

SPECIAL RELEASE

Summary Inflation Report Consumer Price Index (2018=100)

General Santos City October 2024

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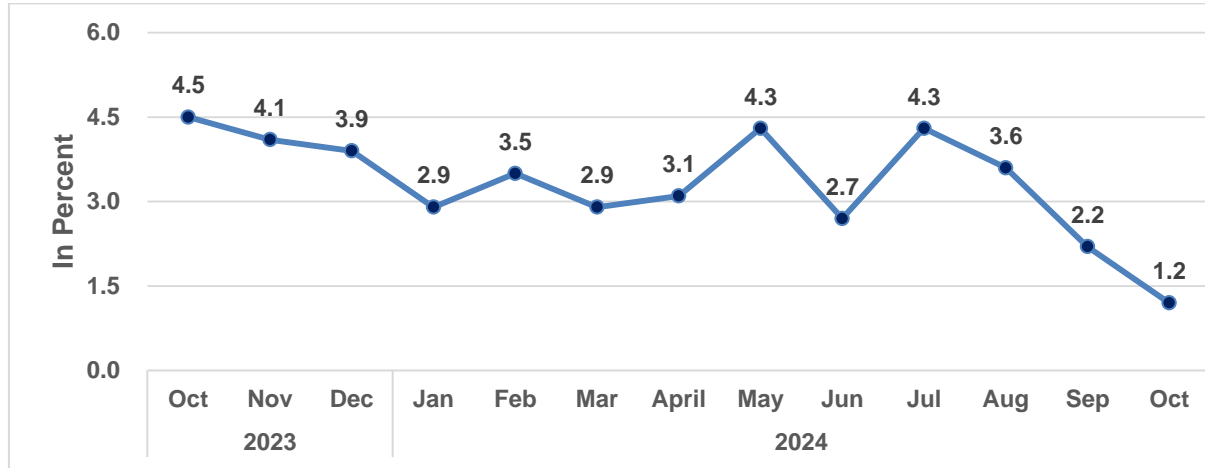
**Table A. Year-on-Year Headline Inflation Rates, All Items
In Percent
(2018=100)**

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines	4.9	1.9	2.3	3.3
Region XII	5.3	2.2	2.3	3.9
General Santos City	4.5	2.2	1.2	3.1

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 October 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 eased to 1.2 percent in October 2024 from 2.2 percent in September 2024. This was lower than both the national and regional levels which stood at 2.3 percent. The city's average inflation from January to October 2024 stood at 3.1 percent. In October 2023, the inflation rate was higher at 4.5 percent. (Table A and Figure 1)

1.1 Main Drivers to the Downward Trend of the Overall Inflation

The downtrend in the city's inflation rate in October 2024 was mainly driven by the lower annual increment of housing, water, electricity, gas and other fuels at -2.0 percent from 1.6 percent inflation in September 2024. This was followed by food and non-alcoholic beverages at 4.0 percent in October 2024 from 5.1 percent in September 2024. The index of personal care, and miscellaneous goods and services also contributed to the downtrend with an inflation rate of 1.3 percent during the month from 2.6 percent in September 2024.

Also, the following commodity groups registered lower inflation rates during the month:

- Alcoholic beverages and tobacco, 2.2 percent from 2.5 percent;
- Clothing and footwear, 1.2 percent from 1.7 percent;
- Furnishings, household equipment and routine household maintenance, 0.3 percent from 0.6 percent;
- Health, 1.4 percent from 2.4 percent;
- Information and communication, 0.0 percent from 0.2 percent;



- f) Restaurants and accommodation services, 0.0 percent from 0.5 percent; and
- g) Recreation, sport and culture, 1.0 percent from 2.3 percent. *(Table B)*

On the contrary, the index of transport registered higher inflation rate during the month at -3.7 percent from -6.1 percent in September 2024. *(Table B)*

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

- a) Educational services, at 8.7 percent; and
- b) Financial services, at 0.0 percent. *(Table B)*

