



SPECIAL RELEASE

SUMMARY INFLATION REPORT CONSUMER PRICE INDEX (2018 – Base Year)

AUGUST 2023

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Table 1. Year-on-Year Inflation Rate by Province and HUC,
Eastern Visayas: August 2022, July 2023, August 2023, and Year-to-date
(In percent, 2018 – Base Year)

Area	August 2022	July 2023	August 2023	Year-to-date*
Philippines	6.3	4.7	5.3	6.6
Eastern Visayas	7.2	2.4	3.1	4.6
Biliran	7.9	1.1	0.6	2.2
Eastern Samar	7.2	5.5	5.5	7.9
Leyte	6.7	2.0	2.7	4.0
Northern Samar	9.3	1.7	3.0	5.2
Samar	6.8	3.9	4.7	5.6
Southern Leyte	9.6	1.2	1.8	3.5
<i>Tacloban City</i>	4.2	1.1	2.2	2.8

Note: *Year-on-year change of average CPI for January to August 2023 vs. 2022.

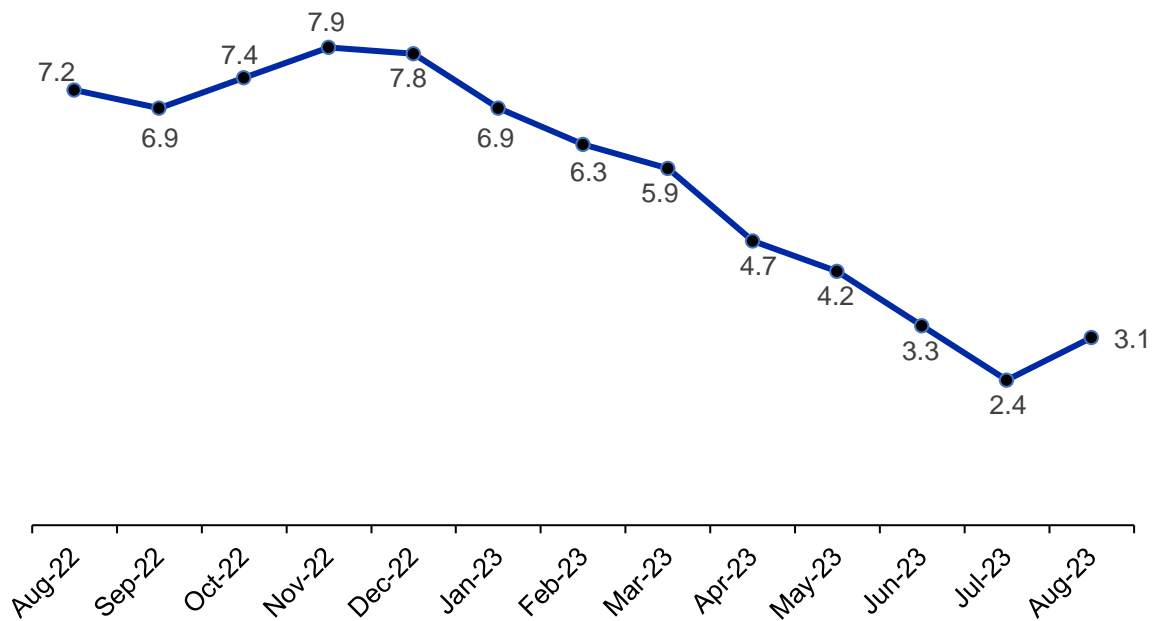
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas increased to 3.1 percent in August 2023 after registering deceleration for eight consecutive months. This brings the region's average IR from January to August 2023 to 4.6 percent. The regional IR was lower than the 5.3 percent national IR in August 2023. In August 2022, the regional IR was higher at 7.2 percent (Table 1).



