

SPECIAL RELEASE

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

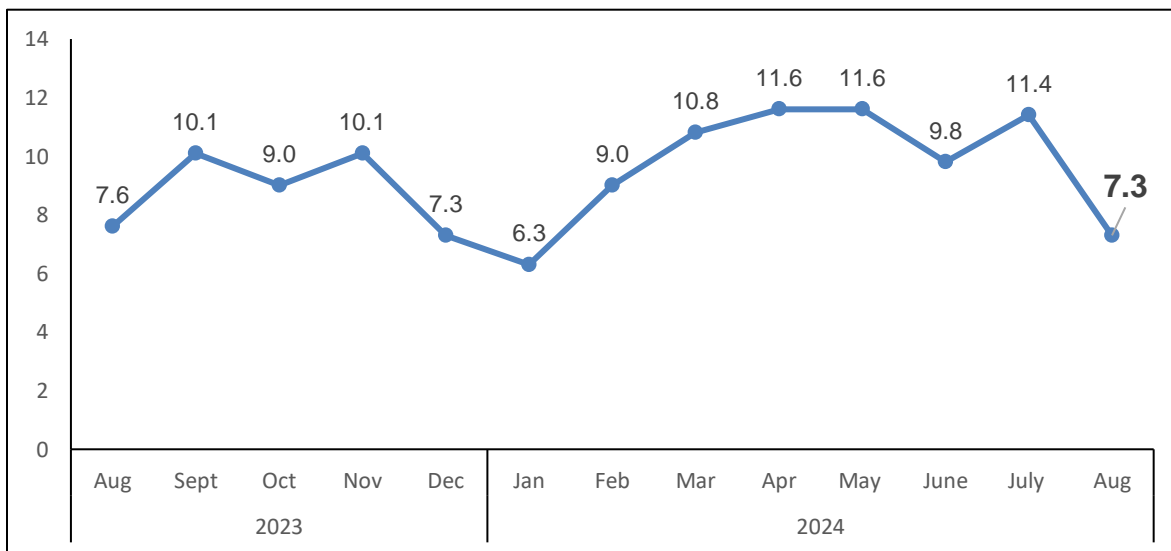
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Area	Aug-23	Jul-24	Aug-24	Year-to-Date
Philippines				
Headline	8.2	6.7	4.2	5.4
Core	9.5	1.9	1.2	2.3
Western Visayas				
Headline	9.0	7.4	6.5	6.4
Core	10.5	2.8	2.5	2.8
Guimaras				
Headline	7.6	11.4	7.3	9.7
Core	10.6	5.6	3.2	4.3

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 July 2024 vs. 2023

Figure 1. Food Inflation Rate in the Province of Guimaras (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 went down to 7.3 percent in August 2024 from 11.4 percent in July 2024, bringing the provincial average of food inflation from January to August 2024 to 9.7 percent. The food inflation rate for August 2023 was at 7.6 percent. (Figure 1)

1.1 Main Drivers to the downtrend of Food Inflation

The deceleration of food inflation in August 2024 was primarily influenced by the monthly price change in cereals and cereal products, with 18.7 percent inflation during the month, from 22.3 percent in the previous month, accounting for a 35.2 percent share in the August 2024 food inflation rate of Guimaras.

Also sharing to the downtrend of food inflation were the slower price movements in Vegetables, tubers, plantains, cooking bananas and pulses with -4.0 percent from 12.7 percent in July 2024 with 30.7 percent share to August 2024 food inflation, and Fish and other seafood with -1.1 percent from 2.6 percent in the previous month with 21.1 percent share.

