



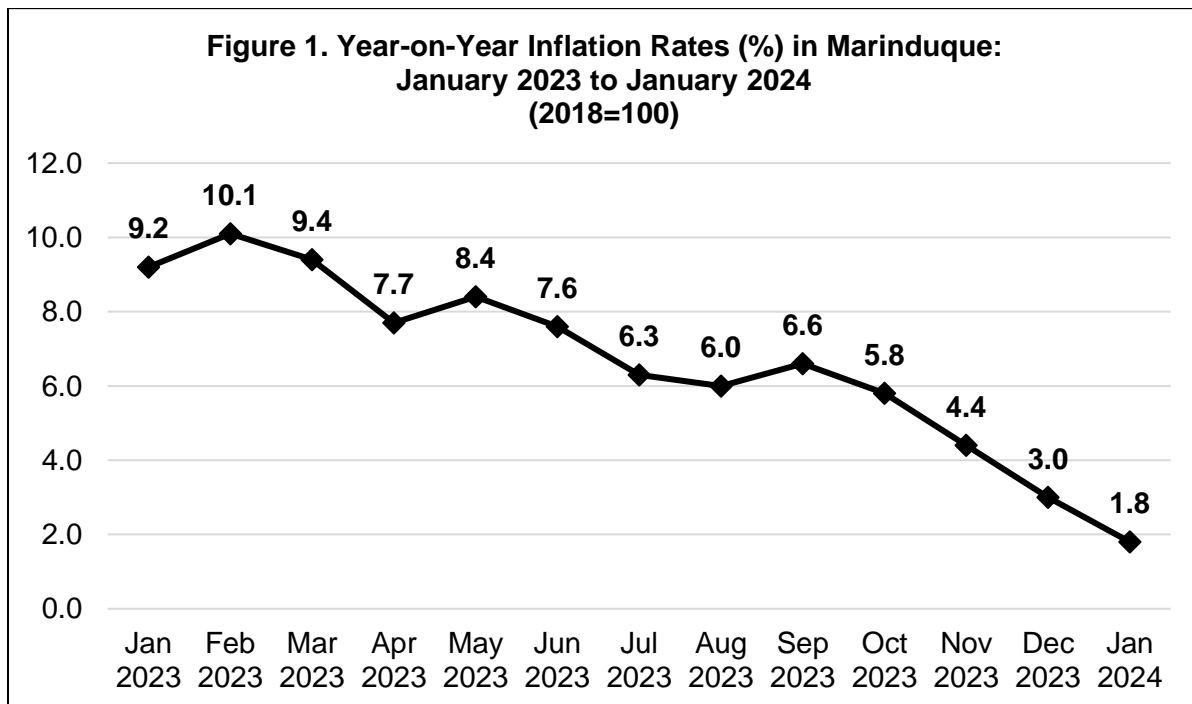
SPECIAL RELEASE

JANUARY 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)

