



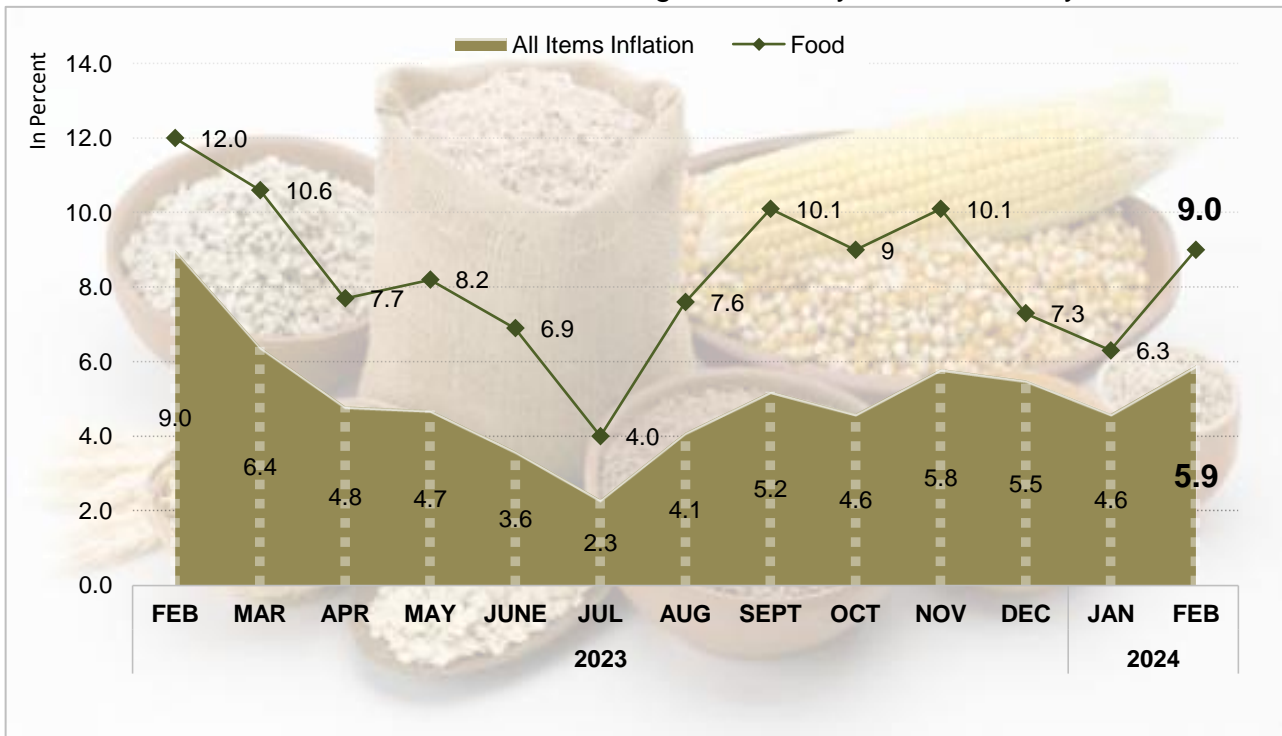
# SPECIAL RELEASE

## Summary Inflation Report, Consumer Price Index (2018=100): Guimaras, February 2024

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The inflation of Guimaras province marginally swayed up to 5.9% in February, against a 4.6 percent level a month ago, due to the fast-moving rate of change in the prices of food commodity groups with 9.0% inflation in February 2024 from 6.3% a month ago, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1: Headline Inflation Rates in Guimaras (All Income Households), (2018=100), All Items vs. Food & Non-Alcoholic Beverages: February 2023- February 2024



Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Food and Non-Alcoholic Beverages are the primary sources and contributors to the 5.9% February inflation (all items) of Guimaras, with 8.6% and a huge share of 83.4%, contributing 74.1% to the overall inflation of Guimaras, followed by Restaurants and Accommodation Services with 12.7% inflation, chipping in 8.5% to the inflation trend and contributing 10.8% to the overall inflation in February 2023.



