



SPECIAL RELEASE

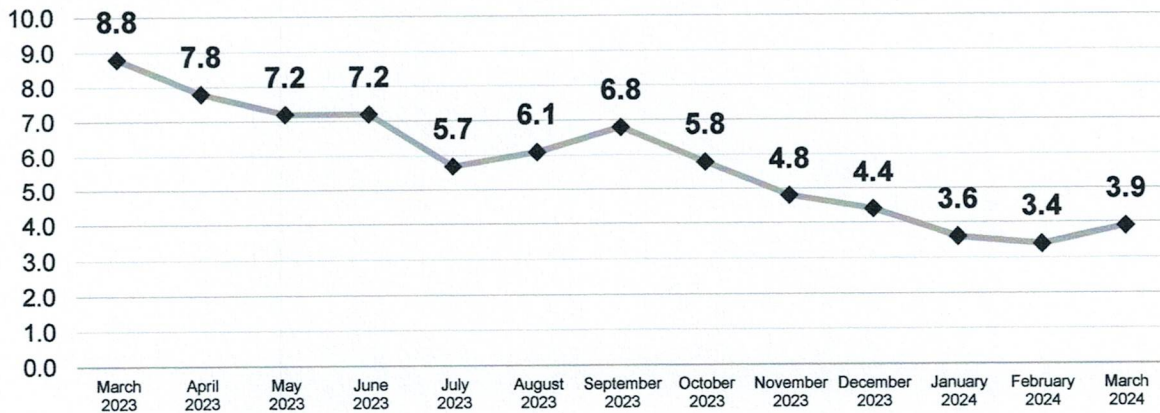
MARCH 2024 INFLATION REPORT OF MIMAROPA (BASE YEAR: 2018)

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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	March 2023	February 2024	March 2024
Philippines	7.6	3.4	3.7
MIMAROPA Region	8.8	3.4	3.9
Marinduque	9.4	1.5	0.9
Occidental Mindoro	9.3	4.2	6.5
Oriental Mindoro	10.0	2.1	3.1
Palawan	9.0	4.0	3.5
Romblon	7.0	6.3	7.0
City of Puerto Princesa	5.9	3.6	3.7

