

PRESS RELEASE

General Santos City Headline Inflation eases to 1.2 percent in October 2024

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

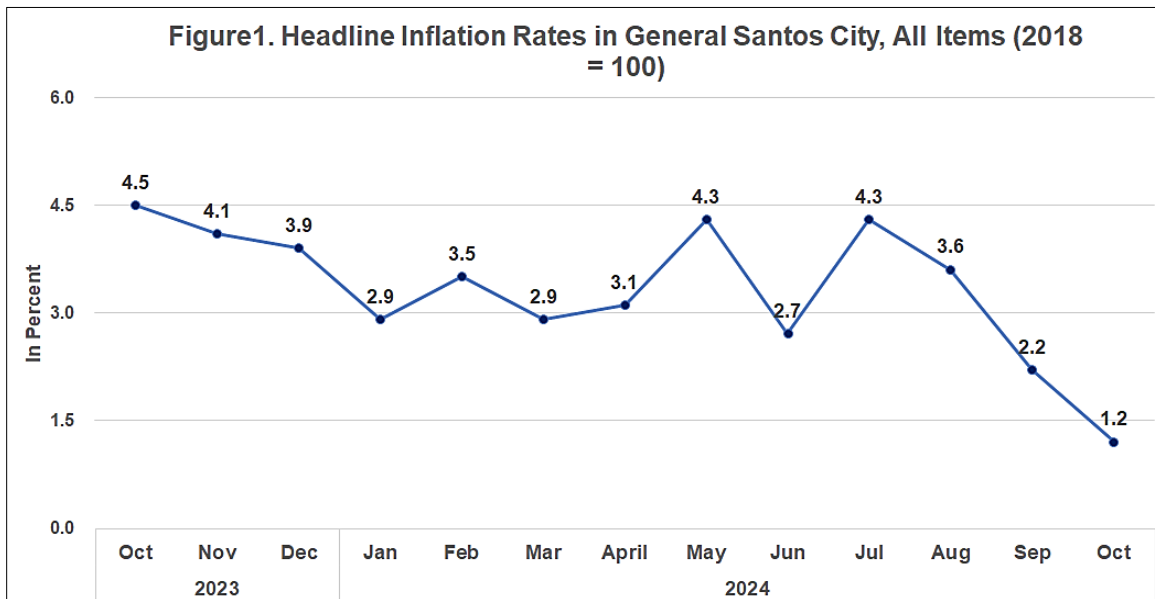
| Area | October 2023 | September 2024 | October 2024 | Year-to-date* |
|---------------------|--------------|----------------|--------------|---------------|
| Philippines | 4.9 | 1.9 | 2.3 | 3.3 |
| Region XII | 5.3 | 2.2 | 2.3 | 3.9 |
| General Santos City | 4.5 | 2.2 | 1.2 | 3.1 |

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

*Year-on-year change of average CPI for January to October 2024 vs. 2023

YEAR-ON-YEAR INFLATION RATES

The headline inflation or the annual rate of change in the prices of goods and services in the market basket in General Santos City eased to 1.2 percent in October 2024 from 2.2 percent in September 2024. This was lower than both the national and regional levels which stood at 2.3 percent. The city's average inflation from January to October 2024 stood at 3.1 percent. In October 2023, the inflation rate was higher at 4.5 percent. (Table A and Figure 1).



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

The downtrend in the city's inflation rate in October 2024 was mainly driven by the lower annual increment of housing, water, electricity, gas and other fuels at -2.0 percent from 1.6 percent inflation in September 2024. This was followed by food and non-alcoholic beverages at 4.0 percent in October 2024 from 5.1 percent in September 2024. The index of personal care, and miscellaneous goods and services also contributed to the downtrend with an inflation rate of 1.3 percent during the month from 2.6 percent in September 2024.

