

# SPECIAL RELEASE

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

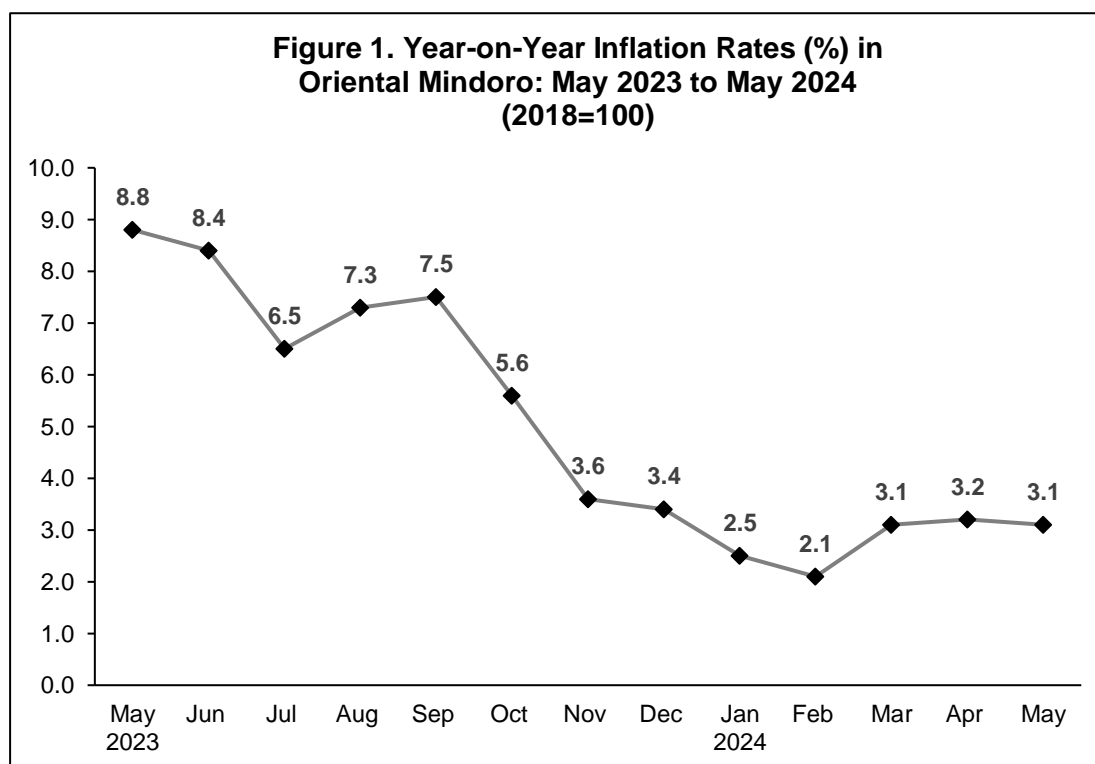
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**Table 1. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)**

Area	May 2023	April 2024	May 2024
Philippines	6.1	3.8	3.9
MIMAROPA Region	7.2	4.4	4.6
Oriental Mindoro	8.8	3.2	3.1

