



# SPECIAL RELEASE

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

**FEBRUARY 2024**

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Table 1. Year-on-Year Inflation Rate by Province and HUC,  
Eastern Visayas: February 2023, January 2024, February 2024,  
and Year-to-date  
(In percent, 2018 – Base Year)

Area	February 2023	January 2024	February 2024	Year-to-date*
<b>Philippines</b>	<b>8.6</b>	<b>2.8</b>	<b>3.4</b>	<b>3.1</b>
<b>Eastern Visayas</b>	<b>6.3</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>
Biliran	2.1	4.9	5.2	5.1
Eastern Samar	10.3	3.5	3.5	3.5
Leyte	5.8	3.3	3.1	3.2
Northern Samar	6.8	4.0	4.2	4.1
Samar	7.1	5.6	5.7	5.6
Southern Leyte	5.8	2.6	3.4	3.0
<i>Tacloban City</i>	4.3	3.1	2.5	2.8

Note: \*Year-on-year change of average CPI for January to February 2024 vs. 2023.

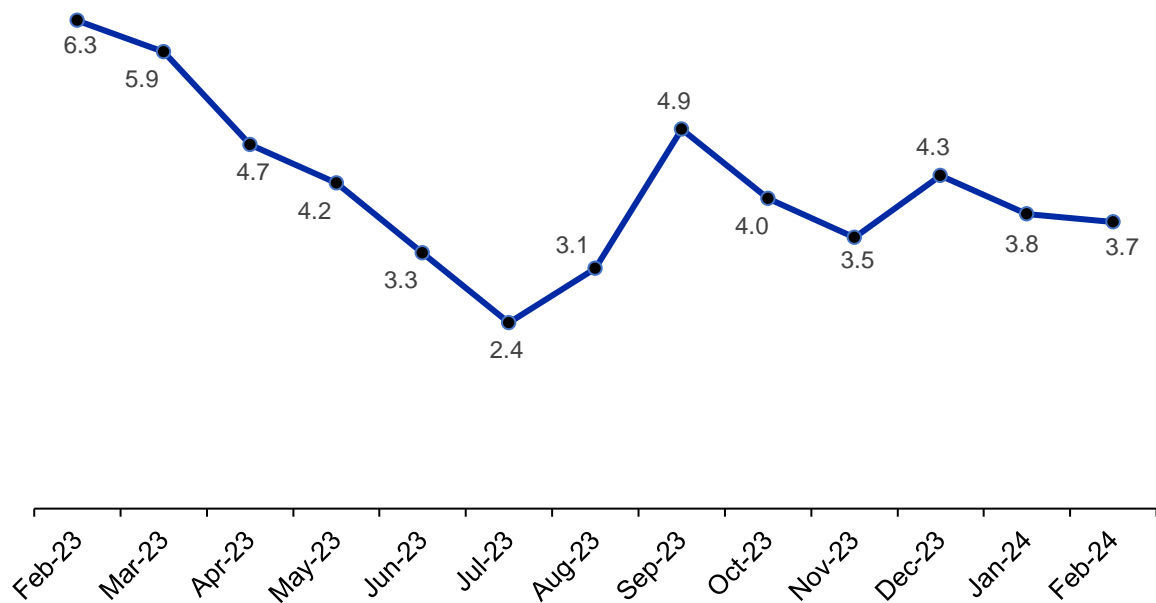
Source: Philippine Statistics Authority

## Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas slowed down to 3.7 percent in February 2024 from 3.8 percent in January 2024. This brings the region's average IR from January to February 2024 at 3.7 percent. The regional IR was higher than the 3.4 percent national IR in February 2024. In February 2023, the regional IR was higher at 6.3 percent (Table 1).



Figure 1. Year-on-Year Inflation Rate,  
Eastern Visayas: February 2023 to February 2024  
(In percent, 2018 – Base Year)



Source: Philippine Statistics Authority

### Main Drivers to the Downward Trend of the Regional Inflation

The downtrend in the regional IR in February 2024 was primarily brought about by the lower IR of the heavily weighted food and non-alcoholic beverages at 6.7 percent in February 2024 from 7.3 percent in January 2024. This was followed by restaurants and accommodation services with a slower IR of 3.7 percent during the month from 4.1 percent in January 2024. Furnishings, household equipment and routine household maintenance, which registered lower IR during the month at 5.2 percent in February 2024 from 5.7 percent in January 2024, also contributed to the downtrend.

