

SPECIAL RELEASE

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

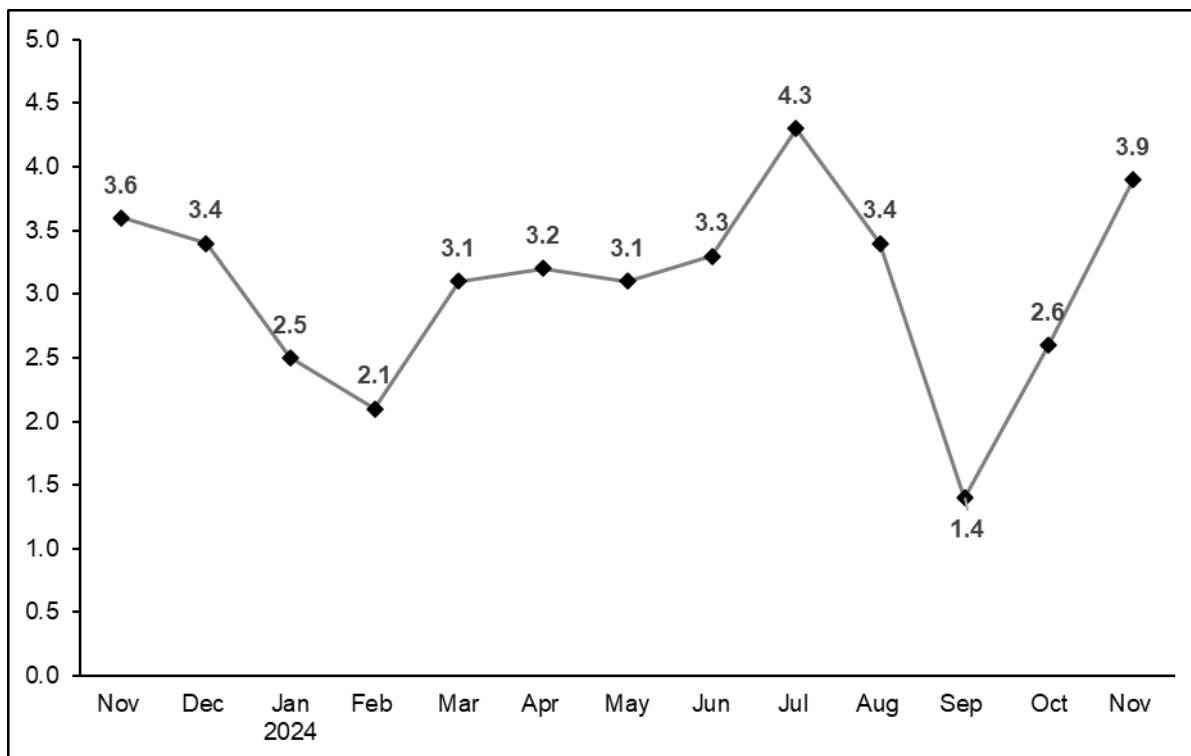
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Table 1. Year-on-Year Inflation Rates (%) in the Philippines, MIMAROPA Region, and Oriental Mindoro Province, All Items (2018=100)

Area	November 2023	October 2024	November 2024
Philippines	4.1	2.3	2.5
MIMAROPA Region	4.8	2.6	3.0
Oriental Mindoro	3.6	2.6	3.9

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

Figure 1. Year-on-Year Inflation Rates (%) in Oriental Mindoro: November 2023 to November 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 3.9 percent in November 2024 from 2.6 percent in October 2024. This brings the provincial average inflation from January to November 2024 at 3.0 percent. In November 2023, inflation rate in the province was lower at 3.6 percent.

