

PRESS RELEASE

General Santos City Headline Inflation eases to 3.6 percent in August 2024

Date of Release: 06 September 2024
Reference No.: 24R1280-PR-091

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

Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines	5.3	4.4	3.3	3.6
Region XII	4.6	4.6	3.6	4.4
General Santos City	3.4	4.3	3.6	3.4

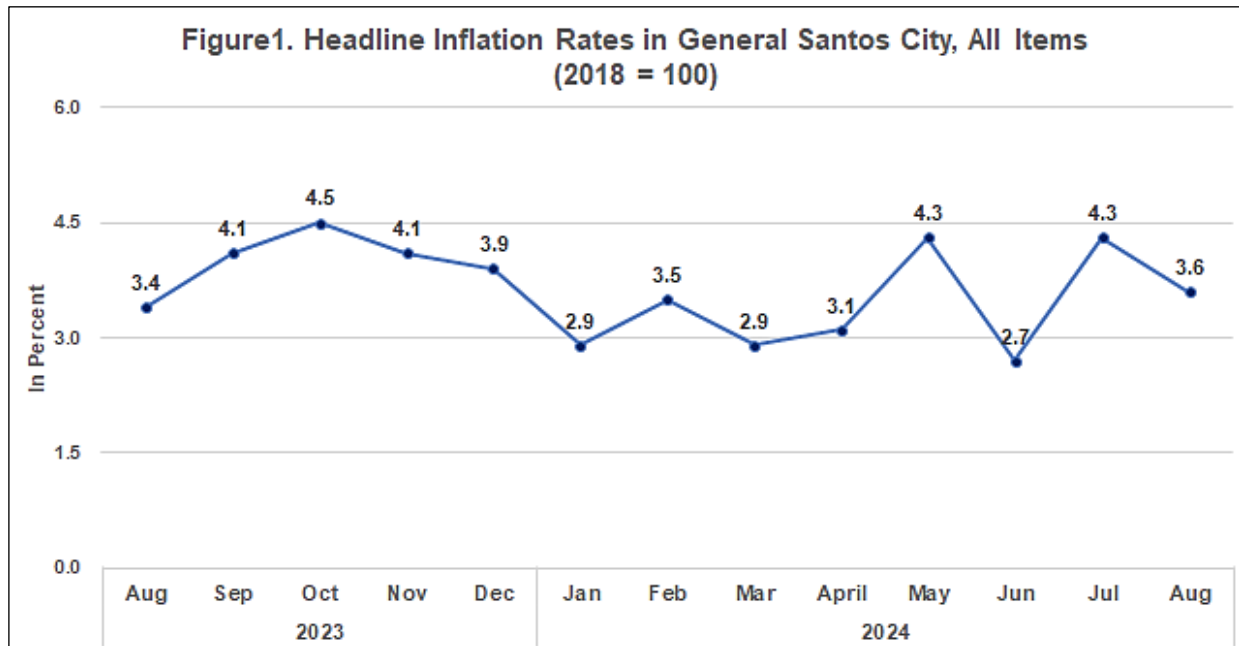
Source: Retail Price Survey of Commodities for the Generation of Consumer Price Index
Philippine Statistics Authority

*Year-on-year change of average CPI for January to August 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 slowed down to 3.6 percent in August 2024 from 4.3 percent in July 2024. This was higher than the national level at 3.3 percent and equal to the regional level at 3.6 percent. Additionally, the inflation rate increased by 0.2 percentage points from a year ago of the same month at 3.4 percent. The city's average inflation rate from January to August 2024 stood at 3.4 percent.





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 August 2024 was mainly driven by the lower annual increment of transport from -3.6 percent from 2.3 percent in July 2024. This was followed by Food and Non-Alcoholic Beverages at 5.0 percent in August 2024 from 6.2 percent in July 2024. The information and communication index also contributed to the downtrend with an inflation rate of 0.2 percent during the month from 0.3 percent in July 2024. (Table B)

On the other hand, the following commodity groups registered higher annual increment during the month:

- Clothing and footwear, 2.1 percent from 1.5 percent;
- Housing, water, electricity, gas and other fuels, 5.8 percent to 4.6 percent;
- Health, 2.4 percent from 1.7 percent;
- Recreation, sport and culture, 2.7 percent from 2.4 percent;
- Education services, 13.5 percent from 4.4 percent; and
- Personal care, and miscellaneous goods and services, 2.9 percent from 2.8 percent. (Table B)

The commodity group that retained their previous month's annual rates are as follows:

- Alcoholic beverages and tobacco, at 3.5 percent;
- Furnishings, household equipment and routine household maintenance, at 0.7 percent;
- Restaurants and accommodation services, at 3.1 percent; and
- Financial services, at 0.0 percent. (Table B)

Table B. Year-on-Year Inflation by Commodity Group, General Santos City in Percent



