

# REPORT ON INFLATION (NOVEMBER 2020)

## SUMMARY

- Philippine inflation accelerated to 3.3 percent in November 2020, bringing year-to-date inflation to 2.6 percent. This remains below the midpoint of the central bank’s full year target of 2 to 4 percent for 2020.
- Seasonally adjusted month-on-month inflation increased to 1.0 percent.
- Food and non-alcoholic beverages inflation accelerated to 4.3 percent in November 2020 from 2.1 percent in October while non-food inflation slightly slowed down to 2.2 percent from 2.3 percent in the previous month.
- Inflation in both NCR and AONCR accelerated to 3.5 and 3.3 percent, respectively, in November 2020. For the sixth consecutive month, Bicol registered the highest inflation rate at 5.5 percent.

**Year-on-year inflation rates  
(2012=100)**

	Nov	Oct	YTD
	2020	2020	2020
<b>Philippines</b>			
<b>Headline</b>	<b>3.3</b>	<b>2.5</b>	<b>2.6</b>
Core	3.2	3.0	3.1
Bottom 30%	3.6	2.9	2.8
<b>NCR</b>			
Headline	3.5	2.5	2.1
<b>AONCR</b>			
Headline	3.3	2.5	2.7

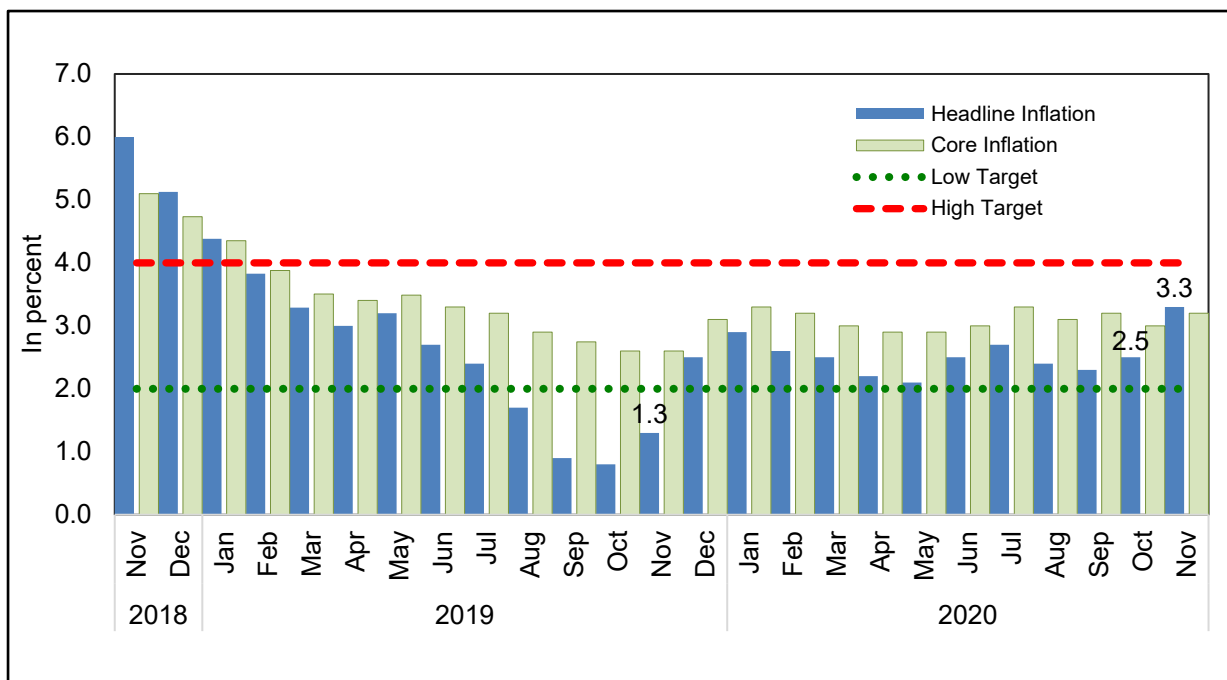
*Source: Philippine Statistics Authority (PSA)*

- In ASEAN-5 countries, Indonesia’s headline inflation rate inched up to 1.6 percent. Others have yet to release inflation figures for November, but Thailand, Malaysia, and Singapore have recorded deflation in October at -0.5 percent, -1.5 percent, and -0.2 percent, respectively.
- Although inflation expectations remain subdued, the aftermath of recent typhoons, flooding, stronger La Niña, and persistence of African Swine Fever (ASF) in the country pose upward price pressures on food items. On the external front, the uncertainties brought by the COVID-19 pandemic continue to induce volatility in global oil prices.