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

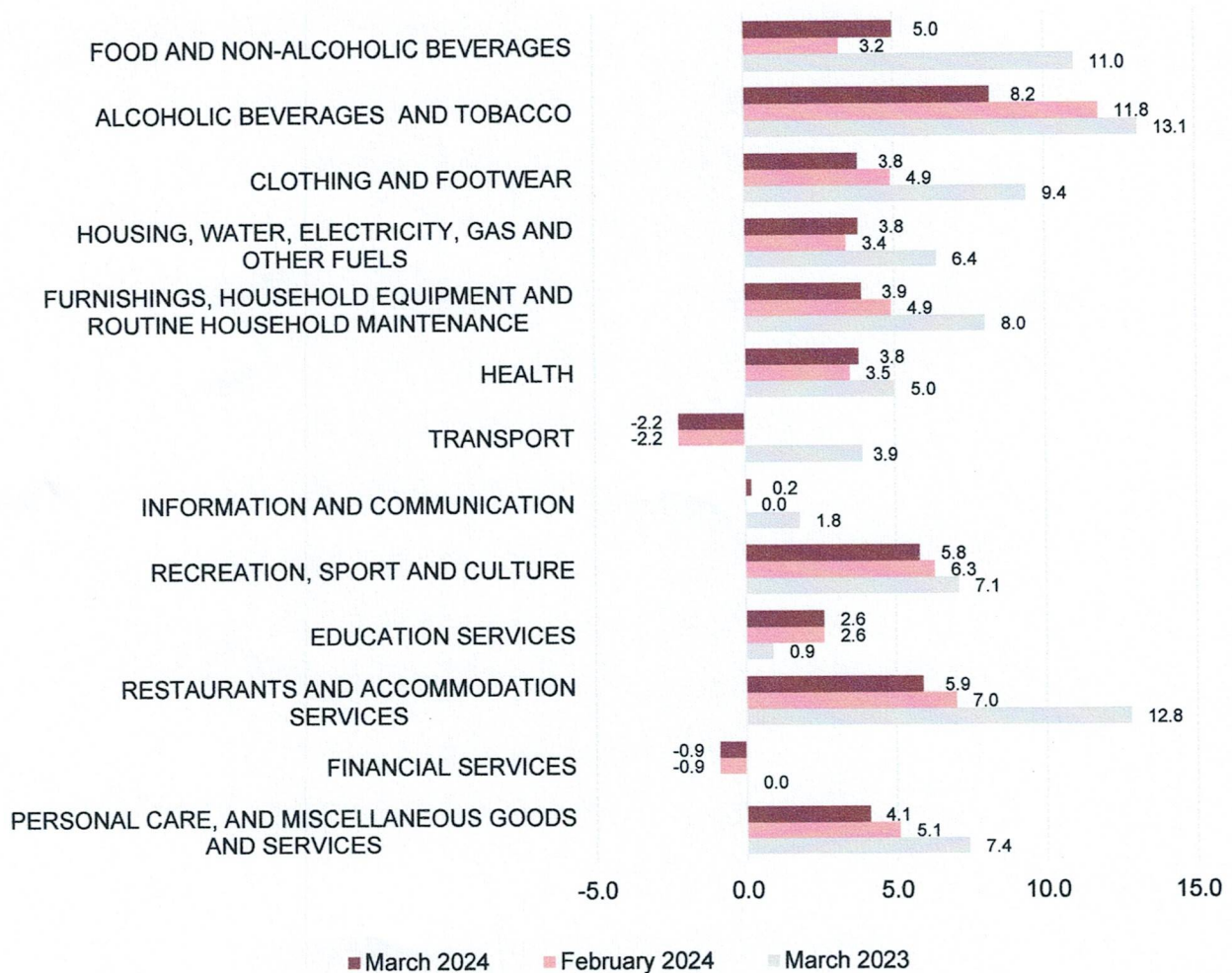


Source: Philippine Statistics Authority (PSA), *Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)*

The headline inflation rate at the regional level increased to 3.9 percent in March 2024, from the 3.4 percent in the previous month. In the same reference month of the previous year, the index posted at 8.8 percent. The main contributors to the uptrend of inflation were food and non-alcoholic beverages, with 5.0 percent inflation; housing, water, electricity, gas and other fuels, with 3.8 percent inflation; and health, with 3.8 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, a faster growth was observed for Information and Communication, with 0.2 percent inflation.

On the other hand, the following commodity groups exhibited a lower annual gain in March 2024:

