



SPECIAL RELEASE

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

MARCH 2024

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

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Eastern Visayas	5.9	3.7	3.4	3.6
Biliran	3.5	5.2	3.5	4.5
Eastern Samar	10.1	3.5	2.2	3.1
Leyte	4.9	3.1	3.7	3.4
Northern Samar	7.3	4.2	2.5	3.5
Samar	7.8	5.7	4.3	5.2
Southern Leyte	3.7	3.4	3.5	3.2
<i>Tacloban City</i>	4.2	2.5	2.8	2.8

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

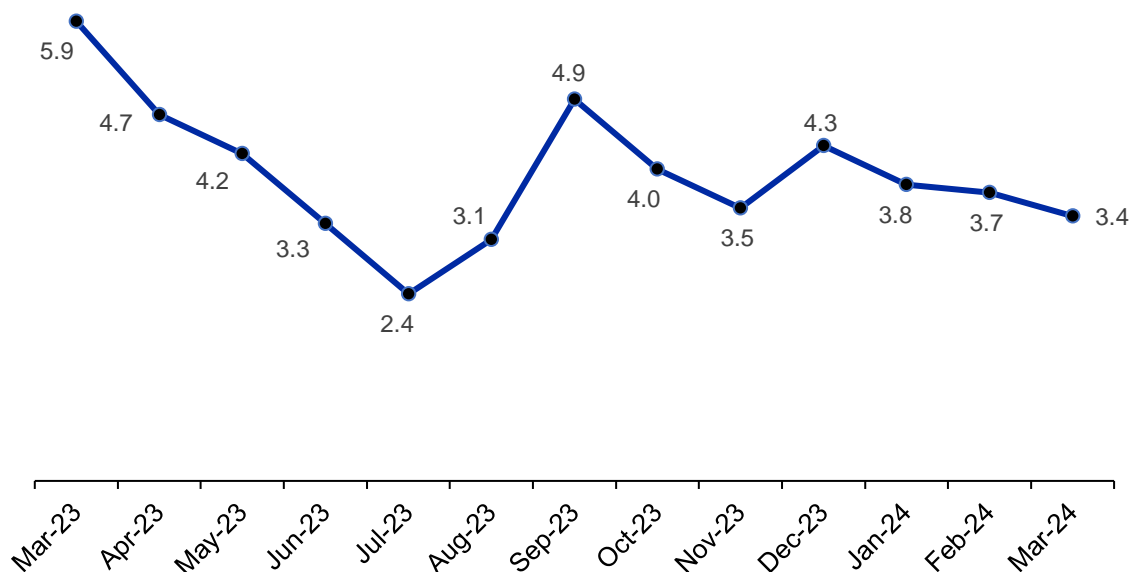
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas slowed down further to 3.4 percent in March 2024 from 3.7 percent in February 2024. This brings the region's average IR from January to March 2024 at 3.6 percent. The regional IR was lower than the 3.7 percent national IR in March 2024. In March 2023, the regional IR was higher at 5.9 percent (Table 1).



Figure 1. Year-on-Year Inflation Rate,
Eastern Visayas: March 2023 to March 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 March 2024 was primarily brought about by the faster annual decrease in the index of housing, water, electricity, gas, and other fuels at 3.2 percent in March 2024 from an annual decrease of 1.6 percent in the previous month. In addition, the slower IR in the indices of food and non-alcoholic beverages at 6.5 percent during the month from 6.7 percent in February 2024, and alcoholic beverages and tobacco at 6.7 percent from 8.0 percent in February 2024 contributed to the downtrend.

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

- a. Health, 2.1 percent from 3.0 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.8 percent from 5.2 percent; and
- c. Clothing and footwear, 0.5 percent from 0.6 percent.

In contrast, restaurants and accommodation services, and transport registered higher IRs in March 2024 at 3.8 percent and 1.5 percent, from their respective IRs of 3.7 percent and 0.1 percent in the previous month.

The indices for personal care, and miscellaneous goods and services; recreation, sport, and culture; education services; and information and communication retained their previous month's IRs at 2.9 percent, 2.2 percent, 1.4 percent, and 0.4 percent,

respectively. Meanwhile, IR for financial services remained at zero percent during the month (Table 3).

