



SPECIAL RELEASE

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

OCTOBER 2024

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

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Eastern Visayas	4.0	1.8	2.1	3.4
Biliran	2.2	2.4	4.2	4.5
Eastern Samar	7.5	1.9	1.2	2.9
Leyte	4.1	2.7	2.2	3.4
Northern Samar	2.9	0.7	3.5	2.9
Samar	4.6	0.9	1.4	3.8
Southern Leyte	2.2	1.7	2.2	3.5
<i>Tacloban City</i>	3.0	1.4	1.2	2.8

Note:

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

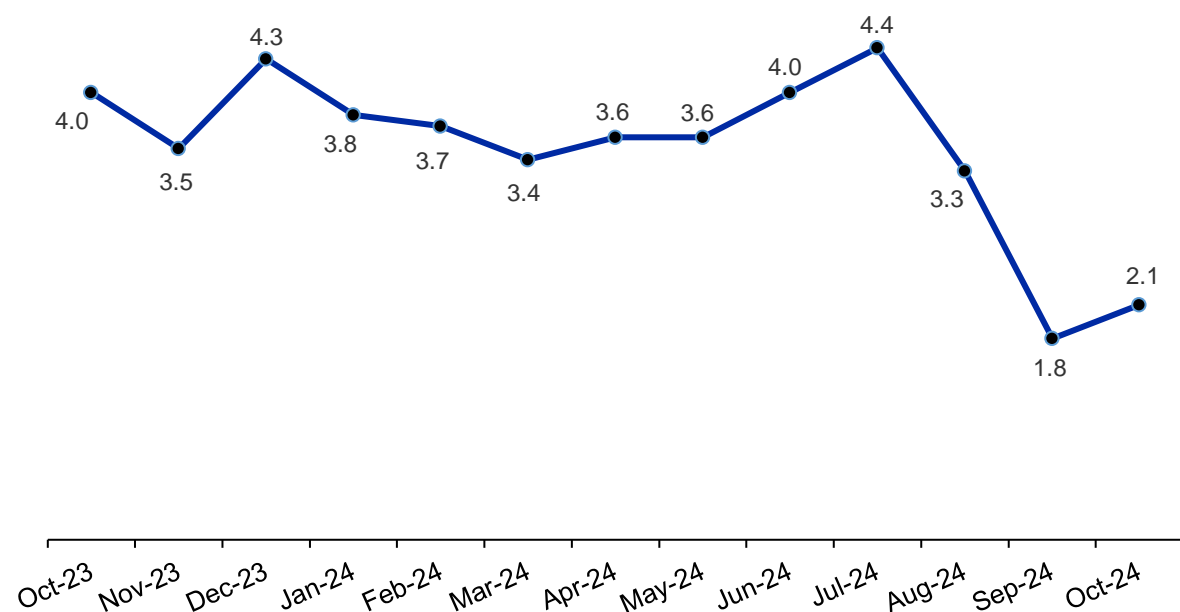
Source: Philippine Statistics Authority

Eastern Visayas

The Inflation Rate (IR) in Eastern Visayas increased to 2.1 percent in October 2024 after two (2) consecutive months of deceleration. This brings the region's average IR from January to October 2024 to 3.4 percent. Moreover, the regional IR was lower than the 2.3 percent national IR in October 2024. The regional IR in October 2023 was higher at 4.0 percent (Table 1 and 2).



Figure 1. Year-on-Year Inflation Rate,
Eastern Visayas: October 2023 to October 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 October 2024 was primarily influenced by the faster price increase of the heavily weighted food and non-alcoholic beverages at 2.7 percent in October 2024 from 2.2 percent in September 2024. The slower annual price decline of the transport commodity group at 3.3 percent during the month from an annual price decrease of 4.4 percent in September 2024 also contributed to the uptrend in the regional IR. In addition, the slight price increase of the health commodity group at 2.3 percent in October 2024 from 2.2 percent in the previous month contributed to the overall increase of the regional IR.

In contrast, lower IRs were noted in the following commodity groups:

- a. Alcoholic beverages and tobacco, 2.2 percent from 2.3 percent;
- b. Housing, water, electricity, gas and other fuels, 3.5 percent from 3.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 2.2 percent from 2.7 percent;
- d. Recreation, sport and culture, 2.2 percent from 2.4 percent;
- e. Restaurants and accommodation services, 1.9 percent from 2.2 percent; and
- f. Personal care, and miscellaneous goods and services, 1.8 percent from 1.9 percent.

