

SPECIAL RELEASE

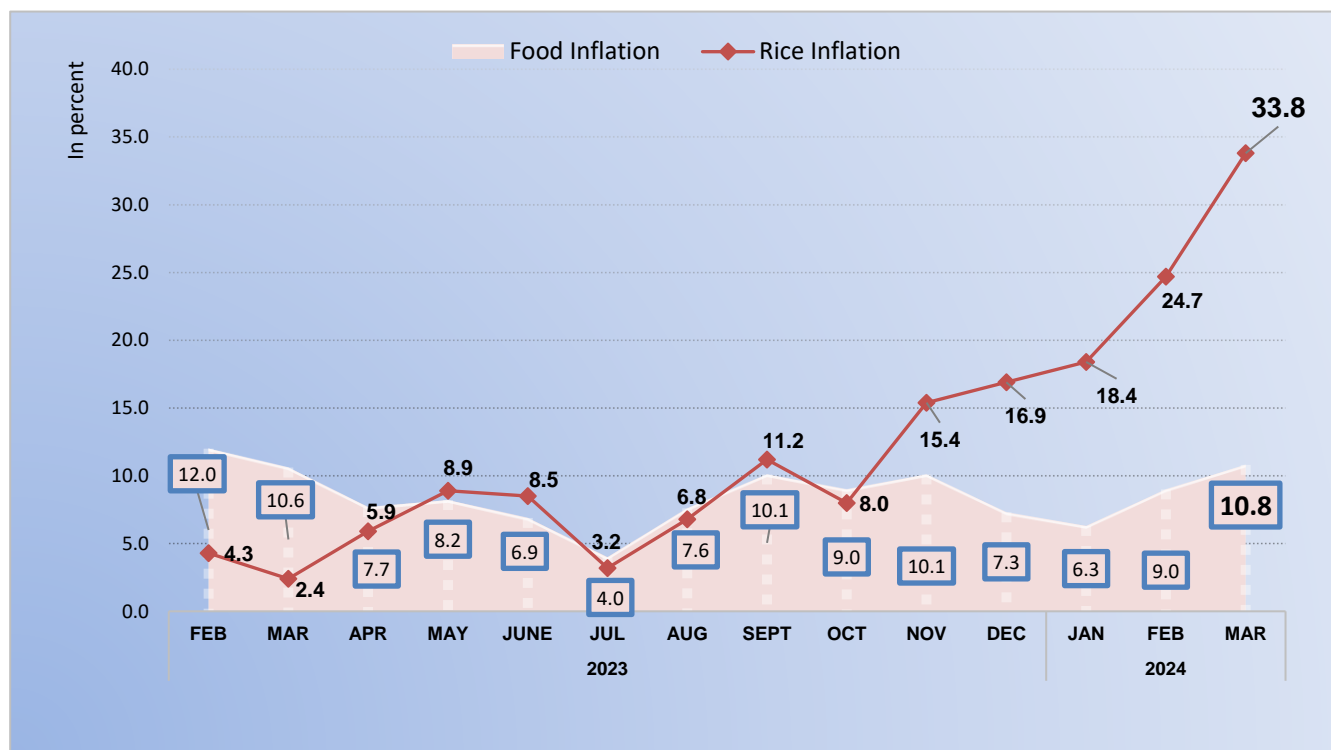
Summary Food Inflation Report, Consumer Price Index (2018=100): Guimaras, March 2024

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The fast-moving retail price of rice consistently pushed up Guimaras' food inflation in five consecutive months starting November of 2023, reaching 10.8% in March 2024, based on the latest price statistics released by the Philippines Statistics Authority (PSA).

Figure 1. Food Inflation rates in Guimaras: March (2022-2023) (2018=100)



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

The price of rice in Guimaras exhibited unpredictable fluctuations over the past 14 months. It was observed that starting from the second month of Q4 2023, there was a consistent upward trend in the rate of change in the prices, leading to a notable spike until March 2024, at a high of 33.8% inflation.

