



SPECIAL RELEASE

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

AUGUST 2024

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

Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines	5.3	4.4	3.3	3.6
Eastern Visayas	3.1	4.4	3.3	3.7
Biliran	0.6	6.1	5.0	4.8
Eastern Samar	5.5	3.3	2.7	3.3
Leyte	2.7	4.6 ^r	3.8	3.6
Northern Samar	3.0	4.2	2.6	3.1
Samar	4.7	4.5	2.5	4.5
Southern Leyte	1.8	4.8	3.9	3.9
<i>Tacloban City</i>	2.2	3.7 ^r	3.2	3.2

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

r - revised

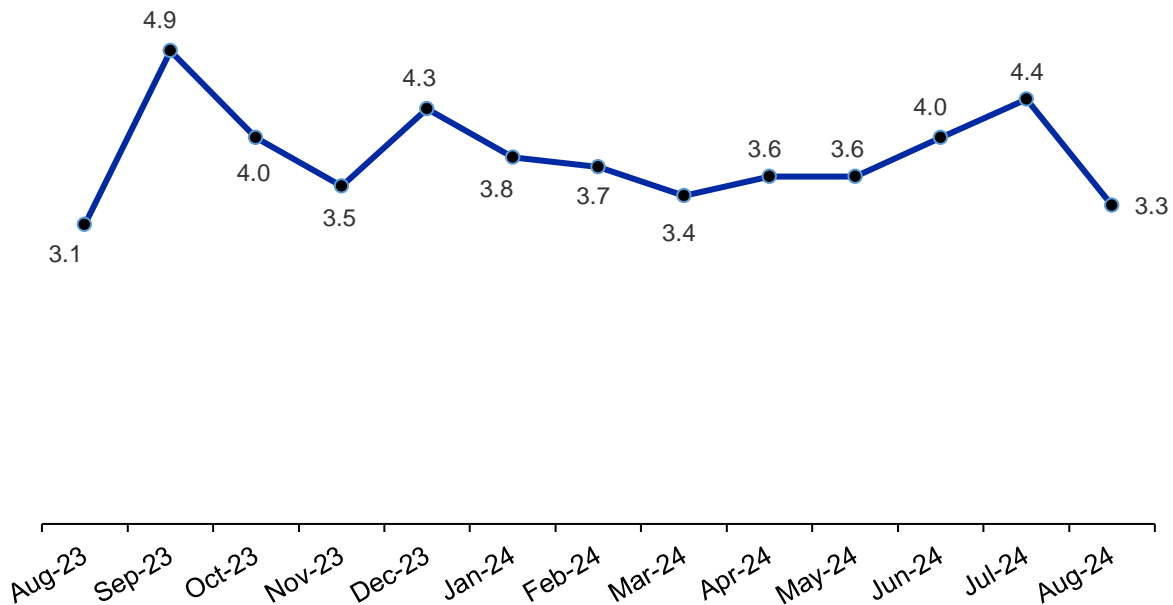
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas decreased to 3.3 percent in August 2024 after two (2) consecutive months of acceleration. This brings the region's average IR from January to August 2024 to 3.7 percent. Moreover, the regional IR was equal to the national IR in August 2024. The regional IR in August 2023 was lower at 3.1 percent (Table 1).



Figure 1. Year-on-Year Inflation Rate,
Eastern Visayas: August 2023 to August 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 August 2024 was primarily influenced by the slower inflation rate of the heavily weighted food and non-alcoholic beverages at 5.5 percent in August 2024 from 6.8 percent IR in July 2024. The annual price decline of the transport commodity group at 1.8 percent during the month from an IR of 2.7 percent in the previous month likewise contributed to the downtrend of the regional IR. In addition, the index for restaurants and accommodation services exhibited slower IR at 2.7 percent in August 2024 from 3.6 percent in July 2024.

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

- a. Health, 2.0 percent from 2.4 percent;
- b. Education services, 7.9 percent from 8.8 percent;
- c. Clothing and footwear, 0.8 percent from 0.9 percent;
- d. Alcoholic beverages and tobacco, 2.5 percent from 2.6 percent; and
- e. Recreation, sport and culture, 2.4 percent from 2.5 percent.

