

# PRESS RELEASE

## Guimaras' headline inflation soars to 7.0% in May 2024

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10 June 2024– Guimaras. The inflation rate in Guimaras province soared to 7.0 % in May from the previous month's (April 2024) rate, of 6.8 percent, bringing the provincial average inflation from January to May 2024 to 3.7%, according to the latest price data released by the Philippines Statistics Authority (PSA).

*"The uptrend in the overall inflation in May 2024 was primarily influenced by the faster year-on-year decrease in the heavily weighted Restaurants and Accommodation Services at 5.3 % during the month, from 3.1% in March 2024 which was pushed by the faster price movement on Food and Beverage Serving Services with an inflation of 5.1 % in May 2024," Provincial Statistics Officer Nelida B. Losare said.*

*"The faster annual growth rate of the Food and Non-Alcoholic Beverages' index at 11.1 % in May 2024 from 10.9 percent in the previous month pushed by the fast-moving price on Non-Alcoholic Beverages with 4.2%, which also contributed to the uptrend of the overall inflation," she added.*

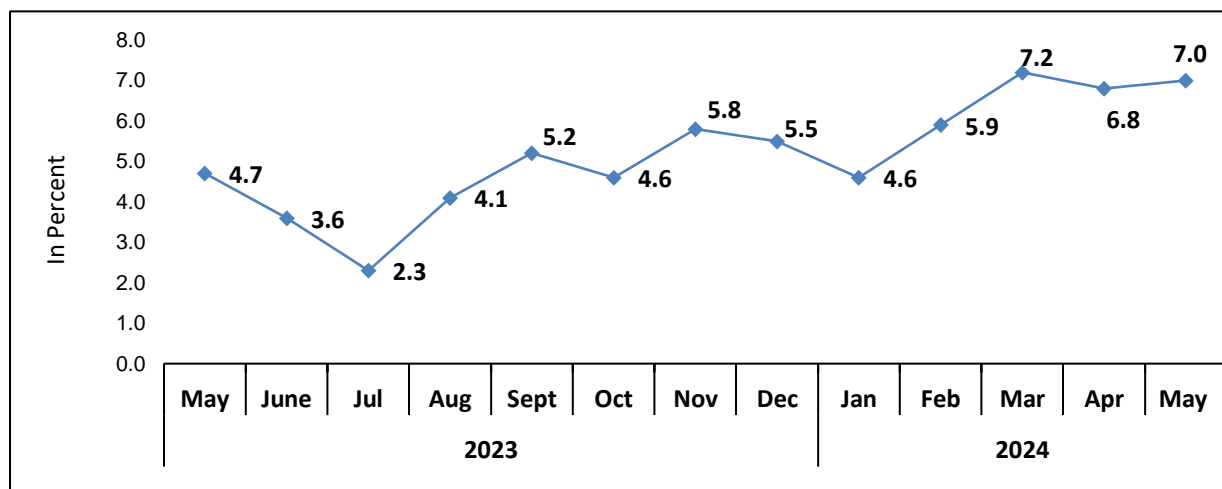
Table 1. Year-on-Year Inflation Rates, All Items, Guimaras, In Percent (2018=100)

Area	May 2023	April 2024	May 2024	Year-to-Date*
Philippines				
Headline	6.1	3.8	3.9	3.5
Core	7.7	3.2	3.1	3.4
Western Visayas				
Headline	7.1	4.1	4.3	3.2
Core	8.0	3.2	3.0	3.2
Guimaras				
Headline	4.7	6.8	7.0	6.3
Core	6.1	3.3	3.8	3.7

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

\*Year-on-year change of CPI for January to May 2024 vs. 2023

Figure 1. Headline Inflation Rate in the Province of Guimaras, All Items (2018=100)



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

In addition, a faster inflation rate was also noted in Housing, Water, Electricity, Gas, and Other Fuels with 1.1% during the month from 0.6% in April 2024 driven by the enhancing price of Electricity, Gas, and Other Fuels with 3.6 % inflation.

