

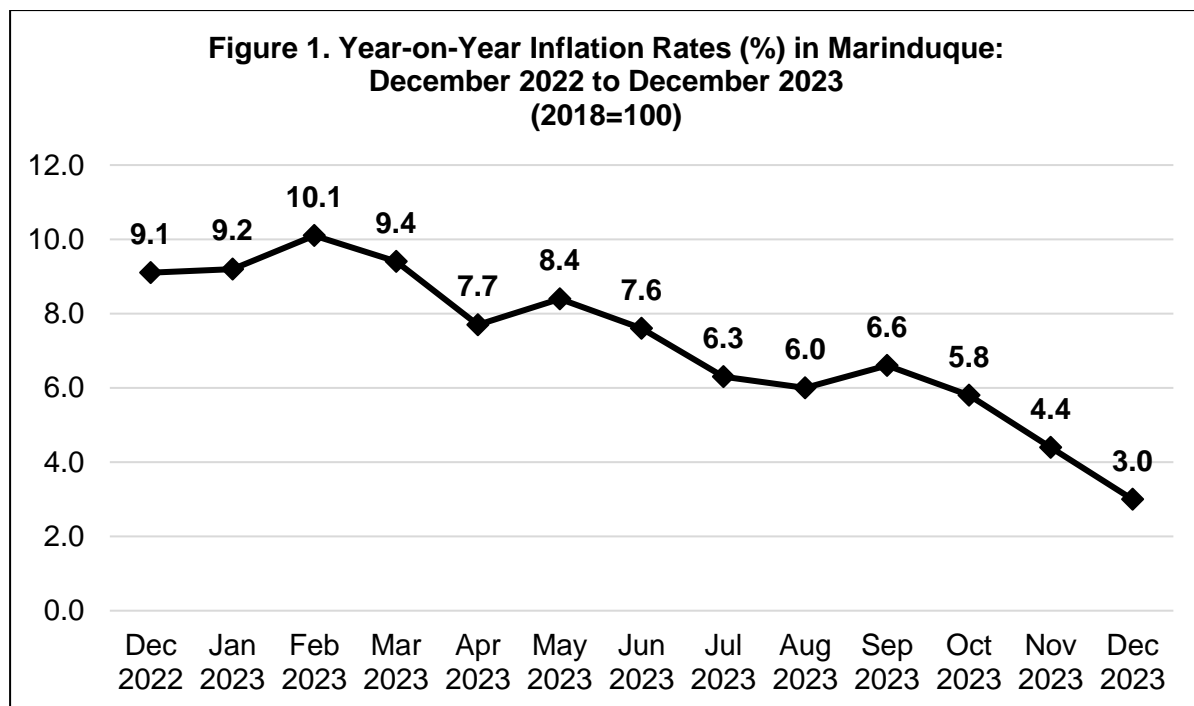
SPECIAL RELEASE

DECEMBER 2023 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)

