

SPECIAL RELEASE

October 2024 Summary Inflation Report Consumer Price Index (2018=100)

Palawan

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**Table A. Year-on-Year Inflation Rates: Philippines, MIMAROPA,
and Palawan
All Items, In Percent
(2018=100)**

Area	October 2023	September 2024	October 2024	Year-to-date*
Philippines				
Headline	4.9	1.9	2.3	3.3
MIMAROPA				
Headline	5.8	2.5	2.6	3.8
Palawan				
Headline	6.0	2.4	2.3	3.5

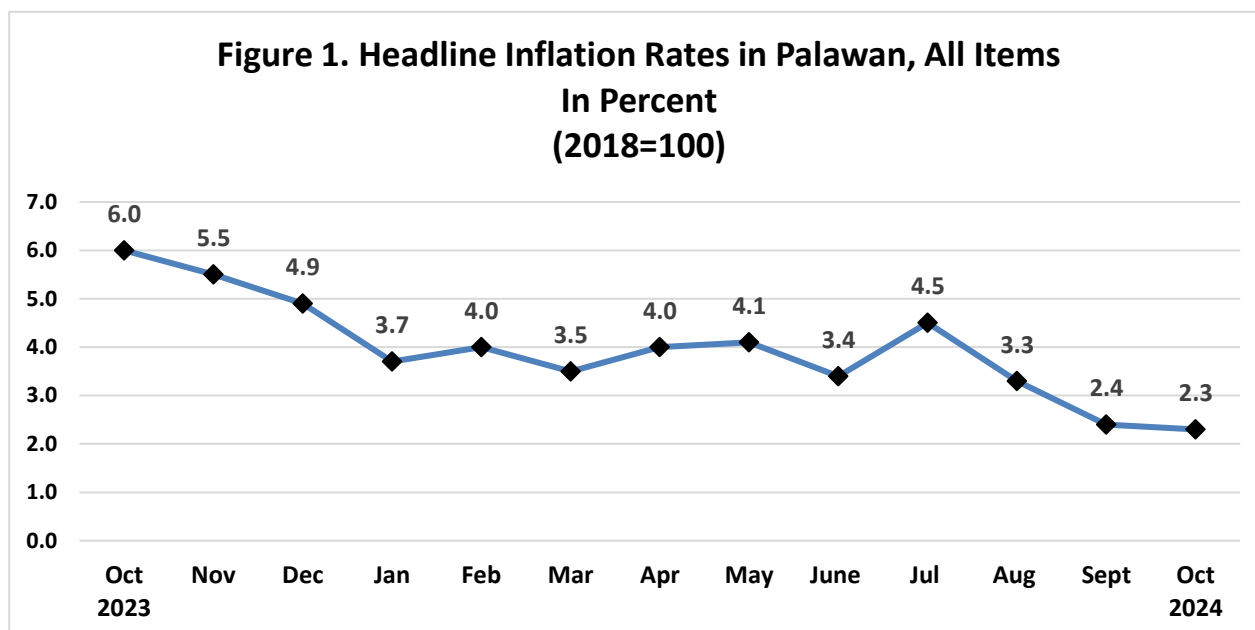
Source: Philippine Statistics Authority, Retail Price Survey of Commodities for the Generation of Consumer Price Index

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

The **headline inflation** in the province of Palawan for October 2024 decreased to **2.3** percent from **2.4** percent in the previous month. In October 2023, the headline inflation was higher, at **6.0** percent. (Table A and Figure 1)

The downtrend in the overall inflation in the province was primarily influenced by the lower index for housing, water, electricity, gas, and other fuels, **7.1** percent from **7.7** percent, restaurants and accommodation services at **1.0** percent from

2.1 percent, and food and non-alcoholic beverages at 2.4 percent from 2.5 percent in the previous month.



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

**Table B. Year-on-Year Inflation Rates in Palawan,
All Items, In Percent
(2018=100)**

Commodity Group	Inflation Rates		
	Oct 2023	Sept 2024	Oct 2024
Food and Non-alcoholic Beverages	9.3	2.5	2.4
Alcoholic Beverages and Tobacco	8.4	3.0	3.0
Clothing and Footwear	7.1	0.5	0.2
Housing, Water, Electricity, Gas and other Fuels	1.2	7.7	7.1
Furnishings, Household Equipment and Routing Household Maintenance	4.6	1.0	1.0
Health	4.6	1.6	1.5
Transport	-3.4	-6.3	-4.8
Information and Communication	1.0	0.6	0.5
Recreation, Sport, and Culture	13.0	0.4	0.6
Education Services	7.0	0.0	0.0
Restaurants and Accommodation Services	4.0	2.1	1.0
Financial Services	0.0	-1.1	-1.1
Personal Care, and Miscellaneous Goods and Services	5.7	1.1	0.8

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

In addition, lower inflation rates were also observed in the following indices:

- a. Clothing and Footwear, **0.2** percent, from **0.5** percent;
- b. Health, **1.5** percent from **1.6** percent;
- c. Information and Communication, **0.5** percent from **0.6** percent; and
- d. Personal Care, and Miscellaneous Goods and Services, **0.8** percent from **1.1** percent.

