

SPECIAL RELEASE

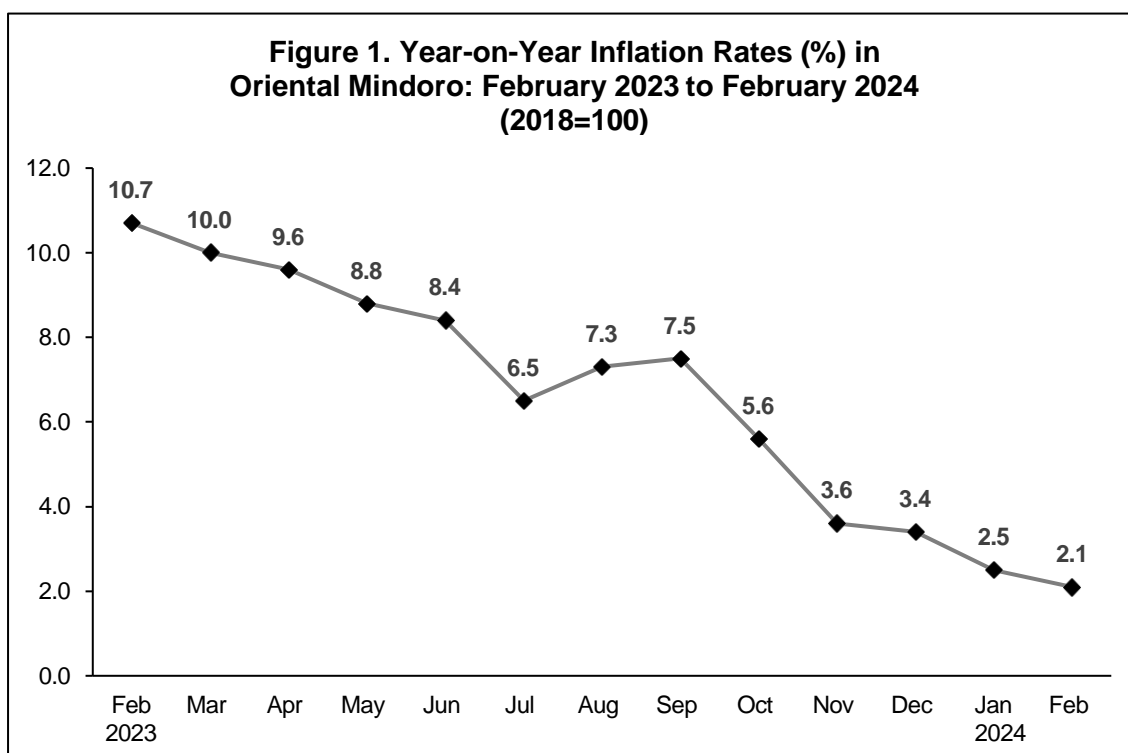
FEBRUARY 2024 INFLATION REPORT OF ORIENTAL MINDORO (BASE YEAR: 2018)

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

Area	February 2023	January 2024	February 2024
Philippines	8.6	2.8	3.4
MIMAROPA Region	9.0	3.6	3.4
Oriental Mindoro	10.7	2.5	2.1

