



SPECIAL RELEASE

Summary Inflation Report
Consumer Price Index (CPI) for Bottom 30% Income Households
Camarines Sur
(2018=100)
October 2024

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Table 1. Year-on-Year Inflation Rates for Bottom 30% Income Households, Camarines Sur, In Percent (2018=100)

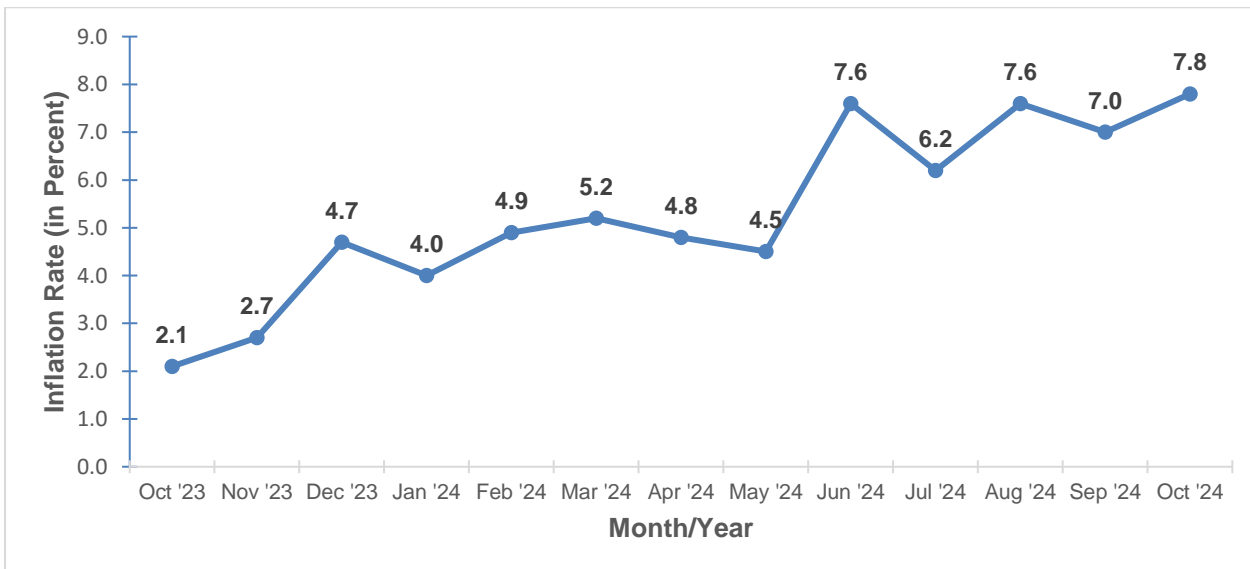
Area	October 2023	September 2024	October 2024	Year-to-Date*
Camarines Sur	2.1	7.0	7.8	6.0

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

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

The headline inflation for Bottom 30% Income Households in Camarines Sur increased to 7.8 percent in October 2024 from 7.0 percent recorded in September 2024. This brings the provincial average inflation from January to October 2024 at 6.0 percent. In addition, October 2023 inflation was lower by 5.7 percentage points compared to October 2024 inflation.

Figure 1. Year-on-Year Inflation Rates for Bottom 30% Income Households, Camarines Sur, in Percent: October 2023 – October 2024 (2018=100)



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

I. Main Contributors to the Year-on-Year Inflation

The main contributor to the inflation for Bottom 30% Income Households in Camarines Sur during October 2024 was Food and Non-alcoholic Beverages. This commodity group registered a 47.6 percent share or 3.72 points contribution to October 2024 Inflation.

Housing, Water, Electricity, Gas and Other Fuels was the second contributor to the Camarines Sur's inflation rate with a 39.7 percent share or 3.09 points, while the third primary contributor was Transport with a 5.8 percent share or 0.45 points.

II. Main Drivers to the Uptrend of the Year-on-Year Inflation

The uptrend in the overall inflation for Bottom 30% Income Households for October 2024 was primary influenced by the higher inflation rate in Housing, Water, Electricity, Gas and Other Fuels at 19.5 percent from 16.6 percent in the previous month. Electricity recorded 59.8 percent inflation from 49.1 percent in September 2024.

Moreover, higher inflation rates were also noted in the following indices:

1. Food and Non-Alcoholic Beverages, 6.7 percent;
2. Alcoholic Beverages and Tobacco, 2.6 percent;
3. Furnishings, Household Equipment and Routine Household Maintenance, 3.0 percent;
4. Health, 2.6 percent; and
5. Transport, 8.0 percent.

On the other hand, the following commodity groups registered lower inflation rates during the month: Clothing and Footwear, 7.8 percent; Recreation, Sport and Culture, 9.9 percent; and Personal Care, and Miscellaneous Goods and Services, 2.4 percent.

