



SPECIAL RELEASE

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

JULY 2024

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

Area	July 2023	June 2024	July 2024	Year-to-date*
Philippines	4.7	3.7	4.4	3.7
Eastern Visayas	2.4	4.0	4.4	3.8
Biliran	1.1	4.9	6.1	4.8
Eastern Samar	5.5	3.0	3.3	3.4
Leyte	2.0	3.9	4.5	3.6
Northern Samar	1.7	2.7	4.2	3.2
Samar	3.9	5.5	4.5	4.8
Southern Leyte	1.2	4.4	4.8	3.9
<i>Tacloban City</i>	1.1	3.6	3.6	3.1

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

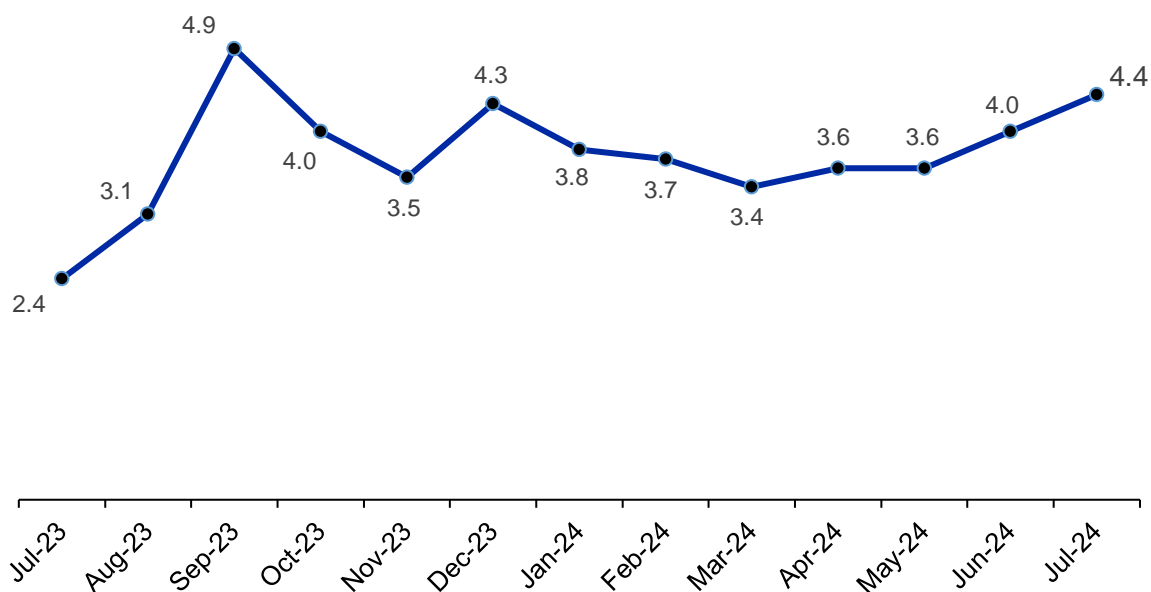
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas increased to 4.4 percent in July 2024 from 4.0 percent in June 2024. This brings the region's average IR from January to July 2024 to 3.8 percent. The regional IR was equal to the national IR in July 2024. In July 2023, the regional IR was lower at 2.4 percent (Table 1).



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



Source: Philippine Statistics Authority

Main Drivers to the Upward Trend of the Regional Inflation

The uptrend in the regional IR in July 2024 was primarily influenced by the increase of the index of housing, water, electricity, gas, and other fuels. It registered a 1.2 percent IR in July 2024 from zero IR in June 2024. Higher IR in the index of transport at 2.7 percent during the month from 1.7 percent in June 2024 also contributed to the uptrend of the regional IR. In addition, the index for the heavily weighted food and non-alcoholic beverages exhibited faster IR at 6.8 percent in July 2024 from 6.7 percent in June 2024.

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

- a. Education services, 3.4 percent from 1.4 percent;
- b. Clothing and footwear, 0.9 percent from 0.7 percent; and
- c. Restaurants and accommodation services, 3.6 percent from 3.5 percent.