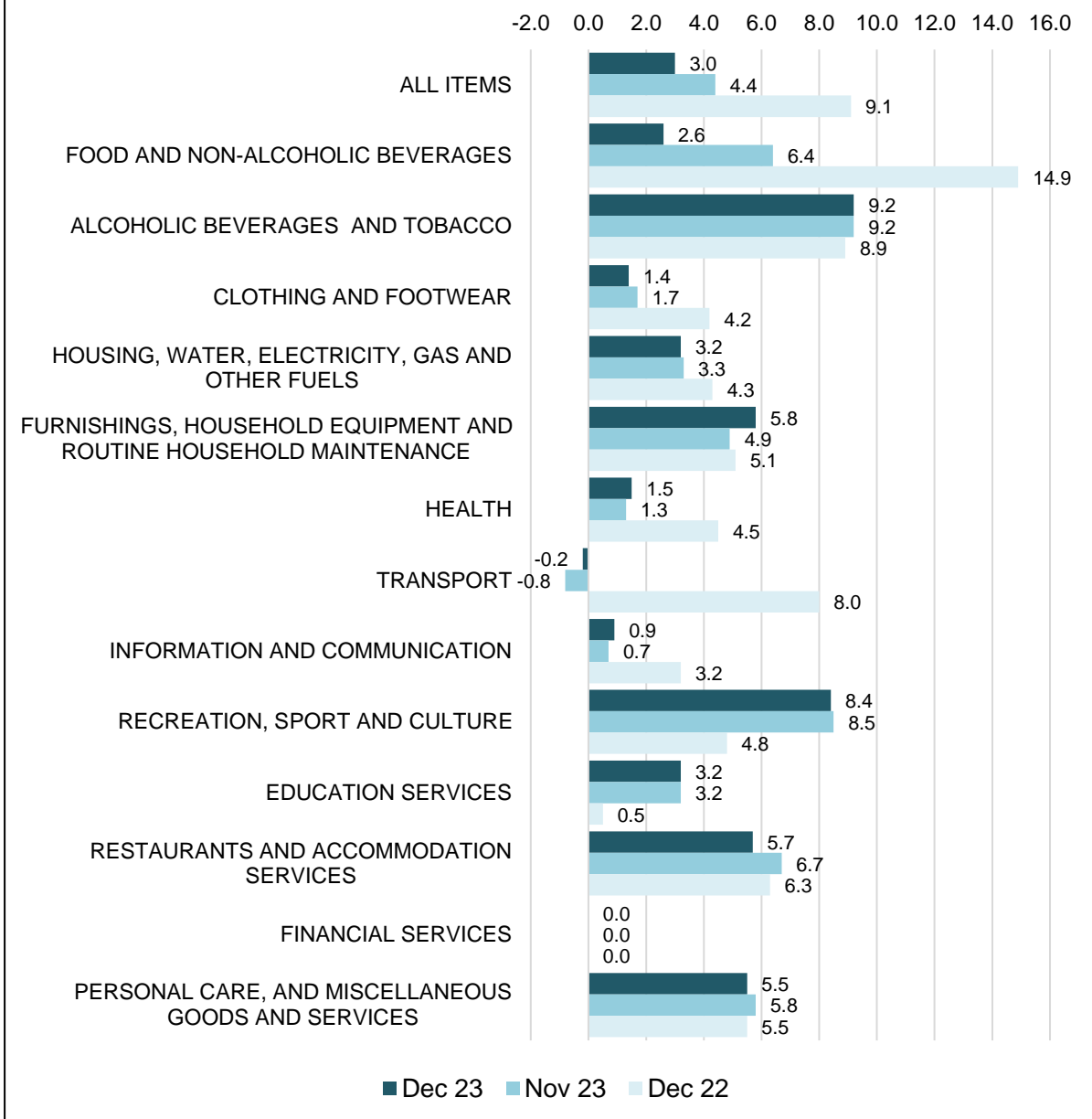
Area	December 2023	November 2023	December 2022
Philippines	3.9	4.1	8.1
MIMAROPA Region	4.4	4.8	8.9
Marinduque	3.0	4.4	9.1



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 3.0 percent in December 2023, or a change of -1.4 percentage points from the inflation rate in the previous month. In the same reference month of the previous year, it was posted at 9.1 percent. The downtrend of inflation in December 2023 was mainly driven by the combined deceleration in the indices for selected commodity groups such as food and non-alcoholic beverages at 2.6 percent, restaurants and accommodation services at 5.7 percent, and housing, water, electricity, gas and other fuels at 3.2 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, 5.5%;
- Clothing and footwear, 1.4%; and
- Recreation, sport and culture, 8.4%.