In contrast, furnishings, household equipment and routine household maintenance registered higher IR in August 2024 at 4.1 percent from 4.0 percent in July 2024.

Meanwhile, the following indices retained their previous month's IRs:

- a. Housing, water, electricity, gas and other fuels, at 1.2 percent;
- b. Information and communication, at 0.3 percent; and
- c. Personal care, and miscellaneous goods and services, at 1.9 percent.

The 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 August 2024 regional IR were the following:

- a. Food and non-alcoholic beverages with 78.8 percent share or 2.6 percentage points;
- b. Housing, water, electricity, gas, and other fuels, with 6.6 percent share or 0.2 percentage point; and
- c. Furnishings, household equipment and routine household maintenance, with 4.4 percent share or 0.1 percentage point.

Food Inflation

The IR for food index decreased to 5.7 percent in August 2024 from 7.1 percent in July 2024. The IR for food in August 2023 was higher at 6.0 percent (Table 3).

The decrease of the IR for food in August 2024 was primarily influenced by the slower IR in rice at 17.6 percent during the month from 20.8 percent in July 2024. The faster annual price decline of fish and other seafood at 4.2 percent in August 2024 from 2.6 percent annual price decline in July 2024 also contributed to the downtrend. In addition, vegetables, tubers, plantains, cooking bananas and pulses exhibited slower IR at 3.2 percent in August from 4.5 percent in July 2024.

The following food groups also recorded slower IRs in August 2024:

- a. Milk, other daily products and eggs, at 3.6 percent from 4.1 percent;
- b. Fruit and nuts, at 13.3 percent from 13.9 percent;
- c. Meat and other parts of slaughtered land animals, at 1.4 percent from 1.5 percent;
- d. Corn, at 5.5 percent from 5.7 percent; and
- e. Flour, bread and other bakery products, pasta products, and other cereals, at 1.9 percent from 2.0 percent.

Moreover, sugar confectionery and desserts recorded faster price decrease at 3.1 percent in August 2024 from its annual price decrease of 2.3 percent in July 2024.

Meanwhile, ready-made food and other food products not elsewhere classified retained its previous month's IR at 5.9 percent. Oils and fats retained its previous month's annual price decline at 1.1 percent.

Main Contributors to the Food Inflation

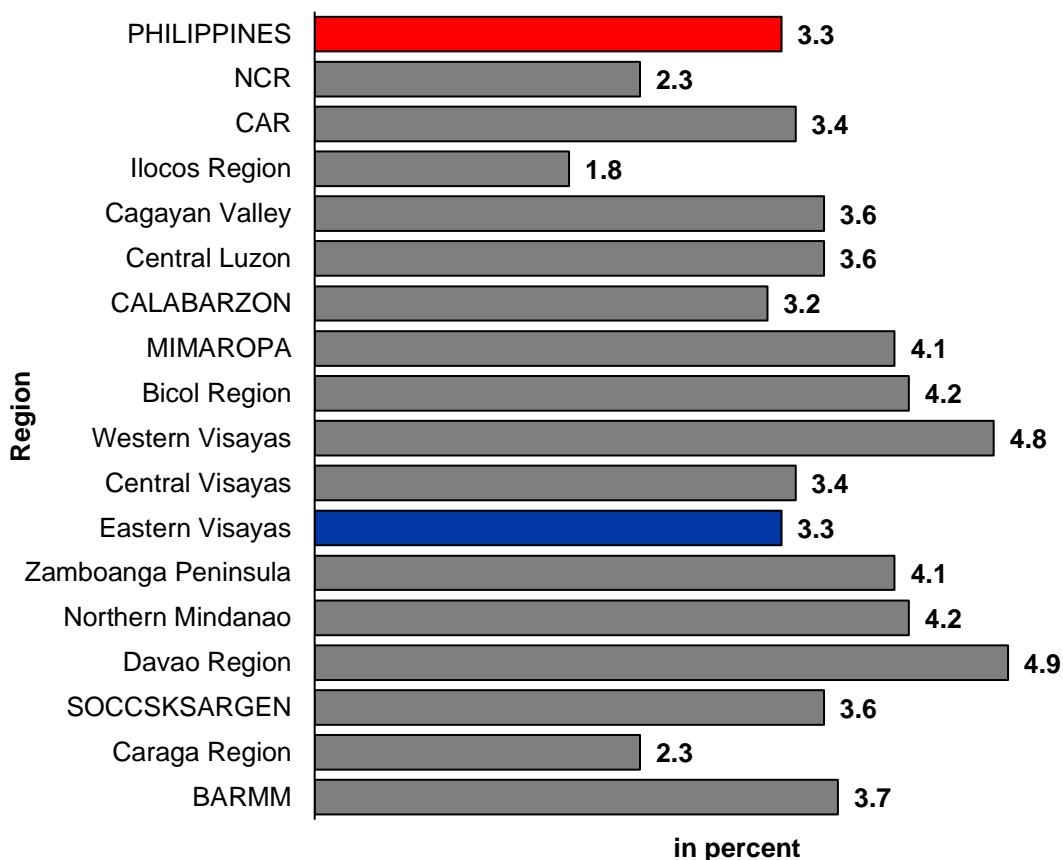
Food inflation shared 76.6 percent or 2.53 percentage points to the overall inflation in August 2024. The food groups with the highest contribution to the food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with 89.9 percent share or 5.1 percentage points;
- b. Fruits and nuts, with 8.1 percent share or 0.5 percentage point; and