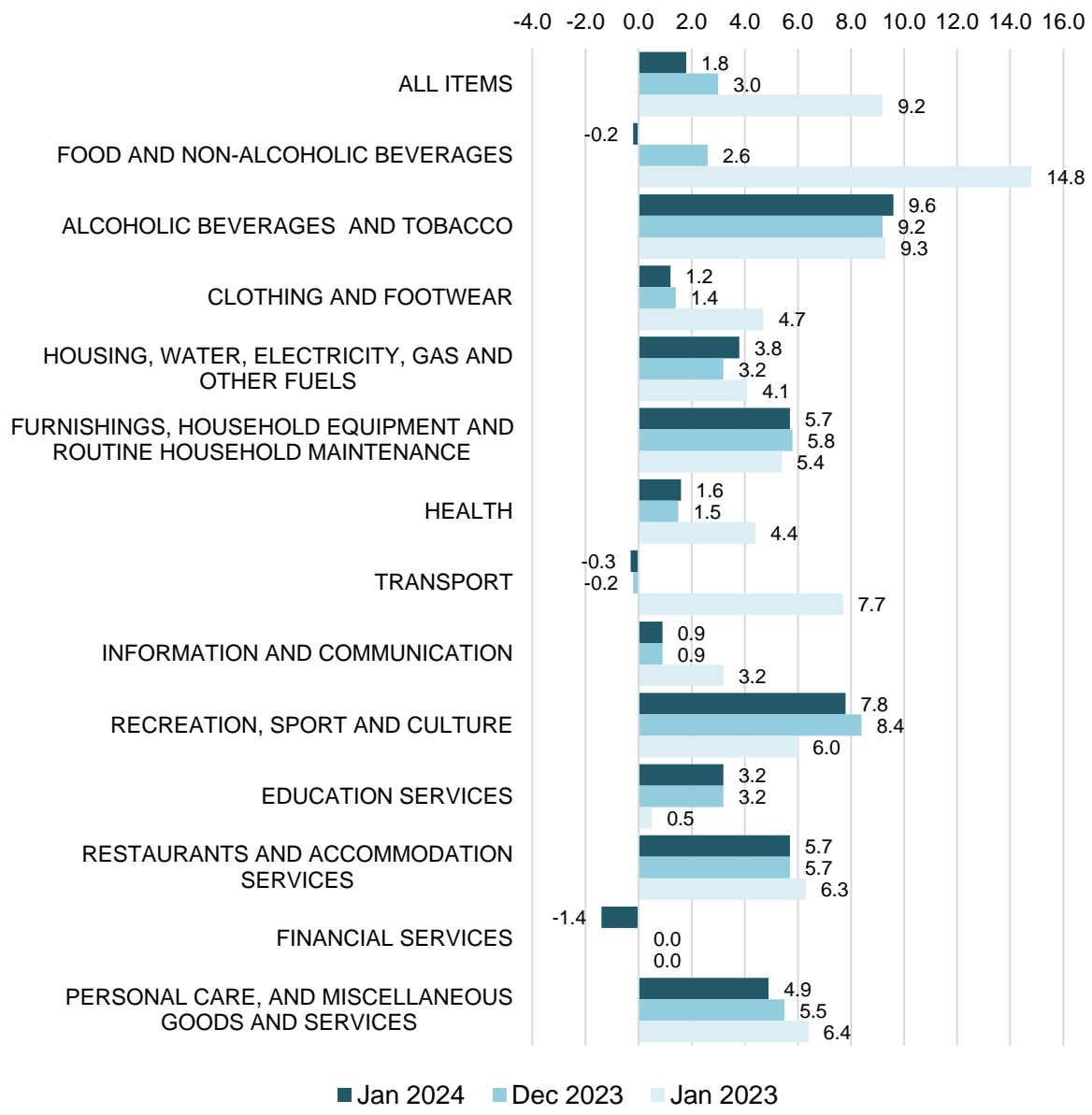
| Area | January 2024 | December 2023 | January 2023 |
|-------------------|--------------|---------------|--------------|
| Philippines | 2.8 | 3.9 | 8.7 |
| MIMAROPA Region | 3.6 | 4.4 | 8.9 |
| Marinduque | 1.8 | 3.0 | 9.2 |



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 1.8 percent in January 2024, or a change of -1.2 percentage points from the inflation rate in the previous month. In the same reference month of the previous year, it was posted at 9.2 percent. The downtrend of inflation in January 2024 was mainly driven by the combined deceleration in the indices for selected commodity groups such as food and non-alcoholic beverages at -0.2 percent, personal care, and miscellaneous goods and services at 4.9 percent, and transport at -0.3 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:

- Recreation, sport and culture, 7.8%;
- Clothing and footwear, 1.2%;
- Furnishings, household equipment and routine household maintenance, 5.7%; and,
- Financial services, -1.4%.