In the Cereals and cereal products commodity group with 26.1% inflation, rice held the highest proportion of 68.7% in the inflation pattern and got the most substantial contribution of 75.5%, to the Food inflation for Guimaras in March 2024.

The 20.0% inflation rate of meat and other products of slaughtered land animals accounted for the second-highest share at 21.2% in the trend, contributing the second-largest proportion at 19.8%, to the March food inflation.

Vegetables, tubers, plantains, cooking bananas, and pulses experienced a -1.9% inflation rate, securing the third position among the top 3 commodity groups causing inflation trend of 9.6%. Meanwhile, the third-largest contribution came from the Ready-made food and other food products, which had an 11.4% inflation rate, showing a 3.0% contribution.

Table 1. Top 3 major sources and contributors to Guimaras Food Inflation Rate in March 2024

MAJOR SOURCES OF INFLATION TREND			
COMMODITY	INFLATION	%SHARE	RANK
Cereals and cereal products	26.1	68.7	1
Meat and other parts of slaughtered land animals	20.0	21.2	2
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	(1.9)	9.6	3
MAJOR CONTRIBUTORS TO INFLATION			
COMMODITY	INFLATION	% CONT.	RANK
Cereals and cereal products	26.1	75.5	1
Meat and other parts of slaughtered land animals	20.0	19.8	2
Ready-made food and other food products n.e.c. (ND)	11.4	3.0	3

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

Moreover, the price statistics results also showed that among the nine food groups, five of which posted a downtrend inflation from February 2024 to March 2024 (Fish and other seafood; Milk, other dairy products and eggs; Oils and fats; Fruits and nuts; and Sugar, confectionery and desserts). See table 2.

The data also showed that four of nine food groups posted uptrend inflation from February 2024 to March 2024 (Cereals and cereal products; Meat and other parts of slaughtered land animals; Vegetables, tubers, plantains, cooking bananas; and Ready-made food and other food products n.e.c.). See table 2

Table 2: Major share to the year-on-year inflation Food Inflation Trend for March 2024: All Income Households,

COMMODITY GROUP	% to Philippines Weight	ALL INCOME INFLATION RATE			Trend
		Mar '23	Feb '24	Mar '24	
FOOD	0.0680	10.6	9.0	10.8	Up
Cereals and cereal products (ND)	0.0262	3.1	19.9	26.1	Up
Cereals (ND)	0.0212	2.5	24.5	33.4	Up
Rice	0.0211	2.4	24.7	33.8	Up
Corn	0.0001	12.2	(1.5)	1.1	Up
Flour, Bread and Other Bakery Products, Pasta Products, and Ot	0.0050	4.8	5.6	3.9	Down
Meat and other parts of slaughtered land animals (ND)	0.0090	7.4	14.4	20.0	Up
Fish and other seafood (ND)	0.0152	12.4	4.1	(0.2)	Down
Milk, other dairy products and eggs (ND)	0.0050	11.4	5.9	5.2	Down
Oils and fats (ND)	0.0007	27.6	(1.9)	(3.5)	Down
Fruits and nuts (ND)	0.0031	11.6	5.9	5.4	Down
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	0.0049	28.6	(6.5)	(1.9)	Up
Sugar, confectionery and desserts (ND)	0.0016	38.4	(5.6)	(7.8)	Down
Ready-made food and other food products n.e.c. (ND)	0.0024	4.4	10.9	11.4	Up

