

SPECIAL RELEASE

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

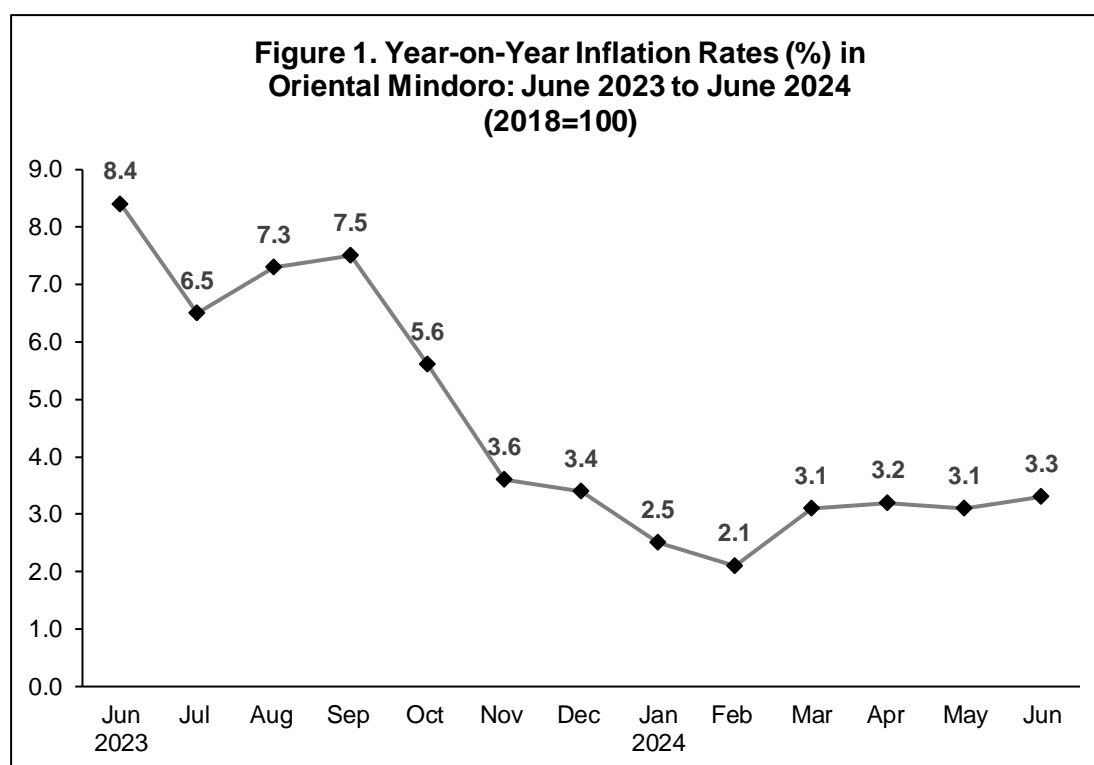
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Table 1. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)

Area	June 2023	May 2024	June 2024
Philippines	5.4	3.9	3.7
MIMAROPA Region	7.2	4.6	4.4
Oriental Mindoro	8.4	3.1	3.3

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 3.3 percent in June 2024 from 3.1 percent in May 2024. This brings the provincial average inflation from January to June 2024 at 2.9 percent. In June 2023, inflation rate in the province was higher at 8.4 percent.

