

SPECIAL RELEASE

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

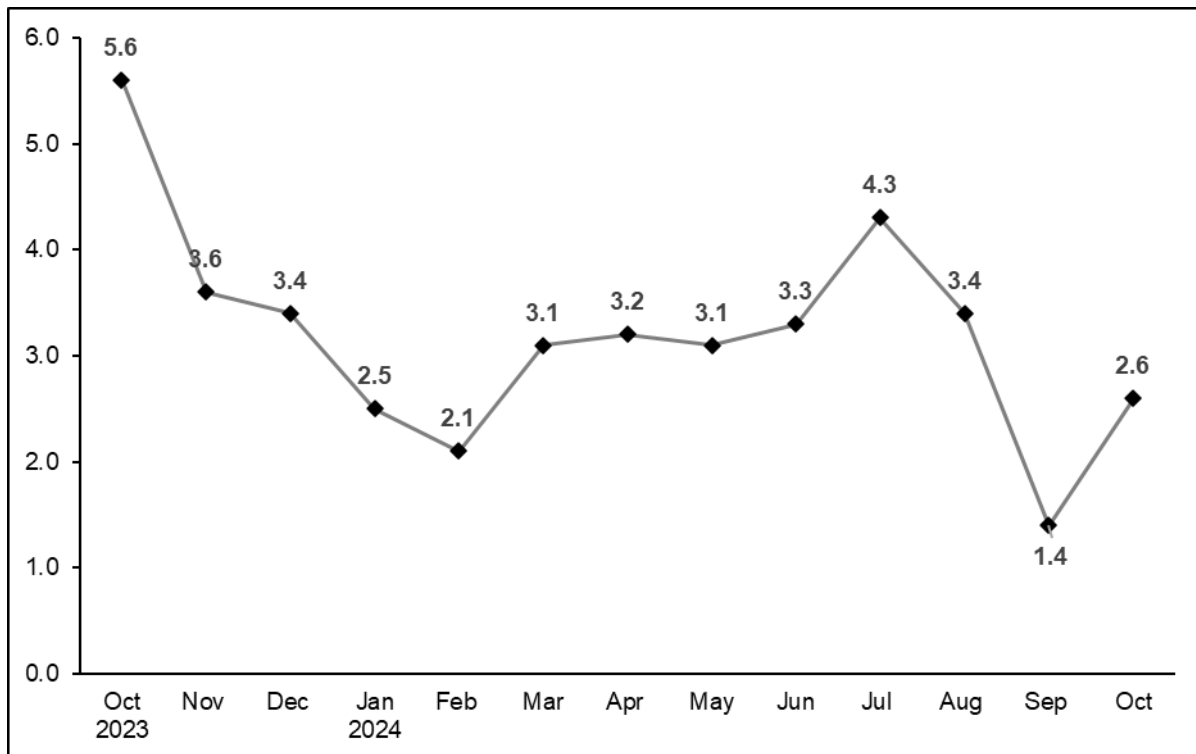
Release Date: 05 November 2024
Reference No.: 2024-SR-091

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

Area	October 2023	September 2024	October 2024
Philippines	4.9	1.9	2.3
MIMAROPA Region	5.8	2.5	2.6
Oriental Mindoro	5.6	1.4	2.6

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

Figure 1. Year-on-Year Inflation Rates (%) in Oriental Mindoro: October 2023 to October 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 increased to 2.6 percent in October 2024 from 1.4 percent in September 2024. This brings the