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

- a. Clothing and footwear, at 0.7 percent;
- b. Information and communication, at 0.4 percent; and
- c. Education services, 8.2 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 October 2024 regional IR were the following:

- a. Food and non-alcoholic beverages with 58.9 percent share or 1.2 percentage points;
- b. Housing, water, electricity, gas, and other fuels, with 29.5 percent share or 0.6 percentage point; and
- c. Education services, with 4.5 percent share or 0.1 percentage point.

Food Inflation

The IR for food index increased to 2.8 percent in October 2024 from 2.2 percent in September 2024. The IR for food in October 2023 was higher at 8.8 percent (Table 3).

The increase of the IR for food in October 2024 was primarily influenced by the faster IR in rice at 8.5 percent during the month from 7.1 percent in September 2024. The faster price increase of fruits and nuts at 15.6 percent during the month from 11.8 percent in September 2024 likewise contributed to the increase in food IR. In addition, the slower price decline of vegetables, tubers, plantains, cooking bananas and pulses at 4.5 percent in October 2024 from its annual price decline of 5.6 percent in September 2024 also contributed to the uptrend of the food IR.

Meat and other parts of slaughtered land animals and milk, other dairy products and eggs also recorded faster IRs in October 2024 at 1.3 percent and 2.6 percent, from their previous month's IR of 0.9 percent and 2.4 percent, respectively.

Moreover, sugar confectionery and desserts recorded slower price decrease at 2.9 percent in October 2024 from its annual price decrease of 3.8 percent in September 2024.

In contrast, corn and ready-made food and other food products non elsewhere classified registered slower IRs during the month at 6.1 percent and 4.6 percent from 6.2 percent and 5.2 percent in September 2024, respectively.

Furthermore, fish and other seafood recorded faster annual decline at 3.7 percent during the month from its annual price decline of 3.0 percent in September 2024

Meanwhile, flour, bread and other bakery products, pasta products, and other cereals retained its IR in September 2024 at 1.8 percent. Oils and fats retained its previous month's annual price decline at 1.1 percent.

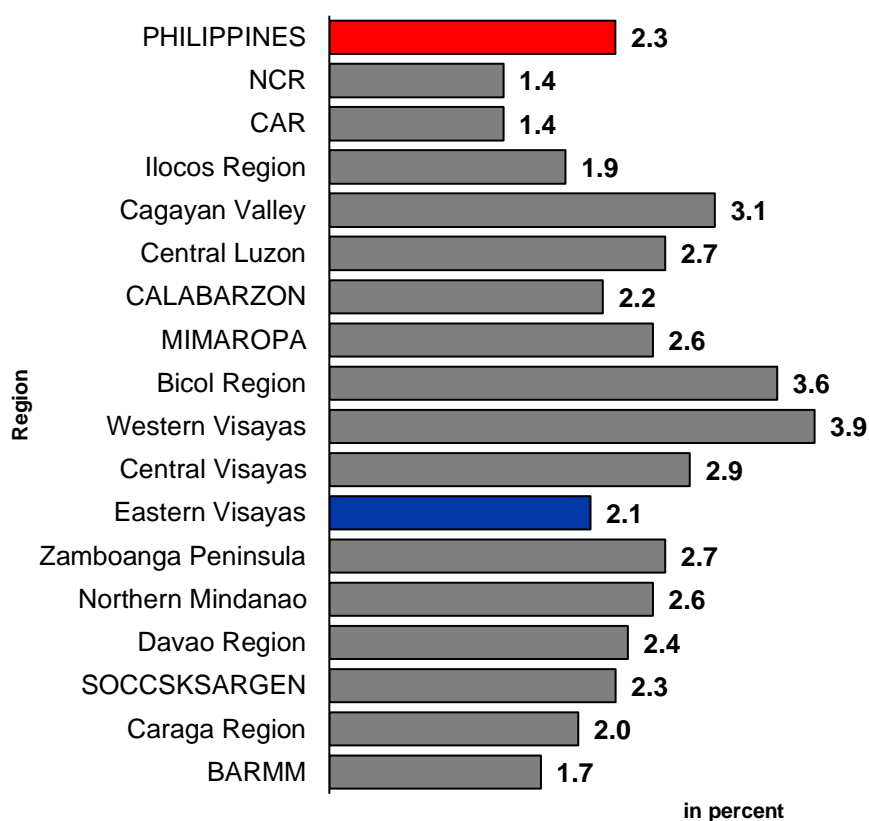
Main Contributors to the Food Inflation

Food inflation shared 56.1 percent or 1.2 percentage points to the overall inflation in October 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 95.6 percent share or 2.7 percentage points;
- b. Fruits and nuts, with 19.6 percent share or 0.6 percentage point; and
- c. Milk, other dairy products and eggs with 6.1 percent share or 0.2 percentage point.