Figure 1. Year-on-Year Inflation Rate,
Eastern Visayas: August 2022 to August 2023
(In percent, 2018 – Base Year)



Source: Philippine Statistics Authority

The uptrend in the regional IR in August 2023 was primarily influenced by the higher IR in the heavily weighted food and non-alcoholic beverages at 6.0 percent during the month from 5.0 percent in July 2023. The transport index, which continued to register a deflation but moved up to -1.1 percent during the month from -6.1 percent in July 2023, also contributed to the uptrend. In addition, increased IRs were also recorded in the restaurants and accommodation services index and recreation, sport, and culture index in August 2023 at 4.7 percent and 2.1 percent, from 3.7 percent and 1.9 percent, respectively, in July 2023

In contrast, relative to their IRs in July 2023, five (5) commodity groups showed lower IRs during the month:

- a. Alcoholic beverages and tobacco, 8.1 percent from 8.4 percent;
- b. Clothing and footwear, 1.3 percent from 1.4 percent;
- c. Furnishings, household equipment and routine household maintenance, 4.4 percent from 4.7 percent;
- d. Information and communication, 0.6 percent from 0.7 percent; and
- e. Education, 0.8 percent from 1.1 percent

Meanwhile, housing, water, electricity, gas, and other fuels commodity group deflated further to -2.8 percent during the month in review from -1.4 percent in July 2023.

The rest of the commodity groups either retained their previous month's IRs or had zero percent annual growths (Table 3).

The IR for food index rose to 6.0 percent in August 2023, from 5.0 percent in July 2023. The IR for food in August 2022 was higher at 7.8 percent (Table 3).

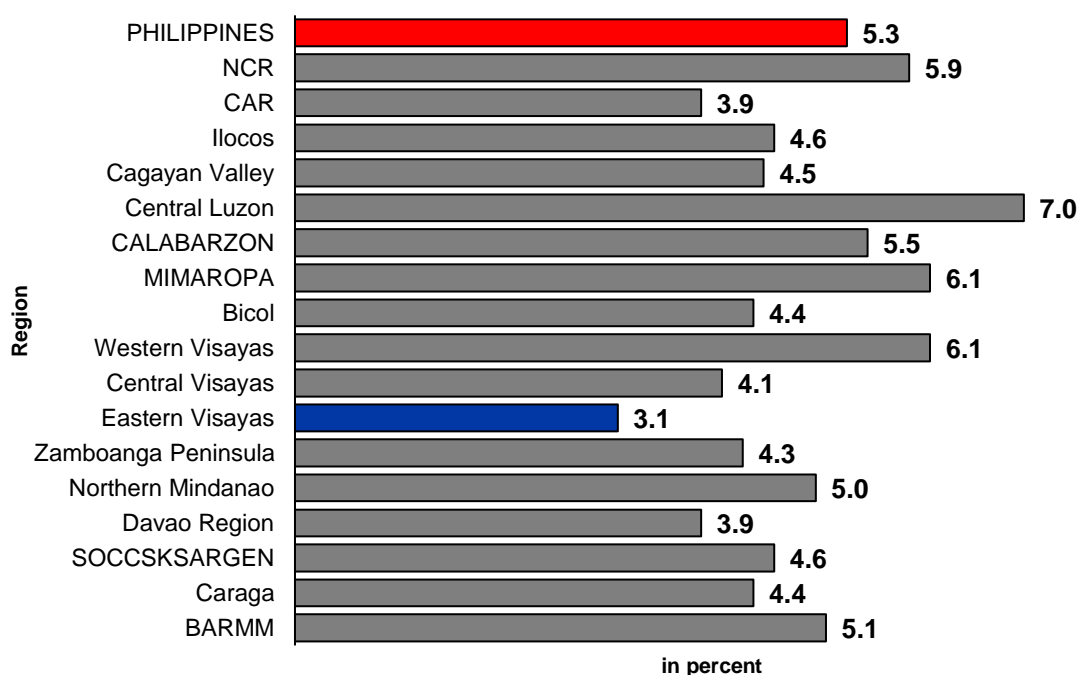
The acceleration of the IR for food in August 2023 was mainly brought about by the double-digit IR observed in vegetables, tubers, plantains, cooking bananas and pulses at 15.9 percent from 9.0 percent in July 2023. This was followed by fish and other seafood which also registered a double-digit IR of 10.3 percent during the month from 7.5 percent in July 2023. Faster IRs were also noted in rice at 4.3 percent in August 2023 from 3.4 percent in the previous month; fruits and nuts at 8.9 percent during the month from 5.2 percent in July 2023; and corn at 3.1 percent during the month from 2.9 percent in July 2023. In addition, meat and other parts of slaughtered land animals continued to register deflation in August 2023 but moved up to -3.6 percent from -4.0 percent in July 2023.

