



PRESS RELEASE

Seasonally Adjusted Consumer Price Index (2018=100)

January 2024

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1. Philippines

At the country level, the seasonally adjusted Consumer Price Index (CPI) for all items recorded 0.1 percent month-on-month decrement in January 2024 from 0.1 percent increase in December 2023.

Similar trend was observed in the deseasonalized CPI of food and non-alcoholic beverages as it dropped by 0.4 percent month-on-month in January 2024 from 0.4 percent increment in December 2023.

Meanwhile, slower monthly uptick was recorded in the deseasonalized clothing and footwear index at 0.2 percent during the month from 0.3 percent in the previous month. In addition, the month-on-month growth rates in the indices of furnishings, household equipment and routine household maintenance, and health were both recorded at slower growth of 0.1 percent from 0.3 percent.

The seasonally adjusted CPI of housing, water, electricity, gas and other fuels posted a 0.2 percent monthly increase in January 2024 from 0.2 percent decrease in December 2023.

The indices of transport and personal care, and miscellaneous goods and services both recorded a zero percent monthly rate during the month from their corresponding monthly increments of 0.5 percent and 0.3 percent in December 2023.

COF



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. Housing, water, electricity, gas and other fuels; and
- d. Personal care, and miscellaneous goods and services.

The seasonal factors, however, pulled down the transport index, while it did not affect the indices of clothing and footwear; furnishings, household equipment and routine household maintenance; and health. (Table 1)

2. National Capital Region (NCR)

In NCR, the seasonally adjusted CPI for all items posted a 0.1 percent monthly increment in January 2024 from zero percent monthly rate in December 2023.

In January 2024, the deseasonalized CPI of food and non-alcoholic beverages, and housing, water, electricity, gas and other fuels registered 0.1 percent and 0.4 percent monthly increments, respectively, from their corresponding decreases of 0.2 percent and 0.9 percent in the previous month.

During the period, the seasonally adjusted CPI of health and personal care, and miscellaneous goods and services posted slower monthly increments of 0.1 percent and 0.2 percent, respectively, both from 0.3 percent month-on-month increase recorded in December 2023.

The furnishings, household equipment and routine household maintenance index registered zero percent monthly rate during the month from an increase of 0.3 percent 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:

- a. All items;
- b. Food and non-alcoholic beverages;
- c. Housing, water, electricity, gas and other fuels; and
- d. Health.



The index of furnishings, household equipment and routine household maintenance was pulled down by the seasonal factors. Meanwhile, the index of personal care, and miscellaneous goods and services 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 dropped by 0.3 percent month-on-month in January 2024 from a 0.2 percent monthly increment recorded in December 2023.

Similarly, food and non-alcoholic beverages index recorded a 1.0 percent month-on-month decrease in January 2024 from a 0.5 percent increase in the previous month, and transport index declined by 0.2 percent during the month from 0.7 percent month-on-month increase in December 2023.

On the other hand, the seasonally adjusted CPI of housing, water, electricity, gas and other fuels posted a 0.2 percent increase month-on-month in January 2024 from 0.2 percent decrease in the previous month.

Slower monthly increments were noted in the indices of furnishings, household equipment and routine household maintenance, and health in January 2024, both registered at 0.1 percent from 0.2 percent in December 2023.

The indices of clothing and footwear and education services both remained at 0.2 percent month-on-month increase. Likewise, the restaurants and accommodation services index still recorded a 0.5 percent monthly increment in January 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.

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

A handwritten signature in black ink, appearing to read 'CDM'.

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