In addition, decreased IRs were also recorded in the following commodity groups during the month:

- a. Clothing and footwear, 0.6 percent from 0.7 percent;
- b. Health, 3.0 percent from 3.1 percent; and
- c. Information and communication, 0.4 percent from 0.5 percent.

On the other hand, alcoholic beverages and tobacco recorded faster IR in February 2024 at 8.0 percent from 7.3 percent in January 2024.

Moreover, annual price increase was observed in transport index at 0.1 percent in February 2024 from 2.2 percent annual price decrease in January 2024.

The commodity group of housing, water, electricity, gas and other fuels continued to register annual price decline in February 2024 but at a slower rate of 1.6 percent from 2.0 percent in January 2024.

The indices for education services; recreation, sport, and culture; and personal care and miscellaneous goods and services retained their previous month's IRs at 1.4 percent, 2.2 percent, and 2.9 percent, respectively. Meanwhile, financial services index remained at zero percent annual growth during the month (Table 3).

### **Main Contributors to the Regional Inflation**

The top three commodity groups that contributed to the February 2024 regional IR were the following:

- a. Food and non – alcoholic beverages with 85.3 percent share or 3.2 percentage points;
- b. Furnishings, household equipment, and routine household maintenance with 4.9 percent share or 0.2 percentage point; and
- c. Alcoholic beverages and tobacco, with 4.8 percent share or 0.2 percentage point.

### **Food Inflation**

The IR for food index decreased to 7.0 percent in February 2024, from 7.5 percent in January 2024. The IR for food in February 2023 was higher at 8.1 percent (Table 3).

The deceleration of the IR for food in February 2024 was mainly brought about by the faster annual decline of fish and other seafood at 2.1 percent during the month from an annual decline of 0.4 percent in January 2024. This was followed by meat and other parts of slaughtered land animals with faster annual price decrease at 1.7 percent during the month from an annual price decrease of 0.4 percent in January 2024. Also contributing to the downtrend of food inflation was the slower IR in milk, other dairy products, and eggs in February 2024 at 5.4 percent from 7.0 percent in January 2024.

In addition, compared with their previous month's IRs, slower IRs were noted in the following food groups during the month in review:

- a. Fruits and nuts, 14.3 percent from 17.1 percent;
- b. Rice, 27.9 percent from 28.0 percent; and
- c. Ready-made food and other food products not elsewhere classified, 3.4 percent from 3.8 percent;
- d. Sugar, confectionery and desserts, 0.3 percent from 0.7 percent;
- e. Flour, bread and other bakery products, pasta products, and other cereals, 3.7 percent from 4.5 percent.

Oils and fats registered an annual decline of 0.2 percent in February 2024 from 0.1 percent IR in January 2024.

On the other hand, corn recorded higher IR in February 2024 at 5.7 percent from 5.6 percent in January 2024.

Vegetables, tubers, plantains, cooking bananas, and pulses, meanwhile, recorded slower annual price decrease in February 2024 at 12.0 percent from 14.5 percent annual decline in January 2024.

