



# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018 = 100)

January 2025

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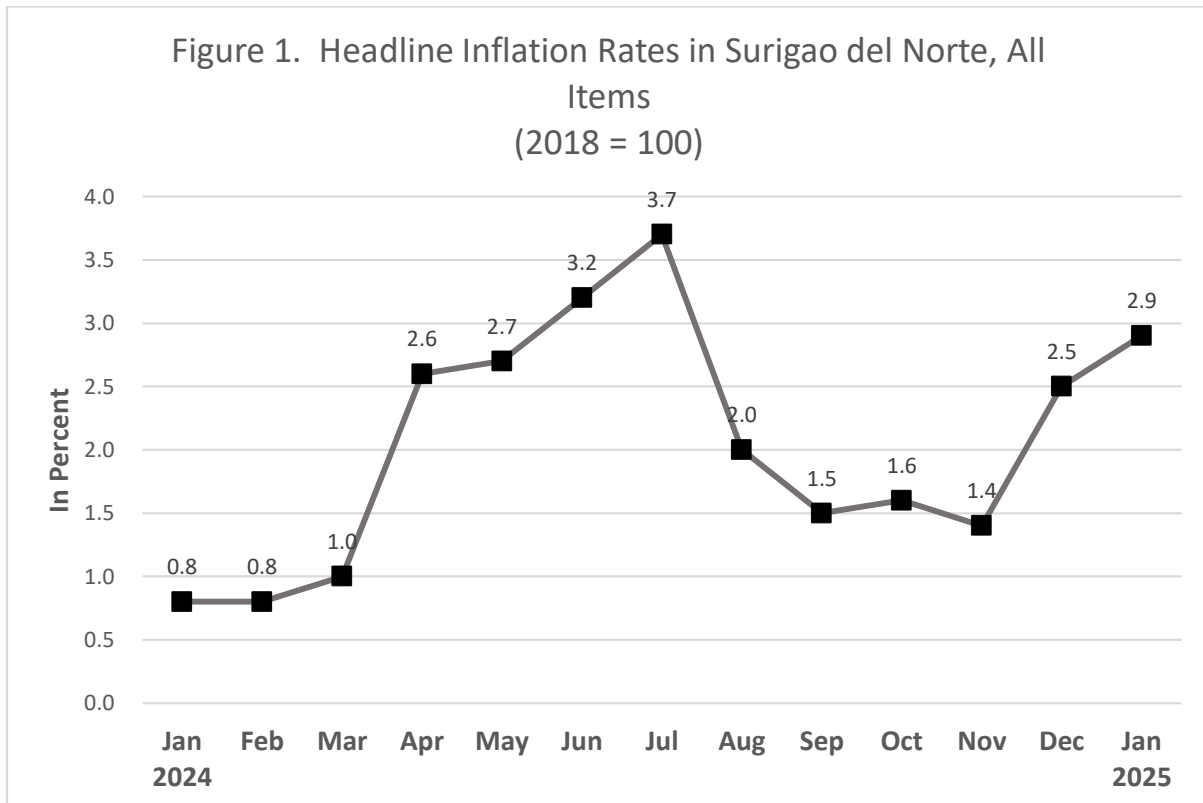
**Table A. Year-on-Year Inflation Rates, All Items  
In Percent  
(2018 = 100)**

Area	January 2024	December 2024	January 2025	Year-to-date*
<b>Philippines</b>				
Headline	2.8	2.9	2.9	2.9
<b>Caraga</b>				
Headline	2.8	1.5	1.4	1.4
<b>Surigao del Norte</b>				
Headline	0.8	2.5	2.9	2.9

Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority

\*Average Year-on-year change of CPI for January 2024

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Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index  
Philippine Statistics Authority

## 1. Headline Inflation

The headline inflation in the province of Surigao del Norte increase to 2.9 percent in January 2025, from 2.5 percent in December 2024. The increase is 16 percent from the previous month, December 2024. The average inflation for the past 12 months of the year stood at 2.2 percent. (Table A and Figure 1)

For comparison, the provincial headline inflation is higher compared with the regional while, the same with national headline inflation in January 2025.



