

SPECIAL RELEASE

AUGUST 2024 INFLATION REPORT OF MIMAROPA (BASE YEAR: 2018)

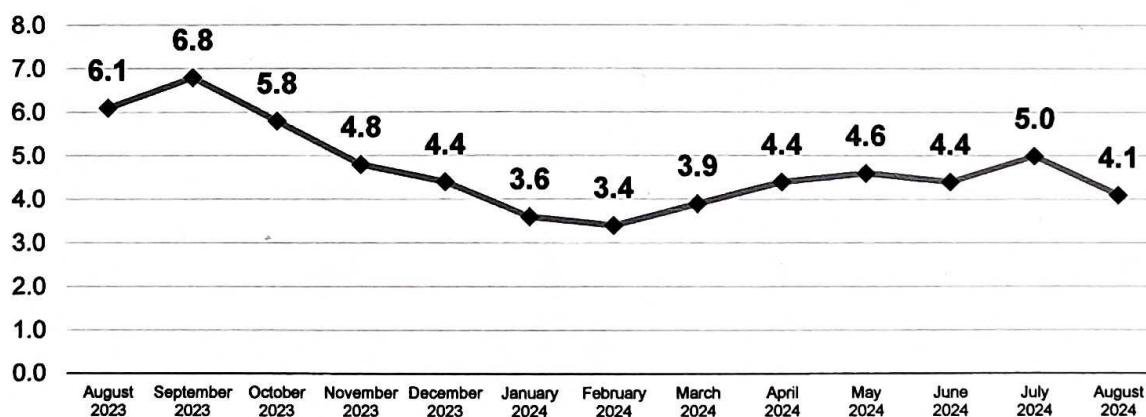
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Table 1. Year-on-Year Inflation Rates (%) in the Philippines and MIMAROPA Region, by Province/Highly Urbanized City (HUC) (2018=100)

| Area | August 2023 | July 2024 | August 2024 |
|-------------------------|-------------|-----------|-------------|
| Philippines | 5.3 | 4.4 | 3.3 |
| MIMAROPA Region | 6.1 | 5.0 | 4.1 |
| Marinduque | 6.0 | 1.0 | 0.7 |
| Occidental Mindoro | 6.0 | 8.7 | 8.8 |
| Oriental Mindoro | 7.3 | 4.3 | 3.4 |
| Palawan | 5.9 | 4.5 | 3.3 |
| Romblon | 7.4 | 4.1 | 3.2 |
| City of Puerto Princesa | 3.3 | 5.4 | 4.3 |

Figure 1. Year-on-Year Inflation Rates (%) in MIMAROPA:
August 2023 to August 2024
(2018=100)



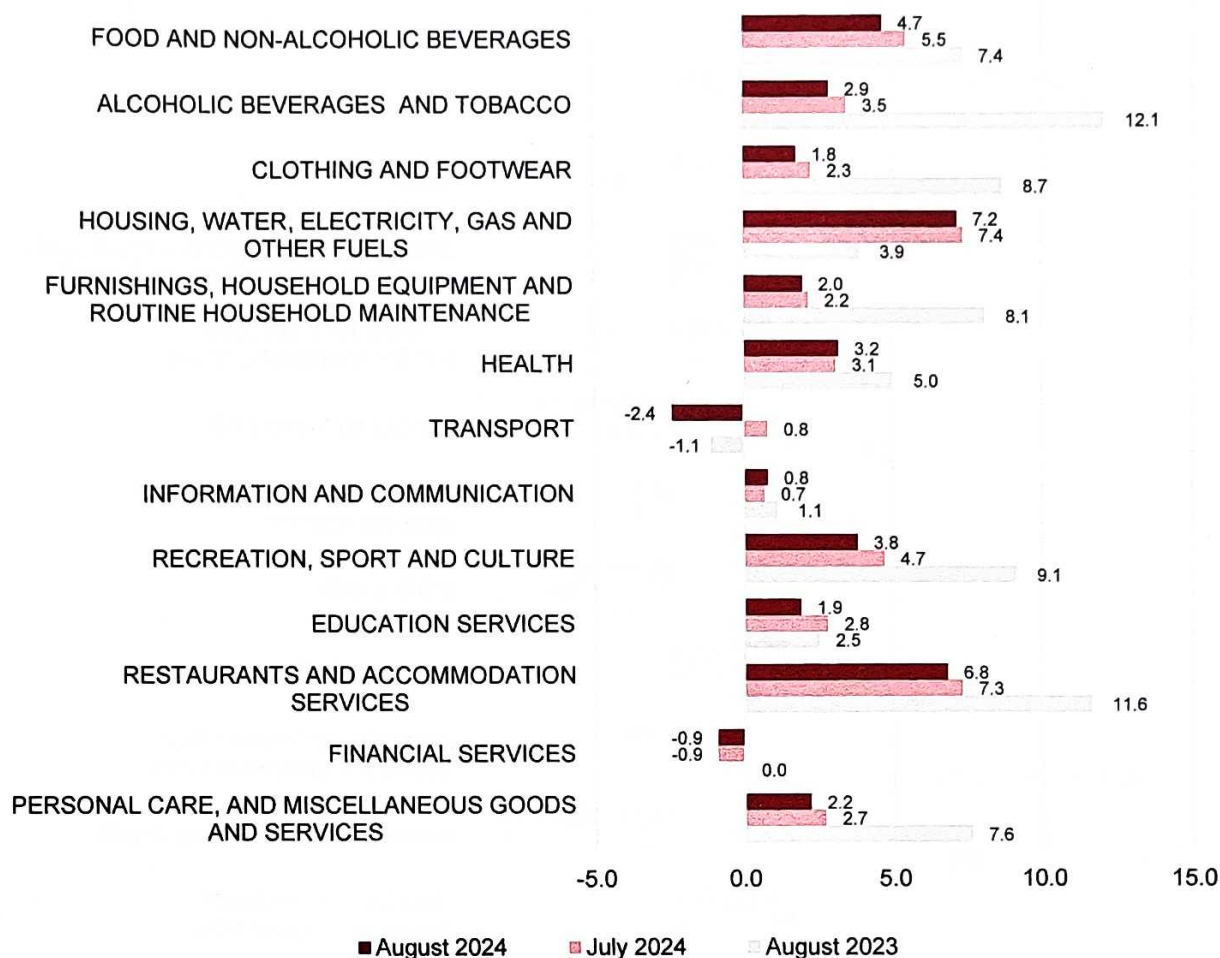
Source: Philippine Statistics Authority (PSA), *Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)*

