

SPECIAL RELEASE

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

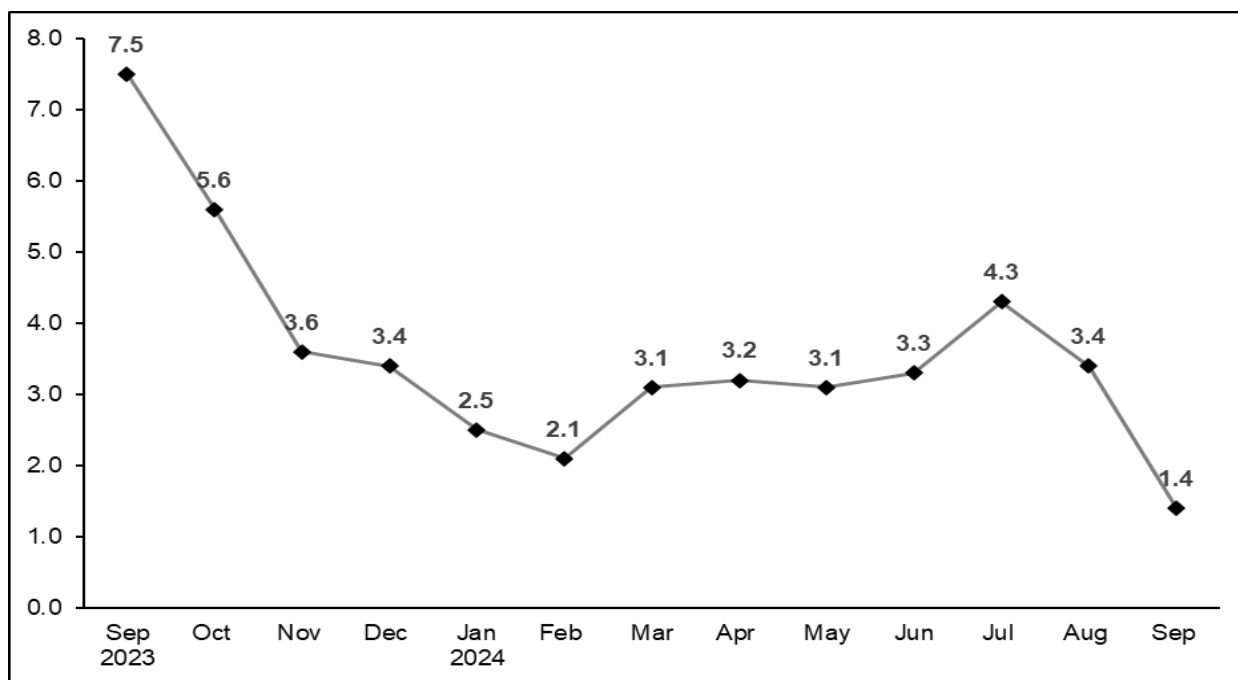
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**Table 1. Year-on-Year Inflation Rates (%) in the Philippines
MIMAROPA Region,
and Oriental Mindoro Province, All Items
(2018=100)**

Area	September 2023	August 2024	September 2024
Philippines	6.1	3.3	1.9
MIMAROPA Region	6.8	4.1	2.5
Oriental Mindoro	7.5	3.4	1.4