**1. The country’s overall inflation accelerated to 3.3 percent in November 2020, while seasonally adjusted month-on-month inflation increased to 1.0 percent.**

Headline inflation edged up to 3.3 percent in November 2020 from 2.5 percent in the previous month and 1.3 percent in November 2019 (see Figure 1). This is the highest inflation recorded since March 2019 at 3.3 percent. The latest inflation figure exceeded the 2.7 percent median forecast of the private sector and the 2.4 to 3.2 percent forecast range of the *Bangko Sentral ng Pilipinas* (BSP).<sup>1</sup> **The November 2020 inflation brings year-to-date inflation to 2.6 percent**, which is still well within the 2 to 4 percent inflation target range of the government for 2020.

*Figure 1. Headline inflation rates: November 2018 to November 2020*



<sup>1</sup> <https://www.bworldonline.com/analysts-november-inflation-rate-estimates-2020/>

The faster inflation in November 2020 was mainly driven by the increase in the price index of food & non-alcoholic beverages and alcoholic beverages & tobacco (see Table 1). Among the sub-groups, prices of vegetables, meat, and fish, significantly increased from the previous month.

**Table 1. Year-on-year (y-o-y) headline inflation rates<sup>2</sup> in the Philippines (in percent, 2012=100)**

Commodity group	Nov 2020		Oct 2020	
	Y-O-Y	M-O-M	Y-O-Y	M-O-M
<b>ALL ITEMS</b>	3.3	1.1	2.5	0.3
Food and Non-Alcoholic Beverages	4.3	2.2	2.1	0.8
Alcoholic Beverages and Tobacco	12.3	2.4	11.3	0.8
Clothing and Footwear	1.6	0.1	1.7	0.1
Housing, Water, Electricity, Gas, and Other Fuels	0.8	0.4	0.9	-0.1
Furnishing, Household Equipment and Routine Maintenance of the House	3.5	0.2	3.7	0.1
Health	2.4	0.1	2.7	0.1
Transport	7.6	-0.4	7.9	-0.2
Communication	0.3	0.0	0.4	0.0
Recreation and Culture	-0.6	0.1	-0.6	0.0
Education	1.1	0.0	1.2	0.2
Restaurant and Miscellaneous Goods and Services	2.2	0.2	2.4	0.2

Source: Philippine Statistics Authority

<sup>2</sup> The month-on-month (m-o-m) inflation figures cited in Table 1 are not seasonally-adjusted.

Among the major contributors to November 2020 inflation are non-food items such as transport services, actual rentals for housing, and tobacco. Several food commodities such as meat, vegetables, fish, and fruit were also among the top 10 contributors to overall inflation during the reference month (see Table 2).

**Table 2. Top 10 contributors to inflation in November 2020 (in percentage points)**

Commodity group	Nov 2020
Transport Services	0.7
Meat	0.5
Vegetables	0.5
Fish	0.4
Actual Rentals for Housing	0.3
Tobacco	0.3
Catering Services	0.1
Personal Care	0.1
Fruit	0.1
Goods and Services for Routine Household Maintenance	0.1
<b>TOTAL CONTRIBUTION TO INFLATION</b>	<b>3.1</b>
Others (e.g., education, clothing & footwear, furnishings, communications, recreation)	0.2
<b>OVERALL INFLATION</b>	<b>3.3</b>

On a month-on-month (m-o-m) seasonally-adjusted basis, overall prices grew by 1.0 percent in November 2020 from 0.4 percent in October 2020. This was primarily driven by the higher m-o-m inflation in food & non-alcoholic beverages (2.2 percent in November 2020 from 0.8 percent in October 2020) and alcoholic beverages & tobacco (2.2 percent from 0.8 percent).