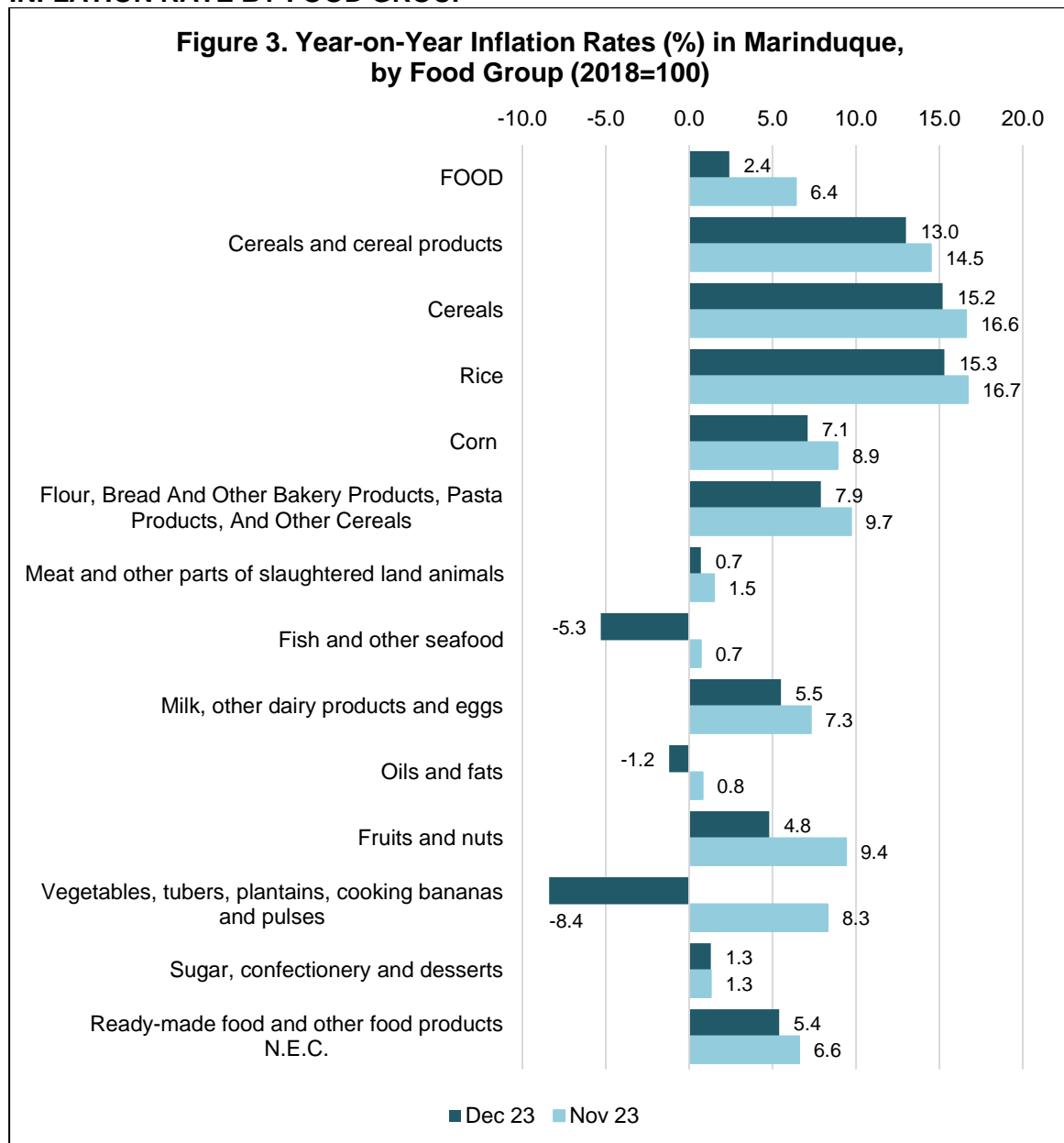
On the other hand, higher annual increments were observed in the inflation rates of the following commodity groups:

- Furnishings, household equipment and routine household maintenance, 5.8%;
- Health, 1.5%;
- Information and communication, 0.9%; and
- Transport, -0.2.

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

- Alcoholic beverages and tobacco, 9.2%;
- Education services, 3.2%; and
- Financial services, 0.0%.

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 2.4 percent in December 2023, from 6.4 percent in the previous month. This was equivalent to a change of -4.0 percentage points. In December 2022, the food inflation rate was higher at 15.7 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 -8.4 percent, fish and other seafood at -5.3 percent, and rice at 15.3 percent.

