

# SPECIAL RELEASE

## Summary Inflation Report Consumer Price Index (2018=100)

**General Santos City  
November 2024**

Date of Release: 17 December 2024  
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**Table A. Year-on-Year Headline Inflation Rates, All Items  
In Percent  
(2018=100)**

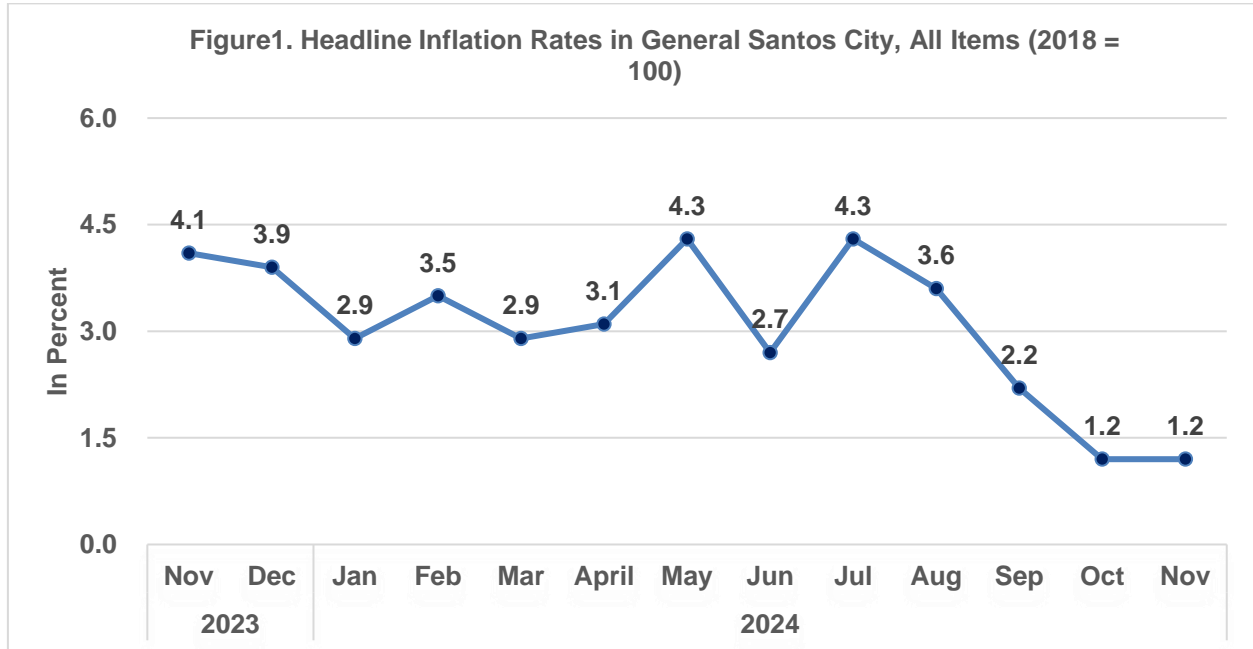
Area	November 2023	October 2024	November 2024	Year-to-date*
Philippines	4.1	2.3	2.5	3.2
Region XII	5.0	2.3	1.7	3.7
General Santos City	4.1	1.2	1.2	2.9

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

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



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



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

## A. General Santos City

### 1. Overall Inflation

The headline inflation or the annual rate of change in the prices of goods and services in the market basket in General Santos City retained its level at 1.2 percent in November 2024 from the previous month October 2024. It was lower than the national level at 2.5 percent and the regional level at 1.7 percent. The city level average inflation from January to November 2024 stood at 2.9 percent. In November 2023, the inflation rate was higher at 4.1 percent. (Table A and Figure 1)

#### 1.1 Main Contributors to the Overall Inflation

The top three commodity groups contributing to the November 2024 overall inflation were the following:

- a. Food and non-alcoholic beverages with 2.2 percent inflation which contributed 75.2 percent share or 0.9 percentage point;
- b. Education services with 8.7 percent inflation contributing 17.2 percent share or 0.2 percentage point; and
- c. Housing, water, electricity, gas and other fuels with 0.8 percent inflation which contributed 13.3 percent share or 0.2 percentage point.



## 2. Food Inflation

Food inflation in General Santos City decelerated to 2.2 percent in November 2024 from 4.1 percent in the previous month. In November 2023, food inflation was higher by 5.0 percentage points at 7.2 percent. (*Table B*)

### 2.1 Main Drivers to the Downward Trend of the Food Inflation

The deceleration of food inflation in November 2024 was due to lower annual increase of rice with -0.8 percent from 4.9 percent in October 2024. Also, the index of fish and other seafood decreased to 7.8 percent in November 2024 from 9.6 percent in October 2024. The index of fruits and nuts also contributed to the downtrend with 11.1 percent during the month from 18.9 percent in October 2024.