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



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### Headline Inflation

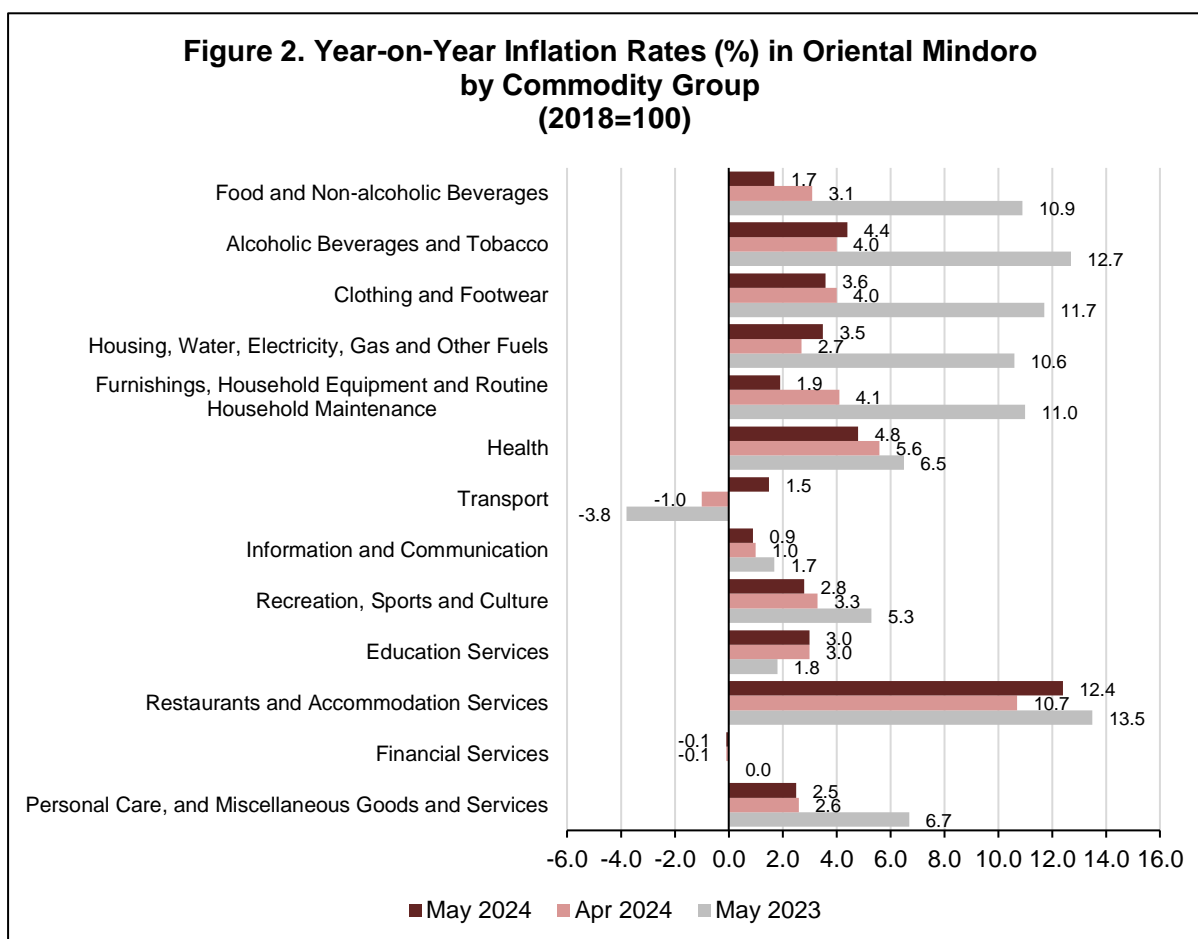
Oriental Mindoro's headline inflation or the overall inflation decreased to 3.1 percent in May 2024 from 3.2 percent in April 2024. This brings the provincial average inflation from January to May 2024 at 2.8 percent. In May 2023, inflation rate in the province was higher at 8.8 percent.

### Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in May 2024 was primarily influenced by the lower year-on-year increase in the food and non-alcoholic beverages index at 1.7 percent during the month from 3.1 percent in April 2024. Also contributing to the downtrend were furnishings, household equipment and routine household maintenance and health with slower annual increases of 1.9 percent and 4.8 percent, respectively in May 2024 from their respective previous month's rates of 4.1 percent and 5.6 percent.

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

- Clothing, 3.6 percent from 4.0 percent;
- Information and communication, 0.9 percent from 1.0 percent;
- Recreation, sports and culture, 2.8 percent from 3.3 percent; and
- Personal care, and miscellaneous goods and services, 2.5 percent from 2.6 percent.



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, 4.4 percent from 4.0 percent;
- Housing, water, electricity, gas and other fuels Clothing and footwear, 3.5 percent from 2.7 percent;

- Transport, 1.5 percent from -1.0 percent; and
- Restaurants and accommodation services, 12.4 percent from 10.7 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 May 2024 overall inflation of the province were the following:

- Food and non-alcoholic beverages, 26.4 percent share or 0.82 percentage point;
- Restaurants and accommodation services, 24.8 percentage share or 0.77 percentage point; and
- Housing, water, electricity, gas and other fuels, 22.2 percentage share or 0.69 percentage point.

### ***Food Inflation***

Food inflation in Oriental Mindoro slowed down to 1.9 percent in May 2024 from 3.3 percent in April 2024. In May 2023, food inflation rate was higher at 11.2 percent.

### ***Main Drivers to the Downward Trend of Food Inflation***

The deceleration of food inflation in May 2024 was mainly brought by the slower year-on-year increase in the index of rice at 6.2 percent from 9.9 percent in the previous month. In addition, the index of vegetables, tubers, plantains, cooking bananas and pulses and flour, bread and other bakery products, pasta products and other cereals also contributed to the downtrend as it recorded a slower annual growth of 1.5 percent and 2.3 percent, respectively during the month from their corresponding rates of 11.9 percent and 2.7 percent in the previous month.