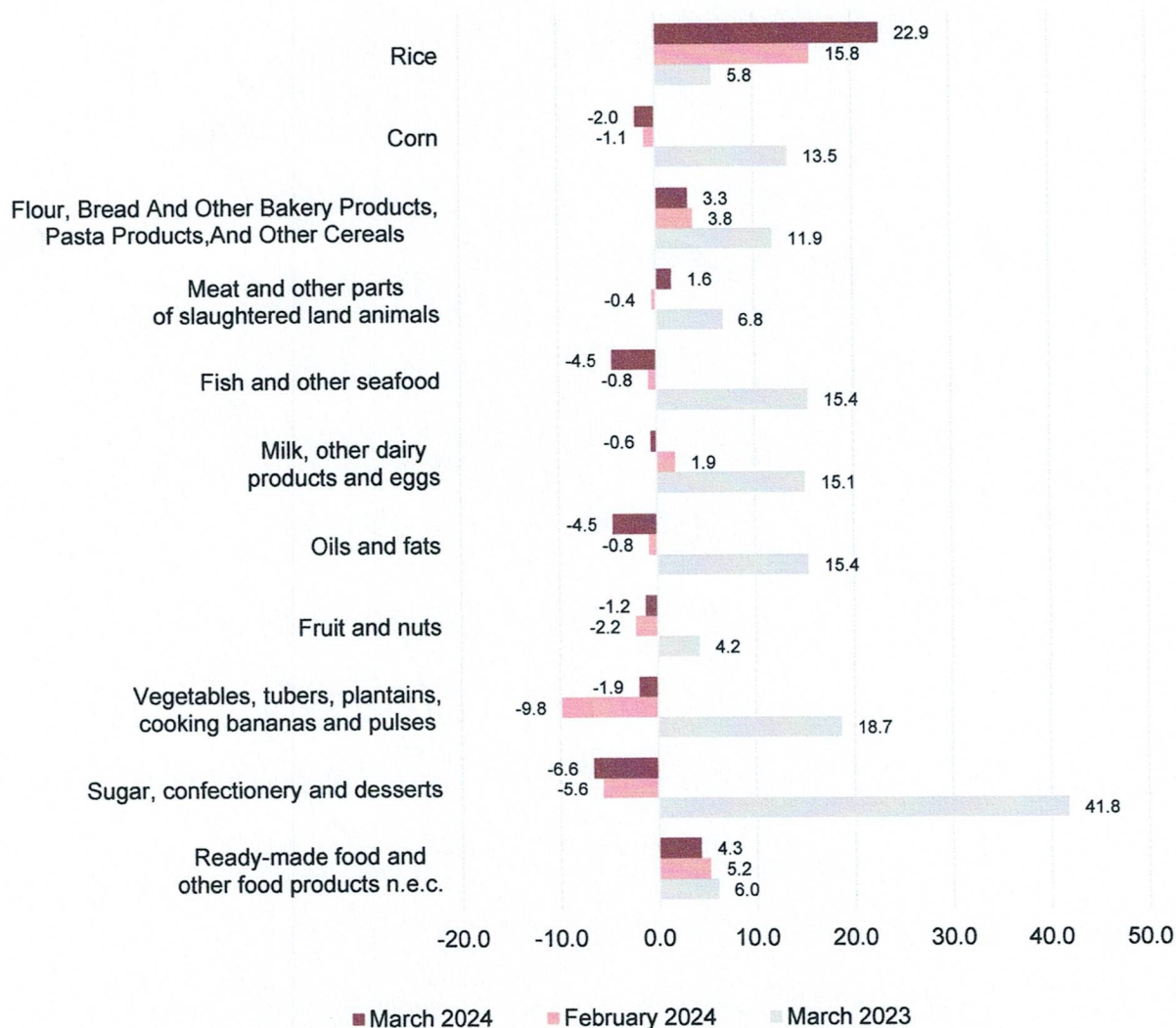
- Alcoholic Beverages and Tobacco, 8.2%;
- Clothing and Footwear, 3.8%;
- Furnishings, Household Equipment and Routine Maintenance of the House, 3.9%;
- Recreation, Sport and Culture, 5.8%;
- Personal Care, and Miscellaneous Goods and Services, 4.1%; and
- Restaurants and Accommodations Services, 5.9%.

Meanwhile, the following commodity groups retained their previous month's inflation rate:

- Transportation, -2.2%;
- Education Services, 2.6%; and
- Financial Services, -0.9%.

INFLATION RATE BY FOOD GROUP

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



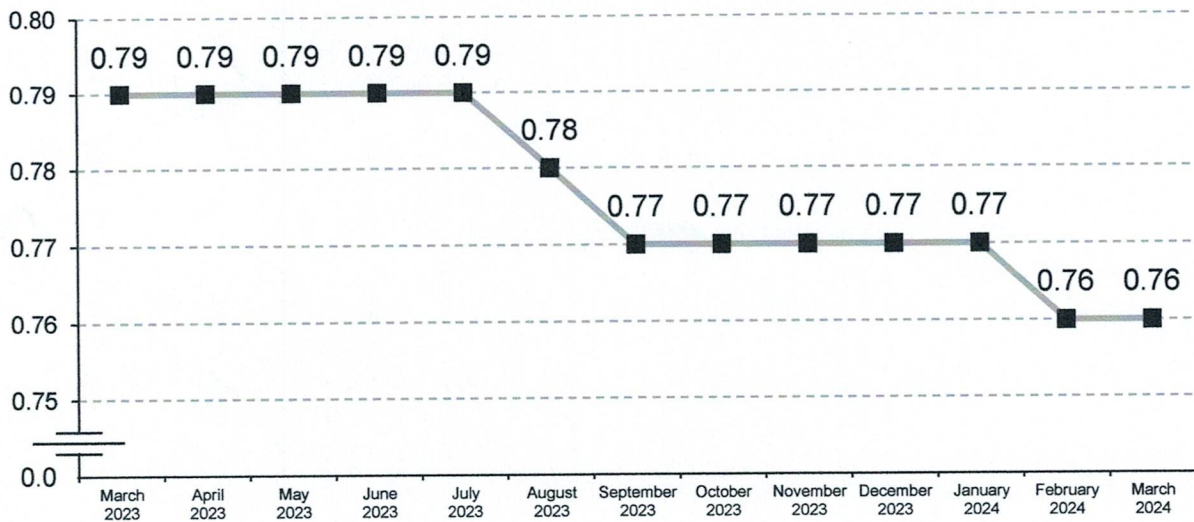
Source: PSA, Retail Price Survey (RPS) of Selected Commodities and Services for the Generation of Consumer Price Index (CPI)