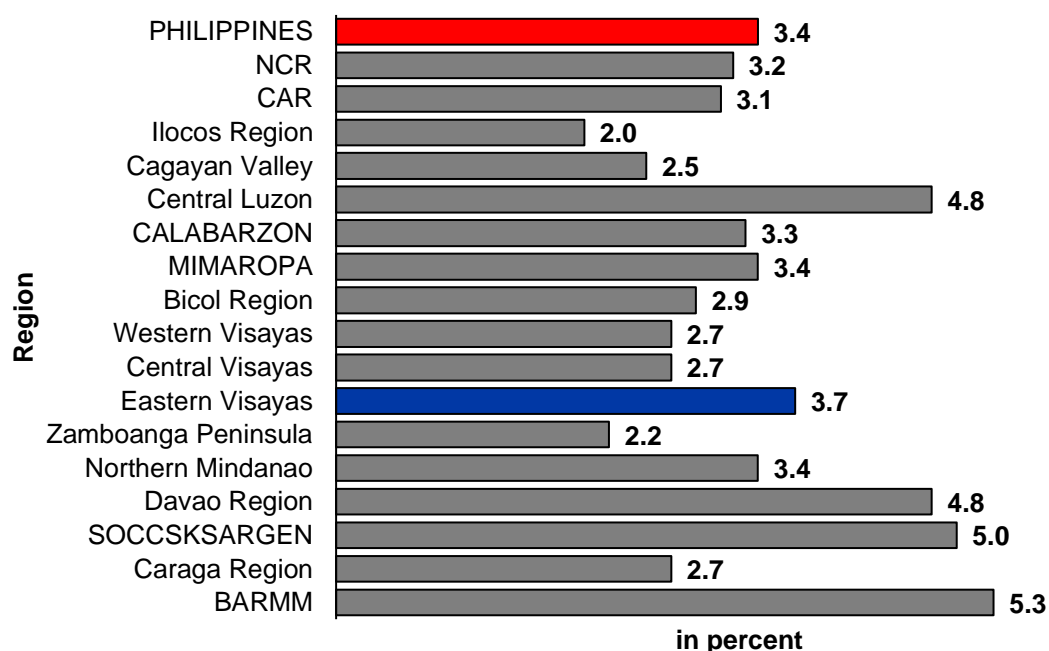
### Main Contributors to the Food Inflation

Food IR shared 81.7 percent or 3.0 percentage points to the regional IR in February 2024. Food groups with the highest contribution to the food IR during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 104.2 percent share or 7.3 percentage points;
- b. Fruits and nuts, with 6.3 percent share or 0.4 percentage point; and
- c. Milk, other dairy products, and eggs, with 4.4 percent share or 0.3 percentage point.

### Inflation Rate by Region

Figure 2. Year-on-Year Inflation Rate by Region: February 2024  
(In percent, 2018 – Base Year)

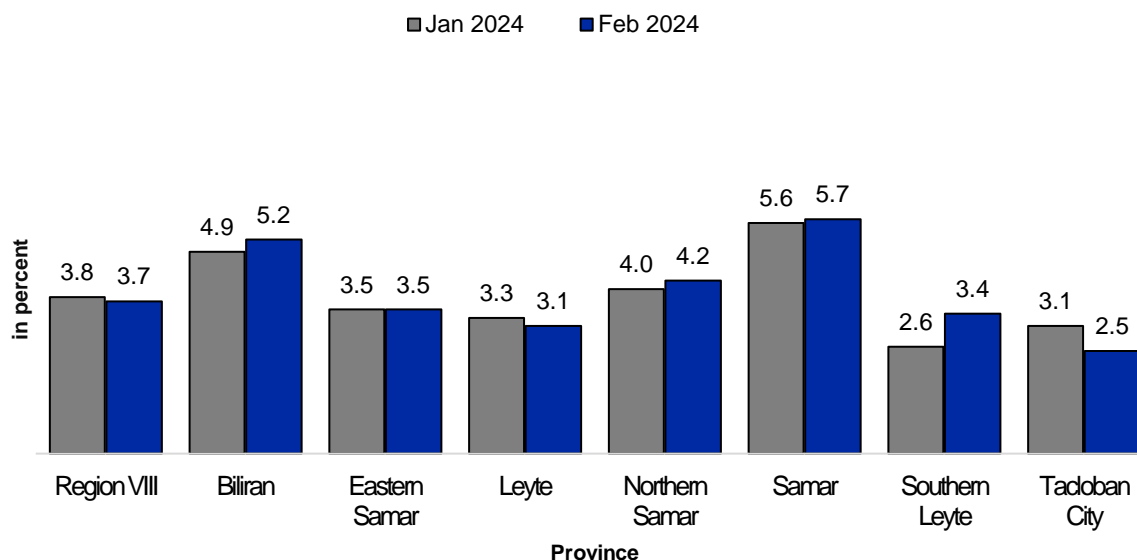


Source: Philippine Statistics Authority

Compared with their respective IRs in January 2024, four (4) regions recorded slower IRs during the month while the rest exhibited higher IRs. Eastern Visayas' IR at 3.7 percent ranked fourth among the regions with high IRs during the month in review. BARMM recorded the highest IR at 5.3 percent, while Ilocos Region registered the lowest IR at 2.0 percent (Figure 2 and Table 4).

