

SPECIAL RELEASE

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

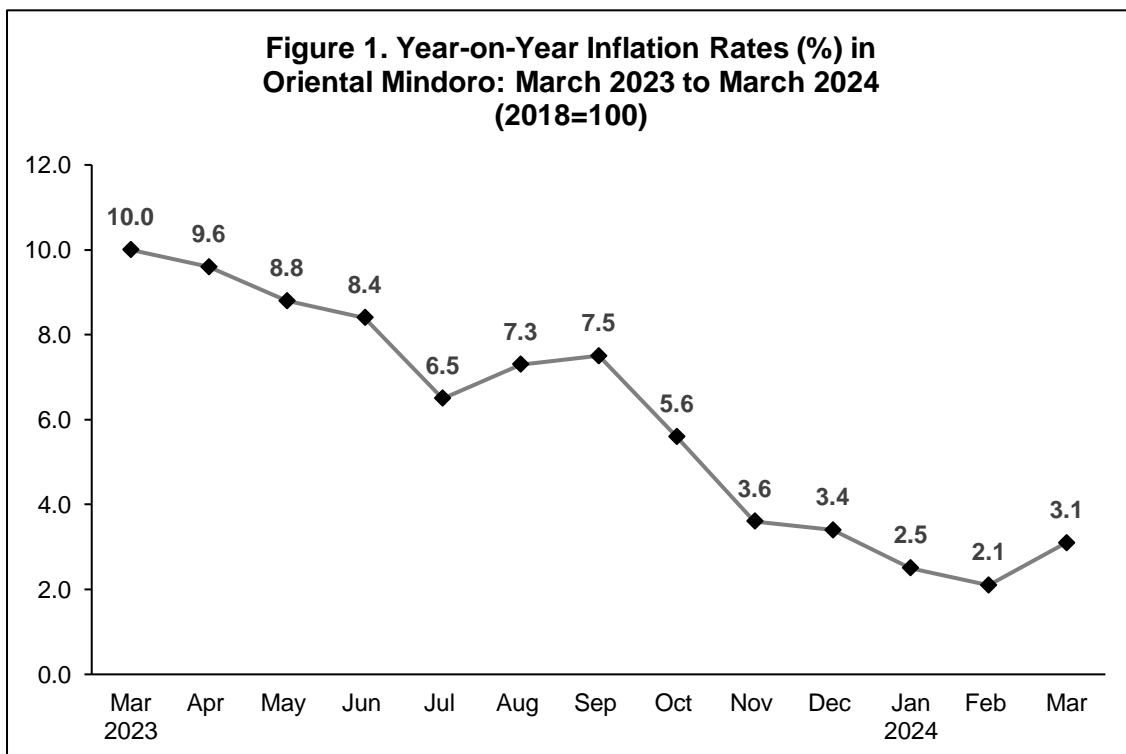
Release Date: 06 April 2024

Reference No.: 2024-SR-027

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

Area	March 2023	February 2024	March 2024
Philippines	7.6	3.4	3.7
MIMAROPA Region	8.8	3.4	3.9
Oriental Mindoro	10.0	2.1	3.1