Also, the following commodity groups registered lower inflation rates during the month:

- Alcoholic beverages and tobacco, 2.2 percent from 2.5 percent;
- Clothing and footwear, 1.2 percent from 1.7 percent;
- Furnishings, household equipment and routine household maintenance, 0.3 percent from 0.6 percent;
- Health, 1.4 percent from 2.4 percent;
- Information and communication, 0.0 percent from 0.2 percent;
- Restaurants and accommodation services, 0.0 percent from 0.5 percent; and
- Recreation, sport and culture, 1.0 percent from 2.3 percent. (*Table B*)

On the contrary, the index of transport registered higher inflation rate during the month at -3.7 percent from -6.1 percent in September 2024. (*Table B*)

The following are the commodity groups that retained their previous month's annual rates:

- Educational services, at 8.7 percent; and
- Financial services, at 0.0 percent. (*Table B*)

**Table B. Year-on-year Inflation by Commodity Group,
General Santos City In Percent,
October 2023, September 2024 and October 2024
(2018=100)**

| Commodity Group | October 2023 | September 2024 | October 2024 |
|--|--------------|----------------|--------------|
| All Items | 4.5 | 2.2 | 1.2 |
| Food and Non-Alcoholic Beverages | 6.5 | 5.1 | 4.0 |
| Alcoholic Beverages and Tobacco | 7.2 | 2.5 | 2.2 |
| Clothing and Footwear | 3.8 | 1.7 | 1.2 |
| Housing, Water, Electricity, Gas and Other Fuels | 3.4 | 1.6 | -2.0 |
| Furnishings, Household Equipment and Routine Household Maintenance | 1.8 | 0.6 | 0.3 |
| Health | 3.6 | 2.4 | 1.4 |
| Transport | -1.9 | -6.1 | -3.7 |
| Information and Communication | 0.4 | 0.2 | 0.0 |
| Recreation, Sport and Culture | 3.5 | 2.3 | 1.0 |
| Education Services | 4.4 | 8.7 | 8.7 |
| Restaurants and Accommodation Services | 9.3 | 0.5 | 0.0 |
| Financial Services | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Goods and Services | 4.4 | 2.6 | 1.3 |

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

The decreased inflation for housing, water, electricity, gas, and other fuels was primarily due to the slower annual growth in the electricity index at -10.0 percent in October 2024 from 5.0 percent in September 2024. The index of gas also contributed to the downtrend with 4.1 percent during the month from 8.9 percent in September 2024. A lower annual increment was also observed in security equipment and materials for the maintenance and repair of the dwelling at -0.5 percent in October 2024 from 0.4 percent in the previous month. (Table C)

Table C. Year-on-Year Inflation on Housing, Water, Electricity, Gas and Other Fuels, General Santos City In Percent, October 2023, September 2024 and October 2024 (2018=100)

| Commodity Group | October 2023 | September 2024 | October 2024 |
|---|--------------|----------------|--------------|
| Housing, Water, Electricity, Gas and Other Fuels | 3.4 | 1.6 | -2.0 |
| Actual rentals paid by tenants for main residence | 2.4 | 0.0 | 0.0 |
| Security equipment and materials for the maintenance and repair of the dwelling | 3.1 | 0.4 | -0.5 |
| Services for the maintenance, repair and security of the dwelling | 0.0 | 0.0 | 0.0 |
| Water supply | 0.0 | 0.0 | 0.0 |
| Electricity | 0.5 | 5.0 | -10.0 |
| Gas | 6.5 | 8.9 | 4.1 |
| Liquid fuels | -0.7 | -10.0 | -6.5 |
| Solid fuels | 18.5 | 0.0 | 1.4 |

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

Food inflation in General Santos City decreased to 4.1 percent in October 2024 from 5.2 percent in September 2024. In October 2023, food inflation was higher at 6.5 percent. (*Table D*)

The deceleration of food inflation in October 2024 was due to lower annual increase of the index of rice with 4.9 percent from 7.7 percent in September 2024. Also, meat and other parts of slaughtered land animals decreased to 1.6 percent in October 2024 from 5.8 percent in September 2024. The index of milk, other dairy products and eggs also contributed to the downtrend with 4.1 percent during the month from 5.6 percent in September 2024.