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

- a. Alcoholic beverages and tobacco, 2.6 percent from 2.9 percent;
- b. Furnishings, household equipment and routine household maintenance, 4.0 percent from 4.3 percent;
- c. Health, 2.4 percent from 2.8 percent; and
- d. Personal care, and miscellaneous goods and services, 1.9 percent from 2.1 percent.

The indices for information and communication; and recreation, sport and culture retained their previous month's IRs at 0.3 percent and 2.5 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 July 2024 regional IR were the following:

- a. Food and non-alcoholic beverages with 75.0 percent share or 3.30 percentage points;
- b. Transport with 5.1 percent share or 0.23 percentage point; and
- c. Housing, water, electricity, gas, and other fuels, with 5.1 percent share or 0.22 percentage point.

Food Inflation

The IR for food index increased to 7.1 percent in July 2024, from 7.0 percent in June 2024. The IR for food in July 2023 was lower at 5.1 percent (Table 3).

The increase of the IR for food in July 2024 was primarily influenced by the faster IR in vegetables, tubers, plantains, cooking bananas and pulses at 4.5 percent during the month from 0.8 percent in June 2024. This was followed by fish and other seafoods with slower price decrease at 2.6 percent in July 2024 from an annual price decline of 3.3 percent in the previous month. Milk, other daily products and eggs also contributed to the uptrend with faster IR at 4.1 percent in July 2024 from 3.2 percent IR in June 2024.

In addition, meat and other parts of slaughtered land animals and ready-made food and other food products not elsewhere classified also recorded faster IRs in July 2024 at 1.5 percent and 5.9 percent, from their June 2024 IRs at 1.2 percent and 4.9 percent, respectively.

On the other hand, compared with their previous month's IRs, lower IRs were observed in rice, and flour, bread, and other bakery products, pasta products, and other cereals, at 20.8 percent and 2.0 percent in July 2024 from 22.7 percent and 2.4 percent in June 2024, respectively.

Moreover, oils and fats, and sugar, confectionary and desserts registered faster price decreases at 1.1 percent and 2.3 percent in July 2024 from their annual price decline of 1.0 percent and 1.5 percent in June 2024, respectively.

Meanwhile, corn and fruits and nuts retained their previous month's IRs, at 5.7 percent and 13.9 percent, respectively.

