

PRESS RELEASE

General Santos City Headline Inflation eases to 2.2 % in September 2024

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

| Area | September 2023 | August 2024 | September 2024 | Year-to-date* |
|---------------------|----------------|-------------|----------------|---------------|
| Philippines | 6.1 | 3.3 | 1.9 | 3.4 |
| Region XII | 5.4 | 3.6 | 2.2 | 4.1 |
| General Santos City | 4.1 | 3.6 | 2.2 | 3.3 |

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

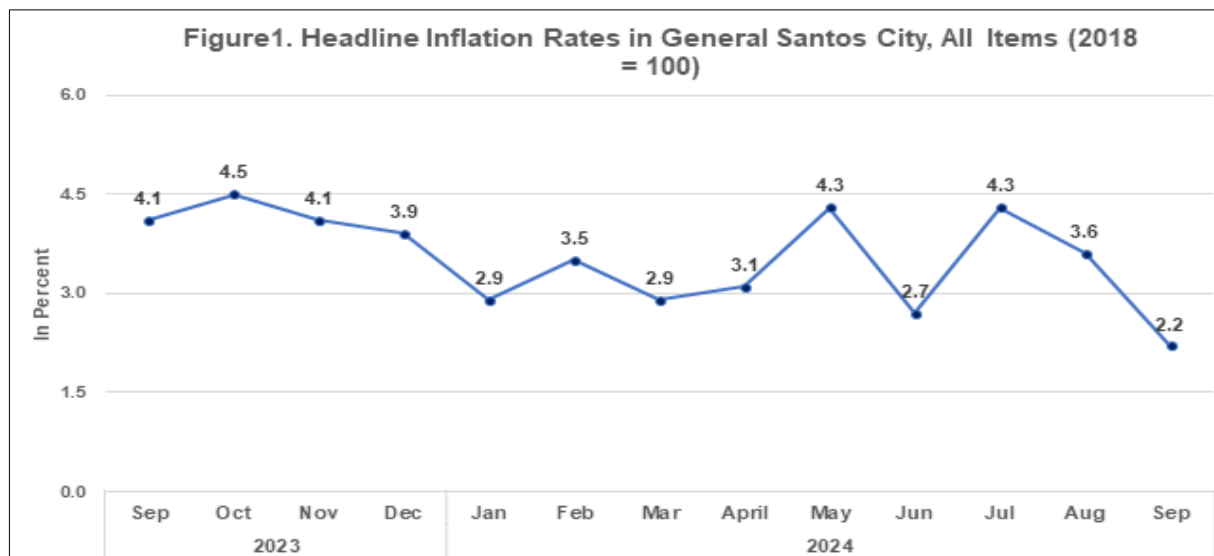
*Year-on-year change of average CPI for January to September 2024 vs. 2023

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 2.2 percent in September 2024 from 3.6 percent in August 2024. This was higher than the national level at 1.9 percent and equal to the regional level at 2.2 percent. In September 2023, the



inflation rate was higher at 4.1 percent. The city level average inflation from January to September 2024 stood at 3.3 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 September 2024 was mainly driven by the lower annual increment of housing, water, electricity, gas and other fuels at 1.6 percent from 5.8 percent inflation in August 2024. This was followed by transport at -6.1 percent in September 2024 from -3.6 percent in August 2024. The index of restaurants and accommodation services also contributed to the downtrend with an inflation rate of 0.5 percent during the month from 3.1 percent in August 2024. Also, the following commodity groups registered lower annual growth rates during the month:

- Alcoholic beverages and tobacco, 2.5 percent from 3.5 percent;
- Clothing and footwear, 1.7 percent from 2.1 percent;
- Furnishings, household equipment and routine household maintenance, 0.6 percent from 0.7 percent;
- Recreation, sport and culture, 2.3 percent from 2.7 percent;
- Education Services, 8.7 percent from 13.5 percent; and
- Personal care and miscellaneous goods and services, 2.6 percent from 2.9 percent. (*Table B*)

On the contrary, the food and non-alcoholic beverages registered higher annual growth rate during the month at 5.1 percent from 5.0 percent in August 2024. (*Table B*)

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

- Health, at 2.4 percent;
- Information and communication, at 0.2 percent; and
- Financial services, at 0.0 percent. (*Table B*)