Inflation Rate by Region

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

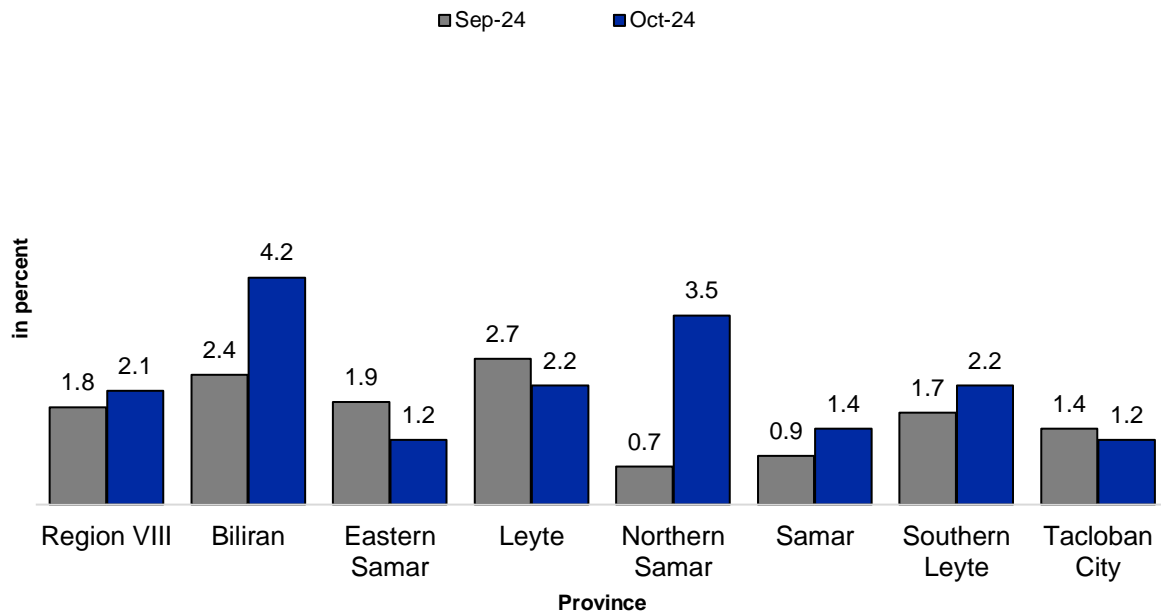


Source: Philippine Statistics Authority

In comparison with their IRs in September 2024, all regions registered higher IRs in October 2024 except NCR and Davao Region which recorded lower IRs. Eastern Visayas' IR at 2.1 percent ranked fifth among the regions with low IRs during the month in review. In October 2024, Western Visayas recorded the highest IR at 3.9 percent while NCR and CAR recorded the lowest IR both, at 1.4 percent (Figure 2 and Table 4).

Inflation Rate by Province/HUC

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



Source: Philippine Statistics Authority

Relative to their IRs in September 2024, Biliran, Northern Samar, Samar, and Southern Leyte recorded higher IRs in October 2024. On the other hand, Eastern Samar, Leyte, and the lone Highly Urbanized City (HUC) of Tacloban registered lower IRs during the month. Among the provinces, Biliran posted the highest IR at 4.2 percent in October 2024. The IR for Northern Samar followed at 3.5 percent, with Leyte and Southern Leyte both at 2.2 percent, and Samar at 1.4 percent. The lowest IR among the provinces was registered in Eastern Samar at 1.2 percent. Meanwhile, Tacloban City, registered 1.2 percent IR in October 2024 (Figure 3 and Table 5).