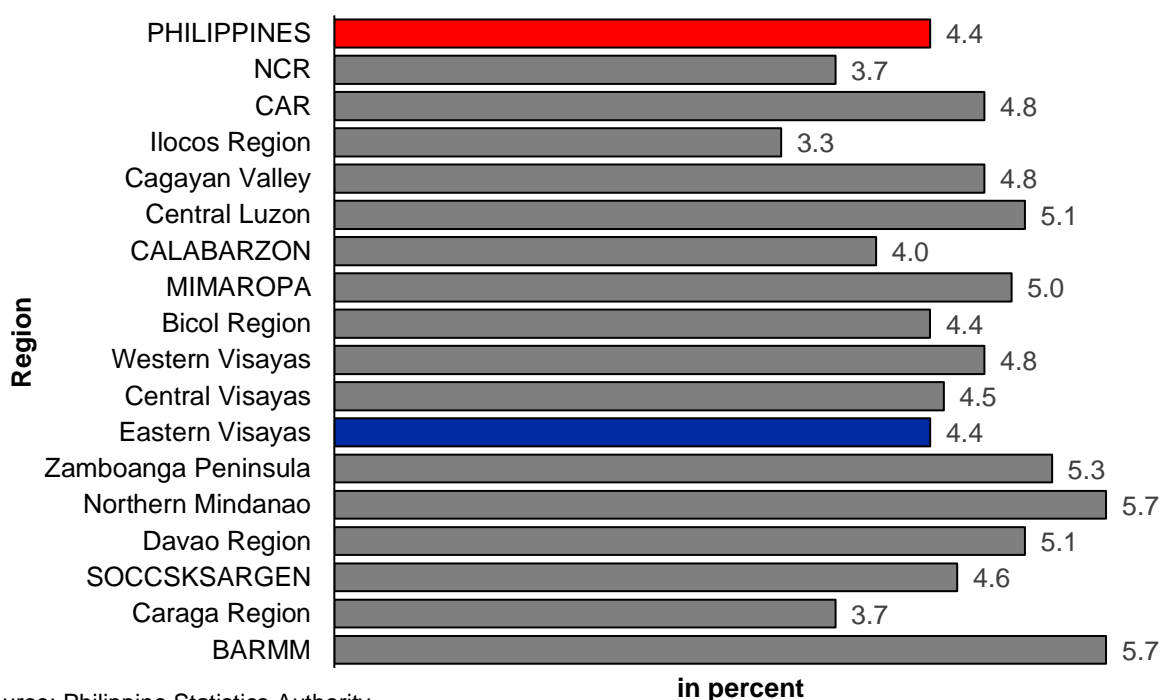
Main Contributors to the Food Inflation

Food inflation shared 73.4 percent or 3.23 percentage points to the overall inflation in July 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 86.1 percent share or 6.1 percentage points;
- b. Fruits and nuts, with 6.8 percent share or 0.5 percentage point; and
- c. Vegetables, tubers, plantains, cooking bananas and pulses with 4.1 percent share or 0.3 percentage point.

Inflation Rate by Region

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

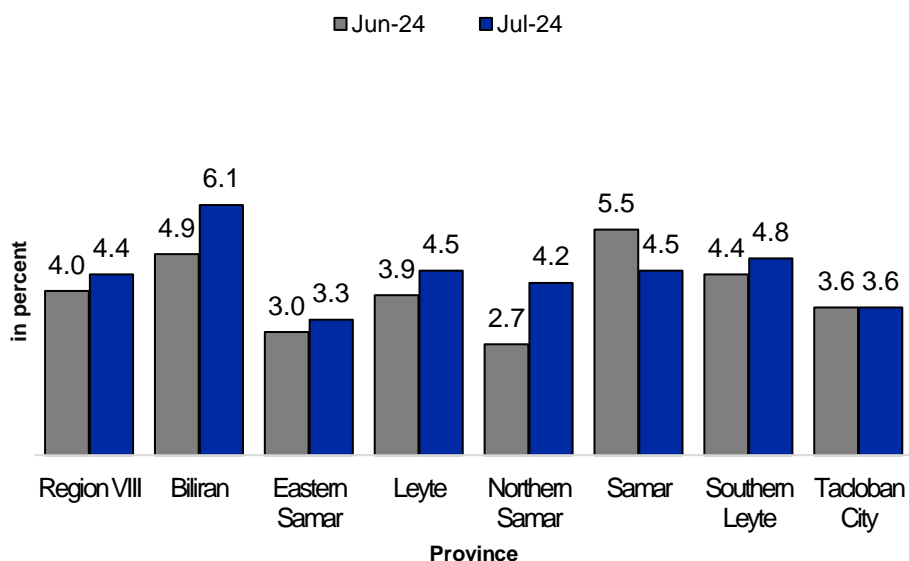


Source: Philippine Statistics Authority

In July 2024, 14 regions registered higher IRs and three (3) regions recorded lower IRs compared with their respective IRs in June 2024. Eastern Visayas' IR at 4.4 percent ranked fourth among the regions with low IRs during the month in review and was at par with Bicol Region. BARMM and Northern Mindanao recorded the highest IR both at 5.7 percent, while Ilocos Region recorded the lowest IR at 3.3 percent (Figure 2 and Table 4).

Inflation Rate by Province

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



Source: Philippine Statistics Authority

Relative to their IRs in June 2024, Biliran, Eastern Samar, Leyte, Northern Samar, and Southern Leyte, recorded higher IRs in July 2024. On the other hand, Samar registered lower IR, while the Highly Urbanized City (HUC) of Tacloban retained its previous month's IR at 3.6 percent. Among the provinces, Biliran posted the highest IR at 6.1 percent in July 2024. Southern Leyte's IR came next at 4.8 percent, followed by Leyte and Samar both at 4.5 percent, and Northern Samar at 4.2 percent. The lowest IR among the provinces was recorded in Eastern Samar at 3.3 percent. (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2019 to July 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	4.0
July	1.6	2.0	4.4	7.5	2.4	4.4
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	3.8

