

# PRESS RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

**October 2023**

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

Area	October 2022	September 2023	October 2023	Year-to-date*
<b>Philippines</b>				
Headline	7.7	6.1	4.9	6.4
Core	5.9	5.9	5.3	7.0
<b>NCR</b>				
Headline	7.7	6.1	4.9	6.6
<b>AONCR</b>				
Headline	7.6	6.0	4.9	6.3

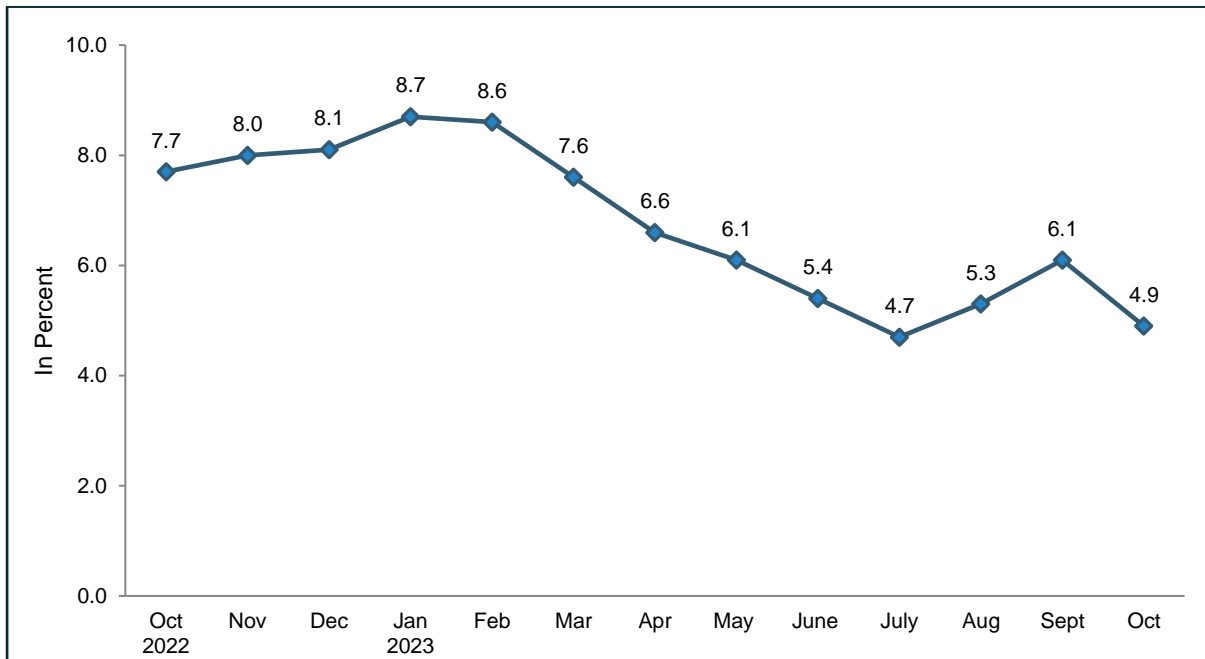
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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

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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 eased to 4.9 percent in October 2023 from 6.1 percent in September 2023. This makes the national average inflation from January to October 2023 at 6.4 percent. In October 2022, inflation rate was higher at 7.7 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 October 2023 was primarily brought about by the slower year-on-year increase in the heavily-weighted food and non-alcoholic beverages at 7.0 percent in October 2023 from 9.7 percent in the previous month. The restaurants and accommodation services, with an inflation rate of 6.3 percent during the month from 7.1 percent in September 2023, also contributed to the downtrend of the headline inflation.

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

- a. Alcoholic beverages and tobacco, 9.3 percent inflation from 9.8 percent;
- b. Furnishings, household equipment and routine household maintenance, 5.3 percent from 5.4 percent;
- c. Health, 4.0 percent from 4.1 percent;
- d. Transport, 1.0 percent from 1.2 percent;
- e. Recreation, sport and culture, 5.0 percent from 5.1 percent; and
- f. Personal care, and miscellaneous goods and services, 5.3 percent from 5.4 percent.

In contrast, the following commodity groups registered higher inflation rates during the month:

- a. Clothing and footwear, 4.8 percent from 4.7 percent;
- b. Housing, water, electricity, gas and other fuels, 2.6 percent from 2.4 percent; and
- c. Information and communication, 0.8 percent from 0.6 percent.

Education services retained its previous month's annual increase, while 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 that contributed to the October 2023 overall inflation were the following:

- a. Food and non-alcoholic beverages with 53.7 percent share or 2.6 percentage points;
- b. Restaurants and accommodation services with 12.3 percent share or 0.6 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 11.3 percent share or 0.6 percentage point.

## **2. Food Inflation**

Food inflation at the national level slowed down to 7.1 percent in October 2023 from 10.0 percent in the previous month. In October 2022, food inflation was higher at 9.8 percent. (Table 9)



## *2.1 Main Drivers to the Downward Trend of Food Inflation*

The deceleration of food inflation in October 2023 was primarily influenced by the lower annual growth of vegetables, tubers, plantains, cooking bananas and pulses at 11.9 percent during the month from 29.6 percent in September 2023. This was followed by rice with an inflation rate of 13.2 percent in October 2023 from 17.9 percent September 2023.

