



World Food Programme

SAVING LIVES
CHANGING LIVES

Price Monitoring Bulletin

WFP Philippines | October 2022

Snapshot



Food and non alcoholic beverages inflation **9.4%**



Headline inflation **7.7%**

(PSA, 4 Nov 2022)



Avg Cost of Food Basket **7103 PHP**



Fuel Prices up
-13% Gasoline
60% Diesel
57% Kerosene

(DOE, as of 26 Oct 2022)

Headline Inflation Rate, Philippines (Jan-Oct 2022)



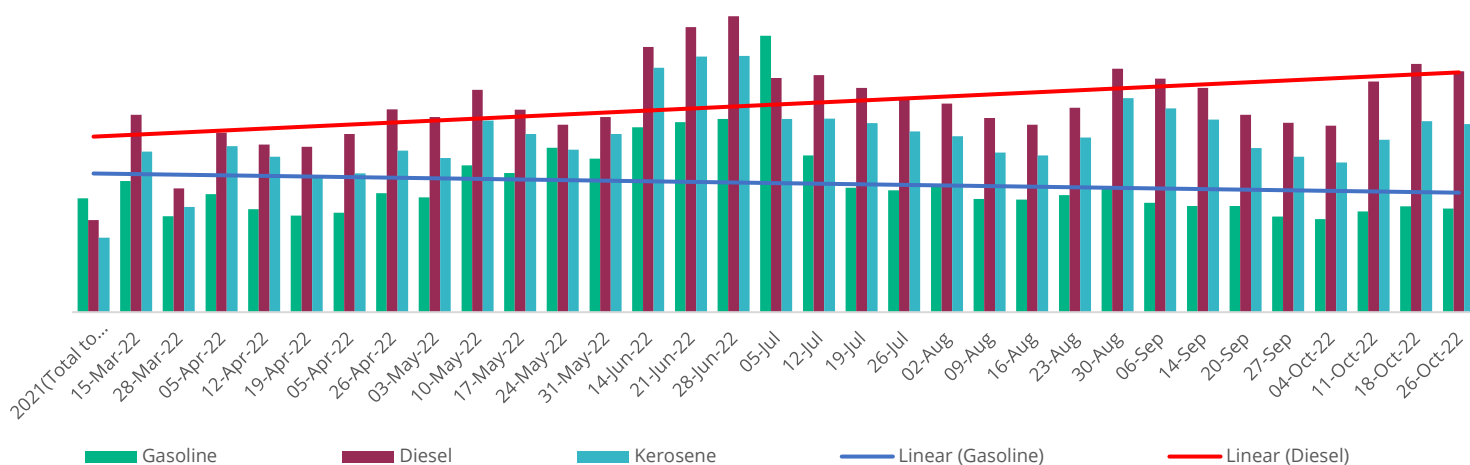
Key highlights

- **Headline inflation**¹ in October 2022 increased further to 7.7% from 6.9% a month ago, registering a 61% increase compared with the January 2022 rate. This is the highest inflation rate recorded since December 2008 (PSA, 4 Nov 2022).
- The average monthly price of a liter of gasoline in October continued to register a net **decrease** of 13% based on year-to-date data while a liter of diesel and kerosene recorded net **increases** of 60% and 57% respectively (Department of Energy, 26 Oct 2022).
- The monthly average price of a 50-kg sack of **fertilizer** remains about 21% higher compared to the start of the year (Department of Agriculture, Oct 2022).
- **Mixed retail prices** continued to be observed **in the National Capital Region** (NCR) markets for most commodities (Philippine Statistics Authority, Oct 2022). Average prices of brown sugar, fresh egg, cooking oil, fresh fish, rice, selected vegetables (carrots, tomato, onion, cabbage, ampalaya, and garlic), and a few fruits (mango, banana, and papaya) increased. On the other hand, the average retail prices of a kilo of pork meat, dressed chicken and calamansi declined.
- In October, **the cost of a typical food basket** decreased by 0.6% compared to the previous month. However, the current cost is still 31% higher than February 2022, still putting a strain on household purchasing power.
- Increasing energy and food prices continue to challenge Philippines' economy and poverty incidence by putting an additional burden on the most vulnerable households. Results of the Third Quarter Social Weather Stations Survey found that 78% of Filipino families feel Poor (49%) of Borderline-Poor (29%) and 11.3% of Filipino families (2.9 million), experienced involuntary **hunger** at least once in the past three months.
- **Severe Tropical Storm Nalgae** (locally named Paeng) which made landfall on October 29, impacted many areas in the country with torrential rains and floods causing agricultural and infrastructure damages estimated at P4.7 billion. Four out of the 17 regions in the country have declared a state of calamity.