Main Contributors to the Regional Inflation

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

- a. Food and non – alcoholic beverages with 91.2 percent share or 3.10 percentage points;
- b. Restaurants and accommodation services with 5.3 percent share or 0.18 percentage point; and
- c. Furnishings, household equipment, and routine household maintenance, with 5.0 percent share or 0.17 percentage point.

Food Inflation

The IR for food index decreased to 6.7 percent in March 2024, from 7.0 percent in February 2024. The IR for food in March 2023 was higher at 8.8 percent (Table 3).

The deceleration of the IR for food in March 2024 was primarily influenced by the slower IR for rice at 26.3 percent during the month from 27.9 percent in February 2024. This was followed by fish and other seafood which recorded faster annual price decrease at 2.9 percent during the month from an annual price decrease of 2.1 percent in February 2024. Also contributing to the downtrend of the food inflation was the lower IR in fruits and nuts at 11.3 percent in March 2024 from 14.3 percent in February 2024.

Sugar, confectionery and desserts registered price decline at 1.6 percent in March 2024 from 0.3 percent IR in February 2024, while oils and fats registered faster annual price decrease at 0.8 percent in March 2024 from 0.2 percent annual price decrease in February 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. Ready-made food and other food products not elsewhere classified, 2.8 percent from 3.4 percent; and
- b. Milk, other dairy products and eggs, 5.1 percent from 5.4 percent.

In contrast, corn recorded higher IR in March 2024 at 5.8 percent from 5.7 percent in February 2024.

Moreover, vegetables, tubers, plantains, cooking bananas and pulses recorded slower annual price decrease in March 2024 at 8.0 percent from 12.0 percent annual decline in February 2024.

Flour, bread and other bakery products, pasta products, and other cereals retained its previous month's IR at 3.7 percent, while meat and other parts of slaughtered land animals retained its annual price decrease in February 2024 at 1.7 percent.