In contrast, commodity groups that registered slower inflation rates during the month were Alcoholic Beverages and Tobacco, 5.9 percent from 9.3 percent; and Health, 7.5 percent from 7.9 percent, while, Clothing and Footwear, Recreation, Sport and Culture, Education Services, and Financial Services retained their previous month's annual rates. (Tables 2)

Table 2. Year-on-Year Changes of the Consumer Price Index (CPI) in Percent in Guimaras by Commodity Group, May 2023 – May 2024 (2018=100)

Area/Commodity Group	2023										2024				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	
GUIMARAS (ALL ITEMS)	4.7	3.6	2.3	4.1	5.2	4.6	5.8	5.5	5.3	4.6	5.9	7.2	6.8	7.0	
Food and Non-Alcoholic Beverages	7.9	6.6	4.0	7.3	9.6	8.3	9.4	6.9	8.2	6.0	8.6	10.3	10.9	11.1	
Alcoholic Beverages and Tobacco	10.0	9.9	9.9	10.1	9.9	10.7	11.3	13.5	10.1	14.9	9.8	9.7	9.3	5.9	
Clothing and Footwear	0.1	0.1	0.2	-0.1	0.9	1.6	1.6	1.4	0.9	2.0	2.2	2.0	2.1	2.1	
Housing, Water, Electricity, Gas and Other Fuels	0.3	0.3	2.7	2.3	0.8	-0.8	-0.4	1.7	1.8	0.9	0.3	1.5	0.6	1.1	
Furnishings, Household Equipment and Routine Household Maintenance	6.7	6.7	6.0	5.5	6.5	7.3	7.2	7.1	6.9	5.2	4.4	4.0	3.7	3.8	
Health	0.2	-0.5	0.6	1.7	1.7	3.4	3.9	5.1	1.3	9.1	9.8	8.0	7.9	7.5	
Transport	-9.9	-13.0	-16.6	-11.9	-10.2	-7.8	-4.7	-1.4	-6.9	-2.4	-1.3	0.8	2.5	3.6	
Information and Communication	0.5	0.4	0.4	0.4	-0.5	-0.6	-0.7	-0.7	0.1	-0.7	-0.4	-0.4	-0.1	0.2	
Recreation, Sport and Culture	6.2	4.8	5.0	3.1	4.6	6.9	6.9	5.4	8.1	7.0	9.7	9.7	11.0	11.0	
Education Services	-0.3	-0.3	-0.3	-13.1	-7.3	-7.3	-7.3	-7.3	-3.7	-7.3	-7.3	-7.3	-7.3	-7.3	
Restaurants and Accommodation Services	13.0	11.3	11.3	11.3	8.1	4.8	9.1	15.1	11.9	10.0	12.7	13.7	3.1	5.3	
Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Personal Care, and Miscellaneous Goods and Services	6.8	6.6	6.5	5.9	6.1	6.1	6.2	3.8	7.1	2.8	2.6	2.6	2.7	3.0	

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

Meanwhile, the top three commodity groups with major contributions to the May 2024 overall inflation were Food and non-alcoholic beverages, with 79.7 percent share or 5.58 percentage points; Restaurants and Accommodation Services with 3.7 percent share or 0.26 percentage points; and Transport with 3.6 percent share or 0.25 percentage points.

Losare also highlighted that core inflation, which excludes selected food and energy items, increased to 3.8 percent in May 2024 from 3.3 percent in the previous month. In May 2023, core inflation was higher at 6.1 percent. (Table 1)

*Inflation Rate is the rate of change in the CPI derived by computing the indices relative to the same period in the previous year or month, and currently, Guimaras Province posted a 132.2 CPI, this indicates that a typical Guimarasnon household needs 1,322.00 pesos in May 2024 to purchase a basket of goods and services worth 1000 pesos in 2018,"* Losare clarified.

*"The Purchasing Power of the Peso (PPP) in Guimaras remain constant at 0.76 in May 2024 indicates that the one peso in 2018 is now worth 0.76 centavos, recording a devaluation 0.05% from 0.81 PPP May 2023,"* Losare added.

  
**NELIDA B. LOSARE**  
 Provincial Statistics Officer