



PRESS RELEASE

Oriental Mindoro's Headline Inflation slows down to 3.4% in August 2024

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

Area	August 2023	July 2024	August 2024
Philippines	5.3	4.4	3.3
MIMAROPA Region	6.1	5.0	4.1
Oriental Mindoro	7.3	4.3	3.4

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

Oriental Mindoro's headline inflation or the overall inflation slowed down to 3.4 percent in August 2024 from 4.3 percent in July 2024. This brings the provincial average inflation from January to August 2024 at 3.1 percent. In August 2023, the inflation rate in the province was higher at 7.3 percent. (Table 1)

The downtrend in the overall inflation in August 2024 was primarily influenced by the higher year-on-year slower increment in food and non-alcoholic beverages index at 2.3 percent during the month from 3.2 percent in the previous month. This was followed by transport declined at 0.7 percent in August 2024 from 2.5 percent in July 2024. Also contributing to the downtrend was housing, water, electricity, gas and other fuels with an inflation rate of 6.4 percent during the month from 6.8 percent in the previous month. (Table 2)

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

1. Eggplant, 26.4 percent from 21.1 percent;
2. Tomatoes, 38.8 percent from 97.3 percent;
3. Electricity, 22.1 percent from 22.2 percent;
4. Okra, 35.3 percent from 29.2 percent; and
5. Rice, at 5.6 percent from 7.5 percent.

Food inflation in Oriental Mindoro eased to 2.3 percent in August 2024 from 3.2 percent in July 2024. In August 2023, food inflation was recorded at 8.4 percent.



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

Commodity Group	August 2023	July 2024	August 2024
All Items	7.3	4.3	3.4
Food and Non-Alcoholic Beverages	8.0	3.2	2.3
Alcoholic Beverages and Tobacco	11.8	2.2	2.1
Clothing and Footwear	12.3	1.8	1.4
Housing, Water, Electricity, Gas and Other Fuels	8.4	6.8	6.4
Furnishings, Household Equipment and Routine Household Maintenance	10.3	1.3	1.2
Health	6.6	4.3	4.6
Transport	(2.4)	2.5	(0.7)
Information and Communication	1.5	2.0	1.9
Recreation, Sport and Culture	6.0	2.1	1.2
Education Services	2.7	3.2	0.7
Restaurants and Accommodation Services	13.7	10.7	9.6
Financial Services	0.0	(0.1)	(0.1)
Personal Care and Miscellaneous Goods and Services	6.4	2.1	2.0

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 August 2024 was registered at 4.9 percent from 6.1 percent in July 2024.

The main sources of deceleration of the August 2024 inflation of Oriental Mindoro for the Bottom 30% Income Households are the food and non-alcoholic beverages index at 2.0 percent during this month from 3.2 percent in July 2024. This was followed by the housing, water, electricity, gas and other fuels registered at 16.3 percent in August 2024 from 17.8 percent in July 2024.

The top five (5) main contributors to the downtrend of the August 2024 Inflation of the province for the Bottom 30% Income Households are the following:

1. Electricity, 22.1 percent from 22.2 percent;
2. Rice, 5.4 percent from 7.6 percent;
3. Restaurants, café and the like, 9.6 percent from 10.7 percent;
4. Meat of pigs, fresh, chilled or frozen, 17.0 percent from 16.2 percent; and
5. Onions, at -36.8 percent from -38.1 percent.

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