The headline inflation rate at the regional level slowed down to 4.1 percent in August 2024, from the 5.0 percent in the previous month. In the same reference month of the previous year, the index posted at 6.1 percent. The main contributors to the downtrend of inflation were food and non-alcoholic beverages, with 4.7 percent inflation; transport, with -2.4 percent inflation; and housing, water, electricity, gas and other fuels, with 7.2 percent inflation.



INFLATION RATE BY COMMODITY GROUP

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



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

Moreover, the following commodity groups exhibited a lower annual gain in August 2024:

- Alcoholic Beverages and Tobacco, 2.9%;
- Clothing and Footwear, 1.8%;
- Furnishings, Household Equipment and Routine Maintenance of the House, 2.0%;
- Recreation, Sport, and Culture, 3.8%;
- Education Services, 1.9%;
- Restaurants and Accommodation Services, 6.8%; and
- Personal Care, and Miscellaneous Goods and Services, 2.2%.

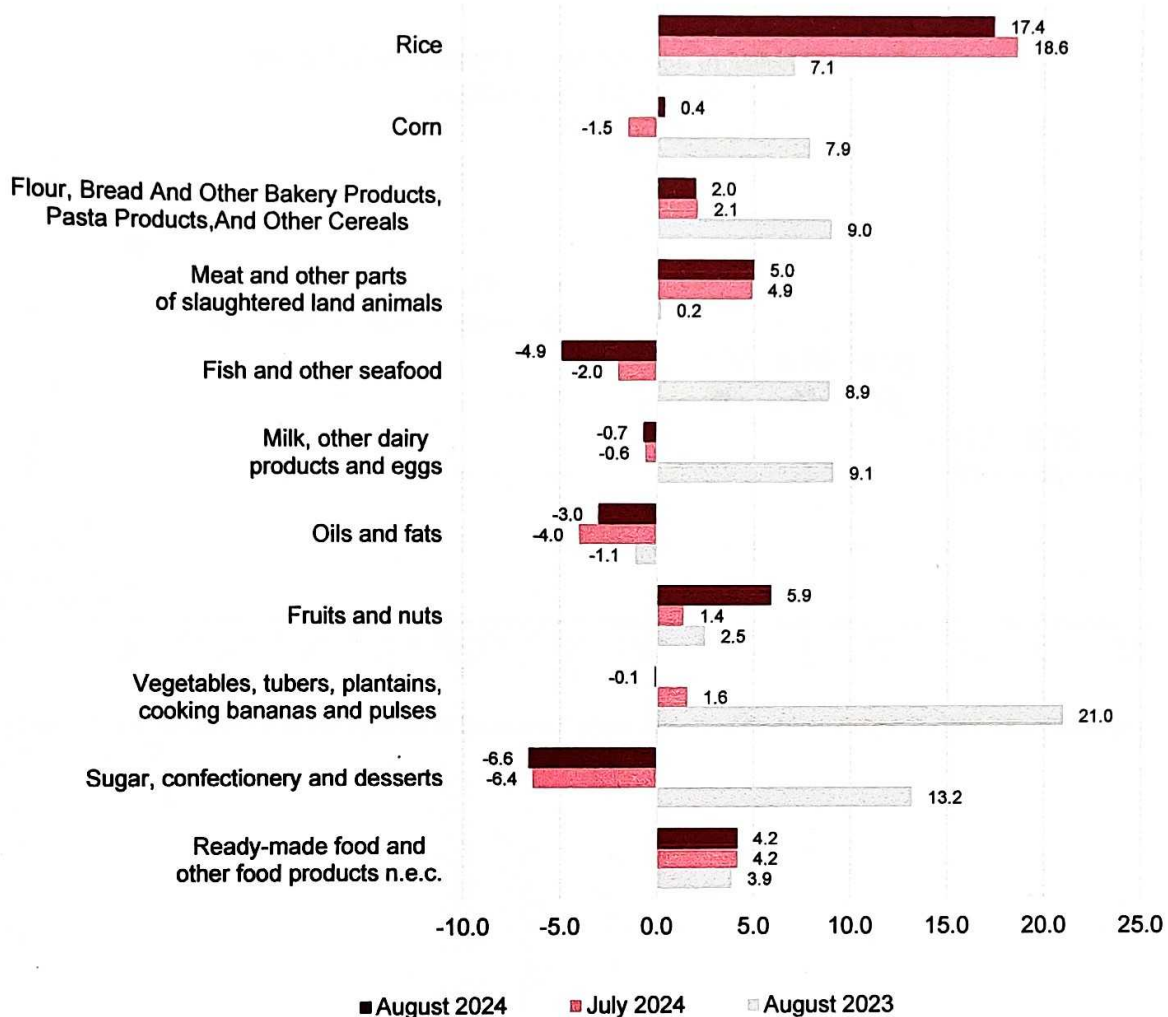
On the other hand, faster growths were observed in the following:

