



World Food Programme

SAVING LIVES  
CHANGING LIVES

# Price Monitoring Bulletin

WFP Philippines | June 2022

## Snapshot



Food and non alcoholic beverages inflation **6.0%**



Headline inflation **6.1%**

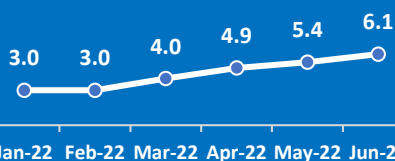


Average food expenditure **PHP64,341**  
(FIES, June 2021)



Fuel Prices up  
**41%** Gasoline  
**69%** Diesel  
**71%** Kerosene

### Headline Inflation Rate, Philippines (Jan-May 2022)



## Key highlights

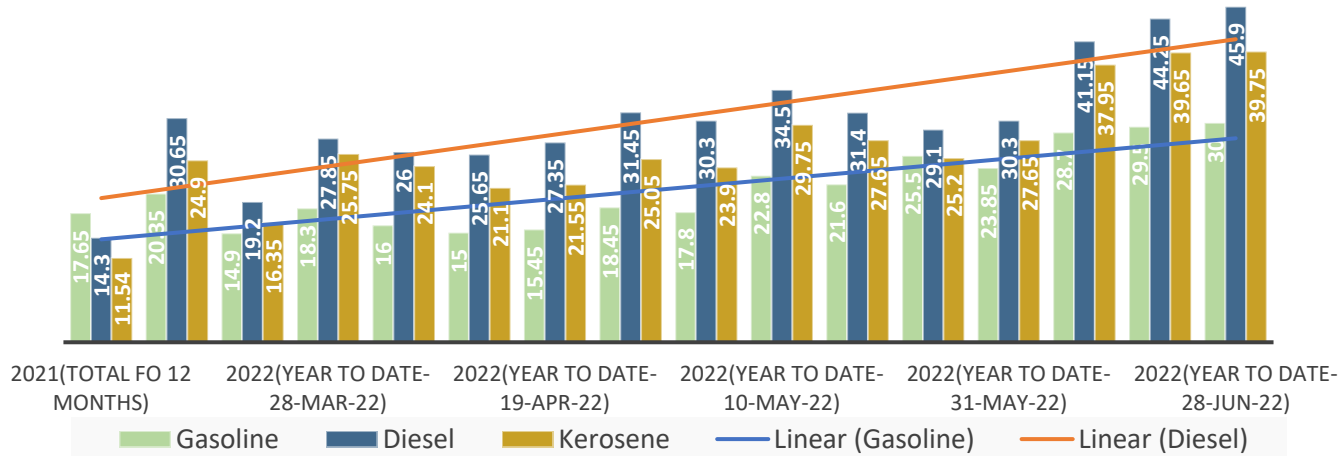
- **Headline inflation<sup>1</sup>** in June 2022 **increased** to 6.1% from 5.4% in May and 4.9% in April. The uptrend is caused by the higher annual growth in the food and non-alcoholic beverages (PSA, 2022).
- **Prices of fuel are up** by 41% for gasoline, 69% for diesel, and 71% for kerosene.
- **Fertilizer prices have tripled** according to the Government sources.
- In the National Capital Region (NCR), the average retail prices of rice remained stable; meat and vegetables fluctuated, and cooking oil and brown sugar increased from January to May 2022.
- Due to significantly higher inputs costs, there is a high possibility that the **price of the next harvested rice may go up substantially**.
- Based on **WFP's market monitoring in Typhoon Odette affected provinces**, mixed retail price trends were observed across the four provinces of Bohol, Dinagat Islands, Southern Leyte, and Surigao del Norte.
- In these provinces, the **cost of a typical food basket increased** to USD144 in June 2022, from USD123 in January 2022 – **a 17% increase**.
- **Market characteristics:** The majority (71%) of traders interviewed for the market assessment reported that the prices of the key commodities sold in June 2022 increased. To cope with the surge in prices, **nearly two-third of the customers started buying fewer goods compared to usual and buying cheaper or less preferred goods**.
- This shift in food consumption, if persisted, may lead to poor nutritional outcomes, especially among children and women.

<sup>1</sup> PSA defines headline inflation as a measure of the changes in the cost of living based on movements in the prices of a specified basket of major commodities. It refers to the annual rate of change or the year-on-year change in the Consumer Price Index (CPI).