Table 1. Top 3 major sources and contributors to Guimarães Headline inflation rate in February 2024

| MAJOR SOURCES OF INFLATION TREND       |           |        |      | MAJOR CONTRIBUTORS TO INFLATION        |           |         |      |
|--|-----------|--------|------|--|-----------|---------|------|
| COMMODITY                              | INFLATION | %SHARE | RANK | COMMODITY                              | INFLATION | % CONT. | RANK |
| Food and Non-Alcoholic Beverages       | 8.6       | 83.4   | 1    | Food And Non-Alcoholic Beverages       | 8.6       | 74.1    | 1    |
| Restaurants and Accommodation Services | 12.7      | 8.5    | 2    | Restaurants and Accommodation Services | 12.7      | 10.8    | 2    |
| Transport                              | (1.3)     | 4.9    | 3    | Alcoholic Beverages and Tobacco        | 9.8       | 5.9     | 3    |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

The 12.7% inflation in Restaurant and Accommodation Services, was mainly driven by the fast-moving retail prices of Restaurants, café and the like - with full service with 12.9% inflation, while the -1.3% inflation in Transport was pushed by a price hike on Gasoline with -7.0% inflation.

*“In terms of contributions to February inflation, Food, and Non-Alcoholic Beverages still topped the rank with a cut of 74.1 percent, followed by Restaurant and Accommodation Services showing a portion of 10.8% and Alcoholic Beverages and Tobacco with 9.8% inflation and noted a slash of 5.9%,”* Losare said.

The price statistics results also showed that among the 13 commodity groups, four of which posted a downtrend inflation from January 2024 to February 2024 (Alcoholic Beverages and Tobacco; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Household Maintenance; and Personal Care, and Miscellaneous Goods and Services). See table 2

Likewise, seven of 13 commodity groups posted uptrend inflation from January 2024 to February 2024 (Food and Non-Alcoholic Beverages; Clothing and Footwear; Health; Transport; Information and Communication; Recreation, Sport, and Culture; and Restaurants and Accommodation Services), while two commodities showed a steady movement on their price index (Education Services; and Financial Services). See table 2

Table 2: Major share to the year-on-year inflation Trend for February 2024: All Income Households, Guimaras

| COMMODITY GROUP  | % to Philippines<br>Weight | ALL INCOME INFLATION RATE |              |              | Trend        |
|--|----------------------------|---------------------------|--------------|--------------|--------------|
|  |                            | Feb '23                   | Jan '24      | Feb '24      |              |
| <b>ALL ITEMS</b>   | <b>0.1463</b>              | <b>9.0</b>                | <b>4.6</b>   | <b>5.9</b>   | <b>Up</b>    |
| FOOD AND NON-ALCOHOLIC BEVERAGES                                   | <b>0.0734</b>              | <b>11.5</b>               | <b>6.0</b>   | <b>8.6</b>   | <b>Up</b>    |
| ALCOHOLIC BEVERAGES AND TOBACCO                                    | <b>0.0051</b>              | <b>13.1</b>               | <b>14.9</b>  | <b>9.8</b>   | <b>Down</b>  |
| CLOTHING AND FOOTWEAR  | <b>0.0059</b>              | <b>1.5</b>                | <b>2.0</b>   | <b>2.2</b>   | <b>Up</b>    |
| HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS                   | <b>0.0233</b>              | <b>6.5</b>                | <b>0.9</b>   | <b>0.3</b>   | <b>Down</b>  |
| FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE | <b>0.0050</b>              | <b>7.8</b>                | <b>5.2</b>   | <b>4.4</b>   | <b>Down</b>  |
| HEALTH   | <b>0.0043</b>              | <b>(0.3)</b>              | <b>9.1</b>   | <b>9.8</b>   | <b>Up</b>    |
| TRANSPORT  | <b>0.0101</b>              | <b>2.5</b>                | <b>(2.4)</b> | <b>(1.3)</b> | <b>Up</b>    |
| INFORMATION AND COMMUNICATION                                      | <b>0.0029</b>              | <b>0.3</b>                | <b>(0.7)</b> | <b>(0.4)</b> | <b>Up</b>    |
| RECREATION, SPORT AND CULTURE                                      | <b>0.0008</b>              | <b>16.3</b>               | <b>7.0</b>   | <b>9.7</b>   | <b>Up</b>    |
| EDUCATION SERVICES   | <b>0.0020</b>              | <b>(0.3)</b>              | <b>(7.3)</b> | <b>(7.3)</b> | <b>Equal</b> |
| RESTAURANTS AND ACCOMMODATION SERVICES                             | <b>0.0072</b>              | <b>16.7</b>               | <b>10.0</b>  | <b>12.7</b>  | <b>Up</b>    |
| FINANCIAL SERVICES   | <b>0.0000</b>              | <b>0.0</b>                | <b>0.0</b>   | <b>0.0</b>   | <b>Equal</b> |
| PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES                | <b>0.0063</b>              | <b>9.5</b>                | <b>2.8</b>   | <b>2.6</b>   | <b>Down</b>  |