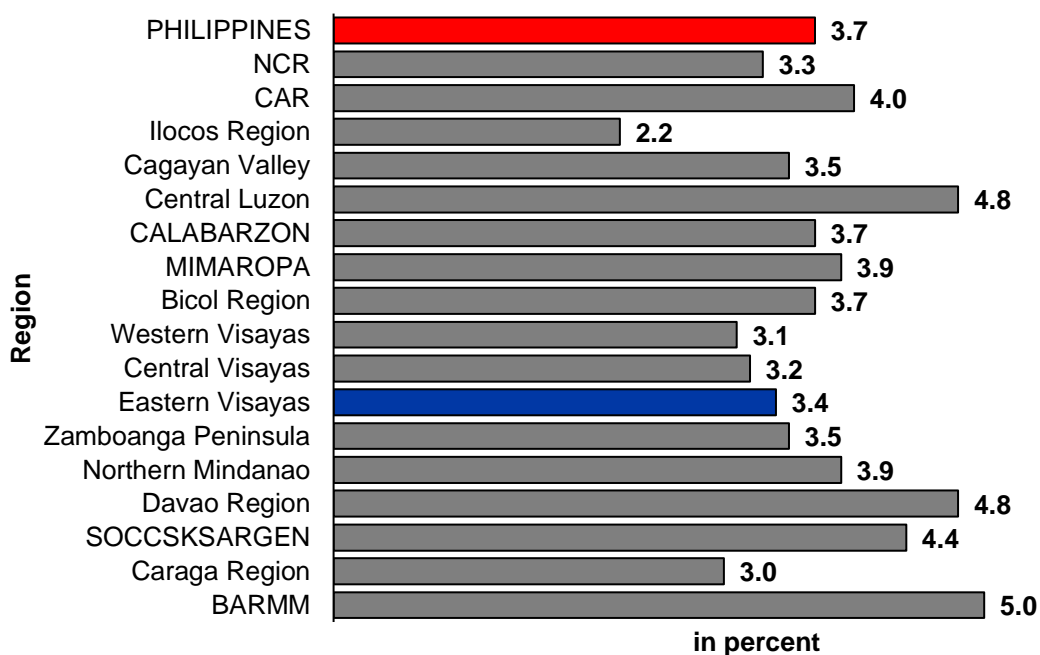
Main Contributors to the Food Inflation

Food inflation shared 88.2 percent or 3.0 percentage points to the overall inflation in March 2024. The food groups with the highest contribution to the food inflation 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 105.3 percent share or 7.1 percentage points;
- b. Fruits and nuts, with 5.3 percent share or 0.4 percentage point; and
- c. Milk, other dairy products and eggs, with 4.5 percent share or 0.3 percentage point.

Inflation Rate by Region

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

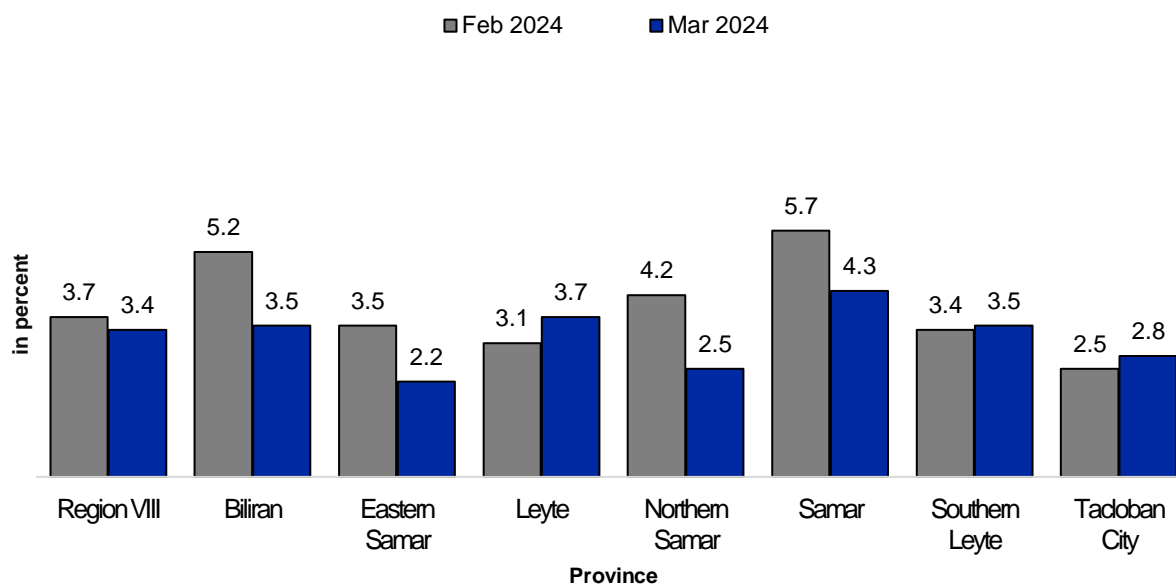


Source: Philippine Statistics Authority

Compared with their respective IRs in February 2024, three (3) regions recorded lower IRs in March 2024, 12 regions had higher IRs, while the remaining two (2) regions moved the same as in the previous month. Eastern Visayas' IR at 3.4 percent ranked sixth among the regions with low IRs during the month in review. BARMM recorded the highest IR at 5.0 percent, while Ilocos Region registered the lowest IR at 2.2 percent (Figure 2 and Table 4).

Inflation Rate by Province

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



Source: Philippine Statistics Authority

Relative to their IRs in February 2024, four (4) provinces recorded lower IRs in February 2024, namely: Biliran, Eastern Samar, Northern Samar, and Samar. On the other hand, Leyte, Southern Leyte, and the lone Highly Urbanized City (HUC), Tacloban City, registered higher IRs. Among the provinces, Samar posted the highest IR at 4.3 percent in March 2024. Leyte's IR came next at 3.7 percent, followed by Biliran, and Southern Leyte both at 3.5 percent, and Northern Samar at 2.5 percent. The lowest IR was noted in Eastern Samar at 2.2 percent. Meanwhile, IR for Tacloban City was recorded at 2.8 percent in March 2024 (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2019 to March 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	3.4
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	
Average	1.8	2.1	4.3	6.6	4.4	3.6