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

**Figure 1. Year-on-Year Inflation Rates (%) in Oriental Mindoro:
September 2023 to September 2024 (2018=100)**



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



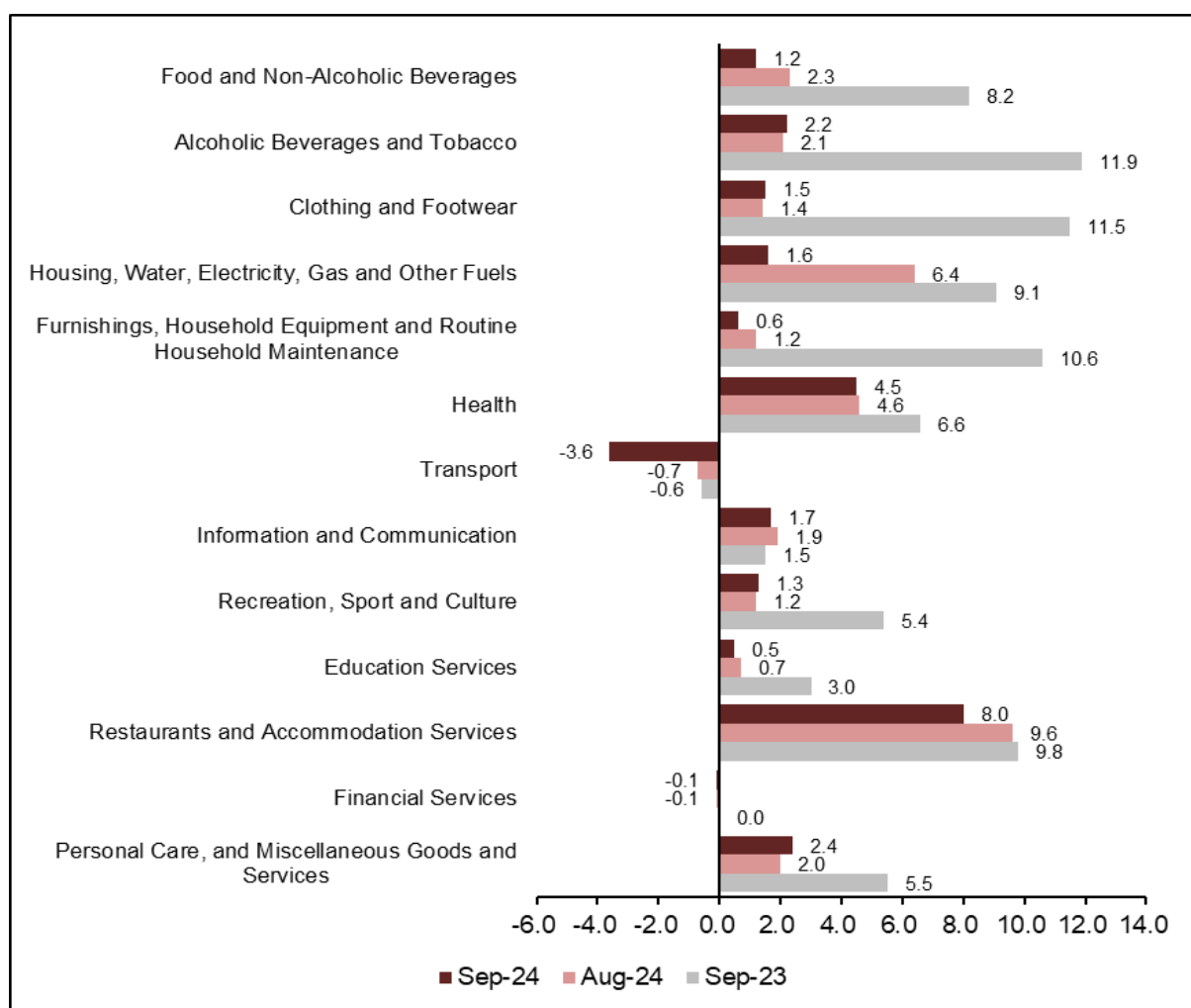
Headline Inflation

Oriental Mindoro’s headline inflation or the overall inflation slowed down further to 1.4 percent in September 2024 from 3.4 percent in August 2024. This brings the provincial average inflation from January to September 2024 at 2.9 percent. In September 2023, inflation rate in the province was higher at 7.5 percent.

Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in September 2024 was primarily brought about by the slower annual increment in the index of housing, water, electricity, gas and other fuels at 1.6 percent in September 2024 from 6.4 percent in the previous month. Also contributing to the downtrend was food and non-alcoholic beverages with a slower inflation rate of 1.2 percent during the month from 2.3 percent increase in August 2024. In addition, transport recorded an annual drop of 3.6 percent during the month from 0.7 percent decline in August 2024.

Figure 2. Year-on-Year Inflation Rates (%) in Oriental Mindoro by Commodity Group (2018=100)



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:

- a. Restaurants and accommodation services, 8.0 percent from 9.6 percent;
- b. Furnishings, household equipment and routine household maintenance, 0.6 percent from 1.2 percent;
- c. Information and communication, 1.7 percent from 1.9 percent;
- d. Health, 4.5 percent from 4.6 percent; and
- e. Education services, 0.5 percent from 0.7 percent.

On the contrary, the following exhibited higher annual increment during the month:

- a. Alcoholic beverages and tobacco, 2.2 percent from 2.1 percent;
- b. Clothing and footwear, 1.5 percent from 1.4 percent;
- c. Recreation, sport and culture, 1.3 percent from 1.2 percent; and
- d. Personal care, and miscellaneous goods and services, 2.4 percent from 2.0 percent.

The indices of financial services retained its annual rate of -0.1 percent.

Main Contributors to the Headline Inflation

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

- Food and non-alcoholic beverages, 38.7 percentage share or 0.54 percentage point;
- Restaurants and accommodation services, 33.2 percentage share or 0.47 percentage point; and
- Housing, water, electricity, gas and other fuels, 21.1 percentage share or 0.29 percentage point.

Food Inflation

Food inflation in Oriental Mindoro eased to 1.1 percent in September 2024 from 2.3 percent in the previous month. In September 2023, food inflation was higher at 8.6 percent.

Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in September 2024 was primarily brought about by the slower inflation rate of meat and other parts of slaughtered land animals with 8.7 percent in September 2024 from 8.9 percent in the previous month. This was followed by rice with a slower year-on-year increase of 1.6 percent during the month from 5.6 percent annual increase in September 2024.

Moreover, slower annual decrements were noted during the month in the indices of vegetables, tubers, plantains, cooking bananas and pulses at 10.8 percent, and sugar, confectionery and desserts at 5.9 percent from their respective year-on-year decreases of 3.0 percent and 4.6 percent in August 2024.