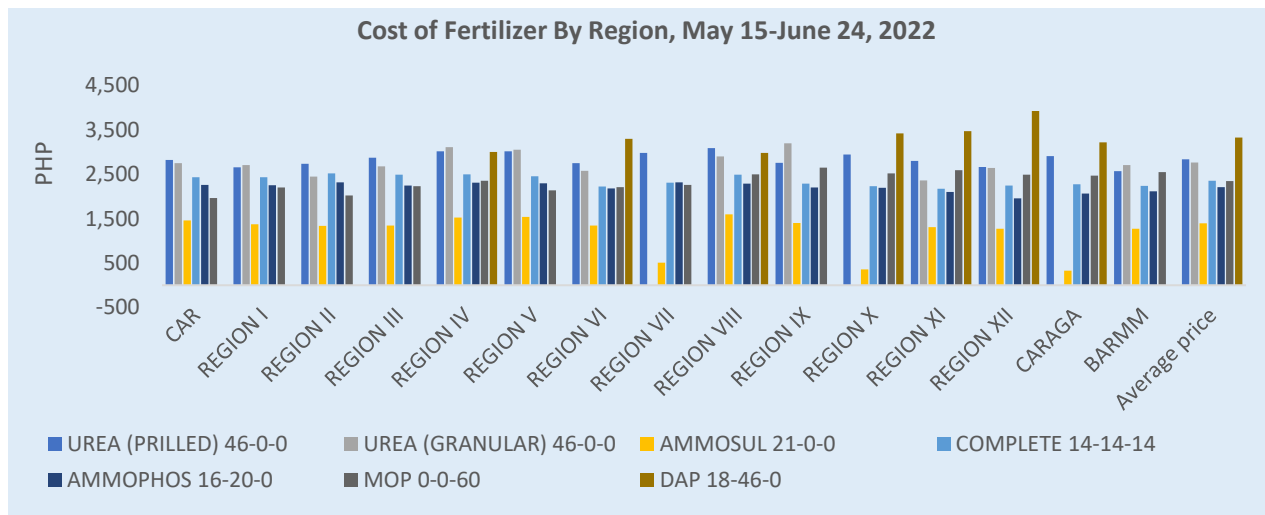
## National Price Trends

- The shock of the war in Ukraine pushed global energy and commodity prices to record highs, spilling over to domestic inflation in the Philippines. The headline inflation rate in the Philippines continue to rise since the start of the year. The 6.1% increase in June 2022 was reported by the Philippine Statistics Authority (PSA) as the **highest recorded inflation since December 2018**. The main commodity groups contributing to the increased **inflation** are **food and non-alcoholic beverages** which **recorded a 6.0% price surge**, and transport which registered a 31.7% price increase.
- **Prices of main commodities exhibited varying trends across the country**. Following are some of the key food price trends, based on PSA June data:
  - Increments in the average retail prices of a kilogram of well-milled rice, ranging from PHP 0.07 to PHP 0.71, were reported from eight trading centers during the second phase of June 2022.
  - The average retail price of a kilogram of dressed chicken rose by PHP 4.50 to PHP 15.00 in nine trading centers, whereas the retail price per kilogram eased down by PHP 5.00 in Cagayan de Oro City and by PHP 13.50 in Iloilo City during the same period.
  - A kilogram of bangus posted higher prices by PHP 6.74 to PHP 20.00 in six trading centers during the second phase of June 2022.
  - Lower prices of vegetables were noted in many trading centers during the second phase of June 2022.
  - Price hikes of a kilogram of red onion, ranging from PHP 2.68 to PHP 30.00, were reported in six trading centers during the second phase of June 2022.
  - Compared with their price levels in the first phase of June 2022, the average retail price of a kilogram of refined sugar increased by PHP 0.50 to PHP 7.00 in five trading centers during the second phase of June 2022.
- **Fuel prices have risen by over 60%** since the beginning of the year in the Philippines while **fertilizer prices have tripled** according to the Government, placing unprecedented stress on the agriculture sector and threatening productivity gains from major crops in the coming months.

Net Increases in key domestic oil products in Philippines (Department of Energy Data)



- The Philippines is a **net importer of fertilizers, at 95%**, and thus is highly dependent on international market conditions. The country requires an average of 2.6 million tons (MT) of various fertilizer grades annually.