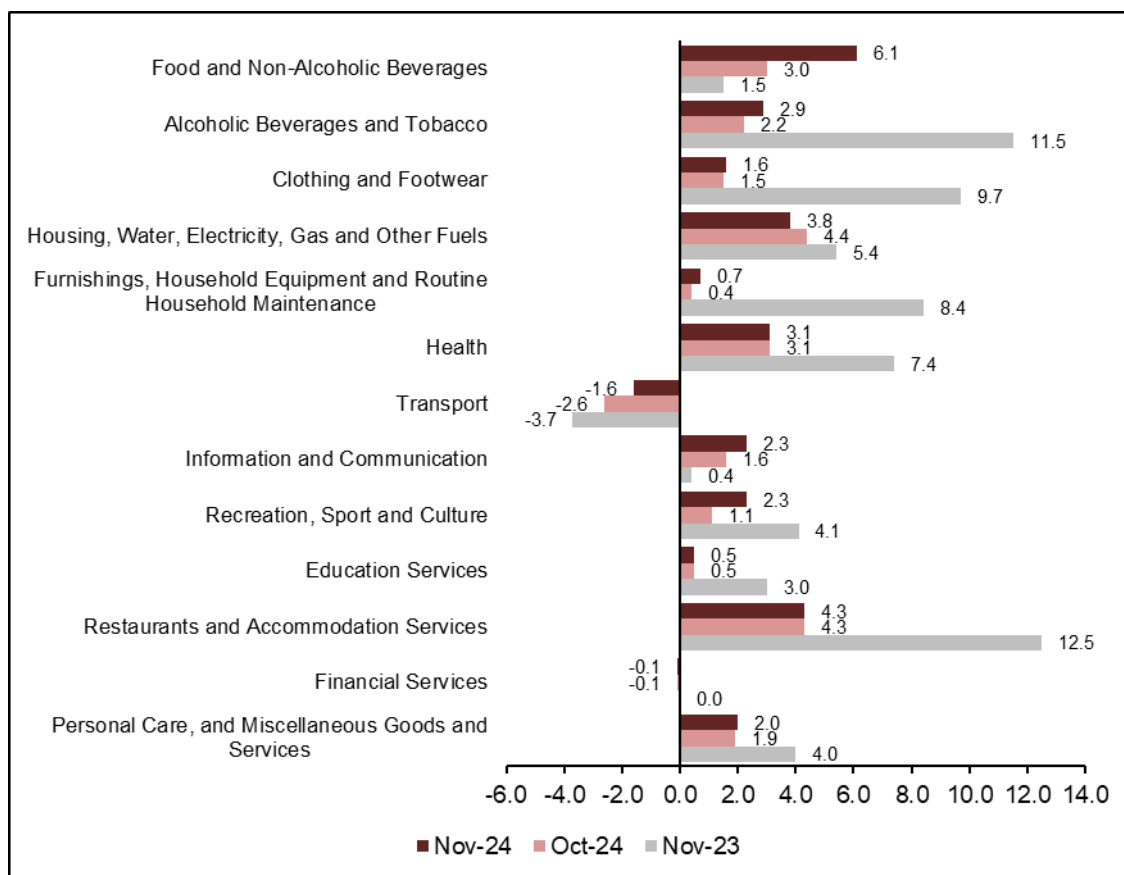
Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in November 2024 was primarily influenced by the faster annual increment in the heavily-weighted food and non-alcoholic beverages at 6.1 percent during the month from 3.0 percent in October 2024. Also contributing to the uptrend was transport with a slower year-on-year decrease of 1.6 percent from a 2.6 percent annual drop in the previous month.

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

- a. Alcoholic beverages and tobacco, 2.9 percent from 2.2 percent;
- b. Clothing and footwear, 1.6 percent from 1.5 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.7 percent from 0.4 percent;
- d. Information and communication, 2.3 percent from 1.6 percent;
- e. Recreation, sport and culture, 2.3 percent from 1.1 percent; and
- f. Personal care, and miscellaneous goods and services, 2.0 percent from 1.9 percent.

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, housing, water, electricity, gas and other fuels registered a lower inflation rate of 3.8 percent during the month from 4.4 percent in October 2024.

The indices of the rest of the commodity groups retained their respective previous month’s inflation rates in November 2024. (Figure 2)

Main Contributors to the Headline Inflation

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

- a. Food and non-alcoholic beverages with 69.3 percent share or 2.70 percentage points;
- b. Housing, water, electricity, gas and other fuels with 17.6 percentage share or 0.69 percentage point; and
- c. Restaurants and accommodation services, 6.30 percent share or 0.25 percentage point.

Food Inflation

Food inflation in Oriental Mindoro rose to 6.4 percent in November 2024 from 3.1 percent in the previous month. In November 2023, food inflation was lower at 1.5 percent.

Main Drivers to the Upward Trend of Food Inflation

The acceleration of food inflation in November 2024 was primarily brought about by the faster inflation rate of meat and other parts of slaughtered land animals at 22.5 percent in November 2024 from 10.9 percent in the previous month. This was followed by rice with an annual increase of 3.8 percent during the month from 2.7 percent in October 2024.

