

SPECIAL RELEASE

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

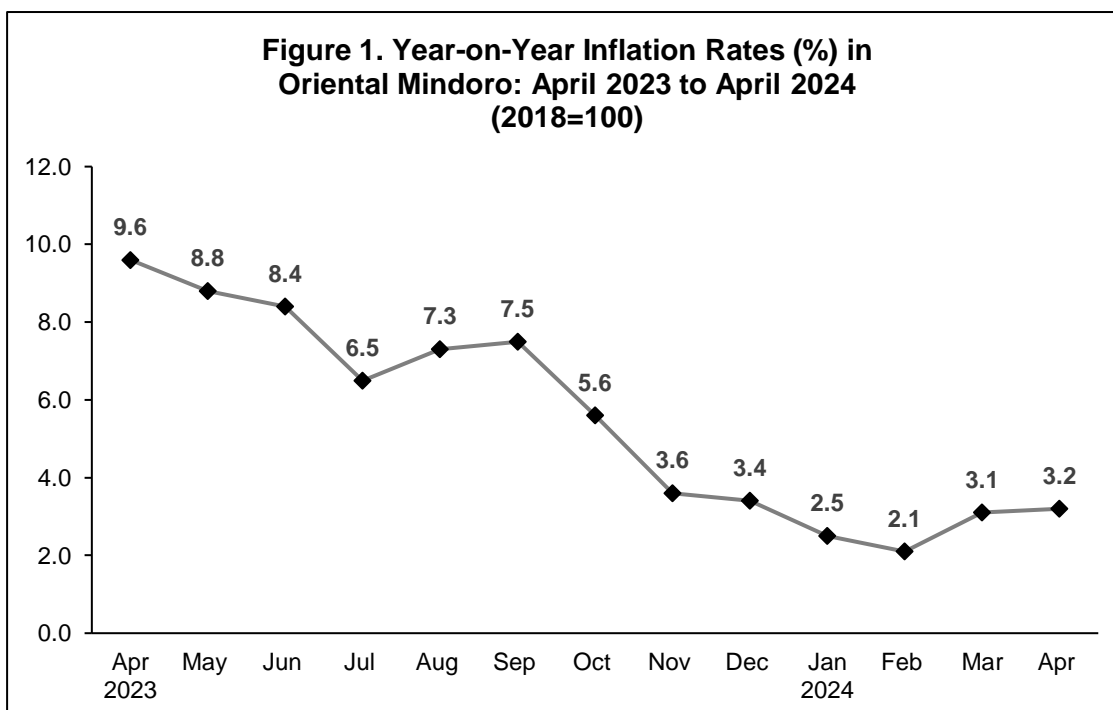
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Table 1. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)

Area	April 2023	March 2024	April 2024
Philippines	6.6	3.7	3.8
MIMAROPA Region	7.8	3.9	4.4
Oriental Mindoro	9.6	3.1	3.2