Moreover, the following food groups contributed to lower inflation rates during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 2.6 percent from 2.8 percent; and
- b. Sugar, confectionery and desserts, -7.0 percent from -6.9 percent. (*Table D*)

In contrast, faster annual increments were also noted in the indices of the following food groups during the month:

- a. Corn, 3.3 percent from 2.0 percent;
- b. Fish and other seafood, 9.6 percent from 9.4 percent;
- c. Oils and fats, 0.7 percent from -0.3 percent;
- d. Fruits and nuts, 18.9 percent from 14.8 percent; and
- e. Vegetables, tubers, plantains, cooking bananas and pulses, -6.5 percent from -9.2 percent. (*Table D*)

The index of ready-made food and other food products n.e.c. maintained their previous month's inflation rates at 5.2 percent. (*Table D*)

**Table D. Year-on-Year Inflation on Food Items,
General Santos City In Percent,
October 2023, September 2024 and October 2024
(2018=100)**

| Commodity Group | October 2023 | September 2024 | October 2024 |
|--|--------------|----------------|--------------|
| Food | 6.5 | 5.2 | 4.1 |
| Cereals and Cereal Products | 9.1 | 6.3 | 4.3 |
| Cereals | 11.1 | 7.5 | 4.9 |
| Rice | 11.6 | 7.7 | 4.9 |
| Corn | -1.7 | 2.0 | 3.3 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 3.5 | 2.8 | 2.6 |
| Meat and Other Parts of Slaughtered Animals | 8.9 | 5.8 | 1.6 |
| Fish and Other Seafood | 1.4 | 9.4 | 9.6 |
| Milk, Other Dairy Products and Eggs | 11.4 | 5.6 | 4.1 |
| Oils and Fats | -9.9 | -0.3 | 0.7 |
| Fruits and Nuts | 11.1 | 14.8 | 18.9 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 1.9 | -9.2 | -6.5 |
| Sugar, Confectionery and Desserts | 3.3 | -6.9 | -7.0 |
| Ready-Made Food and Other Food Products n.e.c. | 2.9 | 5.2 | 5.2 |

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

**Table E. Year-on-Year Inflation Rates in General Santos City,
All Items in Percent,
January 2019 – October 2024
(2018=100)**

| Month | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------|------------|------------|------------|------------|------------|------------|
| January | 5.3 | 2.4 | 2.1 | 6.4 | 6.9 | 2.9 |
| February | 4.1 | 2.4 | 3.6 | 5.4 | 6.9 | 3.5 |
| March | 4.0 | 2.0 | 5.5 | 4.4 | 6.7 | 2.9 |
| April | 3.7 | 2.5 | 5.2 | 5.3 | 5.7 | 3.1 |
| May | 3.4 | 1.9 | 5.7 | 6.2 | 3.8 | 4.3 |
| June | 2.8 | 1.6 | 5.6 | 6.4 | 4.0 | 2.7 |
| July | 2.2 | 1.8 | 5.1 | 7.7 | 2.4 | 4.3 |
| September | 0.7 | 0.9 | 5.5 | 7.9 | 3.4 | 3.6 |
| October | -0.3 | 1.4 | 5.8 | 7.7 | 4.1 | 2.2 |
| October | -0.2 | 0.8 | 7.2 | 7.0 | 4.5 | 1.2 |
| November | 1.6 | 0.8 | 7.3 | 7.1 | 4.1 | |
| December | 2.7 | 0.6 | 7.8 | 6.9 | 3.9 | |
| Average | 2.5 | 1.6 | 5.5 | 6.5 | 4.7 | 3.1 |

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

Definition of Terms

| | |
|-----------------------------|--|
| Base Period/Year | this refers to the period, usually a year, at which the index number/points is set to 100. It is the point of index number series. |
| Consumer Price Index | the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year. |
| Inflation Rate | the annual rate of change or year-on-year change in the CPI expressed in percent. |
| Market Basket | refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household. |
| Weights | a system that considers the relevance of the components of the index. |



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