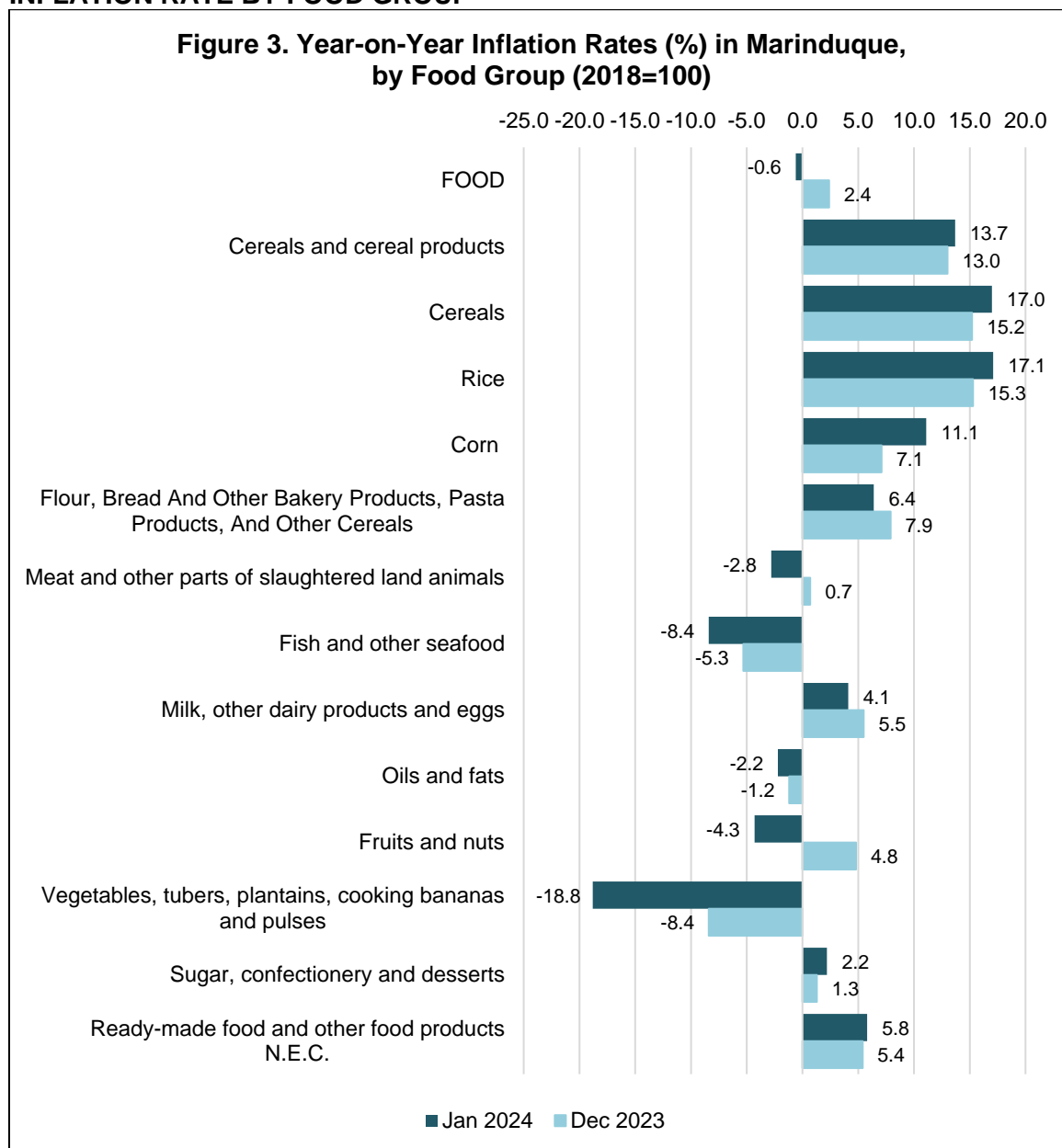
On the other hand, higher annual increments were observed in the inflation rates of the following commodity groups:

- Alcoholic beverages and tobacco, 9.6%;
- Housing, water, electricity, gas and other fuels, 3.8%; and,
- Health, 1.6%.

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

- Information and communication, 0.9%;
- Education services, 3.2%; and
- Restaurants and accommodation services, 5.7%.

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 -0.6 percent in January 2024, from 2.4 percent in the previous month. This was equivalent to a change of -3.0 percentage points. In January 2023, the food inflation rate was higher at 15.5 percent. Moreover, the downtrend in food inflation was mainly due to the deceleration in the indices of vegetables, tubers, plantains, cooking bananas and pulses at -18.8 percent, fish and other seafood at -8.4 percent, and, meat and other parts of slaughtered land animals at -2.8 percent.