National Price Trends

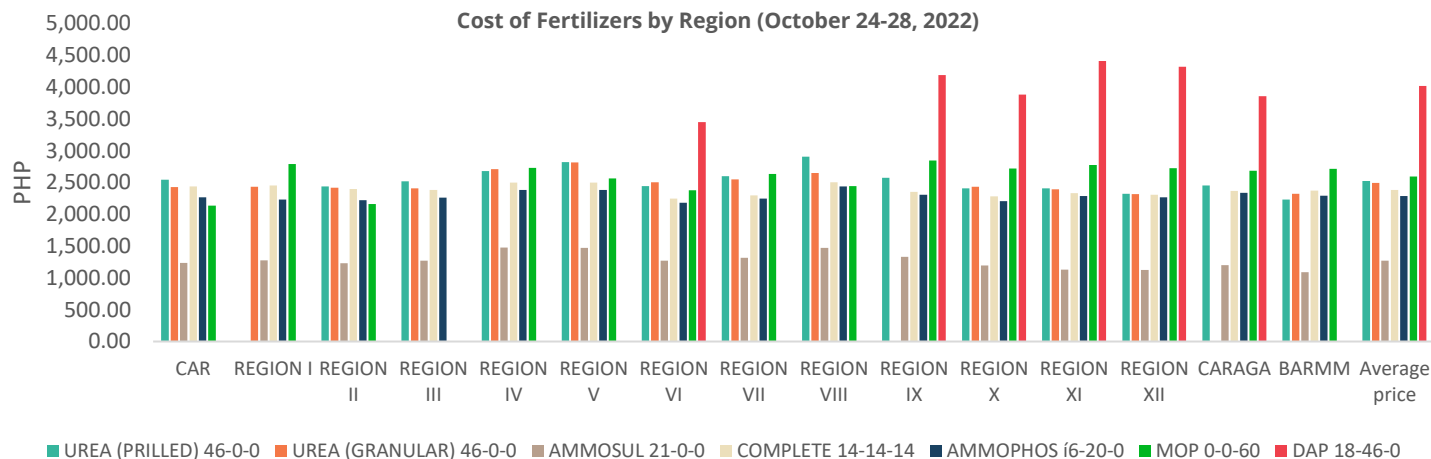
- The prices of gasoline and other fuels exhibited a fluctuating trend in October 2022. A price cut was implemented by various oil companies in the first week of the month. This was followed by price increases in the second and third week and a price decrease in the last week. Based on year-to-date data from the Department of Energy, the average price of a liter of gasoline has now decreased by 13 percent compared to January 2022. However, the latest average retail prices of a liter of diesel and a liter of kerosene remain 60 percent and 57 percent higher respectively since the start of the year (DOE, 26 October 2022).

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



- The **price of fertilizers increased** by 0.4 percent from September to October 2022 (Department of Agriculture, October 2022). The current average retail price remains about 21 percent net higher compared with the average price at the start of the year data from DA¹.

Cost of Fertilizers by Region (October 24-28, 2022)



¹ Department of Agriculture, Fertilizer and Pesticide Authority, 2022 WEEKLY RETAIL PRICES, [Year 2022 \(da.gov.ph\)](https://www.da.gov.ph).

National Policy Environment

In response to the situation in the country, the government has initiated and continued the implementation of various supporting programs in October 2022, including:

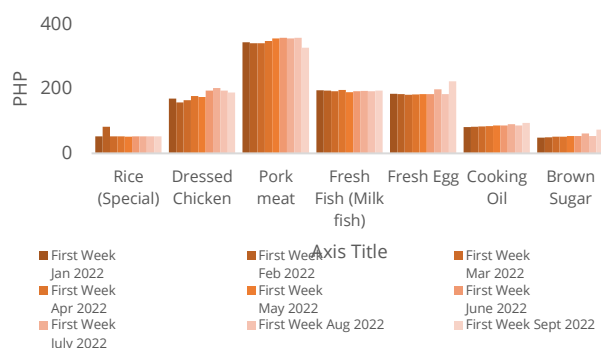
Green Revolution 2.0 - The Department of Agriculture through the Bureau of Plant Industry (DA-BPI), launched the Green Revolution 2.0: Plants for Bountiful Barangays Movement (*Luntiang Ani ng Mamamayan*) on October 26 at Rizal Park in Luneta in the City of Manila. The program aims to improve the nutrition of Filipinos by increasing production and supply of fresh fruits and vegetables in the urban, peri-urban, and rural areas. One of the major components of the project is the establishment of vegetable gardens in different communities in the country.