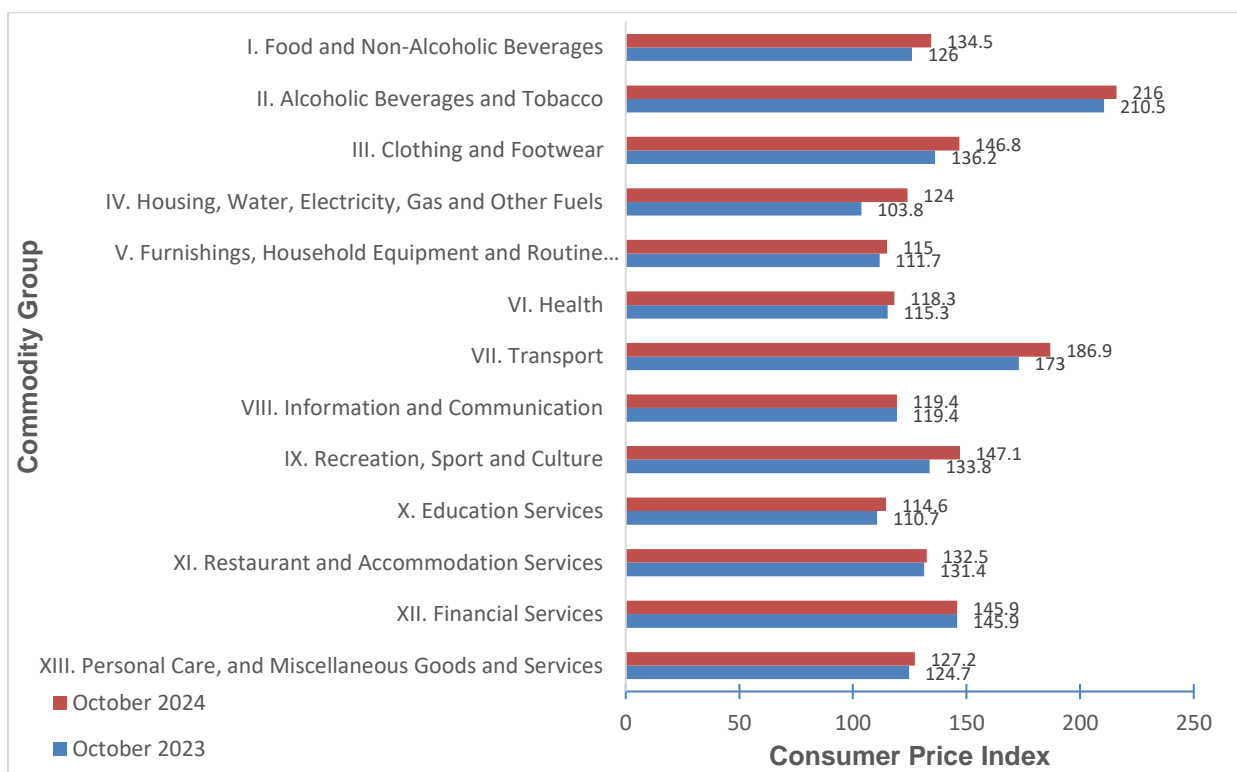
Meanwhile, Education Services, and Restaurant and Accommodation Services retained its previous month's inflation rate, while Financial Services, and Information and Communication recorded zero percent annual growth.

Table 2. Consumer Price Index for Bottom 30% Income Households in Camarines Sur by Commodity Group: October 2023, September 2024 - October 2024 (2018 = 100)

COMMODITY GROUP	Year-on-Year			Month-on-Month	
	October 2023	October 2024	Inflation Rate	September 2024	October 2024
ALL ITEMS	127.40	137.30		136.70	137.30
I. Food and Non-Alcoholic Beverages	126.00	134.50	6.7	134.50	134.50
II. Alcoholic Beverages and Tobacco	210.50	216.00	2.6	215.80	216.00
III. Clothing and Footwear	136.20	146.80	7.8	147.00	146.80
IV. Housing, Water, Electricity, Gas and Other Fuels	103.80	124.00	19.5	120.30	124.00
V. Furnishings, Household Equipment and Routine Household Maintenance	111.70	115.00	3.0	114.60	115.00
VI. Health	115.30	118.30	2.6	118.00	118.30
VII. Transport	173.00	186.90	8.0	187.50	186.90
VIII. Information and Communication	119.40	119.40	0.0	119.40	119.40
IX. Recreation, Sport and Culture	133.80	147.10	9.9	147.10	147.10
X. Education Services	110.70	114.60	3.5	114.60	114.60
XI. Restaurant and Accommodation Services	131.40	132.50	0.8	132.50	132.50
XII. Financial Services	145.90	145.90	0.0	145.90	145.90
XIII. Personal Care, and Miscellaneous Goods and Services	124.70	127.20	2.0	126.90	127.20
Inflation Rate	2.1	7.8		7.0	7.8