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*

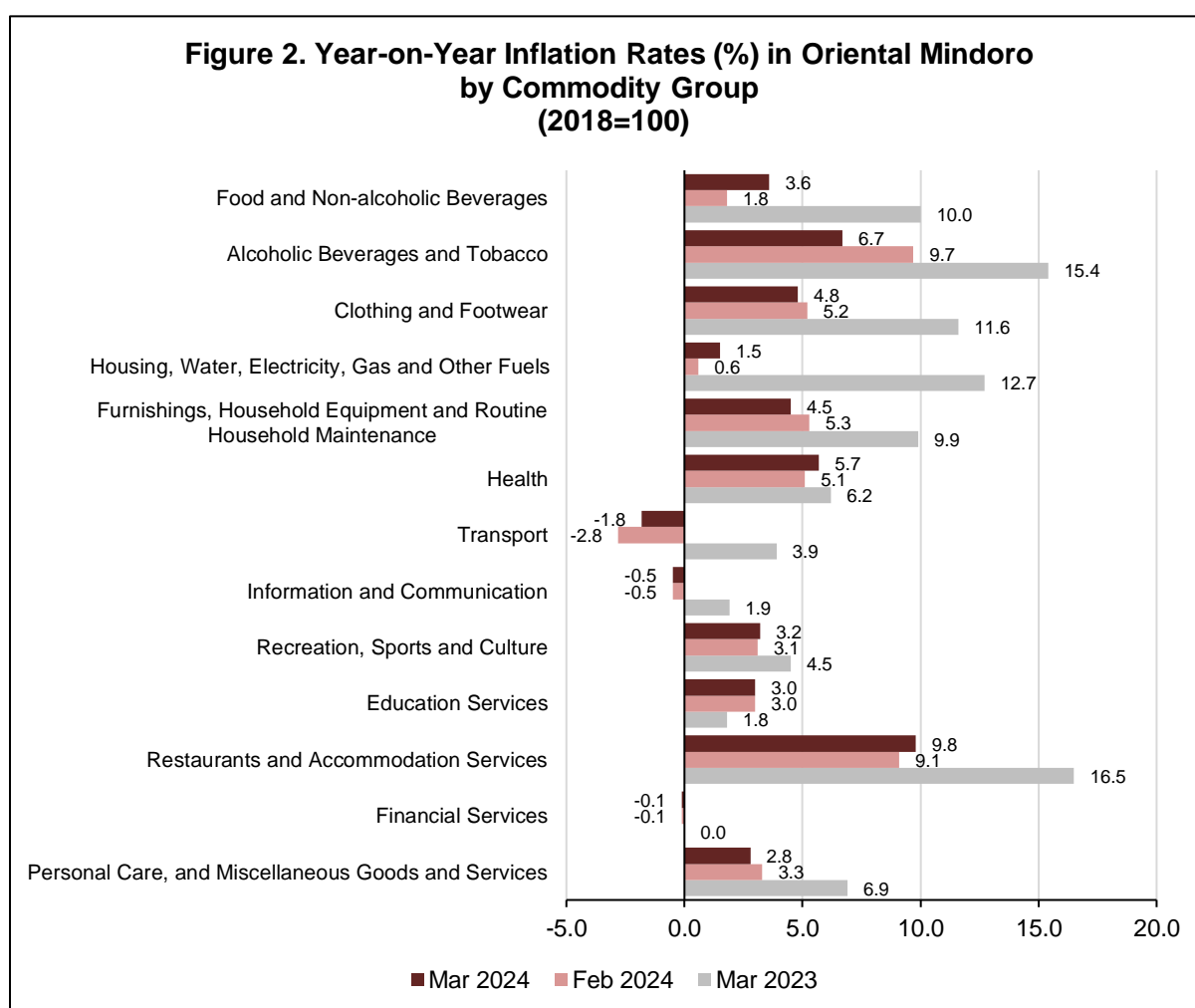
Headline Inflation

Oriental Mindoro's headline inflation or the overall inflation increased to 3.1 percent in March 2024 from 2.1 percent in February 2024. This brings the provincial average inflation from January to March 2024 at 2.6 percent. In March 2023, inflation was higher at 10.0 percent.

Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in March 2024 was primarily influenced by the higher year-on-year increase in the heavily weighted food and non-alcoholic beverages at 3.6 percent during the month from 1.8 percent in February 2024. In addition, the faster annual increase in the index of housing, water, electricity, gas and other fuels at 1.5 percent during the month from 0.6 percent in the previous month, and the slower year-on-year decrease in the index of transport at 1.8 percent in March 2024 from 2.8 percent annual decline in February 2024, contributed to the uptrend.

Moreover, higher inflation rates were also noted in the indices of health at 5.7 percent, recreation, sports and culture at 3.2 percent, and restaurants and accommodation services at 9.8 percent during the month from their respective inflation rates of 5.1 percent, 3.1 percent, and 9.1 percent, respectively.



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

In contrast, the following commodity groups registered lower annual increments during the month:

- Alcoholic beverages and tobacco, 6.7 percent from 9.7 percent;
- Clothing and footwear, 4.8 percent from 5.2 percent;
- Furnishings, household equipment and routine household maintenance, 4.5 percent from 5.3 percent; and

- Personal care, and miscellaneous goods and services, 2.8 percent from 3.3 percent.

The indices of the rest of the commodity groups retained their respective previous month's annual rates.

Main Contributors to the Headline Inflation

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

- Food and non-alcoholic beverages, 51.9 percent share or 1.6 percentage points;
- Restaurants and accommodation services, 18.2 percentage share or 0.6 percentage point; and
- Housing, water, electricity, gas and other fuels, 8.8 percentage share or 0.3 percentage point.

Food Inflation

Food inflation in Oriental Mindoro rose to 3.8 percent in March 2024 from 1.9 percent in February 2024. In March 2023, food inflation rate was higher at 10.3 percent.