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

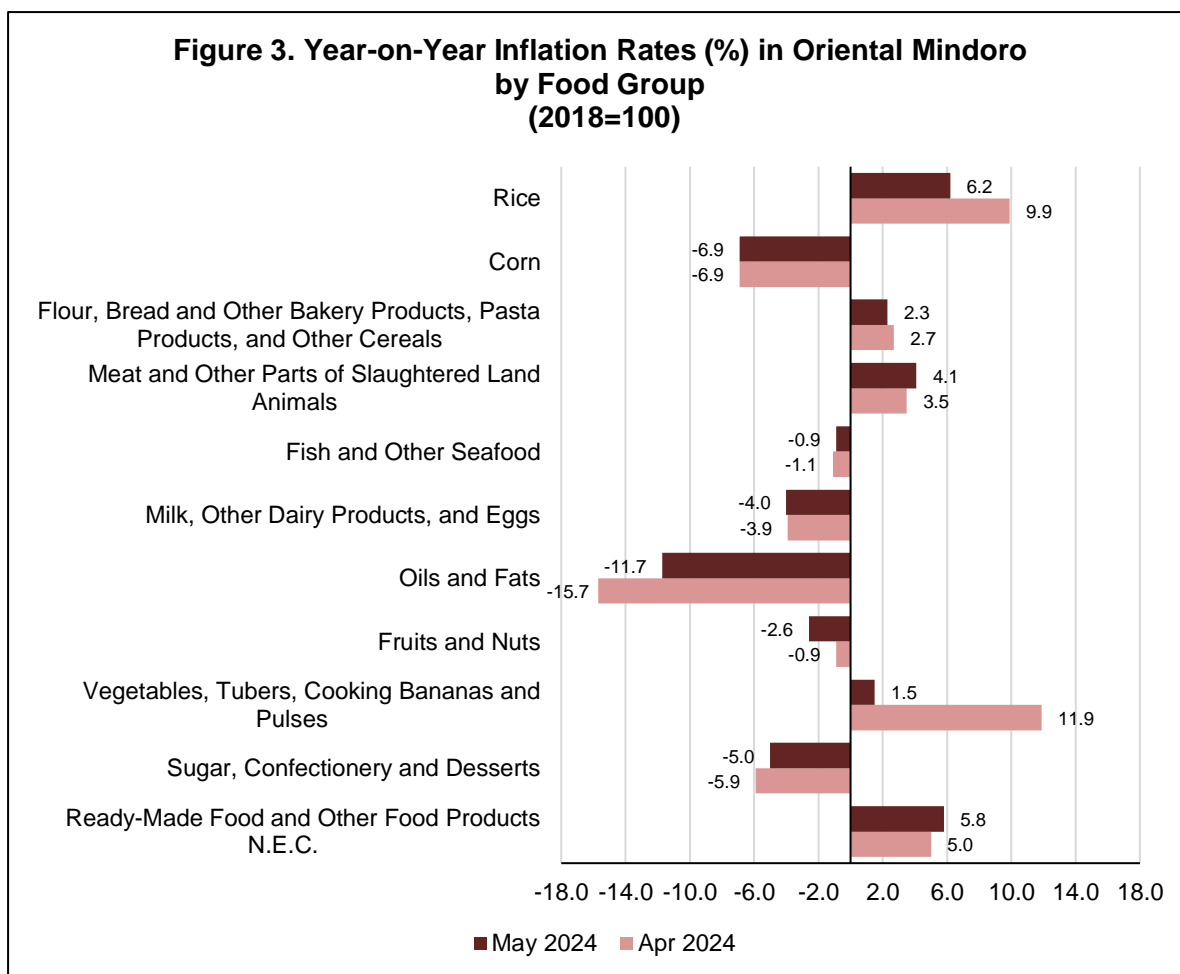
- Fruits and nuts, -2.6 percent from -0.9 percent; and
- Milk, and other dairy products and eggs, -4.0 percent from -3.9 percent.

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, 4.1 percent from 3.5 percent;
- Fish and other seafood, -0.9 percent from -1.1 percent;
- Oils and fats, -11.7 percent from -15.7 percent;
- Sugar, confectionery and desserts, -5.0 percent from -5.9 percent, and
- Ready-made food and other food products, 5.8 percent from 5.0 percent.

The index for corn retained its previous month's rate of -6.9 percent.