## Inflation Rate by Province

Figure 3. Year-on-Year Inflation Rate by Province/HUC, Eastern Visayas: January 2024 to February 2024 (In Percent, 2018 – Base Year)



Source: Philippine Statistics Authority

Relative to their IRs in January 2024, Leyte and the lone Highly Urbanized City (HUC), Tacloban City registered lower IRs. On the other hand, four (4) provinces, namely: Biliran, Northern Samar, Samar, and Southern Leyte recorded higher IRs in February 2024. Meanwhile, Eastern Samar retained its IR in January 2024.

Among the provinces, Samar posted the highest IR at 5.7 percent in February 2024. Biliran's IR came next at 5.2 percent, followed by Northern Samar at 4.2 percent, Eastern Samar at 3.5 percent, and Southern Leyte at 3.4 percent. The lowest IR was noted in Leyte at 3.1 percent (Figure 3 and Table 5).

Meanwhile, IR for Tacloban City, was recorded at 2.5 percent in February 2024. (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:  
January 2019 to February 2024  
(In Percent, 2018 – Base Year)

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.1	2.0	2.9	5.2	6.9	3.8
February	4.2	1.9	3.9	5.0	6.3	3.7
March	3.5	1.8	4.2	5.3	5.9	
April	2.9	1.2	4.5	6.1	4.7	
May	2.5	1.7	4.3	6.3	4.2	
June	2.1	1.5	4.5	6.8	3.3	
July	1.6	2.0	4.4	7.5	2.4	
August	0.8	2.7	4.5	7.2	3.1	
September	-1.0	3.0	4.6	6.9	4.9	
October	-1.4	2.5	5.1	7.4	4.0	
November	0.4	2.4	5.0	7.9	3.5	
December	1.2	3.1	4.2	7.8	4.3	
<b>Average</b>	<b>1.8</b>	<b>2.1</b>	<b>4.3</b>	<b>6.6</b>	<b>4.4</b>	<b>3.7</b>

Source: Philippine Statistics Authority

Table 3. Consumer Price Index and Year-on-Year Inflation Rate by Commodity Group, Eastern Visayas: February 2023, January 2024, and February 2024  
(2018 – Base Year)

Commodity Group	CPI			Inflation Rate		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
<b>ALL ITEMS</b>	<b>120.2</b>	<b>124.5</b>	<b>124.7</b>	<b>6.3</b>	<b>3.8</b>	<b>3.7</b>
<b>I. FOOD AND NON-ALCOHOLIC BEVERAGES</b>	<b>122.4</b>	<b>130.5</b>	<b>130.6</b>	<b>7.8</b>	<b>7.3</b>	<b>6.7</b>
*Food	123.2	131.7	131.8	8.1	7.5	7.0
Cereals and Cereal Products	102.0	123.7	124.1	3.6	21.9	21.7
Cereals	96.8	122.8	123.2	0.7	27.4	27.3
Rice	96.7	123.2	123.7	0.6	28.0	27.9
Corn	100.7	106.4	106.4	5.3	5.6	5.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	123.2	127.6	127.7	13.9	4.5	3.7
Meat and Other Parts of Slaughtered Land Animals	139.0	138.3	136.7	7.3	-0.4	-1.7
Fish and Other Seafood	136.3	132.4	133.4	5.4	-0.4	-2.1
Milk, Other Dairy Products, and Eggs	124.0	130.9	130.7	10.0	7.0	5.4
Oils and Fats	126.3	126.0	126.0	14.7	0.1	-0.2
Fruits and Nuts	138.0	160.1	157.7	7.8	17.1	14.3
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	170.5	148.6	150.1	24.8	-14.5	-12.0
Sugar, Confectionery and Desserts	147.9	148.7	148.3	34.5	0.7	0.3
Ready-Made Food and Other Food Products N.E.C.	119.8	123.7	123.9	7.8	3.8	3.4
*Non-alcoholic Beverages	111.6	115.7	115.9	4.4	4.2	3.9