c. Milk, other dairy products and eggs with 4.1 percent share or 0.2 percentage point.

Inflation Rate by Region

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

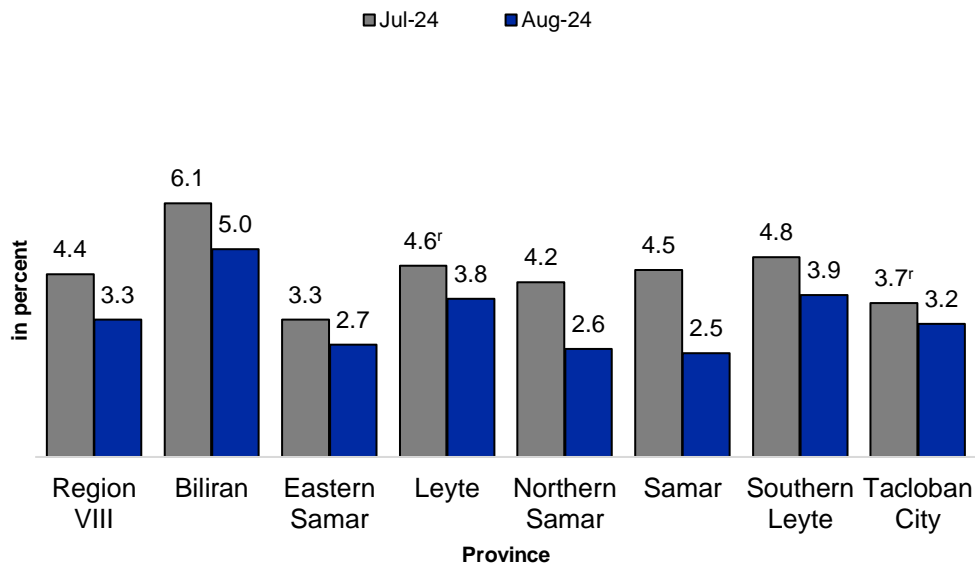


Source: Philippine Statistics Authority

In comparison with their IRs in July 2024, all regions registered lower IRs in August 2024 except Western Visayas which retained its previous month's IR. Eastern Visayas' IR at 3.3 percent ranked fourth among the regions with low IRs during the month in review. In August 2024, Davao Region recorded the highest IR at 4.9 percent while Ilocos Region registered the lowest IR at 1.8 percent (Figure 2 and Table 4).

Inflation Rate by Province/HUC

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



r - revised

Source: Philippine Statistics Authority

Relative to their IRs in July 2024, all the provinces in the region recorded lower IRs in August 2024. Among the provinces, Biliran posted the highest IR at 5.0 percent in August 2024. Southern Leyte's IR came next at 3.9 percent, followed by Leyte at 3.8 percent, Eastern Samar at 2.7 percent, and Northern Samar at 2.6 percent. The lowest IR among the provinces was registered in Samar at 2.5 percent. (Figure 3 and Table 5).

