

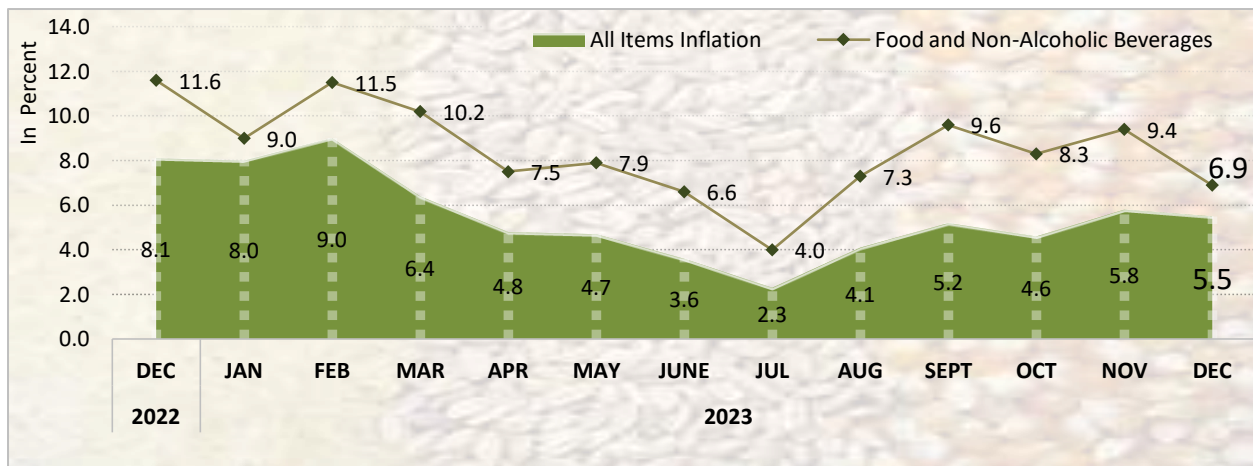
PRESS RELEASE

Guimaras headline inflation plunges to 5.5 % in December 2023

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08 January 2024 – Guimaras. The headline inflation of Guimaras province plunged to 5.5 percent in December 2023 against 5.8 percent a month ago and 8.1 percent in December 2022, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1: Headline Inflation Rates in Guimaras (All Income Households), All Items vs. Food & Non-Alcoholic Beverages: December 2022- December 2023 (2018=100)



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

“The downtrend in December inflation was due to the slower price change on Food and Non-Alcoholic Beverages at 6.9 percent; Personal Care, and Miscellaneous Goods and Services with 3.8 percent; Recreation, Sport, and Culture with 5.4 percent inflation, showing a huge share of 91.1, 7.5 and 0.6 percent, respectively,” Provincial Statistics Officer Nelida B. Losare said.

Table 1. Top 3 major sources and contributors to Guimaras Headline inflation rate in December 2023

MAJOR SOURCES OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	6.9	91.1	1	Food And Non-Alcoholic Beverages	6.9	64.4	1
Personal Care, And Miscellaneous Goods and Services	3.8	7.5	2	Restaurant and Accommodation Services	15.1	13.9	2
Recreation, Sport, and Culture	5.4	0.6	3	Alcoholic Beverages & Tobacco	13.5	8.8	3

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

The slower inflation on Food and Non-Alcoholic Beverages was due to the sluggish price change of food items from 10.1 percent in November 2023 to 7.3 percent in December 2023. Personal Care and Miscellaneous Goods and Services posted a 3.8 percent was pulled down by the dwindling prices of Personal Care items from 6.7 to 4.2 percent. Moreover, the 5.4 inflation of Recreation Sports and Culture was driven by decelerating retail prices of Newspaper, Books and Stationery from 7.5 to 5.7 percent.

"In terms of contributions to December headline inflation, Food and Non-Alcoholic Beverages still topped the rank with 64.4 percent share, followed by Restaurant and Accommodation Services with 15.1 percent inflation and Alcoholic Beverages and Tobacco with 13.5 percent inflation posting a significant cut of 13.9 and 8.8 percent, respectively," Losare said.

The data showed that cereals with a 16.7 percent inflation contributed 36.2 percent to the Food and Non-Alcoholic Beverages. Moreover, then Fruit-bearing vegetables, fresh or chilled with 16.0 percent inflation contributed 12.5 percent and Meat, fresh, chilled or frozen with 15.0 inflation, sliced 11.6 percent.

Losare also expounded that Food and Beverage Serving Services, with 15.2 percent inflation, had a notable contribution to Restaurants and Accommodation Services, a portion of 13.7 percent, while the prices of Spirits and liquors, with 18.9 percent inflation, supplied 5.5 percent to the December inflation of Alcoholic Beverages and Tobacco.

The price statistics results also showed that among the 13 commodity groups, five of which posted a downtrend inflation from November to December 2023 (Food and Non-Alcoholic Beverages; Clothing and Footwear; Furnishings, Household Equipment and Routine Household Maintenance; Recreation, Sports and Culture; and Personal Care, and Miscellaneous Goods and Services). See table 2

Table 2: Major share to the year-on-year inflation Trend for December 2023: All Income Households, Guimaras

COMMODITY GROUP	% to Philippines	ALL INCOME INFLATION RATE			Trend
	Weight	Dec '22	Nov '23	Dec '23	
ALL ITEMS	0.1463	8.1	5.8	5.5	Down
FOOD AND NON-ALCOHOLIC BEVERAGES	0.0734	11.6	9.4	6.9	Down
ALCOHOLIC BEVERAGES AND TOBACCO	0.0051	8.5	11.3	13.5	Up
CLOTHING AND FOOTWEAR	0.0059	2.7	1.6	1.4	Down
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.0233	4.0	(0.4)	1.7	Up
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOI	0.0050	5.5	7.2	7.1	Down
HEALTH	0.0043	0.6	3.9	5.1	Up
TRANSPORT	0.0101	1.6	(4.7)	(1.4)	Up
INFORMATION AND COMMUNICATION	0.0029	0.6	(0.7)	(0.7)	Equal
RECREATION, SPORT AND CULTURE	0.0008	20.2	6.9	5.4	Down
EDUCATION SERVICES	0.0020	(0.3)	(7.3)	(7.3)	Equal
RESTAURANTS AND ACCOMMODATION SERVICES	0.0072	11.5	9.1	15.1	Up
FINANCIAL SERVICES	0.0000	0.0	0.0	0.0	Equal
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERV	0.0063	8.5	6.2	3.8	Down

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Likewise, 5 of 13 commodity groups posted uptrend inflation: Alcoholic Beverages and Tobacco from 8.5% to 11.3%; Housing, Water, Electricity, Gas and Other Fuels from -0.4% to 1.7%; Health from 3.9% to 5.1%; Transport from -4.7% to -1.4%; and Restaurants and Accommodation Services from 9.1% to 15.1%. See table 2

"Inflation Rate is the rate of change in the Consumer Price Index (CPI) derived by computing the indices relative to the same period in the previous year or month, and currently, Guimaras Province posted a 130.4 CPI, this indicates that a typical Guimarasnon household needs 1,304 pesos in December 2023 to purchase a basket of goods and services worth 1000 pesos in 2018," Losare clarified.

"The Purchasing Power of the Peso (PPP) in Guimaras at 0.77 in December 2023, indicates that the one peso in 2018 is now worth 0.77 centavos, representing a 0.04 percentage points depreciation from the PPP value of 0.81 recorded in December 2022," Losare added


NELIDA B. LOSARE
 Provincial Statistics Officer