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

Commodity Group	Inflation Rate		
	October 2023	September 2024	October 2024
All Items	4.5	2.2	1.2
Food and Non-Alcoholic Beverages	6.5	5.1	4.0
Alcoholic Beverages and Tobacco	7.2	2.5	2.2
Clothing and Footwear	3.8	1.7	1.2
Housing, Water, Electricity, Gas and Other Fuels	3.4	1.6	-2.0
Furnishings, Household Equipment and Routine Household Maintenance	1.8	0.6	0.3
Health	3.6	2.4	1.4
Transport	-1.9	-6.1	-3.7
Information and Communication	0.4	0.2	0.0
Recreation, Sport and Culture	3.5	2.3	1.0
Education Services	4.4	8.7	8.7
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	4.4	2.6	1.3

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



1.2 Main Contributors to the Overall Inflation

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

- a) Food and non-alcoholic beverages with 128.8 percent share or 1.6 percentage points;
- b) Education services with 16.2 percent share or 0.2 percentage point; and
- c) Personal care, and miscellaneous goods and services with 4.7 percent share or 0.1 percentage point.

2. Food Inflation

Food inflation in General Santos City decelerated to 4.1 percent in October 2024 from 5.2 percent in the previous month. In October 2023, food inflation was higher by 2.4 percentage points at 6.5 percent. *(Table C)*

2.1 Main Drivers to the Downward Trend of the Food Inflation

The deceleration of food inflation in October 2024 was due to lower annual increase of the index of rice with 4.9 percent from 7.7 percent in September 2024. Also, meat and other parts of slaughtered land animals decreased to 1.6 percent in October 2024 from 5.8 percent in September 2024. The index of milk, other dairy products and eggs also contributed to the downtrend with 4.1 percent during the month from 5.6 percent in September 2024.

Moreover, the following food groups contributed to lower inflation rates during the month:

- a) Flour, bread and other bakery products, pasta products, and other cereals, 2.6 percent from 2.8 percent; and
- b) Sugar, confectionery and desserts, -7.0 percent from -6.9 percent. *(Table C)*

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

- a) Corn, 3.3 percent from 2.0 percent;
- b) Fish and other seafood, 9.6 percent from 9.4 percent;
- c) Oils and fats, 0.7 percent from -0.3 percent;
- d) Fruits and nuts, 18.9 percent from 14.8 percent; and
- e) Vegetables, tubers, plantains, cooking bananas and pulses, -6.5 percent from -9.2 percent. *(Table C)*

The index of ready-made food and other food products n.e.c. maintained their previous month's inflation rates at 5.2 percent. *(Table C)*



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

Commodity Group	October 2023	September 2024	October 2024
Food	6.5	5.2	4.1
Cereals and Cereal Products	9.1	6.3	4.3
Cereals	11.1	7.5	4.9
Rice	11.6	7.7	4.9
Corn	-1.7	2.0	3.3
Flour, Bread and Other Bakery Products, Pasta Products, and Other Cereals	3.5	2.8	2.6
Meat and Other Parts of Slaughtered Animals	8.9	5.8	1.6
Fish and Other Seafood	1.4	9.4	9.6
Milk, Other Dairy Products and Eggs	11.4	5.6	4.1
Oils and Fats	-9.9	-0.3	0.7
Fruits and Nuts	11.1	14.8	18.9
Vegetables, Tubers, Cooking Bananas and Pulses	1.9	-9.2	-6.5
Sugar, Confectionery and Desserts	3.3	-6.9	-7.0
Ready-Made Food and Other Food Products n.e.c.	2.9	5.2	5.2

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 123.5 percent or 1.5 percentage points to the October 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 40.6 percent or 1.7 percentage points;
- Cereals and cereal products, which includes rice, corn, flour, bread and other bakery products, pasta products, and other cereals, with a share of 39.6 percent or 1.6 percentage points; and
- Fruits and nuts, with a share of 16.9 percent or 0.7 percentage point.