Price Trends in the National Capital Region (NCR)²

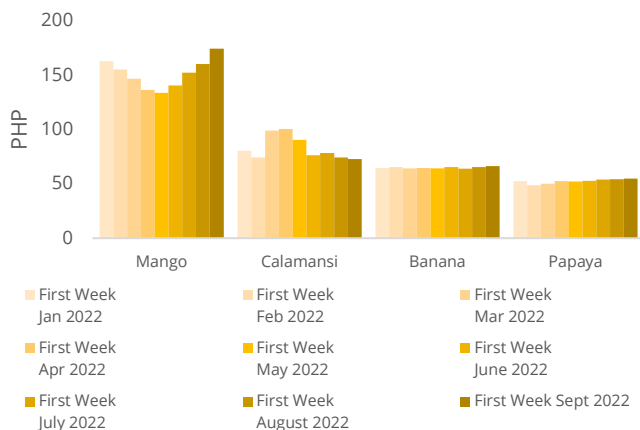
- The **average retail prices of pork meat and dressed chicken in NCR decreased** by 8.7% and 2.7% respectively from September to October 2022. On the other hand, the **average retail prices of other products rose**, including brown sugar by 36%; fresh egg by 21.8%; cooking oil by 9.2%; fresh fish by 1.2%; and rice by 0.4%.

Average retail prices of most fruits and vegetables jumped in September 2022. The average price of carrots increased by 30%; tomato by 25%; onions by 10%; cabbage by 9%; ampalaya by 5%; mango rose by 5%; banana by 2%; papaya by 1% and garlic by 1%. In contrast, the average price of a kilo of calamansi decreased by 2% in September 2022.

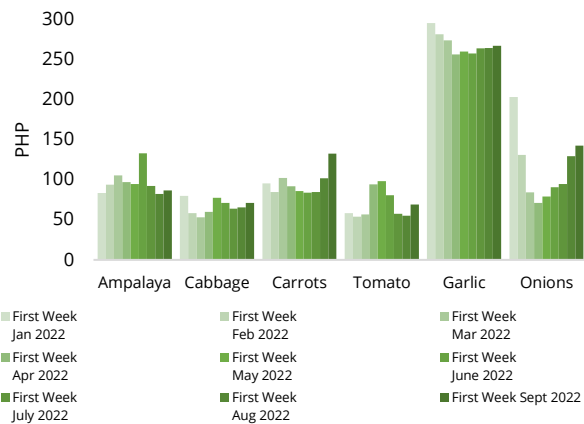
Average Retail Price of Commodities in NCR
Jan-Sep 2022 (PSA, 2022)



Average Retail Price of Selected Fruits in NCR,
Jan-Sep 2022 (PSA, 2022)



Average Retail Price of Selected Vegetables in NCR,
Jan-Sep 2022 (PSA, 2022)



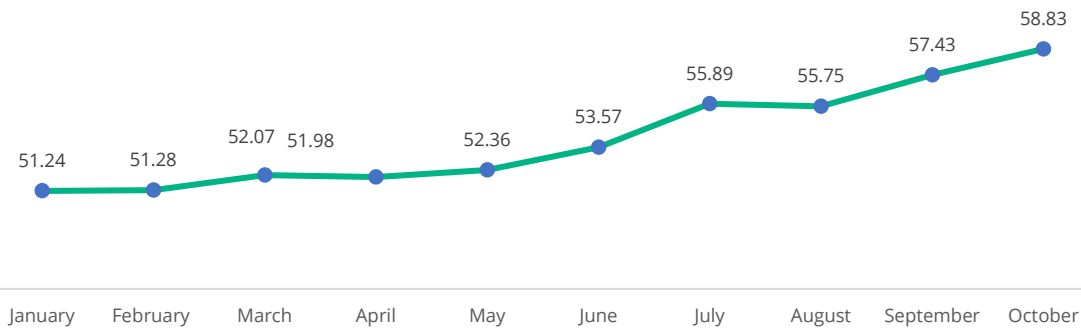
² Latest data available from PSA is for September 2022.

