

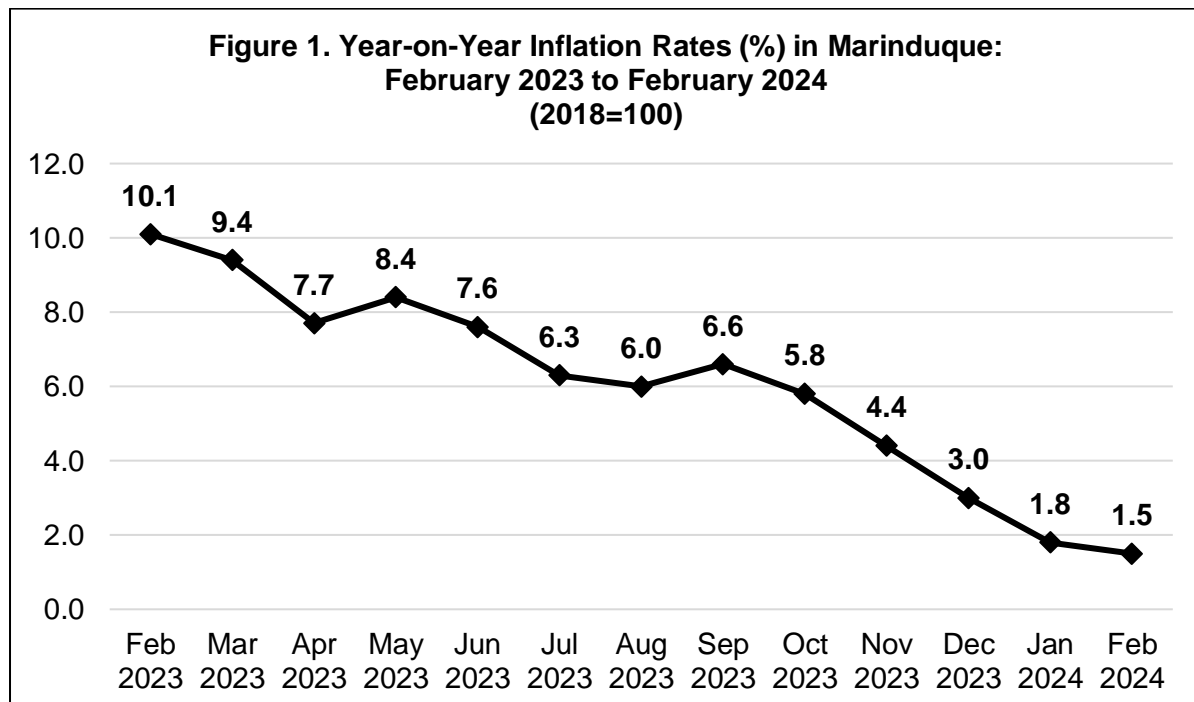
SPECIAL RELEASE

FEBRUARY 2024 INFLATION REPORT OF MARINDUQUE (BASE YEAR: 2018)

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Table 1. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Marinduque (2018=100)

