

PRESS RELEASE

Oriental Mindoro's Headline Inflation increases to 4.3% in July 2024

Date of Release: 12 August 2024
Reference No. 2024-PR-036

Table 1. Year-on-Year Headline Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)

Area	July 2023	June 2024	July 2024
Philippines	4.7	3.7	4.4
MIMAROPA Region	5.7	4.4	5.0
Oriental Mindoro	6.5	3.3	4.3

Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index

Oriental Mindoro's headline inflation or the overall inflation increased to 4.3 percent in July 2024 from 3.3 percent in June 2024. This brings the provincial average inflation from January to July 2024 at 3.1 percent. In July 2023, the inflation rate in the province was higher at 6.5 percent. (Table 1)

The uptrend in the overall inflation in July 2024 was primarily influenced by the higher year-on-year increase in the food and non-alcoholic beverages index at 3.2 percent during the month from 1.8 percent in June 2024. This was followed by the housing, water, electricity, gas and other fuels at 6.8 percent in July 2024 from 4.6 percent in June 2024. The index of transport also contributed to the uptrend with an inflation rate of 2.5 percent during the month from 1.7 percent in June 2024. (Table 2)

The top five (5) main contributors to the uptrend overall inflation of the province in July 2024 are the following:

1. Electricity, 22.2 percent from 6.0 percent;
2. Rice, 7.5 percent from 9.2 percent;
3. Restaurants, café and the like, 10.7 percent from 12.4 percent;
4. Meat of pigs, fresh, chilled or frozen, 16.2 percent from 11.0 percent; and
5. LPG, at 21.8 percent from 17.6 percent.

Food inflation in Oriental Mindoro increased to 3.2 percent in July 2024 from 1.9 percent in June 2024. In July 2023, food inflation was recorded at 7.8 percent.



Table 2. Year-on-Year Inflation Rates (%) by Commodity Group in Oriental Mindoro: July 2023, June 2024, and July 2024 (2018=100)

Commodity Group	July 2023	June 2024	July 2024
All Items	6.5	3.3	4.3
Food and Non-Alcoholic Beverages	7.4	1.8	3.2
Alcoholic Beverages and Tobacco	11.6	3.6	2.2
Clothing and Footwear	12.0	2.5	1.8
Housing, Water, Electricity, Gas and Other Fuels	8.7	4.6	6.8
Furnishings, Household Equipment and Routine Household Maintenance	11.0	1.5	1.3
Health	6.9	4.7	4.3
Transport	(7.8)	1.7	2.5
Information and Communication	1.4	2.3	2.0
Recreation, Sport and Culture	5.3	2.9	2.1
Education Services	1.8	3.0	3.2
Restaurants and Accommodation Services	13.2	12.4	10.7
Financial Services	0.0	(0.1)	(0.1)
Personal Care and Miscellaneous Goods and Services	6.6	2.5	2.1

Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index
Note: Values enclosed in parentheses () are negative values

The overall inflation for the Bottom 30% Income Households in July 2024 was registered at 6.1 percent from 4.2 percent in June 2024.

The main sources of acceleration of the July 2024 inflation of Oriental Mindoro for the Bottom 30% Income Households are the housing, water, electricity, gas and other fuels index at 17.8 percent during this month from 10.0 percent in June 2024, and the food and non-alcoholic beverages index at 3.2 percent in July 2024 from 1.8 percent in June 2024.

The top five (5) main contributors to the uptrend of the July Inflation of the province for the Bottom 30% Income Households are the following:

1. Electricity, 22.2 percent from 6.0 percent;
2. Rice, 7.6 percent from 8.2 percent;
3. Restaurants, café and the like, 10.7 percent from 12.4 percent;
4. Meat of pigs, fresh, chilled or frozen, 16.2 percent from 11.0 percent; and
5. LPG, at 21.8 percent from 17.6 percent.


CHARLYN ROMERO-CANTOS, PhD
(Chief Administrative Officer)
Officer-in-Charge
Oriental Mindoro Provincial Statistical Office

MACB