Table 2. Year-on-Year Inflation Rate, Eastern Visayas:
January 2019 to October 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	1.8
October	-1.4	2.5	5.1	7.4	4.0	2.1
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	3.4

Source: Philippine Statistics Authority

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

Commodity Group	CPI			Inflation Rate (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
ALL ITEMS	122.1	124.4	124.7	4.0	1.8	2.1
I. FOOD AND NON-ALCOHOLIC BEVERAGES	125.8	128.8	129.2	8.5	2.2	2.7
*Food	126.7	129.7	130.3	8.8	2.2	2.8
Cereals and Cereal Products	112.7	120.5	120.6	12.0	5.9	7.0
Cereals	109.3	118.4	118.5	13.7	7.1	8.4
Rice	109.5	118.7	118.7	14.0	7.1	8.5
Corn	101.6	107.7	107.8	1.4	6.2	6.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	126.9	129.0	129.2	6.6	1.8	1.8
Meat and Other Parts of Slaughtered Land Animals	137.8	139.5	139.6	0.6	0.9	1.3
Fish and Other Seafood	136.0	130.7	131.0	11.3	-3.0	-3.7
Milk, Other Dairy Products, and Eggs	128.2	130.7	131.5	7.5	2.4	2.6
Oils and Fats	127.1	125.7	125.7	2.0	-1.1	-1.1
Fruits and Nuts	147.6	164.7	170.6	12.2	11.8	15.6
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	146.2	137.6	139.6	10.9	-5.6	-4.5
Sugar, Confectionery and Desserts	150.3	145.0	145.9	4.4	-3.8	-2.9
Ready-Made Food and Other Food Products N.E.C.	123.0	129.0	128.6	4.9	5.2	4.6
*Non-alcoholic Beverages	114.9	116.7	116.8	5.2	1.8	1.7

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
II. ALCOHOLIC BEVERAGES AND TOBACCO	138.1	141.2	141.2	8.1	2.3	2.2
Alcoholic Beverages	122.1	124.9	125.0	3.9	2.5	2.4
Tobacco	162.1	165.6	165.5	13.2	2.2	2.1
Other Vegetable-Based Tobacco Products	131.0	131.0	131.0	10.8	-	-
NON-FOOD	117.8	119.6	119.7	-0.5	1.4	1.6
III. CLOTHING AND FOOTWEAR	111.2	112.0	112.0	1.1	0.7	0.7
Clothing	110.1	110.4	110.5	0.8	0.3	0.4
Footwear	114.0	115.7	115.7	2.0	1.6	1.5
IV. HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	115.9	119.8	120.0	-5.5	3.6	3.5
Actual Rentals for Housing	121.0	122.6	122.9	2.2	1.3	1.6
Maintenance, Repair and Security of the Dwelling	113.2	113.7	113.7	1.5	0.5	0.4
Water Supply and Miscellaneous Services Relating to the Dwelling	105.9	106.5	106.5	2.5	-	0.6
Electricity, Gas and Other Fuels	109.7	117.6	117.8	-16.7	7.9	7.4
V. FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE HOUSEHOLD MAINTENANCE	119.2	121.7	121.8	5.7	2.7	2.2
Furniture and Furnishings, and Loose Carpets	113.8	115.1	115.1	7.4	2.1	1.1
Household Textiles	107.1	107.3	107.4	0.4	0.2	0.3
Household Appliances	112.8	112.7	112.7	2.9	-	-0.1
Glassware, Tableware and Household Utensils	107.4	109.6	109.7	1.7	2.0	2.1
Tools and Equipment for House and Garden	111.8	116.7	116.7	1.9	4.7	4.4
Goods and Services for Routine Household Maintenance	122.0	125.2	125.3	6.4	3.2	2.7
VI. HEALTH	113.8	116.2	116.4	2.8	2.2	2.3
Medicines and Health Products	112.2	114.3	114.5	3.2	2.1	2.0
Outpatient Care Services	120.2	122.6	122.9	2.6	2.1	2.2
Inpatient Care Services	115.5	118.6	118.6	1.7	3.0	2.7
Other Health Services	119.5	119.8	119.8	6.5	0.3	0.3
VII. TRANSPORT	128.5	124.3	124.2	0.5	-4.4	-3.3
Purchase of Vehicles	111.1	112.3	112.3	0.9	1.3	1.1
Operation of Personal Transport Equipment	143.6	127.8	126.4	-4.1	-13.6	-12.0
Passenger Transport Services	128.2	128.9	129.7	4.7	0.3	1.2
Transport Services of Goods	104.4	105.8	105.8	-	1.3	1.3
VIII. INFORMATION AND COMMUNICATION	102.8	103.2	103.2	0.6	0.4	0.4
Information and Communication Equipment	102.8	103.6	103.6	1.4	0.9	0.8
Information and Communication Services	102.9	103.0	103.0	0.2	0.2	0.1