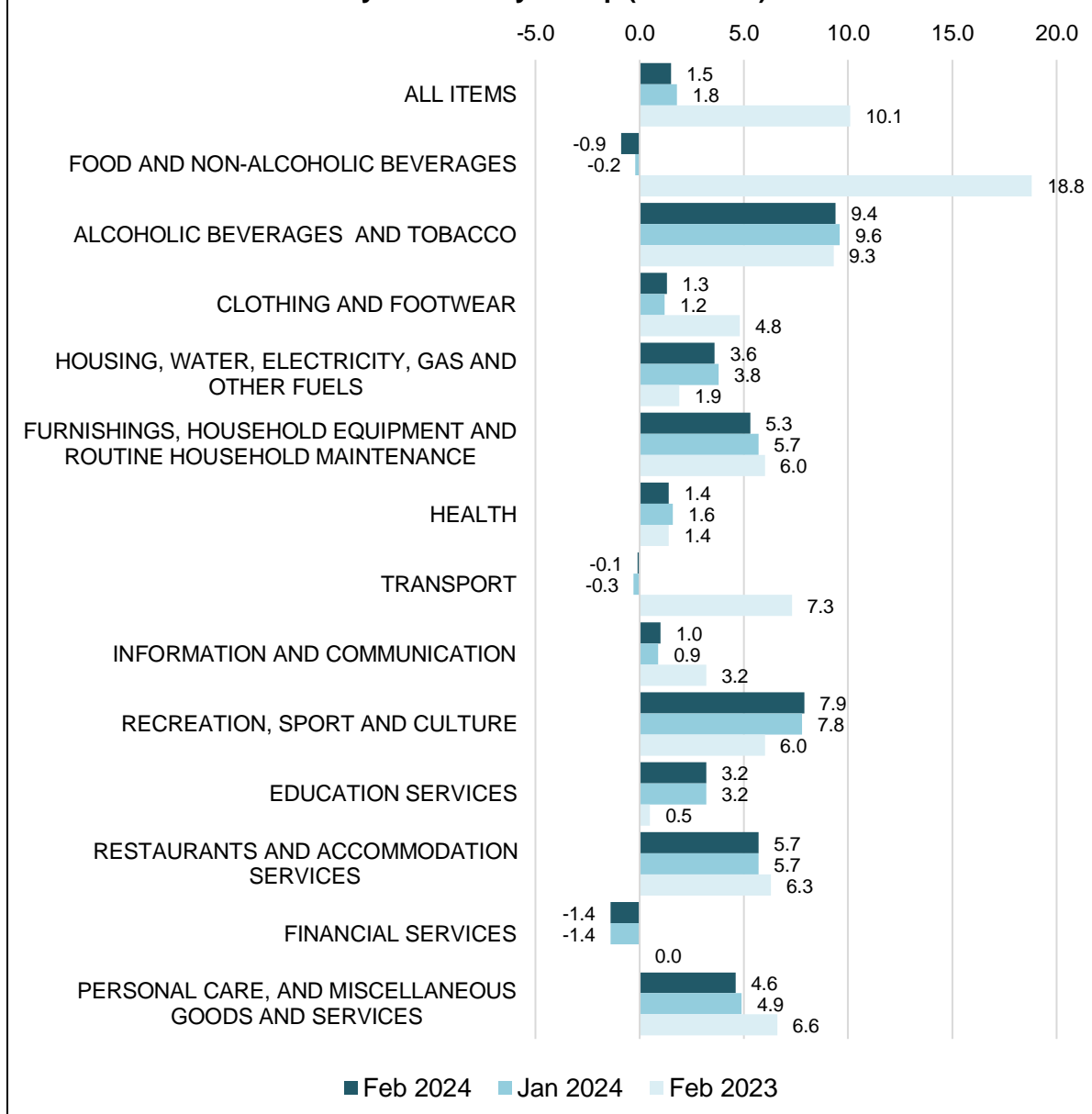
Area	February 2024	January 2024	February 2023
Philippines	3.4	2.8	8.6
MIMAROPA Region	3.4	3.6	9.0
Marinduque	1.5	1.8	10.1



Source: Philippine Statistics Authority (PSA), *Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)*

The headline inflation rate at the provincial level further decreased to 1.5 percent in February 2024, or a change of -0.3 percentage points from the inflation rate in the previous month. In the same reference month of the previous year, it was posted at 10.1 percent. The downtrend of inflation in February 2024 was mainly driven by the combined deceleration in the indices for selected commodity groups such as food and non-alcoholic beverages at -0.9 percent, housing, water, electricity, gas and other fuels at 3.6 percent, and furnishings, household equipment and routine household maintenance at 5.3 percent.

Figure 2. Year-on-Year Inflation Rates (%) in Marinduque, by Commodity Group (2018=100)



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

Moreover, lower annual gains were also noted in the inflation rates of the following commodity groups, when compared with the annual figures from the previous month:

- Personal care, and miscellaneous goods and services, 4.6%;
- Health, 1.4%; and
- Alcoholic beverages and tobacco, 9.4%.

