



# PRESS RELEASE

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

July 2023

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### 1. Philippines

The country's seasonally adjusted CPI for all items posted a zero percent monthly growth rate in July 2023 from a 0.1 percent uptick in June 2023.

Varied movements were observed in the monthly rates of the deseasonalized CPI of the commodity groups. The food and non-alcoholic beverages recorded a faster month-on-month increase of 0.5 percent in July 2023 from a 0.4 percent increment in June 2023.

On the other hand, slower monthly increases were noted in the seasonally adjusted CPI of the following commodity groups:

- a. Alcoholic beverages and tobacco, 0.4 percent from 0.5 percent;
- b. Clothing and footwear, 0.1 percent from 0.3 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.2 percent from 0.3 percent;
- d. Health, 0.1 percent from 0.2 percent; and
- e. Personal care, and miscellaneous goods and services, 0.2 percent from 0.4 percent.

The month-on-month rate of the deseasonalized CPI for housing, water, electricity, gas and other fuels declined further to -1.0 percent from -0.2 percent decrease in the previous month.

The non-food index still recorded a -0.2 percent decrease in July 2023, while the education services index dropped by -0.1 percent from a 0.1 percent uptick in the previous month.



The seasonal factors, such as the degree of demand for selected goods and services during the season, pulled down the indices for all items; food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; and education services.

On the contrary, the seasonal factors pushed up the indices of the following commodity groups:

- a. Alcoholic beverages and tobacco;
- b. Non-food;
- c. Clothing and footwear;
- d. Health; and
- e. Personal care, and miscellaneous goods and services.

The seasonal factors, meanwhile, did not affect the index of furnishings, household equipment and routine household maintenance. (Table 1)

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

In NCR, a monthly increment was observed in the seasonally adjusted CPI for food and non-alcoholic beverages at 1.0 percent in July 2023 from a -0.2 percent drop in the previous month.

In addition, the monthly growth rates of deseasonalized CPI increased for furnishings, household equipment and routine household maintenance at 0.4 percent from 0.2 percent; and recreation, sport and culture at 0.2 percent from 0.1 percent.

Meanwhile, slower monthly upticks were posted in the indices of alcoholic beverages and tobacco at 0.3 percent from 0.4 percent; clothing and footwear at 0.1 percent from 0.2 percent; and personal care, and miscellaneous goods and services at 0.2 percent from 0.4 percent. A -0.2 percent monthly rate was recorded in the seasonally adjusted CPI for both non-food and health in July 2023 from a 0.1 percent and 0.2 percent monthly increase, respectively.

Moreover, monthly rates in the indices of housing, water, electricity, gas and other fuels; and education services dropped by -0.9 percent and -0.8 percent, respectively, from their corresponding previous month's rates of 0.4 percent and 0.1 percent.



The seasonal factors, such as the degree of demand for selected commodities during the season, pulled down the indices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; recreation, sport and culture; and education services.

The seasonal factors, however, pushed up the indices of clothing and footwear; furnishings, household equipment and routine household maintenance; health; and personal care, miscellaneous goods and services.

Meanwhile, the indices of alcoholic beverages and tobacco; and non-food were not affected by the seasonal factors. (Table 2)

### **3. Areas Outside the National Capital Region (AONCR)**

In AONCR, a -0.1 percent monthly drop was recorded in the seasonally adjusted CPI for all items in July 2023 from a 0.1 percent increment in June 2023.

Faster monthly declines were observed in the indices of non-food at -0.3 percent from -0.1 percent and housing, water, electricity, gas and other fuels at -0.9 percent from -0.3 percent.

On the other hand, slower monthly upticks were noted in the indices of food and non-alcoholic beverages at 0.3 percent from 0.5 percent; alcoholic beverages and tobacco at 0.4 percent from 0.6 percent; and restaurants and accommodation services at 0.2 percent from 0.4 percent.

In addition, the monthly increments in the seasonally adjusted CPI for clothing and footwear; and furnishings, household equipment and routine household maintenance both decelerated to 0.1 percent in July 2023 from a 0.4 percent increase in June 2023.

The monthly growth rate of health index remained at 0.2 percent, while the indices of information and communication; and education services both registered zero percent monthly rate in July 2023.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pulled down the indices of the following commodity groups:



- a. All items;
- b. Food and non-alcoholic beverages;
- c. Housing, water, electricity, gas and other fuels;
- d. Information and communication; and
- e. Education services.

However, the seasonal factors pushed up the indices of alcoholic beverages and tobacco; non-food; clothing and footwear; and health.

The seasonal factors, meanwhile, did not affect the indices of furnishings, household equipment and routine household maintenance; and restaurants and accommodation services. (Table 3)



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