Source: Philippine Statistics Authority

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

Commodity Group	CPI			Inflation Rate (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
ALL ITEMS	120.3	124.7	124.4	5.9	3.7	3.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.4	130.6	130.3	8.5	6.7	6.5
*Food	123.2	131.8	131.5	8.8	7.0	6.7
Cereals and Cereal Products	103.1	124.1	124.2	5.6	21.7	20.5
Cereals	98.1	123.2	123.3	3.4	27.3	25.7
Rice	98.0	123.7	123.7	3.3	27.9	26.3
Corn	100.8	106.4	106.7	4.4	5.7	5.8
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	123.6	127.7	128.1	13.9	3.7	3.7
Meat and Other Parts of Slaughtered Land Animals	139.1	136.7	136.7	5.2	-1.7	-1.7
Fish and Other Seafood	136.8	133.4	132.9	8.4	-2.1	-2.9
Milk, Other Dairy Products, and Eggs	124.5	130.7	130.8	9.6	5.4	5.1
Oils and Fats	126.6	126.0	125.6	13.8	-0.2	-0.8
Fruits and Nuts	145.5	157.7	161.9	12.8	14.3	11.3
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	157.3	150.1	144.7	20.3	-12.0	-8.0
Sugar, Confectionery and Desserts	148.6	148.3	146.2	33.8	0.3	-1.6
Ready-Made Food and Other Food Products N.E.C.	120.7	123.9	124.1	8.4	3.4	2.8
*Non-alcoholic Beverages	112.8	115.9	116.0	5.4	3.9	2.8

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
II. ALCOHOLIC BEVERAGES AND TOBACCO	131.1	139.5	139.9	8.8	8.0	6.7
Alcoholic Beverages	119.7	122.9	123.4	5.0	3.5	3.1
Tobacco	148.2	164.2	164.6	13.9	13.3	11.1
Other Vegetable-Based Tobacco Products	124.9	131.0	131.0	4.4	4.9	4.9
NON-FOOD	117.8	118.5	118.2	3.3	0.7	0.3
III. CLOTHING AND FOOTWEAR	110.8	111.3	111.4	2.3	0.6	0.5
Clothing	109.8	110.1	110.2	2.0	0.3	0.4
Footwear	113.1	114.3	114.6	3.0	1.2	1.3
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	119.6	117.2	115.8	4.1	-1.6	-3.2
Actual Rentals for Housing	119.3	120.9	120.9	3.3	1.6	1.3
Maintenance, Repair and Security of the Dwelling	112.5	113.6	113.7	4.1	1.0	1.1
Water Supply and Miscellaneous Services Relating to the Dwelling	100.1	106.0	106.0	1.4	5.9	5.9
Electricity, Gas and Other Fuels	122.7	113.1	109.6	5.4	-7.1	-10.7
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	115.5	120.8	121.0	4.3	5.2	4.8
Furniture and Furnishings, and Loose Carpets	107.6	114.0	114.0	3.9	6.0	5.9
Household Textiles	107.0	107.4	107.5	1.0	0.1	0.5
Household Appliances	112.0	112.8	113.0	3.0	1.0	0.9
Glassware, Tableware and Household Utensils	106.6	108.8	108.9	1.3	2.5	2.2
Tools and Equipment for House and Garden	110.8	112.8	112.8	1.7	1.9	1.8
Goods and Services for Routine Household Maintenance	117.7	124.3	124.4	4.8	6.3	5.7
VI. HEALTH	112.3	115.0	114.7	2.7	3.0	2.1
Medicines and Health Products	110.6	113.4	112.8	2.3	3.1	2.0
Outpatient Care Services	119.2	120.3	120.3	3.9	1.9	0.9
Inpatient Care Services	114.0	117.6	117.7	3.7	3.2	3.2
Other Health Services	118.1	119.5	119.5	8.5	2.8	1.2
VII. TRANSPORT	125.6	127.1	127.5	0.7	0.1	1.5
Purchase of Vehicles	110.0	112.4	112.4	0.5	2.2	2.2
Operation of Personal Transport Equipment	134.3	136.9	137.1	-12.0	-2.3	2.1
Passenger Transport Services	128.8	129.0	129.7	13.3	0.9	0.7
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
VIII. INFORMATION AND COMMUNICATION	102.6	103.0	103.0	1.2	0.4	0.4
Information and Communication Equipment	102.2	103.1	103.3	2.5	0.9	1.1
Information and Communication Services	102.8	102.9	102.9	0.4	0.1	0.1