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Inflation Rate is the rate of change in the Consumer Price Index (CPI) derived by computing the indices relative to the same period in the previous year or month, and currently, Guimaras Province posted a 132.5 CPI, this indicates that a typical Guimarasnon household needs 1,325.00 pesos in February 2024 to purchase a basket of goods and services worth 1000 pesos in 2018, this is 1.5 and 7.4 percent higher than the 131.0 CPI in January 2024 and 125.1 CPI in February 2023, respectively.

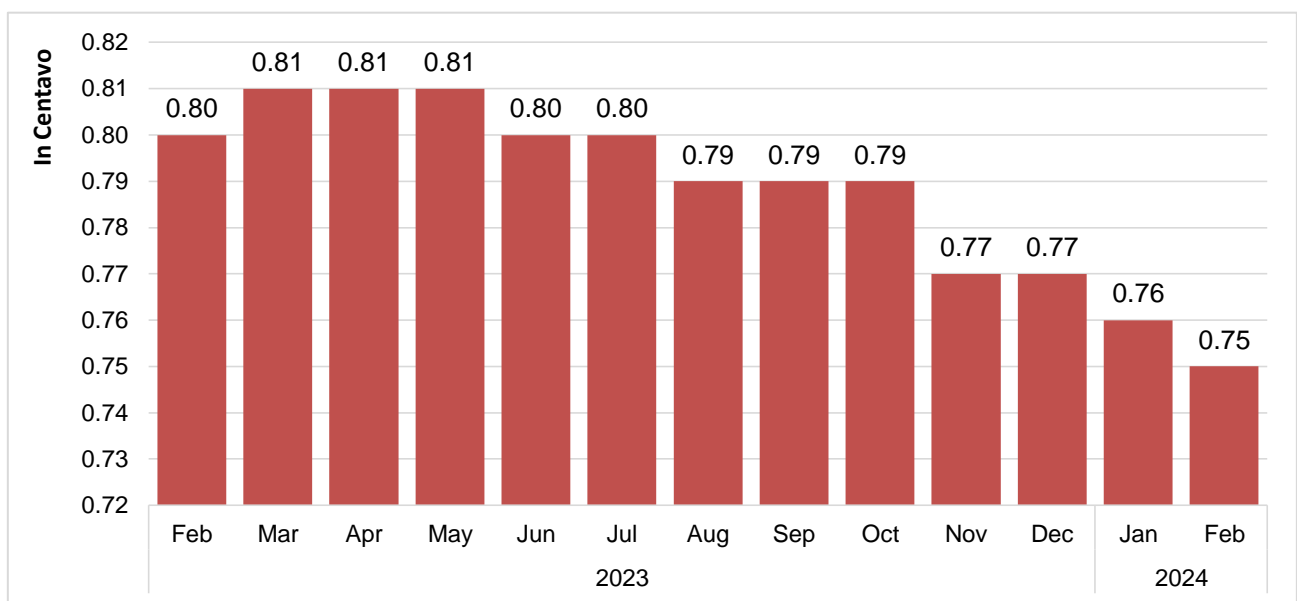
### **Guimaras Purchasing Power of the Peso (PPP)**

The Purchasing Power of the Peso (PPP) in Guimaras at 0.75 in February 2024 indicates that one peso in 2018 is now worth 0.75 centavos, representing a 0.01percentage points depreciation from the PPP value of 0.76 centavos recorded in January 2024 and a drop of 0.05 percentage points from 0.80 PPP in February 2023.

The data also showed that there had been an erratic movement in the PPP in the past 13 months. From 0.80 PPP in February 2023, it moved upward to 0.81 PPP in March until May 2023.

Moreover, the PPP of Guimaras went back to 0.80 centavos in June and July 2023, down to 0.79 in August, which remained steady until October and continually moved downward until the last month of 2023 with 0.77 centavos. The PPP in 2024 started with a low of 0.76 centavo which continually slowed to 0.75 centavo in February 2024, the lowest PPP recorded for the past 13 months. See *Figure 2*.

Figure 2. Purchasing Power of Peso (PPP) in Guimaras: February 2023- February 2024 (in centavo) (2018=100)



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

## 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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