



SPECIAL RELEASE

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

DECEMBER 2023

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

Area	December 2022	November 2023	December 2023	Year-to-date*
Philippines	8.1	4.1	3.9	6.0
Eastern Visayas	7.8	3.5	4.3	4.4
Biliran	5.8	2.3	4.0	2.4
Eastern Samar	9.9	6.4	5.2	7.5
Leyte	6.6	3.2	4.1	4.0
Northern Samar	9.9	3.2	3.3	4.7
Samar	8.2	4.6	6.6	5.6
Southern Leyte	10.7	2.4	2.4	3.2
<i>Tacloban City</i>	4.8	2.5	3.6	2.9

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

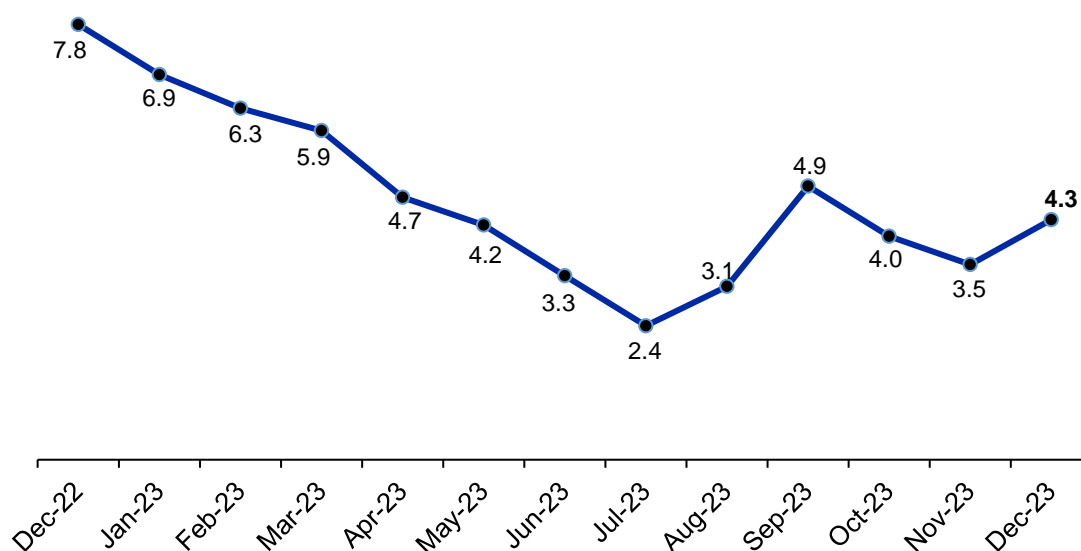
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas increased to 4.3 percent in December 2023 after two (2) consecutive months of deceleration. This brings the region's average IR from January to December 2023 at 4.4 percent. The regional IR was higher than the 3.9 percent national IR in December 2023. In December 2022, the regional IR was higher at 7.8 percent (Table 1).



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



Source: Philippine Statistics Authority

The uptrend in the regional IR in December 2023 was primarily brought about by the slower annual decrease in the index of housing, water, electricity, gas, and other fuels at 2.6 percent in December 2023 from an annual decrease of 4.5 percent in the previous month. Higher IR in the heavily weighted food and non-alcoholic beverages at 8.3 percent during the month from 7.7 percent in November 2023 also contributed to the upward trend. In addition, the index for transport exhibited slower annual decline at 1.3 percent, from 2.2 percent annual decline in November 2023.

Moreover, increased IRs were also recorded in the following commodity groups during the month:

- a. Furnishings, household equipment, and routine household maintenance, 6.3 percent from 5.9 percent; and
- b. Health, 3.2 percent from 3.0 percent

In contrast, the following commodity groups registered lower IRs during the month:

- a. Alcoholic beverages and tobacco, 7.8 percent from 7.9 percent;
- b. Clothing and footwear, 0.9 percent from 1.2 percent;
- c. Information and communication, 0.3 percent from 0.4 percent;
- d. Restaurants and accommodation services, 5.3 percent from 5.5 percent; and
- e. Personal care and miscellaneous goods and services, 3.4 percent from 3.5 percent

The indices for education services and recreation, sport, and culture retained their previous month's IRs at 1.4 percent and 2.3 percent, respectively. Meanwhile, financial services index remained at zero percent annual growth during the month (Table 3).

