



PRESS RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

November 2023

Date of Release: 05 December 2023, 9:00AM

Reference No. 2023-371

Table A. Year-on-Year Inflation Rates, All Items
In Percent
(2018=100)

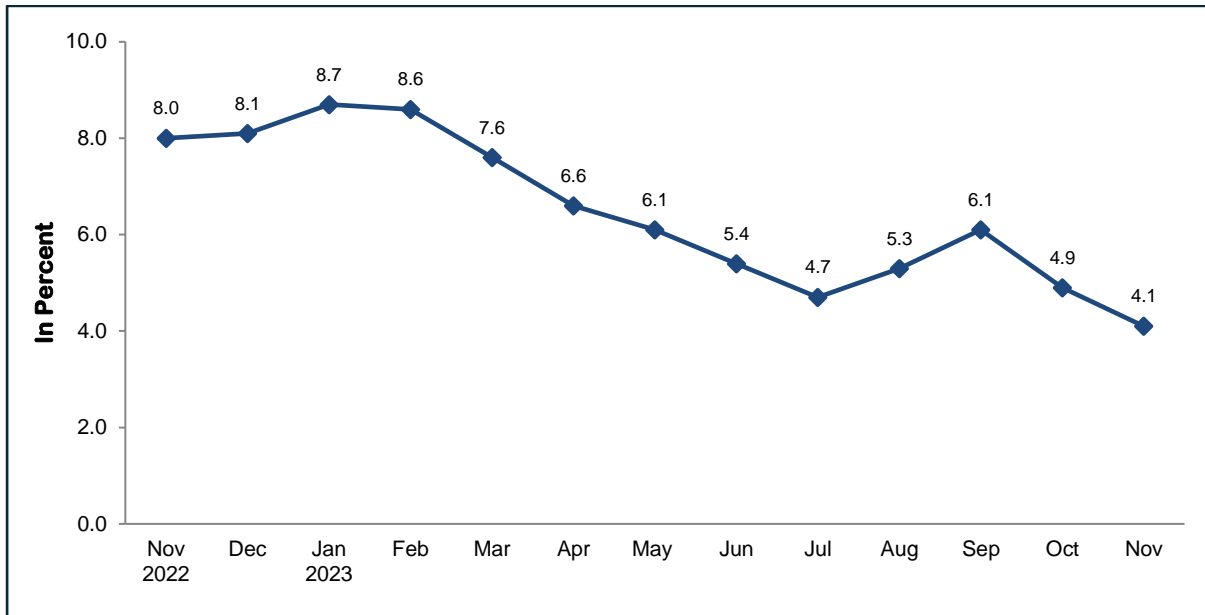
Area	November 2022	October 2023	November 2023	Year-to-date*
Philippines				
Headline	8.0	4.9	4.1	6.2
Core	6.5	5.3	4.7	6.8
NCR				
Headline	7.5	4.9	4.2	6.4
AONCR				
Headline	8.0	4.9	4.1	6.1

*Year-on-year change of CPI for January to November 2023 vs. 2022

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index



Figure 1. Headline Inflation Rates in the Philippines, All Items (2018=100)



Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

A. Philippines

1. Headline Inflation

The Philippines' headline inflation or overall inflation slowed down further to 4.1 percent in November 2023 from 4.9 percent in October 2023. This brings the national average inflation from January to November 2023 at 6.2 percent. In November 2022, inflation rate was higher at 8.0 percent. (Figure 1, and Tables A, B, 5, and 14)

1.1 Main Drivers to the Downward Trend of the Headline Inflation

The downtrend in the overall inflation in November 2023 was primarily brought about by the lower year-on-year growth rate of the heavily-weighted food and non-alcoholic beverages at 5.7 percent in November 2023 from 7.0 percent in October 2023. This was followed by transport with 0.8 percent annual decrease from 1.0 percent annual growth in October 2023. The restaurants and accommodation services index with a slower inflation rate of 5.6 percent in November 2023 from 6.3 percent in the previous month also contributed to the downtrend of the overall inflation.

COFm

In addition, annual decreases were noted in the indices of the following commodity groups during the month:

- a. Alcoholic beverages and tobacco, 9.0 percent from 9.3 percent;
- b. Clothing and footwear, 4.3 percent from 4.8 percent;
- c. Housing, water, electricity, gas and other fuels, 2.5 percent from 2.6 percent;
- d. Furnishings, household equipment and routine household maintenance, 4.7 percent from 5.3 percent;
- e. Health, 3.8 percent from 4.0 percent;
- f. Information and communication, 0.6 percent from 0.8 percent;
- g. Recreation, sport and culture, 4.9 percent from 5.0 percent;
- h. Education services, 3.5 percent from 3.8 percent; and
- i. Personal care, and miscellaneous goods and services, 4.8 percent from 5.3 percent.

Meanwhile, the financial services index remained at zero percent annual rate during the month. (Tables 5 and 6)

1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the November 2023 overall inflation were the following:

- a. Food and non-alcoholic beverages with 52.6 percent share or 2.2 percentage points;
- b. Restaurants and accommodation services with 13.2 percent share or 0.5 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 13.1 percent share or 0.5 percentage point.

2. Food Inflation

Food inflation at the national level decelerated further to 5.8 percent in November 2023 from 7.1 percent in the previous month. In November 2022, food inflation was higher at 10.3 percent. (Table 9)

2.1 Main Drivers to the Downward Trend of Food Inflation

The deceleration of food inflation in November 2023 was primarily influenced by the annual decrease recorded in vegetables, tubers, plantains, cooking bananas and pulses at 2.0 percent during the month from 11.9 percent annual increment in October 2023. Also contributing



to the downtrend of food inflation were the slower annual increases observed in fish and other seafood at 4.9 percent in November 2023 from 5.6 percent in October 2023, and sugar, confectionery and desserts at 1.5 percent annual increase during the month from 4.9 percent in the previous month.

