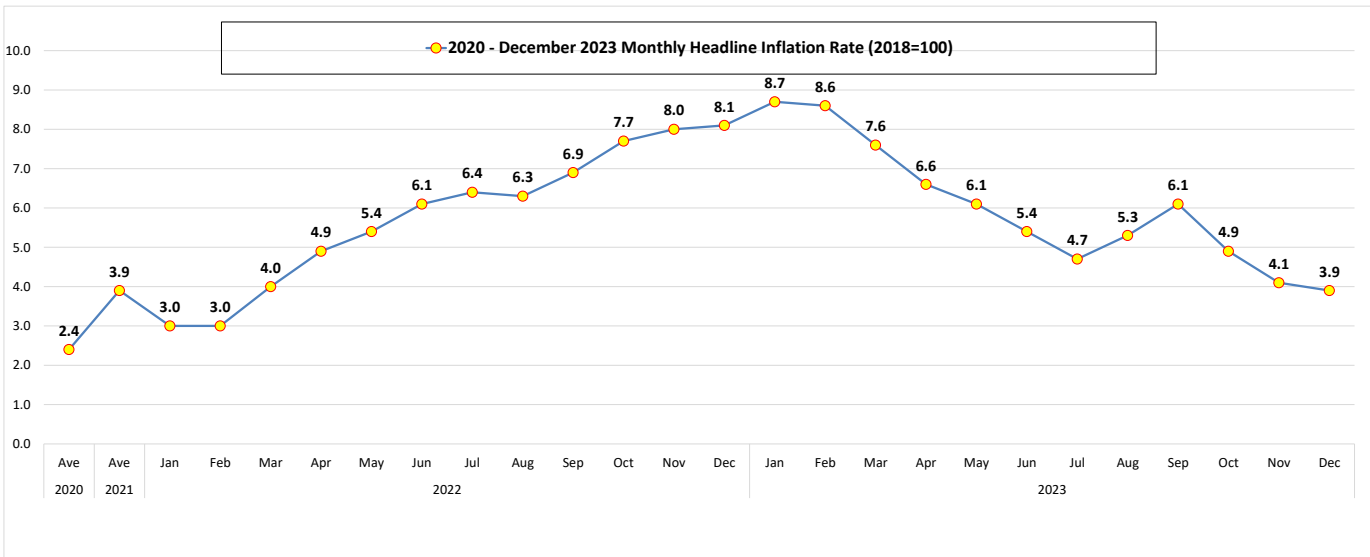


**YEAR-ON-YEAR INFLATION RATES IN THE PHILIPPINES, ALL ITEMS
2020 - 2023**

Headline*	2020	2021	2022												2023													
	Ave	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
	2.4	3.9	3.0	3.0	4.0	4.9	5.4	6.1	6.4	6.3	6.9	7.7	8.0	8.1	5.8	8.7	8.6	7.6	6.6	6.1	5.4	4.7	5.3	6.1	4.9	4.1	3.9	6.0

The country's headline inflation rate at the national level slowed down further to 3.9 percent in December 2023, from 4.1 percent in November 2023. This puts the national average inflation rate for 2023 to 6.0 percent. The drop in the overall inflation rate in December 2023 was mainly driven by the lower annual increments in the index of housing, water, electricity, gas and other fuels from 2.5 percent in the previous month to 1.5 percent in December 2023. Also contributing to the downtrend is the decrease in food and non-alcoholic beverages index with 5.4 percent inflation in December 2023 from 5.7 percent in November 2023.



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 2022.