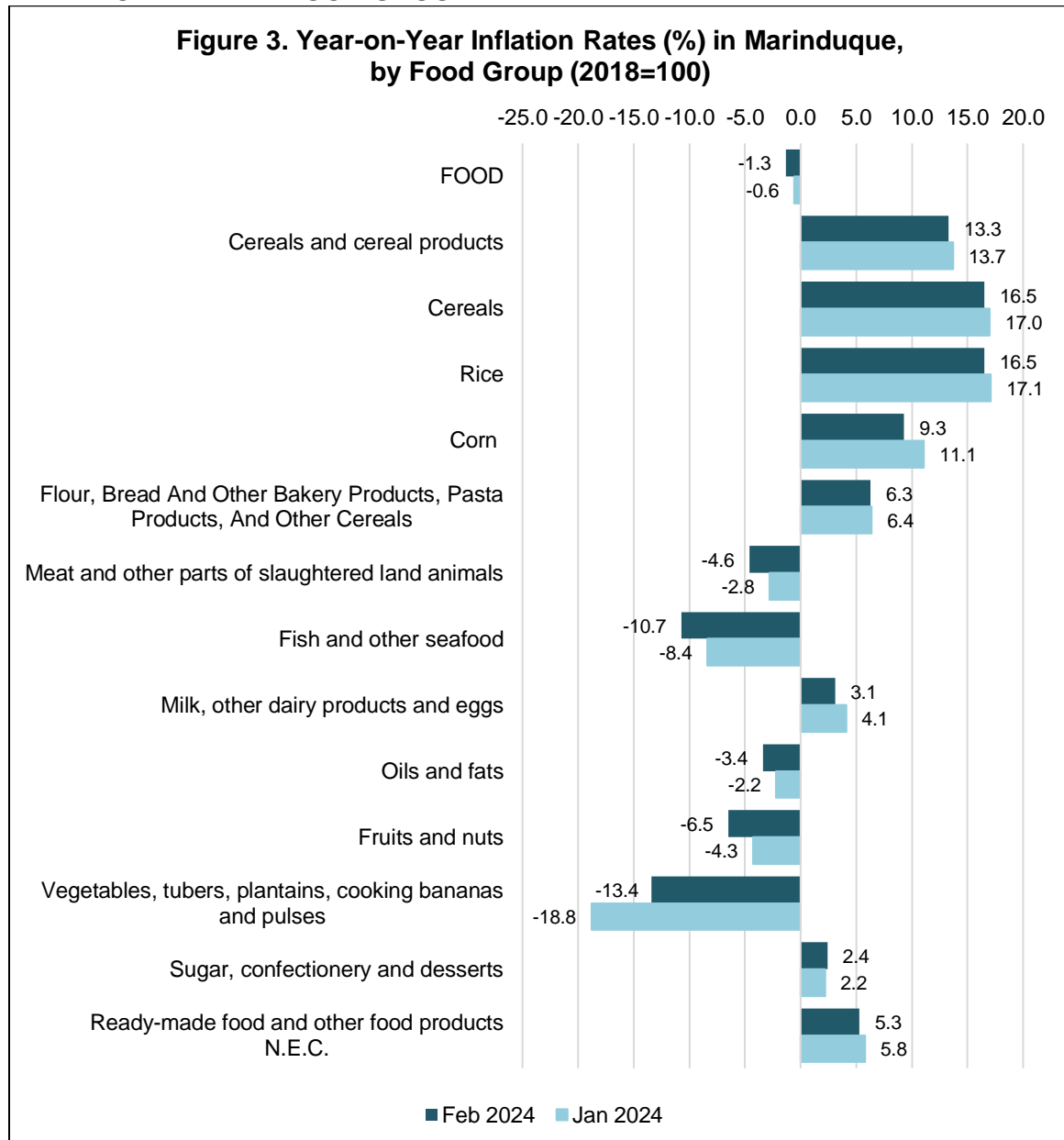
On the other hand, higher annual increments were observed in the inflation rates of the following commodity groups:

- Clothing and footwear, 1.3%;
- Transport, -0.1%;
- Information and communication, 1.0%; and
- Recreation, sport and culture, 7.9%.

Meanwhile, the indices of the following commodity groups maintained compared with the annual figures from the previous month:

- Education services, 3.2%;
- Restaurants and accommodation services, 5.7%; and
- Financial services, -1.4%.