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



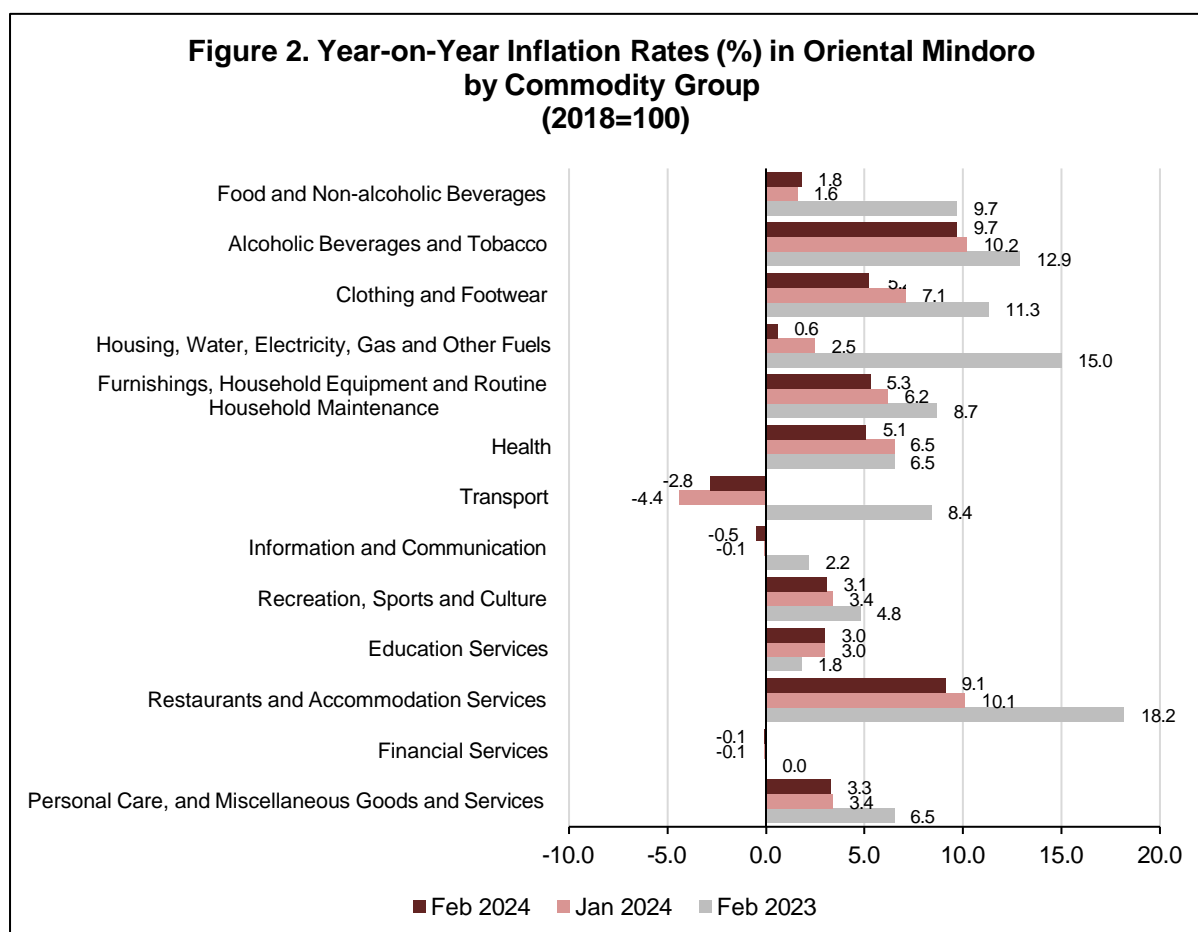
Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*

Headline Inflation

Oriental Mindoro's headline inflation or the overall inflation slowed down further to 2.1 percent in February 2024 from 2.5 percent in January 2024. This is the lowest inflation rate since the 1.8 percent recorded in April 2022. In February 2023, inflation rate in the province was higher at 10.7 percent.

Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in February 2024 was primarily influenced by the lower year-on-year increase in housing, water, electricity, gas and other fuels at 0.6 percent during the month from 2.5 percent in the previous month. Also contributing to the downtrend were clothing and footwear and restaurants and accommodation services with slower annual increases of 5.2 percent and 9.1 percent, respectively in February 2024 from the previous month's rates of 7.1 percent and 10.1 percent, respectively.