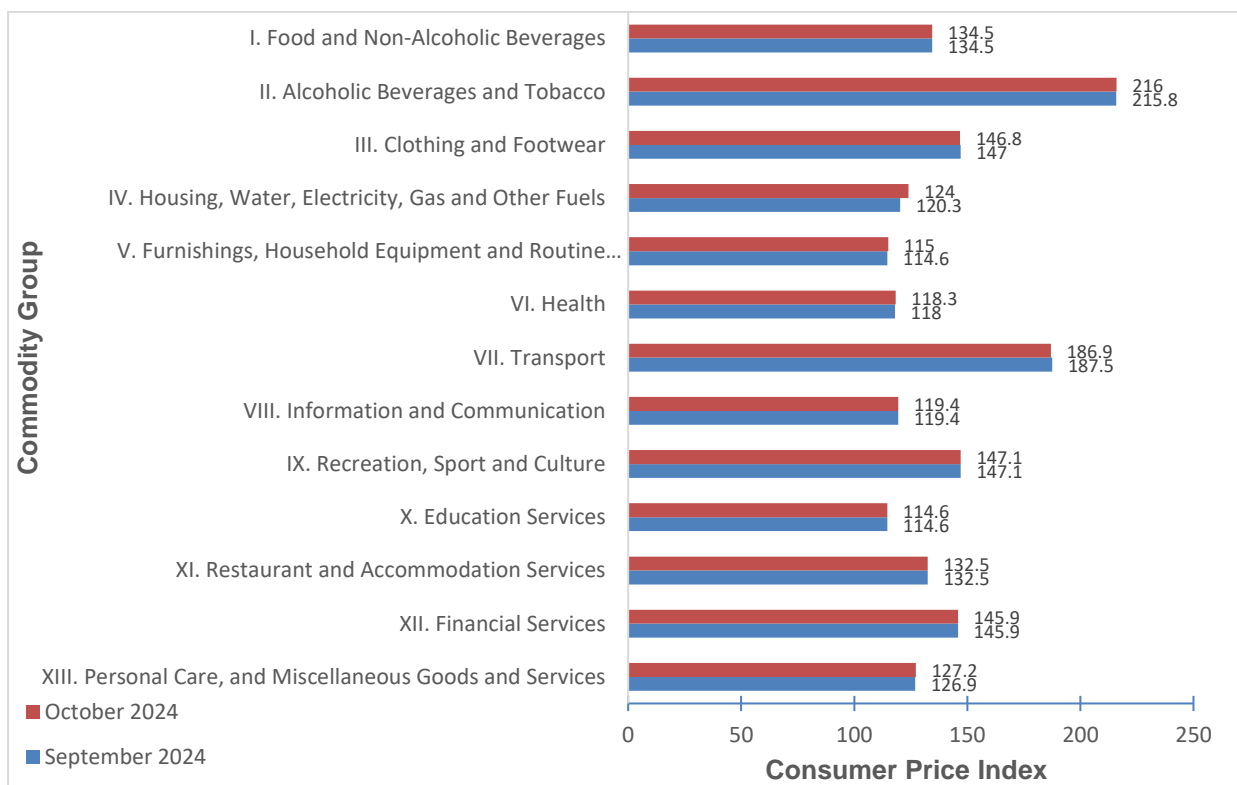
Source: Survey of Retail Prices of Commodities for the Generation of CPI, Philippine Statistics Authority (PSA)

Figure 2. Consumer Price Index for Bottom 30% Income Households in Camarines Sur by Commodity Group, Year-on-Year: October 2023 and October 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 Bottom 30% Income Households in Camarines Sur by Commodity Group, Month-on-Month: September and October 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 of a fixed basket of goods and services commonly purchased by an average Filipino household. It shows how much on the average, prices of goods and services have increased or decreased from a particular reference period known as base year.

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. It refers to the annual rate of change or the year-on-year change in the CPI.

For example, the percentage change of CPI between October 2023 and October 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 October 2024 and September 2024.

CPI FOR THE BOTTOM 30% INCOME HOUSEHOLDS

The CPI for bottom 30% income households is an indicator of the change in the average prices of goods and services commonly purchased by consumers whose per capita income fall below the bottom 30%.

The estimated weights of 2018-based CPI for bottom 30% income households were based from the results of the 2018 Family Income and Expenditure Survey (FIES) for bottom 30% income households.

Sgd

Raul P. Aspe, Jr

Chief Statistical Specialist