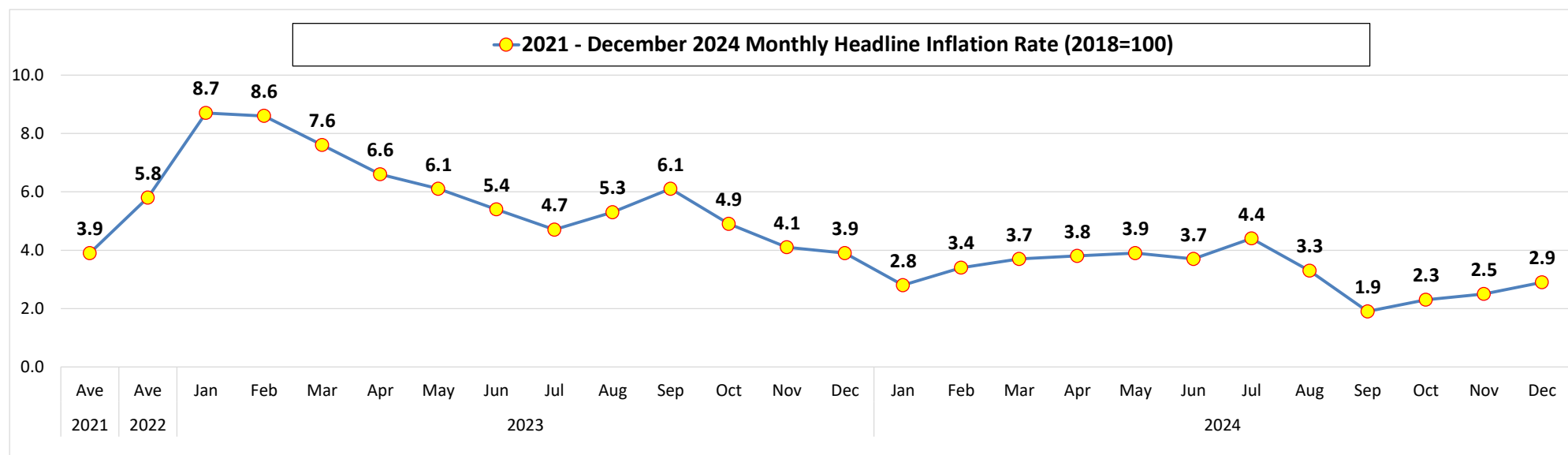


YEAR-ON-YEAR INFLATION RATES IN THE PHILIPPINES, ALL ITEMS 2021 - 2024 (December)

	2021	2022	2023													2024												
	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
Headline*	3.9	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	2.8	3.4	3.7	3.8	3.9	3.7	4.4	3.3	1.9	2.3	2.5	2.9	3.2

The country's headline inflation rate increased to 2.9 percent in December 2024 from 2.5 percent in November. The inflation rate is also lower than last year's 3.9 percent in December 2023. This uptrend in the overall inflation this December 2024 is attributed to the faster annual increment in the index of housing, water, electricity, gas and other fuels at 2.9 percent during the month from 1.9 percent in the previous month. The transport index also contributed to the uptrend with an annual increase at 0.9 percent during the month from an annual decline of 1.2 percent in November 2024. Overall, the annual average inflation for 2024 is 3.2 percent which is lower compared to the 2023 annual average of 6.0 percent. The main drivers to the downward trend at the national level include the index of food and non-alcoholic beverages with a lower annual average increase at 4.4 percent in 2024 from 7.9 percent in 2023, and the lower annual average inflation in the index of housing, water, electricity, gas and other fuels at 1.7 percent from 4.9 percent in 2023. Other indices of the commodity groups have also recorded downtrends in their annual averages compared to the previous year



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 2023.