

PRESS RELEASE

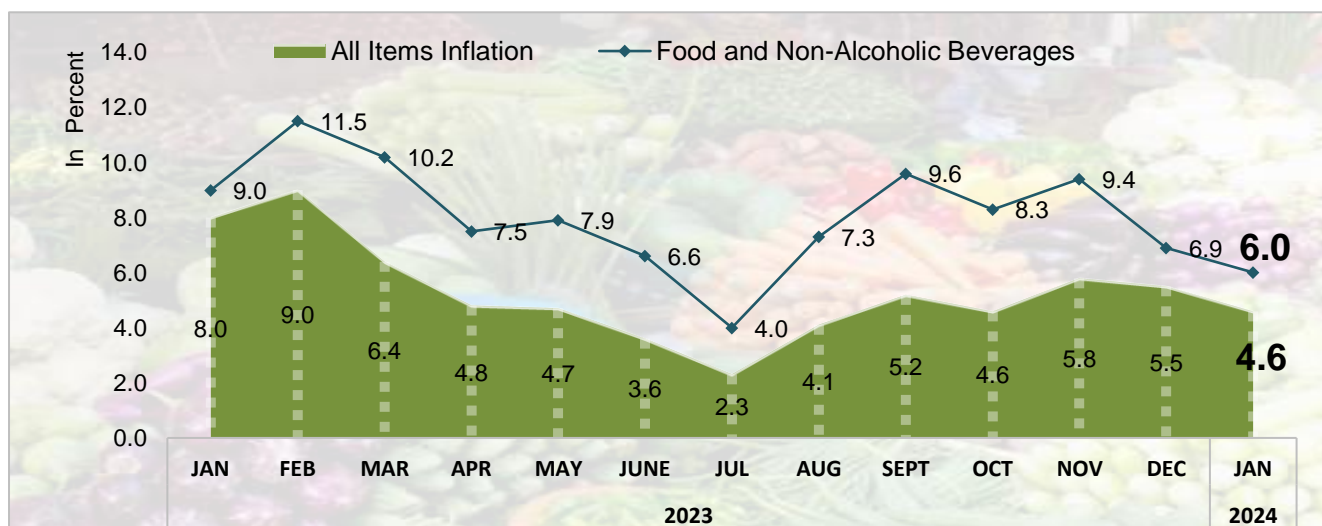
Guimaras headline inflation slows in 1st month of 2024

Date of Release: February 07, 2024

Reference No. 2024-12

07 February 2024 – Guimaras. The headline inflation of Guimaras province slowed to 4.6 percent in January 2024 against 5.5 percent a month ago and 8.0 percent in January 2023, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1: Headline Inflation Rates in Guimaras (All Income Households), (2018=100), All Items vs. Food & Non-Alcoholic Beverages: January 2023- January 2024



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

“The downtrend in January inflation was due to the slower price change on Food and Non-Alcoholic Beverages at 6.0 percent; Restaurant and Accommodation Services with 10.0 percent; Housing, Water, Electricity, Gas and Other Fuels with 0.9 percent inflation, showing a huge share of 44.8, 25.0 and 12.6 percent, respectively,” Provincial Statistics Officer Nelida B. Losare said.

Table 1. Top 3 major sources and contributors to Guimaras Headline inflation rate in Jan 2024

MAJOR SOURCES OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	6.0	44.8	1	Food And Non-Alcoholic Beverages	6.0	65.5	1
Restaurant and Accommodation Services	10.0	25.0	2	Alcoholic Beverages & Tobacco	14.9	11.4	2
Housing, Water, Electricity, Gas and Other Fuels	0.9	12.6	3	Restaurant and Accommodation Services	13.5	10.8	3

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

The slower inflation in Food and Non-Alcoholic Beverages was due to the sluggish price change of food items from 7.3 percent in December 2023 to 6.3 percent in January 2024. Restaurant and Accommodation Services, with 10.0 percent inflation, were pulled down by the dwindling prices of Food and Beverage Serving Services from 15.2 to 10.2 percent. Moreover, the 0.9 inflation of Housing, Water, Electricity, Gas, and Other Fuels was driven by decelerating retail prices of Electricity, Gas, and Other Fuels from 4.8 to 3.3 percent.

“In terms of contributions to January headline inflation, Food, and Non-Alcoholic Beverages still topped the rank with a cut of 65.5 percent, followed by Alcoholic Beverages & Tobacco with 14.9 percent inflation and Restaurant and Accommodation Services with 13.5 percent inflation posting a significant portion of 11.4 and 10.8 percent, respectively,” Losare said.

The price statistics results also showed that among the 13 commodity groups, six of which posted a downtrend inflation from December 2023 to January 2024 (Food and Non-Alcoholic Beverages; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Household Maintenance; Transport; Restaurants and Accommodation Services; and Personal Care, and Miscellaneous Goods and Services). See table 2

Likewise, four of 13 commodity groups posted uptrend inflation from December 2023 to January 2024 (Alcoholic Beverages and Tobacco; Clothing and Footwear; Health; and Recreation, Sport, and Culture), while three commodities showed a steady movement on their price index (Information and Communication; Education Services; and Financial Services). See table 2

Table 2: Major share to the year-on-year inflation Trend for January 2024: All Income Households, Guimaras

COMMODITY GROUP	% to Philippines Weight	ALL INCOME INFLATION RATE			Trend
		Jan '23	Dec '23	Jan '24	
ALL ITEMS	0.1463	8.0	5.5	4.6	Down
FOOD AND NON-ALCOHOLIC BEVERAGES	0.0734	9.0	6.9	6.0	Down
ALCOHOLIC BEVERAGES AND TOBACCO	0.0051	8.2	13.5	14.9	Up
CLOTHING AND FOOTWEAR	0.0059	2.0	1.4	2.0	Up
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.0233	6.7	1.7	0.9	Down
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	0.0050	7.0	7.1	5.2	Down
HEALTH	0.0043	(1.2)	5.1	9.1	Up
TRANSPORT	0.0101	6.9	(1.4)	(2.4)	Down
INFORMATION AND COMMUNICATION	0.0029	0.6	(0.7)	(0.7)	Equal
RECREATION, SPORT AND CULTURE	0.0008	16.6	5.4	7.0	Up
EDUCATION SERVICES	0.0020	(0.3)	(7.3)	(7.3)	Equal
RESTAURANTS AND ACCOMMODATION SERVICES	0.0072	16.7	15.1	10.0	Down
FINANCIAL SERVICES	0.0000	0.0	0.0	0.0	Equal
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	0.0063	9.0	3.8	2.8	Down

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

“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 131.0 CPI, this indicates that a typical Guimarasnon household needs 1,310 pesos in January 2024 to purchase a basket of goods and services worth 1000 pesos in 2018, this is 0.6 and 5.8 percent higher than the 130.4 CPI in December 2023 and 125.2 CPI in January 2022, respectively,” Losare clarified.

“The Purchasing Power of the Peso (PPP) in Guimaras at 0.76 in January 2024 indicates that the one peso in 2018 is now worth 0.76 centavos, representing a 0.01 percentage points depreciation from the PPP value of 0.77centavo recorded in December 2023 and a drop of 0.04 percentage points from 0.80PPP in January 2023,” Losare added.


NELIDA B. LOSARE
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