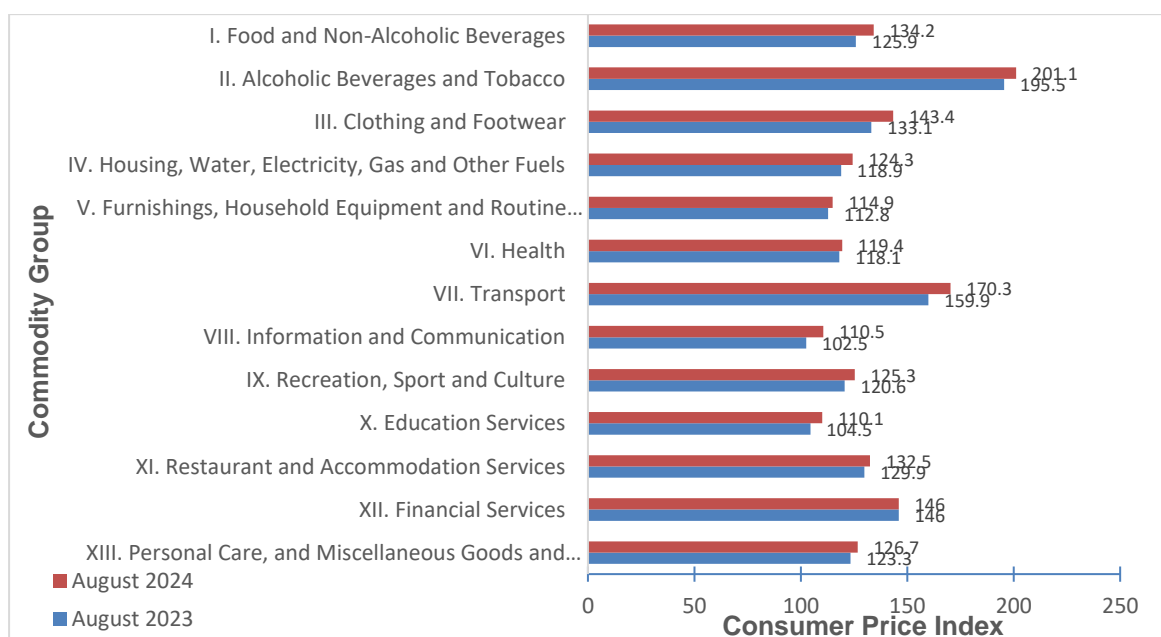
In addition, inflation rate in the following commodity groups also increased:

1. Alcoholic Beverages and Tobacco, 2.9 percent;
2. Health, 1.1 percent;
3. Recreation, Sport and Culture, 3.9 percent; and
4. Personal Care, and Miscellaneous Goods and Services, 2.8 percent

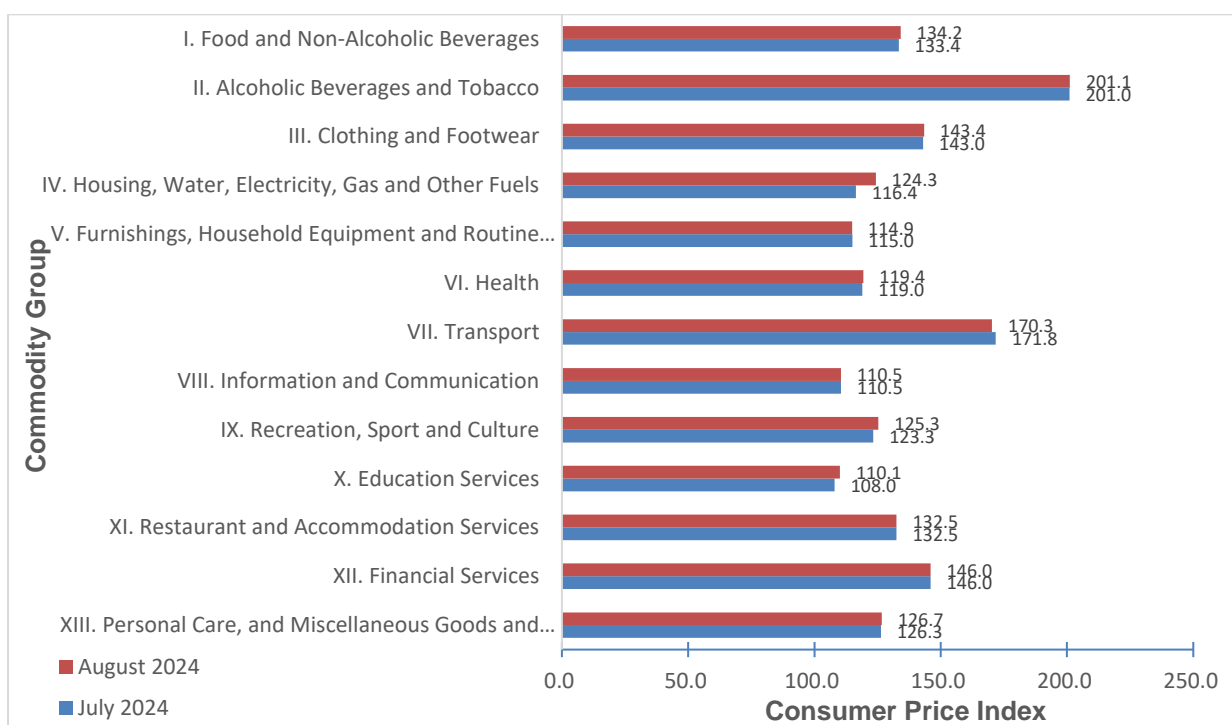
On the other hand, the following commodity groups registered slower increase in the inflation rate during the month: Food and Alcoholic Beverages, 6.6 percent; Clothing and Footwear, 7.7 percent; Furnishings, Household Equipment and Routine Household Maintenance, 1.9 percent; Transport, 6.5 percent; and Information and Communication, 7.8 percent.

