

SPECIAL RELEASE

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

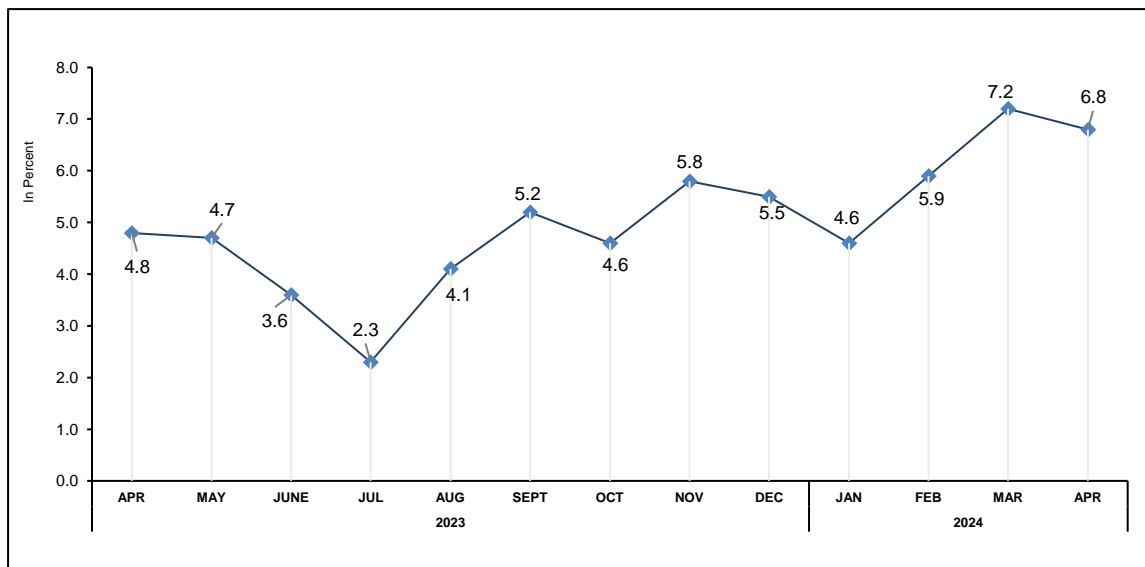
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Table 1. Year-on-Year Inflation Rates, All Items, Guimaras
In Percent
(2018=100)

Area	April 2023	March 2024	April 2024	Year-to-Date*
Philippines				
Headline	6.6	3.7	3.8	3.4
Core	7.9	3.4	3.2	3.5
Western Visayas				
Headline	8.2	3.1	4.1	3.0
Core	8.5	3.0	3.2	3.3
Guimaras				
Headline	4.8	7.2	6.8	6.1
Core	6.2	3.5	3.3	3.7

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 April 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 slowed to 6.8 percent in April 2024 from 7.2 percent in March 2024, bringing the provincial average inflation from January to April 2024 to 6.1 percent. In April 2023, the inflation rate was slower at 4.8 percent. (Figure 1, and Table 1)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in April 2024 was primarily influenced by the slower year-on-year decrease in the heavily weighted Restaurants and Accommodation Services at 3.1 percent during the month, from 13.7 percent in March 2024. The slower annual growth rate of the Housing, Water, Electricity, Gas, and Other Fuels index at 0.6 percent in April 2024 from 1.5 percent in the previous month also contributed to the downtrend of the overall inflation.