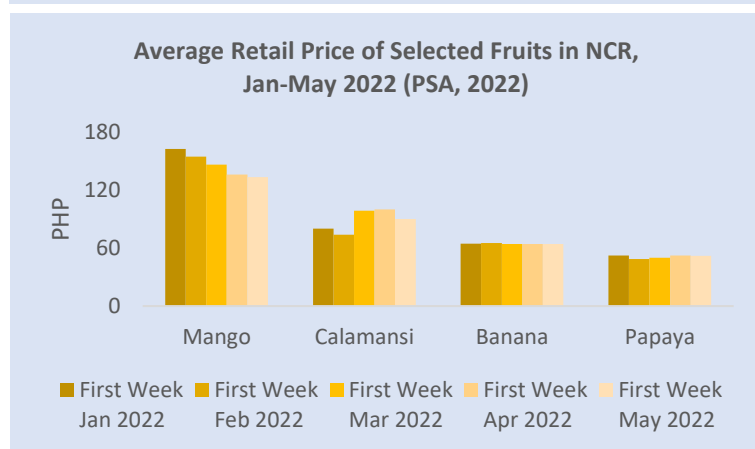
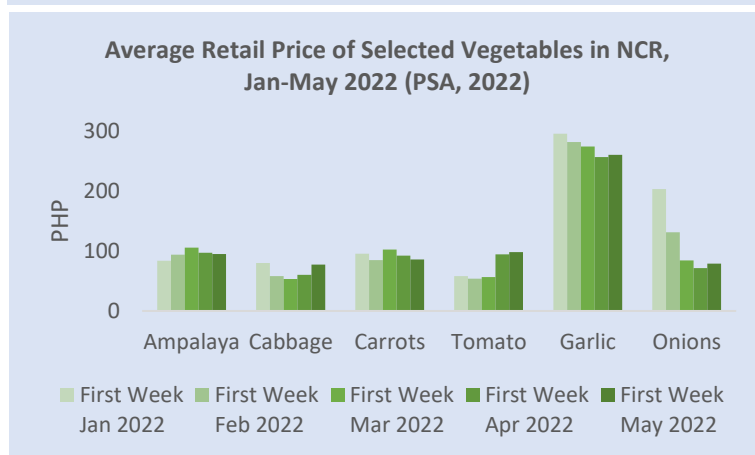
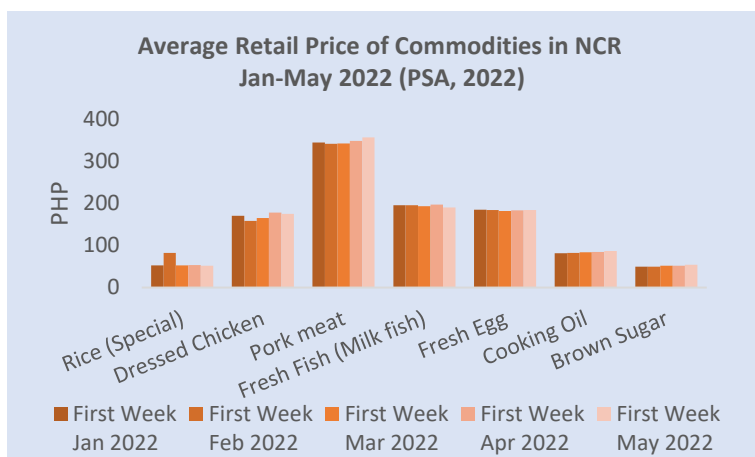
- The production of fertilizers has been heavily affected by several disruptions since the Covid-19 pandemic – with several plants shutting down due to high input costs.
- The **significant increase in the fertilizer price** is due to the demand driven by a strong emphasis on food security and government support for the agricultural sector. High agriculture commodity prices have gone up in the country, putting more pressure on farmers to maximize farm yields.
- In recent news, it is reported that the **price of chicken feed has increased by 30%**. Feed is 60-70% of the total cost of growing a chicken.
- Total imported goods in April 2022, which amounted to USD 10.90 billion, increased at an annual rate of 22.8%. The annual increment in the value of imported goods in April 2022 was due to the increase in eight of the top 10 major commodity groups which were led by mineral fuels, lubricants, and related materials with a 133.5% annual increase. This was followed by transport equipment which rose by 44.2% annually; and cereals and cereal preparations, 39.3%.
- The local currency has depreciated by 10% against the US dollar since the start of 2022. The Philippine peso is seen to weaken further against the US dollar as central banks continue to hike key rates to help address the elevated inflation rate and to withdraw pandemic-related measures.
- On July 13, 2022, the local currency almost touched the 55-level against the greenback when it depreciated to 56.318 mid-trade, its weakest in more than 16 years or since October 27, 2005, when it ended the trade at 55.08.

