

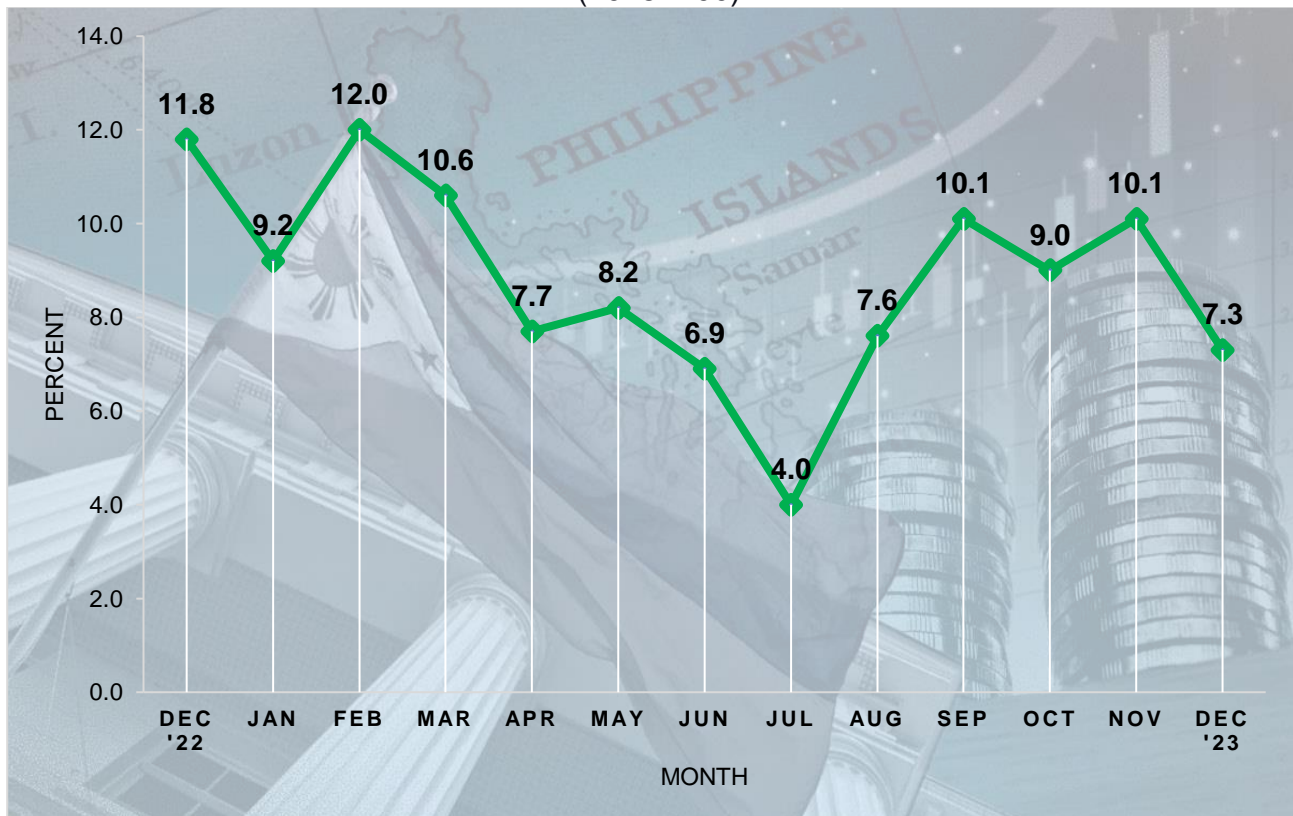
PRESS RELEASE

Guimaras' food inflation closes at 7.3% in 2023

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05 January 2024 - Food inflation in Guimaras contracted to 7.3 percent in December 2023 from 10.1 percent in the previous month. In December 2022, food inflation was higher at 11.8 percent, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1. Headline Inflation rates in Guimaras, Food Items: December (2022-2023)
(2018=100)



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

The deceleration of food inflation in December 2023 was primarily influenced by the annual decrease in Fish and other seafood at 3.9 percent during the month, from 8.0 percent in November 2023, giving a 34.6 percent share to food inflation. Also contributing to the downtrend of food inflation were slower increases observed in Meat and other parts of slaughtered land animals at 12.5 percent in December 2023 from 18.0 percent in November 2023 with 27.3 percent share to the December 2023 food inflation, and Vegetables, tubers,

plantains, cooking bananas and pulses at -5.1 from 1.5 percent in the previous month with 18.0 percent share.

Table 1. Top 3 Major Sources and Contributors to Guimaras Food Inflation Rate in December 2023

MAJOR SOURCES OF FOOD INFLATION TREND				MAJOR CONTRIBUTORS TO FOOD INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Fish and other seafood	3.9	34.6	1	Cereals and cereal products	14.6	64.5	1
Meat and other parts of slaughtered land animal	12.5	27.3	2	Meat and other parts of slaughtered land animal	12.5	18.9	2
Vegetables, tubers, plantains, cooking bananas and pulses	-5.1	18.0	3	Fish and other seafood	3.9	10.0	3

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

Moreover, inflation rates in the indices of the following food items were slower during the month:

1. Fruits and nuts, 2.6 percent from 10.3 percent;
2. Milk, and other dairy products and eggs, 7.0 percent from 8.3 percent;
3. Ready-made food and other food products n.e.c., 11.8 percent from 13.8 percent;
4. Sugar, confectionery, and desserts, -5.7 percent from -5.0 percent; and
5. Oils and fats, 3.0 percent from 3.2 percent

Table 2. Headline Inflation Rates in Guimaras, Food Item Commodity Groups, December 2022 & November – December 2023 (2018=100)

COMMODITY GROUP	ALL INCOME INFLATION RATE			TREND
	Dec '22	Nov '23	Dec '23	
FOOD	11.8	10.1	7.3	Down
Cereals and cereal products	3.2	13.1	14.6	Up
Cereals	3.4	15.3	16.7	Up
Rice	3.3	15.4	16.9	Up
Corn	19.0	4.0	0.8	Down
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	2.9	6.7	7.7	Up
Meat and other parts of slaughtered land animals	11.9	18.0	12.5	Down
Fish and other seafood	7.8	8.0	3.9	Down
Milk, other dairy products and eggs	10.3	8.3	7.0	Down
Oils and fats	21.9	3.2	3.0	Down
Fruits and nuts	28.2	10.3	2.6	Down
Vegetables, tubers, plantains, cooking bananas and pulses	36.1	1.5	(5.1)	Down
Sugar, confectionery and desserts	48.1	(5.0)	(5.7)	Down
Ready-made food and other food products n.e.c.	3.1	13.8	11.8	Down

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

In addition, faster annual declines were recorded in the indices of Cereals and cereal products at 14.6 percent during the month from a decrement of 13.1 in the previous month. Moreover, the food groups with the highest contribution to food inflation in December 2023 were the following:

1. Cereals and cereal products, with 64.5 percent share or 4.71 percentage points;
2. Meat and other parts of slaughtered land animals with 18.9 percent share or 1.38 percentage points; and
3. Fish and other seafood with 10.0 percent share or 0.73 percentage point



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