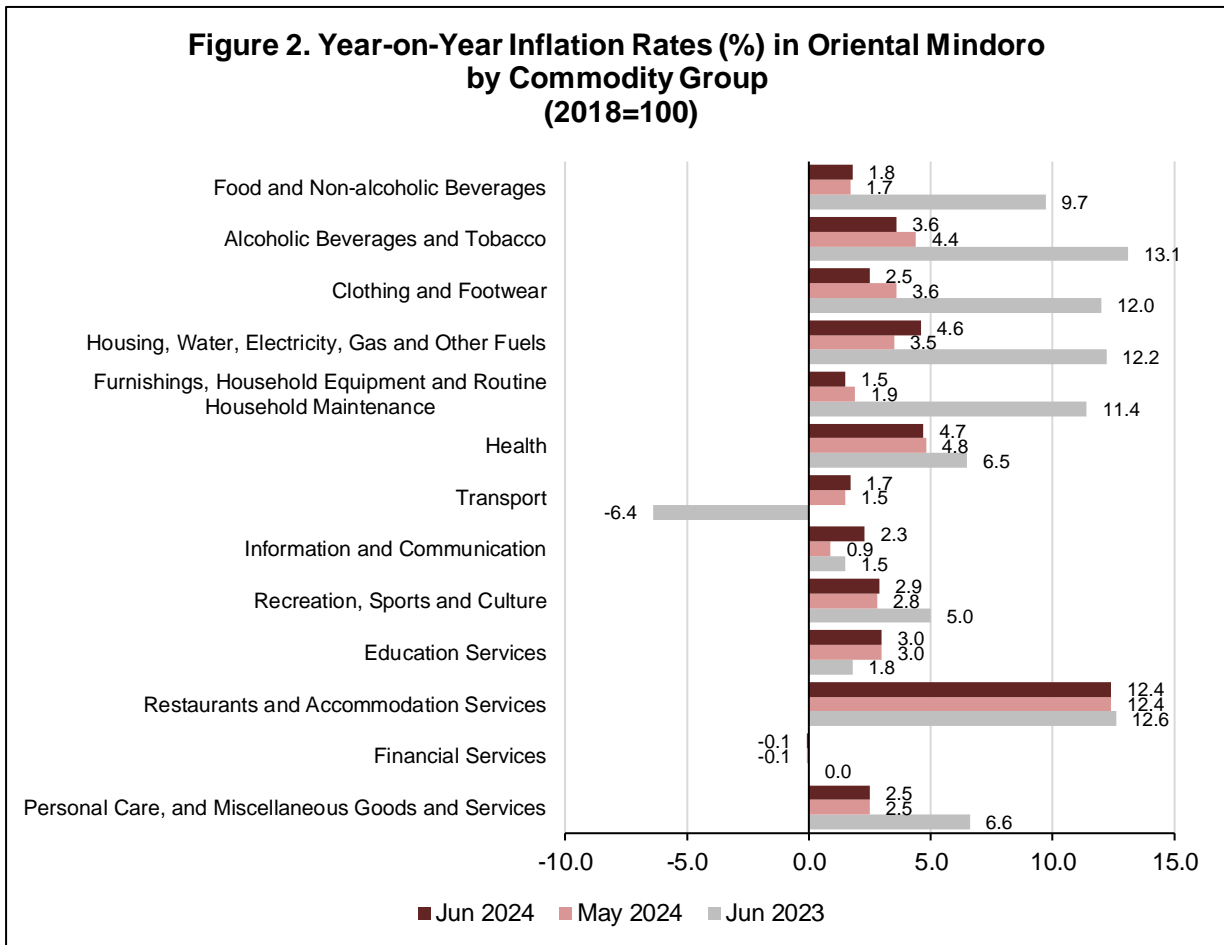
Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in June 2024 was primarily influenced by the higher year-on-year increase in the housing, water, electricity, gas and other fuels index at 4.6 percent during the month from 3.5 percent in May 2024. In addition, the faster annual increases in the indices of food and non-alcoholic beverages at 1.8 percent in June 2024 from 1.7 percent in the previous month, and information and communication at 2.3 percent during the month from 0.9 percent in May 2024 contributed to the uptrend.

Moreover, higher inflation rates were also noted in the indices of transport at 1.7 percent and recreation, sports and culture at 2.9 percent in June 2024 from their respective inflation rates of 1.5 percent and 2.8 percent in May 2024.

In contrast, the following commodity groups registered lower inflation rates during the month:

- Alcoholic beverages and tobacco, 3.6 percent from 4.4 percent;
- Clothing and footwear, 2.5 percent from 3.6 percent;
- Furnishings, household equipment and routine household maintenance, 1.5 percent from 1.9 percent; and
- Health, 4.7 percent from 4.8 percent.



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

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 June 2024 overall inflation of the province were the following:

- Housing, water, electricity, gas and other fuels, 27.1 percentage share or 0.89 percentage point;
- Food and non-alcoholic beverages, 25.9 percent share or 0.86 percentage point; and
- Restaurants and accommodation services, 23.0 percentage share or 0.76 percentage point.

Food Inflation

Food inflation in Oriental Mindoro remained at 1.9 percent in June 2024. In the previous year of the same month, inflation for food was recorded at 10.0 percent.

