

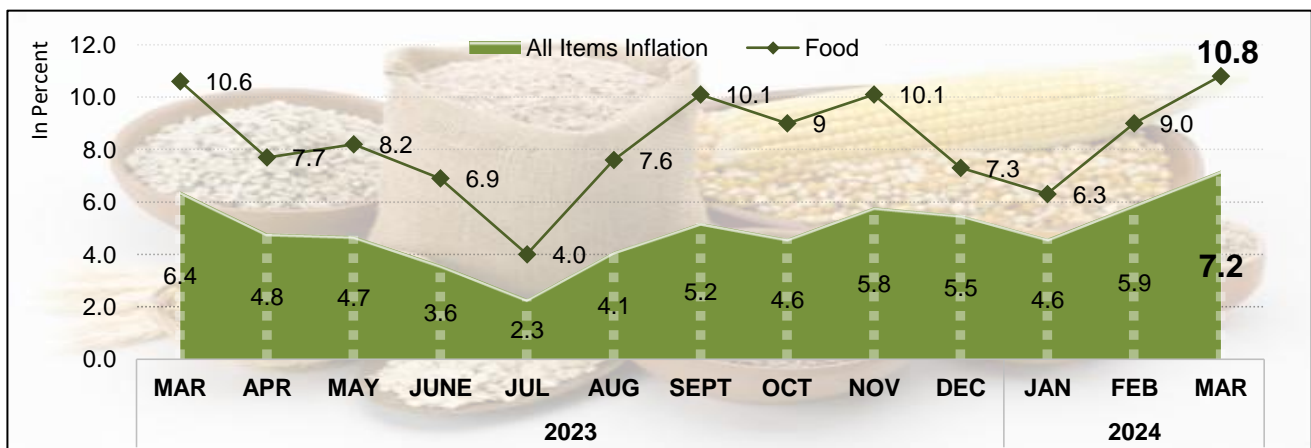
PRESS RELEASE

Guimaras' food prices expand inflation to 7.2% in Mar '24

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05 April 2024— Guimaras. The inflation rate in Guimaras province surged to 7.2% in March, marking an increase from the 5.9% recorded a month earlier due to the rapid fluctuation in prices within various food commodity groups, which experienced a 10.8% inflation rate in March 2024 compared to 9.0% the previous month, according to the latest price data 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: March 2023- March 2024



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

"Food and Non-Alcoholic Beverages stand out as the primary drivers of the 7.2% inflation (all items) of Guimaras for March, accounting for 10.3% and a huge share of 68.9% to the inflation trend, which collectively contributed 74.0% to the overall inflation of Guimaras," stated Provincial Statistics Officer Nelida B. Losare.

"Housing, Water, Electricity, Gas, and Other Fuels with 1.5% inflation ranked two as the major cause of inflation trend chipping in 15.4% share, while Restaurant and Accommodation Services with 13.7% inflation contributed 9.7% to the March inflation," Losare added.

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

MAJOR CAUSE OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	10.3	68.9	1	Food And Non-Alcoholic Beverages	10.3	74.0	1
Housing, Water, Electricity, Gas and Other Fuels	1.5	15.4	2	Restaurant and Accommodation Services	13.7	9.7	2
Transport	0.8	11.8	3	Alcoholic Beverages and Tobacco	9.7	4.8	3

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

Losare also highlighted that Transport (0.8%) inflation imparted 11.8% to the trend, while Alcoholic Beverages and Tobacco (9.7%) inflation contributed 4.8% to the overall March inflation.

The 10.3% inflation of Food and Non-Alcoholic Beverages was primarily pushed by Food items, specifically Cereals and cereal products, with a 26.1% inflation, sharing 47.1% to the trend and contributing 54.2% to overall inflation.

“The 1.5% inflation of Housing, Water, Electricity, Gas, and Other Fuels was primarily influenced by the rapid rise in electricity prices with 9.1% inflation. Similarly, the 0.8% inflation in Transport was primarily propelled by a significant price hike in gasoline, which experienced a -0.2% inflation from -7.2% a month ago,” Losare said.

“Moreover, the 13.7% inflation of Restaurant and Accommodation Services was pushed by the fast-moving prices on Food and Beverage Serving Services with 9.5% inflation. In the same way, the 9.7% inflation of Alcoholic Beverages and Tobacco was driven by the costly retail price of Cigarettes with 11.0% inflation,” Losare added.

The price statistics results also showed that among the 13 commodity groups, four of which posted a downtrend inflation from February 2024 to March 2024 (Alcoholic Beverages and Tobacco; Clothing and Footwear; Furnishings, Household Equipment and Routine Household Maintenance; and Health). See table 2

Moreover, four of 13 commodity groups posted uptrend inflation from February 2024 to March 2024 (Food and Non-Alcoholic Beverages; Housing, Water, Electricity, Gas, and Other Fuels; Transport; and Restaurants and Accommodation Services), while five commodities showed no movement on their price indices (Information and Communication; Recreation, Sport and Culture; Education Services; Financial Services; and Personal Care, and Miscellaneous Goods and Services). See table 2

Table 2: Major share to the year-on-year inflation

COMMODITY GROUP	% to Philippines Weight	ALL INCOME INFLATION RATE			Trend
		Mar '23	Feb '24	Mar '24	
ALL ITEMS	0.1463	6.4	5.9	7.2	Up
FOOD AND NON-ALCOHOLIC BEVERAGES	0.0734	10.2	8.6	10.3	Up
ALCOHOLIC BEVERAGES AND TOBACCO	0.0051	7.4	9.8	9.7	Down
CLOTHING AND FOOTWEAR	0.0059	0.8	2.2	2.0	Down
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.0233	1.1	0.3	1.5	Up
FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	0.0050	7.5	4.4	4.0	Down
HEALTH	0.0043	0.6	9.8	8.0	Down
TRANSPORT	0.0101	(5.0)	(1.3)	0.8	Up
INFORMATION AND COMMUNICATION	0.0029	0.7	(0.4)	(0.4)	Equal
RECREATION, SPORT AND CULTURE	0.0008	14.0	9.7	9.7	Equal
EDUCATION SERVICES	0.0020	(0.3)	(7.3)	(7.3)	Equal
RESTAURANTS AND ACCOMMODATION SERVICES	0.0072	13.9	12.7	13.7	Up
FINANCIAL SERVICES	0.0000	0.0	0.0	0.0	Equal
PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	0.0063	9.5	2.6	2.6	Equal

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 133.0 CPI, this indicates that a typical Guimarasnon household needs 1,330.00 pesos in March 2024 to purchase a basket of goods and services worth 1000 pesos in 2018, this is 0.5 and 8.9 percent higher than the 132.5 CPI in February 2024 and 124.1 CPI in March 2023, respectively,” Losare clarified.

“The Purchasing Power of the Peso (PPP) in Guimaras at 0.75 in March 2024 indicates that the one peso in 2018 is now worth 0.75 centavos, recording a devaluation of 0.06 from the 0.81 PPP in March 2023,” Losare added.


NELIDA B. LOSARE
 Provincial Statistics Officer