Source: Philippine Statistics Authority

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

Commodity Group	CPI			Inflation Rate (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
ALL ITEMS	119.2	124.1	124.4	2.4	4.0	4.4
I. FOOD AND NON-ALCOHOLIC BEVERAGES	120.8	128.9	129.0	5.0	6.7	6.8
*Food	121.4	129.9	130.0	5.1	7.0	7.1
Cereals and Cereal Products	104.4	121.8	121.2	4.9	17.5	16.1
Cereals	99.1	120.1	119.4	3.4	22.2	20.5
Rice	99.1	120.5	119.7	3.4	22.7	20.8
Corn	101.0	106.7	106.7	2.9	5.7	5.7
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	126.2	128.6	128.7	10.5	2.4	2.0
Meat and Other Parts of Slaughtered Land Animals	137.5	138.7	139.6	-4.0	1.2	1.5
Fish and Other Seafood	132.5	130.5	129.0	7.5	-3.3	-2.6
Milk, Other Dairy Products, and Eggs	125.9	130.7	131.0	9.0	3.2	4.1
Oils and Fats	127.1	125.7	125.7	7.4	-1.0	-1.1
Fruits and Nuts	140.2	160.7	159.7	5.2	13.9	13.9
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	137.1	137.7	143.3	9.0	0.8	4.5
Sugar, Confectionery and Desserts	149.7	147.3	146.3	25.2	-1.5	-2.3
Ready-Made Food and Other Food Products N.E.C.	122.1	127.6	129.3	6.7	4.9	5.9
*Non-alcoholic Beverages	114.2	116.3	116.4	6.1	2.0	1.9

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
II. ALCOHOLIC BEVERAGES AND TOBACCO	137.3	140.6	140.9	8.4	2.9	2.6
Alcoholic Beverages	121.1	123.8	124.3	3.4	2.7	2.6
Tobacco	161.7	165.6	165.6	14.6	2.7	2.4
Other Vegetable-Based Tobacco Products	124.9	131.0	131.0	4.4	4.9	4.9
NON-FOOD	116.9	118.8	119.3	-0.3	1.5	2.1
III. CLOTHING AND FOOTWEAR	110.8	111.7	111.8	1.4	0.7	0.9
Clothing	109.8	110.3	110.3	1.1	0.4	0.5
Footwear	113.3	115.2	115.3	2.0	1.7	1.8
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	116.4	117.2	117.8	-1.4	-	1.2
Actual Rentals for Housing	120.1	120.6	120.7	2.4	0.4	0.5
Maintenance, Repair and Security of the Dwelling	112.9	113.5	113.6	2.6	0.5	0.6
Water Supply and Miscellaneous Services Relating to the Dwelling	106.5	106.0	106.5	3.5	4.8	-
Electricity, Gas and Other Fuels	112.4	113.6	115.0	-7.4	-1.2	2.3
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	116.7	121.4	121.4	4.7	4.3	4.0
Furniture and Furnishings, and Loose Carpets	110.8	114.4	114.4	5.9	4.6	3.2
Household Textiles	106.7	107.5	107.3	0.4	0.7	0.6
Household Appliances	112.3	112.5	112.5	2.4	0.5	0.2
Glassware, Tableware and Household Utensils	106.8	109.3	109.4	1.0	2.8	2.4
Tools and Equipment for House and Garden	111.2	116.6	116.6	1.7	4.9	4.9
Goods and Services for Routine Household Maintenance	119.0	125.0	125.0	5.2	5.2	5.0
VI. HEALTH	113.2	115.8	115.9	2.9	2.8	2.4
Medicines and Health Products	111.5	113.8	113.9	2.9	2.5	2.2
Outpatient Care Services	119.7	122.4	122.5	2.7	2.8	2.3
Inpatient Care Services	115.0	118.5	118.6	3.3	3.4	3.1
Other Health Services	119.2	119.6	119.8	9.0	0.3	0.5
VII. TRANSPORT	125.1	127.4	128.5	-6.1	1.7	2.7
Purchase of Vehicles	110.4	112.4	112.3	0.6	1.9	1.7
Operation of Personal Transport Equipment	131.0	134.6	138.5	-25.0	2.1	5.7
Passenger Transport Services	129.8	131.4	131.0	10.8	1.3	0.9
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
VIII. INFORMATION AND COMMUNICATION	102.8	103.1	103.1	0.7	0.3	0.3
Information and Communication Equipment	102.6	103.5	103.5	1.4	0.9	0.9
Information and Communication Services	102.8	102.9	103.0	0.1	0.1	0.2