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

Area/Commodity Group	2023										2024			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr
GUIMARAS (ALL ITEMS)	4.8	4.7	3.6	2.3	4.1	5.2	4.6	5.8	5.5	5.3	4.6	5.9	7.2	6.8
Food and Non-Alcoholic Beverages	7.5	7.9	6.6	4.0	7.3	9.6	8.3	9.4	6.9	8.2	6.0	8.6	10.3	10.9
Alcoholic Beverages and Tobacco	7.0	10.0	9.9	9.9	10.1	9.9	10.7	11.3	13.5	10.1	14.9	9.8	9.7	9.3
Clothing and Footwear	0.7	0.1	0.1	0.2	-0.1	0.9	1.6	1.6	1.4	0.9	2.0	2.2	2.0	2.1
Housing, Water, Electricity, Gas and Other Fuels	1.1	0.3	0.3	2.7	2.3	0.8	-0.8	-0.4	1.7	1.8	0.9	0.3	1.5	0.6
Furnishings, Household Equipment and Routine Household Maintenance	7.3	6.7	6.7	6.0	5.5	6.5	7.3	7.2	7.1	6.9	5.2	4.4	4.0	3.7
Health	0.2	0.2	-0.5	0.6	1.7	1.7	3.4	3.9	5.1	1.3	9.1	9.8	8.0	7.9
Transport	-7.4	-9.9	-13.0	-16.6	-11.9	-10.2	-7.8	-4.7	-1.4	-6.9	-2.4	-1.3	0.8	2.5
Information and Communication	0.5	0.5	0.4	0.4	0.4	-0.5	-0.6	-0.7	-0.7	0.1	-0.7	-0.4	-0.4	-0.1
Recreation, Sport and Culture	10.2	6.2	4.8	5.0	3.1	4.6	6.9	6.9	5.4	8.1	7.0	9.7	9.7	11.0
Education Services	-0.3	-0.3	-0.3	-0.3	-13.1	-7.3	-7.3	-7.3	-7.3	-3.7	-7.3	-7.3	-7.3	-7.3
Restaurants and Accommodation Services	13.0	13.0	11.3	11.3	11.3	8.1	4.8	9.1	15.1	11.9	10.0	12.7	13.7	3.1
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	9.3	6.8	6.6	6.5	5.9	6.1	6.1	6.2	3.8	7.1	2.8	2.6	2.6	2.7

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

In addition, a slower inflation rate was also noted in Alcoholic Beverages and Tobacco at 9.3 percent during the month from 9.7 percent in March 2024.

In contrast, the following commodity groups registered faster inflation rates during the month:

- Food and Non-Alcoholic Beverages, 10.9 percent from 10.3 percent;
- Clothing and Footwear, 2.1 percent from 2.0 percent;
- Transport, 2.5 percent from 0.8 percent;
- Information and Communication, -0.1 percent from -0.4 percent;
- Recreation, Sport and culture, 11.0 percent from 9.7 percent; and
- Personal Care, And Miscellaneous Goods and Services, 2.7 percent from 2.6 percent;

Moreover, Education and Financial Services retained their previous month's annual rates. (Tables 2)

1.2 Main Contributors to the Headline Inflation

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

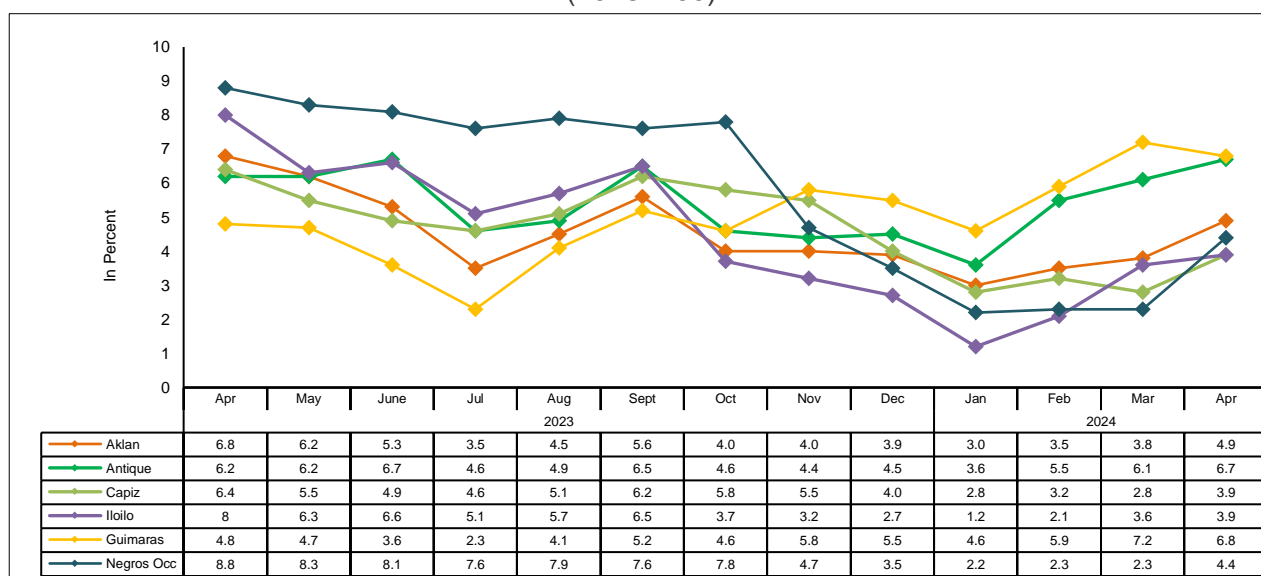
- Food and non-alcoholic beverages with 81.3 percent share or 5.53 percentage points;
- Alcoholic beverages and tobacco with 4.8 percent share or 0.33 percentage point; and
- Health with 3.4 percent share or 0.23 percentage point.