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
IX. RECREATION, SPORT AND CULTURE	105.5	107.5	107.8	2.3	2.2	2.2
Recreational Durables	100.3	100.3	100.3	0.1	-	-
Other Recreational Goods	101.3	102.5	103.4	-0.4	0.8	2.1
Garden Products and Pets	113.2	117.0	117.2	3.5	4.6	3.5
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	106.7	109.1	109.1	0.9	2.2	2.2
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	112.3	115.5	115.9	4.1	3.1	3.2
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	126.1	130.6	130.9	6.5	3.7	3.8
Food and Beverage Serving Services	127.3	132.0	132.3	6.6	3.9	3.9
Accommodation Services	102.7	105.9	105.9	2.6	3.4	3.1
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	111.7	114.7	114.9	4.3	2.9	2.9
Personal Care	112.3	115.5	115.8	4.6	3.1	3.1
Other Personal Effects	108.2	109.4	109.4	2.6	1.0	1.1
Other Services	100.9	107.1	107.8	1.5	6.6	6.8

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Philippines	121.1	125.5	125.6	7.6	3.4	3.7
NCR	118.0	121.9	121.9	7.8	3.2	3.3
CAR	118.9	123.7	123.7	5.6	3.1	4.0
Ilocos Region	120.6	123.4	123.3	6.7	2.0	2.2
Cagayan Valley	121.4	125.2	125.6	6.2	2.5	3.5
Central Luzon	123.7	129.7	129.6	8.4	4.8	4.8
CALABARZON	121.2	125.6	125.7	7.2	3.3	3.7
MIMAROPA	126.9	131.0	131.9	8.8	3.4	3.9
Bicol Region	125.7	130.4	130.4	7.1	2.9	3.7
Western Visayas	124.0	127.8	127.9	9.1	2.7	3.1
Central Visayas	116.3	120.0	120.0	6.6	2.7	3.2
Eastern Visayas	120.3	124.7	124.4	5.9	3.7	3.4
Zamboanga Peninsula	119.6	123.1	123.8	9.0	2.2	3.5
Northern Mindanao	122.0	126.4	126.8	7.4	3.4	3.9
Davao Region	122.4	128.3	128.3	9.0	4.8	4.8
SOCCSKSARGEN	122.6	128.4	128.0	7.3	5.0	4.4
Caraga Region	122.9	126.5	126.6	7.3	2.7	3.0
BARMM	120.2	125.6	126.2	7.8	5.3	5.0

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate (%)		
	Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Eastern Visayas	120.3	124.7	124.4	5.9	3.7	3.4
Biliran	116.8	121.5	120.9	3.5	5.2	3.5
Eastern Samar	122.3	126.6	125.0	10.1	3.5	2.2
Leyte	119.4	123.7	123.8	4.9	3.1	3.7
Northern Samar	121.3	124.8	124.3	7.3	4.2	2.5
Samar	124.5	130.5	129.8	7.8	5.7	4.3
Southern Leyte	118.5	122.6	122.7	3.7	3.4	3.5
<i>Tacloban City</i>	116.8	119.9	120.1	4.2	2.5	2.8

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.

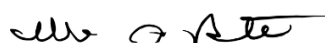
MARKET BASKET - refers to a sample of goods and services commonly purchased by the households. The market basket for CPI was updated using the results of the 2021 Survey of Key Informants (SKI). The commodities included in the 2018-based CPI market basket were the modal commodities which were considered 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.



WILMA A. PERANTE
Regional Director