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## 1.1 Main Drivers to the Upward Trend of the Headline Inflation

The increase in the inflation of the province in January 2025 was mainly brought about by the annual increase in the Housing, water, electricity, gas and other fuels; Furnishings, household equipment and routine household maintenance; and Personal care, and miscellaneous goods and services. aside from these commodity groups; alcoholic beverages and tobacco; clothing and footwear; and recreation, sport and culture also presents an increase in their year-on-year inflation rate. Aside from these commodity groups; Alcoholic beverages and tobacco; Clothing and footwear; and Recreation, sport and culture also present an increase in its year-on-year inflation rate. (Table 10)

On the other hand, a decrease in the year-on-year inflation rate of the four commodity groups namely: Food and non-alcoholic beverages; Transport; Information and communication; and Restaurants and accommodation services was observed.

The rest of the commodity groups retained their previous month's inflation rates or had zero percent annual growth rates. These are:

- a. Health;
- b. Education Services; and
- c. Financial Services;

## 1.2 Main Contributors to the Headline Inflation

The top three commodity groups contributing to the January 2025 overall inflation were the following: (Table 11)

- a. Housing, water, electricity, gas and other fuels with 51.8 percent share or 1.5 percentage points;
- b. Food and non-alcoholic beverages with 20.9 percent share or 0.61 percentage points; and
- c. Personal care, and miscellaneous goods and services with 6.2 percent share or 0.18 percentage points.



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Among the three, Food and non-alcoholic beverages is the only commodity group with a decreasing trend in the inflation rate, which is 1.5 in December 2024 to 1.2 in January 2025.

## 2. Food Index

This month's food index, which is 0.8 has shown a decrease of 33.3 percent from December 2024. In January 2024, the food index was higher at 3.8 percent. (Table 7)

### 2.1 Main Drivers to the Downward Trend of the Headline Food Inflation

The two major contributors to the increasing trend of the food inflation rate from December to January 2025 are Fish and other seafood; and Vegetables, tubers, plantains, cooking bananas and pulses.

On the other hand, all the other food groups namely; Cereals and cereal products; Meat and other parts of slaughtered land animals; Milk, other dairy products and eggs; Oils and fats; Fruits and nuts; Sugar, confectionery and desserts; and Ready-made food and other food products n.e.c. have decreased in their inflation rate from December to January 2025. (Table 12)

### 2.2 Main Contributors to the Food Inflation

Food inflation shared 45.2 percent to the overall inflation. The top three food groups in terms of contribution to the food inflation during the month were the following: (Table 13)

- d. Meat and other parts of slaughtered land animals with 154.5 percent share or 1.24 percentage points;
- e. Milk, other dairy products and eggs with 57.3 percent share or 0.46 percentage points; and
- f. Fruits and nuts with 49.7 percent share or 0.40 percentage points.



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## 3. Core Inflation

Core inflation, which excludes selected food and energy items, decreases from 2.8 in December 2024 to 2.6 in January 2025. In January 2024, core inflation was higher at 3.8 percent.

**Table B. Year-on-Year Inflation Rates in Surigao del Norte, All Items  
January 2020 to January 2025  
(2018 = 100)**

Month	Year					
	2020	2021	2022	2023	2024	2025
January	3.7	5.5	3.1	8.2	0.8	2.9
February	3.7	6.2	3.0	8.6	0.8	
March	4.8	5.2	3.5	8.2	1.0	
April	3.7	4.5	4.9	6.4	2.6	
May	2.6	5.6	5.5	4.7	2.7	
June	4.1	3.2	7.2	3.7	3.2	
July	4.8	4.7	5.9	3.4	3.7	
August	5.4	4.3	6.7	3.5	2.0	
September	5.6	4.3	6.6	3.7	1.5	
October	4.7	4.7	5.9	3.9	1.6	
November	3.8	5.0	6.3	3.6	1.4	
December	3.0	5.2	7.3	2.3	2.5	
Average	4.2	4.9	5.5	5.0	2.0	

Source: Retail Price Survey of Commodities for the Generation of  
Consumer Price Index Philippine Statistics Authority

Approved for release:

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