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

Lower annual increments were also noted in the indices of the following commodity groups during the month:

- Alcoholic beverages and tobacco, 9.7 percent from 10.2 percent;
- Furnishings, household equipment and routine household maintenance, 5.3 percent from 6.2 percent;
- Health, 5.1 percent from 6.5 percent;
- Recreation, sports and culture, 3.1 percent from 3.4 percent; and
- Personal care, and miscellaneous goods and services, 3.3 percent from 3.4 percent.

Also contributed to the downtrend is the annual decrease of information and communication with a recorded decline of 0.5 percent during the month from an annual decrease of 0.1 percent in January 2024.

On the contrary, the indices of food and non-alcoholic beverages and transport exhibited higher annual increases in February 2024, while the rest of the commodity groups retained their January 2024 inflation rates.

Main Contributors to the Headline Inflation

The top three commodity groups contributing to the February 2024 overall inflation of the province were the following:

- Food and non-alcoholic beverages, 38.1 percent share or 0.8 percentage point;
- Restaurants and accommodation services, 24.8 percentage share or 0.5 percentage point; and
- Alcoholic beverages and tobacco, 10.0 percentage share or 0.2 percentage point.

Food Inflation

Food inflation in Oriental Mindoro rose to 1.9 percent in February 2024 from 1.7 percent in January 2024. In February 2023, food inflation rate was higher at 10.0 percent.

Main Drivers to the Upward Trend of Food Inflation

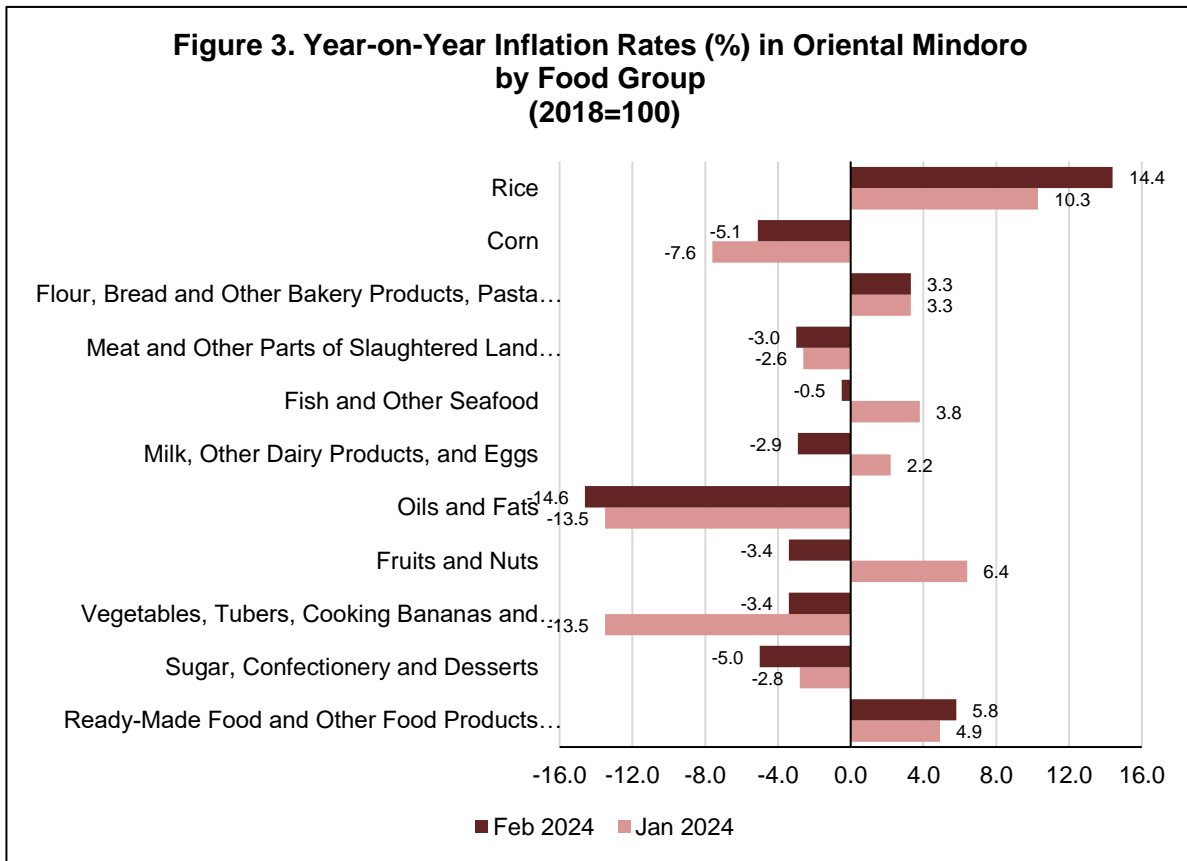
The acceleration of food inflation in February 2024 was mainly brought by the faster year-on-year increase in the indices of rice and ready-made food and other food products at 14.4 percent and 5.8 percent, respectively from their corresponding January 2024 inflation rates of 10.3 percent and 4.9 percent, respectively. The indices of vegetables, tubers, plantains, cooking bananas and pulses and corn with an annual decline of 3.4 percent and 5.1 percent in February 2024 from an annual decrease of 13.5 percent and 7.6 percent, respectively in the previous month likewise contributed to the increase in food inflation.