2. Guimaras Core Inflation

Core inflation, which excludes selected food and energy items, slowed down to 3.3 percent in April 2024 from 3.5 percent in the previous month. In April 2023, core inflation was higher at 6.2 percent. (Table 1)

3. Headline Inflation per province in Region VI

Figure 2. 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

Guimaras posted the highest headline inflation among the six provinces in Western Visayas (WV) with 6.8 percent, followed closely by Antique with 6.7 percent.

Capiz and Iloilo reported the lowest food inflation in WV, recording 3.9 percent each, trailed by Negros Occidental and Aklan with 4.4 and 4.9 percent, respectively.

In terms of inflation trend from March to April 2024, the province with the highest inflation increment was Negros Occidental with 2.10 percentage points growth from 2.3 to 4.4 inflation, followed by Aklan and Capiz with a lump of 1.10 percentage points each from 3.8 to 4.9 inflation, and from 2.8 and 3.9 inflation, correspondingly.

Guimaras showed the slowest inflation rate changes with a -0.40-percentage points difference from 7.2 inflation in March to 6.8 inflation in April, followed by Iloilo with 0.30 percentage points

changes from 3.6 to 3.9 inflation, and Antique with 0.60 percentage points variation from 6.1 to 6.7 inflation.

Meanwhile, from January 2024 to March 2024, all provinces posted an erratic movement on their headline inflation rate except for the provinces of Aklan, Antique, and Iloilo, which posted an upward trend. (Figure 2.)

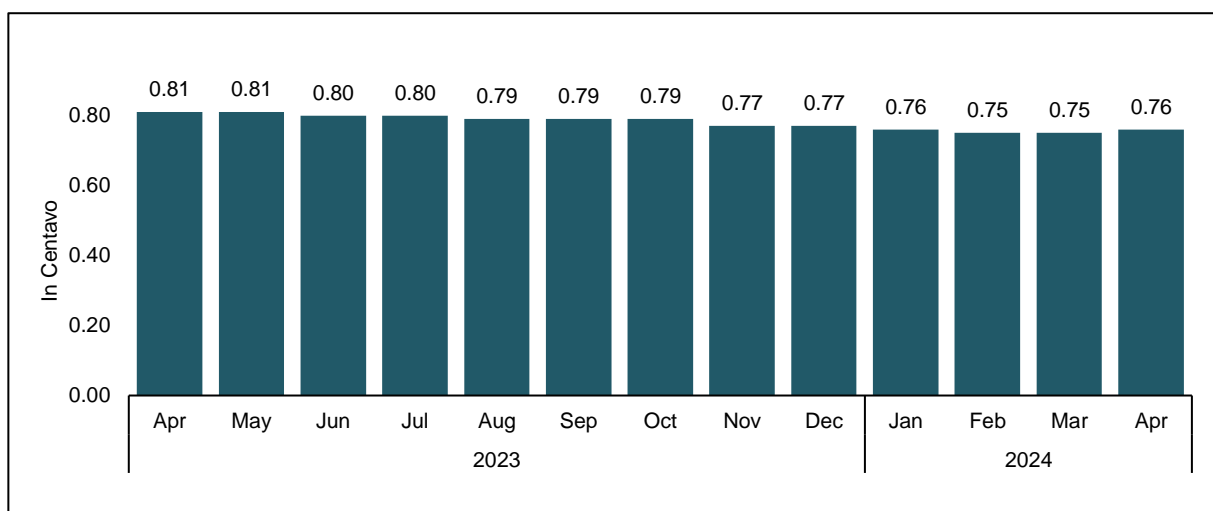
4. Guimaras Purchasing Power of the Peso (PPP)

The average purchasing power of the peso (PPP) in Guimaras in April 2024 was 0.76; this indicates that one peso in 2018 is now valued at 0.76 centavos. A 0.01 percentage point depreciation was also noted against the 0.75 centavo PPP a month ago.

The data also showed that there have been erratic movements in the past 13 months. From 0.81 PPP in April and May 2023, it gradually slackened until 0.77 PPP in December 2023.

The PPP continued to slow in January 2024 with 0.76 centavos until 0.75 centavos in March. (Figure 2)

Figure 3. Purchasing Power of Peso (PPP) in Guimaras: April 2023- April 2024 (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 Laspeyres'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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