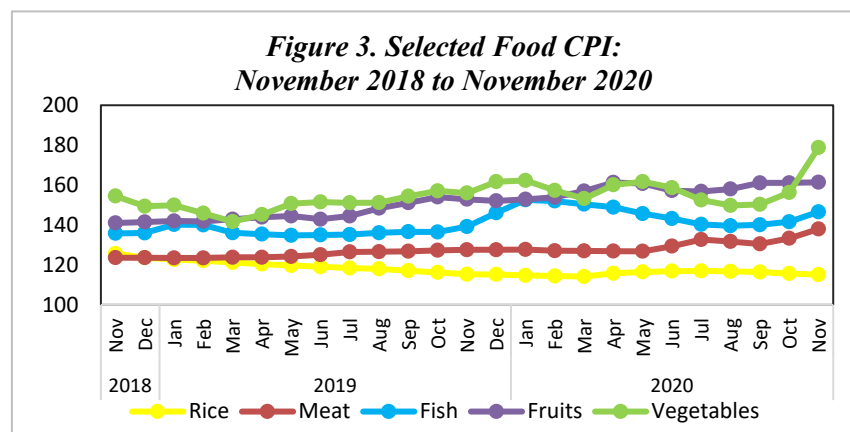
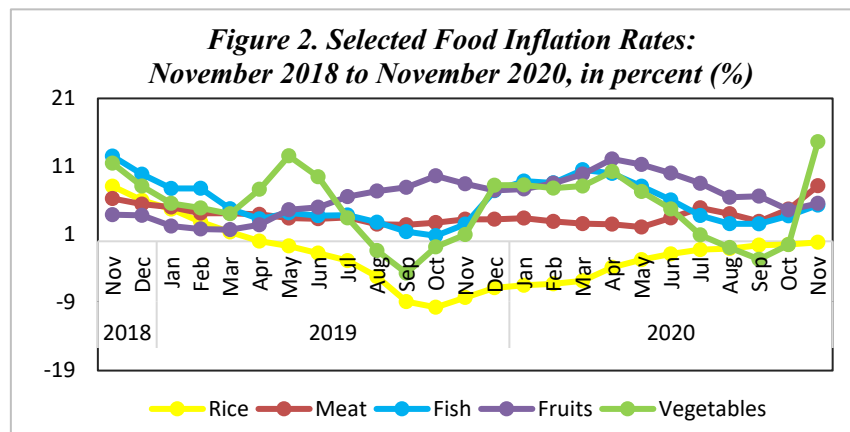
Core inflation<sup>3</sup> also accelerated to 3.2 percent in November 2020 from 3.0 percent in the preceding month. Similarly, inflation for the bottom 30 percent of households increased to 3.6 percent from 2.9 percent in the previous month.

## 2. Food and non-alcoholic beverages inflation accelerated to 4.3 percent while non-food inflation slightly slowed down to 2.2 percent.

### Food

Prices of food and non-alcoholic beverages increased markedly by 4.3 percent in November 2020 from 2.1 percent in October 2020 and from zero or nil growth in November 2019. On a m-o-m seasonally adjusted basis, the price index of food and non-alcoholic beverages rose by 2.2 percent in November 2020 from 0.8 percent in October 2020.

In particular, food inflation accelerated to 4.5 percent in November 2020 from 2.1 percent in October 2020. This was mainly driven by the double-digit increase in prices of



<sup>3</sup> The official core inflation measure is defined as the rate of change of headline Consumer Price Index (CPI) after excluding selected food and energy items in the overall CPI index whose underlying price movements are generally characterized by short-term volatile movements. It is a measure of the broad or underlying trend or movement in the average consumer prices. Source: BSP.

vegetables (14.6 percent in November 2020), a sharp reversal from the deflation recorded in the last three months (October: -0.5 percent, September: -2.7 percent, and August: -0.9 percent). This can be attributed to the damage and losses in high value crops following the onslaught of several typhoons in November 2020, such as typhoons *Rolly*, *Ulysses*, and *Siony*, and the lingering effects of the four consecutive typhoons in October. In addition, meat inflation (8.2 percent from 4.7 percent) further accelerated for the second consecutive month, owing to the decline in domestic swine production due to the African Swine Fever (ASF). Faster price increases were also recorded for fish items (5.3 percent from 3.7 percent), particularly *galunggong*, *alumahan*, and *tilapia*, as supply was drawn down by the closed fishing season in several fishing areas.<sup>4,5,6</sup> The slower deflation of rice (-0.1 percent from -0.5 percent), uptick in the prices of fruits (5.6 percent from 4.6 percent) and sugar, jam, honey, chocolate & confectionery (0.4 percent from 0.2 percent) likewise contributed to the increase in food inflation.