Meanwhile, the lone Highly Urbanized City (HUC) in the region, Tacloban City, registered 3.2 percent IR in August 2024.

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2019 to August 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	3.3
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	3.7

Source: Philippine Statistics Authority

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

Commodity Group	CPI			Inflation Rate (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
ALL ITEMS	120.2	124.5^r	124.2	3.1	4.4	3.3
I. FOOD AND NON-ALCOHOLIC BEVERAGES	122.1	129.0	128.8	6.0	6.8	5.5
*Food	122.8	130.0	129.8	6.0	7.1	5.7
Cereals and Cereal Products	105.6	121.2	120.0	5.2	16.1	13.6
Cereals	100.5	119.4	117.9	4.2	20.5	17.3
Rice	100.5	119.7	118.2	4.3	20.8	17.6
Corn	101.2	106.7	106.8	3.1	5.7	5.5
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	126.4	128.7	128.8	8.3	2.0	1.9
Meat and Other Parts of Slaughtered Land Animals	138.0	139.6	140.0	-3.6	1.5	1.4
Fish and Other Seafood	134.5	129.0	128.9	10.3	-2.6	-4.2
Milk, Other Dairy Products, and Eggs	125.9	131.0	130.4	7.7	4.1	3.6
Oils and Fats	127.2	125.7	125.8	5.6	-1.1	-1.1
Fruits and Nuts	143.3	159.7	162.3	8.9	13.9	13.3
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	142.0	143.3	146.5	15.9	4.5	3.2
Sugar, Confectionery and Desserts	150.6	146.3	145.9	17.0	-2.3	-3.1
Ready-Made Food and Other Food Products N.E.C.	122.0	129.3	129.2	5.4	5.9	5.9
*Non-alcoholic Beverages	114.4	116.4	116.7	5.8	1.9	2.0

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
II. ALCOHOLIC BEVERAGES AND TOBACCO	137.7	140.9	141.1	8.1	2.6	2.5
Alcoholic Beverages	121.5	124.3	124.7	3.1	2.6	2.6
Tobacco	161.7	165.6	165.6	14.2	2.4	2.4
Other Vegetable-Based Tobacco Products	131.0	131.0	131.0	9.5	4.9	-
NON-FOOD	117.6	119.4^r	119.1	0.2	2.1	1.3
III. CLOTHING AND FOOTWEAR	111.0	111.8	111.9	1.3	0.9	0.8
Clothing	110.0	110.3	110.4	1.0	0.5	0.4
Footwear	113.6	115.3	115.5	2.0	1.8	1.7
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	116.3	117.8	117.7	-2.8	1.2	1.2
Actual Rentals for Housing	121.0	120.7	120.7	2.5	0.5	-0.2
Maintenance, Repair and Security of the Dwelling	113.1	113.6	113.7	2.1	0.6	0.5
Water Supply and Miscellaneous Services Relating to the Dwelling	106.5	106.5	106.5	3.5	-	-
Electricity, Gas and Other Fuels	110.7	115.0	114.9	-10.9	2.3	3.8
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	116.8	121.4	121.6	4.4	4.0	4.1
Furniture and Furnishings, and Loose Carpets	111.6	114.4	115.0	6.3	3.2	3.0
Household Textiles	106.9	107.3	107.3	0.5	0.6	0.4
Household Appliances	112.5	112.5	112.7	2.5	0.2	0.2
Glassware, Tableware and Household Utensils	107.2	109.4	109.6	1.3	2.4	2.2
Tools and Equipment for House and Garden	111.3	116.6	116.7	1.6	4.9	4.9
Goods and Services for Routine Household Maintenance	119.0	125.0	125.1	4.8	5.0	5.1
VI. HEALTH	113.6	115.9	115.9	2.9	2.4	2.0
Medicines and Health Products	111.9	113.9	114.0	2.9	2.2	1.9
Outpatient Care Services	120.1	122.5	122.5	2.8	2.3	2.0
Inpatient Care Services	115.2	118.6	118.6	2.2	3.1	3.0
Other Health Services	119.5	119.8	119.8	8.5	0.5	0.3
VII. TRANSPORT	128.2	128.5	125.9	-1.1	2.7	-1.8
Purchase of Vehicles	110.6	112.3	112.3	0.7	1.7	1.5
Operation of Personal Transport Equipment	140.6	138.5	133.2	-12.3	5.7	-5.3
Passenger Transport Services	129.9	131.0	129.0	9.1	0.9	-0.7
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
VIII. INFORMATION AND COMMUNICATION	102.8	103.1	103.1	0.6	0.3	0.3
Information and Communication Equipment	102.6	103.5	103.5	1.3	0.9	0.9
Information and Communication Services	102.8	103.0	103.0	0.1	0.2	0.2

