

# PRESS RELEASE

## General Santos City Headline Inflation drops at 2.9% in January 2024

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

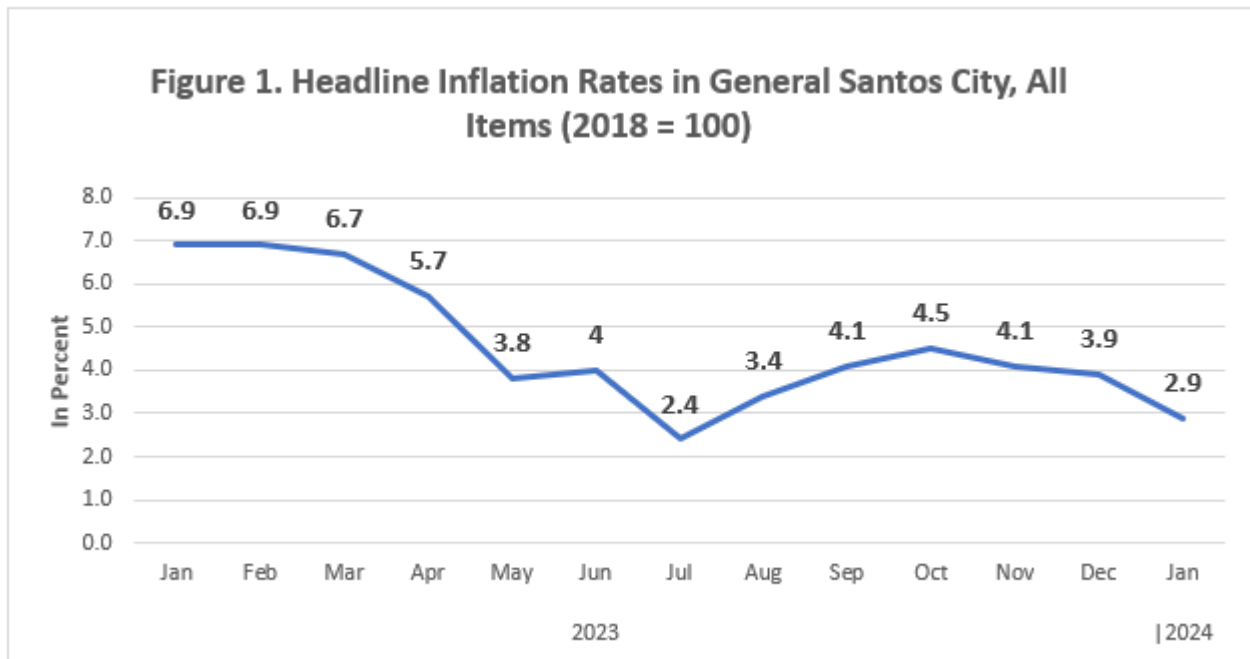
Area	January 2023	December 2023	January 2024	Year-to-date*
Philippines	8.7	3.9	2.8	2.8
Region XII	7.4	5.1	4.1	4.1
General Santos City	6.9	3.9	2.9	2.9

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 2024 vs. 2023

### YEAR-ON-YEAR INFLATION RATES

The headline inflation or the annual rate of change on the prices of goods and services in the market basket in General Santos City decreased to 2.9 percent in January 2024 from last month's inflation at 3.9 percent. This was lower than the regional level at 4.1 percent and higher than the national level at 2.8 percent. This was also lower by 4 percentage points from a year ago of the same month at 6.9 percent. The average inflation or the year-to-date inflation of the city was recorded at 2.9 percent.



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

The main contributors to the city's downtrend inflation for the month of January 2024 are as follows:

- a) Food and Non-Alcoholic Beverages, from 6.9% to 4.7%;
- b) Transport, from -2.1% to -3.0%;
- c) Health, from 3.2% to 2.6%;
- d) Clothing and footwear, from 3.5% to 3.2%;
- e) Personal care, and miscellaneous goods and services, from 3.8% to 3.6%;
- f) Furnishings, Household Equipment and Routine Household Maintenance, from 1.6% to 1.4%;
- g) Recreation, sport, and culture, from 3.1% to 2.9%

Food and Non-Alcoholic Beverages contributed 85.8% to this downtrend; Transport at 9.3%, and Health at 2.1%, are among the major contributors for the month of January 2024.

On the contrary, Housing, Water, Electricity, Gas and Other Fuels increases this January 2024, from -0.4% to -0.3%.

The rest of the commodity groups: Alcoholic Beverages and Tobacco, Information and Communication, Education Services, Restaurants and Accommodation Services and Financial Services maintained their previous month's inflation rates (Table B).

