

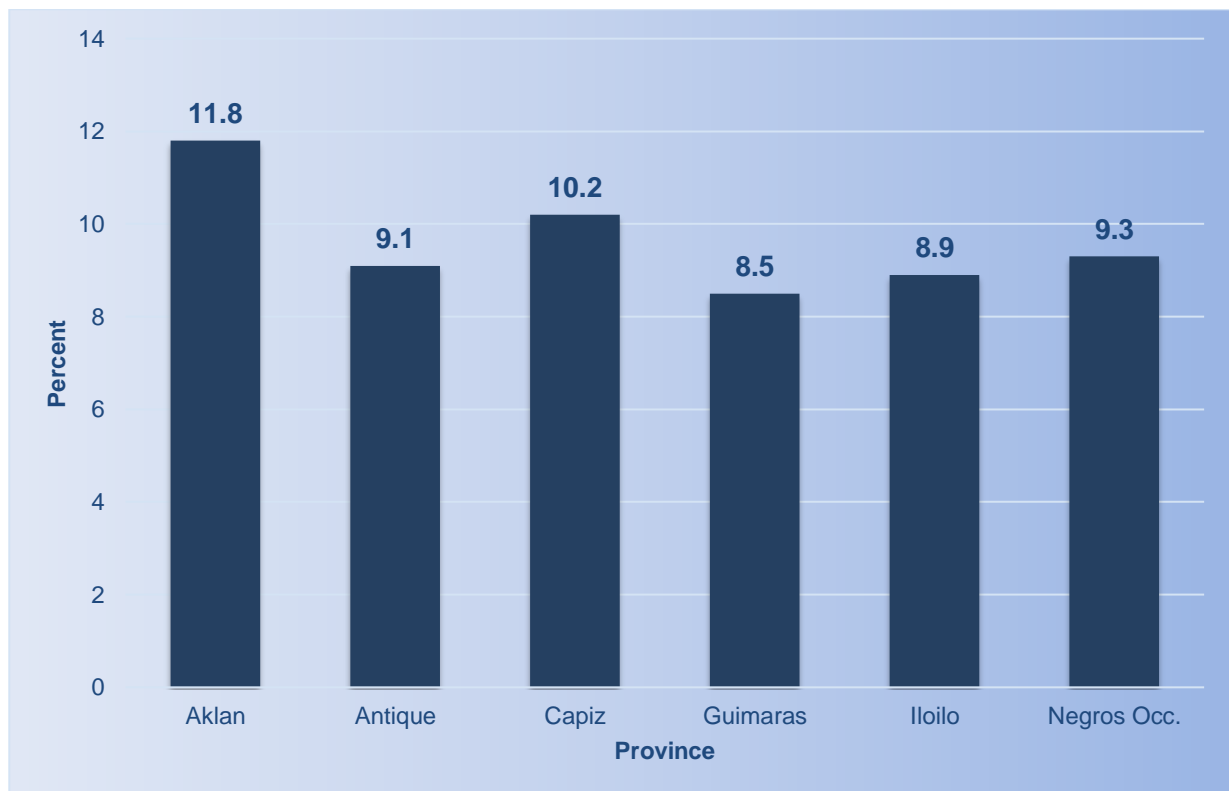
SPECIAL RELEASE

Guimaras province records the lowest average food inflation rate in WV

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The province of Guimaras recorded the lowest average food inflation rate at 8.5 percent in 2023 among the six provinces in Western Visayas region, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1. Average Food Inflation Rate, by Province: 2023



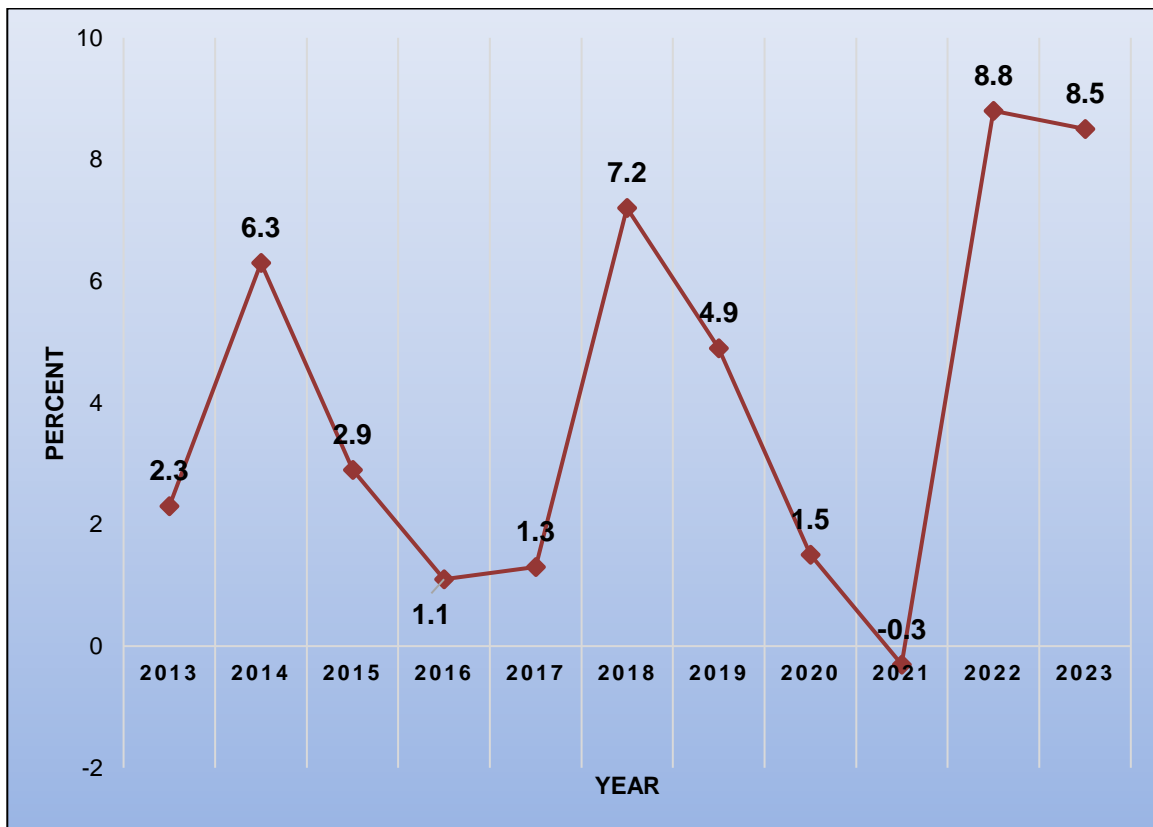
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority

Food inflation in Guimaras for 2023 stood at 8.5 percent, slower by 0.3 percentage points from the 8.8 percent food inflation in 2022. The 8.5 percent food inflation rate in 2023 is the

second highest rate recorded in 11 years, next to 2022 with 8.8%, while 2021 got the slowest at -0.3%. See Figure 2.

The contraction of food inflation in 2023 influenced by the annual decrease recorded in Fish and other seafood at 5.1 percent, from 9.7 percent in 2022 with a 36.8 percent share to food inflation, due to the slower price movements in Fish, live, fresh, chilled or frozen with 1.2 percent inflation.

Figure 2. Headline Average Inflation rates in Guimaras, Food Items, 2013-2023



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

Also, contributing to the downtrend of food inflation were slower increases observed in the indices of Vegetables, tubers, plantains, cooking bananas and pulses at 17.4 percent in 2023 from 28.5 percent with 28.7 percent share to the 2023 average food inflation rate, mainly caused by the downtrend in Other leafy or stem vegetables, fresh or chilled at 19.4 percent from a high of 164.1 percent a year ago.

Meat and other parts of slaughtered land animals also contributed to the decline of the 2023 average food inflation with a recorded 7.0 percent rate from 12.5 percent in the previous year with a 25.9 percent share to the 2023 average food inflation in the province.

Table 1. Top 3 Major Sources and Contributors to Guimaras Food Inflation Rate

COMMODITY GROUP	ALL INCOME INFLATION RATE			TREND
	Ave '21	Ave '22	Ave '23	
FOOD	(0.3)	8.8	8.5	Down
Cereals and cereal products	(9.5)	1.1	7.3	Up
Meat and other parts of slaughtered land animals	10.5	12.5	7.0	Down
Fish and other seafood	8.1	9.7	5.1	Down
Milk, other dairy products and eggs	2.0	5.1	10.6	Up
Oils and fats	7.3	12.7	14.5	Up
Fruits and nuts	3.0	11.9	11.0	Down
Vegetables, tubers, plantains, cooking bananas and pulses	(5.2)	28.5	17.4	Down
Sugar, confectionery and desserts	2.4	25.3	16.9	Down
Ready-made food and other food products n.e.c.	0.5	5.0	9.0	Up

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

The slower inflation rates were in the indices of the following food items:

- a. Sugar, confectionery, and desserts, 16.9 percent from 25.3 percent; and
- b. Fruits and nuts, 11.0 percent from 11.9 percent

In addition, faster annual declines were recorded in the indices of Cereals and cereal products at 7.3 percent during the year from a decrement of 1.1 in the previous year; Milk, other dairy products, and eggs at 10.6 percent from a low of 5.1 percent in 2022; Oils and fats with a

recorded increment of 14.5 percent from 12.7 percent; and Ready-made food and other food products n.e.c., at 9.0 percent from 5.0 percent average food inflation a year ago.

Table 2. Headline Inflation Rates in Guimaras, Food Item Commodity Groups, 2021 - 2023 (2018=100)

MAJOR SOURCES OF FOOD INFLATION TREND				MAJOR CONTRIBUTORS TO FOOD INFLATION			
COMMODITY	INFLATION	%SHARE	RANK	COMMODITY	INFLATION	% CONT.	RANK
Fish and other seafood	5.1	36.8	1	Cereals and cereal products	7.3	33.9	1
Vegetables, tubers, plantains, cooking bananas and pulses	17.4	28.7	2	Vegetables, tubers, plantains, cooking bananas and pulses	17.4	15.2	2
Meat and other parts of slaughtered land animal	7.0	25.9	3	Fish and other seafood	5.1	13.8	3

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


Moreover, food groups with the highest contribution to the 2023 average food inflation were the following:

- a. Cereals and cereal products, with 33.9 percent share or 2.88 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas, and pulses, with a 15.2 percent share translating to 1.29 percentage points; and
- c. Fish and other seafood with a 13.8 percent share or 1.17 percentage points

Among the six provinces in Western Visayas, the province of Guimaras recorded the slowest average food inflation rate in 2023 at 8.5 percent, while the province of Aklan recorded the highest average food inflation at 11.8 percent.

Annual Purchasing Power of Peso

In 2023, the average Purchasing Power of Peso (PPP) in the province of Guimaras stood at 0.80. This denotes that a peso in 2018 is now valued at 80 centavos.


NELIDA B. LOSARE
Provincial Statistics Officer