### National Policy Environment

- In June 2022, the Department of Agriculture (DA), in partnership with the Land Bank of the Philippines (LandBank) and the Development Bank of the Philippines (DBP) facilitated the distribution of over PHP8.2 billion for the PHP5,000 in **direct and unconditional cash aid** each **to over 1 million qualified small palay (unmilled rice) farmers**. The cash assistance is part of the Rice Competitiveness Enhancement Fund (RCEF) generated through tariffs imposed on imported rice as mandated by the Rice Tariffication Law of 2019.

## Price Trends in the National Capital Region (NCR)

- Data from PSA show that the average retail price of rice in the NCR from the start of the year until May 2022 remained relatively stable, except for a big spike in February.
- The food group (meat, egg, and fish) which serves as a source of protein manifested erratic trends within the five months. The prices of dressed chicken, chicken eggs, and fresh fish started high in January then decreased in February and March before picking up again in April and dropping in May. On the other hand, the average retail price of pork started high at the start of the year, decreased in February, and then continued to increase from March to May.
- The average retail prices of cooking oil and brown sugar recorded an increasing pattern from the start of the year until May 2022.
- The average retail prices of vegetables in NCR showed a mixed trend from January to May 2022.
- Likewise, mixed retail prices were observed for fruits.

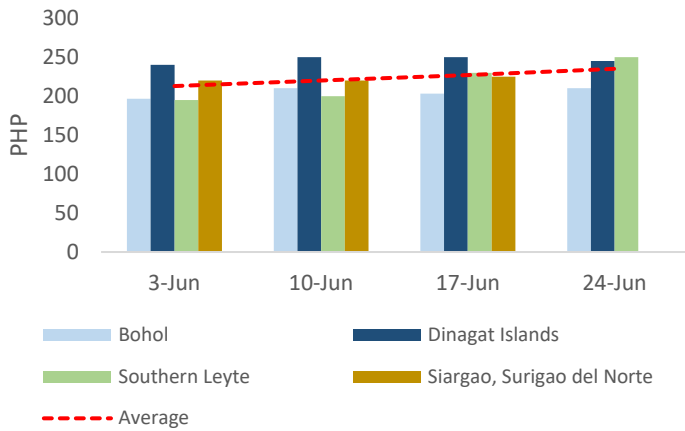
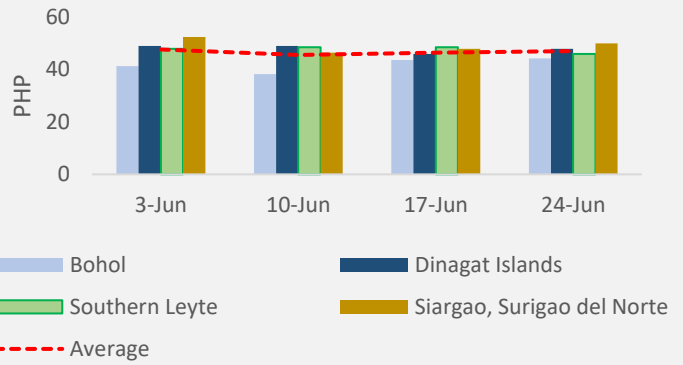


# Commodity Price Trends

This section features the price data collected by WFP weekly in the four provinces where it is currently implementing emergency operations in response to the impact of Typhoon Odette (Rai) which hit the country in December 2021.

## Price trend of rice

The average retail price of a kilo of rice (Jasmine) in Bohol and Siargao (Surigao del Norte) started high in the first week of the month, slipped in the second week, and increased in the next two weeks. For the provinces of Dinagat Islands and Southern Leyte, retail prices were stable in the first two weeks and fluctuated in the last two weeks of the month. The average change in the retail price of rice in the four provinces fell within the PHP 0.07 – PHP 0.71 increase in the eight trading centers in the country.