Main Drivers to the Trend of Food Inflation

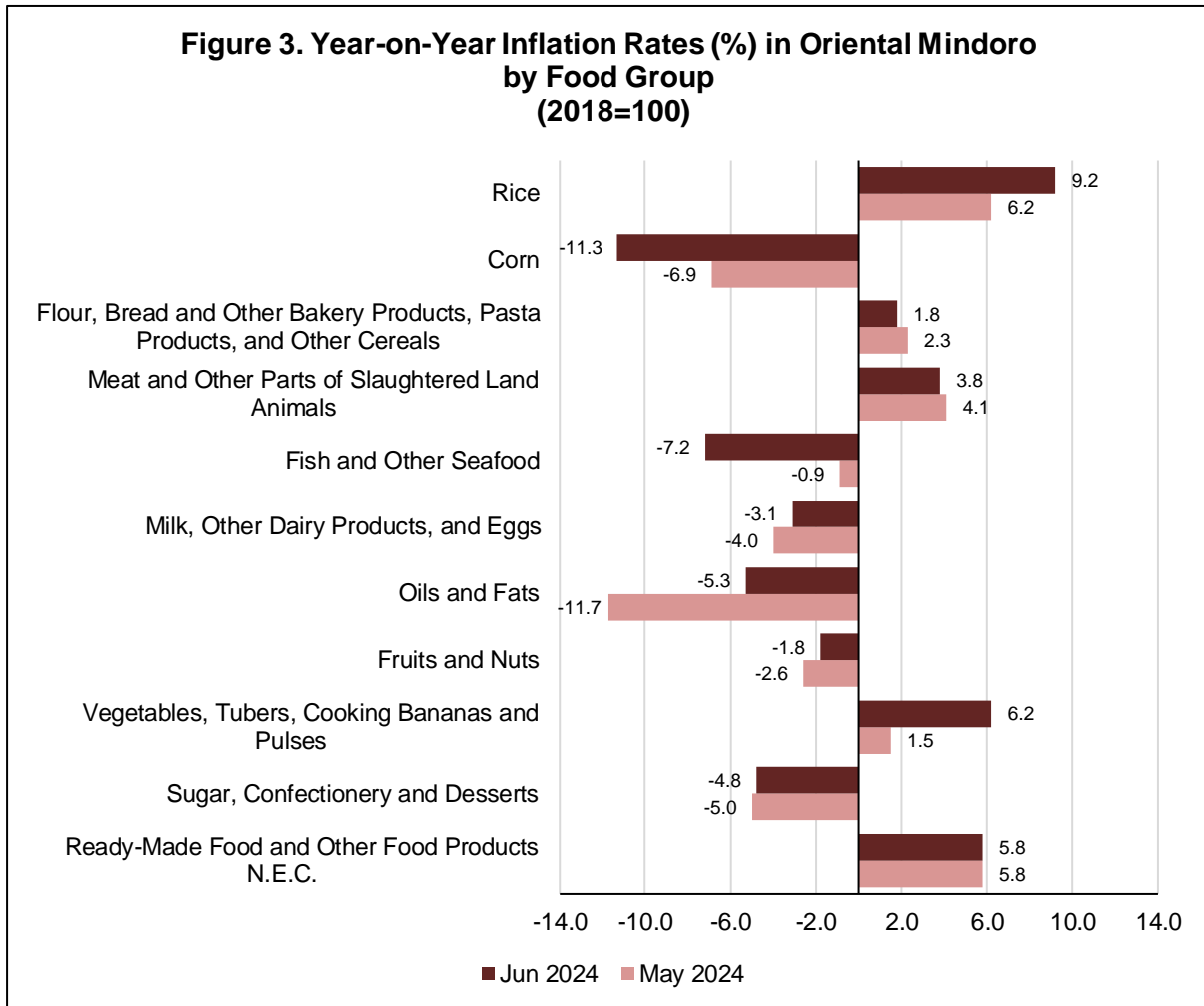
By food group, the annual growth rate of the rice index accelerated further to 9.2 percent during the month, from 6.2 percent in the previous month. In addition, annual upticks were higher in the indices of the following food groups:

- Vegetables, tubers, plantains, cooking bananas and pulses, 6.2 percent from 1.5 percent;
- Milk, and other dairy products and eggs, -3.1 percent from -4.0 percent;
- Oils and fats, -5.3 percent from -11.7 percent;
- Fruits and nuts, -1.8 percent from -2.6 percent; and
- Sugar, confectionery and desserts, -4.8 percent from -5.0 percent.

Slower annual hikes were noted in June 2024 in the indices of flour, bread and other bakery products, pasta products and other cereals and meat and other parts of slaughtered land animals at 1.8 percent and 3.8 percent, respectively from their corresponding previous month's rates of 2.3 percent and 4.1 percent.

