

# SPECIAL RELEASE

## Summary Food Inflation Report Consumer Price Index (2018=100): Guimaras June 2024

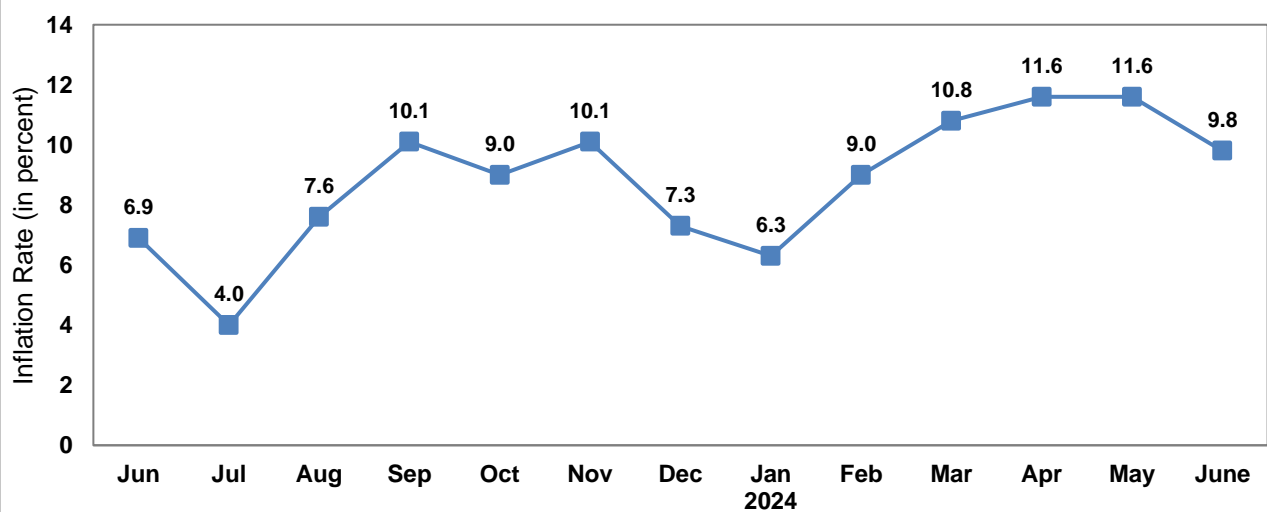
Date of Release: Monday, July 8, 2024  
Reference No. 2024-34

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

Area	June 2023	May 2024	June 2024	Year-to-Date*
Philippines				
Headline	6.7	6.1	6.5	5.4
Core	11.1	2.3	2.8	2.6
Western Visayas				
Headline	8.6	7.3	7.4	6.1
Core	11.9	2.7	3.0	2.9
Guimaras				
Headline	6.9	11.6	9.8	9.8
Core	11.3	6.1	5.3	4.2

*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 June 2024 vs. 2023

**Figure 1. Headline Food Inflation Rate in the Province of Guimaras:  
May 2024, All Items (2018=100)**



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

## 1. Guimaras Headline Food Inflation

The headline food inflation rate of Guimaras province dropped to 9.8 percent in June 2024 from 11.6 percent in May 2024. This 1.8 percentage point decrease indicates a deceleration in the rise of food prices month-over-month. Moreover, the June 2024 food inflation rate is 2.9 percentage points higher than the 6.9 percent recorded in June 2023. (Table 1 and Figure 1)

As shown in Table 1, Guimaras' food inflation is even higher than the regional and national levels in May and June 2024.

### 1.1 Main Drivers to the Downtrend of the Headline Food Inflation

The deceleration of food inflation in May 2024 was primarily influenced by the monthly decrease in Cereals and cereal products, with a 20.8 percent inflation during the month, from 24.4 percent in the previous month accounting for 61.1 percent share to the June 2024 food inflation rate in Guimaras.

Also sharing to the downtrend of food inflation were the slow increases observed in Fish and other seafood at 2.3 percent from 5.6 percent in May 2024 with 32.6 percent share to June 2024 food inflation, and Ready-made food and other food products n.e.c. with 11.0 percent from 15.1 percent in the previous month with 6.3 percent share.

In contrast, the following commodity groups registered faster food inflation rates during the month:

- a. Meat and other parts of slaughtered land animals at 16.6 percent from 16.2 percent in the previous month;
- b. Milk, other dairy products and eggs at 4.4 percent from 3.8 percent;
- c. Oils and fats at -1.3 percent from -1.8 percent;
- d. Fruits and nuts at -16.0 percent from -17.1 percent; and
- e. Vegetables, tubers, plantains, cooking bananas and pulses with a recorded food inflation of 10.2 percent from 9.4 percent in the previous month.