Lower year-on-year growth rates were also noted in the indices of the following food groups during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 7.4 percent from 8.1 percent;
- b. Meat and other parts of slaughtered land animals, 0.8 percent from 1.3 percent;
- c. Fish and other seafood, 5.6 percent from 6.1 percent;
- d. Sugar, confectionery and desserts, 4.9 percent from 9.0 percent; and
- e. Ready-made food and other food products, 5.8 percent from 6.8 percent.

In addition, corn index recorded an annual decrease of 2.4 percent during the month from an annual growth rate of 1.6 percent in September 2023, while oils and fats index decreased further at 2.5 percent annual drop in October 2023 from 1.3 percent annual decline 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 milk, other dairy products and eggs at 7.5 percent during the month from 7.3 percent in September 2023, and fruits and nuts at 13.5 percent in October 2023 from 11.6 percent in the previous month. (Table 7)

## *2.2 Main Contributors to the Food Inflation*

Food inflation contributed 50.6 percent or 2.5 percentage points to the overall inflation in October 2023. 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 51.6 percent share or 3.7 percentage points;
- b. Vegetables, tubers, plantains, cooking bananas and pulses with 12.9 percent share or 0.9 percentage point; and



- c. Fish and other seafood with 12.3 percent share or 0.9 percentage point.

### 3. Core Inflation

Core inflation, which excludes selected food and energy items, decelerated further to 5.3 percent in October 2023 from 5.9 percent in the previous month. This brings the average core inflation from January to October 2023 to 7.0 percent. In October 2022, core inflation was observed at 5.9 percent. (Tables A and 11)

Table B. Year-on-Year Inflation Rates in the Philippines, All Items  
January 2018 to October 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	
December	5.2	2.4	3.3	3.1	8.1	
<b>Average</b>	<b>5.2</b>	<b>2.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.8</b>	<b>6.4</b>

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

*CSM*

## **B. National Capital Region (NCR)**

Following the trend at the national level, inflation rate in NCR also decelerated to 4.9 percent in October 2023 from 6.1 percent in September 2023. In October 2022, inflation rate in the area was recorded at 7.7 percent. (Tables A, 5, and 15)

The lower inflation rate in NCR was mainly brought about by the slower annual increase in food and non-alcoholic beverages, which was recorded at 5.5 percent in October 2023 from 8.3 percent in the previous month. Also contributing to the downtrend of the inflation in the region were the deceleration on the year-on-year growth rates of restaurants and accommodation services at 5.4 percent during the month from 8.1 percent in September 2023, and transport at 0.2 percent annual growth during the month from 2.6 percent in September 2023.

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

- a. Alcoholic beverages and tobacco, 6.0 percent from 6.4 percent;
- b. Furnishings, household equipment and routine household maintenance, 5.8 percent from 6.0 percent; and
- c. Recreation, sport and culture, 2.3 percent from 3.4 percent.

On the contrary, higher annual increments were observed in the indices of the following commodity groups:

- a. Clothing and footwear, 2.4 percent from 2.3 percent;
- b. Housing, water, electricity, gas and other fuels, 6.9 percent from 5.6 percent; and
- c. Information and communication, 0.6 percent from 0.5 percent.

The indices of the rest of the commodity groups moved at their respective previous month's rates. (Tables 5 and 6)



### **C.Areas Outside NCR (AONCR)**

Inflation rate in AONCR, likewise, slowed down to 4.9 percent in October 2023 from 6.0 percent in September 2023. In October 2022, inflation in the area was higher at 7.6 percent. (Tables A, 5, and 16)

The deceleration of inflation in AONCR was mainly due to the slower annual increase in food and non-alcoholic beverages at 7.3 percent during the month from 10.0 percent in September 2023.

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

- a. Alcoholic beverages and tobacco, 9.9 percent from 10.4 percent;
- b. Housing, water, electricity, gas and other fuels, 1.2 percent from 1.3 percent;
- c. Furnishings, household equipment and routine household maintenance, 5.2 percent from 5.3 percent;
- d. Health, 4.1 percent from 4.3 percent;
- e. Education services, 3.9 percent from 4.0 percent;
- f. Restaurants and accommodation services, 6.6 percent from 6.8 percent; and
- g. Personal care, and miscellaneous goods and services, 5.6 percent from 5.7 percent.

In contrast, higher inflation rates were observed in the indices of the following commodity groups during the period:

- a. Transport, 1.2 percent from 1.0 percent;
- b. Information and communication, 0.9 percent from 0.7 percent; and
- c. Recreation, sport and culture, 5.5 percent from 5.4 percent.

The indices for the rest of the commodity groups remained at their respective previous month's annual rates. (Tables 5 and 6)



All regions outside NCR recorded slower inflation rates during the month relative to their respective September 2023 annual growths, except Region VII (Central Visayas), which posted a higher annual increase. Among the areas outside NCR, Region II (Cagayan Valley) registered the lowest inflation rate of 3.4 percent, while Region III (Central Luzon), with 6.0 percent inflation, remained the highest for the third consecutive month. (Table 6)

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**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](https://openstat.psa.gov.ph/PXWeb/pxweb/en/DB/DB__2M__PI__CPI__2018/?tablelist=true).



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