

PRESS RELEASE

General Santos City Inflation for the Bottom 30% Income Households drops to 4.0 percent in August 2024

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Table A. Year-on-Year Inflation Rates for the Bottom 30% Income Households, in Percent (2018=100)

Area	August 2023	July 2024	August 2024	Year-to-date*
Philippines	5.6	5.8	4.7	4.9
Region XII	5.1	5.4	4.2	5.1
General Santos City	4.7	5.0	4.0	4.4

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

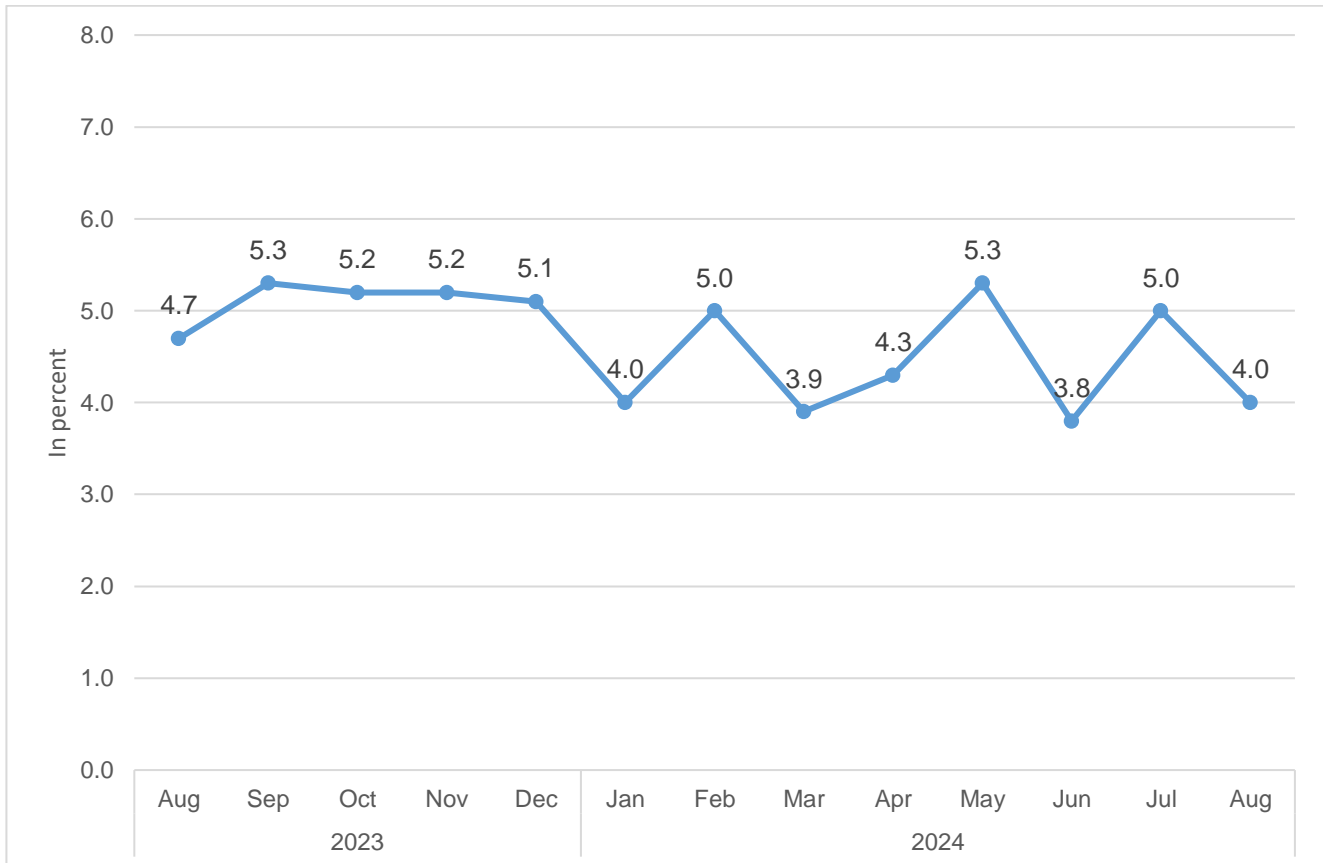
*Year-on-year change of average CPI for January to August 2024 vs. 2023