On the other hand, two commodity groups exhibited higher inflation rates:

- a. Transport, **-4.8** percent from **-6.3** percent; and
- b. Recreation Sport and Culture, **0.6** percent from **0.4** percent.

The remaining commodity groups retained their previous month's inflation rates.

**Table C. Year-on-Year Inflation Rates in Palawan,
By Food Group In Percent
(2018=100)**

Food Commodity Group	Inflation Rates		
	Oct 2023	Sept 2024	Oct 2024
Food	9.5	2.6	2.5
Cereals and cereal products	12.1	6.7	5.5
Cereals	13.1	7.8	6.5
Rice	13.3	7.8	6.5
Corn	1.5	2.0	2.0
Flour, Bread and other Bakery Products, Pasta Products and other Cereals	8.1	1.4	1.0
Meat and Other Parts of Slaughtered Land Animals	-0.5	5.4	4.7
Fish and other seafood	11.8	2.8	1.0
Milk, Other Dairy Products and Eggs	10.1	0.3	0.8
Oils and Fats	-5.2	-5.7	-2.6
Fruits and Nuts	7.4	2.2	2.4
Vegetables, Tubers, Plantains, Cooking Bananas and Pulses	19.9	-6.4	-2.1
Sugar, Confectionery, and Desserts	-0.7	-9.3	-7.3
Ready-made Food and Other Food Products n.e.c.	3.2	0.6	0.6

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

Food index in Palawan for October 2024 decreased to **2.5** percent inflation rate, from **2.6** percent in the previous month. In October 2023, the food index was higher at **9.5** percent inflation rate. (Table C)

The deceleration of the food inflation for the month was brought about by the lower index for rice at **6.5** percent from 7.8 percent, fish and other seafood, **1.0** percent from **2.8** percent, and meat and other parts of slaughtered land animals, **4.7** percent from **5.4** percent in the previous month.

Also contributing to the downtrend was flour, bread and other bakery products, pasta products and other Cereals at **1.0** percent from **1.4** percent in October 2023.

In contrast, higher inflation rates were observed in the following food groups:


- a. Milk, Other Dairy Products and Eggs, **0.8** percent from **0.3** percent;
- b. Oils and Fats, **-2.6** percent inflation from **-5.7** percent;
- c. Fruits and Nuts, **2.4** percent from **2.2** percent;
- d. Vegetables, Tubers, Plantains, Cooking Bananas and Pulses, **-2.1** percent from **-6.4** percent; and
- e. Sugar, Confectionery, and Desserts, **-7.3** percent from **-9.3** percent.

The remaining commodity group retained their previous month's inflation rates.

**Table D. Year-on-Year Inflation Rates in Palawan,
All Items, In Percent
January 2021 – October 2024
(2018=100)**

	Inflation Rate			
	2021	2022	2023	2024
January	4.5	4.4	8.7	3.7
February	4.7	4.8	8.7	4.0
March	5.3	5.4	9.0	3.5
April	4.6	6.6	6.9	4.0
May	2.3	7.6	6.5	4.1
June	1.0	8.4	6.9	3.4
July	0.7	10.1	5.4	4.5
August	1.0	10.2	5.9	3.3
September	0.7	9.8	7.1	2.4
October	0.7	10.8	6.0	2.3
November	1.7	9.9	5.5	
December	2.0	9.9	4.9	
Average	2.4	8.2	6.8	3.5

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


DONNA MARIE D. MOBE
(Supervising Statistical Specialist)
Officer-In-Charge
Palawan Provincial Statistical Office

Technical Notes

Consumer Price Index is an indicator of the change in the average prices of a fixed basket of goods and services commonly purchased by households relative to a base year.

- **Market Basket** is a sample of goods and services, which is meant to represent the totality of all the goods and services purchased by households relative to a base year.
 - To determine the commodities that will form the market basket for the 2018-based CPI, the Survey of Key Informants (SKI) was conducted in March 2021. The survey, which was conducted nationwide to store managers, sellers or proprietors, obtained information on the most commonly purchased of goods and availed of services by the households.
 - The commodities in the 2018-based CPI market basket are grouped/classified according to the 2020 Philippine Classification of Individual Consumption According to Purpose (PCOICOP) which is based on the United Nations COICOP. Meanwhile, the commodities in the 2012-based CPI market basket used the 2009 PCOICOP version of classification of commodities.
- **Base year** is a reference period, usually a year, at which the index number is set to 100. It is the reference point of the index number series. The CPI is rebased from base year 2012 to base year 2018.
- **Inflation Rate** is the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).