### INFLATION RATE BY FOOD GROUP

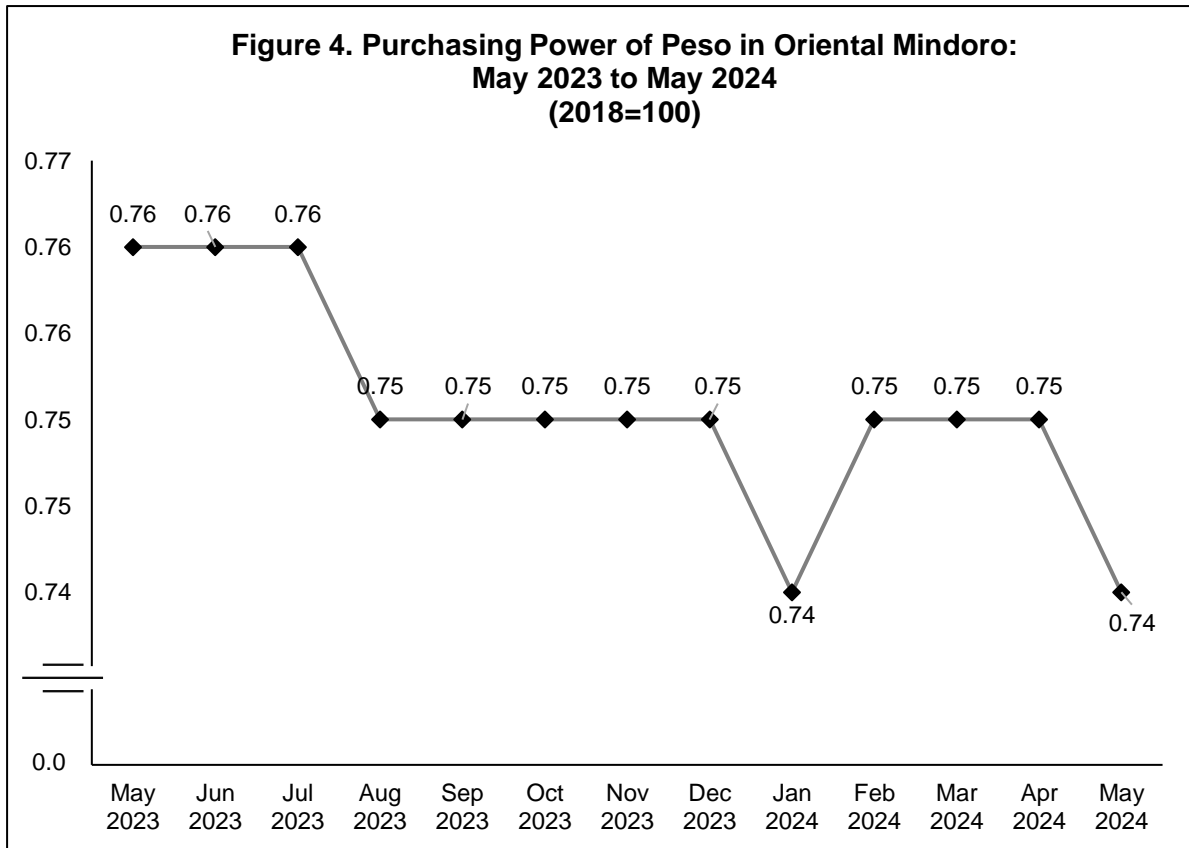


Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*


### Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.74 in May 2024. The PPP was registered at Php 0.76 in May 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	
	May 2023	Apr 2024	May 2024	Month-on-Month	Year-on-Year
ALL ITEMS	130.8	134.2	134.8	0.4	3.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.5	121.5	120.5	-0.8	1.7
* Food	118.3	121.7	120.6	-0.9	1.9
Cereals and Cereal Products	104.8	112.4	110.2	-2.0	5.2
Cereals	103.5	112.5	109.7	-2.6	6.0
Rice	102.9	112.2	109.3	-2.6	6.2
Corn	165.0	153.5	153.5	0.0	-6.9
Flour, Bread and Other Bakery Products, Pasta Prod	109.5	111.7	112.1	0.3	2.3
Meat and Other Parts of Slaughtered Land Animals	133.8	137.7	139.3	1.2	4.1
Fish and Other Seafood	125.2	125.7	124.1	-1.3	-0.9
Milk, Other Dairy Products, and Eggs	111.0	108.0	106.6	-1.3	-4.0
Oils and Fats	108.2	94.8	95.5	0.7	-11.7
Fruits and Nuts	139.9	138.6	136.2	-1.7	-2.6
Vegetables, Tubers, Cooking Bananas and Pulses	107.1	111.8	108.7	-2.8	1.5
Sugar, Confectionery and Desserts	143.4	136.1	136.3	0.1	-5.0
Ready-Made Food and Other Food Products N.E.C.	130.3	135.5	137.9	1.8	5.8
* Non-alcoholic Beverages	121.0	118.2	118.5	0.3	-2.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	220.7	228.6	230.4	0.8	4.4
Alcoholic Beverages	151.1	159.6	160.8	0.8	6.4
Tobacco	290.0	297.3	299.7	0.8	3.3
Other Vegetable-Based Tobacco Products					
NON-FOOD	137.5	141.2	143.0	1.3	4.0
III. CLOTHING AND FOOTWEAR	122.1	126.5	126.5	0.0	3.6
Clothing	122.6	126.3	126.3	0.0	3.0
Footwear	120.9	127.0	127.0	0.0	5.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER	153.8	154.2	159.2	3.2	3.5
Actual Rentals for Housing	156.9	157.1	157.1	0.0	0.1
Maintenance, Repair and Security of the Dwelling	113.7	111.4	111.4	0.0	-2.0
Water Supply and Miscellaneous Services Relating to th	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	161.0	162.1	175.9	8.5	9.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	118.3	121.3	120.5	-0.7	1.9
Furniture and Furnishings, and Loose Carpets	110.5	113.4	113.8	0.4	3.0
Household Textiles	119.0	121.7	121.1	-0.5	1.8
Household Appliances	117.9	123.6	123.6	0.0	4.8
Glassware, Tableware and Household Utensils	122.2	117.3	118.1	0.7	-3.4