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

- a. Corn, 4.1 percent from -5.1 percent;
- b. Flour, bread and other bakery products, pasta products and other cereals, 2.4 percent from 2.0 percent; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses, 6.5 percent from -4.1 percent;

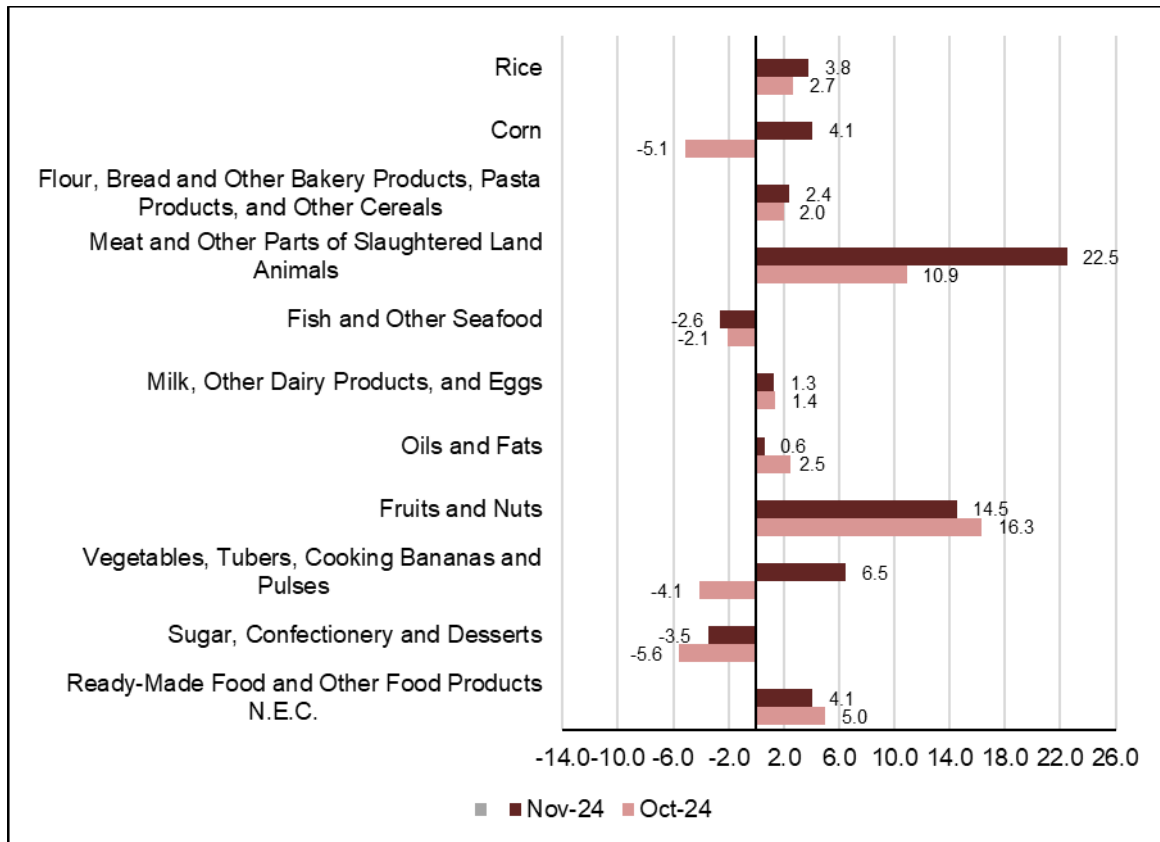
In addition, slower annual decline was noted in the index of sugar, confectionery and desserts at 3.5 percent in November 2024 from a 5.6 percent annual decrease in the previous month.

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

- a. Fish and other seafood, -2.6 percent from -2.1 percent.
- b. Milk, other dairy products and eggs, 1.3 percent from 1.4 percent;
- c. Oils and fats, 0.6 percent from 2.5 percent;
- d. Fruits and nuts, 14.5 percent from 16.3 percent; and
- e. Ready-made food and other food products, n.e.c., 4.1 percent from 5.0 percent.

