

PRESS RELEASE

Guimaras' mid-year inflation slows to 6.2 pct

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10 July 2024— Guimaras. The inflation rate in Guimaras province slowed to 6.2 percent in June from 7.0 percent, bringing the provincial average inflation from January to May 2024 to 6.3 percent, according to the latest price data released by the Philippines Statistics Authority (PSA).

"The downtrend in the overall inflation in June 2024 was primarily influenced by the gradual year-on-year decrease in the heavily weighted Food and Non-Alcoholic Beverages at 9.4 percent during the month, from 11.1 percent in May 2024, drove by the slower price movement on Cereals and cereal products specifically on rice with an inflation of 26.7 percent in June 2024 from 31.6 percent a month ago," Provincial Statistics Officer Nelida B. Losare said.

"The sluggish annual growth rate of the Furnishings, Household Equipment and Routine Household Maintenance index at 2.7 percent in June 2024 from 3.8 percent in the previous month pushed by the slow-moving price on Goods and Services for Routine Household Maintenance with 3.6 percent inflation, also contributed to the downtrend of the overall inflation," she added.

Losare further elucidated that the Alcoholic Beverages and Tobacco with 5.4 percent inflation in June from 5.9 percent in May 2024, also showed a significant share to 6.3 headline inflation of Guimaras.

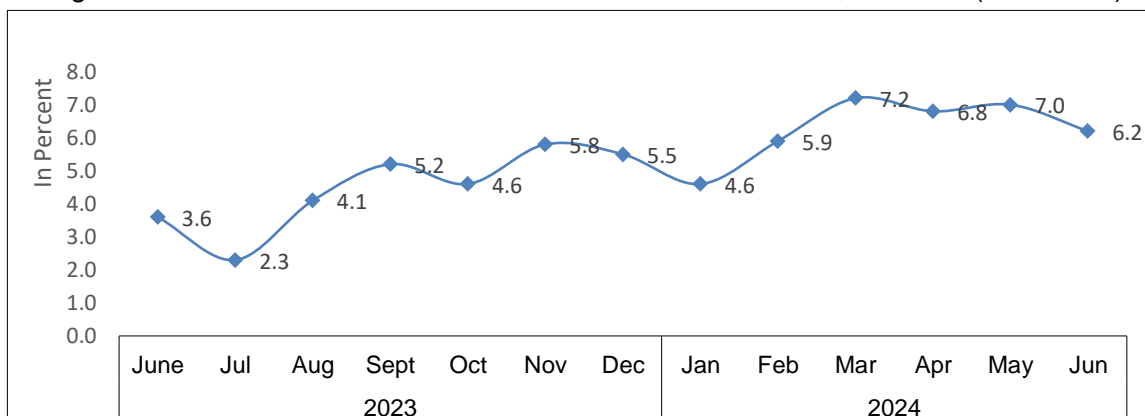
Table 1. Year-on-Year Inflation Rates, All Items, Guimaras, In Percent (2018=100)

Area	June 2023	May 2024	June 2024	Year-to-Date*
Philippines				
Headline	5.4	3.9	3.7	3.5
Core	7.4	3.1	3.1	2.5
Western Visayas				
Headline	6.8	4.3	4.9	3.5
Core	7.9	3.0	2.9	3.2
Guimaras				
Headline	3.6	7.0	6.2	6.3
Core	5.3	3.8	3.5	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, dwindling inflation rates in Personal Care and Miscellaneous Goods and Services (3.0% to 2.7%), Clothing and Footwear (2.1% to 1.8%), Health (7.5% to 7.2%), Information and Communication (0.2 % to 0.0%), and Recreation, Sport and Culture (11.0% to 10.6 %) from May to June 2024 were noted during the month.

In contrast, only the commodity groups of Housing, Water, Electricity, Gas, and Other Fuels and Transport showed faster inflation rates in June, with 1.7 and 3.8 percent from 1.1 and 3.6 percent in May 2024. (Table 2)

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

Area/Commodity Group	2023								2024					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun
GUIMARAS (ALL ITEMS)	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	6.2
Food and Non-Alcoholic Beverages	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	9.4
Alcoholic Beverages and Tobacco	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	5.4
Clothing and Footwear	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	1.8
Housing, Water, Electricity, Gas and Other Fuels	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	1.7
Furnishings, Household Equipment and Routine Household Maintenance	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	2.7
Health	-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	7.2
Transport	-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	3.8
Information and Communication	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	0.0
Recreation, Sport and Culture	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	10.6
Education Services	-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	-7.3
Restaurants and Accommodation Services	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	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	6.6	6.5	5.9	6.1	6.1	6.2	3.8	7.1	2.8	2.6	2.6	2.7	3.0	2.7

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

Meanwhile, the top three commodity groups contributing to the June 2024 overall inflation rates were Food and non-alcoholic beverages, with 76.7 percent share added 4.76 percentage points; Housing, Water, Electricity, Gas, and Other Fuels, with 4.4 percent share chipped in 0.27 percentage points; and Transport with 4.3 percent share contributed 0.27 percentage point.

Losare also highlighted that core inflation, which excludes selected food and energy items, increased to 3.5 percent in June 2024 from 3.8 percent in the previous month. In June 2023, core inflation was higher at 5.3 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 132.0 CPI, this indicates that a typical Guimarasnon household needs 1,320.00 pesos in June 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 June 2024, this indicates that one peso in 2018 is now worth 0.76 centavos, recording a devaluation 0.04 % from 0.80 PPP June 2023,” Losare added.


NELIDA B. LOSARE
 Provincial Statistics Officer