



SPECIAL RELEASE

**SUMMARY INFLATION REPORT
 CONSUMER PRICE INDEX
 (2018=100)
 NATIONAL CAPITAL REGION: SEPTEMBER 2023**

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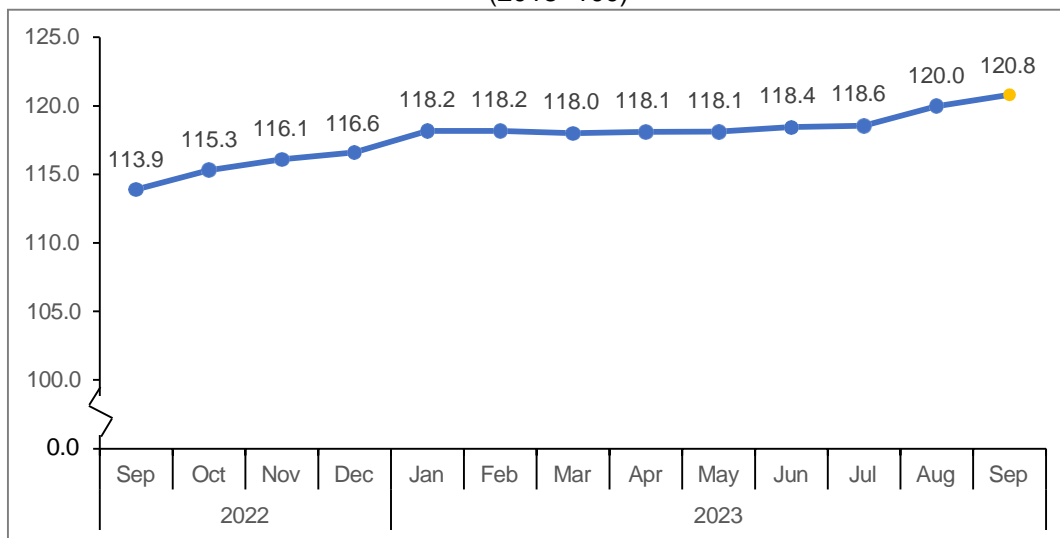
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Consumer Price Index in NCR rises to 120.8 percent

In September 2023, the Consumer Price Index (CPI) for the National Capital Region (NCR) registered an increase of 0.8 percentage points, reaching 120.8 percent, up from 120.0 percent in the previous month. On a yearly basis, the CPI increased by 6.9 percentage points during the month from 113.9 percent in September 2022. The CPI in the NCR consistently remained below the Philippines' overall CPI, settling at 123.9 percent in September 2023, showing an increase of 1.4 percentage points from its August 2023 index of 122.5 percent.

The CPI of 120.8 percent in September 2023 indicated that consumer prices in the NCR, on average, had increased by 20.8 percent from the base year 2018. This can also be interpreted that a basket of commodities that can be purchased at Php100.00 by an average Filipino household in NCR in 2018 can be bought at Php120.8 in September 2023. (Figure 1)

Figure 1. Consumer Price Index, All Items: NCR
 September 2022 - September 2023
 (2018=100)



Source: Philippine Statistics Authority



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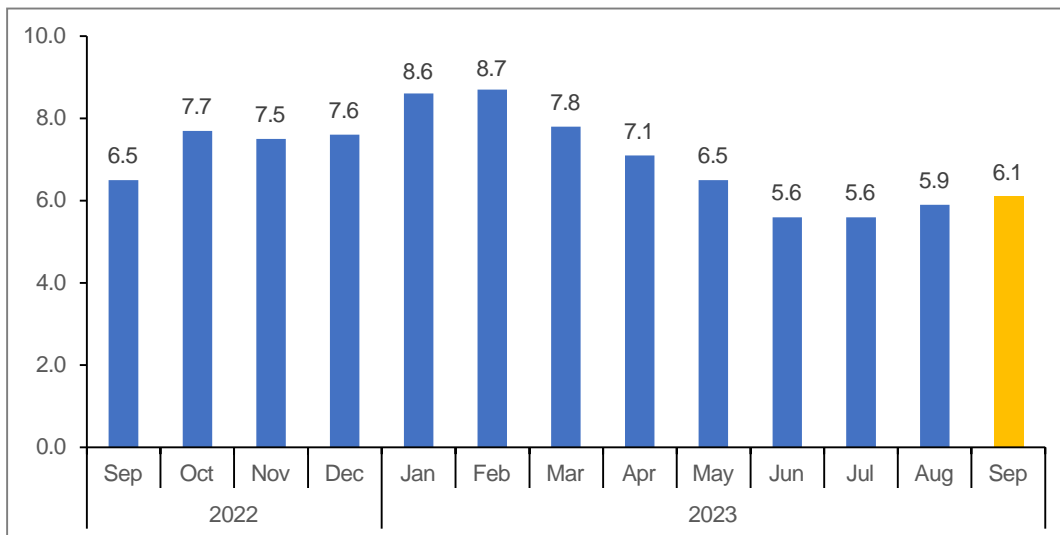