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



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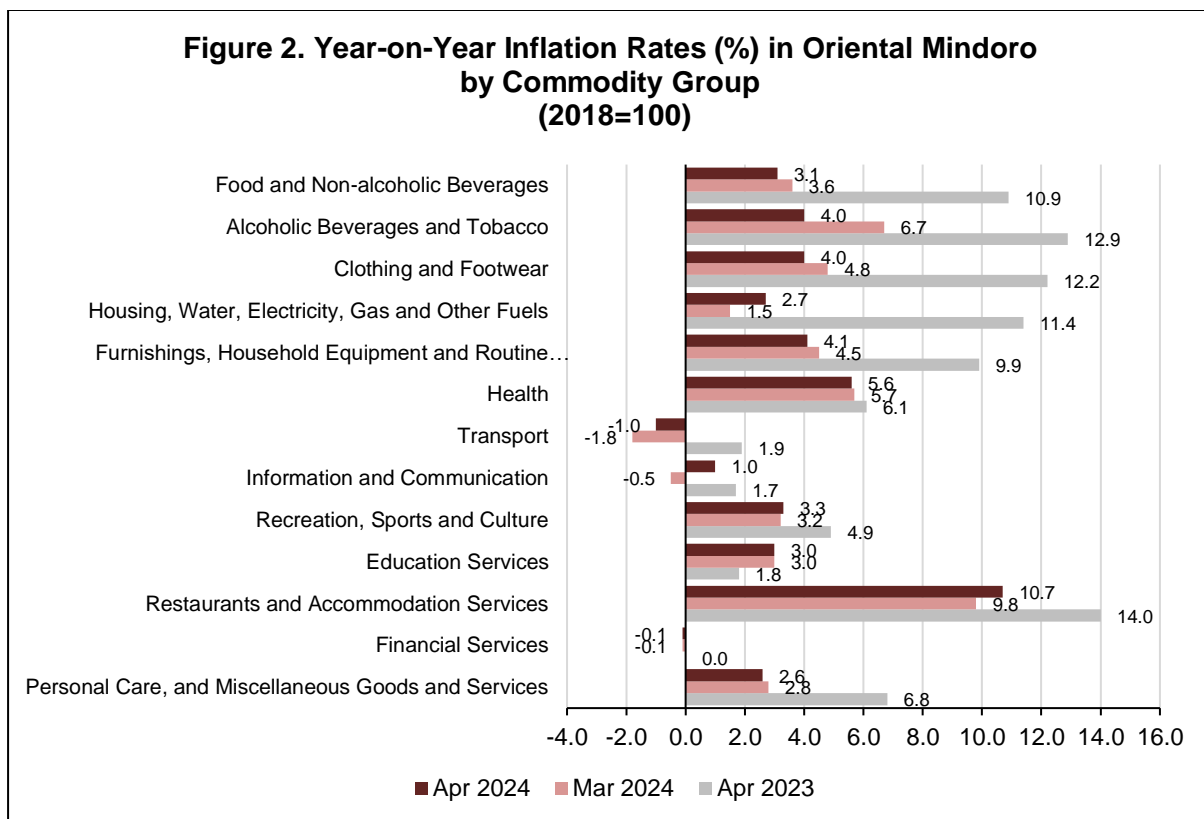
Headline Inflation

Oriental Mindoro's headline inflation or the overall inflation increased to 3.2 percent in April 2024 from 3.1 percent in March 2024. This brings the provincial average inflation from January to April 2024 at 2.7 percent. In April 2023, inflation was higher at 9.6 percent.

Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in April 2024 was primarily influenced by the higher year-on-year increase in the housing, water, electricity, gas and other fuels index at 2.7 percent during the month from 1.5 percent in March 2024. In addition, the faster annual increase in the index of restaurants and accommodation services at 10.7 percent during the month from 9.8 percent in the previous month, and the slower year-on-year decrease in the index of transport at 1.0 percent in April 2024 from 1.8 percent annual decline in March 2024, contributed to the uptrend of the overall inflation.

In addition, higher inflation rates were also noted in the indices of information and communication at 1.0 percent and recreation, sports and culture at 3.3 percent during the month from their respective inflation rates of -0.5 percent and 3.2 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:

- Food and non-alcoholic beverages, 3.1 percent from 3.6 percent;
- Alcoholic beverages and tobacco, 4.0 percent from 6.7 percent;
- Clothing and footwear, 4.0 percent from 4.8 percent;
- Furnishings, household equipment and routine household maintenance, 4.1 percent from 4.5 percent;
- Health, 5.6 percent from 5.7 percent; and
- Personal care, and miscellaneous goods and services, 2.6 percent from 2.8 percent.

The indices of education services and financial services retained their respective previous month's annual rates.

Main Contributors to the Headline Inflation

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

- Food and non-alcoholic beverages, 44.1 percent share or 1.4 percentage points;
- Restaurants and accommodation services, 19.6 percentage share or 0.6 percentage point; and
- Housing, water, electricity, gas and other fuels, 15.7 percentage share or 0.5 percentage point.

Food Inflation

Food inflation in Oriental Mindoro slowed down to 3.3 percent in April 2024 from 3.8 percent in March 2024. In April 2023, food inflation rate was higher at 11.3 percent.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in April 2024 was mainly brought by the slower year-on-year increase in the index of rice at 9.9 percent from 15.5 percent in the previous month. In addition, the index of flour, bread and other bakery products, pasta products and other cereals also contributed to the downtrend as it recorded a slower annual decrease of 2.7 percent during the month from 3.2 percent in the previous month.

