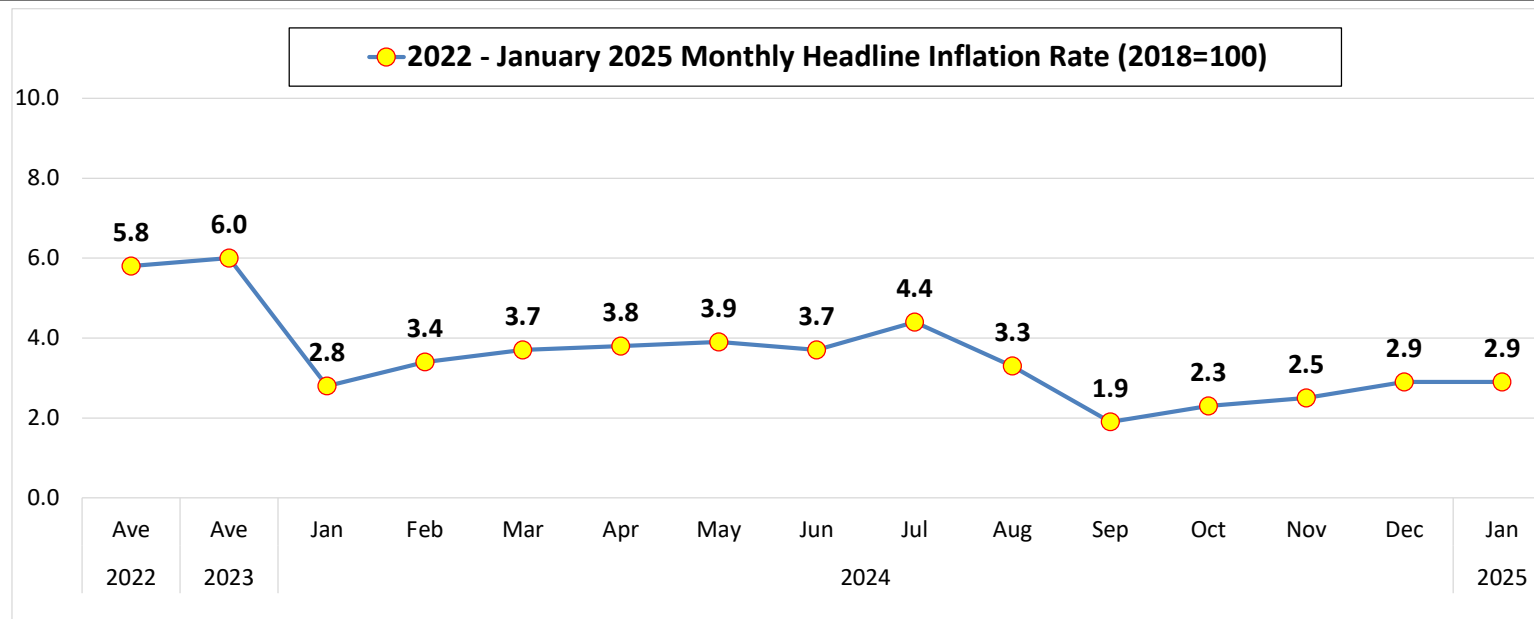


## YEAR-ON-YEAR INFLATION RATES IN THE PHILIPPINES, ALL ITEMS 2022 - 2025 (January)

	2022	2023	2024													2025
	Ave	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan
<b>Headline*</b>	<b>5.8</b>	<b>6.0</b>	2.8	3.4	3.7	3.8	3.9	3.7	4.4	3.3	1.9	2.3	2.5	2.9	<b>3.2</b>	2.9

The country's headline inflation remained at 2.9 percent in January 2025, the same annual growth rate recorded in December 2024. The headline inflation for January 2025 is faster compared to the 2.8 percent in January 2024. The main contributors to the headline inflation for January 2025 include the uptrend in the index of food and non-alcoholic beverages with an increase of 3.8 percent during the month from the 3.4 percent of the previous month. Other contributors to the January 2025 inflation are the slower inflation rates in the index of housing, water, electricity, gas and other fuels at 2.2 percent from the previous 2.9 percent, and index of restaurant and accommodation services with 3.2



HEADLINE INFLATION - the annual rate of change or the year-on-year change in the overall Consumer Price Index (CPI)

\* Revised based on PSA's rebasing of CPI from base year 2012 to 2018. Revised CPI series includes monthly CPI starting January 2024.