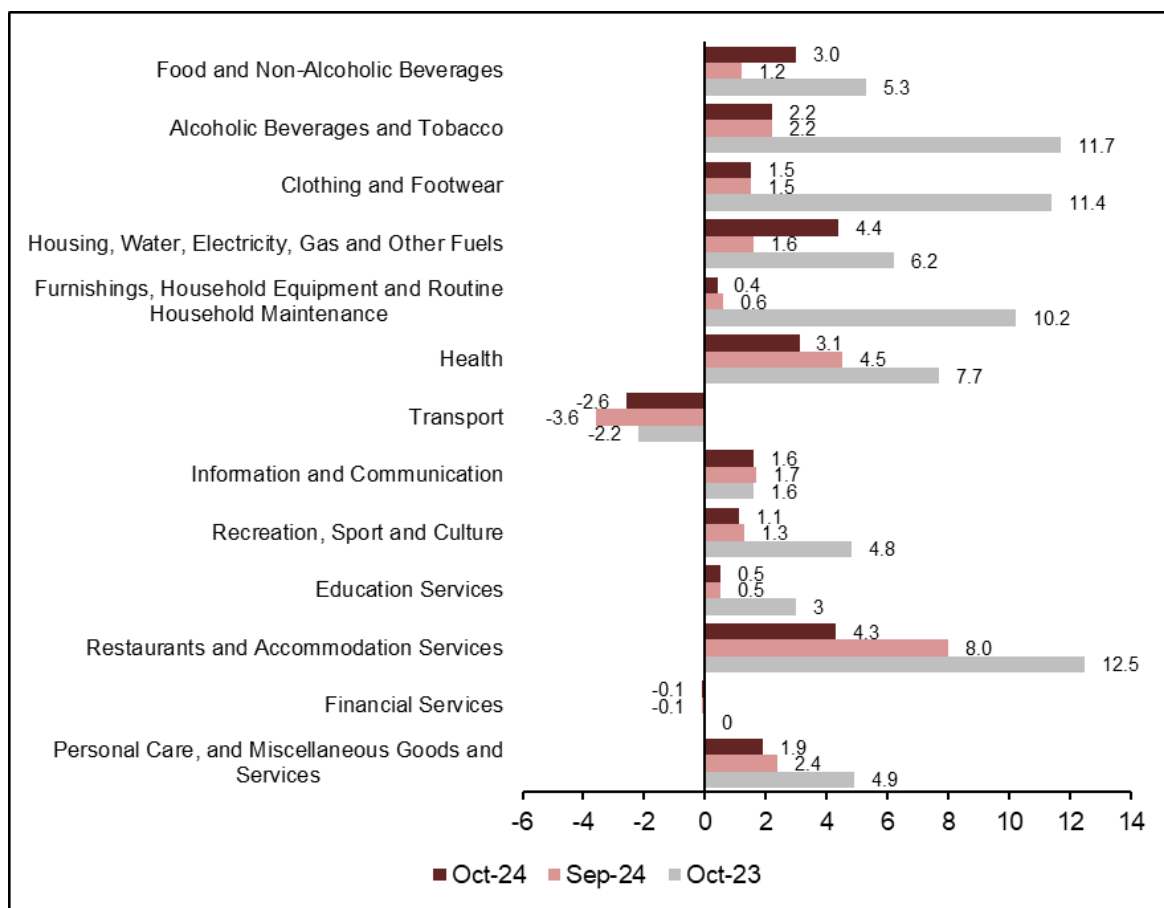
provincial average inflation from January to October 2024 at 2.9 percent. In October 2023, inflation rate in the province was higher at 5.6 percent.

Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in October 2024 was primarily influenced by the faster annual increment in the heavily-weighted food and non-alcoholic beverages at 3.0 percent during the month from 1.2 percent in September 2024. This was followed by housing, water, electricity, gas and other fuels with an annual increase of 4.4 percent in October 2024 from 1.6 percent in the previous month.

Also contributing to the uptrend was transport with a slower year-on-year decrease of 2.6 percent during the month from a 3.6 percent annual drop in September 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

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

- a. Furnishings, household equipment and routine household maintenance, 0.4 percent from 0.6 percent;
- b. Health, 3.1 percent from 4.5 percent;

- c. Information and communication, 1.6 percent from 1.7 percent;
- d. Recreation, sport and culture, 1.1 percent from 1.3 percent;
- e. Restaurants and accommodation services, 4.3 percent from 8.0 percent; and
- f. Personal care, and miscellaneous goods and services, 1.9 percent from 2.4 percent.

The indices of the following retained their September 2024 annual rates:

- a. Alcoholic beverages and tobacco at 2.2 percent;
- b. Clothing and footwear at 1.5 percent;
- c. Education services at 0.5 percent; and
- d. Financial services at -0.1 percent.

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages, 53.6 percentage share or 1.39 percentage point;
- b. Housing, water, electricity, gas and other fuels, 32.1 percentage share or 0.83 percentage point; and
- c. Restaurants and accommodation services, 9.9 percentage share or 0.26 percentage point.

Food Inflation

Food inflation in Oriental Mindoro rose to 3.1 percent in October 2024 from 1.1 percent in the previous month. In October 2023, food inflation was higher at 5.5 percent.

Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in October 2024 was primarily brought about by the faster inflation rate of meat and other parts of slaughtered land animals at 10.9 percent in October 2024 from 8.7 percent in the previous month. This was followed by rice with an annual increase of 2.7 percent during the month from 1.6 percent in September 2024.

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

- a. Flour, bread and other bakery products, pasta products and other cereals, 2.0 percent from 1.8 percent;
- b. Oils and fats, 2.5 percent from -1.2 percent; and
- c. Fruits and nuts, 16.3 percent from 12.9 percent.

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

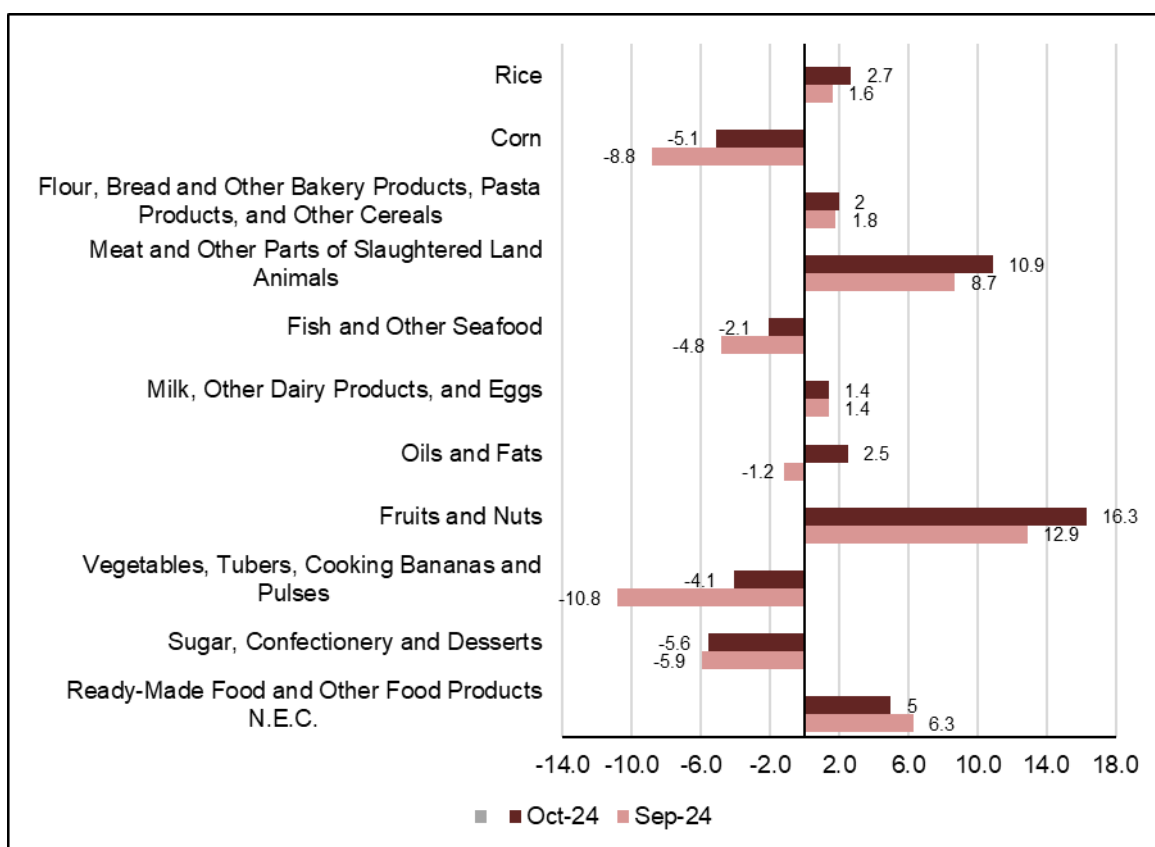
- a. Corn, -5.1 percent from -8.8 percent;
- b. Fish and other seafood, -2.1 percent from -4.8 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, -4.1 percent from -10.8 percent; and
- d. Sugar, confectionery and desserts, -5.6 percent from -5.9 percent.

On the contrary, the index of ready-made food and other food products n.e.c. recorded slower growth rate of 5.0 percent in October 2024 from 6.3 percent in the previous month.

The index of milk, other dairy products and eggs retained its previous month's annual increase of 1.4 percent.

