



PRESS RELEASE

Seasonally Adjusted Consumer Price Index (2018=100)

December 2023

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1. Philippines

The country's seasonally adjusted Consumer Price Index (CPI) for all items inched up to 0.1 percent month-on-month in December 2023 from zero percent monthly rate recorded in November 2023.

Faster monthly increments were observed in the indices of alcoholic beverages and tobacco at 0.7 percent during the month from 0.4 percent in November 2023, and education services at 0.2 percent from 0.1 percent. Moreover, the monthly rate of the deseasonalized CPI for clothing and footwear; furnishings, household equipment and routine household maintenance; health; and personal care, and miscellaneous goods and services all inched up to 0.3 percent from 0.2 percent.

The food and non-alcoholic beverages index recorded a monthly increment of 0.4 percent in December 2023 from a 0.1 percent decrement in the previous month.

On the other hand, the housing, water, electricity, gas and other fuels index registered a 0.5 percent month-on-month decrease in December 2023 from a 0.2 percent increment in the previous month.

The non-food index still recorded a zero percent monthly rate in December 2023.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices for all items, food and non-alcoholic beverages, and education services.



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

- a. Alcoholic beverages and tobacco;
- b. Non-food;
- 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. (Table 1)

2. National Capital Region (NCR)

In NCR, the seasonally adjusted CPI for food and non-alcoholic beverages declined by 0.1 percent month-on-month in December 2023 from a 0.9 percent drop in the previous month. Moreover, the monthly rates in the indices of non-food and housing, water, electricity, gas and other fuels dropped by 0.3 percent and 0.9 percent, respectively, from a 0.1 percent increment in the previous month.

On the other hand, faster monthly upticks were noted in the indices of the following commodity groups:

- a. Clothing and footwear, 0.3 percent from 0.2 percent;
- b. Furnishings, household equipment and routine household maintenance, 0.3 percent from 0.1 percent; and
- c. Health, 0.4 percent from 0.2 percent.

Recreation, sport and culture index posted a 0.2 percent monthly increment during the month from zero percent in the previous month.

Meanwhile, a slower monthly increment of 0.2 percent was registered in the seasonally adjusted CPI of both alcoholic beverages and tobacco, and education services during the period from their corresponding previous month's rates of 0.4 percent and 0.3 percent, respectively.

The personal care, and miscellaneous goods and services index still recorded a monthly increment of 0.3 percent 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 food and non-alcoholic beverages; recreation, sport and culture; and education services.

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

- a. Alcoholic beverages and tobacco;
- b. Non-food;
- c. Clothing and footwear;
- d. Housing, water, electricity, gas and other fuels;
- e. Furnishings, household equipment and routine household maintenance; and
- f. Personal care, and miscellaneous goods and services.

The health index was not affected by the seasonal factors. (Table 2)

3. Areas Outside the National Capital Region (AONCR)

In AONCR, the deseasonalized CPI for all items registered a 0.2 percent monthly increase in December 2023 from a zero percent monthly rate recorded in November 2023.

Similarly, the month-on-month rate of non-food index inched up to 0.1 percent during the period from zero percent in the previous month.

In addition, faster monthly increments were recorded in the following commodity groups:

- a. Alcoholic beverages and tobacco, 0.6 percent from 0.4 percent;
- b. Education services, 0.2 percent from 0.1 percent; and
- c. Restaurants and accommodation services, 0.5 percent from 0.1 percent.

Month-on-month, the seasonally adjusted CPI for food and non-alcoholic beverages posted a 0.5 percent increase during the month from a 0.1 percent decline in the previous month.

On the other hand, a 0.2 percent month-on-month decline was observed in the deseasonalized CPI of housing, water, electricity, gas and other fuels in December 2023 from a 0.2 percent increment in November 2023.

The monthly rate in the indices of clothing and footwear, and furnishings, household equipment and routine household maintenance both remained at 0.2 percent. Likewise, the month-on-month rates in the seasonally adjusted CPI of health and information and communication indices were still recorded at 0.3 percent and zero percent, respectively.



The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices of food and non-alcoholic beverages, and education services.

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

- a. Alcoholic beverages and tobacco;
- b. Non-food;
- c. Clothing and footwear;
- d. Housing, water, electricity, gas and other fuels;
- e. Furnishings, household equipment and routine household maintenance;
- f. Health; and
- g. Restaurants and accommodation services.

Meanwhile, the seasonal factors did not affect the indices of all items and information and communication. (Table 3)



CLAIRE DENNIS S. MAPA, PhD

Undersecretary

National Statistician and Civil Registrar General

DGLDP/RCL/GGP