



PRESS RELEASE

Seasonally Adjusted Consumer Price Index (2018=100)

February 2024

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1. Philippines

The country's seasonally adjusted Consumer Price Index (CPI) for all items posted a 0.9 percent month-on-month increase in February 2024 from a 0.1 percent decrease in January 2024.

Similarly, the monthly growth in the deseasonalized CPI of food and non-alcoholic beverages recorded 1.0 percent increment in February 2024 from a 0.4 percent decrement in the previous month.

Faster monthly increments were also noted in the seasonally adjusted CPI of clothing and footwear, and housing, water, electricity, gas and other fuels at 0.3 percent and 0.4 percent, respectively, both registering a 0.2 percent increase in January 2024.

The month-on-month rate in the seasonally adjusted CPI of furnishings, household equipment and routine household maintenance, and health both went up to 0.3 percent in February 2024 from 0.1 percent increase in the previous month.

Moreover, from a zero percent monthly rate recorded in January 2024, the transport index posted a 1.3 percent month-on-month increase in February 2024. Likewise, the personal care, and miscellaneous goods and services index recorded a 0.4 percent monthly increment from a zero percent monthly rate recorded in the previous month.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices of the following commodity groups:



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- a. All items;
- b. Food and non-alcoholic beverages;
- c. Clothing and footwear
- d. Housing, water, electricity, gas and other fuels;
- e. Furnishings, household equipment and routine household maintenance;
- f. Health; and
- g. Personal care, and miscellaneous goods and services.

The seasonal factors, however, pushed down the transport index. (Table 1)

2. National Capital Region (NCR)

In NCR, the deseasonalized CPI for all items posted a 0.7 percent monthly increment in February 2024. This was faster than the 0.1 percent month-on-month increase recorded in January 2024.

Likewise, the food and non-alcoholic beverages index went up by 1.4 percent month-on-month in February 2024 from a 0.1 percent increment in the previous month.

Faster monthly growth rates were also noted in the seasonally adjusted CPI of housing, water, electricity, gas and other fuels, and health at 0.7 percent and 0.4 percent, respectively, in February 2024 from their corresponding monthly increments of 0.4 percent and 0.1 percent in January 2024.

On the other hand, the month-on-month growth of personal care, and miscellaneous goods and services index slowed down to 0.1 percent in February 2024 from 0.2 percent in January 2024.

The deseasonalized CPI of furnishings, household equipment and routine household maintenance posted a 0.2 percent month-on-month decrement in February 2024 from a zero percent monthly rate recorded in the previous month.

The seasonal factors, such as the degree of demand for selected goods and services during the season pushed up the indices of all commodity groups with seasonality in NCR. (Table 2)



3. Areas Outside the National Capital Region (AONCR)

In AONCR, the deseasonalized CPI for all items moved up to 1.0 percent month-on-month in February 2024 from a 0.3 percent monthly decrement in January 2024.

Similarly, the indices of food and non-alcoholic beverages, and transport posted 1.6 percent and 1.4 percent month-on-month increase, respectively, in February 2024 from their corresponding monthly decreases of 1.0 percent and 0.2 percent in January 2024.

Faster monthly increases were also noted in the seasonally adjusted CPI of the following commodity groups during the period:

- a. Clothing and footwear, 0.4 percent from 0.2 percent;
- b. Housing, water, electricity, gas and other fuels, 0.4 percent from 0.2 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.5 percent from 0.1 percent;
- d. Health, 0.4 percent from 0.1 percent; and
- e. Restaurants and miscellaneous goods and services, 0.8 percent from 0.5 percent.

Meanwhile, the education services index still recorded a 0.2 percent monthly increment during the month of February 2024.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices of the following commodity groups:

- a. All items;
- b. Food and non-alcoholic beverages;
- c. Clothing and footwear;
- d. Housing, water, electricity, gas and other fuels;
- e. Furnishings, household equipment and routine household maintenance;
- f. Health;
- g. Education services; and
- h. Restaurants and accommodation services.

The transport index, however, was pulled down by the seasonal factors. (Table 3)





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