The IR for food index increased to 8.7 percent in December 2023, from 8.0 percent in November 2023. The IR for food in December 2022 was higher at 9.2 percent (Table 3).

The increase of the IR for food in December 2023 was primarily influenced by the faster IR for rice at 20.5 percent during the month from 15.0 percent in November 2023. This was followed by fruits and nuts with an IR of 18.1 percent during the month from 12.8 percent IR in November 2023. Higher IRs were also noted in milk, other dairy products, and eggs and corn in December 2023 at 8.7 percent and 2.7 percent, from 7.9 percent and 2.2 percent, respectively, in November 2023.

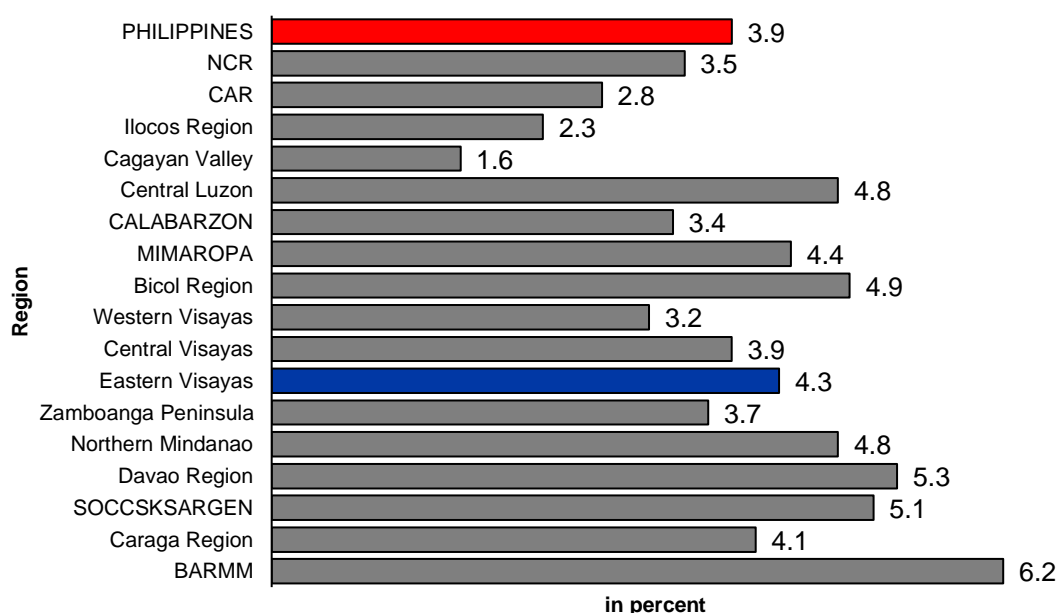
In addition, meat and other parts of slaughtered land animals index recorded slower annual decline at 0.7 percent in December 2023 from an annual decrease of 0.8 percent in the previous month.

Meanwhile, compared with their previous month’s IRs, lower IRs were observed in the following indices:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 5.7 percent from 6.0 percent;
- b. Fish and other seafood, 5.5 percent from 7.9 percent;
- c. Oils and Fats, 0.9 percent from 1.7 percent;
- d. Vegetables, tubers, plantains, cooking bananas, and pulses, 0.7 percent from 7.7 percent;
- e. Sugar, confectionery, and desserts, 0.7 percent from 2.7 percent; and
- f. Ready-made food and other food products not elsewhere classified, 4.4 percent from 4.8 percent.