YEAR-ON-YEAR INFLATION RATES

The inflation or the annual rate of change on the prices of goods and services in the market basket for the bottom 30% income households or the low-income group in General Santos City decreased to 4.0 percent in August 2024 from last month's inflation at 5.0 percent. This was lower than the regional and national levels at 4.2 percent and 4.7 percent, respectively. Moreover, the rate was lower by 0.7 percentage points from a year ago of the same month at 4.7 percent. The average inflation or the year-to-date inflation of the city was recorded at 4.4 percent.



**Figure 1. Inflation Rates for the Bottom 30% Income Households
in General Santos City
(2018=100)**



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

The major contributors to the city's downtrend inflation for the bottom 30% income households for the month of August 2024 were food and non-alcoholic beverages with 5.5 percent inflation from 7.1 percent which contributed 67.0 percent to the downtrend, followed by transport with -2.6 percent from 1.7 percent in the previous month. Also, health contributed to the downtrend with 1.4 percent inflation during the month from 1.6 percent in July 2024.

Meanwhile, the following commodity groups showed an upward trend for the bottom 30% income households during the month:

- a) Alcoholic beverages and tobacco, 3.9 percent from 3.8 percent ;
- b) Clothing and footwear, 2.1 percent from 1.4 percent;
- c) Housing, water, electricity, gas and other fuels, 4.9 percent from 3.7 percent;
- d) Recreation, sport and culture, 5.8 percent from 4.7 percent;
- e) Education services, 12.9 percent from 4.0 percent; and
- f) Personal care, and miscellaneous goods and services, 3.1 percent from 3.0 percent. (*Table B*)



Furthermore, the following commodity groups maintained their previous month's inflation rates:

- a) Furnishings, household equipment and routine household maintenance, at 1.0 percent;
- b) Information and communication, at 0.1 percent;
- c) Restaurants and accommodation, 3.0 percent; and
- d) Financial services, at 0.0 percent. (*Table B*)

Table B. Year-on-Year Inflation Rates for the Bottom 30% Income Households, by Commodity Group, General Santos City in Percent August 2023, July 2024 & August 2024 (2018=100)

Commodity Group	Inflation Rate		
	August 2023	July 2024	August 2024
All Items	4.7	5.0	4.0
Food and Non-Alcoholic Beverages	7.3	7.1	5.5
Alcoholic Beverages and Tobacco	7.3	3.8	3.9
Clothing and Footwear	3.7	1.4	2.1
Housing, Water, Electricity, Gas and Other Fuels	0.5	3.7	4.9
Furnishings, Household Equipment and Routine Household Maintenance	3.0	1.0	1.0
Health	0.9	1.6	1.4
Transport	-2.2	1.7	-2.6
Information and Communication	0.0	0.1	0.1
Recreation, Sport and Culture	8.7	4.7	5.8
Education Services	0.0	4.0	12.9
Restaurants and Accommodation Services	7.8	3.0	3.0
Financial Services	0.0	0.0	0.0
Personal Care and Miscellaneous Goods and Services	4.6	3.0	3.1

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

The major contributor to the downtrend inflation of food and non-alcoholic beverages was cereals and cereal products with 8.3 percent in August 2024 from 11.3 percent in the previous month which shared 55.1 percent. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with -0.5 percent from 8.2 inflation and fish and other seafood with 5.5 percent from 7.7 percent in the previous month. (*Table C*)



Other commodity groups also contributed to the downtrend inflation during the month were as follows:

- a) Fruits and nuts, 2.0 percent from 8.3 percent;
- b) Sugar, confectionery and desserts, -6.2 percent from -5.6 percent;
- c) Ready-made food and other food products, 5.6 percent from 5.9 percent; and
- d) Fruit and vegetable juices, 0.5 percent from 0.7 percent. (*Table C*)

Table C. Year-on-Year Inflation Rates for the Bottom 30% Income Households on Food and Non-Alcoholic Beverages, General Santos City in Percent August 2023, July 2024 & August 2024 (2018=100)