Conversely, inflation rates for corn (-1.3 percent) and oils & fats (2.5 percent) remained unchanged from the previous month while softer price adjustments were recorded in other cereals, flour, cereal preparation, bread, pasta & other bakery products (2.1 percent from 2.2 percent), milk, cheese & eggs (1.8 percent from 2.2 percent), and other food products (4.5 percent from 4.8 percent).

### Non-food

Inflation for non-food items slightly slowed down to 2.2 percent in November 2020 from 2.3 percent in October 2020, albeit faster than the 1.5 percent recorded in November 2019. This can be attributed to the softer price adjustments in all non-food commodities, such as restaurants and miscellaneous goods & services (2.2 percent in November 2020 from 2.4 percent in October 2020), transport (7.6 percent from 7.9 percent), and housing & utilities (0.8 percent from 0.9 percent).

In particular, the slowdown in transport inflation could be traced to the deceleration in the prices of transport services (16.3 percent from 16.8 percent). For instance, the increase in jeepney fares (5.9 percent from 6.4 percent) moderated after accelerating for five consecutive months, as more routes were reopened in Metro

---

<sup>4</sup> <https://www.bfar.da.gov.ph/BFARnews?id=402>

<sup>5</sup> <https://www.bfar.da.gov.ph/BFARnews?id=404>

<sup>6</sup> <https://www.bfar.da.gov.ph/files/img/photos/doc01561920160306220202.pdf>

Manila<sup>7</sup> and Cebu City<sup>8</sup>. Moreover, the smaller decline in the prices of petroleum and fuels for personal transport (-13.3 percent from -13.5 percent) supported the deceleration in transport services inflation. Based on the Department of Energy's (DOE) weekly monitoring, pump prices of domestic oil such as unleaded gasoline (-10.2 percent from -12.2 percent) and kerosene (-20.6 percent from -23.4 percent) posted weaker y-o-y reductions during the reference month. However, prices of tricycle fare remain elevated, increasing by 45.9 percent from 45.8 percent in October.

The slight moderation in housing & utilities inflation (0.8 percent from 0.9 percent) can be attributed to the slowdown in actual rentals for housing (2.4 percent from 2.6 percent) and the steeper decline in electricity (-6.7 percent from -6.0 percent) which outweighed the uptick in liquefied natural gas (4.3 percent from 2.2 percent).

On a m-o-m seasonally adjusted basis, non-food inflation slightly accelerated to 0.2 percent in November 2020 from 0.1 percent in the previous month.

**3. Inflation in the National Capital Region (NCR) and areas outside the National Capital Region (AONCR) increased to 3.5 and 3.3 percent, respectively. For the sixth consecutive month, the Bicol region recorded the highest inflation rate at 5.5 percent.**

Headline inflation in NCR accelerated to 3.5 percent in November 2020, up from 2.5 percent in October 2020 and 1.5 percent in November 2019. This was buoyed mainly by higher inflation in food & non-alcoholic beverages (6.2 percent in November 2020 from 2.6 percent in October 2020), alcoholic beverages & tobacco (8.5 percent from 7.9 percent), and communication (0.3 percent from 0.2 percent). On the other hand, these were partially offset by the decline in the price indices of housing, water, electricity, gas & other fuels (-0.2 percent from 0.7 percent) and recreation & culture (-0.2 percent from -0.1 percent) as well as the slower price adjustments in restaurant and miscellaneous goods & services (1.4 percent from

---

<sup>7</sup> <https://www.pna.gov.ph/articles/1121381>

<sup>8</sup> <https://www.pna.gov.ph/articles/1120577>

1.6 percent), transport (10.9 percent from 11.1 percent), furnishing, household equipment and routine maintenance of the house (5.3 percent from 5.6 percent), and education (0.5 percent from 0.6 percent). Meanwhile, inflation was the same from the preceding month for clothing & footwear (1.1 percent) and health (3.0 percent).