Key Issues to Watch

1

The average **value of the Philippine peso against the US dollar continued to weaken** to PHP58.83 in October from PHP57.43 in September (BSP, 3 Nov 2022). The depreciation of the local currency is driven by the continued raising of interest rates of major economies such as the United States in their bid to manage rising inflation. As shown by World Bank's Commodity Markets Outlook, the combination of elevated commodity prices and persistent depreciation of the Peso translates into higher inflation in the local economy and higher import prices of goods.

Average Monthly Value of Philippine Peso to US Dollar, Jan - Oct 2022



2

Severe Tropical Storm (STS) Nalgae (locally named Paeng) made a landfall in Luzon on 29 October 2022. While the track of the typhoon centered in Luzon, STS Nalgae brought rains and floods in many areas of the country. Four regions declared a state of calamity including Calabarzon, Bicol, Western Visayas, and the BARMM. Overall, the typhoon **affected about 3 million people**, causing 100 casualties, and severe **damages to agriculture and infrastructure amounting to PHP4.7 billion**. STS Nalgae was the 16th tropical cyclone to hit the Philippines this year. Weather forecasts are predicting more weather events in the coming months. WFP Asia and the Pacific Seasonal Monitor expects that the rainfall from October to December 2022 is likely to be above the normal conditions (>60% possibility of exceeding the median rainfall) across major parts of Eastern Asia Subregion where the Philippines is located (Sep 2022).

3

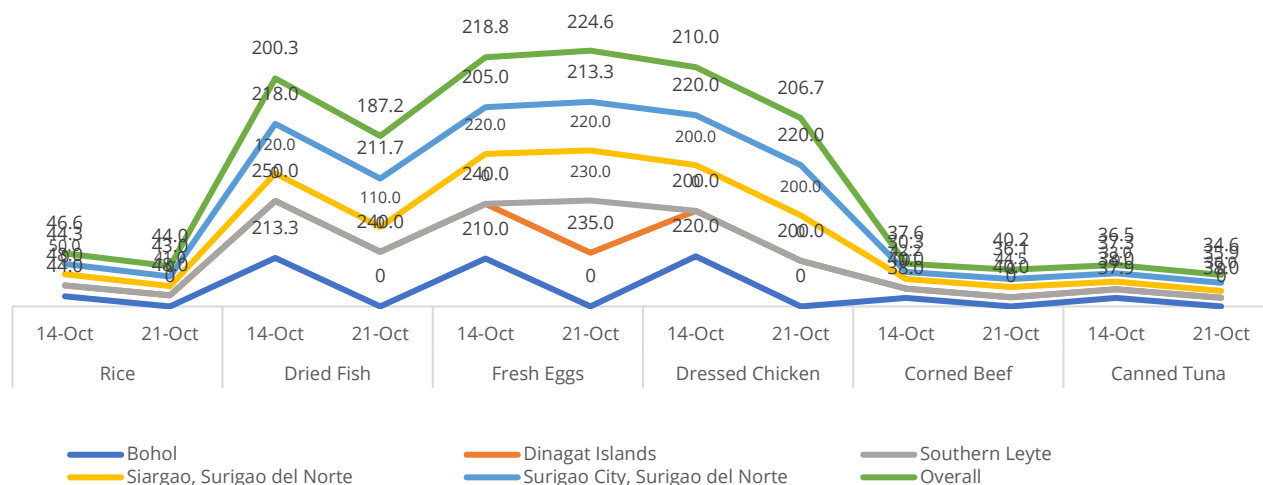
The combination of the economic hardships and weather disturbances is putting pressure on the cost of living and purchasing power of Filipinos and overall poverty incidence in the country. The results of the Third Quarter Social Weather Stations Survey found that 11.3% of Filipino families (2.9 million), experienced involuntary **hunger** – being hungry and not having anything to eat – at least once in the past three months. Hunger is 1.3 points above the 10% (estimated 2.5 million families) in September 2021, and 2.0 points above the pre-pandemic annual average of 9.3% in 2019. The survey also showed that 78% of Filipino families feel Poor (49%) or Borderline-Poor (29%). The proportion of the people who feel poor slightly increased from 48% which was previously recorded in June 2022. The October SWS Survey also found that 72% of families feel Food-Poor (34%) or Borderline Food-Poor (38%). The survey reported a total of 8.7 million Self-Rated Food Poor Families in both October 2022 and June 2022 (SWS, 20 Oct 2022).