**August 2023, July 2024, and August 2024
(2018=100)**

Commodity Group	Inflation Rate		
	August 2023	July 2024	August 2024
All Items	3.4	4.3	3.6
Food and Non-Alcoholic Beverages	7.1	6.2	5.0
Alcoholic Beverages and Tobacco	6.4	3.5	3.5
Clothing and Footwear	3.3	1.5	2.1
Housing, Water, Electricity, Gas and Other Fuels	-1.2	4.6	5.8
Furnishings, Household Equipment and Routine Household Maintenance	2.2	0.7	0.7
Health	2.1	1.7	2.4
Transport	-3.2	2.3	-3.6
Information and Communication	0.2	0.3	0.2
Recreation, Sport and Culture	4.6	2.4	2.7
Education Services	0.0	4.4	13.5
Restaurants and Accommodation Services	7.8	3.1	3.1
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	3.7	2.8	2.9

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

The deceleration of inflation for transport index was primarily due to slower annual growth in fuels and lubricants for personal transport equipment at -8.8 percent in August 2024 from 6.1 percent in July 2024. The index of passenger transport by air also contributed to the downtrend with -20.0 percent during the month from 2.7 percent in July 2024. A lower annual increment was also observed in the index of motorcycles at 0.0 percent in August 2024 from 0.3 percent in the previous month.

Additionally, lower inflation rate were noted in passenger transport by sea and inland waterway which dropped to -26.3 percent from 19.9 percent in July 2024 (*Table C*).

**Table C. Year-on-Year Inflation on Transport, General Santos City in Percent
August 2023, July 2024, and August 2024**



(2018=100)

Commodity Group	Inflation Rate		
	August 2023	July 2024	August 2024
Transport	-3.2	2.3	-3.6
Motorcycles	-0.6	0.3	0.0
Bicycles	-0.3	0.0	0.0
Parts and accessories for personal transport equipment	1.7	0.3	0.3
Fuels and lubricants for personal transport equipment	-9.1	6.1	-8.8
Maintenance and repair of personal transport equipment	6.5	0.0	0.0
Passenger transport by road	0.0	0.2	0.2
Passenger transport by air	12.1	2.7	-20.0
Passenger transport by sea and inland waterway	16.5	19.9	-26.3
Postal and courier services	0.0	0.0	0.0

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

Food inflation at the city level slowed down to 5.1 percent in August 2024 from 6.6 percent in July 2024. In August 2023, food inflation was higher at 7.1 percent. (*Table D*)

The deceleration of food inflation in August 2024 was due to the slower annual increase in cereals and cereals products with 8.5 percent from 11.4 percent in July 2024. Rice and corn in particular, decreased by 10.6 percent from 14.8 percent and 3.9 percent from 5.0 percent, respectively. (*Table D*)



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

Commodity Group	August 2023	July 2024	August 2024
Food	7.1	6.6	5.1
Cereals and Cereal Products	6.2	11.4	8.5
Cereals	7.3	14.4	10.4
Rice	7.7	14.8	10.6
Corn	-2.4	5.0	3.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.5	3.0	3.1
Meat and Other Parts of Slaughtered Animals	2.1	-0.4	5.7
Fish and Other Seafood	5.1	7.0	4.8
Milk, Other Dairy Products and Eggs	12.8	4.2	4.8
Oils and Fats	-11.1	-0.4	-0.4
Fruits and Nuts	14.2	8.3	2.6
Vegetables, Tubers, Cooking Bananas and Pulses	18.0	9.0	-1.3
Sugar, Confectionery and Desserts	14.8	-5.0	-7.4
Ready-Made Food and Other Food Products n.e.c.	4.8	5.8	5.5

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

Slower annual increments were also noted in the indices of the following food groups during the month:

- Vegetables, tubers, plantains, cooking bananas, and pulses, -1.3 percent from 9.0 percent.
- Fish and other seafood, 4.8 percent from 7.0 percent;
- Fruits and nuts, 2.6 percent from 8.3 percent;
- Sugar, confectionery and desserts, -7.4 percent from -5.0 percent; and
- Ready-made food and other food products n.e.c., 5.5 percent from 5.8 percent. *(Table D)*

In contrast, higher annual growth rates during the month were recorded in the indices of the following food groups:

- Flour, bread and other bakery products, pasta products, and other cereals, 3.1 percent from 3.0 percent;
- Meat and other parts of slaughtered land animals, 5.7 percent from -0.4 percent; and
- Milk, other dairy products and eggs, 4.8 percent from 4.2 percent. *(Table D)*

The oils and fats food group maintained their previous month's inflation rate at -0.4 percent. *(Table D)*



**Table E. Year-on-Year Inflation Rates in General Santos City, All Items in Percent
January 2020– August 2024
(2018=100)**

Month	2021	2022	2023	2024
January	2.1	6.4	6.9	2.9
February	3.6	5.4	6.9	3.5
March	5.5	4.4	6.7	2.9
April	5.2	5.3	5.7	3.1
May	5.7	6.2	3.8	4.3
June	5.6	6.4	4.0	2.7
July	5.1	7.7	2.4	4.3
August	5.5	7.9	3.4	3.6
September	5.8	7.7	4.1	
October	7.2	7.0	4.5	
November	7.3	7.1	4.1	
December	7.8	6.9	3.9	
Average	5.5	6.5	4.7	3.4

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
Headline Inflation	Measures changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the CPI.
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





Approved for Release:

ISMAEL B. RAMOS JR.
Chief Statistical Specialist

For inquiries, please contact:

MARIFI P. DE ASIS
Supervising Statistical Specialist
Telephone Number (083) 552-2502