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

| Commodity Group | September 2023 | August 2024 | September 2024 |
|--------------------------------------------------------------------|----------------|-------------|----------------|
| All Items | 4.1 | 3.6 | 2.2 |
| Food and Non-Alcoholic Beverages | 6.7 | 5.0 | 5.1 |
| Alcoholic Beverages and Tobacco | 7.1 | 3.5 | 2.5 |
| Clothing and Footwear | 3.3 | 2.1 | 1.7 |
| Housing, Water, Electricity, Gas and Other Fuels | 0.3 | 5.8 | 1.6 |
| Furnishings, Household Equipment and Routine Household Maintenance | 1.8 | 0.7 | 0.6 |
| Health | 2.8 | 2.4 | 2.4 |
| Transport | -1.3 | -3.6 | -6.1 |
| Information and Communication | 0.2 | 0.2 | 0.2 |
| Recreation, Sport and Culture | 3.9 | 2.7 | 2.3 |
| Education Services | 4.4 | 13.5 | 8.7 |
| Restaurants and Accommodation Services | 10.5 | 3.1 | 0.5 |
| Financial Services | 0.0 | 0.0 | 0.0 |
| Personal Care and Miscellaneous Goods and Services | 3.8 | 2.9 | 2.6 |

*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 5.0 percent in September 2024 from 16.0 percent in August 2024. The index of actual rentals paid by tenants for main residence also contributed to the downtrend with 0.0 percent during the month from 2.4 percent in August 2024. A lower annual increment was also observed in gas at 8.9 percent in September 2024 from 15.9 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, September 2023, August 2024 and September 2024 (2018=100)

| Commodity Group | September 2023 | August 2024 | September 2024 |
|---------------------------------------------------------------------------------|----------------|-------------|----------------|
| Housing, Water, Electricity, Gas and Other Fuels | 0.3 | 5.8 | 1.6 |
| Actual rentals paid by tenants for main residence | 2.4 | 2.4 | 0.0 |
| Security equipment and materials for the maintenance and repair of the dwelling | 2.9 | 0.6 | 0.4 |
| 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 | -9.9 | 16.0 | 5.0 |
| Gas | -1.3 | 15.9 | 8.9 |
| Liquid fuels | -0.5 | -2.3 | -10.0 |
| Solid fuels | 18.5 | 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 increased to 5.2 percent in September 2024 from 5.1 percent in August 2024. In September 2023, food inflation was higher at 6.7 percent. (*Table D*)

The acceleration of food inflation in September 2024 was due to higher annual increase of fish and other seafood index with 9.4 percent from 4.8 percent in August 2024. Also, fruits and nuts increased from 2.6 percent in August 2024 to 14.8 percent in September 2024. The index of milk, other dairy products and eggs also contributed to the uptrend with 5.6 percent during the month from 4.8 percent in August 2024. (*Table D*)

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

- a. Meat and other parts of slaughtered land animals, 5.8 percent from 5.7 percent;
- b. Oils and fats, -0.3 percent from -0.4 percent; and
- c. Sugar, confectionery and desserts, -6.9 percent from -7.4 percent. (*Table D*)



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

| Commodity Group | September 2023 | August 2024 | September 2024 |
|---------------------------------------------------------------------------|----------------|-------------|----------------|
| Food | 6.7 | 5.1 | 5.2 |
| Cereals and Cereal Products | 7.5 | 8.5 | 6.3 |
| Cereals | 8.9 | 10.4 | 7.5 |
| Rice | 9.4 | 10.6 | 7.7 |
| Corn | -1.2 | 3.9 | 2.0 |
| Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals | 3.9 | 3.1 | 2.8 |
| Meat and Other Parts of Slaughtered Animals | 4.5 | 5.7 | 5.8 |
| Fish and Other Seafood | 4.2 | 4.8 | 9.4 |
| Milk, Other Dairy Products and Eggs | 10.6 | 4.8 | 5.6 |
| Oils and Fats | -10.2 | -0.4 | -0.3 |
| Fruits and Nuts | 13.6 | 2.6 | 14.8 |
| Vegetables, Tubers, Cooking Bananas and Pulses | 9.9 | -1.3 | -9.2 |
| Sugar, Confectionery and Desserts | 8.5 | -7.4 | -6.9 |
| Ready-Made Food and Other Food Products n.e.c. | 3.7 | 5.5 | 5.2 |

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

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

- a. Cereals and cereal products, 6.3 percent from 8.5 percent;
- b. Vegetables, tubers, plantains, cooking bananas and pulses, -9.2 percent from -1.3 percent; and
- c. Ready-made food and other food products n.e.c., 5.2 percent from 5.5 percent.
(Table D)



**Table E. Year-on-Year Inflation Rates in General Santos City, All Items in Percent
January 2019 – September 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 | 2.2 |
| 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 | 3.3 |

*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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