Moreover, faster annual declines were noted in the indices of corn at -11.3 percent and fish and other seafood at -7.2 percent during the month, from their respective -6.9 percent and -0.9 percent annual rates in the previous month. The index of ready-made food and other food products retained its May 2024 annual rate of 5.8 percent.

INFLATION RATE BY FOOD GROUP

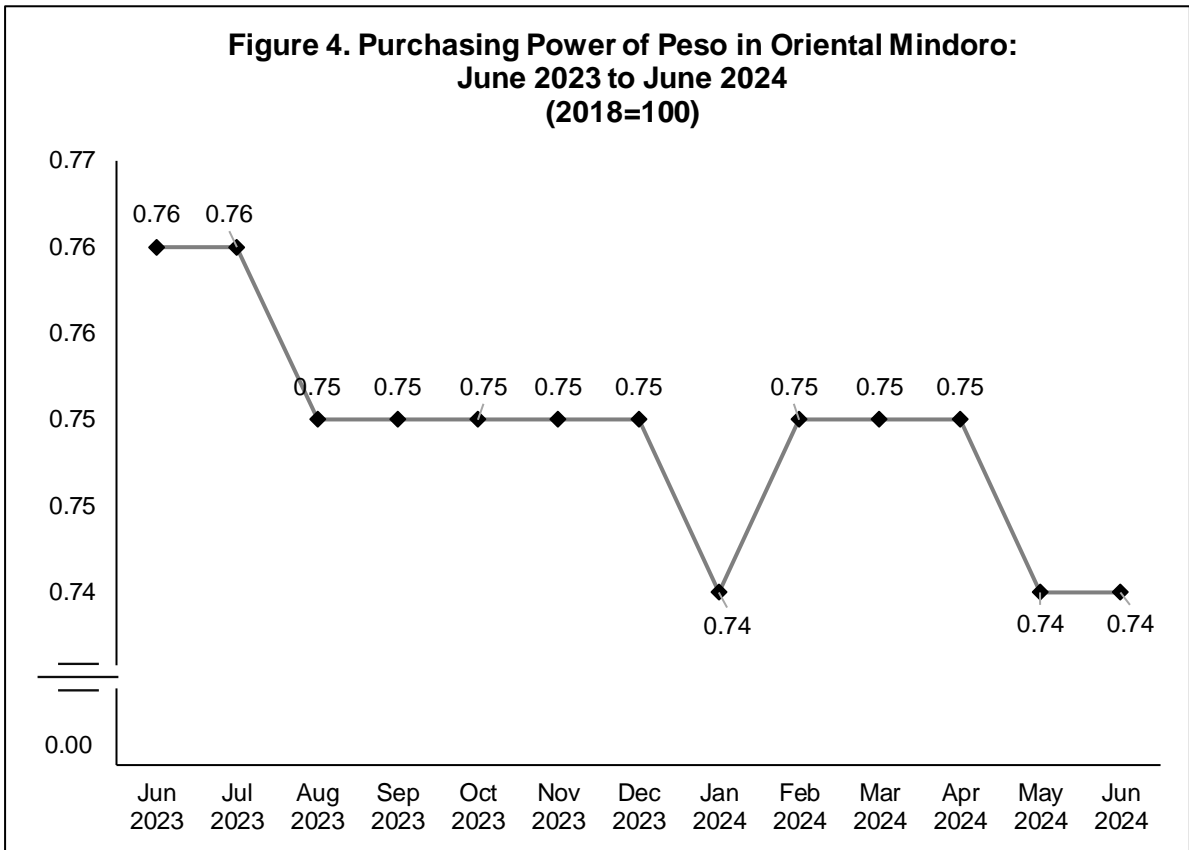


Source: Philippine Statistics Authority, *Retail Price Survey for the Generation of Consumer Price Index*