Main Drivers to the Upward Trend of Food Inflation

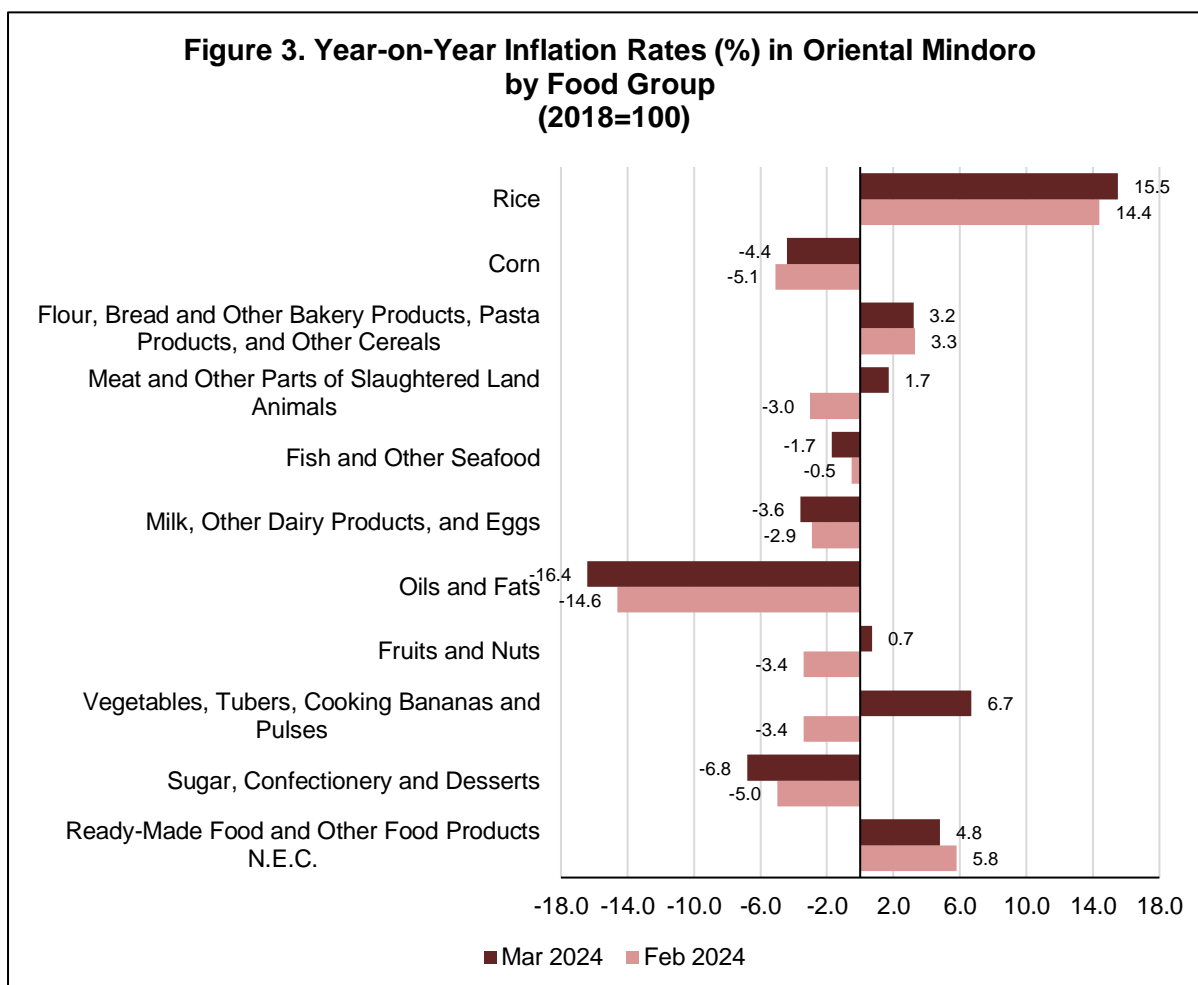
The acceleration of food inflation in March 2024 was mainly brought by the faster year-on-year increase in the indices of meat at 1.7 percent and vegetables, tubers, plantains, cooking bananas and pulses at 6.7 percent from 3.0 percent and 3.4 percent annual decline, respectively in the previous month. In addition, the index of rice recorded a faster annual increment at 15.5 percent during the month from 14.4 percent in February 2024.

Moreover, slower annual decline was noted in the index of corn at 4.4 percent in March 2024 from 5.1 percent annual decline in February 2024, and the index of fruits and nuts at 0.7 percent during the month from 3.4 percent annual decline in the previous month.