Moreover, faster annual declines were noted in the indices of the following food groups during the month:

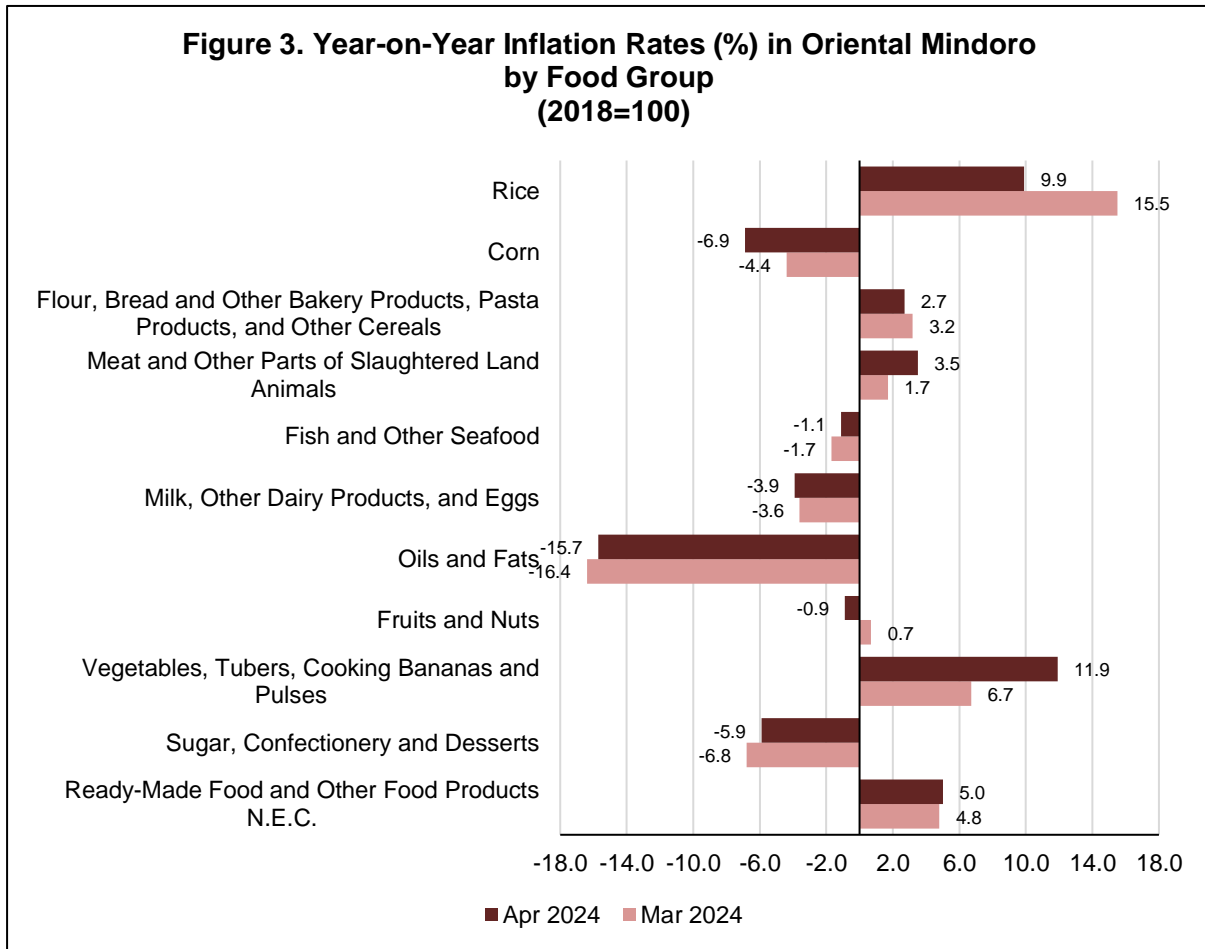
- Fruits and nuts, -0.9 percent from 0.7 percent;
- Milk, and other dairy products and eggs, -3.9 percent from -3.6 percent; and
- Corn, -6.9 percent from -4.4 percent.

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

- Meat and other parts of slaughtered land animals, 3.5 percent from 1.7 percent;
- Fish and other seafood, -1.1 percent from -1.7 percent;
- Oils and fats, -15.7 percent from -16.4 percent;

- Vegetables, tubers, plantains, cooking bananas and pulses, 11.9 percent from 6.7 percent;
- Sugar, confectionery and desserts, -5.9 percent from -6.8 percent, and
- Ready-made food and other food products, 5.0 percent from 4.8 percent.

