



SPECIAL RELEASE

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

MAY 2024

Date of Release: 07 June 2024

Reference No. 202406-0800-25

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

Area	May 2023	April 2024	May 2024	Year-to-date*
Philippines	6.1	3.8	3.9	3.5
Eastern Visayas	4.2	3.6	3.6	3.6
Biliran	2.2	4.4	4.8	4.6
Eastern Samar	7.8	4.0 ^r	4.1	3.5
Leyte	3.7	3.4	3.4	3.4
Northern Samar	5.1	2.0	2.7	3.1
Samar	4.7	4.1	3.8	4.7
Southern Leyte	2.5	4.8 ^r	4.1	3.7
<i>Tacloban City</i>	2.4	3.2	3.2	3.0

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

r - revised

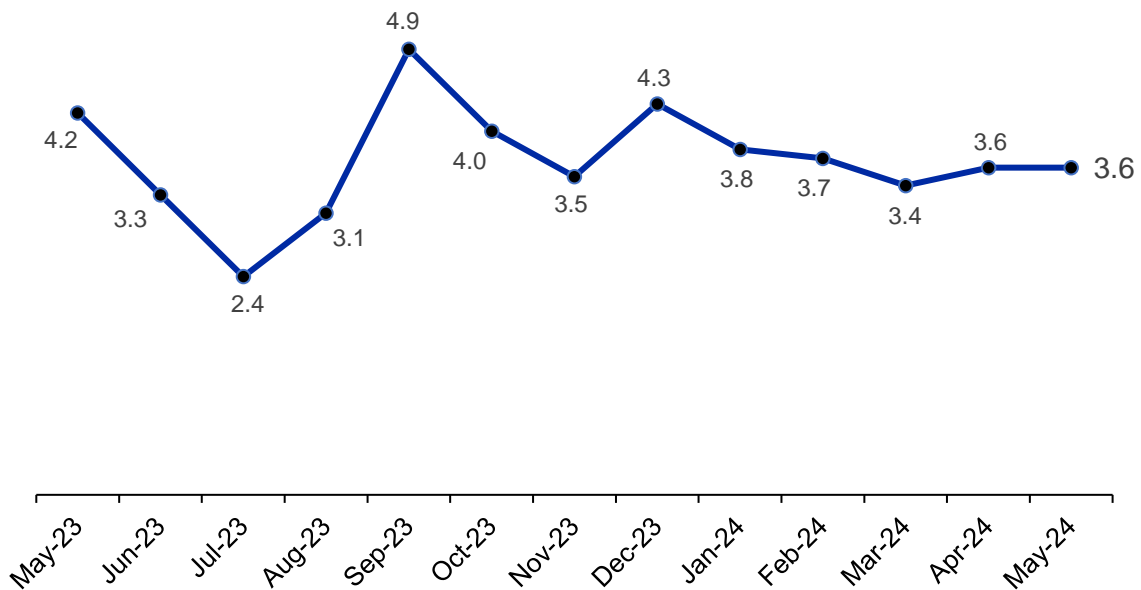
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas remained at 3.6 percent in May 2024. This brings the region's average IR from January to May 2024 at 3.6 percent. The regional IR was lower than the 3.9 percent national IR in May 2024. The May 2024 regional IR was also lower than the 4.2 regional IR in May 2023 (Table 1).



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



Source: Philippine Statistics Authority

Main Contributors to the Regional Inflation

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

- a. Food and non – alcoholic beverages with 83.5 percent share or 3.01 percentage points;
- b. Transport with 6.3 percent share or 0.23 percentage point; and
- c. Restaurants and accommodation services, with 4.7 percent share or 0.17 percentage point.

Food Inflation

The IR for food index decreased to 6.5 percent in May 2024, from 6.8 percent in April 2024. The IR for food in May 2023 was higher at 6.9 percent (Table 3).

The decrease in IR for food in May 2024 was primarily influenced by the lower IR for rice at 22.8 percent in May 2024 from 24.9 percent in April 2024. This was followed by fish and other seafood with a faster annual decline of 2.4 percent during the month from an annual decline of 1.8 percent in April 2024. Milk, other dairy products and eggs also contributed to the downtrend with 3.7 percent IR in May 2024 from 4.9 percent in April 2024.

In addition, corn, and flour, bread and other bakery products, pasta products, and other cereals, registered lower IRs at 5.7 percent, and 2.7 percent during the month from 5.9 percent, and 3.3 percent, respectively, in April 2024.

On the other hand, higher IRs were observed in fruits and nuts at 10.1 percent in May 2024 from 8.8 percent in April 2024, and ready-made food and other food products not elsewhere classified at 4.3 percent during the month from 3.1 percent in April 2024.

