



# PRESS RELEASE

## Seasonally Adjusted Consumer Price Index (2018=100)

February 2023

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### 1. Philippines

The month-on-month growth rate of the seasonally adjusted Consumer Price Index (CPI) for all items in the Philippines decelerated to 0.3 percent in February 2023, from 1.0 percent increase in January 2023.

Likewise, slower monthly increments were noticed in the deseasonalized CPI of the following commodity groups for this month:

- a. Food and non-alcoholic beverages at 0.1 percent, from 1.6 percent;
- b. Alcoholic beverages and tobacco at 0.4 percent, from 0.8 percent;
- c. Non-food at 0.6 percent, from 0.8 percent;
- d. Housing, water, electricity, gas and other fuels at 0.3 percent, from 1.4 percent; and
- e. Personal care, and miscellaneous goods and services at 0.5 percent, from 0.7 percent.

On the contrary, the monthly growth rate in the indices of furnishings, household equipment and routine household maintenance moved up at a faster pace of 1.1 percent, from 0.7 percent; and health of 0.7 percent, from 0.4 percent.

The indices of clothing and footwear, and education services remained at their monthly rates in the previous month at 0.6 percent and 0.2 percent, respectively.

The seasonal factors, such as the degree of demand of selected commodities during the season, pushed up the index for all items. Likewise, the seasonal factors raised the indices of the following commodity groups:



- a. Food and non-alcoholic beverages;
- b. Alcoholic beverages and tobacco;
- c. Housing, water, electricity, gas and other fuels;
- d. Furnishings, household equipment and routine household maintenance;
- e. Health; and
- f. Personal care, and miscellaneous goods and services.

The seasonal factors did not affect the clothing and footwear index, while it pulled down the indices of non-food and education services. (Table 1)

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

In NCR, slower monthly increments were posted in the indices of non-food at 0.5 percent, and housing, water, electricity, gas and other fuels at 0.7 percent in February 2023, from their previous month's rates of 1.6 percent and 2.7 percent, respectively.

However, higher monthly growths in the seasonally adjusted CPI were noted in the following commodity groups for this month:

- a. Alcoholic beverages and tobacco at 0.1 percent, from -0.2 percent;
- b. Clothing and footwear at 0.6 percent, from 0.3 percent;
- c. Furnishings, household equipment and routine household maintenance at 2.3 percent, from 0.6 percent;
- d. Health at 0.4 percent, from 0.1 percent;
- e. Recreation, sport and culture at 0.4 percent, from 0.3 percent;
- f. Education services at 0.3 percent, from 0.2 percent; and
- g. Personal care, and miscellaneous goods and services at 0.6 percent, from 0.2 percent.

Meanwhile, a zero percent monthly rate was recorded in the deseasonalized CPI of food and non-alcoholic beverages in February 2023, from 1.1 percent monthly increase in January 2023.

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. Food and non-alcoholic beverages;
- b. Alcoholic beverages and tobacco;
- c. Housing, water, electricity, gas and other fuels;
- d. Furnishings, household equipment and routine household maintenance;
- e. Health;
- f. Recreation, sport and culture; and
- g. Personal care, and miscellaneous goods and services.

The seasonal factors, however, pulled down the index of education services, while it did not affect the indices of non-food and clothing and footwear. (Table 2)

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

In AONCR, the monthly growth of the deseasonalized CPI for all items moved up at a slower pace at 0.3 percent in February 2023, from 1.1 percent increase in January 2023.

Likewise, slower monthly increments were noticed in the seasonally adjusted CPI of six commodity groups in February 2023. These were the following:

- a. Alcoholic beverages and tobacco at 0.6 percent, from 0.7 percent;
- b. Non-food at 0.4 percent, from 0.9 percent;
- c. Clothing and footwear at 0.5 percent, from 0.8 percent;
- d. Housing, water, electricity, gas and other fuels at 0.4 percent, from 0.9 percent;
- e. Furnishings, household equipment and routine household maintenance at 0.6 percent, from 0.8 percent; and
- f. Education services at 0.1 percent, from 0.2 percent.

However, higher monthly upticks were noted in the indices of health at 0.6 percent and restaurants and accommodation services at 0.8 percent, from their respective previous month's rates of 0.4 percent and 0.7 percent.

A zero percent monthly rate was recorded in the seasonally adjusted CPI of food and non-alcoholic beverages index in February 2023, while the index for information and communication retained its previous month's increment of 0.1 percent.

The seasonal factors, like 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. Alcoholic beverages and tobacco;
- d. Clothing and footwear;
- e. Housing, water, electricity, gas and other fuels;
- f. Furnishings, household equipment and routine household maintenance;
- g. Health; and
- h. Restaurants and accommodation services.

On the other hand, the seasonal factors pulled down the non-food index. The indices of information and communication, and education services were not affected by the seasonal factors. (Table 3)

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