INFLATION RATE BY FOOD GROUP

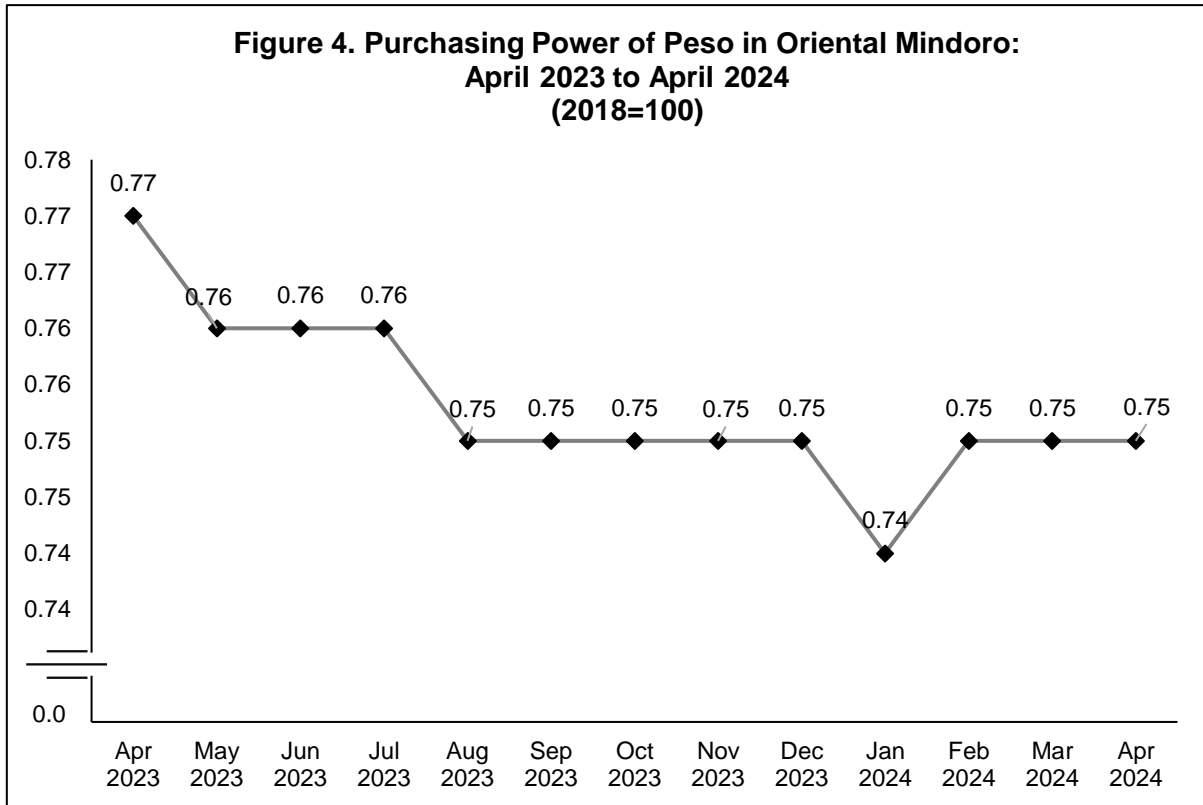


Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.75 in April 2024. The PPP was registered at Php 0.77 in April 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	
	Apr 2023	Mar 2024	Apr 2024	Month-on-Month	Year-on-Year
ALL ITEMS	130.1	134.0	134.2	0.1	3.2
I. FOOD AND NON-ALCOHOLIC BEVERAGES	117.9	121.8	121.5	-0.2	3.1
* Food	117.8	122.0	121.7	-0.2	3.3
Cereals and Cereal Products	103.9	115.8	112.4	-2.9	8.2
Cereals	102.6	117.1	112.5	-3.9	9.7
Rice	102.0	116.7	112.2	-3.9	9.9
Corn	165.0	153.5	153.5	0.0	-6.9
Flour, Bread and Other Bakery Products, Pasta F	108.8	111.5	111.7	0.3	2.7
Meat and Other Parts of Slaughtered Land Animals	133.1	132.1	137.7	4.2	3.5
Fish and Other Seafood	127.1	124.7	125.7	0.8	-1.1
Milk, Other Dairy Products, and Eggs	112.4	108.5	108.0	-0.5	-3.9
Oils and Fats	112.4	93.7	94.8	1.2	-15.7
Fruits and Nuts	139.9	140.2	138.6	-1.1	-0.9
Vegetables, Tubers, Cooking Bananas and Pulses	99.9	115.6	111.8	-3.3	11.9
Sugar, Confectionery and Desserts	144.6	135.5	136.1	0.4	-5.9
Ready-Made Food and Other Food Products N.E.C	129.0	135.1	135.5	0.3	5.0
* Non-alcoholic Beverages	120.0	118.2	118.2	0.0	-1.5
II. ALCOHOLIC BEVERAGES AND TOBACCO	219.8	228.1	228.6	0.2	4.0
Alcoholic Beverages	150.3	158.4	159.6	0.8	6.2
Tobacco	289.0	297.4	297.3	0.0	2.9
Other Vegetable-Based Tobacco Products					
NON-FOOD	136.9	140.6	141.2	0.4	3.1
III. CLOTHING AND FOOTWEAR	121.6	126.4	126.5	0.1	4.0
Clothing	121.8	126.2	126.3	0.1	3.7
Footwear	121.0	127.0	127.0	0.0	5.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTH	150.2	153.4	154.2	0.5	2.7
Actual Rentals for Housing	152.8	157.1	157.1	0.0	2.8
Maintenance, Repair and Security of the Dwelling	113.9	111.0	111.4	0.4	-2.2
Water Supply and Miscellaneous Services Relating to	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	157.1	160.0	162.1	1.3	3.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	116.5	121.1	121.3	0.2	4.1
Furniture and Furnishings, and Loose Carpets	110.3	113.4	113.4	0.0	2.8
Household Textiles	120.2	121.7	121.7	0.0	1.2
Household Appliances	116.6	123.7	123.6	-0.1	6.0
