

PRESS RELEASE

Rice, gasoline price movements sway down Guimaras inflation to 5.5 %

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16 September 2024– Guimaras. The inflation rate in Guimaras province slowed to 5.5% in August from 6.8% in July due to sluggish retail prices on food, particularly rice, with 23.8% inflation and transport, specifically gasoline, with -10.4% 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 7.0% lower against 10.7% a month ago and Transport with -1.3% inflation slower than 4.9% annual price change in July, Health Commodity also contributed to the downtrend of August inflation,” Provincial Statistics Officer Nelida B. Losare said.

Losare further explained that the 1.0% inflation on Vitamins and minerals pushed the Health Commodity inflation to slow to 7.0% from 7.7% in July 2024.

Food and Non-alcoholic beverages shared 79.5% of the downtrend in the August inflation, while Transport and Health cut a portion of 18.4% and 0.9%, respectively.

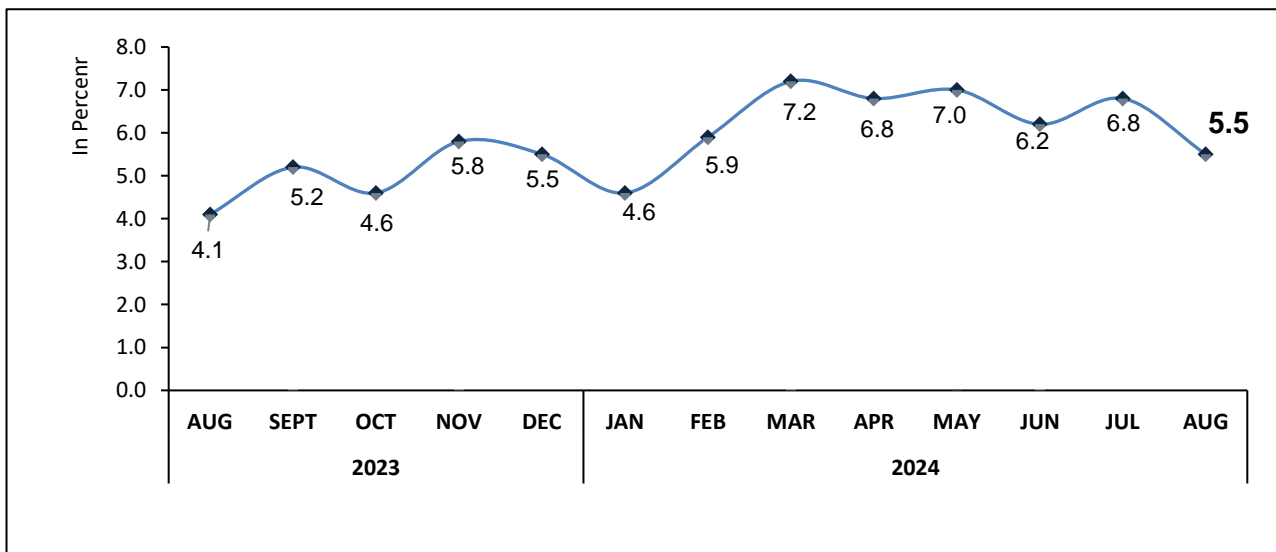
Table 1. Year-on-Year Inflation Rates, All Items, Guimaras, In Percent (2018=100)

Area	August 2023	July 2024	August 2024	Year-to-Date*
Philippines				
Headline	5.3	4.4	3.3	3.6
Core	6.1	2.9	2.6	3.2
Western Visayas				
Headline	6.1	4.8	4.8	3.8
Core	7.1	3.1	3.0	3.1
Guimaras				
Headline	4.1	6.8	5.5	6.2
Core	4.2	3.6	3.0	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, the dropping price change on commodities of Alcoholic Beverages and Tobacco at 4.6% from 5.0%, Furnishings, Household Equipment and Routine Household Maintenance at 1.7% from 2.0%; and Personal Care, And Miscellaneous Goods and Services at 2.3% from 2.4% also showed a significant share in the August downtrend Inflation Rate.

In contrast, faster inflation rates in August were noted in the commodities of Clothing and Footwear, 2.1% from 1.7%; Housing, Water, Electricity, Gas and Other Fuels, 6.2% from 0.8%; Information and Communication, 2.0% from 0.0%; Recreation, Sport and Culture, 11.8% from 10.7%; and Education Services, 5.1% from -7.3%.

Two commodity groups, Restaurants and Accommodation Services (5.3%) and Financial (0.0%), retained their inflation rate level a month ago.

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

Area/Commodity Group	2 0 2 3						2 0 2 4							
	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
GUIMARAS (ALL ITEMS)	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	5.5
Food and Non-Alcoholic Beverages	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	7.0
Alcoholic Beverages and Tobacco	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	4.6
Clothing and Footwear	-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	2.1
Housing, Water, Electricity, Gas and Other Fuels	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	6.2
Furnishings, Household Equipment and Routine Household Maintenance	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	1.7
Health	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	7.0
Transport	-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	-1.3
Information and Communication	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	2.0
Recreation, Sport and Culture	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	11.8
Education Services	-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	5.1
Restaurants and Accommodation Services	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	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	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	2.3

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

Meanwhile, the top three commodity groups that contributed to the August 2024 overall inflation rate include food and non-alcoholic beverages, with 64.4% share and 3.54 percentage points; Housing, Water, Electricity, Gas and Other Fuels, with 81.1% in portion and 0.99 percentage points; and Restaurants and Accommodation Services, with 4.8% contribution and 0.26 percentage points.

Losare also highlighted that core inflation, which excludes selected food and energy items, decreased to 3.0% in August 2024 from 3.6% in the previous month. Compared to August 2023, core inflation at 4.2% was higher by 1.2 percentage points than in August 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 133.2 CPI, translating that a typical Guimarasnon household needs 1,332.00 pesos in August 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 retained at 0.75 in August 2024. This indicates that one peso in 2018 is now worth 0.75 centavos, recording a devaluation 0.04 from 0.79 PPP in August 2023,” Losare added.

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