Table 2. Top 3 Major Sources and Contributors to Guimaras Food Inflation Rate in June 2024

MAJOR SOURCES OF FOOD INFLATION TREND				MAJOR CONTRIBUTORS TO FOOD INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Cereals and cereal products	20.8	61.1	1	Cereals and cereal products	20.8	71.3	1
Meat and other parts of slaughtered land animals	16.6	32.6	2	Meat and other parts of slaughtered land animals	16.6	19.5	2
Ready-made food and other food products n.e.c.	11.0	6.3	3	Vegetables, tubers, plantains, cooking bananas and pulses	10.2	6.6	3

## 1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the June 2024 overall food inflation were the following:

- a. Cereals and cereal products, with a 71.3 percent contribution or 6.99 percentage points;
- b. Meat and other parts of slaughtered land animals with 19.5 percent contribution or 1.91 percentage points; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with 6.6 percent contribution or 0.64 percentage points

Table 3. Headline Inflation Rates in Guimaras  
Food Item Commodity Groups, June 2023 & May-June 2024  
In Percent (2018=100)

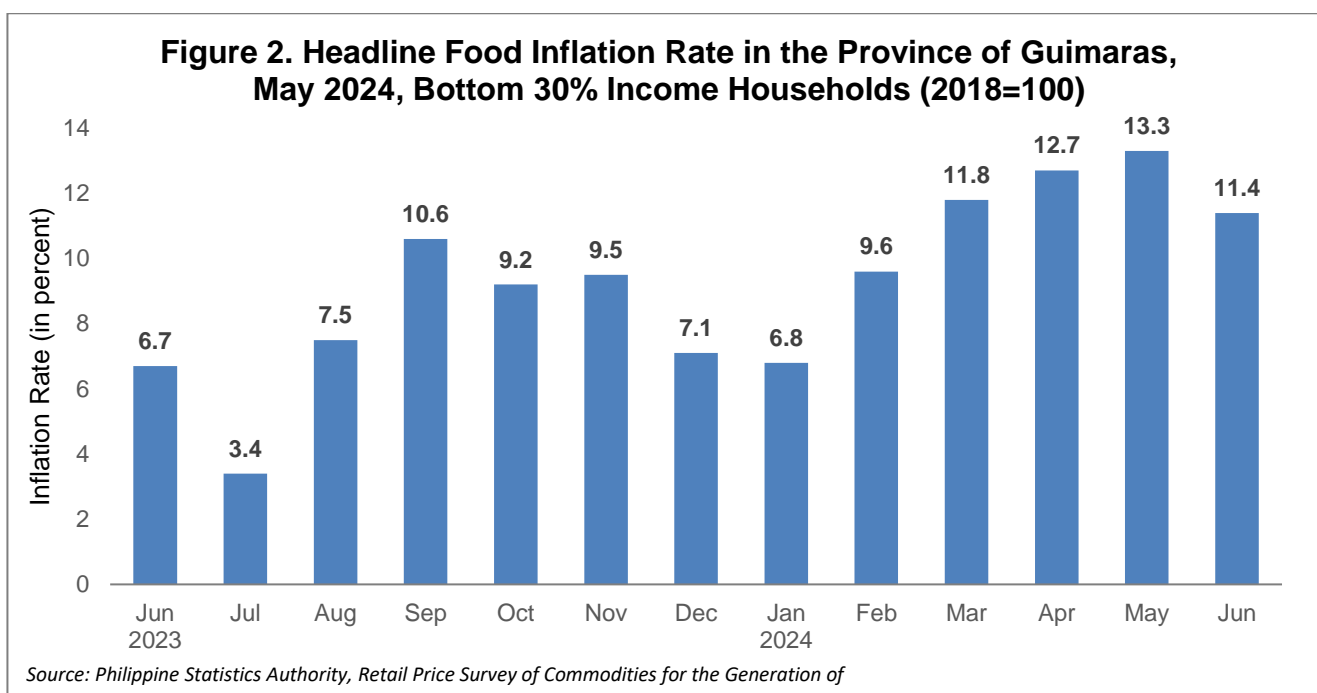
COMMODITY GROUP	ALL INCOME INFLATION RATE			TREND
	June 2023	May 2024	June 2024	
<b>FOOD</b>	<b>6.9</b>	<b>11.6</b>	<b>9.8</b>	<b>Up</b>
Cereals and cereal products	<b>7.8</b>	<b>24.4</b>	<b>20.8</b>	<b>Down</b>
Cereals	<b>8.5</b>	<b>31.3</b>	<b>26.4</b>	<b>Down</b>
Rice	<b>8.5</b>	<b>31.6</b>	<b>26.7</b>	<b>Down</b>
Corn	<b>8.8</b>	<b>0.7</b>	<b>1.9</b>	<b>Up</b>
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	<b>6.0</b>	<b>3.4</b>	<b>3.0</b>	<b>Down</b>
Meat and other parts of slaughtered land animals	<b>1.8</b>	<b>16.2</b>	<b>16.6</b>	<b>Up</b>
Fish and other seafood	<b>(0.1)</b>	<b>5.6</b>	<b>2.3</b>	<b>Down</b>
Milk, other dairy products and eggs	<b>10.5</b>	<b>3.8</b>	<b>4.4</b>	<b>Up</b>
Oils and fats	<b>12.7</b>	<b>(1.8)</b>	<b>(1.3)</b>	<b>Up</b>
Fruits and nuts	<b>12.7</b>	<b>(17.1)</b>	<b>(16.0)</b>	<b>Up</b>
Vegetables, tubers, plantains, cooking bananas and pulses	<b>18.6</b>	<b>9.4</b>	<b>10.2</b>	<b>Up</b>
Sugar, confectionery and desserts	<b>29.1</b>	<b>(8.0)</b>	<b>(8.0)</b>	<b>Equal</b>
Ready-made food and other food products n.e.c.	<b>7.0</b>	<b>15.1</b>	<b>11.0</b>	<b>Down</b>