Other food items that moved slower in August from July were Meat and other parts of slaughtered land animals, posting an inflation of 17.5 percent from 19.4 percent; Milk, other dairy products and eggs with 2.6 percent from 4.1 percent; Ready-made food and other food products with 6.2 percent from 9.0 percent; and Sugar, confectionery and desserts with -8.7 percent from -8.2 percent

In contrast, only Fruits and nuts registered a faster inflation rate of -4.1 percent from -9.7 percent;

Table 2. Food Inflation in Guimaras by Commodity Group, August 2023, July 2024, August 2024 (2018=100)

COMMODITY GROUP	ALL INCOME INFLATION RATE		
	Aug'23	Jul '24	Aug '24
Cereals and cereal products (ND)	6.7	22.3	18.7
Cereals (ND)	6.8	28.3	23.6
Rice	6.8	28.5	23.8
Corn	6.4	1.2	1.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	6.3	2.9	2.3
Meat and other parts of slaughtered land animals (ND)	(2.0)	19.4	17.5
Fish and other seafood (ND)	2.6	2.6	(1.1)
Milk, other dairy products and eggs (ND)	12.0	4.1	2.6
Oils and fats (ND)	14.3	(0.1)	(3.8)
Fruits and nuts (ND)	5.8	(9.7)	(4.1)
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	32.4	12.7	(4.0)
Sugar, confectionery and desserts (ND)	10.0	(8.2)	(8.7)
Ready-made food and other food products n.e.c. (ND)	14.4	9.0	6.2

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

1.2 Main Contributors to Food Inflation in August

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

- Cereals and cereal products, with an 80.4 percent contribution or 5.87 percentage points;
- Meat and other parts of slaughtered land animals with 25.8 percent contribution or 1.88 percentage points; and
- Ready-made food and other food products with 2.4 percent contribution or 0.18 percentage points.

2. Guimaras Core Inflation

Core food inflation, which excludes selected food items, slowed to 3.2 percent in August 2024 from 5.6 percent in the previous month. In August 2023, core food inflation was higher at 10.6 percent. (Table 1)

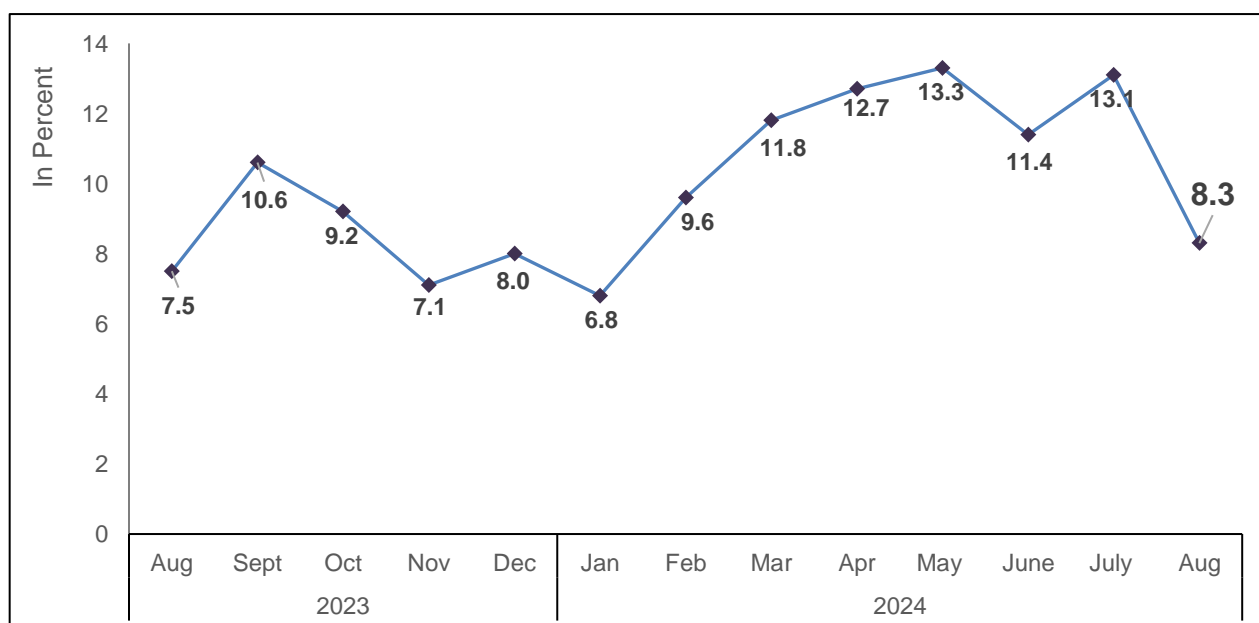
3. Food Inflation Rate for the Bottom 30% Income Households

