

PRESS RELEASE

Fast-moving retail prices on rice, gasoline drive up Guimaras inflation to 6.8% in Jul

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12 August 2024– Guimaras. The inflation rate in Guimaras province rose to 6.8 percent in August from 6.2 percent in July due to fast-moving retail prices on food, particularly rice, with 28.5% inflation and transport, specifically gasoline, with 3.7 % inflation, based on the latest price data released by the Philippines Statistics Authority (PSA).

“Aside from Food and Non-alcoholic Beverages with an inflation of 10.7% higher against 9.4 a month ago, and Transport with 4.9 % inflation faster than 3.8 annual price change in June, Health Commodity also contributed to the uptrend of July inflation”, Provincial Statistics Officer Nelida B. Losare said.

Losare further explained that the 1.9% price increase on Medicines, branded and generic products to treat illnesses, diseases, and injuries pushed the Health Commodity inflation to 7.7 percent from 7.2 percent in June 2024.

Food and Non-alcoholic beverages shared 87.7 percent of the uptrend in the July inflation, while Transport and Health cut a portion of 10.3 and 2.0 percent, respectively.

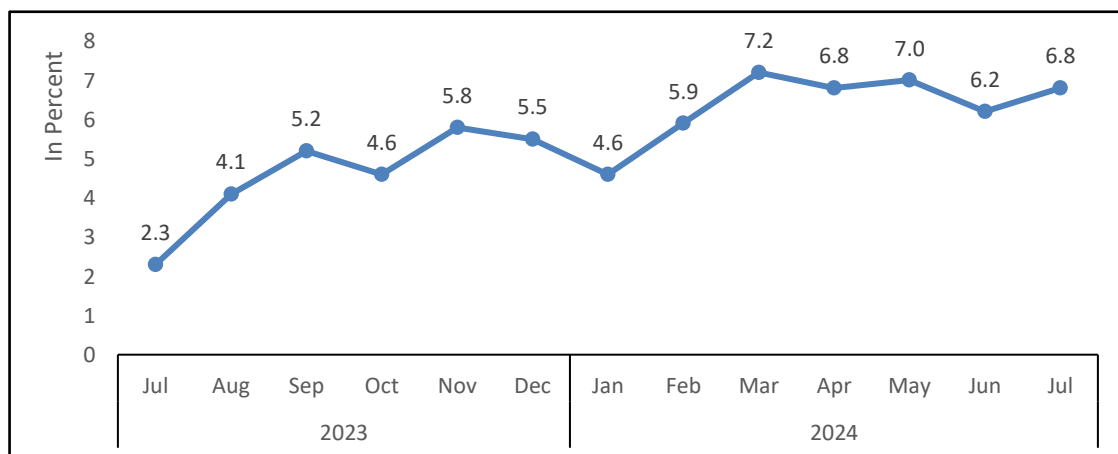
Table 1. Year-on-Year Inflation Rates, All Items, Guimaras, In Percent (2018=100)

Area	July 2023	June 2024	July 2024	Year-to-Date*
Philippines				
Headline	4.7	3.7	4.4	3.7
Core	6.7	3.1	2.9	3.3
Western Visayas				
Headline	5.8	4.9	4.8	3.7
Core	7.9	2.9	3.1	3.2
Guimaras				
Headline	2.3	6.2	6.8	6.3
Core	4.1	3.5	3.6	3.6

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 July 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

Likewise, rising price change on Recreation, Sport and Culture at 10.7% from 10.6% in June also showed a significant share in the July Inflation Rate.

In contrast, slower inflation rates in July were noted in the commodities of Alcoholic Beverages and Tobacco, 5.0% from 5.4%; Clothing and Footwear, 1.7% from 1.8%; Housing, Water, Electricity, Gas and other Fuels, 0.8% from 1.7%; Furnishings, Household Equipment and Routine Household Maintenance, 2.0% from 2.7%; and Personal Care, and Miscellaneous Goods and Services, 2.4% from 2.7%.

Only Information and Communication, Education Services, Restaurants and Accommodation Services, Financial Services retained its inflation rate level a month ago at 0.0%, -7.3%, 5.3%, 0.0% and 2.4%,

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

Area/Commodity Group	2023							2024						
	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul
GUIMARAS (ALL ITEMS)	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	6.8
Food and Non-Alcoholic Beverages	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	10.7
Alcoholic Beverages and Tobacco	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	5.0
Clothing and Footwear	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	1.7
Housing, Water, Electricity, Gas and Other Fuels	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	0.8
Furnishings, Household Equipment and Routine Household Maintenance	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	2.0
Health	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	7.7
Transport	-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	4.9
Information and Communication	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	0.0
Recreation, Sport and Culture	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	10.7
Education Services	-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	-7.3
Restaurants and Accommodation Services	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	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	6.5	5.9	6.1	6.1	6.2	3.8	7.1	2.8	2.6	2.6	2.7	3.0	2.7	2.4

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

respectively.

Meanwhile, the top three commodity groups that contributed to the July 2024 overall inflation rate include food and non-alcoholic beverages, with 80.2 percent share, added 5.45 percentage points; Transport, with 5.1 percent share, chipped in 0.35 percentage points; and Restaurants and Accommodation Services, with 3.9 percent, contributed 0.27 percentage points.

Losare also highlighted that core inflation, which excludes selected food and energy items, increased to 3.6 percent in July 2024 from 3.5 percent in the previous month. Compared to July 2023, core inflation at 4.1 percent was higher by 0.5 percentage points than in July 2024. (Table 1)

“The 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 132.7 CPI, translating that a typical Guimarasnon household needs 1,327.00 pesos in July 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 depreciated to 0.75 in July 2024 from 0.76 in the last three consecutive months. This indicates that one peso in 2018 is now worth 0.75 centavos, recording a devaluation 0.005 % from 0.80 PPP in July 2023,” Losare added.


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