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.74 in June 2024. The PPP was registered at Php 0.76 in June 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	
	Jun 2023	May 2024	Jun 2024	Month-on-Month	Year-on-Year
ALL ITEMS	130.9	134.8	135.2	0.3	3.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	117.8	120.5	119.9	-0.5	1.8
* Food	117.7	120.6	119.9	-0.6	1.9
Cereals and Cereal Products	104.1	110.2	111.7	1.4	7.3
Cereals	102.5	109.7	111.6	1.8	8.9
Rice	101.9	109.3	111.3	1.9	9.2
Corn	163.6	153.5	145.1	-5.5	-11.3
Flour, Bread and Other Bakery Products, Pasta Prod	110.0	112.1	112.0	-0.1	1.8
Meat and Other Parts of Slaughtered Land Animals	132.8	139.3	137.8	-1.1	3.8
Fish and Other Seafood	125.5	124.1	116.5	-6.1	-7.2
Milk, Other Dairy Products, and Eggs	109.5	106.6	106.1	-0.5	-3.1
Oils and Fats	101.5	95.5	96.1	0.6	-5.3
Fruits and Nuts	135.3	136.2	132.9	-2.4	-1.8
Vegetables, Tubers, Cooking Bananas and Pulses	109.0	108.7	115.8	6.5	6.2
Sugar, Confectionery and Desserts	143.2	136.3	136.3	0.0	-4.8
Ready-Made Food and Other Food Products N.E.C.	131.4	137.9	139.0	0.8	5.8
* Non-alcoholic Beverages	119.5	118.5	119.6	0.9	0.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	222.5	230.4	230.6	0.1	3.6
Alcoholic Beverages	151.1	160.8	160.6	-0.1	6.3
Tobacco	293.5	299.7	300.2	0.2	2.3
Other Vegetable-Based Tobacco Products					
NON-FOOD	138.2	143.0	144.3	0.9	4.4
III. CLOTHING AND FOOTWEAR	123.5	126.5	126.6	0.1	2.5
Clothing	124.0	126.3	126.4	0.1	1.9
Footwear	122.4	127.0	127.1	0.1	3.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER	155.9	159.2	163.0	2.4	4.6
Actual Rentals for Housing	156.9	157.1	157.1	0.0	0.1
Maintenance, Repair and Security of the Dwelling	113.6	111.4	111.5	0.1	-1.8
Water Supply and Miscellaneous Services Relating to th	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	166.8	175.9	186.0	5.7	11.5
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	118.8	120.5	120.6	0.1	1.5
Furniture and Furnishings, and Loose Carpets	110.5	113.8	113.8	0.0	3.0
Household Textiles	118.9	121.1	120.9	-0.2	1.7
Household Appliances	118.4	123.6	123.7	0.1	4.5
Glassware, Tableware and Household Utensils	120.8	118.1	118.2	0.1	-2.2
Tools and Equipment for House and Garden	119.2	119.5	119.5	0.0	0.3
Goods and Services for Routine Household Maintenan	120.4	120.7	120.7	0.0	0.2
VI. HEALTH	137.5	143.8	143.9	0.1	4.7
Medicines and Health Products	126.8	127.7	127.9	0.2	0.9
Outpatient Care Services	164.3	169.4	169.4	0.0	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	137.2	140.5	139.5	-0.7	1.7
Purchase of Vehicles	136.5	141.7	141.8	0.1	3.9
Operation of Personal Transport Equipment	136.7	142.2	139.6	-1.8	2.1
Passenger Transport Services	137.8	138.8	138.8	0.0	0.7
Transport Services of Goods	104.9	104.9	104.9	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	103.4	104.5	105.8	1.2	2.3
Information and Communication Equipment	104.3	107.6	111.4	3.5	6.8
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	
	Jun 2023	May 2024	Jun 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	121.8	125.1	125.3	0.2	2.9
Recreational Durables					
Other Recreational Goods	108.4	112.2	112.2	0.0	3.5
Garden Products and Pets	126.0	128.7	129.4	0.5	2.7
Recreational Services	123.3	123.3	123.3	0.0	0.0
Cultural Goods	91.5	77.6	77.6	0.0	-15.2
Cultural Services	106.1	109.6	109.6	0.0	3.3
Newspapers, Books and Stationery	146.6	155.0	155.6	0.4	6.1
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	140.4	157.8	157.8	0.0	12.4
Food and Beverage Serving Services	140.4	157.8	157.8	0.0	12.4
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	122.0	124.6	125.0	0.3	2.5
Personal Care	124.4	127.7	128.0	0.2	2.9
Other Personal Effects	109.6	108.5	109.1	0.6	-0.5
Other Services	119.2	127.3	127.3	0.0	6.8

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,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Jun 2024})} &= \frac{[\text{CPI}_{(\text{Jun 2024})} - \text{CPI}_{(\text{Jun 2023})}] / \text{CPI}_{(\text{Jun 2023})} \times 100\%}{100\%} \\ &= \frac{[(135.2 - 130.9) / 130.9] \times 100\%}{100\%} \\ &= (4.3 / 130.9) \times 100\% \\ &\approx 3.3 \end{aligned}$$