Commodity Price Trends

This section features the bi-monthly price data collected by WFP in the four provinces where early recovery activities are implemented in response to the impact of Super Typhoon Odette (Rai) which hit the country in December 2021.³

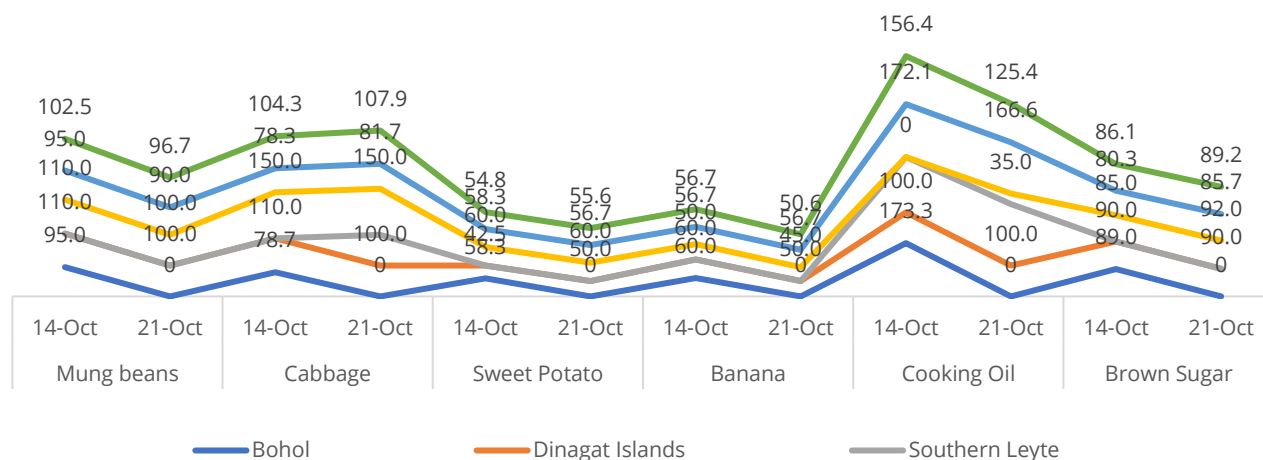
Price Trends of Rice and Protein-rich food

The average retail **prices of rice decreased** by 5,5% in October 2022 in the areas covered by the assessment, while the average **retail prices of protein-rich food fluctuated**. The average retail price of a can of corned beef jumped by 6.8%, a kilo of pork meat by 3.7% and a tray of fresh eggs by 2.7%. On the other hand, the average retail price of a kilo of dried fish dropped by 6.5%, a can of tuna decreased by 5.3% and a kilo of dressed chicken reduced by 1.6%.



Price Trends of Vegetables, Banana, Cooking Oil and Brown Sugar

The retail prices of selected vegetables, fruits, cooking oil and brown sugar continued to exhibit a **fluctuating trend**. Some food items recorded increases in prices such as brown sugar by 3.6%, cabbage by 3.5% and sweet potato by 1.4%. On the other hand, the retail prices of cooking oil declined by 19.8%, banana by 10.8%, and mung beans by 5.7%.

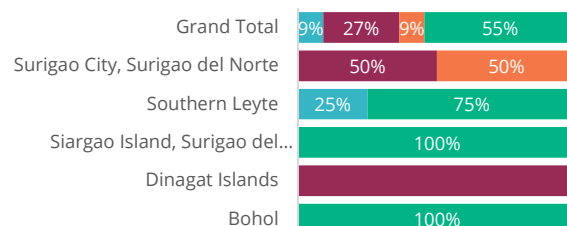


³ WFP early recovery activities related to Typhoon Odette's emergency response were completed in October 2022.

Market Characteristics based on Trader's Interviews

Commodities price trends

Half of the traders (50%) interviewed in the survey areas reported that the **prices of key commodities sold in October remained the same** compared to the previous month. Another 33% said that prices increased while 17% mentioned that prices decreased.