Inflation in AONCR edged up to 3.3 percent in November 2020 from 2.5 percent in the previous month and 1.2 percent in November 2019. This can be attributed to the faster inflation in food & non-alcoholic beverages (3.8 percent from 2.0 percent), alcoholic beverages & tobacco (13.0 percent from 11.9 percent), and housing, water, electricity, gas & other fuels (1.2 percent from 1.0 percent), as well as slower deflation in recreation & culture (-0.8 percent from -0.9 percent). In contrast, weaker inflation was recorded for transport (6.7 percent from 7.0 percent), restaurant and miscellaneous goods & services (2.5 percent from 2.7 percent), health (2.3 percent from 2.6 percent), furnishing, household equipment and routine maintenance of the house (2.9 percent from 3.1 percent), clothing & footwear (1.8 percent from 1.9 percent), and communication (0.3 percent from 0.4 percent), while inflation for education remained unchanged at 1.4 percent from the previous month.

By region, the acceleration in AONCR inflation was primarily driven by faster inflation rates in Cagayan Valley, CALABARZON, Bicol Region, Central Luzon, Ilocos Region, Western Visayas, CAR, MIMAROPA Region, and BARMM. Meanwhile, inflation in SOCCSKSARGEN remained steady from the preceding month (see Table 3).

Among the regions, Bicol recorded the highest inflation rate at 5.5 percent in November 2020, which is 1.4 percentage points higher than the 4.1 percent inflation in October 2020. This was the sixth consecutive month that Bicol recorded the highest inflation rate among the regions. In November, inflation in the said region was pushed up mainly by faster inflation rates in food & non-alcoholic beverages (4.3 percent from 1.7 percent), housing, water, electricity, gas & other fuels (1.9 percent from 1.2 percent), health (2.3 percent from 2.0 percent), furnishing, household equipment & routine maintenance of the house (3.1 percent from 2.9 percent), transport (37.6 percent from 37.4 percent), and restaurant and miscellaneous goods & services (4.4 percent from 4.3 percent). Conversely, alcoholic beverages & tobacco (10.1 percent from 10.4 percent), clothing &



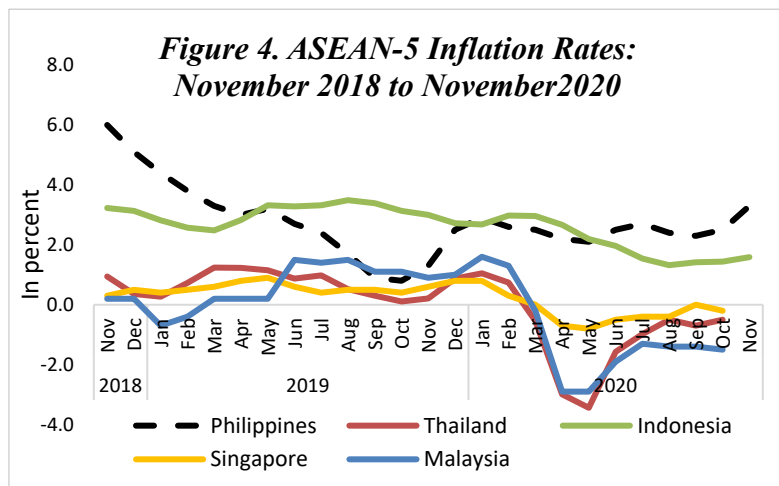
footwear (2.9 percent from 3.1 percent), communication (0.3 percent from 0.5 percent), and recreation & culture (1.1 percent from 1.2 percent) posted lower inflation rates during the reference period, while education inflation remained unchanged at 0.1 percent from the previous month.

**Table 3. Y-O-Y regional inflation rates (in percent, 2012=100)**

Regions	Nov 2020	Oct 2020	YTD 2020
NCR- National Capital Region	3.5	2.5	2.1
AONCR - Areas outside the NCR	3.3	2.5	2.7
CAR - Cordillera Administrative Region	2.3	1.5	2.4
I - Ilocos Region	3.8	2.7	2.7
II - Cagayan Valley	5.2	3.0	3.0
III - Central Luzon	3.6	2.4	3.0
IV-A - CALABARZON	4.1	2.6	2.6
IV-B - MIMAROPA Region	3.8	3.0	3.2
V - Bicol Region	5.5	4.1	3.9
VI - Western Visayas	3.5	2.5	3.0
VII - Central Visayas	1.1	1.3	2.0
VIII - Eastern Visayas	1.8	1.9	1.8
IX - Zamboanga Peninsula	1.6	1.9	2.6
X - Northern Mindanao	2.4	2.6	2.0
XI - Davao Region	1.6	2.0	1.7
XII - SOCCSKSARGEN	3.3	3.3	3.1
XIII - Caraga	2.5	3.1	2.8
BARMM – Bangsamoro Autonomous Region in Muslim Mindanao	2.5	2.4	2.4