Inflation Rate by Region

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

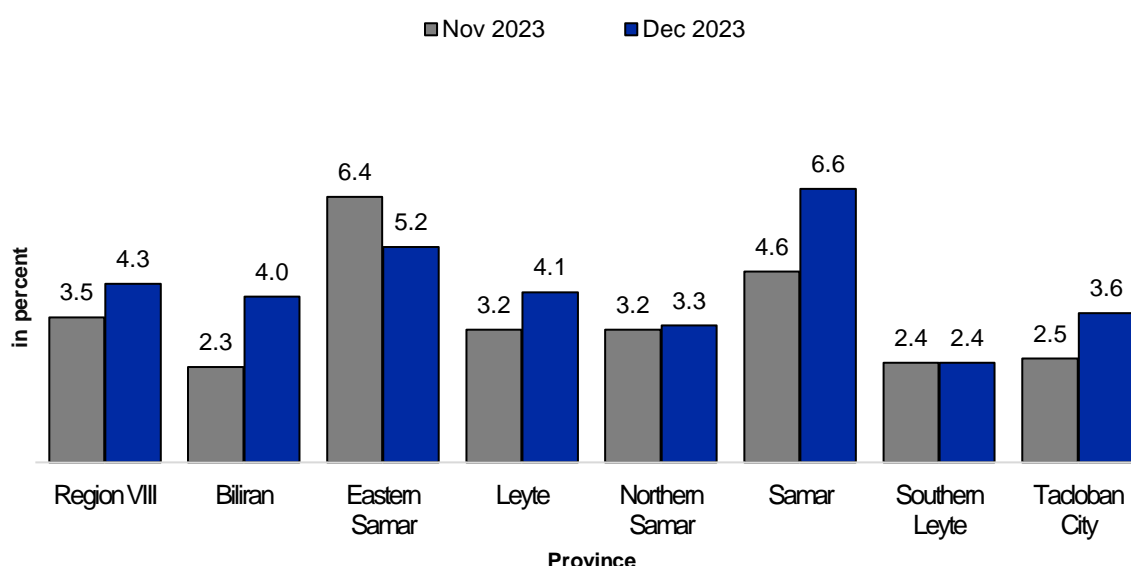


Source: Philippine Statistics Authority

Compared with their respective IRs in November 2023, nine (9) regions recorded lower inflation rates in December 2023, seven (7) regions had higher inflation rates, while the remaining one (1) region moved the same as in the previous month. Among the regions, Eastern Visayas' IR at 4.3 percent ranked seventh among the regions with high IRs during the month in review. BARMM recorded the highest IR at 6.2 percent, while Cagayan Valley registered the lowest IR at 1.6 percent (Figure 2 and Table 4).

Inflation Rate by Province

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



Source: Philippine Statistics Authority

Relative to their IRs in November 2023, four (4) provinces recorded higher IRs in December 2023, Eastern Samar registered lower IR, while Southern Leyte retained its previous month's IR. Among the provinces, Samar posted the highest IR at 6.6 percent in December 2023. Eastern Samar's IR came next at 5.2 percent, followed by Leyte at 4.1 percent; Biliran at 4.0 percent; and Northern Samar at 3.3 percent. The lowest IR was noted in Southern Leyte at 2.4 percent (Figure 3 and Table 5).

Meanwhile, IR for Tacloban City, the lone Highly Urbanized City (HUC) in the region, was recorded at 3.6 percent in December 2023, higher than its 2.5 percent IR last month (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2018 to December 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	4.9
October	8.0	-1.4	2.5	5.1	7.4	4.0
November	5.7	0.4	2.4	5.0	7.9	3.5
December	5.1	1.2	3.1	4.2	7.8	4.3
Average	5.6	1.8	2.1	4.3	6.6	4.4