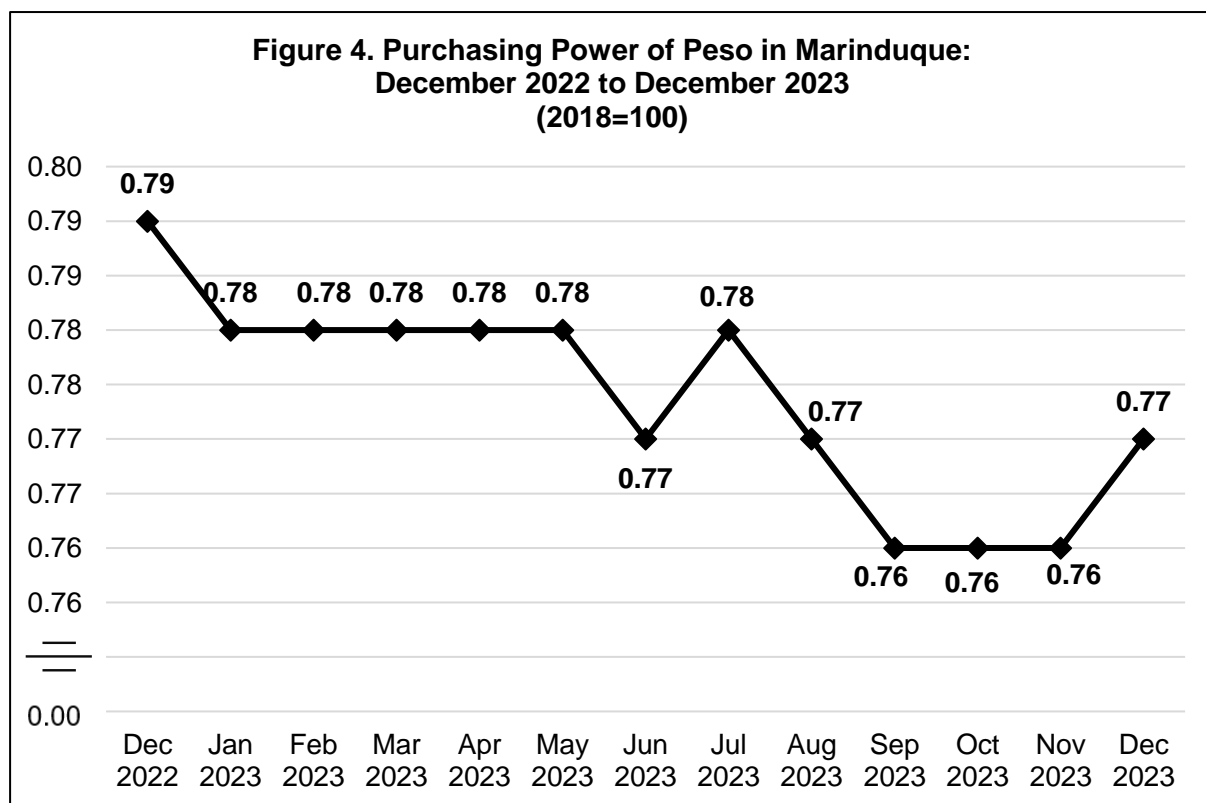
Furthermore, the annual indices of the following food items also showed slower growth compared to the figures from the previous month, as follows:

- Fruits and nuts, 4.8%;
- Meat and other parts of slaughtered land animals, 0.7%;
- Milk, other dairy products and eggs, 5.5%;
- Ready-made food and other food products N.E.C., 5.4%;
- Oils and fats, -1.2%;
- Corn, 7.1%; and
- Flour, bread and other bakery products, pasta products, and other cereals, 7.9%.

On the other hand, the annual index of sugar, confectionery and desserts maintained when compared with the annual figure from the previous month, at 1.3 percent.

PURCHASING POWER OF PESO

The Purchasing Power of Peso (PPP) in Marinduque increased to 0.77 in December 2023. The PPP was registered at 0.79 in December 2022. 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 was attributed to the lower inflation rate, given that they have an 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,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{December 2023})} &= [(CPI_{(\text{December 2023})} - CPI_{(\text{December 2022})}) / CPI_{(\text{December 2022})}] \times 100\% \\ &= [(130.7 - 126.9) / 126.9] \times 100\% \\ &= (3.8 / 126.9) \times 100\% \\ &\approx 3.0\% \end{aligned}$$