- Health, 3.2%; and
- Information and Communication, 0.8%.

Meanwhile, financial services retained its previous month's inflation rate of -0.9 percent.

INFLATION RATE BY FOOD GROUP

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



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

The region's food index decelerated to 5.0 percent in August 2024, from 5.8 percent in the previous month. In August 2023, the food inflation rate was higher at 7.2 percent. Moreover, the downtrend in the August 2024 food index was mainly attributed to fish and other seafood, at 4.9 percent inflation; rice, at 17.4 percent inflation; and vegetables, tubers, plantains, cooking bananas and pulses, at -0.1 percent inflation.

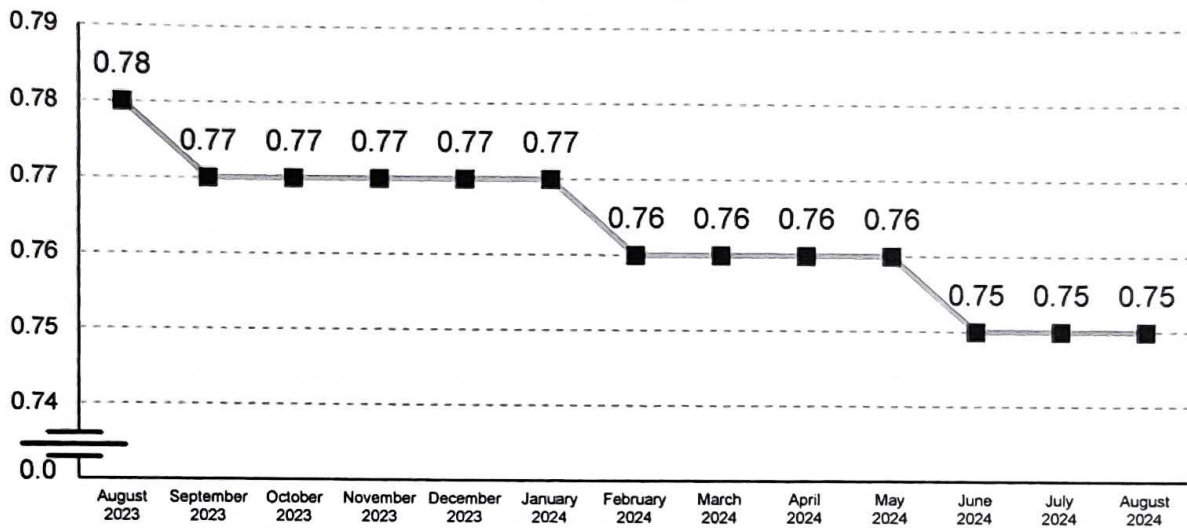
On the other hand, the annual indices of the following food items were higher compared to the annual figures from the previous month:

- Corn, 0.4%;
- Meat and other parts of slaughtered land animals, 5.0%;
- Oils and fats, -3.0%; and
- Fruits and nuts, 5.9%.

PURCHASING POWER OF PESO

The Purchasing Power of Peso (PPP) in the MIMAROPA Region retained at Php 0.75 in August 2024. The PPP registered at Php 0.78 in August 2023. As a result, the amount of goods that can be presently purchased by consumers was fewer compared to when the PPP was higher.

Figure 4. Purchasing Power of Peso in MIMAROPA Region:
August 2023 to August 2024
(2018=100)



Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)