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
IX. RECREATION, SPORT AND CULTURE	105.8	108.2	108.4	1.9	2.5	2.5
Recreational Durables	100.3	100.3	100.3	0.1	-	-
Other Recreational Goods	101.4	103.2	103.2	-0.5	1.8	1.8
Garden Products and Pets	114.4	117.3	117.5	4.3	3.3	2.7
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	108.5	109.6	109.6	2.7	1.3	1.0
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	112.7	116.8	117.1	3	3.8	3.9
Package Holidays	100.0	100.0	100.0	-	-	-
X. EDUCATION SERVICES	108.8	110.3	112.5	1.1	1.4	3.4
Early Childhood and Primary Education	104.9	105.6	110.7	0.6	0.7	5.5
Secondary Education	113.6	115.1	118.3	1.8	1.3	4.1
Tertiary Education	106.5	108.5	108.9	1.1	1.9	2.3
Education Not Defined by Level	128.6	128.6	128.2	-	-	-0.3
XI. RESTAURANTS AND ACCOMMODATION SERVICES	126.8	131.3	131.4	3.7	3.5	3.6
Food and Beverage Serving Services	128.0	132.7	132.8	3.6	3.6	3.8
Accommodation Services	104.4	106.0	106.0	3.2	1.5	1.5
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	113.2	115.2	115.4	3.9	2.1	1.9
Personal Care	114.0	116.0	116.3	4.5	2.2	2.0
Other Personal Effects	108.2	109.4	109.4	0.5	1.1	1.1
Other Services	100.9	109.0	109.0	1.5	8.0	8.0

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
Philippines	121.2	125.6	126.5	4.7	3.7	4.4
NCR	118.6	121.2	122.9	5.6	2.3	3.7
CAR	119.0	124.1	124.7	2.9	4.6	4.8
Ilocos Region	119.8	123.2	123.8	3.6	2.8	3.3
Cagayan Valley	121.9	126.6	127.8	3.4	4.4	4.8
Central Luzon	124.6	129.6	131.0	5.2	4.5	5.1
CALABARZON	121.5	125.5	126.3	4.7	3.3	4.0
MIMAROPA	127.2	132.7	133.5	5.7	4.4	5.0
Bicol Region	125.3	130.7	130.8	4.6	4.6	4.4
Western Visayas	123.2	129.4	129.1	5.8	4.9	4.8
Central Visayas	116.6	122.0	121.9	4.1	4.8	4.5
Eastern Visayas	119.2	124.1	124.4	2.4	4.0	4.4
Zamboanga Peninsula	117.9	124.3	124.2	3.0	5.2	5.3
Northern Mindanao	121.4	127.7	128.3	4.0	5.0	5.7
Davao Region	122.3	127.5	128.5	4.3	4.3	5.1
SOCCSKSARGEN	123.0	127.8	128.6	3.6	3.8	4.6
Caraga Region	122.3	126.5	126.8	3.8	3.3	3.7
BARMM	119.7	126.2	126.5	5.1	5.3	5.7

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate (%)		
	Jul-23	Jun-24	Jul-24	Jul-23	Jun-24	Jul-24
Eastern Visayas	119.2	124.1	124.4	2.4	4.0	4.4
Biliran	115.0	121.0	122.0	1.1	4.9	6.1
Eastern Samar	121.2	125.1	125.2	5.5	3.0	3.3
Leyte	118.5	123.2	123.8	2.0	3.9	4.5
Northern Samar	119.5	123.4	124.5	1.7	2.7	4.2
Samar	123.3	129.7	128.9	3.9	5.5	4.5
Southern Leyte	117.4	123.0	123.0	1.2	4.4	4.8
<i>Tacloban City</i>	116.1	120.4	120.3	1.1	3.6	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.

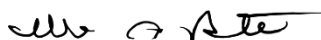
MARKET BASKET - refers to a sample of goods and services commonly purchased by the households. The market basket for CPI was updated using the results of the 2021 Survey of Key Informants (SKI). The commodities included in the 2018-based CPI market basket were the modal commodities which were considered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



WILMA A. PERANTE
Regional Director