On the other hand, compared with their previous month's IRs, lower IRs were noted in the following food groups during the month in review:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 8.3 percent from 10.5 percent;
- b. Milk, other dairy products, and eggs, 7.7 percent from 9.0 percent;
- c. Oils and fats, 5.6 percent from 7.4 percent;
- d. Sugar, confectionery, and desserts, 17.0 percent from 25.2 percent; and
- e. Ready-made food and other food products not elsewhere classified, 5.4 percent from 6.7 percent.

Inflation Rate by Region

Figure 2. Year-on-Year Inflation Rate by Region: August 2023
(In percent, 2018 – Base Year)

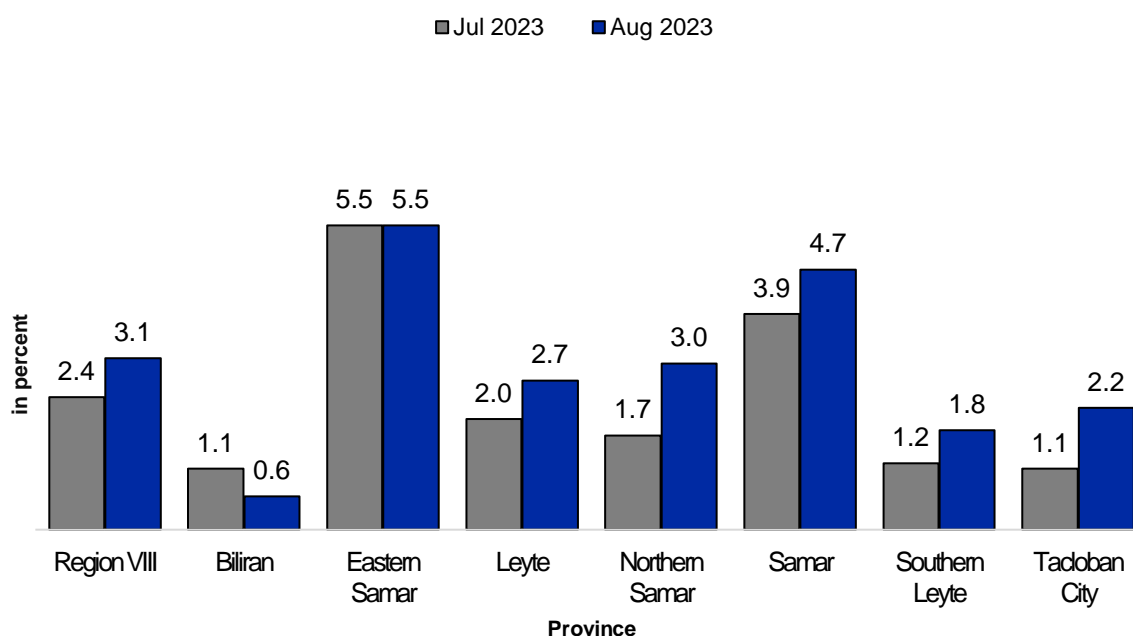


Source: Philippine Statistics Authority

Compared with their respective previous month's IRs, 13 regions exhibited higher IRs in August 2023, two (2) regions had lower inflation rates, while the remaining two (2) regions moved the same as in the previous month. Among the regions, Eastern Visayas' IR at 3.1 percent was the lowest during the month in review. Central Luzon, on the other hand, registered the highest IR at 7.0 percent, followed by MIMAROPA and Western Visayas both at 6.1 percent. (Figure 2 and Table 4).

Inflation Rate by Province

Figure 3. Year-on-Year Inflation Rate by Province/HUC, Eastern Visayas: July 2023 to August 2023 (In Percent, 2018 – Base Year)



Source: Philippine Statistics Authority

Relative to their IRs in July 2023, five (5) provinces recorded higher IRs in August 2023, Biliran registered lower IR, while Eastern Samar retained its previous month's IR. Among the provinces, Eastern Samar posted the highest IR at 5.5 percent in August 2023. Samar's IR came next at 4.7 percent, followed by Northern Samar at 3.0 percent; Leyte at 2.7 percent; and Southern Leyte at 1.8 percent. The lowest IR was noted in Biliran at 0.6 percent (Figure 3 and Table 5).