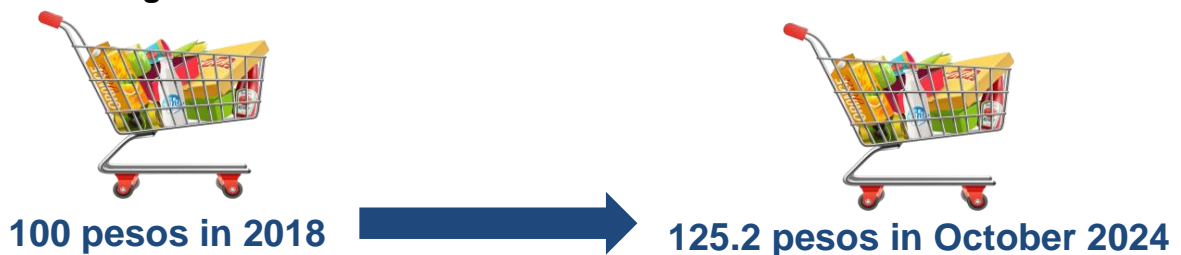


**Table D. Year-on-Year Inflation in General Santos City, All Items
January 2019 to October 2024
In Percent
(2018=100)**

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	
December	2.7	0.6	7.8	6.9	3.9	
Average	2.5	1.6	5.5	6.5	4.7	3.1

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

3. Purchasing Power of Peso

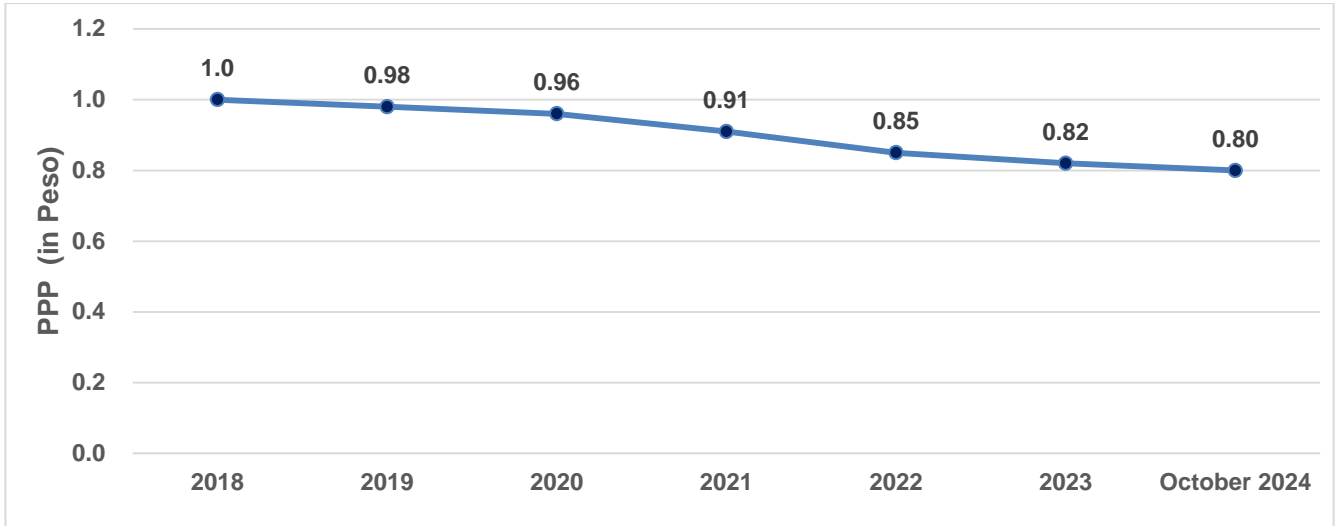


Source: Philippine Statistics Authority, Retail Price Survey of Commodities for Generation of Consumer Price Index

The Purchasing Power of Peso (PPP) in General Santos City increased to 0.80 in October 2024 from 0.79 in September 2024. This means that a peso in 2018 is only worth 80 centavos in October 2024, or you need PhP 125.20 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 0.03 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)

**Figure 2. Purchasing Power of Peso in General Santos City:
2018 to 2023, October 2024
(2018=100)**



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

Technical Notes:

- 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.
- Headline Inflation Rate this refers to the rate of change in the Consumer Price Index (CPI), which measures the average cost of a standard "basket" of goods and services typically consumed by a representative household.
- 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.





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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