

# SPECIAL RELEASE

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

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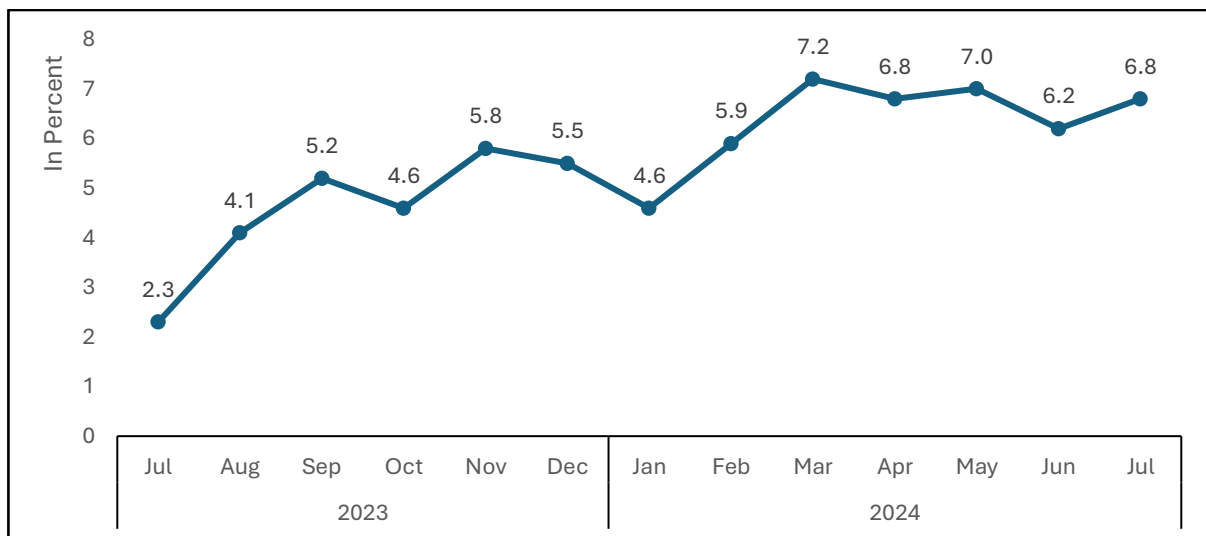
Reference No. 2024-38

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

Area	July 2023	June 2024	July 2024	Year-to-Date*
Philippines				
Headline	4.7	3.7	4.4	3.7
Core	6.7	3.1	2.9	3.3
Western Visayas				
Headline	5.8	4.9	4.8	3.7
Core	7.3	2.9	3.1	3.2
Guimaras				
Headline	2.3	6.2	6.8	6.3
Core	4.1	3.5	3.6	3.6

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index  
\*Year-to-date 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

## 1. Guimaras Headline Inflation

The Guimaras' headline inflation or overall inflation rose to 6.8 percent in July 2024 from 6.2 percent in June 2024, bringing the provincial average inflation from January to June 2024 to 6.3 percent. Inflation rate for July 2024 is higher by 4.5 percentage points when compared to the 2.3 percent inflation in July 2023. (Figure 1)

### 1.1 Main Drivers to the Upward Trend of the Headline Inflation

The uptrend in the overall inflation in July 2024 was primarily influenced by the increase of year-on-year price change in the heavily weighted Food and Non-Alcoholic Beverages at 12.5 percent during the month, from 10.9 percent in June 2024. The faster annual growth rate of the Transport index at 4.7 percent in July 2024 from 2.5 percent in the previous month also contributed to the active trend of the overall inflation.

Likewise, fast moving inflation rate was also noted in Alcoholic Beverages and Tobacco at 3.4 percent in July from 3.1 percent in June 2024.

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

Area/Commodity Group	2023							2024						
	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul
GUIMARAS (ALL ITEMS)	2.3	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
Food and Non-Alcoholic Beverages	4.0	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
Alcoholic Beverages and Tobacco	9.9	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
Clothing and Footwear	0.2	-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
Housing, Water, Electricity, Gas and Other Fuels	2.7	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
Furnishings, Household Equipment and Routine Household Maintenance	6.0	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
Health	0.6	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
Transport	-16.6	-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
Information and Communication	0.4	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
Recreation, Sport and Culture	5.0	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
Education Services	-0.3	-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
Restaurants and Accommodation Services	11.3	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
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	6.5	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