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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	
	Dec 2022	Nov 2023	Dec 2023	Month-on-Month	Year-on-Year
ALL ITEMS	126.9	131.3	130.7	-0.5	3.0
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.4	127.4	125.6	-1.4	2.6
* Food	123.3	128.2	126.2	-1.6	2.4
Cereals and Cereal Products	100.1	113.0	113.1	0.1	13.0
Cereals	92.2	106.3	106.2	0.0	15.2
Rice	92.1	106.1	106.1	0.0	15.3
Corn	120.1	131.6	128.7	-2.2	7.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	123.6	133.2	133.4	0.1	7.9
Meat and Other Parts of Slaughtered Land Animals	135.6	135.7	136.5	0.6	0.7
Fish and Other Seafood	136.5	137.1	129.3	-5.7	-5.3
Milk, Other Dairy Products, and Eggs	121.3	126.8	128.0	0.9	5.5
Oils and Fats	124.3	124.8	122.8	-1.6	-1.2
Fruits and Nuts	121.4	128.7	127.2	-1.2	4.8
Vegetables, Tubers, Cooking Bananas and Pulses	145.0	138.0	132.8	-3.8	-8.4
Sugar, Confectionery and Desserts	149.5	151.7	151.4	-0.2	1.3
Ready-Made Food and Other Food Products N.E.C.	128.9	135.6	135.8	0.1	5.4
* Non-alcoholic Beverages	109.8	117.1	117.1	0.0	6.6
II. ALCOHOLIC BEVERAGES AND TOBACCO	168.1	183.0	183.5	0.3	9.2
Alcoholic Beverages	131.8	138.9	138.9	0.0	5.4
Tobacco	217.6	243.2	244.2	0.4	12.2
Other Vegetable-Based Tobacco Products					
NON-FOOD	129.0	132.6	132.7	0.1	2.9
III. CLOTHING AND FOOTWEAR	126.6	128.7	128.4	-0.2	1.4
Clothing	120.4	121.2	119.5	-1.4	-0.7
Footwear	139.7	144.4	146.9	1.7	5.2
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	120.2	124.0	124.1	0.1	3.2
Actual Rentals for Housing	116.7	115.9	115.9	0.0	-0.7
Maintenance, Repair and Security of the Dwelling	125.0	128.3	128.4	0.1	2.7
Water Supply and Miscellaneous Services Relating to the Dwelling	111.3	176.7	176.7	0.0	58.8
Electricity, Gas and Other Fuels	123.9	131.4	131.5	0.1	6.1
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	125.7	131.5	133.0	1.1	5.8
Furniture and Furnishings, and Loose Carpets	122.1	129.1	128.8	-0.2	5.5
Household Textiles	121.1	123.4	122.7	-0.6	1.3
Household Appliances	115.7	120.2	120.7	0.4	4.3
Glassware, Tableware and Household Utensils	112.0	115.0	116.7	1.5	4.2
Tools and Equipment for House and Garden	135.8	144.5	144.5	0.0	6.4
Goods and Services for Routine Household Maintenance	130.0	136.3	138.5	1.6	6.5
VI. HEALTH	127.1	128.7	129.0	0.2	1.5
Medicines and Health Products	117.6	121.1	121.5	0.3	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	132.9	138.5	138.5	0.0	4.2

Continued

Table 2. Concluded

Commodity Group	CPI			Inflation Rates	
	Dec 2022	Nov 2023	Dec 2023	Month-on-Month	Year-on-Year
VII. TRANSPORT	152.5	152.5	152.2	-0.2	-0.2
Purchase of Vehicles	151.6	159.9	160.2	0.2	5.7
Operation of Personal Transport Equipment	120.9	119.7	117.8	-1.6	-2.6
Passenger Transport Services	170.2	163.8	163.9	0.1	-3.7
Transport Services of Goods	100.0	100.0	100.0	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	110.0	110.8	111.0	0.2	0.9
Information and Communication Equipment	114.9	116.5	116.9	0.3	1.7
Information and Communication Services	106.1	106.2	106.2	0.0	0.1
IX. RECREATION, SPORT AND CULTURE	119.4	128.9	129.4	0.4	8.4
Recreational Durables	134.1	134.1	134.1	0.0	0.0
Other Recreational Goods	104.6	125.3	125.3	0.0	19.8
Garden Products and Pets	127.1	127.3	127.9	0.5	0.6
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	129.5	144.7	145.5	0.6	12.4
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	151.9	0.0	0.0
Financial Services	151.9	151.9	151.9	0.0	0.0
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	122.1	128.4	128.8	0.3	5.5
Personal Care	122.7	129.3	129.6	0.2	5.6
Other Personal Effects	121.3	126.4	126.8	0.3	4.5
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:
December 2022 to December 2023
(2018=100)**

2022	
December	0.79
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

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