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

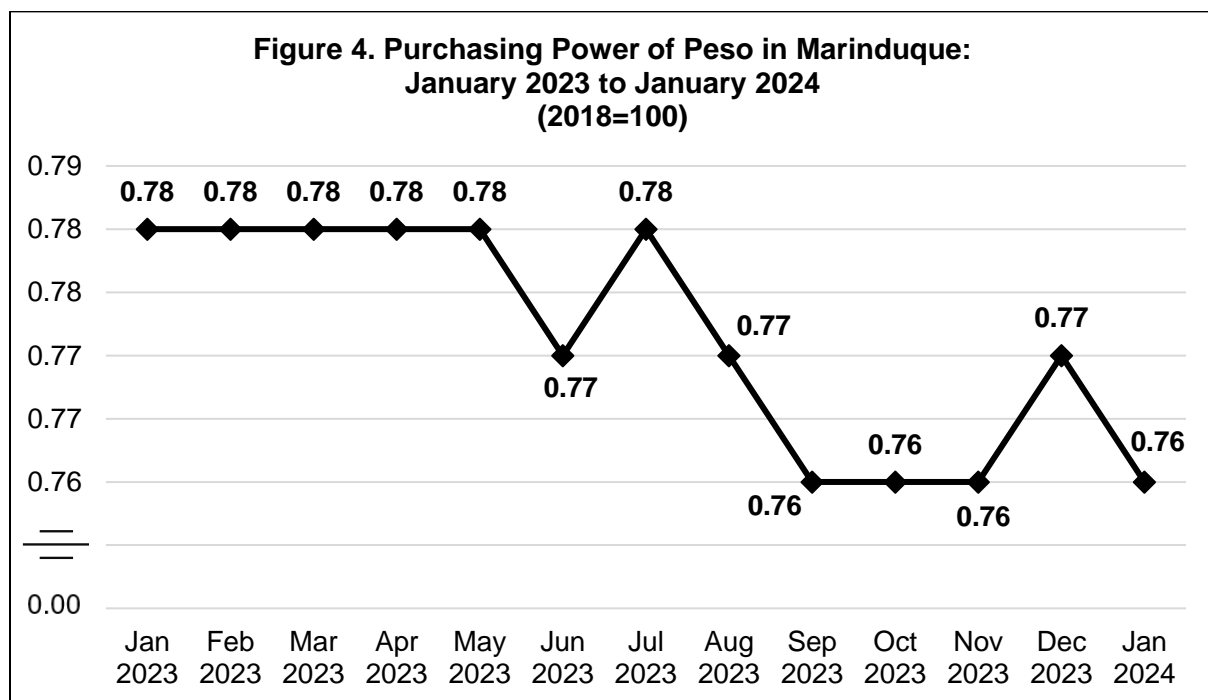
- Fruits and nuts, -4.3%;
- Milk, other dairy products and eggs, 4.1%;
- Oils and fats, -2.2%; and,
- Flour, bread and other bakery products, pasta products, and other cereals, 6.4%.

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:

- Rice, 17.1%;
- Corn, 11.1%;
- Sugar, confectionery and desserts, 2.2%; and,
- Ready-made food and other food products N.E.C., 5.8%.

PURCHASING POWER OF PESO

The Purchasing Power of Peso (PPP) in Marinduque declined to 0.76 in January 2024. The PPP was registered at 0.78 in January 2023. As a result, the amount of goods that can be presently purchased by consumers were fewer compared to when the PPP was higher.



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,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{January 2024})} &= [(CPI_{(\text{January 2024})} - CPI_{(\text{January 2023})}) / CPI_{(\text{January 2023})}] \times 100\% \\ &= [(130.9 - 128.6) / 128.6] \times 100\% \\ &= (2.3 / 128.6) \times 100\% \\ &\approx 1.8\% \end{aligned}$$