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

## 1.2 Main Contributors to the Headline Inflation

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

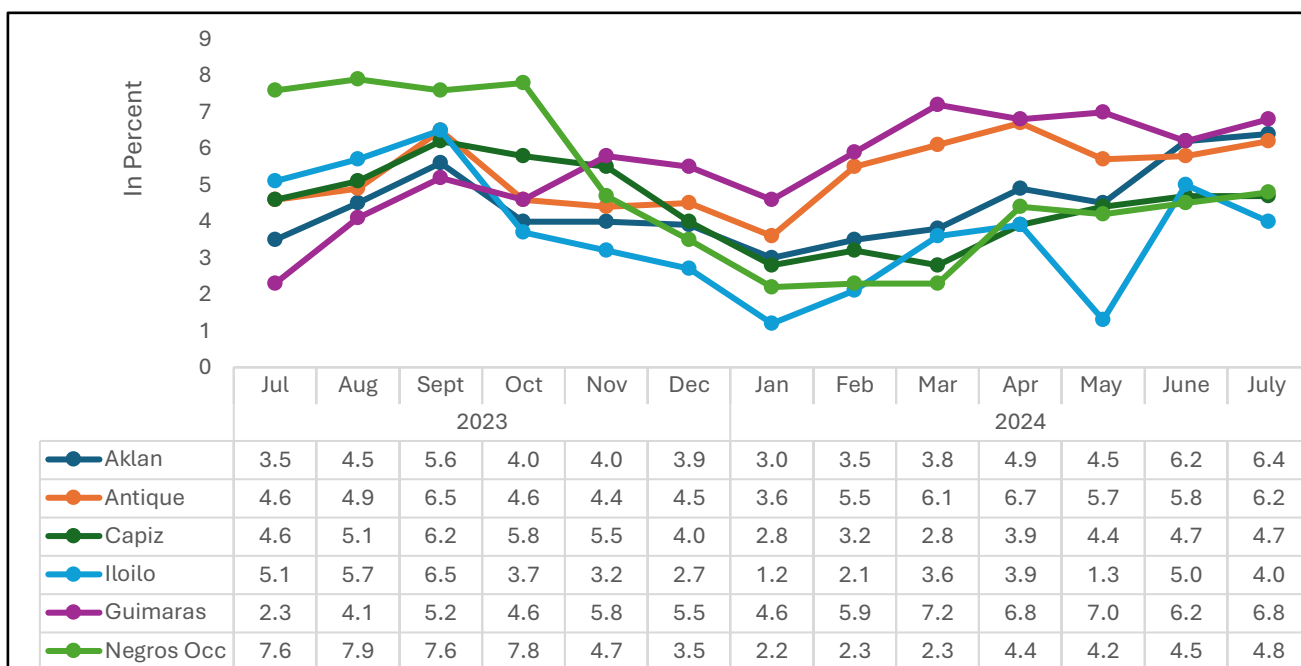
- Food and non-alcoholic beverages with 80.2 percent share or 5.45 percentage points;
- Transport with 5.1 percent share or 0.35 percentage point; and
- Restaurants and Accommodation Services with 3.9 percent share or 0.27 percentage point.

## 2. Guimaras Core Inflation

Core inflation, which excludes selected food and energy items, decreased to 3.6 percent in July 2024 from 3.5 percent in the previous month. In July 2023, core inflation was higher at 4.1 percent (Table 1)

## 3. Headline Inflation per province in Region VI

Figure 2. Headline Inflation Rate in Western Visayas, All Items (2018=100)



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

Guimaras posted the highest headline inflation in Western Visayas (Region VI) with 6.8 percent, followed closely by Aklan with 6.4 percent and Antique with 6.2 percent inflation.

Iloilo City reported the lowest headline inflation in Region VI, recording 4.0 percent, followed by Iloilo and Capiz and Negros Occidental with 4.7, and 4.8 percent, respectively.

In terms of headline inflation trend from June to July 2024, the province with the highest increment was Guimaras with 0.60 percent, followed by Antique with 0.40 percent and Negros Occidental with 0.30 percentage points.

Iloilo and Aklan showed the slowest inflation rate changes with a -1.0 and 0.20 percentage points, correspondingly. Only Capiz retained its inflation from June to July 2024.

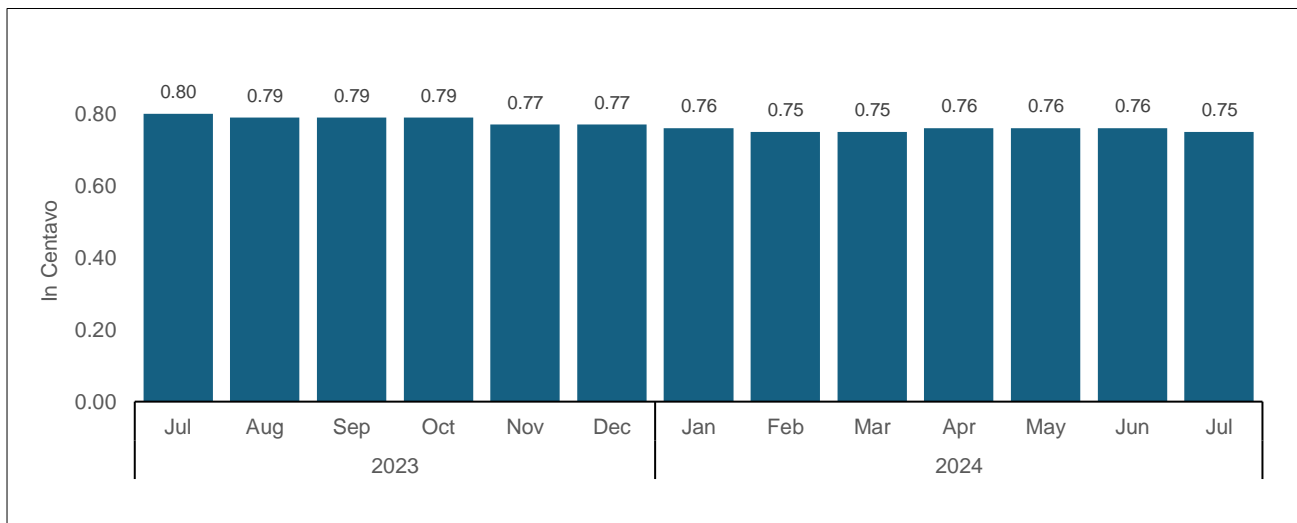
#### 4. Guimaras Purchasing Power of the Peso (PPP)

The average purchasing power of the peso (PPP) in Guimaras in July 2024 was at 0.75, the lower than the 0.76 last month's PPP. This denotes that one peso in 2018 is now valued at 0.75 centavos.

The data also showed that there have been erratic movements in the past 13 months. From 0.80 PPP in July 2023, it gradually slackened until 0.77 PPP in December 2023.

The PPP continued to depreciate from January until June 2024 with 0.76 centavo to 0.75 centavo in July. (Figure 3)

Figure 3. Purchasing Power of Peso (PPP) in Guimaras: June 2023- June 2024 (2018=100)



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

## **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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