

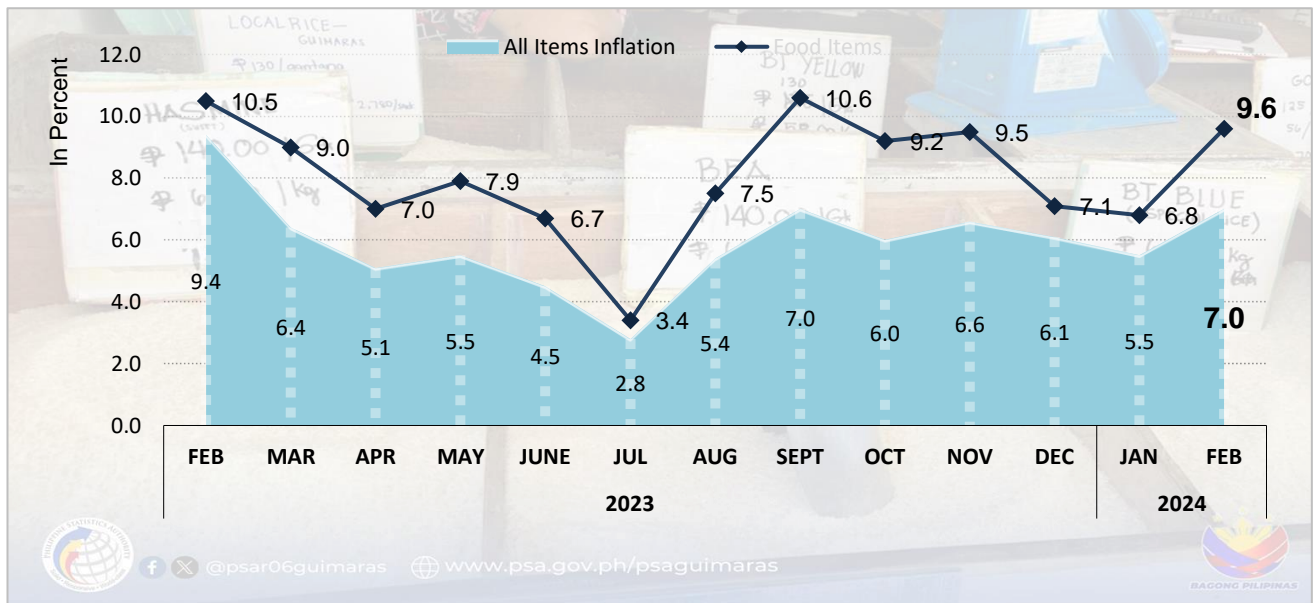
PRESS RELEASE

Inflation for Low-earners HHs in Guimaras soars to 7.0% in February 2024

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06 March 2024 – Guimaras. The inflation for low-income households in Guimaras province swollen to 7.0% in February 2024 against 5.5% a month ago due to the fast-moving retail cost of Food Items with a 9.6% price increase, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1: Inflation Rates in Guimaras (Bottom 30% Income Households), All Items & Food & Non-Alcoholic Beverages: February 2023- February 2024 (2018=100)



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

“The 9.6 inflation of Food items was mainly attributed to the faster price movement of Rice from 18.1% inflation in January 2024 to 24.6% in February 2024, posting an 87.1% share. while in terms of contribution, the faster market value of rice still got the largest cut of 62.4% in the overall inflation of Food items for low-income households,” Provincial Statistics Officer Nelida B. Losare said.

Table 1. Top 3 major sources of trend and contributors to Guimaras inflation rate for bottom 30% income households: February 2024

MAJOR SOURCES OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	9.3	89.4	1	Food And Non-Alcoholic Beverages	9.3	83.5	1
Restaurants And Accommodation Services	12.8	5.1	2	Restaurants And Accommodation Services	12.8	6.6	2
Transport	-1.8	3.2	3	Alcoholic Beverages and Tobacco	9.8	5.5	3

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

Losare further explained that due to the significant share and contribution of food items, the Food and Non-Alcoholic Beverages commodities with 9.3 percent inflation top as the major sources in the inflation trend for the bottom 30% income households with 83.5% split, followed by Restaurants and Accommodation Services with 12.8% inflation, and Transport with -1.8% inflation sharing 5.2%, and 3.2%, respectively.



Senior Statistical Specialist, Salvacion D. Lemos, conducts the collection of the Consumer Price Index (CPI) at McLain Buenavista, Guimaras

For Restaurants and Accommodation Services, the main source of the trend was the fast-moving prices of Restaurants, café, and the like - with full service from 10.1% inflation in January 2024 to 12.9% inflation in February 2024. Likewise, the -1.8% inflation of Transport, pushed by the price hike of Gasoline from -10.5% inflation to -7.0% inflation.

“In terms of contributions to the bottom 30% income inflation in February, Food and Non-Alcoholic Beverages still topped the rank with 83.5% splits followed by Restaurants and Accommodation Services with 12.8% inflation and Alcoholic Beverages and Tobacco with 9.8% inflation posting a significant cut of 6.6% and 5.5%, respectively,” Losare said.

Aside from rice mentioned above, other food items with a significant contribution to the 9.3% inflation on Food and Non-Alcoholic Beverages, were Meat of pigs, fresh, chilled, or frozen with 32.7% inflation contributing 9.9%, and Tomatoes, fresh or chilled with 61.1%, sliced 10.2 percent.

Losare also expounded that the prices of Restaurants, café, and the like - with full service with 12.8% inflation supplied 6.6% to the February 2024 inflation of Restaurants and Accommodation services, while Cigarettes with 14.8% inflation showed a large share of 4.3% to the Alcoholic Beverages and Tobacco commodity group.

Losare further expounded that the 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.

“Currently, the bottom 30% income HHs in Guimaras posted a 133.5 CPI, this indicates that a typical low-income Guimarasnon household needs 1,335 pesos in February 2024 to purchase a basket of goods and services worth 1,000.00 pesos in 2018. The value is higher than the 131.3 CPI in January 2024 and 124.8 CPI in February 2024,” Losare said.

Losare also highlighted that based on the relative poverty concept, households whose per capita income falls below the bottom 30 percent of the cumulative per capita distribution belong to the low-income group.

“The inflation rate for the bottom 30 percent income households, who are the most vulnerable to economic and social difficulties, was computed to monitor their welfare,” Losare said


NELIDA B. LOSARE
Provincial Statistics Officer