INFLATION RATE BY FOOD GROUP

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



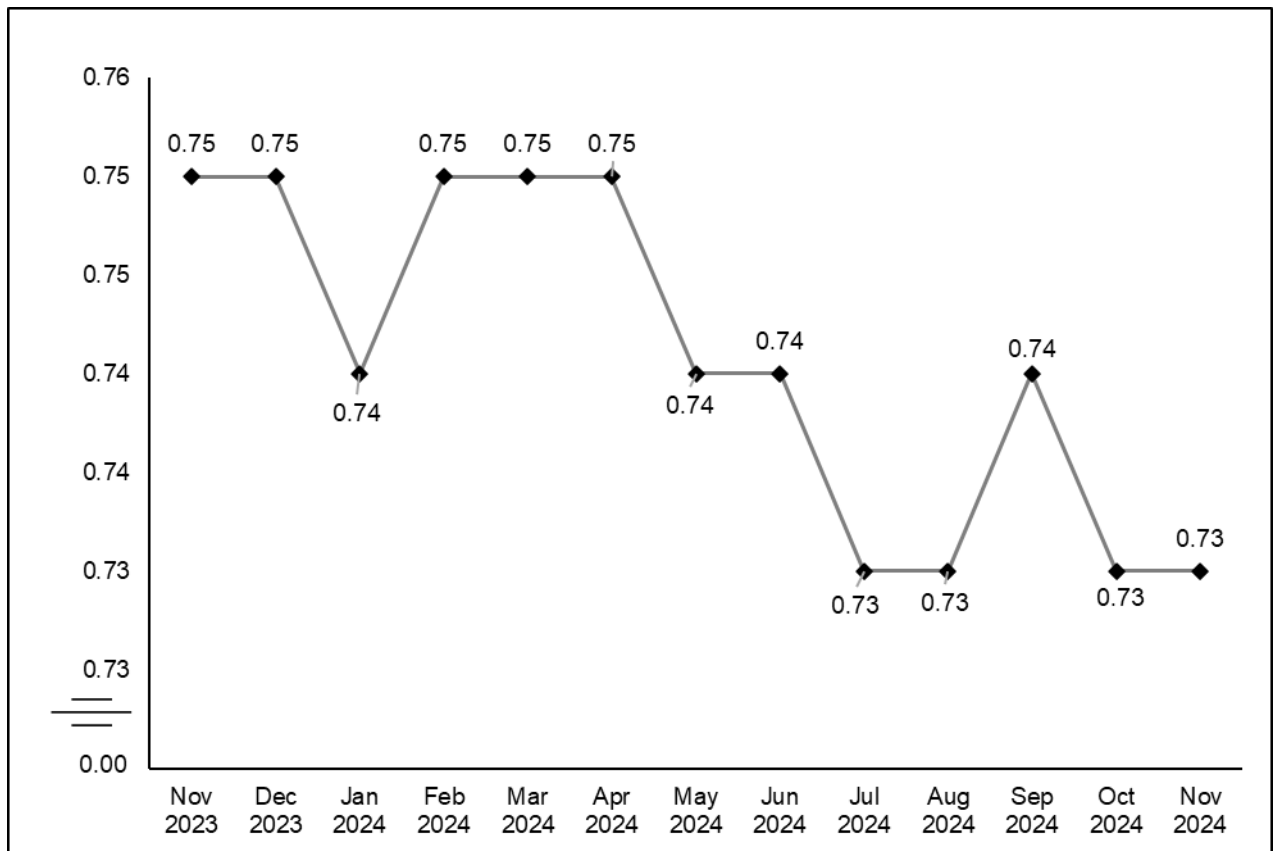
Source: Philippine Statistics Authority, Retail Price Survey for the Generation of Consumer Price Index