Table 3 - Continued

Commodity Group	CPI			Inflation Rate		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
<b>II. ALCOHOLIC BEVERAGES AND TOBACCO</b>	<b>129.2</b>	<b>139.0</b>	<b>139.5</b>	<b>7.5</b>	<b>7.3</b>	<b>8.0</b>
Alcoholic Beverages	118.8	122.7	122.9	4.8	3.0	3.5
Tobacco	144.9	163.4	164.2	11.4	12.5	13.3
Other Vegetable-Based Tobacco Products	124.9	131.0	131.0	4.4	10.8	4.9
<b>NON-FOOD</b>	<b>117.7</b>	<b>118.3</b>	<b>118.5</b>	<b>4.7</b>	<b>0.3</b>	<b>0.7</b>
<b>III. CLOTHING AND FOOTWEAR</b>	<b>110.6</b>	<b>111.3</b>	<b>111.3</b>	<b>2.4</b>	<b>0.7</b>	<b>0.6</b>
Clothing	109.8	110.1	110.1	2.2	0.4	0.3
Footwear	112.9	114.2	114.3	3.0	1.3	1.2
<b>IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS</b>	<b>119.1</b>	<b>117.2</b>	<b>117.2</b>	<b>6.0</b>	<b>-2.0</b>	<b>-1.6</b>
Actual Rentals for Housing	119.0	121.0	120.9	3.3	1.7	1.6
Maintenance, Repair and Security of the Dwelling	112.5	113.5	113.6	4.1	1.1	1.0
Water Supply and Miscellaneous Services Relating to the Dwelling	100.1	106.0	106.0	1.4	2.0	5.9
Electricity, Gas and Other Fuels	121.8	113.1	113.1	10.6	-7.8	-7.1
<b>V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE</b>	<b>114.8</b>	<b>120.7</b>	<b>120.8</b>	<b>3.9</b>	<b>5.7</b>	<b>5.2</b>
Furniture and Furnishings, and Loose Carpets	107.5	113.8	114.0	3.8	6.8	6.0
Household Textiles	107.3	107.1	107.4	1.6	-0.3	0.1
Household Appliances	111.7	112.4	112.8	3.6	1.0	1.0
Glassware, Tableware and Household Utensils	106.1	108.4	108.8	0.9	2.3	2.5
Tools and Equipment for House and Garden	110.7	112.5	112.8	1.8	1.9	1.9
Goods and Services for Routine Household Maintenance	116.9	124.2	124.3	4.2	6.8	6.3
<b>VI. HEALTH</b>	<b>111.7</b>	<b>114.8</b>	<b>115.0</b>	<b>2.4</b>	<b>3.1</b>	<b>3.0</b>
Medicines and Health Products	110.0	113.1	113.4	1.8	3.4	3.1
Outpatient Care Services	118.0	120.3	120.3	3.0	2.1	1.9
Inpatient Care Services	114.0	117.2	117.6	4.6	3.0	3.2
Other Health Services	116.3	119.5	119.5	7.0	3.1	2.8
<b>VII. TRANSPORT</b>	<b>127.0</b>	<b>126.0</b>	<b>127.1</b>	<b>5.0</b>	<b>-2.2</b>	<b>0.1</b>
Purchase of Vehicles	110.0	112.4	112.4	0.6	2.1	2.2
Operation of Personal Transport Equipment	140.1	132.9	136.9	-0.2	-8.8	-2.3
Passenger Transport Services	127.8	129.3	129.0	12.4	1.1	0.9
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
<b>VIII. INFORMATION AND COMMUNICATION</b>	<b>102.6</b>	<b>103.0</b>	<b>103.0</b>	<b>1.2</b>	<b>0.5</b>	<b>0.4</b>
Information and Communication Equipment	102.2	103.1	103.1	2.5	0.8	0.9
Information and Communication Services	102.8	102.9	102.9	0.4	0.2	0.1