Lower inflation rates were also noted in the indices of the following food items during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 6.9 percent from 7.4 percent;
- b. Meat and other parts of slaughtered land animals, 0.5 percent from 0.8 percent;
- c. Fruits and nuts, 13.1 percent from 13.5 percent; and
- d. Ready-made food and other food products not elsewhere classified, 5.4 percent from 5.8 percent.

In addition, faster annual declines were recorded in the indices of corn at 4.5 percent during the month from 2.4 percent decrease in October 2023, and oils and fats with 3.1 percent decline in November 2023 from a decrement of 2.5 percent in the previous month.

Meanwhile, compared with their previous month's inflation rates, higher year-on-year growth rates were observed in the indices of rice at 15.8 percent from 13.2 percent, and milk, other dairy products and eggs at 7.6 percent from 7.5 percent. (Tables 7 and 13)

2.2 Main Contributors to the Food Inflation

Food contributed 49.3 percent or 2.0 percentage points to the overall inflation in November 2023. The food groups with the highest contribution to food inflation during the month were the following:

- a. Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, with 66.7 percent share or 3.9 percentage points;
- b. Fish and other seafood with 12.3 percent share or 0.7 percentage point; and
- c. Milk, other dairy products and eggs with 9.8 percent share or 0.6 percentage point.



3. Core Inflation

Core inflation, which excludes selected food and energy items, decelerated further to 4.7 percent in November 2023 from 5.3 percent in the previous month. This brings the average core inflation from January to November 2023 to 6.8 percent. In November 2022, core inflation was observed at 6.5 percent. (Tables A and 11)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items
January 2018 to November 2023
In Percent
(2018=100)

Month	Year					
	2018	2019	2020	2021	2022	2023
January	3.4	4.4	3.0	3.7	3.0	8.7
February	3.7	3.8	2.5	4.2	3.0	8.6
March	4.3	3.4	2.2	4.1	4.0	7.6
April	4.3	3.2	1.8	4.1	4.9	6.6
May	4.6	3.2	1.6	4.1	5.4	6.1
June	5.0	2.7	2.3	3.7	6.1	5.4
July	5.8	2.2	2.4	3.7	6.4	4.7
August	6.6	1.4	2.2	4.4	6.3	5.3
September	6.9	0.5	2.2	4.2	6.9	6.1
October	6.9	0.6	2.3	4.0	7.7	4.9
November	6.1	1.2	3.0	3.7	8.0	4.1
December	5.2	2.4	3.3	3.1	8.1	
Average	5.2	2.4	2.4	3.9	5.8	6.2

Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

CSM

B. National Capital Region (NCR)

Inflation in NCR also decelerated to 4.2 percent in November 2023 from 4.9 percent in October 2023. In November 2022, inflation rate in the area was recorded at 7.5 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was mainly contributed by the slower annual increase in the food and non-alcoholic beverages, which recorded an annual growth of 3.6 percent in November 2023 from 5.5 percent in the previous month. Also contributing to the downtrend of the inflation in the region was the year-on-year decrease observed in transport index at 0.8 percent during the month from 0.2 percent annual increase in October 2023.

In addition, lower annual increments were noted in the indices of the following commodity groups during the month:

- a. Clothing and footwear, 2.2 percent from 2.4 percent;
- b. Furnishings, household equipment and routine household maintenance, 5.0 percent from 5.8 percent;
- c. Health, 2.7 percent from 2.9 percent;
- d. Information and communication, 0.3 percent from 0.6 percent;
- e. Recreation, sport and culture, 2.0 percent from 2.3 percent;
- f. Restaurants and accommodation services, 5.3 percent from 5.4 percent; and
- g. Personal care, and miscellaneous goods and services, 3.7 percent from 4.0 percent.

In contrast, higher annual increment was observed in the index of alcoholic beverages and tobacco at 6.2 percent in November 2023 from 6.0 percent in the previous month. The indices of the rest of the commodity groups retained their respective annual rates in October 2023. (Tables 5 and 6)

C. Areas Outside NCR (AONCR)

Similar to the trend at the national level and in NCR, inflation rate in AONCR decelerated to 4.1 percent in November 2023 from 4.9 percent in October 2023. In November 2022, inflation in the area was higher at 8.0 percent. (Tables A, 5, and 16)



The deceleration of inflation in AONCR was mainly due to the slower annual increase observed in the food and non-alcoholic beverages at 6.1 percent during the month from 7.3 percent in October 2023. Inflation in the area was also pulled down by the annual decrease in the transport index at 0.8 percent in November 2023 from 1.2 percent year-on-year growth in the previous month. The third contributor to the downtrend was restaurants and accommodation services with a slower annual increment of 5.8 percent in November 2023 from 6.6 percent in the previous month.

Moreover, slower year-on-year growth rates were observed in the indices of the rest of the commodity groups during the month, while the financial services index remained at zero percent annual rate. (Tables 5 and 6)

All regions outside NCR recorded slower inflation rates during the month relative to their respective October 2023 annual rates, except for Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). Among the regions, Region II (Cagayan Valley) still recorded the lowest inflation rate for the second consecutive month at 2.4 percent, while BARMM recorded the highest inflation at 5.9 percent during the month. (Table 6)

Note: CPIs and inflation rates by province and selected city are posted at the PSA OpenSTAT portal at https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true.



CLAIRE DENNIS S. MAPA, PhD

Undersecretary

National Statistician and Civil Registrar General

DGLDP/RCL/GGP