

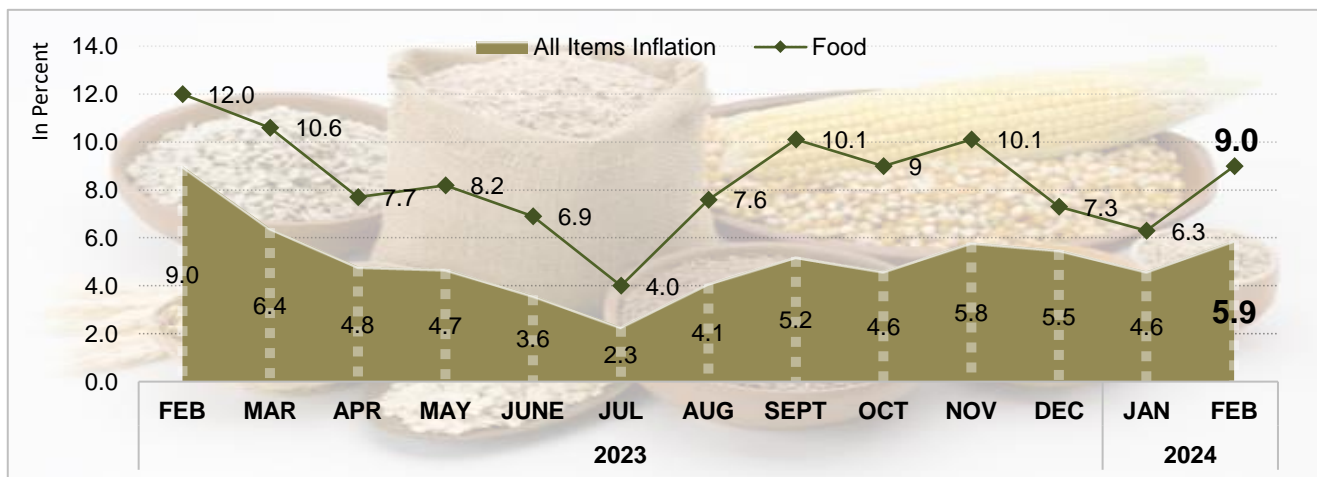
PRESS RELEASE

Guimaras' food prices inch up inflation to 5.9% in Feb '24

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06 March 2024 – Guimaras. The inflation of Guimaras province marginally swayed up to 5.9% in February, against a 4.6 percent level a month ago, due to the fast-moving rate of change in the prices of food commodity groups with 9.0% inflation in February 2024 from 6.3% a month ago, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

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



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

Food and Non-Alcoholic Beverages are the primary sources and contributors to the 5.9% February inflation (all items) of Guimaras, with 8.6% and a huge share of 83.4%, contributing 74.1% to the overall inflation of Guimaras, followed by Restaurants and Accommodation Services with 12.7% inflation, chipping in 8.5% to the inflation trend and contributing 10.8% to the overall inflation in February 2023,” Provincial Statistics Officer Nelida B. Losare said.

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

MAJOR CAUSE OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	8.6	83.4	1	Food And Non-Alcoholic Beverages	8.6	74.1	1
Restaurant and Accommodation Services	12.7	8.5	2	Restaurant and Accommodation Services	12.7	10.8	2
Transport	(1.3)	4.9	3	Alcoholic Beverages and Tobacco	9.8	5.9	3

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

The 12.7% inflation in Restaurant and Accommodation Services, was mainly driven by the fast-moving retail prices of Restaurants, café and the like - with full service with 12.9% inflation, while the -1.3% inflation in Transport was pushed by a price hike on Gasoline with -7.0% inflation.

“In terms of contributions to February inflation, Food, and Non-Alcoholic Beverages still topped the rank with a cut of 74.1 percent, followed by Restaurant and Accommodation Services showing a portion of 10.8% and Alcoholic Beverages and Tobacco with 9.8% inflation and noted a slash of 5.9%,” Losare said.

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

Likewise, seven of 13 commodity groups posted uptrend inflation from January 2024 to February 2024 (Food and Non-Alcoholic Beverages; Clothing and Footwear; Health; Transport; Information and Communication; Recreation, Sport, and Culture; and Restaurants and Accommodation Services), while two commodities showed a steady movement on their price index (Education Services; and Financial Services). See table 2

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

COMMODITY GROUP	% to Philippines Weight	ALL INCOME INFLATION RATE			Trend
		Feb '23	Jan '24	Feb '24	
ALL ITEMS	0.1463	9.0	4.6	5.9	Up
FOOD AND NON-ALCOHOLIC BEVERAGES	0.0734	11.5	6.0	8.6	Up
ALCOHOLIC BEVERAGES AND TOBACCO	0.0051	13.1	14.9	9.8	Down
CLOTHING AND FOOTWEAR	0.0059	1.5	2.0	2.2	Up
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.0233	6.5	0.9	0.3	Down
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	0.0050	7.8	5.2	4.4	Down
HEALTH	0.0043	(0.3)	9.1	9.8	Up
TRANSPORT	0.0101	2.5	(2.4)	(1.3)	Up
INFORMATION AND COMMUNICATION	0.0029	0.3	(0.7)	(0.4)	Up
RECREATION, SPORT AND CULTURE	0.0008	16.3	7.0	9.7	Up
EDUCATION SERVICES	0.0020	(0.3)	(7.3)	(7.3)	Equal
RESTAURANTS AND ACCOMMODATION SERVICES	0.0072	16.7	10.0	12.7	Up
FINANCIAL SERVICES	0.0000	0.0	0.0	0.0	Equal
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	0.0063	9.5	2.8	2.6	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 132.5 CPI, this indicates that a typical Guimarasnon household needs 1,325.00 pesos in February 2024 to purchase a basket of goods and services worth 1000 pesos in 2018, this is 1.5 and 7.4 percent higher than the 131.0 CPI in January 2024 and 125.1 CPI in February 2023, respectively,” Losare clarified.

“The Purchasing Power of the Peso (PPP) in Guimaras at 0.75 in February 2024 indicates that the one peso in 2018 is now worth 0.75 centavos, representing a 0.01-percentage points depreciation from the PPP value of 0.76 centavos recorded in January 2024 and a drop of 0.05 percentage points from 0.80 PPP in February 2023,” Losare added.


NELIDA B. LOSARE
 Provincial Statistics Officer