Meanwhile, IR for Tacloban City, the lone Highly Urbanized City (HUC) in the region, was recorded at 2.2 percent in August 2023, higher than its 1.1 percent IR last month (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2018 to August 2023
(In Percent, 2018 – Base Year)

Month	Year					
	2018	2019	2020	2021	2022	2023
January	3.3	5.1	2.0	2.9	5.2	6.9
February	3.8	4.2	1.9	3.9	5.0	6.3
March	5.1	3.5	1.8	4.2	5.3	5.9
April	5.0	2.9	1.2	4.5	6.1	4.7
May	5.2	2.5	1.7	4.3	6.3	4.2
June	5.7	2.1	1.5	4.5	6.8	3.3
July	6.1	1.6	2.0	4.4	7.5	2.4
August	6.2	0.8	2.7	4.5	7.2	3.1
September	7.3	-1.0	3.0	4.6	6.9	
October	8.0	-1.4	2.5	5.1	7.4	
November	5.7	0.4	2.4	5.0	7.9	
December	5.1	1.2	3.1	4.2	7.8	
Average	5.6	1.8	2.1	4.3	6.6	4.6

Source: Philippine Statistics Authority

Table 3. Consumer Price Index and Year-on-Year Inflation Rate by Commodity Group, Eastern Visayas: August 2022, July 2023, and August 2023
(2018 – Base Year)

Commodity Group	CPI			Inflation Rate		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
ALL ITEMS	116.6	119.2	120.2	7.2	2.4	3.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	115.2	120.8	122.1	7.5	5.0	6.0
*Food	115.8	121.4	122.8	7.8	5.1	6.0
Cereals and Cereal Products	100.4	104.4	105.6	3.9	4.9	5.2
Cereals	96.4	99.1	100.5	2.4	3.4	4.2
Rice	96.4	99.1	100.5	2.3	3.4	4.3
Corn	98.2	101.0	101.2	5.5	2.9	3.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	116.8	126.2	126.4	9.6	10.5	8.3
Meat and Other Parts of Slaughtered Land Animals	143.1	137.5	138.0	23.9	-4.0	-3.6
Fish and Other Seafood	121.9	132.5	134.5	4.8	7.5	10.3
Milk, Other Dairy Products, and Eggs	116.9	125.9	125.9	5.0	9.0	7.7
Oils and Fats	120.4	127.1	127.2	10.4	7.4	5.6
Fruits and Nuts	131.6	140.2	143.3	7.5	5.2	8.9
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	122.5	137.1	142.0	3.1	9.0	15.9
Sugar, Confectionery and Desserts	128.7	149.7	150.6	20.1	25.2	17.0
Ready-Made Food and Other Food Products N.E.C.	115.7	122.1	122.0	3.6	6.7	5.4
*Non-alcoholic Beverages	108.1	114.2	114.4	1.9	6.1	5.8

Commodity Group	CPI			Inflation Rate		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
II. ALCOHOLIC BEVERAGES AND TOBACCO	127.4	137.3	137.7	7.0	8.4	8.1
Alcoholic Beverages	117.9	121.1	121.5	4.9	3.4	3.1
Tobacco	141.6	161.7	161.7	9.7	14.6	14.2
Other Vegetable-Based Tobacco Products	119.6	124.9	131.0	3.8	4.4	9.5
NON-FOOD	117.4	116.9	117.6	7.0	-0.3	0.2
III. CLOTHING AND FOOTWEAR	109.6	110.8	111.0	1.5	1.4	1.3
Clothing	108.9	109.8	110.0	1.5	1.1	1.0
Footwear	111.4	113.3	113.6	1.7	2.0	2.0
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	119.6	116.4	116.3	9.9	-1.4	-2.8
Actual Rentals for Housing	118.1	120.1	121.0	2.9	2.4	2.5
Maintenance, Repair and Security of the Dwelling	110.8	112.9	113.1	3.1	2.6	2.1
Water Supply and Miscellaneous Services Relating to the Dwelling	102.9	106.5	106.5	4.4	3.5	3.5
Electricity, Gas and Other Fuels	124.2	112.4	110.7	23.0	-7.4	-10.9
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	111.9	116.7	116.8	1.7	4.7	4.4
Furniture and Furnishings, and Loose Carpets	105.0	110.8	111.6	1.4	5.9	6.3
Household Textiles	106.4	106.7	106.9	0.8	0.4	0.5
Household Appliances	109.8	112.3	112.5	1.9	2.4	2.5
Glassware, Tableware and Household Utensils	105.8	106.8	107.2	0.6	1.0	1.3
Tools and Equipment for House and Garden	109.6	111.2	111.3	0.8	1.7	1.6
Goods and Services for Routine Household Maintenance	113.6	119.0	119.0	1.8	5.2	4.8
VI. HEALTH	110.4	113.2	113.6	1.6	2.9	2.9
Medicines and Health Products	108.7	111.5	111.9	0.8	2.9	2.9
Outpatient Care Services	116.8	119.7	120.1	2.2	2.7	2.8
Inpatient Care Services	112.7	115.0	115.2	4.0	3.3	2.2
Other Health Services	110.1	119.2	119.5	1.9	9.0	8.5
VII. TRANSPORT	129.6	125.1	128.2	13.5	-6.1	-1.1
Purchase of Vehicles	109.8	110.4	110.6	0.5	0.6	0.7
Operation of Personal Transport Equipment	160.4	131.0	140.6	34.5	-25.0	-12.3
Passenger Transport Services	119.1	129.8	129.9	5.0	10.8	9.1
Transport Services of Goods	104.4	104.4	104.4	-	-	-
VIII. INFORMATION AND COMMUNICATION	102.2	102.8	102.8	0.8	0.7	0.6
Information and Communication Equipment	101.3	102.6	102.6	1.7	1.4	1.3
Information and Communication Services	102.7	102.8	102.8	0.3	0.1	0.1