INFLATION RATE BY FOOD GROUP



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

The province's food index further decelerated to -1.3 percent in February 2024, from -0.6 percent in the previous month. This was equivalent to a change of 0.7 percentage points. In February 2023, the food inflation rate was higher at 19.7 percent. Moreover, the downtrend in food inflation was mainly due to the deceleration in the indices of fish and other seafood at -10.7 percent, meat and other parts of slaughtered land animals at -4.6 percent, and rice at 16.5 percent.

Furthermore, the annual indices of the following food items also showed slower growth compared to the figures from the previous month, as follows:

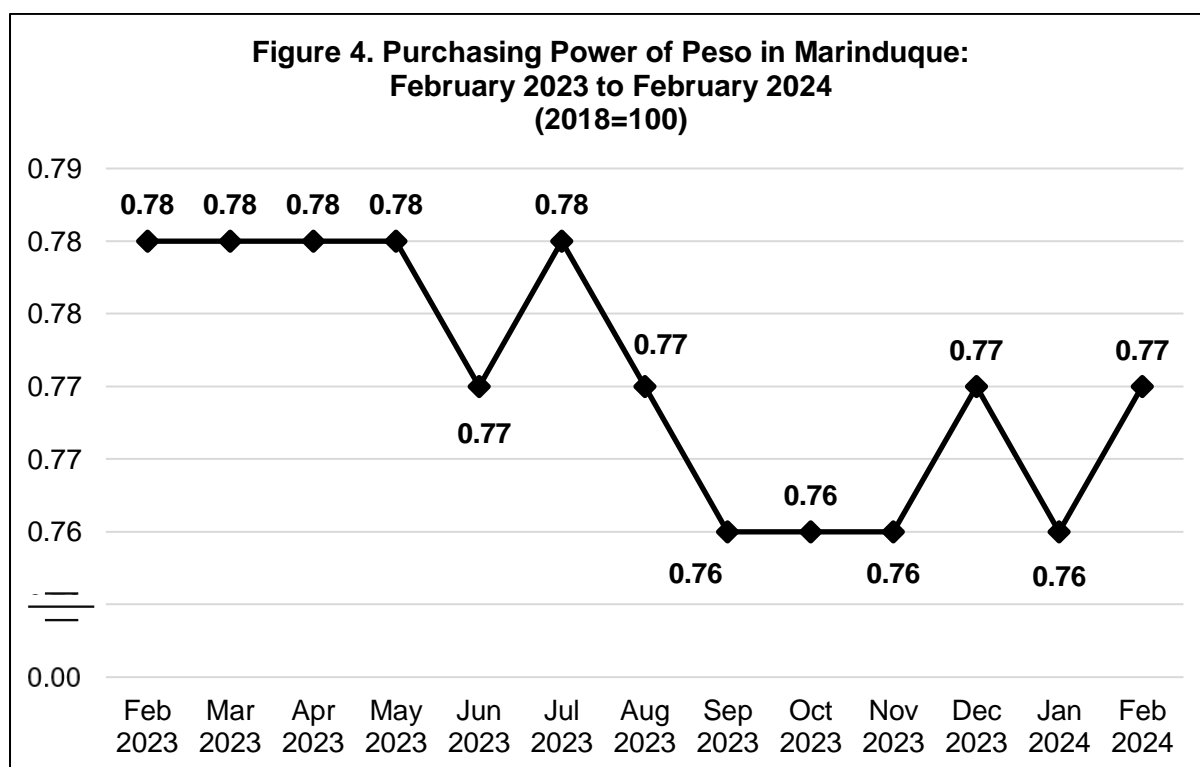
- Corn, 9.3%;
- Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals, 6.3%;
- Milk, other dairy products and eggs, 3.1%;
- Oils and fats, -3.4%;
- Fruits and nuts, -6.5%; and
- Ready-made food and other food products N.E.C., 5.3%.

On the other hand, the annual indices of the following food items exhibited faster growth when compared with the annual figure from the previous month, as follows:

- Vegetables, tubers, plantains, cooking bananas and pulses, -13.4%; and
- Sugar, confectionery and desserts, 2.4%.