Glassware, Tableware and Household Utensils	123.2	117.5	117.3	-0.2	-4.8
Tools and Equipment for House and Garden	117.5	120.1	120.1	0.0	2.2
Goods and Services for Routine Household Mainte	117.3	121.6	121.9	0.2	3.9
VI. HEALTH	136.6	144.1	144.3	0.1	5.6
Medicines and Health Products	124.9	128.1	128.5	0.3	2.9
Outpatient Care Services	164.3	169.8	169.8	0.0	3.3
Inpatient Care Services	140.8	155.3	155.3	0.0	10.3
Other Health Services	133.0	138.5	138.5	0.0	4.1
VII. TRANSPORT	143.0	140.2	141.5	0.9	-1.0
Purchase of Vehicles	138.5	141.5	141.5	0.0	2.2
Operation of Personal Transport Equipment	146.2	141.4	144.8	2.4	-1.0
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	103.5	103.1	104.5	1.4	1.0
Information and Communication Equipment	104.8	103.6	107.6	3.9	2.7
Information and Communication Services	102.8	102.9	102.9	0.0	0.1

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	
	Apr 2023	Mar 2024	Apr 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	121.1	124.3	125.1	0.6	3.3
Recreational Durables					
Other Recreational Goods	107.9	108.8	112.2	3.1	4.0
Garden Products and Pets	125.8	127.8	127.8	0.0	1.6
Recreational Services	123.3	123.3	123.3	0.0	0.0
Cultural Goods	95.9	77.6	77.6	0.0	-19.1
Cultural Services	106.2	109.6	109.6	0.0	3.2
Newspapers, Books and Stationery	144.0	154.0	155.4	0.9	7.9
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	140.4	155.4	155.4	0.0	10.7
Food and Beverage Serving Services	140.4	155.4	155.4	0.0	10.7
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	121.4	124.6	124.6	0.0	2.6
Personal Care	123.7	127.7	127.7	0.0	3.2
Other Personal Effects	109.8	108.5	108.5	0.0	-1.2
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

Inflation Rate (reference month, reference year)

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

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Mar } 2024)} &= \left[\frac{\text{CPI}_{(\text{April } 2024)} - \text{CPI}_{(\text{April } 2023)}}{\text{CPI}_{(\text{April } 2023)}} \right] \times 100\% \\ &= \left[\frac{134.2 - 130.1}{130.1} \right] \times 100\% \\ &= \left(\frac{4.1}{130.1} \right) \times 100\% \\ &\approx 3.2 \end{aligned}$$