Commodity Group	Inflation Rate		
	August 2023	July 2024	August 2024
Food and Non-Alcoholic Beverages	7.3	7.1	5.5
Cereals and cereal products	7.0	11.3	8.3
Meat and other parts of slaughtered land animals	2.1	-0.4	5.3
Fish and other seafood	3.2	7.7	5.5
Milk, other dairy products and eggs	12.7	4.7	5.4
Oils and fats	-0.8	-1.5	-1.5
Fruits and nuts	15.2	8.3	2.0
Vegetables, tubers, plantains, cooking bananas and pulses	16.6	8.2	-0.5
Sugar, confectionery and desserts	20.5	-5.6	-6.2
Ready-made food and other food products	4.7	5.9	5.6
Fruit and vegetable juices	3.2	0.7	0.5
Coffee and coffee substitutes	5.8	3.2	3.3
Tea, mate and other plant products for infusion	2.9	9.3	9.3
Cocoa drinks	14.1	2.4	2.7
Water	3.5	2.2	5.0
Soft drinks	14.1	2.4	2.7
Other non-alcoholic beverages	4.2	0.3	0.6

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

Meanwhile, General Santos City's food inflation for the bottom 30% income households declined to 5.6 percent in August 2024 from 7.5 percent in June 2024. The deceleration of food inflation for the bottom 30% income households in August 2024 was due to the lower



annual increment in the indices of cereals and cereal products with 8.3 percent inflation from 11.3 percent in the previous month. Rice and corn, in particular, decreased to 10.0 percent from 14.0 percent and 3.9 percent from 5.0 percent, respectively. This was followed by vegetables, tubers, plantains, cooking bananas and pulses with -0.5 percent in August 2024 from 8.2 percent in the previous month. Lower annual increment was also noted for fish and other seafoods at 5.5 percent from 7.7 percent in July 2024. Also, downtrend was observed in the indices of fruits and nuts, with 2.0 percent from 8.3 percent, sugar, confectionery and desserts, with -6.2 percent from -5.6 percent and ready-made food and other food products n.e.c. with 5.6 percent in August 2024 from 5.9 percent in July 2024. (Table D)

In contrast, increased annual growth rates during the month were recorded in the indices of meat and other parts of slaughtered land animals, with 5.3 percent from -0.4 percent and milk, other dairy products and eggs, with 5.4 percent from 4.7 percent in the previous month. (Table D)

Table D. Year-on-Year Inflation on Food Items, for the Bottom 30% Income Households, General Santos City In Percent, August 2023, July 2024 and August 2024 (2018=100)

Commodity Group	August 2023	July 2024	August 2024
Food	7.3	7.5	5.6
Cereals and cereal products	7.0	11.3	8.3
Cereals	7.9	13.6	9.7
Rice	8.4	14.0	10.0
Corn	-2.4	5.0	3.9
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.6	2.7	2.8
Meat and other parts of slaughtered land animals	2.1	-0.4	5.3
Fish and other seafood	3.2	7.7	5.5
Milk, other dairy products and eggs	12.7	4.7	5.4
Oils and fats	-0.8	-1.5	-1.5
Fruits and nuts	15.2	8.3	2.0
Vegetables, tubers, plantains, cooking bananas and pulses	16.6	8.2	-0.5
Sugar, confectionery and desserts	20.5	-5.6	-6.2
Ready-made food and other food products n.e.c.	4.7	5.9	5.6

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



Table E. Year-on-Year Inflation Rates for the Bottom 30% Income Households, General Santos City in Percent, January 2021– August 2024 (2018=100)

Month	2021	2022	2023	2024
January	2.2	6.5	7.6	4.0
February	3.0	5.9	7.8	5.0
March	5.5	4.3	8.3	3.9
April	3.8	5.0	7.1	4.3
May	4.4	5.8	5.1	5.3
June	4.5	6.1	5.6	3.8
July	4.0	7.6	3.8	5.0
August	4.7	8.1	4.7	4.0
September	5.4	7.9	5.3	
October	7.4	7.6	5.2	
November	6.9	8.1	5.2	
December	8.0	7.7	5.1	
Average	5.0	6.7	5.9	4.4

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
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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