Commodity Group	CPI			Inflation Rate		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
IX. RECREATION, SPORT, AND CULTURE	104.1	105.8	106.3	1.0	1.9	2.1
Recreational Durables	100.2	100.3	100.3	0.2	0.1	0.1
Other Recreational Goods	101.9	101.4	101.4	0.1	-0.5	-0.5
Garden Products and Pets	109.6	114.4	115.2	0.3	4.3	5.1
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	106.0	108.5	108.5	0.2	2.7	2.4
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	110.0	112.7	113.5	2.0	3.0	3.2
Package Holidays	100.0	100.0	100.0	-	-	-
X. EDUCATION SERVICES	108.8	108.8	109.7	1.1	1.1	0.8
Early Childhood and Primary Education	104.9	104.9	105.1	0.6	0.6	0.2
Secondary Education	113.6	113.6	115.5	1.8	1.8	1.7
Tertiary Education	106.5	106.5	107.3	1.1	1.1	0.8
Education Not Defined by Level	128.6	128.6	128.6	-	-	-
XI. RESTAURANTS AND ACCOMMODATION SERVICES	122.4	126.8	128.1	5.3	3.7	4.7
Food and Beverage Serving Services	123.6	128.0	129.4	5.6	3.6	4.7
Accommodation Services	101.3	104.4	104.8	1.3	3.2	3.5
XII. FINANCIAL SERVICES	147.0	147.0	147.0	-	-	-
Financial Services	147.0	147.0	147.0	-	-	-
XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES	109.1	113.2	113.4	2.2	3.9	3.9
Personal Care	109.4	114.0	114.2	2.2	4.5	4.4
Other Personal Effects	107.6	108.2	108.5	1.9	0.5	0.8
Other Services	99.4	100.9	100.9	-	1.5	1.5

Source: Philippine Statistics Authority

Table 4. Consumer Price Index and Year-on-Year Inflation Rate by Region:
August 2022, July 2023, and August 2023
(2018 – Base Year)

Region	CPI			Inflation Rate		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
Philippines	116.3	121.2	122.5	6.3	4.7	5.3
NCR	113.3	118.6	120.0	5.7	5.6	5.9
CAR	116.0	119.0	120.5	6.5	2.9	3.9
Ilocos Region	116.5	119.8	121.9	6.2	3.6	4.6
Cagayan Valley	118.1	121.9	123.4	5.2	3.4	4.5
Central Luzon	118.4	124.6	126.7	6.5	5.2	7.0
CALABARZON	116.3	121.5	122.7	5.1	4.7	5.5
MIMAROPA	120.8	127.2	128.2	7.1	5.7	6.1
Bicol Region	121.1	125.3	126.4	6.3	4.6	4.4
Western Visayas	117.2	123.2	124.3	7.4	5.8	6.1
Central Visayas	112.4	116.6	117.0	7.4	4.1	4.1
Eastern Visayas	116.6	119.2	120.2	7.2	2.4	3.1
Zamboanga Peninsula	114.9	117.9	119.8	9.1	3.0	4.3
Northern Mindanao	117.1	121.4	123.0	6.6	4.0	5.0
Davao Region	118.0	122.3	122.6	8.9	4.3	3.9
SOCCSKSARGEN	119.0	123.0	124.5	6.6	3.6	4.6
Caraga	118.2	122.3	123.4	7.5	3.8	4.4
BARMM	115.3	119.7	121.2	4.9	5.1	5.1