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

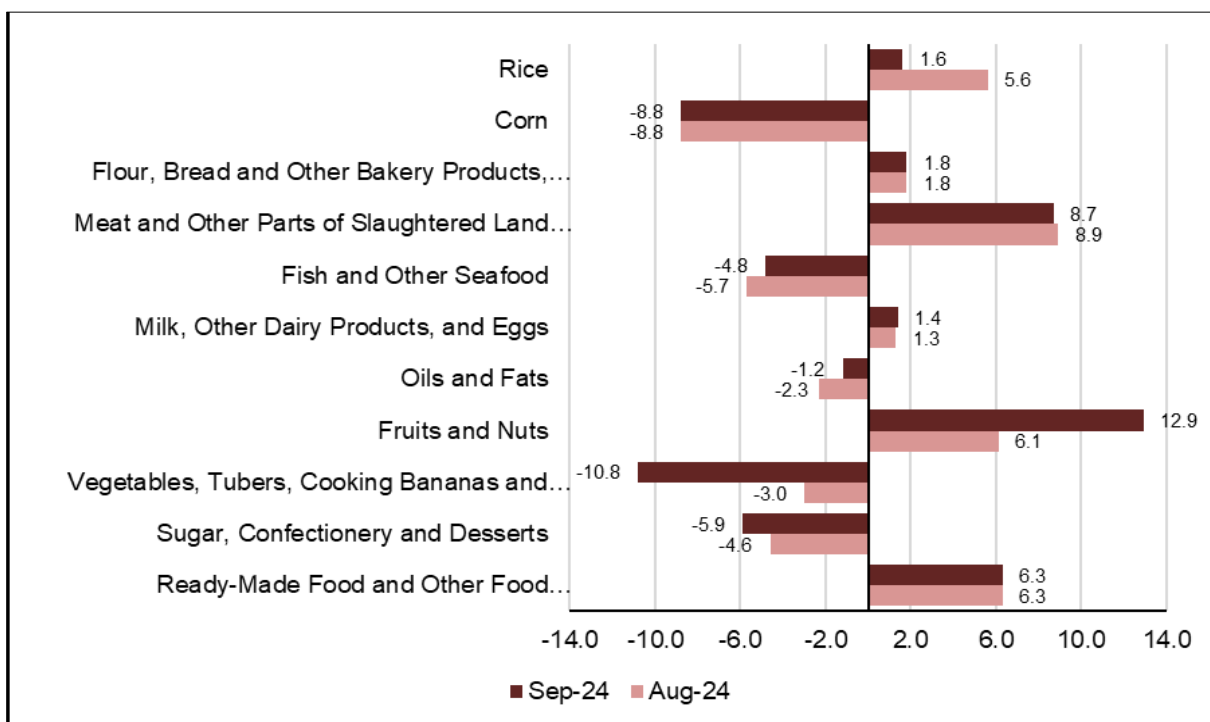
- a. Fish and other seafood, -4.8 percent from -5.7 percent;
- b. Milk, other dairy products and eggs, 1.4 percent from 1.3 percent;
- c. Oils and fats, -1.2 percent from -2.3 percent; and
- d. Fruits and nuts, 12.9 percent from 6.1 percent.

The indices of the following retained its August 2024 annual rates:

- a. Corn at -8.8 percent;
- b. Flour, bread and other bakery products, pasta products and other cereals at 1.8 percent; and
- c. Ready-made food and other food products n.e.c. at 6.3 percent.

INFLATION RATE BY FOOD GROUP

Figure 3. Year-on-Year Inflation Rates (%) in Oriental Mindoro By Food Group (2018=100)



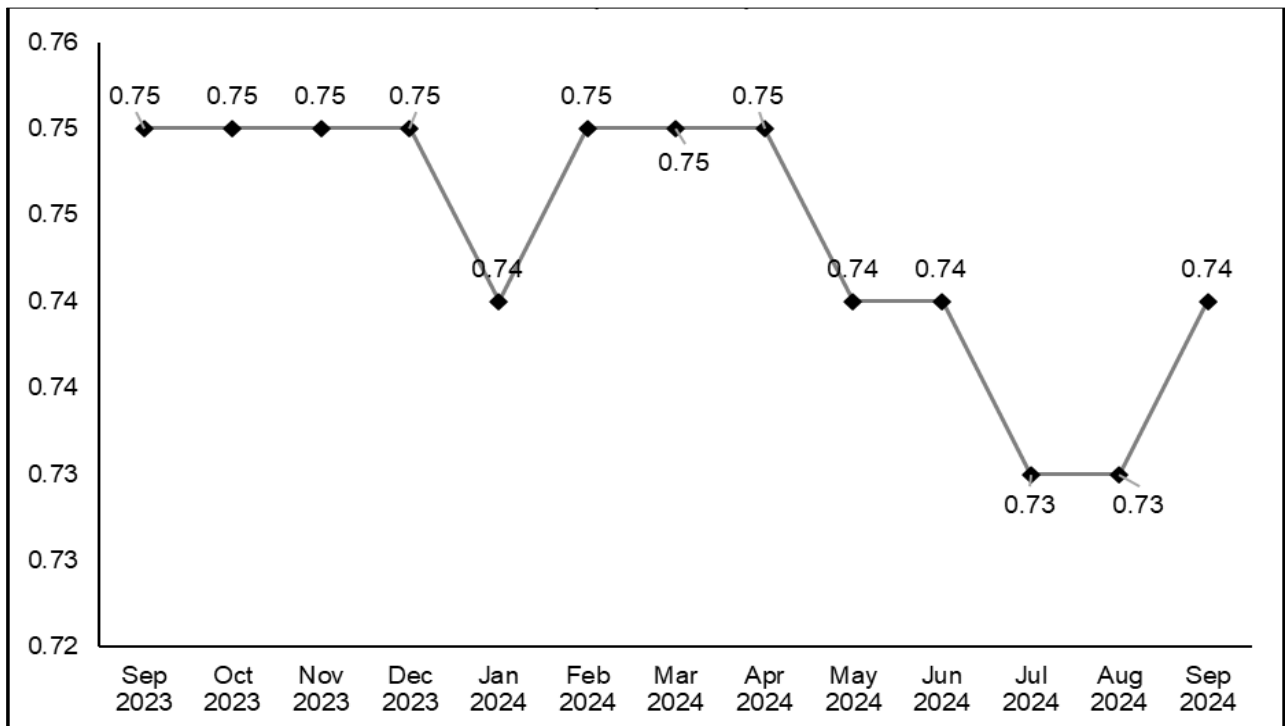
Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.74 in September 2024. The PPP was registered at Php 0.75 in September 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.