Tools and Equipment for House and Garden	118.5	120.1	119.5	-0.5	0.8
Goods and Services for Routine Household Maintenan	119.7	121.9	120.7	-1.0	0.8
VI. HEALTH	137.2	144.3	143.8	-0.3	4.8
Medicines and Health Products	126.2	128.5	127.7	-0.6	1.2
Outpatient Care Services	164.3	169.8	169.4	-0.2	3.1
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	138.4	141.5	140.5	-0.7	1.5
Purchase of Vehicles	138.3	141.5	141.7	0.1	2.5
Operation of Personal Transport Equipment	140.3	144.8	142.2	-1.8	1.4
Passenger Transport Services	136.8	138.8	138.8	0.0	1.5
Transport Services of Goods	104.9	104.9	104.9	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	103.6	104.5	104.5	0.0	0.9
Information and Communication Equipment	105.1	107.6	107.6	0.0	2.4
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	
	May 2023	Apr 2024	May 2024	Month-on-Month	Year-on-Year
<b>IX. RECREATION, SPORT AND CULTURE</b>	121.7	125.1	125.1	0.0	2.8
Recreational Durables					
Other Recreational Goods	108.4	112.2	112.2	0.0	3.5
Garden Products and Pets	125.2	127.8	128.7	0.7	2.8
Recreational Services	123.3	123.3	123.3	0.0	0.0
Cultural Goods	96.3	77.6	77.6	0.0	-19.4
Cultural Services	106.2	109.6	109.6	0.0	3.2
Newspapers, Books and Stationery	146.4	155.4	155.0	-0.3	5.9
Package Holidays	100.0	100.0	100.0	0.0	0.0
<b>X. EDUCATION SERVICES</b>	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					
<b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>	140.4	155.4	157.8	1.5	12.4
Food and Beverage Serving Services	140.4	155.4	157.8	1.5	12.4
Accommodation Services					
<b>XII. FINANCIAL SERVICES</b>	145.0	144.8	144.8	0.0	-0.1
Financial Services	145.0	144.8	144.8	0.0	-0.1
<b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS</b>	121.6	124.6	124.6	0.0	2.5
Personal Care	123.9	127.7	127.7	0.0	3.1
Other Personal Effects	109.8	108.5	108.5	0.0	-1.2
Other Services	120.4	121.9	127.3	4.4	5.7

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,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{May 2024})} &= \frac{[\text{CPI}_{(\text{May 2024})} - \text{CPI}_{(\text{May 2023})}]}{\text{CPI}_{(\text{May 2023})}} \times 100\% \\ &= \frac{[134.8 - 130.8]}{130.8} \times 100\% \\ &= \frac{4.0}{130.8} \times 100\% \\ &\approx 3.1 \end{aligned}$$