**4. Indonesia’s headline inflation rate inched up to 1.6 percent. Others have yet to release inflation figures for November, but Thailand, Malaysia, and Singapore have recorded falling prices in October 2020 at -0.5 percent, -1.5 percent, and -0.2 percent, respectively.**

Indonesia’s overall inflation accelerated to 1.6 percent in November 2020 from 1.4 percent in the previous month. This was largely driven by the uptick in the prices of food, drinks, & tobacco (2.9 percent in November 2020 from 2.3 percent in October 2020) and education (1.4 percent from 1.3 percent) which outpaced the deceleration in housing & utilities (0.4 percent from 0.6 percent), recreation, sport & culture (0.8 percent from 0.9 percent), and furnishings (1.2 percent from 1.3 percent).<sup>9</sup> This brought year-to-date inflation for Indonesia to 2.1 percent, near the low end of the government’s target of 2 to 4 percent for the year. On 19 November 2020, the Bank Indonesia decided to reduce its key policy rate by 25 basis points (bps) to 3.75 percent in order to fast track economic recovery amid the benign inflation environment.<sup>10</sup>



**Table 4. Y-O-Y ASEAN-5 inflation rates (in percent)**

	Nov	Oct	YTD
	2020	2020	2020
Philippines	3.3	2.5	2.6
Indonesia	1.6	1.4	2.1
Thailand	Not yet available	-0.5	-0.9
Malaysia	Not yet available	-1.5	-1.1
Singapore	Not yet available	-0.2	-0.2

<sup>9</sup> <https://www.bps.go.id/pressrelease/2020/12/01/1665/inflasi-terjadi-pada-november-2020-sebesar-0-28-persen--inflasi-tertinggi-terjadi-di-tual-sebesar-1-15-persen-.html>

<sup>10</sup> [https://www.bi.go.id/en/ruang-media/siaran-pers/Pages/sp\\_228720.aspx](https://www.bi.go.id/en/ruang-media/siaran-pers/Pages/sp_228720.aspx)

Meanwhile, Thailand, Malaysia, and Singapore have yet to release inflation figures for November 2020 but all of which have posted deflation in October 2020. In particular, Thailand's overall price index declined for the eighth consecutive month by -0.5 percent in October 2020 from -0.7 percent in September 2020. Transport deflation moderated (-4.3 percent in October 2020 from -5.0 percent in September 2020) while food inflation picked up (1.6 percent from 1.4 percent) during the reference month.<sup>11</sup>

Similarly, deflation in Malaysia continued for the eighth consecutive month to -1.5 percent in October 2020 from -1.4 percent in the previous month. The sustained decline in transport prices (-10.2 percent in October 2020 from -9.9 percent in September 2020) outweighed the faster price adjustments in food (1.5 percent from 1.4 percent), miscellaneous goods & services (2.8 percent from 2.7 percent), and recreation services & culture (0.2 percent from 0.1 percent).

Overall consumer prices in Singapore also dropped by 0.2 percent in October 2020 after posting nil growth in September 2020. This was largely on account of the larger decline in private transport (-1.3 percent in October 2020 from -0.1 percent in September 2020), services (-0.5 percent from -0.1 percent) and retail & other goods (-1.6 percent from -1.3 percent). Singapore's year-to-date inflation stood at -0.2 percent, within the central bank's forecast range of -0.5 to 0 percent for 2020.<sup>12</sup>

## 5. Inflation outlook and policy implications

On 19 November 2020, the *Bangko Sentral ng Pilipinas* (BSP) cut its key policy rates by another 25 bps, bringing its cumulative reduction for the year to 200 bps.<sup>13</sup> This puts the overnight reverse repurchase facility to a record low of 2.0 percent in a bid to support the country's economic recovery. The BSP also revised its inflation forecast to 2.4 percent from an earlier estimate of 2.3 percent for 2020, 2.7 percent (from 2.8 percent) for 2021, and 2.9 percent (from 3.0 percent) for 2022.<sup>14</sup> All these are within the government's inflation target range of 2.0 to 4.0 percent annually until 2022.