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

- Flour, bread and other bakery products, pasta products and other cereals, 3.2 percent from 3.3 percent;
- Fish and other seafood, -1.7 percent from -0.5 percent;
- Milk, and other dairy products and eggs, -3.6 percent from -2.9 percent;
- Oils and fats, -16.4 percent from -14.6 percent;
- Sugar, confectionery and desserts, -6.8 percent from -5.0 percent, and
- Ready-made food and other food products, 4.8 percent from 5.8 percent.

INFLATION RATE BY FOOD GROUP

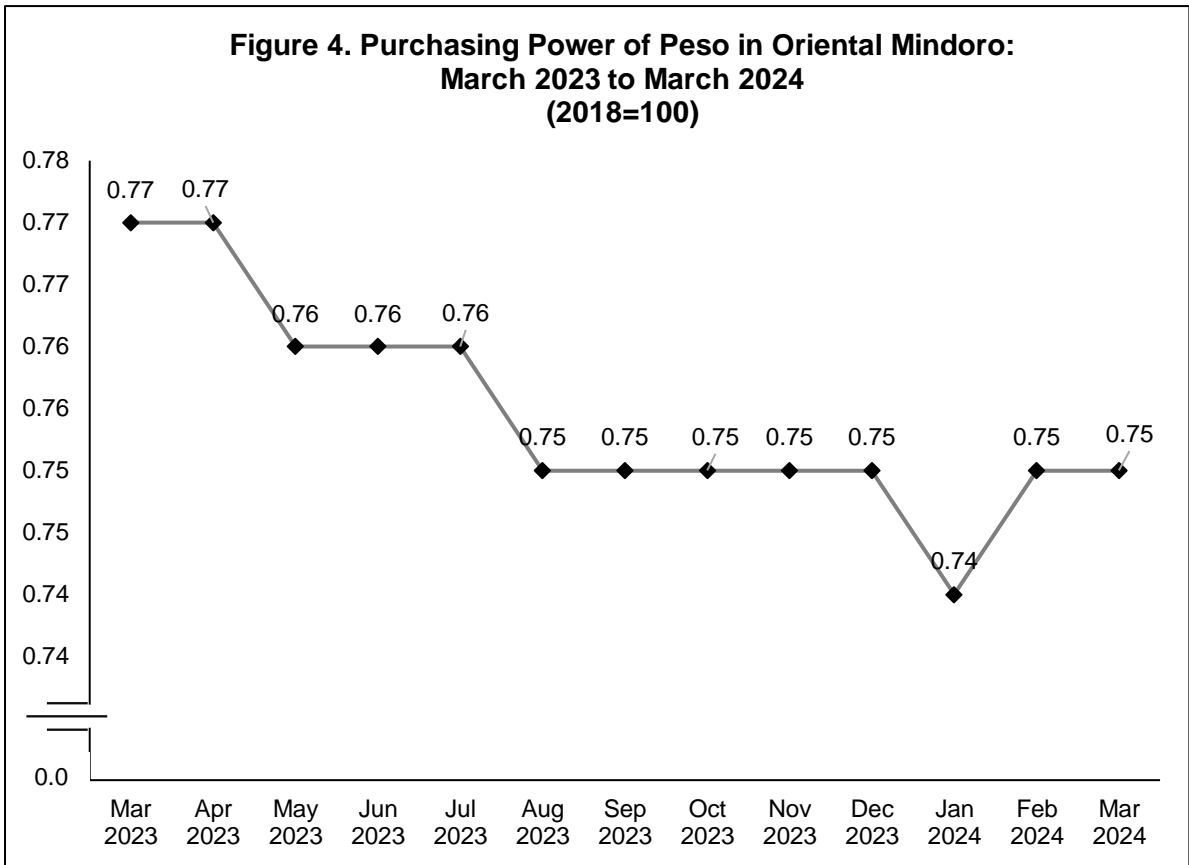


Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.75 in March 2024. The PPP was registered at Php 0.77 in March 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*



DONNA MARIE D. MOBE
(Supervising Statistical Specialist)
Officer-in-Charge
Oriental Mindoro Provincial Statistical Office

