

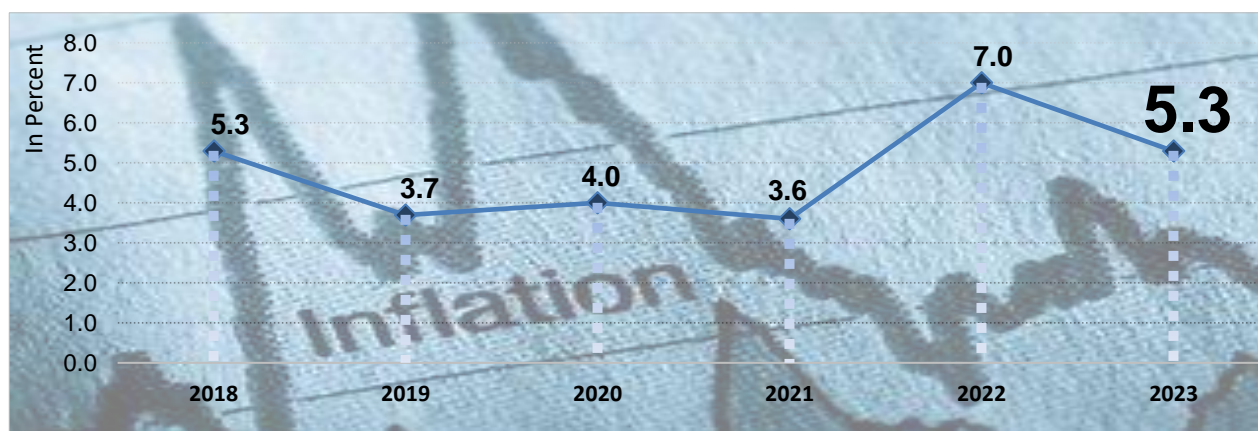
PRESS RELEASE

Guimaras' erratic annual inflation settles to 5.3 pct in 2023

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08 January 2024 – Guimaras. The annual inflation rate of the Guimaras province settled at 5.3 percent after the five-year erratic price changes, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1: Annual Inflation Rates in Guimaras (All Income Households): 2018-2023



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

“The data showed that the trend of the average annual inflation in the Province of Guimaras slowed in 2023 due to the slower price change of Transport at -6.9 percent; Food and Non-Alcoholic Beverages with 8.2 percent inflation; and Housing, Water, Electricity, Gas and Other Fuels with 1.8 percent inflation, showing a huge share of 52.4, 16.1 and 13.8 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
Transport	-6.9	52.4	1	Food And Non-Alcoholic Beverages	8.2	75.2	1
Food And Non-Alcoholic Beverages	8.2	16.1	2	Restaurant and Accommodation Services	11.9	10.7	2
Housing, Water, Electricity, Gas and Other Fuels	1.8	13.8	3	Alcoholic Beverages & Tobacco	10.1	6.4	3

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

The slower inflation of Transport was due to the sluggish price change of Operation of Personal Transport Equipment from 31.4 percent in 2022 to -8.8 percent 2023, while inflation on Food and Non-Alcoholic Beverages, pushed by the dwindling retail costs of Food items from 8.8 to 8.5 percent. Moreover, slower inflation of Housing, Water, Electricity, Gas and Other Fuels was driven by the decelerating market value of Maintenance, Repair, and Security from 4.5 to -0.8 percent price increase.

“In terms of contributions to the 2023 inflation of Guimaras, Food, and Non-Alcoholic Beverages with 8.2 inflation topped the rank posting a 75.2 percent splits followed by Restaurant and Accommodation Services with 11.9 percent inflation, recording a 10.7 percent cut, and Alcoholic Beverages and Tobacco with 10.1 percent inflation, shared 6.4 percent,” Losare said.

The data showed that Cereals and cereal products, with a 7.3 percent inflation, significantly contributed 24.6 percent to the Food and Non-Alcoholic Beverages, followed by Vegetables, tubers, plantains, cooking bananas and pulses, with a 17.4 percent inflation contributing 11.0 percent, and Meat and other parts of slaughtered land animals with 7.0 inflation sliced 8.1 percent.

Losare also expounded that Food and Beverage Serving Services, with 12.1 percent inflation, contributed 10.7 percent to Restaurants and Accommodation Services. The prices of Spirits and liquors, with a 12.1 percent inflation supplied 3.6 percent to the 2023 inflation of Alcoholic Beverages and Tobacco.

The price statistics results also showed that among the thirteen commodities, eight (8) of which posted a downtrend inflation from 2022 to 2023 (Food and Non-Alcoholic Beverages; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Health; Transport; Recreation, Sport and Culture; Education Services; Furnishings, and Financial Services). See Table 2

Table 2: Major share to Average Consumer Price Index for 2023: All Income Households, Guimaras


COMMODITY GROUP	% to Philippines	ALL INCOME INFLATION RATE			Trend
	Weight	Ave '21	Ave '22	Ave '23	
ALL ITEMS	0.1463	3.6	7.0	5.3	Down
FOOD AND NON-ALCOHOLIC BEVERAGES	0.0734	(0.1)	8.9	8.2	Down
ALCOHOLIC BEVERAGES AND TOBACCO	0.0051	10.9	6.7	10.1	Up
CLOTHING AND FOOTWEAR	0.0059	3.5	2.5	0.9	Down
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.0233	1.5	3.7	1.8	Down
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOI	0.0050	7.9	4.3	6.9	Up
HEALTH	0.0043	0.2	3.9	1.3	Down
TRANSPORT	0.0101	21.6	9.6	(6.9)	Down
INFORMATION AND COMMUNICATION	0.0029	(1.1)	(0.1)	0.1	Up
RECREATION, SPORT AND CULTURE	0.0008	8.0	15.7	8.1	Down
EDUCATION SERVICES	0.0020	7.9	10.7	(3.7)	Down
RESTAURANTS AND ACCOMMODATION SERVICES	0.0072	10.6	3.7	11.9	Up
FINANCIAL SERVICES	0.0000	47.7	10.8	0.0	Down
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVI	0.0063	6.1	5.2	7.1	Up

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

Likewise, five (5) items posted an uptrend in 2023 inflation: Alcoholic Beverages and Tobacco; Furnishings, Household Equipment and Routine Household Maintenance; Information and Communication; Restaurant and Accommodation Services; and Personal Care, and Miscellaneous Goods and Services 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 125.8 CPI, this indicates that a typical Guimarasnon household needs 1,258.00 pesos in 2023 to purchase a basket of goods and services worth 1,000.00 pesos in 2018,” Losare clarified.

“The Purchasing Power of the Peso (PPP) in Guimaras at 0.79 in 2023, indicating that the one peso in 2018 is now worth 0.79 centavos, representing a 6.21 percentage points depreciation from the PPP value of 7.0 recorded in 2022,” Losare added


NELIDA B. LOSARE
 Provincial Statistics Officer