Purchasing Power of the Peso

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



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

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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	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
ALL ITEMS	132.7	137.1	137.9	0.6	3.9
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.0	123.4	125.2	1.5	6.1
* Food	118.0	123.6	125.5	1.5	6.4
Cereals and Cereal Products	106.1	111.3	109.8	-1.3	3.5
Cereals	104.9	110.8	108.8	-1.8	3.8
Rice	104.4	110.4	108.4	-1.8	3.8
Corn	151.3	157.5	157.5	0.0	4.1
Flour, Bread and Other Bakery Products, Pasta Products	110.4	112.9	113.0	0.1	2.4
Meat and Other Parts of Slaughtered Land Animals	121.8	140.2	149.2	6.4	22.5
Fish and Other Seafood	127.7	123.6	124.4	0.6	-2.6
Milk, Other Dairy Products, and Eggs	108.6	109.9	110.0	0.1	1.3
Oils and Fats	95.6	97.0	96.2	-0.8	0.6
Fruits and Nuts	137.9	162.2	157.9	-2.7	14.5
Vegetables, Tubers, Cooking Bananas and Pulses	124.4	123.5	132.5	7.3	6.5
Sugar, Confectionery and Desserts	139.9	134.4	135.0	0.4	-3.5
Ready-Made Food and Other Food Products N.E.C.	135.3	140.6	140.8	0.1	4.1
* Non-alcoholic Beverages	117.8	120.1	120.3	0.2	2.1
II. ALCOHOLIC BEVERAGES AND TOBACCO	224.9	229.9	231.4	0.7	2.9
Alcoholic Beverages	152.1	159.2	159.6	0.3	4.9
Tobacco	297.3	300.2	302.9	0.9	1.9
Other Vegetable-Based Tobacco Products					
NON-FOOD	141.6	144.9	144.9	0.0	2.3
III. CLOTHING AND FOOTWEAR	125.8	127.7	127.8	0.1	1.6
Clothing	125.2	127.6	127.8	0.2	2.1
Footwear	127.0	127.8	127.8	0.0	0.6
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER UTILITIES	158.7	165.4	164.8	-0.4	3.8
Actual Rentals for Housing	157.1	157.8	162.0	2.7	3.1
Maintenance, Repair and Security of the Dwelling	110.4	111.7	111.8	0.1	1.3
Water Supply and Miscellaneous Services Relating to Housing	100.0	100.3	100.3	0.0	0.3
Electricity, Gas and Other Fuels	174.5	191.7	183.8	-4.1	5.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	120.6	121.2	121.5	0.2	0.7
Furniture and Furnishings, and Loose Carpets	112.8	113.9	113.9	0.0	1.0
Household Textiles	118.9	122.4	122.5	0.1	3.0
Household Appliances	123.2	123.7	123.8	0.1	0.5
Glassware, Tableware and Household Utensils	120.8	119.3	119.3	0.0	-1.2
Tools and Equipment for House and Garden	119.5	119.7	120.4	0.6	0.8
Goods and Services for Routine Household Maintenance	121.2	121.7	122.0	0.2	0.7
VI. HEALTH	140.1	144.4	144.5	0.1	3.1
Medicines and Health Products	126.3	128.8	129.1	0.2	2.2
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	139.7	137.2	137.5	0.2	-1.6
Purchase of Vehicles	141.8	142.9	142.9	0.0	0.8
Operation of Personal Transport Equipment	140.0	133.3	134.0	0.5	-4.3
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

(Continued)

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	
	Nov 2023	Oct 2024	Nov 2024	Month-on-Month	Year-on-Year
VIII. INFORMATION AND COMMUNICATION	103.3	105.7	105.7	0.0	2.3
Information and Communication Equipment	104.0	112.0	112.0	0.0	7.7
Information and Communication Services	102.9	102.5	102.5	0.0	-0.4
IX. RECREATION, SPORT AND CULTURE	123.8	125.2	126.6	1.1	2.3
Recreational Durables					
Other Recreational Goods	109.1	112.2	112.2	0.0	2.8
Garden Products and Pets	129.9	129.5	130.6	0.8	0.5
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	107.7	109.6	109.6	0.0	1.8
Newspapers, Books and Stationery	152.6	154.8	160.0	3.4	4.8
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	123.9	125.7	126.4	0.6	2.0
Personal Care	126.8	128.9	129.7	0.6	2.3
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

(Concluded)

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)

$$= \frac{[CPI_{(\text{reference month, reference year})} - CPI_{(\text{reference month, previous year})}] / CPI_{(\text{reference month, previous year})} \times 100\%}{100\%}$$

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{Nov 2024})} &= \frac{[CPI_{(\text{Nov 2024})} - CPI_{(\text{Nov 2023})}] / CPI_{(\text{Nov 2023})} \times 100\%}{100\%} \\ &= \frac{[(137.9 - 132.7) / 132.7] \times 100\%}{100\%} \\ &= (5.2 / 132.7) \times 100\% \\ &\approx 3.9 \end{aligned}$$