On the contrary, lower inflation rates were noted in the indices of the following food groups during the month:

- Meat and other parts of slaughtered land animals, -3.0 percent from -2.6 percent;
- Fish and other seafood, -0.5 percent from 3.8 percent;
- Milk, and other dairy products and eggs, -2.9 percent from 2.2 percent;
- Oils and fats, -14.6 percent from -13.5 percent;
- Fruits and nuts, -3.4 percent from 6.4 percent; and
- Sugar, confectionery and desserts, -5.0 percent from -2.8 percent

Meanwhile, flour, bread and other bakery products, pasta products and other cereals index remained at its January 2024 rate of 3.3 percent.

INFLATION RATE BY FOOD GROUP

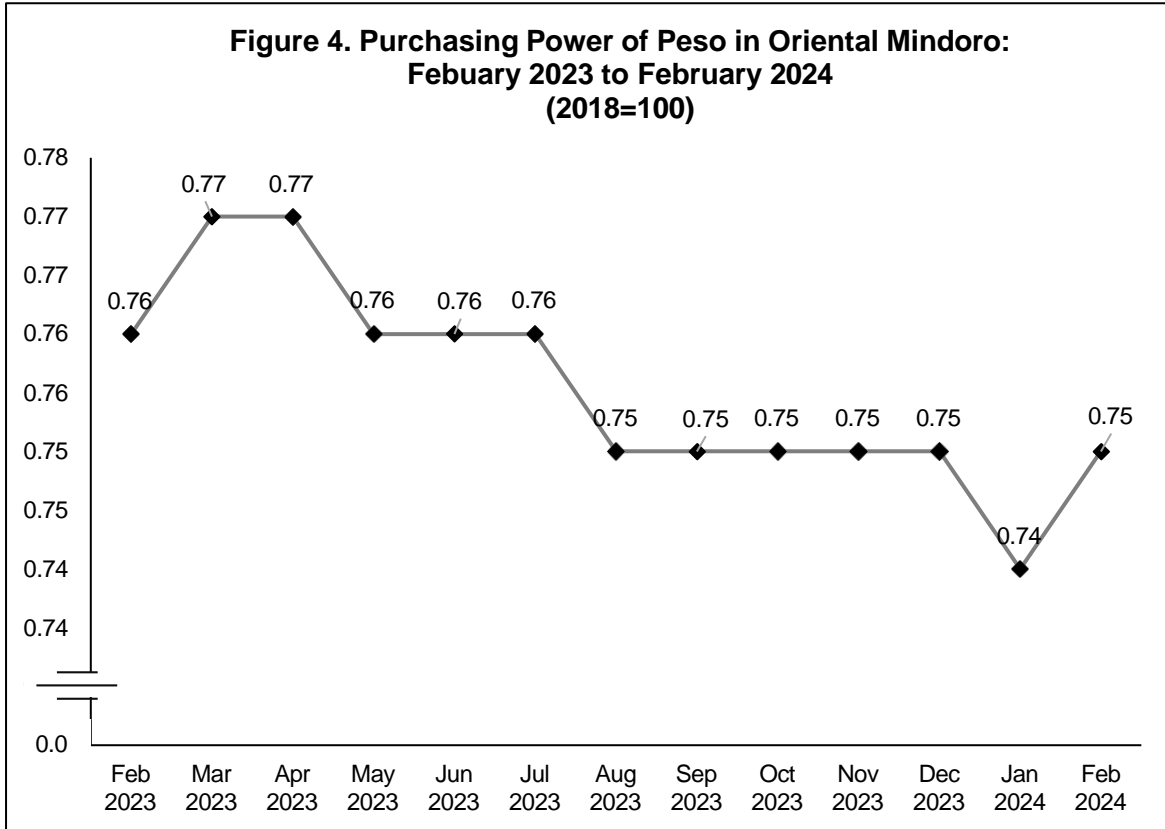


Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.75 in February 2024. The PPP was registered at Php 0.76 in February 2023.

As a result, the amount of goods that could be presently purchased by consumers was less than when the PPP was higher. Furthermore, the decrease in PPP was attributed to the higher inflation rate, given that PPP and inflation rate have an inverse relationship.



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



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

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
ALL ITEMS	131.1	134.5	133.9	-0.4	2.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	119.6	121.9	121.7	-0.2	1.8
* Food	119.6	122.2	121.9	-0.2	1.9
Cereals and Cereal Products	102.4	111.6	114.4	2.5	11.7
Cereals	101.0	111.9	115.3	3.0	14.1
Rice	100.5	111.6	114.9	3.0	14.4
Corn	160.6	152.4	152.4	0.0	-5.1
Flour, Bread and Other Bakery Products, Pasta Products	107.6	110.5	111.2	0.6	3.3
Meat and Other Parts of Slaughtered Land Animals	131.0	126.4	127.1	0.6	-3.0
Fish and Other Seafood	130.5	132.6	129.8	-2.1	-0.5
Milk, Other Dairy Products, and Eggs	112.3	109.0	109.0	0.0	-2.9
Oils and Fats	109.9	95.2	93.9	-1.4	-14.6
Fruits and Nuts	143.9	151.4	139.0	-8.2	-3.4
Vegetables, Tubers, Cooking Bananas and Pulses	125.1	124.5	120.9	-2.9	-3.4
Sugar, Confectionery and Desserts	144.9	138.4	137.7	-0.5	-5.0