Source: Philippine Statistics Authority

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

Commodity Group	CPI			Inflation Rate		
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23
ALL ITEMS	118.7	122.6	123.8	7.8	3.5	4.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	118.6	126.6	128.5	8.8	7.7	8.3
*Food	119.2	127.6	129.6	9.2	8.0	8.7
Cereals and Cereal Products	102.2	114.1	119.2	4.9	12.6	16.6
Cereals	97.6	110.9	117.2	2.6	14.7	20.0
Rice	97.6	111.1	117.5	2.5	15.0	20.5
Corn	100.4	102.6	103.1	7.6	2.2	2.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	120.8	127.0	127.7	13.3	6.0	5.7
Meat and Other Parts of Slaughtered Land Animals	138.1	137.9	137.2	17.5	-0.8	-0.7
Fish and Other Seafood	125.1	135.4	132.0	3.6	7.9	5.5
Milk, Other Dairy Products, and Eggs	120.0	129.1	130.5	8.1	7.9	8.7
Oils and Fats	125.3	126.8	126.4	14.7	1.7	0.9
Fruits and Nuts	134.5	151.1	158.9	7.7	12.8	18.1
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	149.2	148.6	150.2	19.3	7.7	0.7
Sugar, Confectionery and Desserts	147.4	150.1	148.5	37.2	2.7	0.7
Ready-Made Food and Other Food Products N.E.C.	118.4	123.4	123.6	6.9	4.8	4.4
*Non-alcoholic Beverages	110.5	115.1	115.3	4.1	4.9	4.3

Table 3 - Continued

Commodity Group	CPI			Inflation Rate		
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23
II. ALCOHOLIC BEVERAGES AND TOBACCO	128.8	138.6	138.9	8.0	7.9	7.8
Alcoholic Beverages	118.5	122.5	122.6	5.2	3.7	3.5
Tobacco	144.2	162.7	163.3	11.6	12.8	13.2
Other Vegetable-Based Tobacco Products	118.2	131.0	131.0	2.6	10.8	10.8
NON-FOOD	118.2	118.1	118.6	6.7	-0.5	0.3
III. CLOTHING AND FOOTWEAR	110.3	111.3	111.3	2.1	1.2	0.9
Clothing	109.4	110.1	110.2	2.0	0.8	0.7
Footwear	112.4	114.1	114.1	2.6	1.8	1.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	121.5	116.8	118.3	10.3	-4.5	-2.6
Actual Rentals for Housing	118.9	121.0	121.0	3.6	1.8	1.8
Maintenance, Repair and Security of the Dwelling	112.0	113.5	113.5	4.2	1.5	1.3
Water Supply and Miscellaneous Services Relating to the Dwelling	103.3	106.0	106.0	4.9	2.6	2.6
Electricity, Gas and Other Fuels	128.0	112.1	116.2	21.9	-13.8	-9.2
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	113.4	120.0	120.5	3.0	5.9	6.3
Furniture and Furnishings, and Loose Carpets	106.1	113.8	113.8	2.5	7.4	7.3
Household Textiles	106.9	106.9	106.8	1.2	-	-0.1
Household Appliances	110.3	113.0	112.9	2.4	2.7	2.4
Glassware, Tableware and Household Utensils	105.7	108.2	108.2	0.4	2.5	2.4
Tools and Equipment for House and Garden	110.2	112.4	112.5	1.4	2.4	2.1
Goods and Services for Routine Household Maintenance	115.5	123.0	123.8	3.4	6.6	7.2
VI. HEALTH	111.0	114.1	114.5	2.1	3.0	3.2
Medicines and Health Products	109.0	112.5	112.9	1.1	3.3	3.6
Outpatient Care Services	117.8	120.3	120.3	3.1	2.6	2.1
Inpatient Care Services	113.8	115.7	116.6	5.0	1.8	2.5
Other Health Services	113.5	119.5	119.5	5.1	6.3	5.3
VII. TRANSPORT	127.7	127.1	126.0	8.9	-2.2	-1.3
Purchase of Vehicles	110.1	111.1	112.3	0.7	0.9	2.0
Operation of Personal Transport Equipment	144.4	137.4	132.4	12.4	-9.5	-8.3
Passenger Transport Services	126.3	129.4	129.6	10.8	2.7	2.6
Transport Services of Goods	104.4	104.4	104.4	-	-	-
VIII. INFORMATION AND COMMUNICATION	102.6	102.9	102.9	1.2	0.4	0.3
Information and Communication Equipment	102.4	103.0	103.0	2.8	0.7	0.6
Information and Communication Services	102.7	102.9	102.9	0.3	0.2	0.2