PURCHASING POWER OF PESO

The Purchasing Power of Peso (PPP) in Marinduque increased to 0.77 in February 2024. The PPP was registered at 0.78 in February 2023. As a result, the amount of goods that can be presently purchased by consumers were fewer compared to when the PPP was higher. Furthermore, the increase in PPP in February 2024 was attributed to the lower inflation rate, given their inverse relationship.



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

TECHNICAL NOTES

- Consumer Price Index is an indicator of the change in the average prices of a fixed basket of goods and services commonly purchased by households relative to a base year.
- Market Basket is a sample of goods and services, which is meant to represent the totality of all the goods and services purchased by households relative to a base year.
 - To determine the commodities that will form the market basket for the 2018-based CPI, the Survey of Key Informants (SKI) was conducted in March 2021. The survey, which was conducted nationwide to store managers, sellers or proprietors, obtained information on the most commonly purchased of goods and availed of services by the households.
 - The commodities in the 2018-based CPI market basket are grouped/classified according to the 2020 Philippine Classification of Individual Consumption According to Purpose (PCOICOP) which is based on the United Nations COICOP. Meanwhile, the commodities in the 2012-based CPI market basket used the 2009 PCOICOP version of classification of commodities.
- Base year is a reference period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. The CPI is rebased from base year 2012 to base year 2018.
- Inflation Rate is the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).
- Purchasing Power of Peso is a measure of the real value of the peso in a given period relative to a chosen reference period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100

Inflation Rate (reference month, reference year)

$$= [(CPI_{(\text{reference month, reference year})} - CPI_{(\text{reference month, previous year})}) / CPI_{(\text{reference month, previous year})}] \times 100\%$$

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{February 2024})} &= [(CPI_{(\text{February 2024})} - CPI_{(\text{February 2023})}) / CPI_{(\text{February 2024})}] \times 100\% \\ &= [(130.6 - 128.7) / 128.7] \times 100\% \\ &= (1.9 / 128.7) \times 100\% \\ &\approx 1.5\% \end{aligned}$$



GEMMA N. CPIS
Chief Statistical Specialist

Table 2. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes in Marinduque (2018=100)

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
ALL ITEMS	128.7	130.9	130.6	-0.2	1.5
I. FOOD AND NON-ALCOHOLIC BEVERAGES	125.9	126.0	124.8	-1.0	-0.9
* Food	127.0	126.7	125.4	-1.0	-1.3
Cereals and Cereal Products	100.2	114.6	113.5	-1.0	13.3
Cereals	91.5	108.1	106.5	-1.4	16.5
Rice	91.3	107.9	106.4	-1.4	16.5
Corn	121.6	131.7	132.9	1.0	9.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	126.2	133.9	134.1	0.2	6.3
Meat and Other Parts of Slaughtered Land Animals	140.3	135.9	133.8	-1.5	-4.6
Fish and Other Seafood	144.0	129.8	128.6	-0.9	-10.7
Milk, Other Dairy Products, and Eggs	123.6	128.1	127.4	-0.5	3.1
Oils and Fats	124.5	120.7	120.3	-0.3	-3.4
Fruits and Nuts	140.7	133.4	131.5	-1.4	-6.5
Vegetables, Tubers, Cooking Bananas and Pulses	147.9	130.1	128.1	-1.5	-13.4
Sugar, Confectionery and Desserts	145.4	150.3	148.9	-0.9	2.4
Ready-Made Food and Other Food Products N.E.C.	129.1	136.0	135.9	-0.1	5.3
* Non-alcoholic Beverages	111.6	117.1	117.2	0.1	5.0
II. ALCOHOLIC BEVERAGES AND TOBACCO	169.2	184.8	185.1	0.2	9.4
Alcoholic Beverages	133.1	139.9	140.4	0.4	5.5
Tobacco	218.3	246.1	246.1	0.0	12.7
Other Vegetable-Based Tobacco Products					
NON-FOOD	129.5	132.9	133.2	0.2	2.9
III. CLOTHING AND FOOTWEAR	127.5	128.7	129.2	0.4	1.3
Clothing	121.0	119.5	120.1	0.5	-0.7
Footwear	141.0	147.9	148.4	0.3	5.2
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	120.4	124.3	124.7	0.3	3.6
Actual Rentals for Housing	115.4	115.9	115.9	0.0	0.4
Maintenance, Repair and Security of the Dwelling	125.9	128.4	129.4	0.8	2.8
Water Supply and Miscellaneous Services Relating to the Dwelling	111.3	176.7	176.7	0.0	58.8
Electricity, Gas and Other Fuels	126.2	132.1	132.8	0.5	5.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	126.9	133.3	133.6	0.2	5.3
Furniture and Furnishings, and Loose Carpets	123.6	130.4	130.2	-0.2	5.3
Household Textiles	123.1	122.9	123.7	0.7	0.5
Household Appliances	116.0	121.2	121.1	-0.1	4.4
Glassware, Tableware and Household Utensils	112.2	116.9	118.2	1.1	5.3
Tools and Equipment for House and Garden	136.3	146.7	145.7	-0.7	6.9
Goods and Services for Routine Household Maintenance	131.5	138.6	139.1	0.4	5.8
VI. HEALTH	127.4	129.0	129.2	0.2	1.4
Medicines and Health Products	118.0	121.6	121.9	0.2	3.3
Outpatient Care Services	152.3	149.9	149.9	0.0	-1.6
Inpatient Care Services	130.1	130.1	130.1	0.0	0.0
Other Health Services	137.4	138.5	140.6	1.5	2.3

