

# PRESS RELEASE

## General Santos City Headline Inflation drops to 2.9% in March 2024

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

Area	March 2023	February 2024	March 2024	Year-to-date*
Philippines	7.6	3.4	3.7	3.3
Region XII	7.3	5.0	4.4	4.5
General Santos City	6.7	3.5	2.9	3.1

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

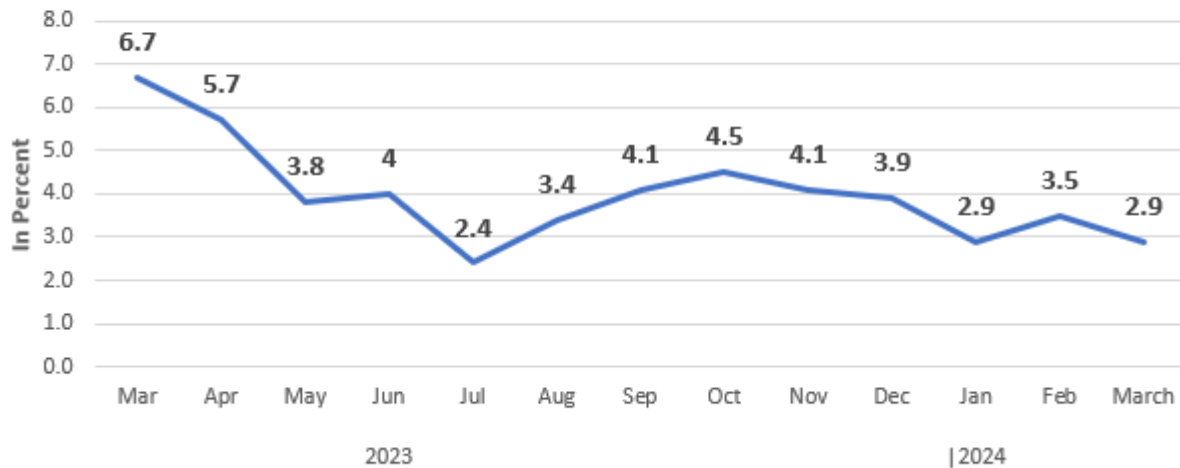
*\*Year-on-year change of average CPI for March 2024 vs. 2023*

### 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 March 2024 from last month's inflation at 3.5 percent. This was lower than the regional level at 4.4 percent and national level at 3.7 percent. This was also lower by 3.8 percentage points from a year ago of the same month at 6.7 percent. The average inflation or the year-to-date inflation of the city was recorded at 3.1 percent.



**Figure 1. Headline Inflation Rates in General Santos City, All Items (2018 = 100)**



*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 March 2024 are as follows:

- a) Food and Non-Alcoholic Beverages, from 5.4% to 4.4%;
- b) Housing, Water, Electricity, Gas and Other Fuels, from 0.2% to -1.3%;
- c) Clothing and Footwear, from 3.2% to 1.7%;
- d) Alcoholic Beverages and Tobacco, from 8.2% to 6.0%;
- e) Personal Care, and Miscellaneous Goods and Services, from 3.5% to 3.0%;
- f) Furnishings, Household Equipment and Routine Household Maintenance, from 1.4% to 0.9%;
- g) Recreation, Sport, and Culture, from 3.0% to 2.5%; and
- h) Information and Communication, from 0.4% to 0.3%.

Food and Non-Alcoholic Beverages contributed 47.3% to this downtrend; while Housing, Water, Electricity, Gas and Other Fuels at 34.6%, and Clothing and Footwear at 6.8%, respectively.

On the contrary, Transport group increases its inflation this March 2024, from -0.7% to 0.6%.

The rest of the commodity groups: Health, 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  
March 2023, February 2024 & March 2024  
(2018=100)**

Commodity Group	Inflation Rate		
	March 2023	February 2024	March 2024
<b>All Items</b>	<b>6.7</b>	<b>3.5</b>	<b>2.9</b>
Food and Non-Alcoholic Beverages	10.9	5.4	4.4
Alcoholic Beverages and Tobacco	10.4	8.2	6.0
Clothing and Footwear	5.9	3.2	1.7
Housing, Water, Electricity, Gas and Other Fuels	4.8	0.2	-1.3
Furnishings, Household Equipment and Routine Household Maintenance	3.6	1.4	0.9
Health	3.1	1.9	1.9
Transport	3.9	-0.7	0.6
Information and Communication	0.9	0.4	0.3
Recreation, Sport and Culture	5.6	3.0	2.5
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	4.4	3.5	3.0

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

Food and Non-Alcoholic Beverages decreased from 5.4 percent in February 2024 to 4.4 percent in March 2024.

The commodity groups that contributed to the decrease in Food and Non-Alcoholic Beverages were Fish and other seafood at 1.0 percent from 5.1 percent; Meat and other parts of slaughtered land animals at -1.7 percent from 2.5 percent; Cereals and cereal products at 14.8 percent from 15.7 percent; Milk, other dairy products and eggs at 4.8 percent from 8.5 percent; Fruits and nuts at 0.8 percent from 4.1 percent; Coffee and coffee substitutes at 3.7 percent from 5.0 percent; Cocoa drinks at 1.8 percent from 2.7 percent; Soft drinks at 1.8 percent from 2.7 percent; Water at 0.0 percent from 0.9 percent; Fruit and vegetable juices at -1.0 percent from -0.4 percent; and Tea, mate and other plant products for infusion at 4.1 percent from 5.8 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  
March 2023, February 2024 & March 2024  
(2018=100)**

Commodity Group	Inflation Rate		
	March 2023	February 2024	March 2024
<b>Food and Non-Alcoholic Beverages</b>	<b>10.9</b>	<b>5.4</b>	<b>4.4</b>
Cereals and cereal products	5.6	15.7	14.8
Meat and other parts of slaughtered land animals	9.4	2.5	-1.7
Fish and other seafood	13.6	5.1	1.0
Milk, other dairy products and eggs	12.2	8.5	4.8
Oils and fats	7.8	-6.5	-5.2
Fruits and nuts	14.7	4.1	0.8
Vegetables, tubers, plantains, cooking bananas and pulses	23.6	-14.4	-5.5
Sugar, confectionery and desserts	30.8	-4.3	-4.2
Ready-made food and other food products	7.8	1.1	2.5
Fruit and vegetable juices	9.4	-0.4	-1.0
Coffee and coffee substitutes	6.1	5.0	3.7
Tea, mate and other plant products for infusion	12.1	5.8	4.1
Cocoa drinks	16.7	2.7	1.8
Water	4.2	0.9	0.0
Soft drinks	16.7	2.7	1.8
Other non-alcoholic beverages	11.3	-0.9	-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– March 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	
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>3.1</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

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