Ready-Made Food and Other Food Products N.E.C.	128.2	135.2	135.6	0.3	5.8
* Non-alcoholic Beverages	119.6	117.8	117.8	0.0	-1.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	206.7	226.0	226.7	0.3	9.7
Alcoholic Beverages	148.8	154.4	155.8	0.9	4.7
Tobacco	264.4	297.3	297.3	0.0	12.4
Other Vegetable-Based Tobacco Products					
NON-FOOD	137.8	141.5	140.5	-0.7	2.0
III. CLOTHING AND FOOTWEAR	120.1	125.9	126.3	0.3	5.2
Clothing	119.6	125.4	126.0	0.5	5.4
Footwear	121.1	127.0	127.0	0.0	4.9
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER	152.4	157.5	153.3	-2.7	0.6
Actual Rentals for Housing	152.8	157.1	157.1	0.0	2.8
Maintenance, Repair and Security of the Dwelling	116.0	110.6	111.0	0.4	-4.3
Water Supply and Miscellaneous Services Relating to the Dwelling	100.0	100.0	100.3	0.3	0.3
Electricity, Gas and Other Fuels	162.6	171.4	159.7	-6.8	-1.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	114.7	120.9	120.8	-0.1	5.3
Furniture and Furnishings, and Loose Carpets	111.7	112.8	113.4	0.5	1.5
Household Textiles	120.5	121.6	121.7	0.1	1.0
Household Appliances	114.3	123.7	123.7	0.0	8.2
Glassware, Tableware and Household Utensils	120.7	119.9	117.6	-1.9	-2.6
Tools and Equipment for House and Garden	115.9	119.8	120.1	0.3	3.6
Goods and Services for Routine Household Maintenance	114.9	121.3	121.1	-0.2	5.4
VI. HEALTH	136.6	143.4	143.5	0.1	5.1
Medicines and Health Products	124.1	126.7	127.0	0.2	2.3
Outpatient Care Services	164.1	169.8	169.8	0.0	3.5
Inpatient Care Services	142.1	155.3	155.3	0.0	9.3
Other Health Services	130.1	138.5	138.5	0.0	6.5
VII. TRANSPORT	144.4	138.0	140.4	1.7	-2.8
Purchase of Vehicles	137.1	141.8	141.6	-0.1	3.3
Operation of Personal Transport Equipment	150.4	135.8	141.9	4.5	-5.7
Passenger Transport Services	141.6	138.8	138.8	0.0	-2.0
Transport Services of Goods	104.9	104.9	104.9	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	103.6	103.1	103.1	0.0	-0.5
Information and Communication Equipment	104.7	103.4	103.4	0.0	-1.2
Information and Communication Services	103.1	102.9	102.9	0.0	-0.2