INFLATION RATE BY FOOD GROUP

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



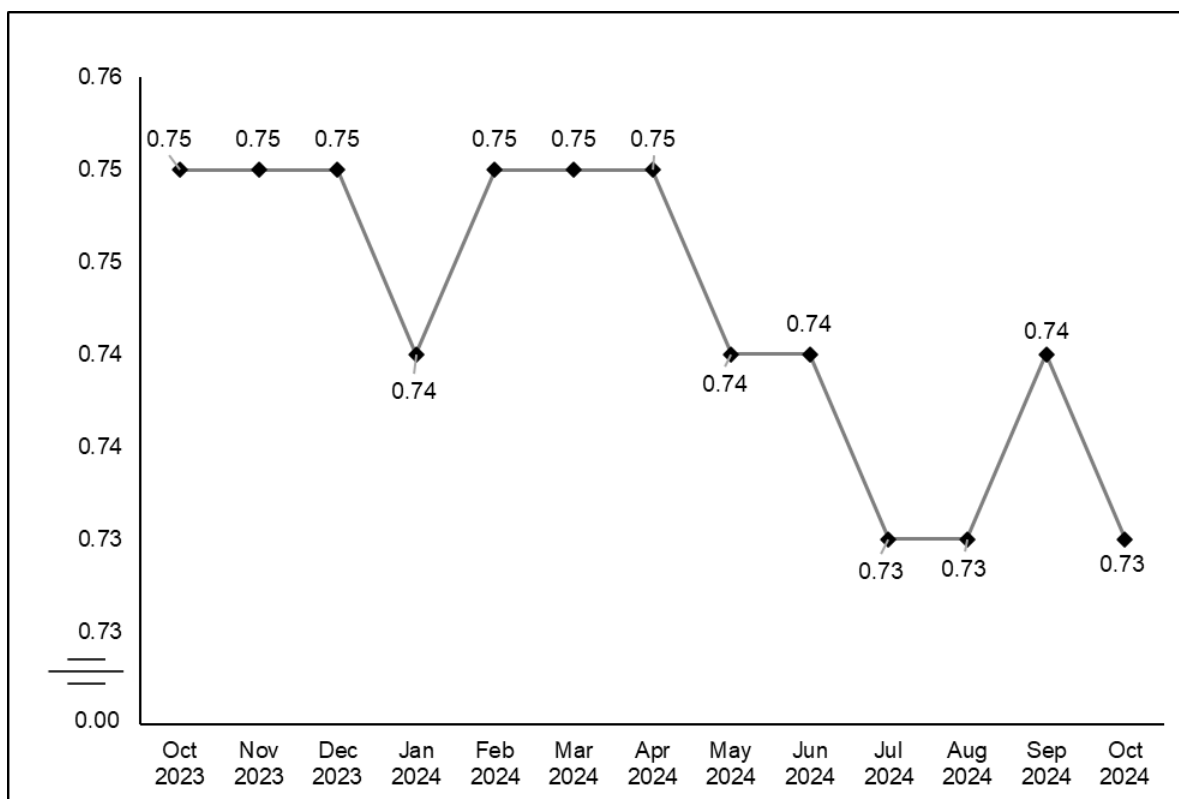
Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index

Purchasing Power of the Peso

The Purchasing Power of Peso (PPP) in Oriental Mindoro is at Php 0.73 in October 2024. The PPP was registered at Php 0.75 in October 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:
October 2023 to October 2024 (2018=100)**



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

CHARLYN ROMERO-CANTOS, PhD
(Chief Administrative Officer)
Officer-in-Charge
Oriental Mindoro Provincial Statistical Office

HTD/JGO

**Table 2. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region,
and Oriental Mindoro Province, All Items
(2018=100)**