Moreover, slower annual price decreases were noted in the following food groups during the month:

- a. Meat and other parts of slaughtered land animals, -0.8 percent from -1.2 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, -2.7 percent from -5.4 percent; and
- c. Sugar, confectionery and desserts, -1.3 percent from -1.7 percent.

Meanwhile, oils and fats retained its annual price decrease in April 2024 at 0.8 percent.

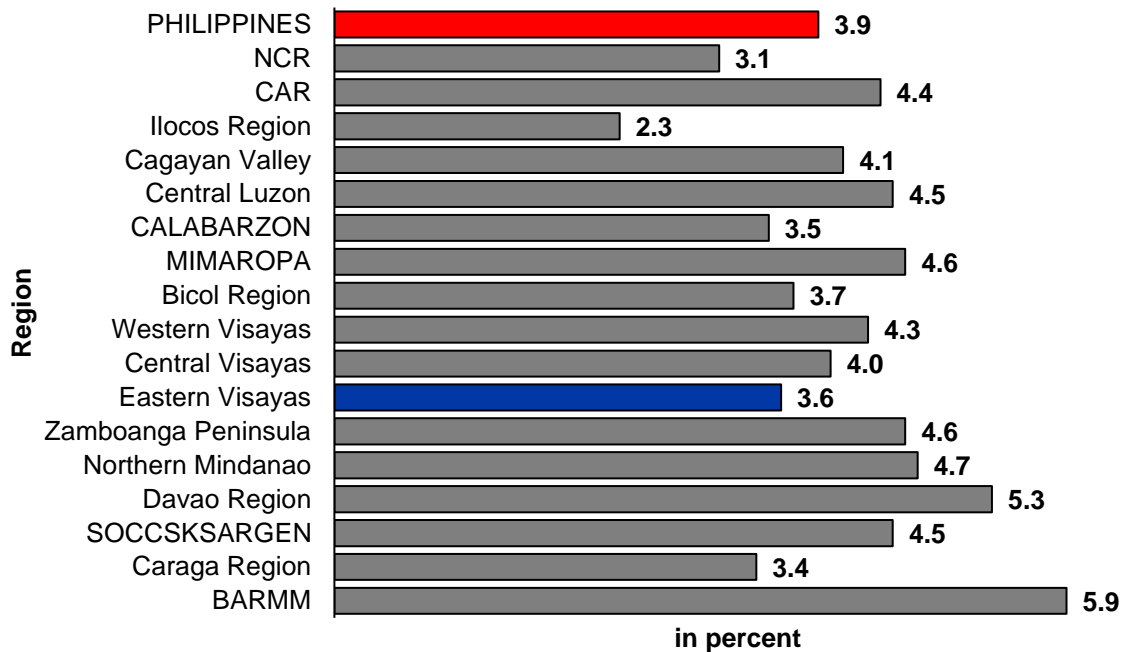
Main Contributors to the Food Inflation

Food inflation shared 81.3 percent or 2.9 percentage points to the overall inflation in May 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 99.0 percent share or 6.4 percentage points;
- b. Fruits and nuts, with 5.2 percent share or 0.3 percentage point; and
- c. Milk, other dairy products and eggs, with 3.5 percent share or 0.2 percentage point.

Inflation Rate by Region

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



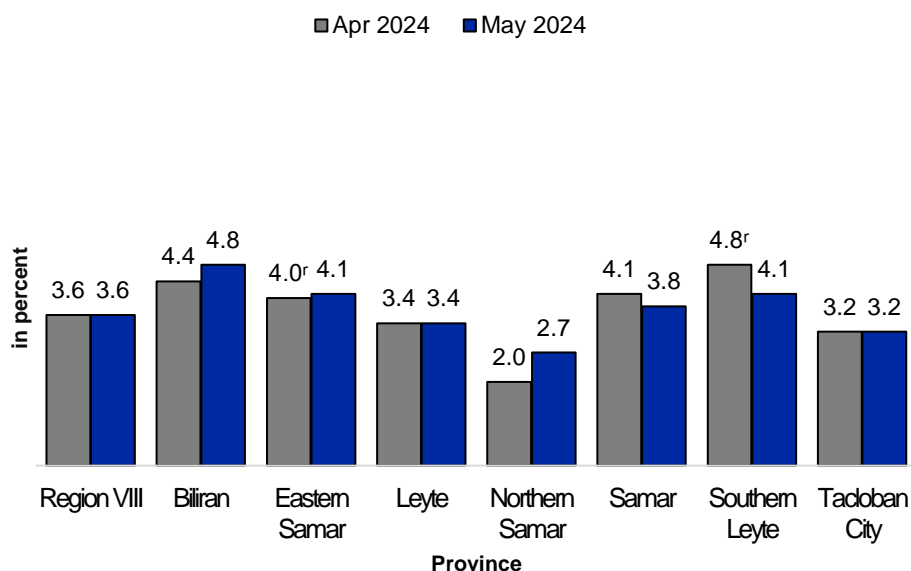
Source: Philippine Statistics Authority

Compared with their respective IRs in May 2024, six (6) regions recorded higher IRs in May 2024. Eight (8) regions exhibited lower IRs, while the remaining three (3) regions moved the same as in the previous month. Eastern Visayas' IR at 3.6 percent ranked fifth among the regions with low IRs during the month in review. BARMM recorded the highest IR at 5.9 percent, while Ilocos Region registered the lowest IR at 2.3 percent (Figure 2 and Table 4).