Table 3 - Continued

Commodity Group	CPI			Inflation Rate		
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23
IX. RECREATION, SPORT, AND CULTURE	104.6	107.0	107.0	1.5	2.3	2.3
Recreational Durables	100.3	100.3	100.3	0.3	-	-
Other Recreational Goods	101.8	101.4	101.2	-	-0.4	-0.6
Garden Products and Pets	110.0	116.1	116.5	0.6	5.6	5.9
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	106.3	109.1	109.1	0.5	2.6	2.6
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	111.1	114.8	114.9	3.0	3.4	3.4
Package Holidays	100.0	100.0	100.0	-	-	-
X. EDUCATION SERVICES	108.8	110.3	110.3	1.1	1.4	1.4
Early Childhood and Primary Education	104.9	105.6	105.6	0.6	0.7	0.7
Secondary Education	113.6	115.1	115.1	1.8	1.3	1.3
Tertiary Education	106.5	108.5	108.5	1.1	1.9	1.9
Education Not Defined by Level	128.6	128.6	128.6	-	-	-
XI. RESTAURANTS AND ACCOMMODATION SERVICES	123.7	130.0	130.3	6.4	5.5	5.3
Food and Beverage Serving Services	124.8	131.3	131.7	6.5	5.5	5.5
Accommodation Services	102.3	105.3	105.3	2.3	3.1	2.9
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	110.3	113.8	114.1	3.3	3.5	3.4
Personal Care	110.7	114.6	114.9	3.5	3.9	3.8
Other Personal Effects	107.7	108.8	109.1	2.0	1.1	1.3
Other Services	99.4	101.3	102.1	-	1.9	2.7

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate		
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23
Philippines	119.4	123.9	124.1	8.1	4.1	3.9
NCR	116.6	120.9	120.7	7.6	4.2	3.5
CAR	119.6	123.3	122.9	7.7	3.3	2.8
Ilocos Region	119.5	122.5	122.2	8.2	2.9	2.3
Cagayan Valley	122.1	123.9	124.0	8.5	2.4	1.6
Central Luzon	122.2	127.8	128.1	9.0	5.0	4.8
CALABARZON	119.5	123.9	123.6	7.1	3.8	3.4
MIMAROPA	124.5	129.4	130.0	8.9	4.8	4.4
Bicol Region	123.5	128.5	129.5	7.2	4.5	4.9
Western Visayas	122.3	125.9	126.2	10.5	4.0	3.2
Central Visayas	114.7	118.6	119.2	8.5	3.8	3.9
Eastern Visayas	118.7	122.6	123.8	7.8	3.5	4.3
Zamboanga Peninsula	117.2	121.4	121.5	8.7	4.3	3.7
Northern Mindanao	119.7	124.7	125.4	7.8	4.7	4.8
Davao Region	119.5	125.5	125.8	9.3	4.9	5.3
SOCCSKSARGEN	120.5	125.8	126.6	7.1	5.0	5.1
Caraga Region	119.9	124.0	124.8	7.4	4.1	4.1
BARMM	117.3	123.9	124.6	6.3	5.9	6.2

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate		
	Dec-22	Nov-23	Dec-23	Dec-22	Nov-23	Dec-23
Eastern Visayas	118.7	122.6	123.8	7.8	3.5	4.3
Biliran	114.7	117.8	119.3	5.8	2.3	4.0
Eastern Samar	119.6	125.8	125.8	9.9	6.4	5.2
Leyte	118.0	121.4	122.8	6.6	3.2	4.1
Northern Samar	120.2	123.2	124.2	9.9	3.2	3.3
Samar	122.0	127.9	130.0	8.2	4.6	6.6
Southern Leyte	117.6	120.6	120.4	10.7	2.4	2.4
<i>Tacloban City</i>	115.3	118.5	119.4	4.8	2.5	3.6

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 underground 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.

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