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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 | |
|---|----------|----------|----------|-----------------|--------------|
| | Jan 2023 | Dec 2023 | Jan 2024 | Month-on-Month | Year-on-Year |
| ALL ITEMS | 128.6 | 130.7 | 130.9 | 0.2 | 1.8 |
| I. FOOD AND NON-ALCOHOLIC BEVERAGES | 126.3 | 125.6 | 126.0 | 0.3 | -0.2 |
| * Food | 127.5 | 126.2 | 126.7 | 0.4 | -0.6 |
| Cereals and Cereal Products | 100.8 | 113.1 | 114.6 | 1.3 | 13.7 |
| Cereals | 92.3 | 106.2 | 108.1 | 1.7 | 17.0 |
| Rice | 92.2 | 106.1 | 107.9 | 1.7 | 17.1 |
| Corn | 118.6 | 128.7 | 131.7 | 2.3 | 11.1 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 125.8 | 133.4 | 133.9 | 0.4 | 6.4 |
| Meat and Other Parts of Slaughtered Land Animals | 139.8 | 136.5 | 135.9 | -0.4 | -2.8 |
| Fish and Other Seafood | 141.7 | 129.3 | 129.8 | 0.4 | -8.4 |
| Milk, Other Dairy Products, and Eggs | 123.1 | 128.0 | 128.1 | 0.1 | 4.1 |
| Oils and Fats | 123.4 | 122.8 | 120.7 | -1.7 | -2.2 |
| Fruits and Nuts | 139.4 | 127.2 | 133.4 | 4.9 | -4.3 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 160.2 | 132.8 | 130.1 | -2.0 | -18.8 |
| Sugar, Confectionery and Desserts | 147.0 | 151.4 | 150.3 | -0.7 | 2.2 |
| Ready-Made Food and Other Food Products N.E.C. | 128.5 | 135.8 | 136.0 | 0.1 | 5.8 |
| * Non-alcoholic Beverages | 110.8 | 117.1 | 117.1 | 0.0 | 5.7 |
| II. ALCOHOLIC BEVERAGES AND TOBACCO | 168.6 | 183.5 | 184.8 | 0.7 | 9.6 |
| Alcoholic Beverages | 132.2 | 138.9 | 139.9 | 0.7 | 5.8 |
| Tobacco | 218.1 | 244.2 | 246.1 | 0.8 | 12.8 |
| Other Vegetable-Based Tobacco Products | | | | | |
| NON-FOOD | 129.1 | 132.7 | 132.9 | 0.2 | 2.9 |
| III. CLOTHING AND FOOTWEAR | 127.2 | 128.4 | 128.7 | 0.2 | 1.2 |
| Clothing | 120.6 | 119.5 | 119.5 | 0.0 | -0.9 |
| Footwear | 141.0 | 146.9 | 147.9 | 0.7 | 4.9 |
| IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 119.8 | 124.1 | 124.3 | 0.2 | 3.8 |
| Actual Rentals for Housing | 115.7 | 115.9 | 115.9 | 0.0 | 0.2 |
| Maintenance, Repair and Security of the Dwelling | 125.2 | 128.4 | 128.4 | 0.0 | 2.6 |
| Water Supply and Miscellaneous Services Relating to the Dwelling | 111.3 | 176.7 | 176.7 | 0.0 | 58.8 |
| Electricity, Gas and Other Fuels | 124.2 | 131.5 | 132.1 | 0.5 | 6.4 |
| V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | 126.1 | 133.0 | 133.3 | 0.2 | 5.7 |
| Furniture and Furnishings, and Loose Carpets | 122.4 | 128.8 | 130.4 | 1.2 | 6.5 |
| Household Textiles | 122.3 | 122.7 | 122.9 | 0.2 | 0.5 |
| Household Appliances | 115.4 | 120.7 | 121.2 | 0.4 | 5.0 |
| Glassware, Tableware and Household Utensils | 112.0 | 116.7 | 116.9 | 0.2 | 4.4 |
| Tools and Equipment for House and Garden | 135.8 | 144.5 | 146.7 | 1.5 | 8.0 |
| Goods and Services for Routine Household Maintenance | 130.6 | 138.5 | 138.6 | 0.1 | 6.1 |
| VI. HEALTH | 127.0 | 129.0 | 129.0 | 0.0 | 1.6 |
| Medicines and Health Products | 117.4 | 121.5 | 121.6 | 0.1 | 3.6 |
| 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 | 135.2 | 138.5 | 138.5 | 0.0 | 2.4 |

Continued

Table 2. Concluded

| Commodity Group | CPI | | | Inflation Rates | |
|---|----------|----------|----------|-----------------|--------------|
| | Jan 2023 | Dec 2023 | Jan 2024 | Month-on-Month | Year-on-Year |
| VII. TRANSPORT | 152.6 | 152.2 | 152.2 | 0.0 | -0.3 |
| Purchase of Vehicles | 151.5 | 160.2 | 160.2 | 0.0 | 5.7 |
| Operation of Personal Transport Equipment | 121.5 | 117.8 | 118.1 | 0.3 | -2.8 |
| Passenger Transport Services | 170.1 | 163.9 | 163.8 | -0.1 | -3.7 |
| Transport Services of Goods | 100.0 | 100.0 | 100.0 | 0.0 | 0.0 |
| VIII. INFORMATION AND COMMUNICATION | 110.0 | 111.0 | 111.0 | 0.0 | 0.9 |
| Information and Communication Equipment | 114.9 | 116.9 | 117.0 | 0.1 | 1.8 |
| Information and Communication Services | 106.1 | 106.2 | 106.2 | 0.0 | 0.1 |
| IX. RECREATION, SPORT AND CULTURE | 120.8 | 129.4 | 130.2 | 0.6 | 7.8 |
| 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 | 127.9 | 0.0 | 0.0 |
| 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 | 131.7 | 145.5 | 146.8 | 0.9 | 11.5 |
| 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 | 151.9 | 149.8 | -1.4 | -1.4 |
| Financial Services | 151.9 | 151.9 | 149.8 | -1.4 | -1.4 |
| XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES | 123.1 | 128.8 | 129.1 | 0.2 | 4.9 |
| Personal Care | 123.8 | 129.6 | 130.0 | 0.3 | 5.0 |
| Other Personal Effects | 121.4 | 126.8 | 126.8 | 0.0 | 4.4 |
| 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:
January 2023 to January 2024
(2018=100)**

2023

| | |
|-----------|------|
| January | 0.78 |
| 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 |
|---------|------|

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