**Figure 4. Purchasing Power of Peso in Oriental Mindoro:
September 2023 to September 2024
(2018=100)**



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

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Table 9. Consumer Price Index by Subgroup, Month-on-Month and Year-on-Year Percent Changes
in Oriental Mindoro
(2018=100)

Commodity Group	CPI			Inflation Rates	
	Sep 2023	Aug 2024	Sep 2024	Month-on-Month	Year-on-Year
ALL ITEMS	133.9	137.3	135.8	-1.1	1.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	120.4	122.0	121.8	-0.2	1.2
* Food	120.6	122.1	121.9	-0.2	1.1
Cereals and Cereal Products	109.6	111.3	111.3	0.0	1.6
Cereals	109.3	111.0	110.9	0.0	1.5
Rice	108.8	110.6	110.5	-0.1	1.6
Corn	166.0	151.3	151.3	0.0	-8.8
Flour, Bread and Other Bakery Products, Pasta Pro	110.8	112.6	112.7	0.1	1.8
Meat and Other Parts of Slaughtered Land Animals	127.1	139.4	138.1	-0.9	8.7
Fish and Other Seafood	128.2	120.5	122.1	1.3	-4.8
Milk, Other Dairy Products, and Eggs	108.1	108.7	109.6	0.8	1.4
Oils and Fats	97.2	95.3	96.0	0.7	-1.2
Fruits and Nuts	135.8	140.1	153.3	9.4	12.9
Vegetables, Tubers, Cooking Bananas and Pulses	129.1	124.5	115.1	-7.6	-10.8
Sugar, Confectionery and Desserts	143.2	136.7	134.7	-1.5	-5.9
Ready-Made Food and Other Food Products N.E.C.	132.5	140.5	140.8	0.2	6.3
* Non-alcoholic Beverages	117.8	120.0	119.8	-0.2	1.7
II. ALCOHOLIC BEVERAGES AND TOBACCO	225.0	229.9	229.9	0.0	2.2
Alcoholic Beverages	152.3	159.2	159.2	0.0	4.5
Tobacco	297.3	300.2	300.2	0.0	1.0
Other Vegetable-Based Tobacco Products					
NON-FOOD	141.7	146.6	143.9	-1.8	1.6
III. CLOTHING AND FOOTWEAR	125.8	127.2	127.7	0.4	1.5
Clothing	125.1	127.3	127.6	0.2	2.0
Footwear	127.4	127.1	127.8	0.6	0.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTH	159.7	169.1	162.3	-4.0	1.6
Actual Rentals for Housing	159.9	157.8	157.8	0.0	-1.3
Maintenance, Repair and Security of the Dwelling	111.2	111.5	111.9	0.4	0.6
Water Supply and Miscellaneous Services Relating to	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	173.2	201.8	183.2	-9.2	5.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	120.3	120.9	121.0	0.1	0.6
Furniture and Furnishings, and Loose Carpets	112.8	113.9	113.9	0.0	1.0
Household Textiles	119.2	121.9	122.3	0.3	2.6
Household Appliances	122.6	123.5	123.7	0.2	0.9
Glassware, Tableware and Household Utensils	122.1	117.9	118.4	0.4	-3.0
Tools and Equipment for House and Garden	119.2	119.7	119.7	0.0	0.4
Goods and Services for Routine Household Maintenance	120.9	121.2	121.3	0.1	0.3
VI. HEALTH	138.2	144.4	144.4	0.0	4.5
Medicines and Health Products	126.4	128.8	128.8	0.0	1.9
Outpatient Care Services	169.8	169.4	169.4	0.0	-0.2
Inpatient Care Services	140.8	155.3	155.3	0.0	10.3
Other Health Services	138.5	137.6	138.4	0.6	-0.1
VII. TRANSPORT	142.8	139.6	137.7	-1.4	-3.6
Purchase of Vehicles	141.7	142.2	142.9	0.5	0.8
Operation of Personal Transport Equipment	148.1	139.6	134.6	-3.6	-9.1
Passenger Transport Services	138.8	138.8	138.8	0.0	0.0
Transport Services of Goods	104.9	104.9	104.9	0.0	0.0
VIII. INFORMATION AND COMMUNICATION	103.9	105.7	105.7	0.0	1.7
Information and Communication Equipment	104.1	112.0	112.0	0.0	7.6
Information and Communication Services	103.8	102.5	102.5	0.0	-1.3