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Inflation rate in NCR moves faster at 6.1 percent

The inflation rate in NCR moved faster at 6.1 percent this September 2023 from 5.9 percent in the previous month. In September 2022, the inflation rate was recorded at 6.5 percent. The average inflation rate for the nine-month period in 2023 stood at 6.8 percent. (Figure 2)

Figure 2. Inflation Rates in NCR, All Items
September 2022 - September 2023
(2018=100)



Source: Philippine Statistics Authority

At the national level, inflation in the Philippines increased to 6.1 percent in September 2023, up by 0.8 percentage points from 5.3 percent in August 2023. The upward trend in inflation was also recorded across fifteen (15) more regions, with only Region VII (Central Visayas) experienced a dip from 4.1 percent in August 2023 to 3.8 percent inflation rate this September 2023. Among the regions that recorded faster inflation rates, Region III (Central Luzon) registered the highest with 7.9 percent, followed by MIMAROPA Region with 6.8 percent and Region X (Northern Mindanao) with 6.7 percent inflation this September 2023.

Index of transport drives inflation upward in NCR

The index of transport drove further the inflation rate in NCR to an upward trend with a 2.6 percent annual increment this September 2023 from 1.4 percent in the previous month. This commodity group contributed about 43.2 percent of the upward trend in inflation during the month. This was followed by the index of housing, water, electricity, gas, and other Fuels with a higher year-on-year growth rate of 5.6 percent during the month from 5.3 percent in August 2023 and contributed around 36.5 percent to the

upward trend of inflation. The index of restaurants and accommodation services came next with an 8.1 percent inflation and about 11.4 percent contribution to the overall rise of inflation in the region.

Other commodity groups that recorded an increase in inflation this month were alcoholic beverages and tobacco at 6.4 percent, health at 2.9 percent, and personal care, and miscellaneous goods and services at 4.0 percent inflation rate.

On the other hand, the following commodity groups registered slower inflation during the month:

- a. Food and non-alcoholic beverages, 8.3 percent;
- b. Furnishings, household equipment and routine household maintenance, 6.0 percent; and
- c. Recreation, sport and culture, 3.4 percent.

The rest of the commodity groups continued to move at their respective previous month's annual growth rates. (Table 1)Table 1. Year-on-Year Inflation Rates by Commodity Group: NCR (2018=100)

Commodity Group	Sep 2022	Aug 2023	Sep 2023
All Items	6.5	5.9	6.1
Food and Non-Alcoholic Beverages	8.5	8.6	8.3
Alcoholic Beverages and Tobacco	7.8	5.8	6.4
Clothing and Footwear	2.2	2.3	2.3
Housing, Water, Electricity, Gas, and Other Fuels	5.3	5.3	5.6
Furnishings, Household Equipment and Routine Household Maintenance	3.3	6.1	6.0
Health	0.7	2.7	2.9
Transport	14.3	1.4	2.6
Information and Communication	0.0	0.5	0.5
Recreation, Sport and Culture	1.5	3.5	3.4
Education Services	8.1	3.3	3.3
Restaurants and Accommodation Services	5.9	7.9	8.1
Financial Services	0.0	0.0	0.0
Personal Care, and Miscellaneous Goods and Services	2.2	3.9	4.0

Source: Philippine Statistics Authority

Food inflation slows down to 8.8 percent

Inflation of food slowed down to 8.8 percent this month from 8.9 percent in August 2023. The deceleration of food inflation was mainly brought about by the lower year-on-year growth rate in the index of vegetables, tubers, plantains, cooking bananas and pulses which decreased to 27.4 percent this September 2023 from 37.8 percent in August 2023. This was followed by the index of sugar, confectionery and desserts with an annual increment of 9.7 percent in September 2023 from 12.2 percent in the previous month and the index of flour, bread and other bakery products, pasta products, and other cereals with a year-on-year growth rate of 8.0 percent this month. Additionally, the index of fish and other seafood with an annual growth rate of 7.4 percent, oils and fats with -1.2 percent and ready-made food and other food products n.e.c. with 8.1 percent also contributed to the slowdown of food inflation in NCR.

