



PRESS RELEASE

Seasonally Adjusted Consumer Price Index (2018=100)

August 2023

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1. Philippines

At the national level, the month-on-month growth rate of the seasonally adjusted Consumer Price Index (CPI) for all items moved at a faster pace of 1.1 percent in August 2023 from a zero percent monthly rate recorded in July 2023.

Higher monthly increments were observed in the deseasonalized CPI of the following commodity groups during the month:

- a. Food and non-alcoholic beverages, 2.0 percent from 0.5 percent;
- b. Alcoholic beverages and tobacco, 0.5 percent from 0.4 percent;
- c. Clothing and footwear, 0.4 percent from 0.1 percent;
- d. Furnishings, household equipment and routine household maintenance, 0.3 percent from 0.2 percent;
- e. Health, 0.3 percent from 0.1 percent; and
- f. Personal care, and miscellaneous goods and services, 0.4 percent from 0.2 percent.

In addition, increases during the month were noted in the indices of non-food at 0.5 percent from a decline of -0.2 percent in the previous month, and education services at 0.9 percent from -0.1 percent.

Moreover, the index of housing, water, electricity, gas and other fuels recorded a slower monthly drop of -0.6 percent during the month from -1.0 percent in the previous month.



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

- a. All items;
- b. Food and non-alcoholic beverages;
- c. Housing, water, electricity, gas and other fuels; and
- d. Furnishings, household equipment and routine household maintenance.

On the other hand, the seasonal factors pushed up the indices of alcoholic beverages and tobacco; clothing and footwear; health; and education services.

Meanwhile, the indices of non-food and personal care, and miscellaneous goods and services were not affected by the seasonal factors. (Table 1)

2. National Capital Region (NCR)

In NCR, the month-on-month growth rate in the seasonally adjusted CPI for food and non-alcoholic beverages accelerated further to 2.4 percent in August 2023 from a 1.0 percent monthly increase in July 2023.

Likewise, monthly increments in the indices of clothing and footwear; and personal care, and miscellaneous goods and services inched up to 0.2 percent and 0.3 percent, respectively, from their corresponding previous month's rates of 0.1 percent and 0.2 percent.

Moreover, the monthly increments in the seasonally adjusted CPI for non-food and health moved up to 0.5 percent and 0.4 percent, respectively, both from a -0.2 percent decline in the previous month. Meanwhile, the index of education services posted a 1.2 percent monthly increase in August 2023 from a -0.8 percent drop in July 2023.

However, the monthly growth rate in the indices of alcoholic beverages and tobacco; and furnishings, household equipment and routine household maintenance both slowed down to 0.2 percent during the month from their respective monthly rates of 0.3 percent and 0.4 percent in the previous month.

The indices of the remaining commodity groups either retained their previous month's rate or had a zero percent monthly rate during the month.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices of clothing and footwear; health; education services; and personal care, and miscellaneous goods and services.

The seasonal factors, however, pulled down the indices of the following commodity groups:

- a. Food and non-alcoholic beverages;
- b. Alcoholic beverages and tobacco;
- c. Non-food;
- d. Housing, water, electricity, gas and other fuels;
- e. Furnishings, household equipment and routine household maintenance; and
- f. Recreation, sport and culture. (Table 2)

3. Areas Outside the National Capital Region (AONCR)

In AONCR, a monthly increase was recorded in the seasonally adjusted CPI for all items at 1.2 percent in August 2023 from a -0.1 percent decline in July 2023.

Similarly, higher monthly increases were posted in the indices of the following commodity groups during the month:

- a. Food and non-alcoholic beverages, 2.0 percent from 0.3 percent;
- b. Clothing and footwear, 0.4 percent from 0.1 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.3 percent from 0.1 percent;
- d. Health, 0.3 percent from 0.2 percent;
- e. Education services, 1.0 percent from zero percent; and
- f. Restaurants and miscellaneous goods and services, 0.4 percent from 0.2 percent.

In addition, the index of non-food recorded an increase of 0.5 percent during the month from a -0.3 percent annual decline in the previous month.

The month-on-month rates of the deseasonalized CPI of alcoholic beverages and tobacco; and housing, water, electricity, gas and other fuels remained at 0.4 percent and -0.9 percent, respectively. Meanwhile, zero monthly rate was registered in the information and communication index.

The seasonal factors, such as the degree of demand for selected commodities during the season, pushed up the indices of alcoholic beverages and tobacco; health; and education services.

On the contrary, the seasonal factors pulled down the indices of the following commodity groups during the month:

- a. All items;
- b. Food and non-alcoholic beverages;
- c. Housing, water, electricity, gas and other fuels;
- d. Furnishings, household equipment and routine household maintenance; and
- e. Information and communication.

The seasonal factors, meanwhile, did not affect the indices of non-food; clothing and footwear; and restaurants and accommodation services. (Table 3)

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