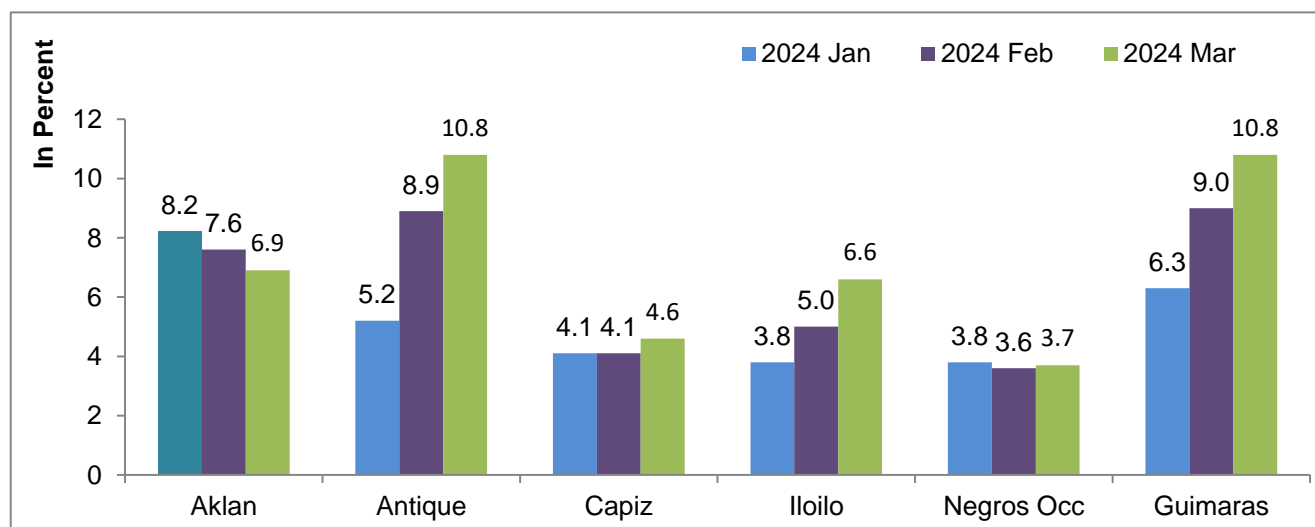
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index, PSA

Antique, Guimaras post fastest food inflation in WV

Antique and Guimaras posted the fastest rate of change on food prices in March 2024, with 10.8% each, posting the fastest inflation rate among the six provinces of the Western Visayas (WV) region, followed closely by Aklan with 6.9%.

Negros Occidental reported the slowest food inflation in WV, recording a 3.7% rate, trailed by Capiz and Iloilo, with a food inflation rate of 4.6% and 6.6%, respectively.

Figure 2: Food Inflation in Region VI (2018=100): February (2023 - 2024)



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

From January 2024 to March 2024, Aklan is the sole province experiencing a downward trend. In January 2024, food inflation registered at 8.2%, declining to 7.6% in February 2024. By March 2024, it further decreased to 6.9%. Rice contributed the largest share to this inflation, followed by meat and other products from slaughtered animals, milk, eggs, and other dairy products.

On the other hand, Antique showed an upward trend, despite beginning at 5.2% in January 2024, food inflation surged to 8.9% in February 2024. Subsequently, by March 2024, it reached its peak at 10.8%. Same scenario with Aklan, rice, followed by meat and other products from slaughtered animals, as well as milk, other dairy products, and eggs, are the primary contributors to the province's food inflation.

In Capiz, throughout January 2024 and February 2024, food inflation remained constant at 4.1%. However, by March 2024, it increased to 4.6%, a bit faster when compared to the previous month. The main drivers of this inflation include rice, meat, and other products from slaughtered animals, as well as ready-made food and other food products.

Meanwhile, Iloilo also witnessed an upward trend. Food inflation started at 3.8% in January 2024, rose to 5.0% in February 2024, and continued to surge in March 2024, reaching 6.6%. The main contributors to the food inflation of the province are rice, meat, and other products from slaughtered animals, as well as fruits and nuts.

Negros Occidental, it has a minor rise and down in food inflation throughout from January 2024 to March 2024. It started with a 3.8% food inflation in January 2024, then dropped to 3.6% in February 2024, and became 3.7% in March 2024. Rice stands out as the primary factor driving this inflation, with meat and other products from slaughtered animals with milk, other dairy products, and eggs, following closely behind.

Guimaras also demonstrated an upward trend from January 2024 to March 2024. It commenced with 6.3% food inflation in January 2024, surged to 9.0% in February 2024, and further increased to 10.8% in March 2024. The main factors contributing to this inflation are rice, meat, and other products from slaughtered animals, ready-made food, and other food products.


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