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

Commodity Group	CPI			Inflation Rates	
	Feb 2023	Jan 2024	Feb 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	120.5	123.7	124.2	0.4	3.1
Recreational Durables					
Other Recreational Goods	107.5	109.7	108.8	-0.8	1.2
Garden Products and Pets	128.0	128.0	131.1	2.4	2.4
Recreational Services	123.3	123.3	123.3	0.0	0.0
Cultural Goods	95.5	77.6	77.6	0.0	-18.7
Cultural Services	106.2	107.7	107.7	0.0	1.4
Newspapers, Books and Stationery	141.2	152.3	154.0	1.1	9.1
Package Holidays	100.0	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	105.8	109.0	109.0	0.0	3.0
Early Childhood and Primary Education	106.7	115.1	115.1	0.0	7.9
Secondary Education	107.0	109.5	109.5	0.0	2.3
Tertiary Education	104.8	106.8	106.8	0.0	1.9
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	142.5	155.4	155.4	0.0	9.1
Food and Beverage Serving Services	142.5	155.4	155.4	0.0	9.1
Accommodation Services					
XII. FINANCIAL SERVICES	145.0	144.8	144.8	0.0	-0.1
Financial Services	145.0	144.8	144.8	0.0	-0.1
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS	120.4	124.4	124.4	0.0	3.3
Personal Care	122.2	127.4	127.5	0.1	4.3
Other Personal Effects	111.3	108.8	108.2	-0.6	-2.8
Other Services	120.4	121.9	121.9	0.0	1.2

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

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

$$\text{Inflation Rate}_{(\text{reference month, reference year})} = \frac{[\text{CPI}_{(\text{reference month, reference year})} - \text{CPI}_{(\text{reference month, previous year})}] / \text{CPI}_{(\text{reference month, previous year})} \times 100\%$$

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Feb 2024})} &= \frac{[\text{CPI}_{(\text{February 2024})} - \text{CPI}_{(\text{February 2023})}] / \text{CPI}_{(\text{February 2023})} \times 100\%}{100\%} \\ &= \frac{[(133.9 - 131.1) / 131.1] \times 100\%}{100\%} \\ &= (2.8 / 131.1) \times 100\% \\ &\approx 2.1 \end{aligned}$$