



# PRESS RELEASE

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

**March 2023**

Date of Release: 05 April 2023, 9:00AM

Reference No. 2023-129

### 1. Philippines

At the national level, the seasonally adjusted CPI for all items recorded zero percent monthly rate in March 2023 from 0.3 percent in February 2023.

Mixed movements were observed on the month-on-month growth rates of the seasonally adjusted CPI of the nine commodity groups at the national level. A month-on-month decrease at -0.3 percent was noted in the deseasonalized CPI of food and non-alcoholic beverages in March 2023 from a 0.1 percent monthly uptick in February 2023.

Moreover, slower monthly increments were registered in the seasonally adjusted CPI of the following commodity groups during the month:

- a. Non-food, 0.2 percent from 0.6 percent;
- b. Clothing and footwear, 0.4 percent from 0.6 percent;
- c. Furnishings, household equipment and routine household maintenance, 0.2 percent from 1.1 percent; and
- d. Health, 0.2 percent from 0.7 percent.

On the other hand, higher monthly increments were observed in the indices of alcoholic beverages and tobacco at 2.1 percent from 0.4 percent, and housing, water, electricity, gas and other fuels at 0.4 percent from 0.3 percent.

The indices of education services, and personal care, and miscellaneous goods and services both remained at their respective previous month's growth rates of 0.2 percent and 0.5 percent.



The seasonal factors, such as the degree of demand of selected commodities during the season, pushed up the indices of the following commodity groups:

- a. All items;
- b. Alcoholic beverages and tobacco;
- 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.

These seasonal factors, however, pulled down the education services index. The indices of food and non-alcoholic beverages, and non-food were not affected by these seasonal factors. (Table 1)

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

In NCR, the month-on-month growth rates in the deseasonalized CPI of food and non-alcoholic beverages; and furnishings, household equipment and routine household maintenance both dropped to -0.3 percent in March 2023, from their corresponding monthly rates of zero percent and 2.3 percent, respectively, in February 2023.

Slower monthly increases were noted in the seasonally adjusted CPI of the following commodity groups for this month:

- a. Non-food at 0.3 percent from 0.5 percent;
- b. Health at 0.3 percent from 0.4 percent;
- c. Recreation, sport and culture at 0.1 percent from 0.4 percent; and
- d. Personal care, and miscellaneous goods and services at 0.2 percent from 0.6 percent.

On the contrary, higher monthly gains were posted in the indices of alcoholic beverages and tobacco at 1.6 percent in March 2023 from 0.1 percent uptick in February 2023, and housing, water, electricity, gas and other fuels at 1.0 percent from 0.7 percent.

The monthly growth rate of the education services index remained at 0.3 percent, while the clothing and footwear index recorded a zero percent monthly rate for this 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. Alcoholic beverages and tobacco;
- b. Non-food;
- c. Housing, water, electricity, gas and other fuels;
- d. Furnishings, household equipment and routine household maintenance;
- e. Recreation, sport and culture; and
- f. Personal care and miscellaneous goods and services.

The seasonal factors, however, pulled down the indices of food and non-alcoholic beverages, health, and education services. Meanwhile, the clothing and footwear index was not affected by the seasonal factors. (Table 2)

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

In AONCR, a zero percent monthly rate was recorded in the deseasonalized CPI for all items in March 2023, from a 0.3 percent monthly increment in February 2023.

Likewise, the monthly increment in the information and communication index registered at zero percent from a 0.1 percent uptick in the previous month.

Moreover, the month-on-month increase in the seasonally adjusted CPI of food and non-alcoholic beverages went down at -0.2 percent in March 2023 from zero percent in February 2023, and non-food at -0.1 percent from 0.4 percent monthly increment in the previous month.

Slower monthly increments were recorded in the deseasonalized CPI of the following commodity groups during the month:

- a. Clothing and footwear at 0.4 percent from 0.5 percent;
- b. Housing, water, electricity, gas and other fuels at 0.1 percent from 0.4 percent;
- c. Furnishings, household equipment and routine household maintenance at 0.4 percent from 0.6 percent;
- d. Health at 0.3 percent from 0.6 percent; and
- e. Restaurant and miscellaneous goods and services at 0.6 percent from 0.8 percent.

However, the index of alcoholic beverages and tobacco moved up at a faster pace of 1.9 percent during the month from 0.6 percent in the previous month.

Meanwhile, the monthly increment in the education services index remained at 0.1 percent.

The seasonal factors, like the degree of demand for selected goods and services during the season, pulled down the education services index, while these did not affect the information and communication index.

The rest of the commodity groups in AONCR, however, were pushed up by these seasonal factors. (Table 3)

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