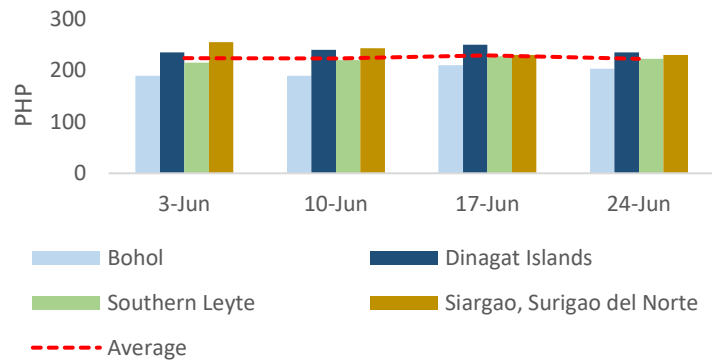
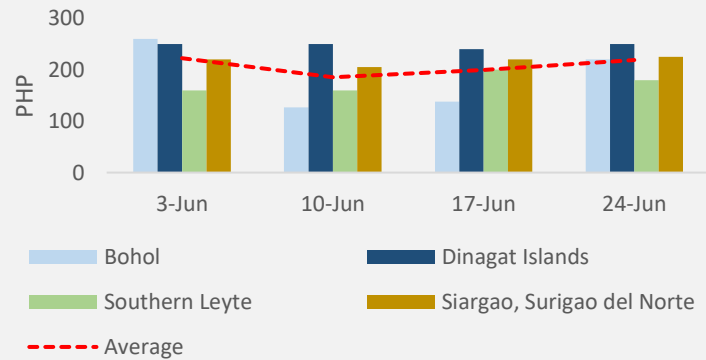


## Price trend of dressed chicken

The average retail price of dressed chicken in the four survey areas registered increasing trends in June 2022. The average retail price was lowest in Bohol, a little bit higher but stable in the first three weeks in Siargao (Surigao del Norte) and Dinagat Islands. In Southern Leyte, a continuous weekly increase in retail prices of dressed chicken was recorded. The average monthly increase of about PHP22 is higher than the PHP4.50 – PHP15 recorded a rise in the price of chicken at the national level.

## Price trend of dried fish

The average retail price of a kilo of dried fish in the four provinces recorded a slight decrease overall for June 2022. Across the provinces, the prices decreased by 15% in Bohol, remained stable in Dinagat Islands, and increased by 2.3% in Siargao (Surigao del Norte), and 12.5% in Southern Leyte. Overall, the prices were down in the second week and gradually increased in the third and fourth week of June 2022. The absence of major weather disturbance during the dry season (Apr-May) and people’s access to the sea in the four provinces may have contributed to the lower prices in June 2022.

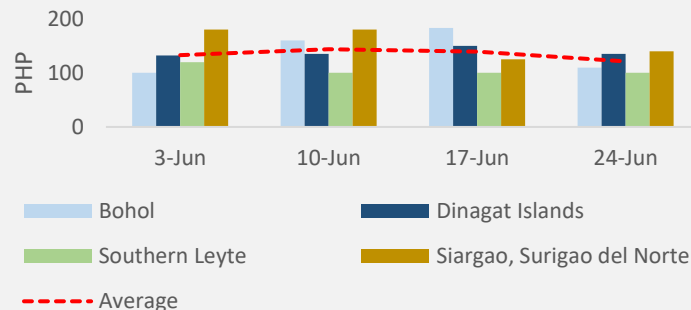
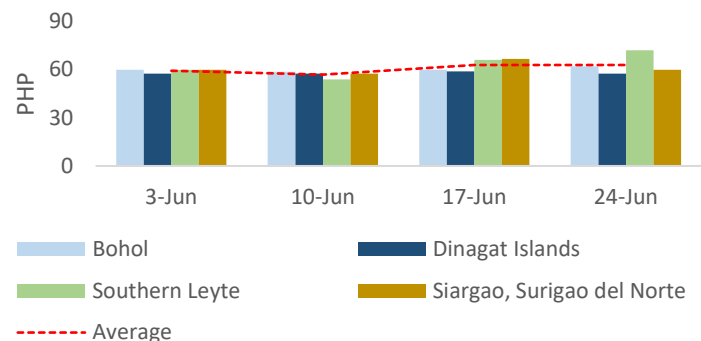


## Price trend of fresh eggs

The average retail price of a tray (30 pieces) of fresh eggs in the four provinces covered by the survey recorded a small reduction of less than 1% in June 2022. The biggest drop in prices was observed in the province of Siargao (Surigao del Norte) at 9.8%. In Dinagat Islands, the retail prices virtually remained the same while in Southern Leyte and Bohol, the average retail price of a tray of eggs jumped by 3.5% and 7% respectively.