Table 3 - Continued

Commodity Group	CPI			Inflation Rate		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
<b>IX. RECREATION, SPORT AND CULTURE</b>	<b>105.2</b>	<b>107.2</b>	<b>107.5</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>
Recreational Durables	100.3	100.3	100.3	0.1	-	-
Other Recreational Goods	101.7	102.5	102.5	-0.1	0.6	0.8
Garden Products and Pets	111.9	116.7	117.0	2.3	5.6	4.6
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	106.7	109.1	109.1	0.9	2.4	2.2
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	112.0	115.0	115.5	3.9	3.1	3.1
Package Holidays	100.0	100.0	100.0	-	-	-
<b>X. EDUCATION SERVICES</b>	<b>108.8</b>	<b>110.3</b>	<b>110.3</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>
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	-	-	-
<b>XI. RESTAURANTS AND ACCOMMODATION SERVICES</b>	<b>125.9</b>	<b>130.6</b>	<b>130.6</b>	<b>7.0</b>	<b>4.1</b>	<b>3.7</b>
Food and Beverage Serving Services	127.1	131.9	132.0	7.1	4.2	3.9
Accommodation Services	102.4	105.6	105.9	2.3	3.2	3.4
<b>XII. FINANCIAL SERVICES</b>	<b>147.0</b>	<b>147.0</b>	<b>147.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial Services	147.0	147.0	147.0	-	-	-
<b>XIII. PERSONAL CARE, AND MISCELLANEOUS GOODS AND SERVICES</b>	<b>111.5</b>	<b>114.2</b>	<b>114.7</b>	<b>4.2</b>	<b>2.9</b>	<b>2.9</b>
Personal Care	112.0	115.0	115.5	4.4	3.1	3.1
Other Personal Effects	108.3	109.2	109.4	2.7	1.1	1.0
Other Services	100.5	107.1	107.1	1.1	7.1	6.6

Source: Philippine Statistics Authority



Table 4. Consumer Price Index and Year-on-Year Inflation Rate by Region:  
February 2023, January 2024, and February 2024  
(2018 – Base Year)

Region	CPI			Inflation Rate		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
<b>Philippines</b>	<b>121.4</b>	<b>124.8</b>	<b>125.5</b>	<b>8.6</b>	<b>2.8</b>	<b>3.4</b>
NCR	118.2	121.4	121.9	8.7	2.8	3.2
CAR	120.0	123.0	123.7	7.1	2.1	3.1
Ilocos Region	121.0	123.1	123.4	8.3	1.5	2.0
Cagayan Valley	122.2	124.6	125.2	7.9	1.5	2.5
Central Luzon	123.8	129.0	129.7	9.3	3.7	4.8
CALABARZON	121.6	124.5	125.6	8.2	2.0	3.3
MIMAROPA	126.7	130.7	131.0	9.0	3.6	3.4
Bicol Region	126.7	130.0	130.4	8.8	3.1	2.9
Western Visayas	124.5	126.6	127.8	10.8	2.0	2.7
Central Visayas	116.8	119.8	120.0	7.4	2.5	2.7
<b>Eastern Visayas</b>	<b>120.2</b>	<b>124.5</b>	<b>124.7</b>	<b>6.3</b>	<b>3.8</b>	<b>3.7</b>
Zamboanga Peninsula	120.5	122.2	123.1	9.9	1.8	2.2
Northern Mindanao	122.2	125.5	126.4	8.0	3.1	3.4
Davao Region	122.4	127.0	128.3	9.9	4.4	4.8
SOCCSKSARGEN	122.3	127.3	128.4	7.4	4.1	5.0
Caraga Region	123.2	125.9	126.5	8.3	2.8	2.7
BARMM	119.3	124.5	125.6	7.5	4.2	5.3

Source: Philippine Statistics Authority

Table 5. Consumer Price Index and Year-on-Year Inflation Rate by Province/HUC,  
Eastern Visayas: February 2023, January 2024, February 2024  
(2018 – Base Year)

Province/HUC	CPI			Inflation Rate		
	Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
<b>Eastern Visayas</b>	<b>120.2</b>	<b>124.5</b>	<b>124.7</b>	<b>6.3</b>	<b>3.8</b>	<b>3.7</b>
Biliran	115.5	121.3	121.5	2.1	4.9	5.2
Eastern Samar	122.3	126.1	126.6	10.3	3.5	3.5
Leyte	120.0	123.5	123.7	5.8	3.3	3.1
Northern Samar	119.8	125.4	124.8	6.8	4.0	4.2
Samar	123.5	130.9	130.5	7.1	5.6	5.7
Southern Leyte	118.6	121.2	122.6	5.8	2.6	3.4
<i>Tacloban City</i>	117.0	119.5	119.9	4.3	3.1	2.5

Source: Philippine Statistics Authority

## **TECHNICAL NOTES**

The current CPI series is 2018-based. The rebasing to 2018 is the 12<sup>th</sup> base period and 11<sup>th</sup> 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 15<sup>th</sup> to 17<sup>th</sup> 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.



**WILMA A. PERANTE**  
Regional Director