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
IX. RECREATION, SPORT AND CULTURE	106.3	108.4	108.9	2.1	2.5	2.4
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	115.2	117.5	117.6	5.1	2.7	2.1
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	108.5	109.6	110.2	2.4	1.0	1.6
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	113.5	117.1	118.4	3.2	3.9	4.3
Package Holidays	100.0	100.0	100.0	-	-	-
X. EDUCATION SERVICES	109.7	118.4^r	118.4	0.8	8.8^r	7.9
Early Childhood and Primary Education	105.1	128.6 ^r	128.1	0.2	22.6 ^r	21.9
Secondary Education	115.5	125.2 ^r	125.2	1.7	10.2 ^r	8.4
Tertiary Education	107.3	108.9	109.1	0.8	2.3	1.7
Education Not Defined by Level	128.6	128.2	128.2	-	-0.3	-0.3
XI. RESTAURANTS AND ACCOMMODATION SERVICES	128.1	131.4	131.5	4.7	3.6	2.7
Food and Beverage Serving Services	129.4	132.8	132.8	4.7	3.8	2.6
Accommodation Services	104.8	106.0	106.0	3.5	1.5	1.1
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	113.4	115.4	115.5	3.9	1.9	1.9
Personal Care	114.2	116.3	116.4	4.4	2.0	1.9
Other Personal Effects	108.5	109.4	109.4	0.8	1.1	0.8
Other Services	100.9	109.0	109.0	1.5	8.0	8.0

r - revised

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
Philippines	122.5	126.5	126.6	5.3	4.4	3.3
NCR	120.0	122.9	122.8	5.9	3.7	2.3
CAR	120.5	124.7	124.6	3.9	4.8	3.4
Ilocos Region	121.9	123.8	124.1	4.6	3.3	1.8
Cagayan Valley	123.4	127.7 ^r	127.8	4.5	4.8	3.6
Central Luzon	126.7	131.0	131.2	7.0	5.1	3.6
CALABARZON	122.7	126.3	126.6	5.5	4.0	3.2
MIMAROPA	128.2	133.5	133.5	6.1	5.0	4.1
Bicol Region	126.4	130.8	131.7	4.4	4.4	4.2
Western Visayas	124.3	129.1	130.3	6.1	4.8	4.8
Central Visayas	117.0	121.9	121.0	4.1	4.5	3.4
Eastern Visayas	120.2	124.5^r	124.2	3.1	4.4	3.3
Zamboanga Peninsula	119.8	124.2	124.7	4.3	5.3	4.1
Northern Mindanao	123.0	128.3	128.2	5.0	5.7	4.2
Davao Region	122.6	128.5	128.6	3.9	5.1	4.9
SOCCSKSARGEN	124.5	128.6	129.0	4.6	4.6	3.6
Caraga Region	123.4	126.8	126.2	4.4	3.7	2.3
BARMM	121.2	126.5	125.7	5.1	5.7	3.7

r - revised

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate (%)		
	Aug-23	Jul-24	Aug-24	Aug-23	Jul-24	Aug-24
Eastern Visayas	120.2	124.5^r	124.2	3.1	4.4	3.3
Biliran	115.8	122.0	121.6	0.6	6.1	5.0
Eastern Samar	122.3	125.2	125.6	5.5	3.3	2.7
Leyte	119.2	123.9 ^r	123.7	2.7	4.6 ^r	3.8
Northern Samar	121.3	124.5	124.5	3.0	4.2	2.6
Samar	125.0	128.9	128.1	4.7	4.5	2.5
Southern Leyte	117.9	123.0	122.5	1.8	4.8	3.9
<i>Tacloban City</i>	116.5	120.4 ^r	120.2	2.2	3.7 ^r	3.2

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.


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