Table 9--Concluded

Commodity Group	CPI			Inflation Rates	
	Sep 2023	Aug 2024	Sep 2024	Month-on-Month	Year-on-Year
IX. RECREATION, SPORT AND CULTURE	123.6	125.1	125.2	0.1	1.3
Recreational Durables					
Other Recreational Goods	109.1	112.2	112.2	0.0	2.8
Garden Products and Pets	126.5	129.8	129.5	-0.2	2.4
Recreational Services	123.3	123.3	123.3	0.0	0.0
Cultural Goods	77.6	80.5	80.5	0.0	3.7
Cultural Services	107.3	109.6	109.6	0.0	2.1
Newspapers, Books and Stationery	153.1	154.7	154.8	0.1	1.1
Package Holidays	100.0	100.0	100.0	0.0	0.0
X. EDUCATION SERVICES	109.0	109.5	109.5	0.0	0.5
Early Childhood and Primary Education	115.1	115.0 r	115.0	0.0	-0.1
Secondary Education	109.5	110.5	110.5	0.0	0.9
Tertiary Education	106.8	107.3	107.3	0.0	0.5
Education Not Defined by Level					
XI. RESTAURANTS AND ACCOMMODATION SERVICES	146.1	157.8	157.8	0.0	8.0
Food and Beverage Serving Services	146.1	157.8	157.8	0.0	8.0
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	122.7	125.5	125.7	0.2	2.4
Personal Care	125.4	128.6	128.9	0.2	2.8
Other Personal Effects	108.8	109.2	109.2	0.0	0.4
Other Services	121.9	127.3	127.3	0.0	4.4

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

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Aug 2024})} &= \left[\frac{\text{CPI}_{(\text{Sep 2024})} - \text{CPI}_{(\text{Sep 2023})}}{\text{CPI}_{(\text{Sep 2023})}} \right] \times 100\% \\ &= \left[\frac{135.8 - 133.9}{133.9} \right] \times 100\% \\ &= (1.9 / 133.9) \times 100\% \\ &\approx 1.4 \end{aligned}$$