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	
	Mar 2023	Feb 2024	Mar 2024	Month-on-Month	Year-on-Year
ALL ITEMS	130.0	133.9	134.0	0.1	3.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	117.6	121.7	121.8	0.1	3.6
* Food	117.5	121.9	122.0	0.1	3.8
Cereals and Cereal Products	103.0	114.4	115.8	1.2	12.4
Cereals	101.6	115.3	117.1	1.5	15.2
Rice	101.1	114.9	116.7	1.6	15.5
Corn	160.6	152.4	153.5	0.7	-4.4
Flour, Bread and Other Bakery Products, Pasta Products	108.0	111.2	111.5	0.2	3.2
Meat and Other Parts of Slaughtered Land Animals	129.9	127.1	132.1	3.9	1.7
Fish and Other Seafood	126.8	129.8	124.7	-3.9	-1.7
Milk, Other Dairy Products, and Eggs	112.5	109.0	108.5	-0.5	-3.6
Oils and Fats	112.1	93.9	93.7	-0.2	-16.4
Fruits and Nuts	139.2	139.0	140.2	0.9	0.7
Vegetables, Tubers, Cooking Bananas and Pulses	108.3	120.9	115.6	-4.4	6.7
Sugar, Confectionery and Desserts	145.4	137.7	135.5	-1.6	-6.8
Ready-Made Food and Other Food Products N.E.C.	128.9	135.6	135.1	-0.4	4.8
* Non-alcoholic Beverages	119.5	117.8	118.2	0.3	-1.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	213.8	226.7	228.1	0.6	6.7
Alcoholic Beverages	150.0	155.8	158.4	1.7	5.6
Tobacco	277.3	297.3	297.4	0.0	7.2
Other Vegetable-Based Tobacco Products					
NON-FOOD	137.1	140.5	140.6	0.1	2.6
III. CLOTHING AND FOOTWEAR	120.6	126.3	126.4	0.1	4.8
Clothing	120.8	126.0	126.2	0.2	4.5
Footwear	120.3	127.0	127.0	0.0	5.6
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER UTILITIES	151.2	153.3	153.4	0.1	1.5
Actual Rentals for Housing	152.8	157.1	157.1	0.0	2.8
Maintenance, Repair and Security of the Dwelling	115.3	111.0	111.0	0.0	-3.7
Water Supply and Miscellaneous Services Relating to the Dwelling	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	159.5	159.7	160.0	0.2	0.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	115.9	120.8	121.1	0.2	4.5
Furniture and Furnishings, and Loose Carpets	111.3	113.4	113.4	0.0	1.9
Household Textiles	121.7	121.7	121.7	0.0	0.0
Household Appliances	115.5	123.7	123.7	0.0	7.1
Glassware, Tableware and Household Utensils	122.4	117.6	117.5	-0.1	-4.0
Tools and Equipment for House and Garden	116.7	120.1	120.1	0.0	2.9
Goods and Services for Routine Household Maintenance	116.5	121.1	121.6	0.4	4.4
VI. HEALTH	136.3	143.5	144.1	0.4	5.7
Medicines and Health Products	124.4	127.0	128.1	0.9	3.0
Outpatient Care Services	164.1	169.8	169.8	0.0	3.5
Inpatient Care Services	140.8	155.3	155.3	0.0	10.3
Other Health Services	133.8	138.5	138.5	0.0	3.5
VII. TRANSPORT	142.8	140.4	140.2	-0.1	-1.8
Purchase of Vehicles	137.8	141.6	141.5	-0.1	2.7
Operation of Personal Transport Equipment	146.1	141.9	141.4	-0.4	-3.2
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	104.9	103.4	103.6	0.2	-1.2
Information and Communication Services	102.9	102.9	102.9	0.0	0.0

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	
	Mar 2023	Feb 2024	Mar 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	120.4	124.2	124.3	0.1	3.2
Recreational Durables					
Other Recreational Goods	107.9	108.8	108.8	0.0	0.8
Garden Products and Pets	126.0	131.1	127.8	-2.5	1.4
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	109.6	1.8	3.2
Newspapers, Books and Stationery	141.3	154.0	154.0	0.0	9.0
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	141.5	155.4	155.4	0.0	9.8
Food and Beverage Serving Services	141.5	155.4	155.4	0.0	9.8
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	121.2	124.4	124.6	0.2	2.8
Personal Care	123.5	127.5	127.7	0.2	3.4
Other Personal Effects	109.5	108.2	108.5	0.3	-0.9
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

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

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Mar } 2024)} &= \frac{[\text{CPI}_{(\text{March } 2024)} - \text{CPI}_{(\text{March } 2023)}] / \text{CPI}_{(\text{March } 2023)} \times 100\%}{100\%} \\ &= \frac{[(134.0 - 130.0) / 130.0] \times 100\%}{100\%} \\ &= (4.0 / 130.0) \times 100\% \\ &\approx 3.1 \end{aligned}$$