Table 3 - Continued

Commodity Group	CPI			Inflation Rate (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
IX. RECREATION, SPORT AND CULTURE	106.8	109.1	109.1	2.2	2.4	2.2
Recreational Durables	100.3	100.3	100.3	-	-	-
Other Recreational Goods	101.4	103.2	103.2	-0.4	1.8	1.8
Garden Products and Pets	115.8	117.7	117.9	5.5	2.2	1.8
Recreational Services	92.7	92.7	92.7	-	-	-
Cultural Goods	108.7	110.2	110.2	2.3	1.6	1.4
Cultural Services	102.1	102.1	102.1	-	-	-
Newspapers, Books and Stationery	114.4	118.6	118.7	3.2	4.0	3.8
Package Holidays	100.0	100.0	100.0	-	-	-
X. EDUCATION SERVICES	110.3	119.3	119.3	1.4	8.2	8.2
Early Childhood and Primary Education	105.6	128.6	128.6	0.7	21.8	21.8
Secondary Education	115.1	125.2	125.2	1.3	8.8	8.8
Tertiary Education	108.5	110.8	110.8	1.9	2.1	2.1
Education Not Defined by Level	128.6	128.2	128.2	-	-0.3	-0.3
XI. RESTAURANTS AND ACCOMMODATION SERVICES	128.9	131.4	131.4	5.0	2.2	1.9
Food and Beverage Serving Services	130.2	132.8	132.8	5.1	2.2	2.0
Accommodation Services	105.2	106.0	106.1	3.1	0.9	0.9
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	113.6	115.6	115.7	3.6	1.9	1.8
Personal Care	114.4	116.6	116.6	4.1	2.0	1.9
Other Personal Effects	108.5	109.5	109.6	0.8	0.8	1.0
Other Services	101.2	109.0	109.0	1.8	7.8	7.7

Source: Philippine Statistics Authority

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

Region	CPI			Inflation Rate (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Philippines	123.7	126.3	126.5	4.9	1.9	2.3
NCR	121.0	122.8	122.7	4.9	1.7	1.4
CAR	123.3	124.5	125.0	4.7	1.2	1.4
Ilocos Region	122.5	123.8	124.8	3.7	0.6	1.9
Cagayan Valley	123.8	127.0	127.6	3.4	1.6	3.1
Central Luzon	127.7	130.8	131.1	6.0	1.9	2.7
CALABARZON	123.7	126.2	126.4	4.7	1.8	2.2
MIMAROPA	129.5	132.9	132.9	5.8	2.5	2.6
Bicol Region	127.6	131.8	132.2	4.7	2.8	3.6
Western Visayas	125.0	129.5	129.9	5.4	3.4	3.9
Central Visayas	118.0	120.1	121.4	4.1	2.1	2.9
Eastern Visayas	122.1	124.4	124.7	4.0	1.8	2.1
Zamboanga Peninsula	121.0	124.2	124.3	4.4	2.0	2.7
Northern Mindanao	125.0	127.8	128.2	5.8	1.6	2.6
Davao Region	125.0	128.4	128.0	5.2	2.8	2.4
SOCCSKSARGEN	125.2	128.3	128.1	5.3	2.2	2.3
Caraga Region	123.7	126.0	126.2	4.3	1.0	2.0
BARMM	123.7	125.8	125.8	5.5	1.5	1.7

Source: Philippine Statistics Authority

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

Province/HUC	CPI			Inflation Rate (%)		
	Oct-23	Sep-24	Oct-24	Oct-23	Sep-24	Oct-24
Eastern Visayas	122.1	124.4	124.7	4.0	1.8	2.1
Biliran	117.8	121.0	122.7	2.2	2.4	4.2
Eastern Samar	126.2	127.5	127.7	7.5	1.9	1.2
Leyte	120.8	123.7	123.5	4.1	2.7	2.2
Northern Samar	121.7	124.3	125.9	2.9	0.7	3.5
Samar	127.3	128.7	129.1	4.6	0.9	1.4
Southern Leyte	120.3	122.6	122.9	2.2	1.7	2.2
<i>Tacloban City</i>	118.2	119.9	119.6	3.0	1.9	1.2

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.

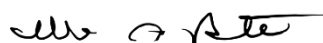
MARKET BASKET - refers to a sample of goods and services commonly purchased by the households. The market basket for CPI was updated using the results of the 2021 Survey of Key Informants (SKI). The commodities included in the 2018-based CPI market basket were the modal commodities which were considered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