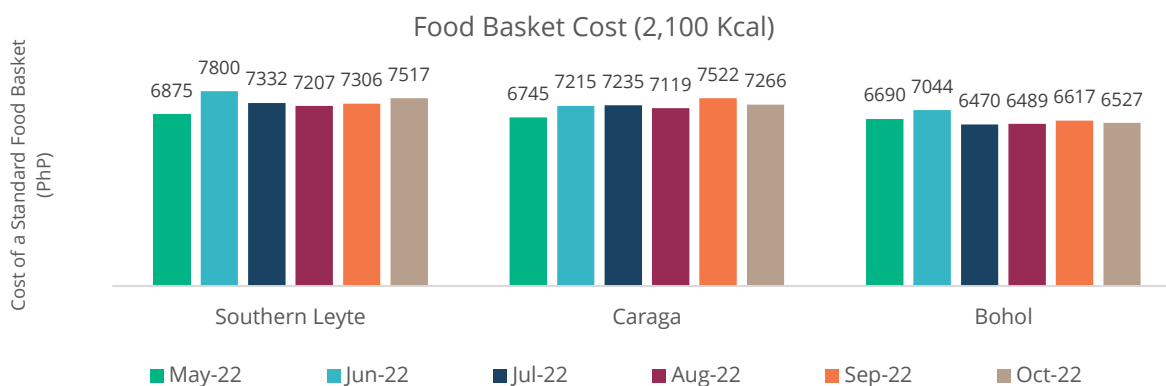


Customers buying habits

Fifty-five percent of the traders reported that there was **no change in the buying habit of customers** while 27% said customer **started buying less goods** than usual to cope with food inflation. Another 9% of the traders reported that customers started buying more goods than usual. Stark differences were observed across Provinces. Siargao Island, Bohol and Southern Leyte appeared to be better off with 75 to 100% of traders reporting no change in customers habits. In contrast, 50% to 100% of traders interviewed in Surigao City and Dinagat respectively said that customers bought less goods than usual.

Regional Food Basket

In October 2022, the **cost of a typical food basket decreased** by 0.6% compared to the previous month, with varying trends across monitored regions. The average cost increased by 2.9% in Southern Leyte while it decreased by 3.4% and 1.4% in the Caraga region and Bohol respectively compared to the previous month. However, overall, the cost of the food basket increased by 31% when compared to February 2022.



Methodology and Coverage

To monitor the impact of COVID-19, global conflict, and natural hazards, WFP collects bi-monthly 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 (composed of Siargao Island and Surigao City). 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 first and third week of each month. Data are collected through face-to-face interviews or mobile call with retailers using MODA application.

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Photo Credit: WFP/Arsaid Omar

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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	Weekly Average Price		Weekly Price Change Oct		Monthly Average Price					Monthly Price Change Sept-Oct	
		14-Oct	21-Oct			June	July	August	Sept	Oct		
Bohol	Rice	44.0				41.9	45.8	42.7	46.3	44.0	▼	-5.0%
Dinagat Islands		48.0	48.0	◀	0.0%	48.0	47.1	47.5	48.0	48.0	◀	0.0%
Southern Leyte						47.8	46.0	46.3				
Siargao Island, Surigao del Norte		50.0	41.0	▼	-18.0%	49.3	43.2	41.2	48.5	45.5	▼	-6.2%
Surigao City, Surigao del Norte		44.3	43.0	▼	-3.0%		40.8	43.8	46.7	43.7	▼	-6.4%
Overall		46.6	44.0	▼	-5.5%	46.7	45.1	44.1	47.4	45.5	▼	-4.0%
Bohol	Dressed Chicken	220.0				205.0	206.7	215.0	221.7	220.0	▼	-0.8%
Dinagat Islands		200.0	200.0	◀	0.0%	246.3	237.5	225.8	202.5	200.0	▼	-1.2%
Southern Leyte						218.8	225.8	220.0	190.0			
Siargao Island, Surigao del Norte		200.0	200.0	◀	0.0%	221.7	224.0	210.0	200.0	200.0	◀	0.0%
Surigao City, Surigao del Norte		220.0	220.0	◀	0.0%		215.0	211.7	228.3	220.0	▼	-3.6%
Overall		210.0	206.7	▼	-1.6%	223.8	222.6	215.8	210.6	208.6	▼	-0.9%
Bohol	Dried Fish	213.3				186.3	148.7	153.3	215.0	213.3	▼	-0.8%
Dinagat Islands		250.0	240.0	▼	-4.0%	247.5	250.0	245.0	250.0	245.0	▼	-2.0%
Southern Leyte						175.0	195.0	210.0				
Siargao Island, Surigao del Norte		120.0	110.0	▼	-8.3%	217.5	172.0	120.0	195.0	115.0	▼	-41.0%
Surigao City, Surigao del Norte		218.0	211.7	▼	-2.9%		220.0	208.3	200.0	214.8	▲	7.4%
Overall		200.3	187.2	▼	-6.5%	206.6	186.3	192.9	215.0	194.7	▼	-9.4%
Bohol	Pork Meat	320.0				245.6	232.0	319.2	320.0	320.0	◀	0.0%
Dinagat Islands		375.0	375.0	◀	0.0%	366.7	376.0	380.0	377.5	375.0	▼	-0.7%
Southern Leyte						358.8	359.4	356.7	350.0			
Siargao Island, Surigao del Norte		350.0	360.0	▲	2.9%	337.1	350.0	340.0	340.0	355.0	▲	4.4%
Surigao City, Surigao del Norte		320.0	326.7	▲	2.1%		322.5	318.3	320.0	323.3	▲	1.0%
Overall		341.3	353.9	▲	3.7%	330.2	327.3	341.7	340.6	346.7	▲	1.8%
Bohol	Eggs fresh	210.0				198.3	196.0	200.0	215.0	210.0	▼	-2.3%