Source: Philippine Statistics Authority

Table 5. Consumer Price Index and Year-on-Year Inflation Rate by Province/HUC,
Eastern Visayas: August 2022, July 2023, August 2023
(2018 – Base Year)

Province/HUC	CPI			Inflation Rate		
	Aug-22	Jul-23	Aug-23	Aug-22	Jul-23	Aug-23
Eastern Visayas	116.6	119.2	120.2	7.2	2.4	3.1
Biliran	115.1	115.0	115.8	7.9	1.1	0.6
Eastern Samar	115.9	121.2	122.3	7.2	5.5	5.5
Leyte	116.1	118.5	119.2	6.7	2.0	2.7
Northern Samar	117.8	119.5	121.3	9.3	1.7	3.0
Samar	119.4	123.3	125.0	6.8	3.9	4.7
Southern Leyte	115.8	117.4	117.9	9.6	1.2	1.8
<i>Tacloban City</i>	114.0	116.1	116.5	4.2	1.1	2.2

Source: Philippine Statistics Authority

TECHNICAL NOTES

The current CPI series is 2018-based. The rebasing to 2018 is the 12th base period and 11th rebasing for CPI. The five steps involved in the rebasing/computing of CPI are as follows: (1) identification of the base year (2) determination of the market basket (3) determination of household consumption patterns/weights (4) monitoring of prices of items in the basket and (5) computation of CPI.

The 2018-based CPI series uses the same method of computation as the 2012-based CPI series, which is chained Laspeyres formula.

BASE YEAR - is a period at which the index number is set to 100. It is the reference point of the index number series. The CPI is rebased from 2012 to 2018.

CONSUMER PRICE INDEX (CPI) - is an indicator of the change in the average prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

DEFLATION - is the decline in prices for goods and services that happens when the inflation rate dips below zero percent.

INFLATION RATE (IR) - is the annual rate of change or the year-on-year changes in CPI. It indicates how fast or how slow price changes over two time periods (year-on-year). Contrary to common knowledge, low inflation does not necessarily connote that prices of commodities are falling. It means that prices continue to increase but at a slower rate.

MARKET BASKET - refers to a sample of goods and services commonly purchased by the households. The market basket for CPI was updated using the results of the 2021 Survey of Key Informants (SKI). The commodities included in the 2018-based CPI market basket were the modal commodities which were considered as the most commonly purchased/availed commodities by the households. The commodities in the 2018-based CPI market basket were grouped/classified according to the 2020 Philippine Classification of Individual Consumption According to Purpose (PCOICOP).

MONITORING OF PRICES - involves establishing baseline information for the prices of the items in the base year and monitoring the prices of the items on a regular basis. Data collection for the CPI is done by the provincial office twice a month, except for petroleum products which are monitored on a weekly basis, every Friday. First collection phase is done during the first five days of the month while the second phase is on the 15th to 17th day of the month.

PURCHASING POWER OF PESO (PPP) - gives an indication of the real value of peso (how much it is worth) in a given period relative to its value in the base period. It is computed as the reciprocal of CPI multiplied by 100.

RETAIL PRICE - refers to the actual price at which retailers sell a commodity on spot or earliest delivery, usually in small quantities for consumption and not for resale. It is confined to transactions on cash basis in the free market and excludes black-market prices and prices of commodities that are on sale as in summer sales, anniversary sales, Christmas sales, etc.

WEIGHTS - is a value attached to a commodity or group of commodities to indicate the relative importance of that commodity or group of commodities in the market basket. The weights for the 2018-based CPI were derived from the expenditure data of the 2018 Family Income and Expenditure Survey (FIES). The weight for each commodity/group of commodities is the proportion of the expenditure commodity/group of commodities to the total national expenditure. The sum of the weights of the commodity groups at the national level is equal to 100.

Wilma A. Perante
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