



# PRESS RELEASE

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

May 2023

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### 1. Philippines

The country's deseasonalized CPI for all items posted a 0.3 percent month-on-month growth rate in May 2023 from a zero percent monthly rate recorded in April 2023.

Food and non-alcoholic beverages recorded a monthly increase of 0.5 percent during the month after exhibiting a -0.3 percent monthly drop in April 2023. Similarly, housing, water, electricity, gas and other fuels registered a monthly growth rate of 0.2 percent from a -0.1 percent monthly decline in the previous month.

Moreover, faster monthly increments were observed in the seasonally adjusted CPI of clothing and footwear; and furnishings, household equipment and routine household maintenance, both at 0.4 percent from 0.3 percent; and personal care, and miscellaneous goods and services at 0.5 percent from 0.4 percent.

On the other hand, slower monthly increases were noted in the indices of alcoholic beverages and tobacco at 0.7 percent from 1.6 percent, and health at 0.3 percent from 0.4 percent.

The month-on-month growth rates in the seasonally adjusted CPI for non-food and education services remained at their monthly rates in the previous month at zero percent and 0.2 percent, respectively.

The seasonal factors, such as the degree of demand of selected commodities during the season, pushed up the alcoholic beverages and tobacco index.



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

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

The seasonal factors, meanwhile, did not affect the indices of clothing and footwear; furnishings, household equipment and routine household maintenance; health; and personal care, and miscellaneous goods and services. (Table 1)

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

In NCR, the month-on-month growth rate in the seasonally adjusted CPI of food and non-alcoholic beverages; and personal care, and miscellaneous goods and services both moved up at a slower pace of 0.4 percent in May 2023 from 0.5 percent in April 2023.

In addition, slower monthly increments were noted in the seasonally adjusted CPI of alcoholic beverages and tobacco at 1.0 percent from 1.6 percent, and health at 0.2 percent from 0.4 percent.

On the other hand, monthly increases were recorded in the seasonally adjusted CPI of non-food at 0.2 percent during the month from a -0.1 percent monthly drop in April 2023; and housing, water, electricity, gas and other fuels at 0.8 percent from -0.5 percent.

Moreover, faster monthly increments were observed in clothing and footwear at 0.2 percent in May 2023 from 0.1 percent in the previous month; furnishings, household equipment and routine household maintenance at 0.4 percent from 0.2 percent; and education services at 0.5 percent from 0.4 percent.

The recreation, sport and culture index still recorded a month-on-month growth rate of 0.2 percent.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the indices of housing, water,

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electricity, gas and other fuels; and furnishings, household equipment and routine household maintenance.

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

- a. Food and non-alcoholic beverages;
- b. Alcoholic beverages and tobacco;
- c. Health; and
- d. Education services.

Meanwhile, the indices of non-food; clothing and footwear; recreation, sport and culture; and personal care, and miscellaneous goods and services were not affected by the seasonal factors. (Table 2)

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

In AONCR, a monthly increment of 0.3 percent was recorded in the seasonally adjusted CPI for all items in May 2023 from a -0.1 percent drop in April 2023.

Likewise, food and non-alcoholic beverages index registered a monthly increment of 0.5 percent during the month from a -0.4 percent monthly drop in the previous month; and housing, water, electricity, gas and other fuels at 0.3 percent from -0.3 percent.

In addition, faster monthly increase was noted in the deseasonalized CPI of restaurants and accommodation services at 0.6 percent in May 2023 from 0.5 percent in the previous month.

On the other hand, the month-on-month growth rate in alcoholic beverages and tobacco index decelerated to 1.0 percent in May 2023 from 2.1 percent in April 2023. In addition, monthly growth rates in the seasonally adjusted CPI for clothing and footwear eased to 0.4 percent during the month from 0.5 percent in the previous month; and health at 0.3 percent from 0.4 percent.

The non-food index posted a monthly decline of -0.1 percent in May 2023 from a 0.1 percent uptick in April 2023.

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Meanwhile, the month-on-month growth rate in the index of furnishings, household equipment and routine household maintenance remained at 0.4 percent. Moreover, the indices of information and communication, and education services still posted a 0.1 percent monthly increment.

The seasonal factors, such as the degree of demand for selected goods and services during the season, pushed up the alcoholic beverages and tobacco index.

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

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

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



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