

PRESS RELEASE

General Santos City Inflation for the Bottom 30% Income Households declines to 2.0 percent in October 2024

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

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	5.3	2.5	3.4	4.5
Region XII	5.6	2.7	3.1	4.6
General Santos City	5.2	2.8	2.0	4.0

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

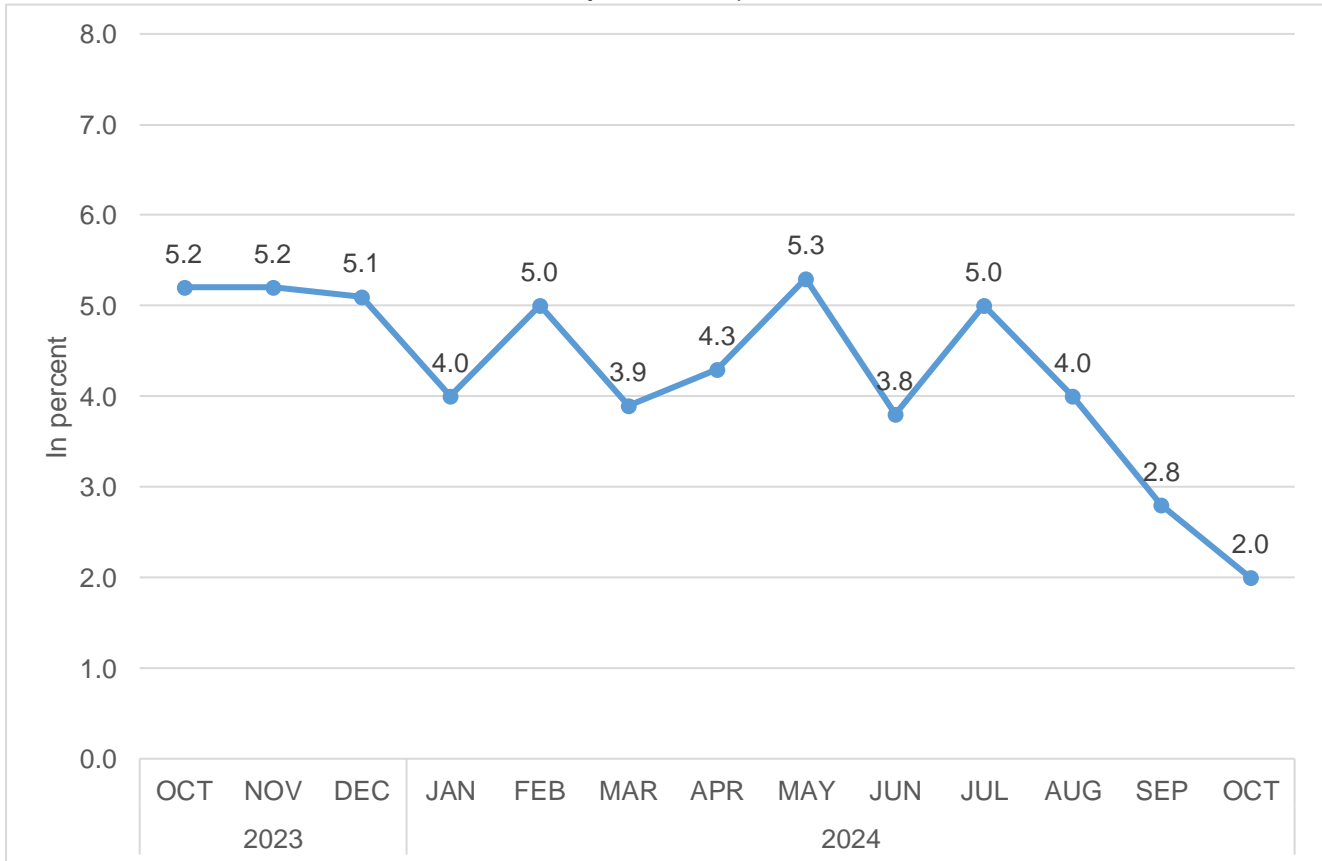
*Year-on-year change of average CPI for January to October 2024 vs. 2023

YEAR-ON-YEAR INFLATION RATES

The 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 declined to 2.0 percent in October 2024 from last month's inflation at 2.8 percent. This was lower than the regional and national levels at 3.1 percent and 3.4 percent, respectively. Moreover, the rate was lower by 3.2 percentage points from a year ago of the same month at 5.2 percent. The average inflation or the year-to-date inflation of the city was recorded at 4.0 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 downtrend in the city's inflation for the bottom 30% income households for the month of October 2024 was housing, water, electricity, gas and other fuels with -1.5 percent inflation from 1.3 percent which contributed 46.6 percent to the downtrend. This was followed by food and non-alcoholic beverages with 4.5 percent in October 2024 from 5.2 percent in the previous month. Also, personal care and miscellaneous goods and services contributed to the downtrend with 1.5 percent inflation during the month from 3.1 percent in September 2024.