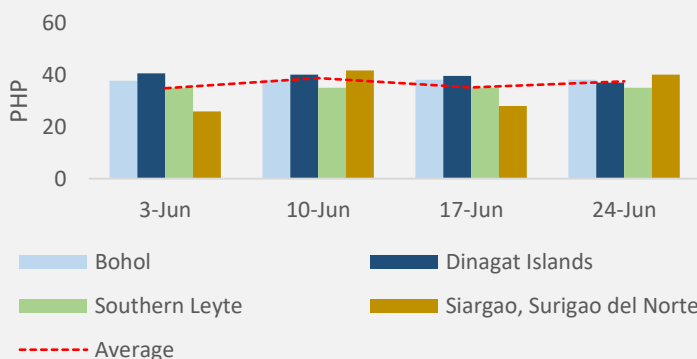
### Price trend of cooking oil

The average retail price of a liter of cooking oil in the four provinces showed a decreasing trend in June 2022. The biggest reduction in retail price was recorded in Siargao (Surigao del Norte) at 22.2% and Southern Leyte at 16.7%. On the other hand, retail prices in Bohol increased by 10% and in Dinagat Islands by 1.9%.



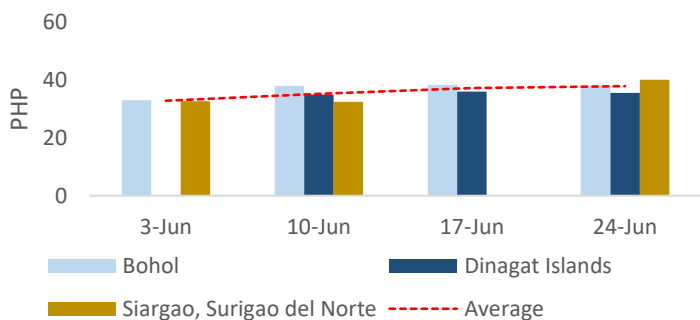
### Price trend of brown sugar

The average retail price of a kilo of brown sugar rose by 22% in Southern Leyte and by 3.3% in Bohol but remained almost stable for the provinces of Dinagat Islands and Siargao (Surigao del Norte) in June 2022.



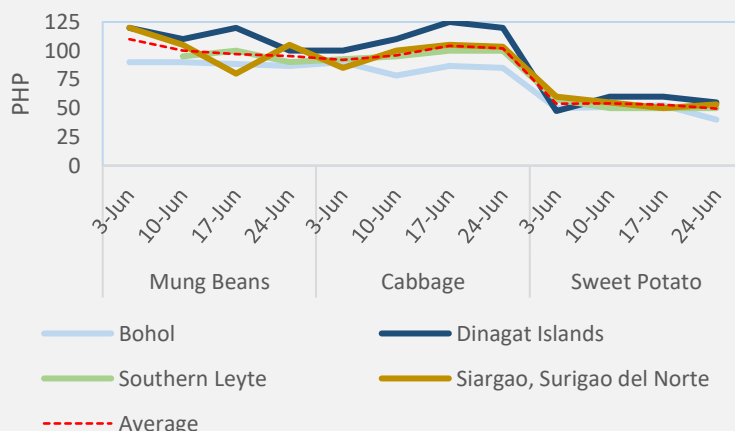
### Price trend of corned beef

The retail price of a can (160 grams) of corned beef increased by 54.6% in Siargao (Surigao del Norte) and 0.9% in Bohol in June 2022. On the other hand, prices remained the same in Southern Leyte and decreased by 8.6% in Dinagat Islands.



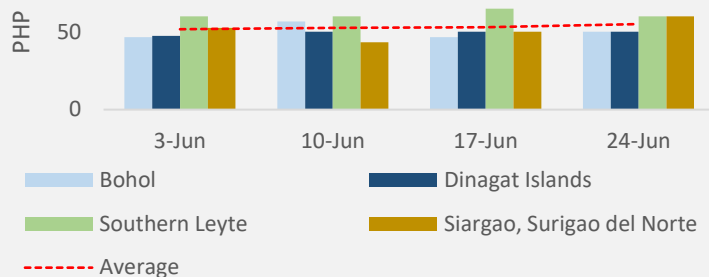
### Price trend of canned tuna

The average retail price of a can (160 grams) of tuna increased by 22.6% in Siargao (Surigao del Norte) between the first and last week of June 2022. The rate of increase was 15.2% in Bohol and 1.4% in Dinagat Islands.