The region's food index accelerated to 5.1 percent in March 2024, from 3.1 percent in the previous month. In March 2023, the food inflation rate was higher at 11.2 percent. Moreover, the uptrend in March 2024 food index was mainly contributed by rice, at 22.9 percent inflation; vegetables, tubers, plantains, cooking bananas and pulses, -1.9 percent inflation; and meat and other parts of slaughtered land animals, 1.6 percent inflation.

PURCHASING POWER OF PESO

The Purchasing Power of Peso (PPP) in the MIMAROPA Region retained at Php 0.76 in March 2024. The PPP registered at Php 0.79 in March 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:
March 2023 to March 2024
(2018=100)



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

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)

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

For example,

$$\begin{aligned} \text{INFLATION RATE}_{(\text{March 2024})} &= [(CPI_{(\text{March 2024})} - CPI_{(\text{March 2023})}) / CPI_{(\text{March 2023})}] \times 100\% \\ &= [(131.9 - 126.9) / 126.9] \times 100\% \\ &= (5.0 / 126.9) \times 100\% \\ &\approx 3.9\% \end{aligned}$$

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Regional Director 


MLLM/OHG/APAR/JRCG

Table 2. Year-on-Year Inflation Rates of MIMAROPA, by Commodity Group (2018=100)

Division	Commodity Group	Year-on-Year Inflation (%)		
		March 2023	February 2024	March 2024
	ALL ITEMS	8.8	3.4	3.9
01	Food and Non-Alcoholic Beverages	11.0	3.2	5.0
	* Food	11.2	3.1	5.1
	Cereals and cereal products	7.1	13.1	18.4
	Cereals	5.9	15.6	22.5
	Rice	5.8	15.8	22.9
	Corn	13.5	(1.1)	(2.0)
	Flour, bread and other bakery products, pasta products, and other cereals	11.9	3.8	3.3
	Meat and other parts of slaughtered land animals	6.8	(0.4)	1.6
	Fish and other seafood	15.4	(0.8)	(4.5)
	Milk, other dairy products and eggs	15.1	1.9	(0.6)
	Oils and fats	15.4	(3.4)	(5.0)
	Fruit and nuts	4.2	(2.2)	(2.2)
	Vegetables, tubers, plantains, cooking bananas and pulses	18.7	(9.8)	(1.9)
	Sugar, confectionery and desserts	41.8	(5.6)	(6.6)
	Ready-made food and other food products n.e.c.	6.0	5.2	4.3
02	Alcoholic Beverages and Tobacco	13.1	11.8	8.2
03	Clothing and Footwear	9.4	4.9	3.8
04	Housing, Water, Electricity, Gas and Other Fuels	6.4	3.4	3.8
05	Furnishings, Household Equipment and Routine Maintenance of the House	8.0	4.9	3.9
06	Health	5.0	3.5	3.8
07	Transport	3.9	(2.2)	(2.2)
08	Information and Communication	1.8	0.0	0.2
09	Recreation, Sport and Culture	7.1	6.3	5.8
10	Education Services	0.9	2.6	2.6
11	Restaurants and Accommodation Services	12.8	7.0	5.9
12	Financial Services	0.0	(0.9)	(0.9)
13	Personal Care, and Miscellaneous Goods and Services	7.4	5.1	4.1

Note: Values enclosed in parentheses () are negative

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

Table 3. Purchasing Power of Peso in MIMAROPA Region:
 March 2023 to March 2024
 (2018=100)

Year	Month	Purchasing Power of Peso
2023		
	March	0.79
	April	0.79
	May	0.79
	June	0.79
	July	0.79
	August	0.78
	September	0.77
	October	0.77
	November	0.77
	December	0.77
2024		
	January	0.77
	February	0.76
	March	0.76

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