Meanwhile, the index of the following food commodity groups recorded a higher annual growth during the month:

- a) Rice, 10.6 percent;
- b) Corn, 14.6 percent;
- c) Meat and other parts of slaughtered land animals, 1.3 percent;
- d) Milk, other dairy products and eggs, 5.6 percent;
- e) Fruits and nuts, 19.4 percent.

Table 2. Year-on-Year Inflation Rates by Selected Food Commodity Group: NCR
(2018=100)

Commodity Group	Sep 2022	Aug 2023	Sep 2023
FOOD	8.8	8.9	8.8
Cereals and cereal products	4.1	7.9	9.6
Cereals	-0.1	7.5	10.6
Rice	-0.2	7.5	10.6
Corn	10.9	8.5	14.6
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	11.7	8.7	8.0
Meat and other parts of slaughtered land animals	6.0	0.4	1.3
Fish and other seafood	9.1	7.6	7.4
Milk, other dairy products and eggs	11.9	5.3	5.6
Oils and fats	22.5	0.7	-1.2
Fruits and nuts	3.3	18.4	19.4
Vegetables, tubers, plantains, cooking bananas and pulses	23.7	37.8	27.4
Sugar, confectionery and desserts	22.1	12.2	9.7
Ready-made food and other food products n.e.c.	9.5	9.2	8.1

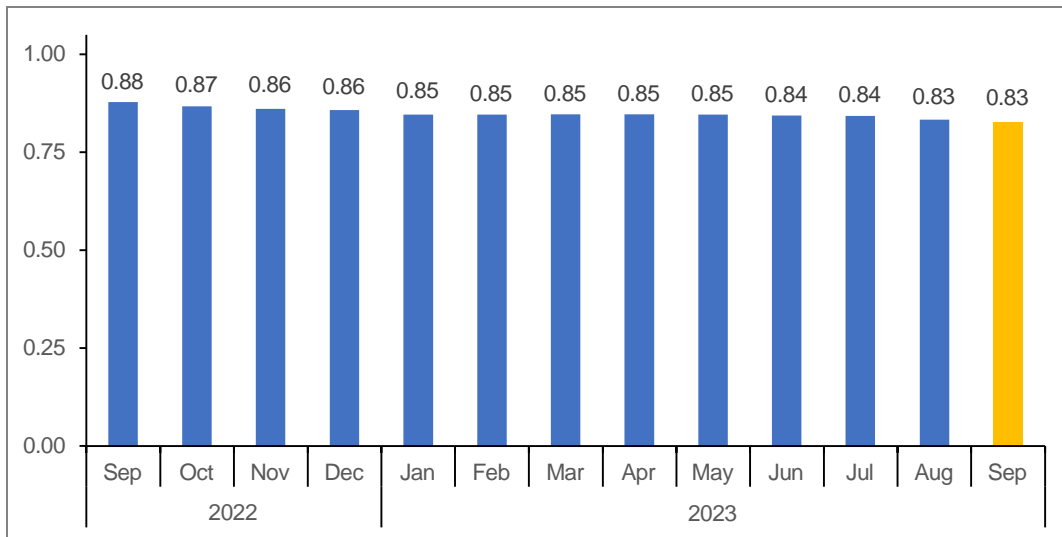
Source: Philippine Statistics Authority

Purchasing Power of the Peso (PPP) dips to 0.83

The PPP is a measure of the real value of the peso in a given period relative to a chosen reference period and is computed by getting the reciprocal of the CPI and multiplying the result by 100. The PPP is inversely related to the CPI thus an increase in the CPI will result in a decrease in the PPP.

In September 2023, the PPP in NCR was at the same level as that of August 2023 at 0.83. This means that a peso in 2018 was worth 83 centavos in September 2023. The PPP in September 2022 was higher at 0.88. (Figure 3)

Figure 3. Purchasing Power of the Peso: NCR
September 2022 - September 2023
(2018=100)



Source: Philippine Statistics Authority


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Regional Director

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