Dinagat Islands		240.0	235.0	▼	-2.1%	240.0	236.0	235.0	231.3	237.5	▲	2.7%
Southern Leyte			230.0			221.3	219.0	216.7	235.0	230.0	▼	-2.1%
Siargao Island, Surigao del Norte		220.0	220.0	◀	0.0%	239.6	231.0	215.0	230.0	220.0	▼	-4.3%
Surigao City, Surigao del Norte		205.0	213.3	▲	4.1%		222.5	206.7	218.3	209.2	▼	-4.2%
Overall		218.8	224.6	▲	2.7%	224.8	220.8	214.9	225.9	221.7	▼	-1.9%
Bohol	Cooking Oil	173.3				138.3	159.0	119.7	173.3	173.3	▲	0.0%
Dinagat Islands		100.0	100.0	◀	0.0%	138.1	134.0	131.3	112.5	100.0	▼	-11.1%
Southern Leyte		180.0	200.0			105.0	100.0	100.0	140.0	190.0	▲	35.7%
Siargao Island, Surigao del Norte			35.0			156.3	118.0	200.0	120.0	35.0	▼	-70.8%
Surigao City, Surigao del Norte		172.1	166.6	▼	-3.2%		119.0	153.0	159.3	169.4	▲	6.3%
Overall		156.4	125.4	▼	-19.8%	134.5	128.2	139.9	141.0	140.9	▼	-0.1%
Bohol	Brown Sugar	89.0				60.2	58.4	67.5	76.1	89.0	▲	16.9%
Dinagat Islands		90.0	90.0	◀	0.0%	57.9	62.0	77.5	73.5	90.0	▲	22.4%
Southern Leyte						63.0	72.9	74.0				
Siargao Island, Surigao del Norte		85.0	92.0	▲	8.2%	61.1	74.4	68.0	74.0	88.5	▲	19.6%
Surigao City, Surigao del Norte		80.3	85.7	▲	6.6%		68.0	75.0	74.3	83.0	▲	11.7%
Overall		86.1	89.2	▲	3.6%	60.5	66.7	72.6	74.5	87.4	▲	17.4%
Bohol	Corned Beef	38.0				37.9	35.7	35.7	32.8	38.0	▲	15.7%
Dinagat Islands		40.0	40.0	◀	0.0%	39.3	38.8	40.0	37.8	40.0	▲	6.0%
Southern Leyte						35.0	35.3	36.0	37.0			
Siargao Island, Surigao del Norte		42.2	44.5	▲	5.5%	33.9	35.9	35.3	39.8	43.4	▲	9.1%
Surigao City, Surigao del Norte		30.3	36.1	▲	19.1%		28.9	36.0	32.2	33.2	▲	3.3%
Overall		37.6	40.2	▲	6.8%	36.5	35.7	36.8	35.8	38.7	▲	8.3%

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