Among regions, eleven (11) regions exhibited higher IRs than the national IR in May 2024 which posted at 3.9 percent. While six (6) regions posted lower IR compared with the national IR in the same period.

Inflation Rate by Province

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



Note: r - revised

Source: Philippine Statistics Authority

Relative to their IRs in April 2024, the Highly Urbanized City (HUC) of Tacloban and the province of Leyte retained its IRs in May 2024. Biliran, Eastern Samar, and Northern Samar, registered higher IRs, while Samar and Southern Leyte registered lower IRs. Among the provinces, Biliran posted the highest IR at 4.8 percent in May 2024. This was followed by Eastern Samar and Southern Leyte both at 4.1 percent. Samar and Leyte's IR came next at 3.8 percent and 3.4 percent, respectively. The lowest IR was noted in Northern Samar at 2.7 percent. Meanwhile, IR for Tacloban City, was recorded at 3.2 percent in May 2024 (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2019 to May 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	3.6
May	2.5	1.7	4.3	6.3	4.2	3.6
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: May 2023, April 2024, and May 2024
(2018 – Base Year)

Commodity Group	CPI			Inflation Rate (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
ALL ITEMS	119.6	124.1	123.9	4.2	3.6	3.6
I. FOOD AND NON-ALCOHOLIC BEVERAGES	121.2	129.3	128.7	6.9	6.6	6.2
*Food	121.8	130.3	129.7	6.9	6.8	6.5
Cereals and Cereal Products	103.7	123.7	122.1	5.5	19.4	17.7
Cereals	98.5	122.6	120.5	3.2	24.4	22.4
Rice	98.4	123.0	120.9	3.2	24.9	22.8
Corn	101.0	106.9	106.7	4.3	5.9	5.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	125.0	128.3	128.4	13.4	3.3	2.7
Meat and Other Parts of Slaughtered Land Animals	138.1	136.6	137.0	2.4	-1.2	-0.8
Fish and Other Seafood	133.4	131.1	130.2	5.5	-1.8	-2.4
Milk, Other Dairy Products, and Eggs	125.9	130.9	130.6	10.0	4.9	3.7
Oils and Fats	126.8	125.8	125.8	11.9	-0.8	-0.8
Fruits and Nuts	146.6	159.7	161.4	15.9	8.8	10.1
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	141.9	137.3	138.0	10.1	-5.4	-2.7
Sugar, Confectionery and Desserts	149.2	146.3	147.2	31.9	-1.7	-1.3
Ready-Made Food and Other Food Products N.E.C.	121.0	124.5	126.2	8.4	3.1	4.3
*Non-alcoholic Beverages	113.7	116.1	116.2	6.1	2.6	2.2