In addition, the following commodity groups also showed a downtrend inflation for the bottom 30% income households during the month:

- Alcoholic beverages and tobacco, 2.2 percent from 2.6 percent;
- Clothing and footwear, 1.1 percent from 1.7 percent;
- Furnishings, household equipment and routine household maintenance, 0.2 percent from 0.7 percent;
- Health, 0.1 percent from 0.3 percent;
- Information and communication, 0.0 percent from 0.1 percent;
- Recreation, sport and culture, 3.1 percent from 5.3 percent; and
- Restaurants and accommodation services, 0.0 percent from 0.5 percent. (*Table B*)



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

- a) Education services, at 8.6 percent; and
- b) 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 October 2023, September 2024 & October 2024 (2018=100)

Commodity Group	Inflation Rate		
	October 2023	September 2024	October 2024
All Items	5.2	2.8	2.0
Food and Non-Alcoholic Beverages	6.2	5.2	4.5
Alcoholic Beverages and Tobacco	8.2	2.6	2.2
Clothing and Footwear	4.3	1.7	1.1
Housing, Water, Electricity, Gas and Other Fuels	4.5	1.3	-1.5
Furnishings, Household Equipment and Routine Household Maintenance	3.3	0.7	0.2
Health	2.1	0.3	0.1
Transport	-1.1	-4.7	-2.7
Information and Communication	0.1	0.1	0.0
Recreation, Sport and Culture	7.1	5.3	3.1
Education Services	4.0	8.6	8.6
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	4.9	3.1	1.5

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

The major contributor to the downtrend inflation of housing, water, electricity, gas and other fuels was electricity with -10.0 percent in October 2024 from 5.0 percent in the previous month with 97.0 percent share. This was followed by gas with 4.1 percent in October 2024 from 8.9 percent inflation in September 2024 and security equipment and materials for the maintenance and repair of the dwelling with 0.4 percent during the month from 0.5 percent in the previous month. (*Table C*)



Table C. Year-on-Year Inflation Rates for the Bottom 30% Income Households, Housing, Water, Electricity, Gas and Other Fuels, General Santos City in Percent, October 2023, September 2024 & October 2024 (2018=100)

Commodity Group	Inflation Rate		
	October 2023	September 2024	October 2024
Housing, Water, Electricity, Gas and Other Fuels	4.5	1.3	-1.5
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	1.6	0.5	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	0.5	5.0	-10.0
Gas	6.5	8.9	4.1
Liquid fuels	-	-	-
Solid fuels	15.7	0.0	2.1

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 decreased to 4.7 percent in October 2024 from 5.4 percent in September 2024. The deceleration of food inflation for the bottom 30% income households in October 2024 was due to the lower annual increment in the index of rice with 5.4 percent inflation from 7.8 percent in the previous month. This was followed by meat and other parts of slaughtered land animals with 1.5 percent in October 2024 from 5.4 percent in the previous month. Lower annual increment was also noted for milk, other dairy products and eggs at 4.7 percent during the month from 6.2 percent in September 2024.

Also, downtrend inflation was observed in the following indices during the month:

- Flour, bread and other bakery products, pasta products, and other cereals, 2.4 percent from 2.6 percent;
- Oil and fats with, -1.7 percent from -1.6 percent; and
- Sugar, confectionery and desserts, -6.2 percent from -5.8 percent. (Table D)



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

- a) Corn, 3.3 percent from 2.0 percent;
- b) Fish and other seafood, 11.0 percent from 9.4 percent
- c) Fruits and nuts, 18.6 percent from 14.8 percent; and
- d) Vegetables, tubers, plantains, cooking bananas and pulses, -5.7 percent from -8.5 percent.
(Table D)

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

Commodity Group	October 2023	September 2024	October 2024
Food	6.2	5.4	4.7
Cereals and cereal products	8.6	6.5	4.7
Cereals	10.0	7.5	5.3
Rice	10.6	7.8	5.4
Corn	-1.7	2.0	3.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.7	2.6	2.4
Meat and other parts of slaughtered land animals	8.7	5.4	1.5
Fish and other seafood	-0.3	9.4	11.0
Milk, other dairy products and eggs	11.6	6.2	4.7
Oils and fats	-3.5	-1.6	-1.7
Fruits and nuts	12.0	14.8	18.6
Vegetables, tubers, plantains, cooking bananas and pulses	0.7	-8.5	-5.7
Sugar, confectionery and desserts	6.0	-5.8	-6.2
Ready-made food and other food products n.e.c.	2.7	5.5	5.5

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 2019– October 2024 (2018=100)

Month	2019	2020	2021	2022	2023	2024
January	4.5	1.7	2.2	6.5	7.6	4.0
February	3.5	2.3	3.0	5.9	7.8	5.0
March	2.9	1.9	5.5	4.3	8.3	3.9
April	2.1	3.9	3.8	5.0	7.1	4.3
May	1.6	3.6	4.4	5.8	5.1	5.3
June	1.0	2.9	4.5	6.1	5.6	3.8
July	0.5	3.0	4.0	7.6	3.8	5.0
August	-1.2	1.2	4.7	8.1	4.7	4.0
September	-2.2	1.7	5.4	7.9	5.3	2.8
October	-1.9	0.9	7.4	7.6	5.2	2.0
November	0.5	0.9	6.9	8.1	5.2	
December	2.1	0.4	8.0	7.7	5.1	
Average	1.1	2.0	5.0	6.7	5.9	4.0

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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