Continued

Table 2. Concluded

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
VII. TRANSPORT	152.9	152.2	152.8	0.4	-0.1
Purchase of Vehicles	152.4	160.2	160.0	-0.1	5.0
Operation of Personal Transport Equipment	121.7	118.1	121.0	2.5	-0.6
Passenger Transport Services	170.1	163.8	163.8	0.0	-3.7
Transport Services of Goods	100.0	100.0	100.0	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	110.0	111.0	111.1	0.1	1.0
Information and Communication Equipment	114.8	117.0	117.1	0.1	2.0
Information and Communication Services	106.2	106.2	106.2	0.0	0.0
IX. RECREATION, SPORT AND CULTURE	121.1	130.2	130.7	0.4	7.9
Recreational Durables	134.1	134.1	134.1	0.0	0.0
Other Recreational Goods	105.1	125.3	125.3	0.0	19.2
Garden Products and Pets	127.9	127.9	127.7	-0.2	-0.2
Recreational Services	94.1	94.1	94.1	0.0	0.0
Cultural Goods					
Cultural Services	100.0	99.8	99.8	0.0	-0.2
Newspapers, Books and Stationery	132.1	146.8	147.6	0.5	11.7
Package Holidays					
X. EDUCATION SERVICES	101.9	105.2	105.2	0.0	3.2
Early Childhood and Primary Education	107.1	108.3	108.3	0.0	1.1
Secondary Education	97.0	100.8	100.8	0.0	3.9
Tertiary Education	101.6	105.9	105.9	0.0	4.2
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	137.5	145.3	145.3	0.0	5.7
Food and Beverage Serving Services	138.5	146.4	146.4	0.0	5.7
Accommodation Services	96.2	99.4	99.4	0.0	3.3
XII. FINANCIAL SERVICES	151.9	149.8	149.8	0.0	-1.4
Financial Services	151.9	149.8	149.8	0.0	-1.4
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	123.6	129.1	129.3	0.2	4.6
Personal Care	124.4	130.0	130.3	0.2	4.7
Other Personal Effects	121.6	126.8	126.8	0.0	4.3
Other Services	94.6	97.5	97.5	0.0	3.1

Source: Philippine Statistics Authority, *Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)*

**Table 3. Purchasing Power of Peso in Marinduque:
February 2023 to February 2024
(2018=100)**

2023

February	0.78
March	0.78
April	0.78
May	0.78
June	0.77
July	0.78
August	0.77
September	0.76
October	0.76
November	0.76
December	0.77

2024

January	0.76
February	0.77

Source: Philippine Statistics Authority, *Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)*