The food inflation rate for Guimaras' bottom 30% income households moved slower to 8.3 percent in August 2024 from 13.1 in the previous month. In August 2023, the food inflation for low-income HHs was at 7.5 percent.

Table 3. Year-on-Year Food Inflation Rates, Bottom 30% Income Households, Guimaras
In Percent (2018=100)

Area	August '23	July '24	August '24
Philippines	7.7	8.7	6.0
Western Visayas	9.1	8.4	7.2
Guimaras	7.5	13.1	8.3

Figure 2. Food Inflation Rate for Bottom 30% Income HHs in the Province of Guimaras (2018=100)



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

The deceleration of food inflation for low-income HHs in Guimaras in August 2024 was primarily influenced by the sluggish price change in Cereals and cereal products (ND), with 19.8 percent inflation during the month, from 23.8 percent in the previous month accounting for 40.6 percent share to the August 2024 food inflation for low income HHs in Guimaras.

Also sharing to the downtrend of food inflation for bottom 30% income HHs were the slow price movement in Fish and other seafood at -2.3 percent from 2.9 percent in July 2024 with 25.4 percent share to August 2024 food inflation for low income, and Vegetables, tubers, plantains, cooking bananas and pulses with 2.3 percent from 13.1 percent in the previous month with 21.9 percent share.

Other food items with decelerating inflation rate in August from July were Meat and other parts of slaughtered land animals with 18.3 percent inflation from 20.6 percent; Ready-made food and other food products with 12.1 percent from 17.5 percent; Milk, other dairy products and eggs with 2.5 percent from 4.1 percent; Oils and fats with -8.3 percent from -2.8 percent inflation; and Sugar, confectionery and desserts with -11.3 percent from -10.6 percent inflation.

In contrast, only Fruits and nuts registered a faster inflation rate of -3.1 percent from -8.4 percent;


On the other hand, the top three commodity groups contributing to the August 2024 overall food inflation for low income HHs were the following:

- a) Cereals and cereal products, with an 89.3 percent contribution or 7.41 percentage points;
- b) Meat and other parts of slaughtered land animals with 17.1 percent contribution or 1.42 percentage points; and
- c) Ready-made food and other food products with 3.2 percent contribution or 0.26 percentage points.

Table 3. Bottom 30% income HHs, Food Inflation in Guimaras by Commodity Group, July 2023, June 2024, July 2024 (2018=100)

COMMODITY GROUP	ALL INCOME INFLATION RATE		
	August '23	July '24	August '24
Cereals and cereal products (ND)	7.1	23.8	19.8
Cereals (ND)	7.0	28.4	23.5
Rice	7.0	28.6	23.6
Corn	6.4	1.2	1.0
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	7.0	4.2	2.9
Meat and other parts of slaughtered land animals (ND)	(2.7)	20.6	18.3
Fish and other seafood (ND)	0.8	2.9	(2.3)
Milk, other dairy products and eggs (ND)	12.5	4.1	2.5
Oils and fats (ND)	24.5	(2.8)	(8.3)
Fruits and nuts (ND)	5.4	(8.4)	(3.1)
Vegetables, tubers, plantains, cooking bananas and pulses (ND)	30.4	13.1	(2.3)
Sugar, confectionery and desserts (ND)	11.5	(10.6)	(11.3)
Ready-made food and other food products n.e.c. (ND)	18.4	17.5	12.1

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


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 Provincial Statistics Officer