



PRESS RELEASE

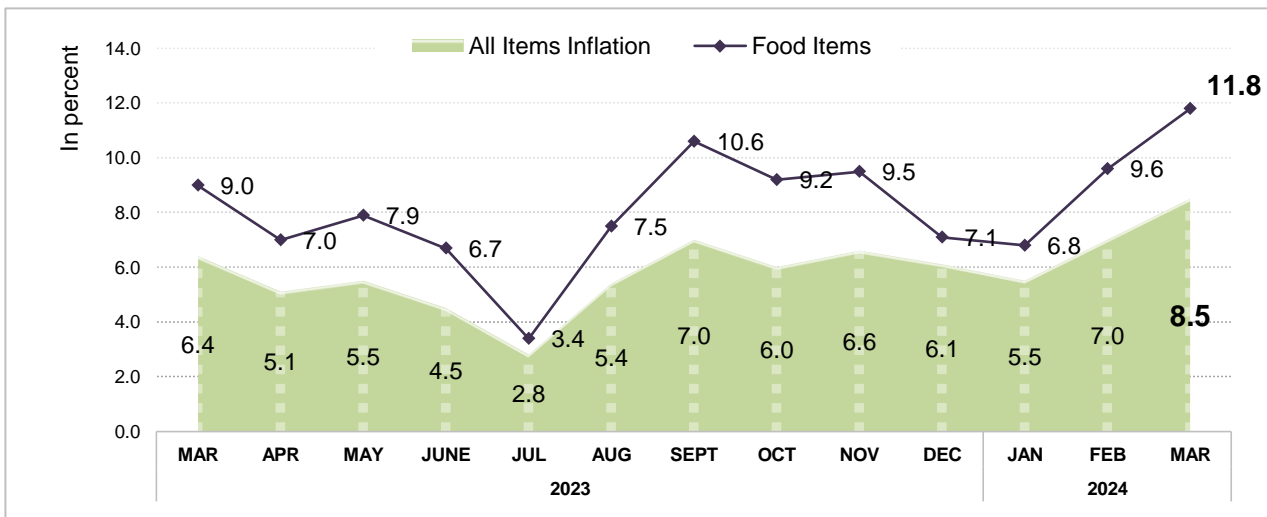
Inflation for low-income HHs in Guimaras surges to 8.5% in March 2024

Date of Release: 05 April 2024

Reference No. 2024-29

05 April 2024 – Guimaras. In March 2024, the inflation rate for low-income households in Guimaras province surged to 8.5%, up from 7.0% the previous month, predominantly driven by an increase in the retail costs of food items, with an 11.8% price hike, as indicated by the latest price statistics from the Philippines Statistics Authority (PSA).

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



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

The 11.8% food inflation was influenced by the accelerated price movement of rice, whose inflation rate rose to 33.9% in March 2024 from 24.6% in February 2024, constituting a significant 58.3% share. Regarding its contribution to the overall inflation of food items for low-income households, the rapid market value of rice remained predominant, accounting for 68.2%.

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

MAJOR CAUSES OF INFLATION TREND				MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Food And Non-Alcoholic Beverages	11.3	75.5	1	Food And Non-Alcoholic Beverages	11.3	82.2	1
Housing, Water, Electricity, Gas, and Other Fuel	2.3	14.4	2	Restaurants And Accommodation Services	13.7	5.7	2
Transport	0.5	7.2	3	Alcoholic Beverages and Tobacco	9.8	4.4	3

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



2/f Galanto Bldg., Mosqueda Village, San Miguel, Jordan, Guimaras
 e-mail Address.: guimaras@psa.gov.ph
 Telephone: (033) 331-2844 • Mobile: 0956 7148 469
<http://rso06.psa.gov.ph/psaguimaras>

"The costly retail price of rice drove the 11.3% inflation on food and non-alcoholic beverages to record the highest share to the trend of 75.5% and contributed 82.2% to the overall bottom 30% income HHS' inflation," Provincial Statistics Officer Nelida B. Losare said.

Moreover, Housing, Water, Electricity, Gas, and Other Fuel, experiencing a 2.3% inflation rate, chipped in 14.4% to the trend, while Restaurants and Accommodation Services, with a 13.7% rate, contributed 5.7% to March 2024 inflation for low-income households.

Losare also highlighted that the 0.5% Transport inflation placed as the third causes of the inflation trend, imparting 7.2%, while the 9.8% inflation of Alcoholic Beverages and Tobacco contributed 4.4% to the overall March inflation.

In addition to rice, other food items that made a significant inflation trend share and contributed to the 11.3% inflation on Food and Non-Alcoholic Beverages were Meat and other parts of slaughtered land animals, specifically Fresh, chilled, or frozen pig meat with a 44.9% inflation, and Vegetables, tubers, plantains, cooking bananas and pulses, particularly Tomatoes, fresh or chilled with 75.8% inflation.

"The 2.3% inflation of Housing, Water, Electricity, Gas, and Other Fuel was mainly propelled by Electricity, with 9.1% inflation, similarly the 13.7% inflation of Restaurants and Accommodation Services was pushed by the rapid price movement of restaurants, cafes, and similar establishments, whether providing full service or service alone, with an inflation of 13.7% in March 2024," Losare said.

"Likewise, the 0.5% price increment in Transport was caused by Gasoline with -0.2% inflation from -7.0% a month ago. In the same way, the 9.8% inflation of Alcoholic Beverages and Tobacco was mainly due to the 14.9% inflation of tobacco.

Losare further expounded that the *bottom 30% income HHS in Guimaras posted a 134.1 CPI, indicating that a typical low-income Guimarasnon household needs 1,341 pesos in March 2024 to purchase a basket of goods and services worth 1,000.00 pesos in 2018. The value is higher than the 133.5 CPI in February 2024 and 123.6 CPI in March 2023,*" 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.

Losare stated, *"The inflation rate for the lowest 30 percent of income households, who are particularly susceptible to economic and social challenges, was calculated to monitor their well-being."*



NELIDA B. LOSARE
Provincial Statistics Officer