Moreover, the following food groups contributed lower annual increments during the month:

- a. Flour, bread and other bakery products, pasta products, and other cereals, 1.0 percent from 2.6 percent;
- b. Meat and other parts of slaughtered land animals, 1.4 percent from 1.6 percent; and
- c. Milk, other dairy products and eggs, 1.2 percent from 4.1 percent. (*Table B*)

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

- a. Corn, 6.1 percent from 3.3 percent;
- b. Oils and fats, 3.6 percent from 0.7 percent;
- c. Vegetables, tubers, plantains, cooking bananas and pulses, -0.5 percent from -6.5 percent;
- d. Sugar, confectionery and desserts, -5.4 percent from -7.0 percent; and
- e. Ready-made food and other food products n.e.c., 5.3 percent from 5.2 percent. (*Table B*)



**Table B. Year-on-Year Inflation on Food Items, General Santos City  
November 2023, October 2024 and November 2024  
In Percent  
(2018=100)**

Commodity Group	November 2023	October 2024	November 2024
<b>Food</b>	<b>7.2</b>	<b>4.1</b>	<b>2.2</b>
Cereals and Cereal Products	12.0	4.3	-0.2
Cereals	14.8	4.9	-0.5
Rice	15.6	4.9	-0.8
Corn	-3.4	3.3	6.1
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	4.4	2.6	1.0
Meat and Other Parts of Slaughtered Animals	9.5	1.6	1.4
Fish and Other Seafood	1.1	9.6	7.8
Milk, Other Dairy Products and Eggs	14.1	4.1	1.2
Oils and Fats	-6.5	0.7	3.6
Fruits and Nuts	8.2	18.9	11.1
Vegetables, Tubers, Cooking Bananas and Pulses	-0.5	-6.5	-0.5
Sugar, Confectionery and Desserts	-1.1	-7.0	-5.4
Ready-Made Food and Other Food Products n.e.c.	1.8	5.2	5.3

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

## 2.2 Main Contributors to the Food Inflation

Food inflation contributed 69.4 percent or 0.83 percentage point to the November 2024 overall inflation.

Among the food groups, the main contributors to the food inflation during the month were the following:

- Fish and other seafood, with a share of 66.4 percent or 1.5 percentage points;
- Fruits and nuts, with a share of 20.0 percent or 0.4 percentage point; and
- Ready-made food and other food products n.e.c., with a share of 9.7 percent or 0.2 percentage point.

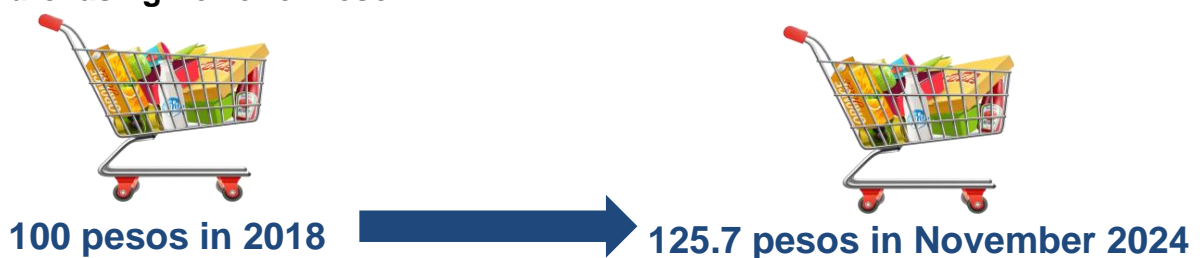


**Table C. Year-on-Year Inflation in General Santos City, All Items  
January 2019 to November 2024  
In Percent  
(2018=100)**

Month	Year					
	2019	2020	2021	2022	2023	2024
January	5.3	2.4	2.1	6.4	6.9	2.9
February	4.1	2.4	3.6	5.4	6.9	3.5
March	4.0	2.0	5.5	4.4	6.7	2.9
April	3.7	2.5	5.2	5.3	5.7	3.1
May	3.4	1.9	5.7	6.2	3.8	4.3
June	2.8	1.6	5.6	6.4	4.0	2.7
July	2.2	1.8	5.1	7.7	2.4	4.3
August	0.7	0.9	5.5	7.9	3.4	3.6
September	-0.3	1.4	5.8	7.7	4.1	2.2
October	-0.2	0.8	7.2	7.0	4.5	1.2
November	1.6	0.8	7.3	7.1	4.1	1.2
December	2.7	0.6	7.8	6.9	3.9	
<b>Average</b>	<b>2.5</b>	<b>1.6</b>	<b>5.5</b>	<b>6.5</b>	<b>4.7</b>	<b>2.9</b>

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

### 3. Purchasing Power of Peso



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

The Purchasing Power of Peso (PPP) in General Santos City retained its level at 0.80 in November 2024 from October 2024. This means that a peso in 2018 is only worth 80 centavos in November 2024, or you need PhP 125.70 to purchase the same volume of goods and services that cost PhP 100.00 in 2018.

The PPP is inversely related to inflation rate. Therefore, as the inflation rate decreases, PPP inclines. In General Santos City, PPP has been decreasing on the average of 0.04 annually from 2018 to 2023. By comparison, the PPP in 2023 was 0.82 which implies that the PhP 1.00 in 2018 as the base year, values only PhP 0.82 in 2023. (Figure 2)





**Market Basket**

refers to a sample of goods and services that are commonly purchased and bought by an average Filipino household.

**Purchasing Power of Peso (PPP)**

this indicates the value of the peso in the base period compared to its value in the current period. It is calculated as the reciprocal of the CPI for the period under review, multiplied by 100.

**Weights**

a system that considers the relevance of the components of the index.

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