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
II. ALCOHOLIC BEVERAGES AND TOBACCO	136.1	140.2	140.3	8.9	6.2	3.1
Alcoholic Beverages	120.0	123.2	123.4	4.4	3.1	2.8
Tobacco	160.2	165.5	165.5	14.5	9.7	3.3
Other Vegetable-Based Tobacco Products	124.9	131.0	131.0	0.5	4.9	4.9
NON-FOOD	117.4	118.5^r	118.6	1.5	0.5^r	1.0
III. CLOTHING AND FOOTWEAR	110.7	111.6	111.7	1.8	0.8	0.9
Clothing	109.8	110.2	110.3	1.7	0.5	0.5
Footwear	113.1	115.0	115.1	2.4	1.7	1.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	118.3	116.1^r	116.3	2.0	-2.6^r	-1.7
Actual Rentals for Housing	119.9	120.6	120.6	3.8	0.8	0.6
Maintenance, Repair and Security of the Dwelling	112.9	114.2	113.9	3.8	1.3	0.9
Water Supply and Miscellaneous Services Relating to the Dwelling	101.1	106.0	106.0	0.3	4.8	4.8
Electricity, Gas and Other Fuels	118.1	110.6 ^r	111.3	-0.8	-8.5 ^r	-5.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	116.1	121.2	121.3	4.6	4.8	4.5
Furniture and Furnishings, and Loose Carpets	107.9	114.2	114.4	3.8	6.1	6.0
Household Textiles	106.7	107.4	107.5	0.6	0.4	0.7
Household Appliances	111.9	112.5	112.5	2.7	0.4	0.5
Glassware, Tableware and Household Utensils	106.4	109.1	109.2	0.9	2.2	2.6
Tools and Equipment for House and Garden	111.1	114.2	116.2	1.9	3.0	4.6
Goods and Services for Routine Household Maintenance	118.6	124.7	124.9	5.2	5.6	5.3
VI. HEALTH	112.5	115.2	115.5	2.7	2.7	2.7
Medicines and Health Products	110.7	113.3	113.6	2.3	2.5	2.6
Outpatient Care Services	119.0	121.4	121.9	3.0	2.3	2.4
Inpatient Care Services	114.4	117.7	117.7	4.1	3.2	2.9
Other Health Services	119.2	119.6	119.6	9.5	1.3	0.3
VII. TRANSPORT	124.8	128.4^r	128.2	-4.8	1.5^r	2.7
Purchase of Vehicles	110.3	112.4	112.4	0.7	2.2	1.9
Operation of Personal Transport Equipment	130.4	140.3	138.0	-22.7	3.8	5.8
Passenger Transport Services	129.6	129.3	130.6	11.1	-0.7	0.8
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
VIII. INFORMATION AND COMMUNICATION	102.7	103.0	103.1	0.9	0.4	0.4
Information and Communication Equipment	102.4	103.3	103.3	1.5	1.0	0.9
Information and Communication Services	102.8	102.9	102.9	0.5	0.1	0.1

Note: r - revised

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
IX. RECREATION, SPORT AND CULTURE	105.5	107.9	108.1	2.0	2.3	2.5
Recreational Durables	100.3	100.3	100.3	0.1	-	-
Other Recreational Goods	101.4	103.2	103.2	-0.3	1.9	1.8
Garden Products and Pets	113.4	117.3	117.3	3.0	3.5	3.4
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	107.5	109.3	109.6	1.6	2.4	2.0
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	112.4	116.2	116.6	3.6	3.4	3.7
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	126.9	131.1	131.3	6.1	3.6	3.5
Food and Beverage Serving Services	128.1	132.5	132.7	6.1	3.8	3.6
Accommodation Services	104.2	105.9	106.0	3.4	2.8	1.7
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	112.4	115.0	115.2	4.1	2.8	2.5
Personal Care	113.0	115.8	116.0	4.2	2.9	2.7
Other Personal Effects	108.2	109.3	109.4	2.0	1.0	1.1
Other Services	100.9	108.7	108.8	1.5	7.7	7.8

Note: r - revised

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
Philippines	120.9	125.5	125.6	6.1	3.8	3.9
NCR	118.1	121.4	121.8	6.5	2.8	3.1
CAR	118.5	123.9	123.7	3.9	4.6	4.4
Ilocos Region	120.1	123.4	122.9	5.2	2.4	2.3
Cagayan Valley	121.2	126.2	126.2	4.4	4.2	4.1
Central Luzon	123.9	129.9	129.5	6.7	4.9	4.5
CALABARZON	121.3	125.5	125.6	6.2	3.6	3.5
MIMAROPA	126.6	131.9	132.4	7.2	4.4	4.6
Bicol Region	125.5	130.3	130.1	6.0	3.7	3.7
Western Visayas	123.0	128.1	128.3	7.1	4.1	4.3
Central Visayas	116.2	119.8	120.9	5.4	3.2	4.0
Eastern Visayas	119.6	124.1	123.9	4.2	3.6	3.6
Zamboanga Peninsula	118.5	123.8	123.9	5.9	4.7	4.6
Northern Mindanao	121.7	127.2	127.4	6.0	4.5	4.7
Davao Region	121.9	128.1	128.3	6.3	5.1	5.3
SOCCSKSARGEN	122.7	128.5	128.2	5.4	5.0	4.5
Caraga Region	122.2	126.4	126.4	5.4	3.4	3.4
BARMM	119.4	127.2	126.5	6.1	6.3	5.9

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate (%)		
	May-23	Apr-24	May-24	May-23	Apr-24	May-24
Eastern Visayas	119.6	124.1	123.9	4.2	3.6	3.6
Biliran	115.6	121.6	121.2	2.2	4.4	4.8
Eastern Samar	120.8	125.5 ^r	125.7	7.8	4.0 ^r	4.1
Leyte	119.0	123.3	123.0	3.7	3.4	3.4
Northern Samar	120.6	123.9	123.9	5.1	2.0	2.7
Samar	124.0	128.9	128.7	4.7	4.1	3.8
Southern Leyte	117.4	122.8 ^r	122.2	2.5	4.8 ^r	4.1
<i>Tacloban City</i>	116.1	120.0	119.8	2.4	3.2	3.2

Note: r - revised

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