### Price trend of vegetables

The average retail price of a kilo of mung beans dropped in all four provinces covered by the assessment. The average retail price of a kilo of sweet potato was also reduced in the assessment areas except in Dinagat Islands where the average retail price increased by 15.8%. On the other hand, retail prices of a kilo of cabbage exhibited diverging trends. Prices decreased in Bohol (5.6%) but increased in Siargao, Surigao del Norte (21.68%), Dinagat Islands (20%), and Southern Leyte (8.1%). The decrease in the retail prices of vegetables in the province was in synch with the drop in the prices of vegetables in most of the trading centers in the country.

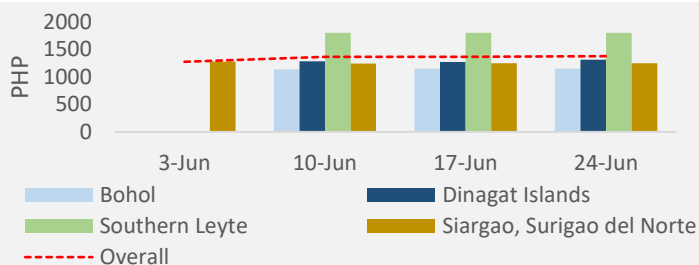
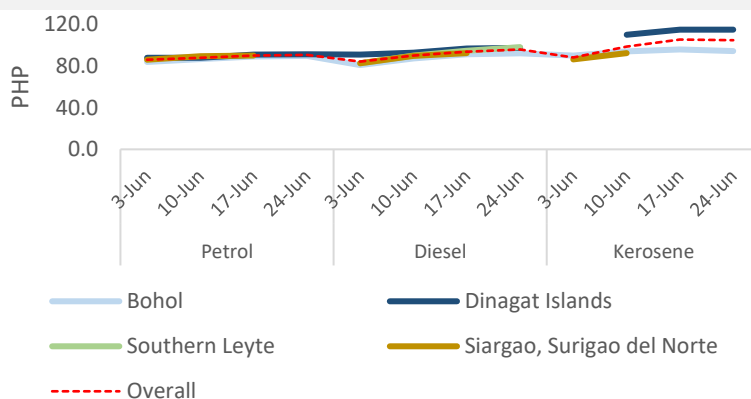


### Price trend of banana

The average retail price of a kilo of banana showed an increasing trend in Siargao (Surigao del Norte) (14.3%), Bohol (7.1%), and Dinagat Islands (5.3%). In Southern Leyte, prices remained the same over the same period.

### Price trends of petrol, diesel, and kerosene

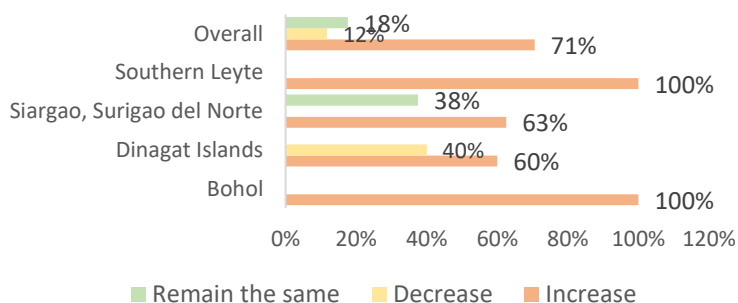
The average price of a liter of petroleum products recorded an upsurge in all the provinces covered by the assessment in June 2022. The price of a liter of petrol rose by 2.9%; kerosene by 6%, and diesel by 6.6%.



### Price trend of liquefied petroleum gas (LPG)

The average price of an 11-kg canister of LPG in Dinagat Islands jumped by 2.3% and in Bohol by 0.9%. On the other hand, the retail price in Southern Leyte remained the same while in Siargao (Surigao del Norte), it dropped by 2.2% in June 2022.