Meanwhile, 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: August 2023 and August 2024 (2018 = 100)**



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

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	August 2023	August 2024	Inflation Rate	July 2024	August 2024
ALL ITEMS	126.6	133.4		131.5	133.4
I. Food and Non-Alcoholic Beverages	125.9	134.2	6.6	133.4	134.2
II. Alcoholic Beverages and Tobacco	195.5	201.1	2.9	201.0	201.1
III. Clothing and Footwear	133.1	143.4	7.7	143.0	143.4
IV. Housing, Water, Electricity, Gas and Other Fuels	118.9	124.3	4.5	116.4	124.3
V. Furnishings, Household Equipment and Routine Household Maintenance	112.8	114.9	1.9	115.0	114.9
VI. Health	118.1	119.4	1.1	119.0	119.4
VII. Transport	159.9	170.3	6.5	171.8	170.3
VIII. Information and Communication	102.5	110.5	7.8	110.5	110.5
IX. Recreation, Sport and Culture	120.6	125.3	3.9	123.3	125.3
X. Education Services	104.5	110.1	5.4	108.0	110.1
XI. Restaurant and Accommodation Services	129.9	132.5	2.0	132.5	132.5
XII. Financial Services	146.0	146.0	0.0	146.0	146.0
XIII. Personal Care, and Miscellaneous Goods and Services	123.3	126.7	2.8	126.3	126.7
Inflation Rate	3.9	5.4		4.8	5.4
Purchasing Power of Peso	0.79	0.75		0.76	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 August 2024

### In Camarines Sur



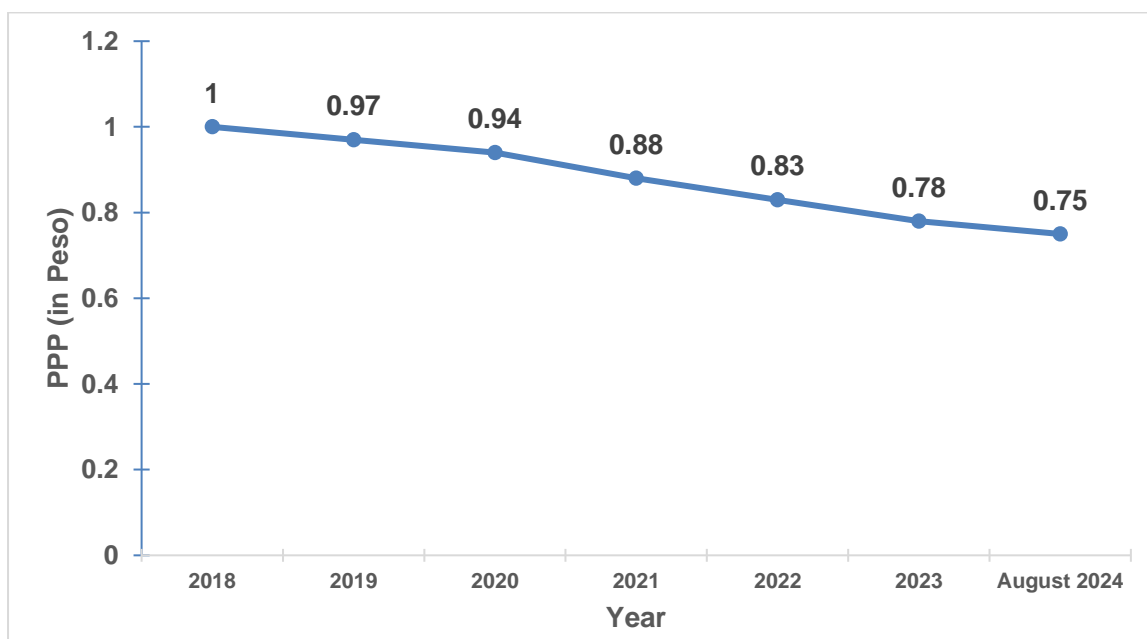
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

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

This means that a peso in 2018 is only worth 75 centavos in August 2024, or you need PhP133.40 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, August 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 August 2023 and August 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 August 2024 and July 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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