Commodity Group	CPI			Inflation Rates	
	Oct 2023	Sep 2024	Oct 2024	Month-on-Month	Year-on-Year
ALL ITEMS	133.6	135.8	137.1	1.0	2.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	119.8	121.8	123.4	1.3	3.0
* Food	119.9	121.9	123.6	1.4	3.1
Cereals and Cereal Products	108.6	111.3	111.3	0.0	2.5
Cereals	108.0	110.9	110.8	-0.1	2.6
Rice	107.4	110.5	110.4	-0.1	2.7
Corn	166.0	151.3	157.5	4.1	-5.1
Flour, Bread and Other Bakery Products, Pasta Pro	110.8	112.7	112.9	0.2	2.0
Meat and Other Parts of Slaughtered Land Animals	126.4	138.1	140.2	1.5	10.9
Fish and Other Seafood	126.2	122.1	123.6	1.2	-2.1
Milk, Other Dairy Products, and Eggs	108.4	109.6	109.9	0.3	1.4
Oils and Fats	94.6	96.0	97.0	1.0	2.5
Fruits and Nuts	139.5	153.3	162.2	5.8	16.3
Vegetables, Tubers, Cooking Bananas and Pulses	128.8	115.1	123.5	7.3	-4.1
Sugar, Confectionery and Desserts	142.4	134.7	134.4	-0.2	-5.6
Ready-Made Food and Other Food Products N.E.C.	133.9	140.8	140.6	-0.1	5.0
* Non-alcoholic Beverages	117.9	119.8	120.1	0.3	1.9
II. ALCOHOLIC BEVERAGES AND TOBACCO	224.9	229.9	229.9	0.0	2.2
Alcoholic Beverages	152.1	159.2	159.2	0.0	4.7
Tobacco	297.3	300.2	300.2	0.0	1.0
Other Vegetable-Based Tobacco Products					
NON-FOOD	141.7	143.9	144.9	0.7	2.3
III. CLOTHING AND FOOTWEAR	125.8	127.7	127.7	0.0	1.5
Clothing	125.1	127.6	127.6	0.0	2.0
Footwear	127.4	127.8	127.8	0.0	0.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTH	158.5	162.3	165.4	1.9	4.4
Actual Rentals for Housing	157.1	157.8	157.8	0.0	0.4
Maintenance, Repair and Security of the Dwelling	110.9	111.9	111.7	-0.2	0.7
Water Supply and Miscellaneous Services Relating to	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	174.1	183.2	191.7	4.6	10.1
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	120.7	121.0	121.2	0.2	0.4
Furniture and Furnishings, and Loose Carpets	112.8	113.9	113.9	0.0	1.0
Household Textiles	118.9	122.3	122.4	0.1	2.9
Household Appliances	123.2	123.7	123.7	0.0	0.4
Glassware, Tableware and Household Utensils	120.8	118.4	119.3	0.8	-1.2
Tools and Equipment for House and Garden	119.5	119.7	119.7	0.0	0.2
Goods and Services for Routine Household Maintenanc	121.3	121.3	121.7	0.3	0.3
VI. HEALTH	140.1	144.4	144.4	0.0	3.1
Medicines and Health Products	126.3	128.8	128.8	0.0	2.0
Outpatient Care Services	169.8	169.4	169.4	0.0	-0.2
Inpatient Care Services	146.5	155.3	155.3	0.0	6.0
Other Health Services	138.5	138.4	138.4	0.0	-0.1
VII. TRANSPORT	140.9	137.7	137.2	-0.4	-2.6
Purchase of Vehicles	141.8	142.9	142.9	0.0	0.8
Operation of Personal Transport Equipment	143.1	134.6	133.3	-1.0	-6.8
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

(Concluded)

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

Table 2. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)

Commodity Group	CPI			Inflation Rates	
	Oct 2023	Sep 2024	Oct 2024	Month-on-Month	Year-on-Year
VIII. INFORMATION AND COMMUNICATION	104.0	105.7	105.7	0.0	1.6
Information and Communication Equipment	104.3	112.0	112.0	0.0	7.4
Information and Communication Services	103.8	102.5	102.5	0.0	-1.3
IX. RECREATION, SPORT AND CULTURE	123.8	125.2	125.2	0.0	1.1
Recreational Durables					
Other Recreational Goods	109.1	112.2	112.2	0.0	2.8
Garden Products and Pets	127.7	129.5	129.5	0.0	1.4
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	153.4	154.8	154.8	0.0	0.9
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	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	151.3	157.8	157.8	0.0	4.3
Food and Beverage Serving Services	151.3	157.8	157.8	0.0	4.3
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	123.3	125.7	125.7	0.0	1.9
Personal Care	126.1	128.9	128.9	0.0	2.2
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*

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,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Aug 2024})} &= \frac{[\text{CPI}_{(\text{Oct 2024})} - \text{CPI}_{(\text{Oct 2023})}] / \text{CPI}_{(\text{Oct 2023})} \times 100\%}{100\%} \\ &= \frac{[(137.1 - 133.6) / 133.6] \times 100\%}{100\%} \\ &= (3.5 / 133.6) \times 100\% \\ &\approx 2.6 \end{aligned}$$