## Market Characteristics based on Trader's Interviews

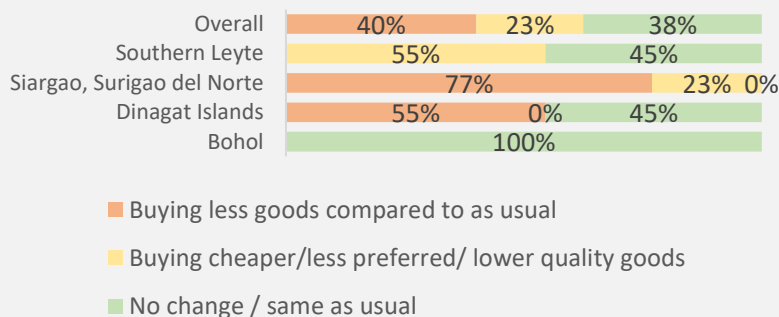


### Price trend of commodities sold in the markets

The majority (71%) of the traders mentioned that the prices of the key commodities they sold in June 2022 increased in prices; 18% said prices remained the same, and 12% of the traders said prices generally decreased. Across the provinces, all the traders in Southern Leyte and Bohol stated that prices have increased while in Dinagat Islands and Siargao, Surigao del Norte, 60% and 63% of the traders reported a surge in prices in their respective areas.

### Customers buying habits

With most of the commodities increasing in price, 40% of the traders reported that customers began buying fewer goods compared to usual while 23% mentioned that customers bought cheaper or less preferred goods. Another 38% of traders reported no change in the buying habits of the customers.



## Methodology and Coverage

To monitor the impact of COVID-19, global conflict, and natural hazards, WFP collects weekly price data of basic food and non-food commodities in the main public markets in the capital city or town of the provinces of Bohol, Dinagat Islands, Southern Leyte, and Surigao del Norte. Using a structured price monitoring checklist and a trader's questionnaire, five (5) traders at the minimum per market are surveyed every Friday of the week. All the data are collected through face-to-face interviews with retailers using a standardized smartphone application during the month of June 2022.

**Annex 1:** Retail market price (median) of main commodities in the four Provinces of Bohol, Dinagat Islands, Southern Leyte, and Surigao del Norte where WFP is currently implementing an Emergency Operation (EMOP) in response to the impact of Typhoon Odette.

Province	Commodity	Average Price				Price Change	
		3-Jun	10-Jun	17-Jun	24-Jun		
Bohol	Rice	41.3	38.3	43.7	44.3	▲	7.3%
Dinagat Islands		49.0	49.0	46.0	48.0	▼	-2.0%
Southern Leyte		48.0	48.5	48.5	46.0	▼	-4.2%
Siargao, Surigao del Norte		52.5	46.5	48.0	50.0	▼	-4.8%
<b>Overall</b>		47.7	45.6	46.5	47.1	▼	-1.3%
Bohol	Chicken	196.7	210.0	203.3	210.0	▲	6.8%
Dinagat Islands		240.0	250.0	250.0	245.0	▲	2.1%
Southern Leyte		195.0	200.0	230.0	250.0	▲	28.2%
Siargao, Surigao del Norte		220.0	220.0	225.0		▲	2.3%
<b>Overall</b>		212.9	220.0	227.1	235.0	▲	10.4%
Bohol	Fresh Fish	220.0	126.7	220.0	173.3	▼	-21.2%
Dinagat Islands			240.0		240.0	◀	0.0%
Southern Leyte			240.0	240.0	210.0	▼	-12.5%
Siargao, Surigao del Norte		250.0	220.0	220.0	220.0	▼	-12.0%
<b>Overall</b>		235.0	206.7	226.7	210.8	▼	-10.3%
Bohol	Dried Fish	260.0	126.7	138.3	220.0	▼	-15.4%
Dinagat Islands		250.0	250.0	240.0	250.0	◀	0.0%
Southern Leyte		160.0	160.0	200.0	180.0	▲	12.5%
Siargao, Surigao del Norte		220.0	205.0	220.0	225.0	▲	2.3%
<b>Overall</b>		222.5	185.4	199.6	218.8	▼	-1.7%
Bohol	Pork (Meat)	216.7		220.0	300.0	▲	38.5%
Dinagat Islands		360.0	370.0		370.0	▲	2.8%
Southern Leyte		360.0	355.0	355.0	365.0	▲	1.4%
Siargao, Surigao del Norte		320.0	335.0	353.3	340.0	▲	6.3%
<b>Overall</b>		314.2	353.3	309.4	343.8	▲	9.4%
Bohol	h Eggs	190.0	190.0	210.0	203.3	▲	7.0%
Dinagat Islands		235.0	240.0	250.0	235.0	◀	0.0%
Southern Leyte		215.0	220.0	227.5	222.5	▲	3.5%

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