## 2. Food Inflation Rate for the Bottom 30% Income Households

The food inflation rate for the bottom 30% income households in Guimaras moved at a slower pace of 11.4 percent in June 2024 from 13.3 in the previous month. In June 2023, the food inflation was at 6.7 percent.

**Table 4. Year-on-Year Food Inflation Rates, Bottom 30% Income Households, Guimaras In Percent (2018=100)**

Area	June 2023	May 2024	June 2024
Philippines	7.0	8.2	8.4
Western Visayas	8.4	8.6	8.5
Guimaras	6.7	13.3	11.4



The highest food inflation rate for the bottom 30% income households was 13.3 percent recorded in May 2024. Meanwhile, the lowest was seen in July 2023 with a 3.4 percent food inflation rate.

## **DEFINITION OF TERMS**

### **Inflation Rate**

Rate of change in the Consumer Price Index. Its formula is given by:

$$\text{Inflation rate} = \frac{CPI_2 - CPI_1}{CPI_1} \times 100$$

Where:  $CPI_2$  is the current period

$CPI_1$  is the CPI in the previous period.

### **Year-on-year inflation**

Rate of change in the Consumer Price Index in a specific period of the current year relative to the same period in the previous year.

### **Month-on-Month inflation**

Rate of change in the Consumer Price Index in a specific period of the current month relative to the previous month in the current year.

### **Consumer Price Index**

*Indicator of the change in the average prices of a fixed basket of goods and services commonly purchased by an average Filipino household for their day-to-day consumption relative to a base year. It is most widely used in the calculation of the inflation rate and purchasing power of the peso (PPP).*

*Relative to this, daily, weekly, and bi-monthly price surveys are conducted nationwide at the provincial offices including the District Offices of the National Capital Region (NCR) to be able to generate monthly CPI for All Income Households and CPI for the Bottom 30% Income Households. Indicators produced from price surveys are regarded as designated statistics.*

*The seasonally adjusted CPI provides comparisons after removing the seasonal variations that may affect the series. The formula used in computing the CPI is the weighted arithmetic mean of price relatives, the Laspeyre's formula with a fixed base year period (2018) weights given by.*

### **Purchasing Power of Peso (PPP)**

*Indicates how much the Philippine Peso is worth in each period relative to its value in a base period. It is computed by getting the reciprocal of the CPI and multiplying the result by 100 given by the equation:*

$$PPP = \frac{1}{CPI} \times 100$$

### **Headline Inflation**

*Defined as the rate of change in the weighted average prices of all goods and services in the CPI basket while Core Inflation refers to the rate of change in the CPI which excludes the following item/commodity groups: rice, corn, fruits and vegetables, and fuel items.*



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