**Table B. Year-on-Year Inflation by Commodity Group, General Santos City in Percent  
January 2023, December 2023 & January 2024  
(2018=100)**

Commodity Group	Inflation Rate		
	January 2023	December 2023	January 2024
<b>All Items</b>	<b>6.9</b>	<b>3.9</b>	<b>2.9</b>
Food and Non-Alcoholic Beverages	9.6	6.9	4.7
Alcoholic Beverages and Tobacco	10.3	6.5	6.5
Clothing and Footwear	4.8	3.5	3.2
Housing, Water, Electricity, Gas and Other Fuels	3.6	-0.4	-0.3
Furnishings, Household Equipment and Routine Household Maintenance	3.6	1.6	1.4
Health	2.6	3.2	2.6
Transport	11.6	-2.1	-3.0
Information and Communication	1.0	0.4	0.4
Recreation, Sport and Culture	5.5	3.1	2.9
Education Services	0.0	4.4	4.4
Restaurants and Accommodation Services	3.3	9.3	9.3
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	4.3	3.8	3.6

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

Food and Non-Alcoholic Beverages decreased from 6.9 percent in December 2023 to 4.7 percent in January 2024.

The commodity groups that contributed to the decrease in Food and Non-Alcoholic Beverages were Vegetables, tubers, plantains, cooking bananas and pulses at -17.9 percent from -6.4 percent; Meat and other parts of slaughtered land animals at 4.6 percent from 7.4 percent and Fish and other seafood at 2.0 percent from 3.9 percent. Also, lower inflation rates were observed in Fruits and nuts at 5.6 percent from 10.0 percent; Milk, other dairy products and eggs at 11.1 percent from 12.2 percent; Cocoa drinks at 3.9 percent from 10.1 percent; Soft drinks at 3.9 percent from 10.1 percent; Ready-made food and other food products at 0.9 percent from 1.4 percent; Fruit and vegetable juices at 1.0 percent from 1.9 percent; and Tea, mate and other plant products for infusion at 5.8 percent from 7.1 percent.

Please see Table C for the year-on-year inflation on Food and Non-Alcoholic Beverages group in percent.

**Table C. Year-on-Year Inflation on Food and Non-Alcoholic Beverages, General Santos City in Percent  
January 2023, December 2023 & January 2024  
(2018=100)**

Commodity Group	Inflation Rate		
	January 2023	December 2023	January 2024
<b>Food and Non-Alcoholic Beverages</b>	<b>9.6</b>	<b>6.9</b>	<b>4.7</b>
Cereals and cereal products	6.2	13.4	13.9
Meat and other parts of slaughtered land animals	7.2	7.4	4.6
Fish and other seafood	5.2	3.9	2.0
Milk, other dairy products and eggs	6.9	12.2	11.1
Oils and fats	16.3	-7.2	-7.1
Fruits and nuts	15.1	10.0	5.6
Vegetables, tubers, plantains, cooking bananas and pulses	28.5	-6.4	-17.9
Sugar, confectionery and desserts	33.9	-1.9	-0.5
Ready-made food and other food products	10.1	1.4	0.9
Fruit and vegetable juices	8.3	1.9	1.0
Coffee and coffee substitutes	6.1	4.4	5.3
Tea, mate and other plant products for infusion	10.5	7.1	5.8
Cocoa drinks	14.2	10.1	3.9
Water	4.0	0.8	0.9
Soft drinks	14.2	10.1	3.9
Other non-alcoholic beverages	12.8	-1.5	-0.9

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

**Table D. Year-on-Year Inflation Rates in General Santos City, All Items in Percent  
January 2021– January 2024  
(2018=100)**

Month	2021	2022	2023	2024
January	2.1	6.4	6.9	2.9
February	3.6	5.4	6.9	

March	5.5	4.4	6.7	
April	5.2	5.3	5.7	
May	5.7	6.2	3.8	
June	5.6	6.4	4.0	
July	5.1	7.7	2.4	
August	5.5	7.9	3.4	
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	
<b>Average</b>	<b>5.5</b>	<b>6.5</b>	<b>4.7</b>	<b>2.9</b>

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

## Definition of Terms

<b>Base Period/Year</b>	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.
<b>Consumer Price Index</b>	the average retail prices of a fixed basket of goods and services commonly purchased by households relative to a base year
<b>Inflation Rate</b>	the annual rate of change or year-on-year change in the CPI expressed in percent
<b>Market Basket</b>	refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household
<b>Weights</b>	a system that considers the relevance of the components of the index

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