---

<sup>11</sup> <https://tradingeconomics.com/thailand/inflation-cpi>

<sup>12</sup> <https://www.mas.gov.sg/-/media/MAS/EPG/CPD/2020/Inflation202010.pdf>

<sup>13</sup> <https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=5612>

<sup>14</sup> Based on the online Monetary Policy Press Statement held on 19 November 2020.

Despite the benign inflation outlook, the aftermath of recent typhoons, flooding, stronger La Niña, and persistence of ASF posed upward price pressures on food items. On the external front, the uncertainties brought by the COVID-19 pandemic continued to induce volatility in global oil prices.

### Food supply

The Department of Agriculture (DA) estimates the supply of rice (85 to 88 days),<sup>15</sup> chicken (18 days), and fish (10 days) to be adequate until the end of the year. However, pork supply is expected to fall short by 81,846 metric ton (equivalent to 17-day stock) due to the decline in local production which can be attributed to the ASF.<sup>16</sup> The DA also estimated a deficit in the supply of onion and garlic equivalent to 39 days and 184 days, respectively.<sup>17</sup>

The continued presence of ASF in the country has contributed to the decline in local production of pork, and consequently higher prices of the product. As of 27 November 2020, culling of swine already reached 405,282 heads, affecting 33 cities and provinces.<sup>18</sup> Aside from the strict implementation of biosecurity measures and food safety protocols to avert the spread of highly infectious animal-borne diseases, the National Economic and Development Authority (NEDA) supports DA's restocking program wherein piglets are being distributed for free to affected hog raisers to speed up the recovery of the swine industry. Moreover, the agriculture department's plan to establish a modern animal disease laboratory to provide accurate diagnosis on transboundary diseases such as ASF may also be beneficial in the longer term.

As the country remains vulnerable to weather-related shocks, there is a need to improve supply chain efficiency and prolong the shelf-life of agricultural goods to ensure that food prices remain low and stable. The government may increase investments in construction of cold storage facilities and warehouses in strategic locations to avoid food spoilages and aid in the seamless delivery and distribution of food supplies. The *e-Kadiwa*, *Kadiwa* Agribiz Portal, and other agriculture caravans will also complement the government's efforts in addressing supply and

---

<sup>15</sup> Note that this already incorporates damages from the recent typhoons, namely: Typhoons *Ofel*, *Nika*, *Pepito*, *Quinta*, *Rolly*, and *Ulysses*.

<sup>16</sup> DA Presentation during the meeting of the Task Group on Food Security (TGFS) held on 19 November 2020.

<sup>17</sup> DA Presentation during the meeting of the Task Group on Food Security (TGFS) held on November 5, 2020

<sup>18</sup> ASF updates from the Bureau of Animal Industry (BAI).

logistics bottlenecks. Meanwhile, concerned government authorities are also advised to strictly implement the suggested retail prices<sup>19</sup> of key food items, especially with the expected increase in demand in the coming holiday season.

### Adverse weather conditions

In its latest climate advisory,<sup>20</sup> the Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA) warned of above normal rainfall conditions as La Niña further strengthened and may continue until May 2021, with its peak being felt in November 2020 to January 2021. In fact, PAGASA forecasts that one to four tropical cyclones may enter the Philippines from December 2020 to May 2021. Moreover, the surge of northeast monsoon or *Amihan* will likely be felt starting December 2020 until February 2021.

Based on the latest estimates of the DA as of 27 November 2020, the combined amount of damage and losses to the agriculture sector brought by typhoons *Ofel*, *Nika*, *Pepito*, *Quinta*, *Rolly*, and *Ulysses* amounted to PHP 15.3 billion, which mostly affected rice, high value crops, fisheries, and abaca. Among the regions, Bicol was the most affected, followed by CALABARZON, Cagayan Valley, and Central Luzon.

The massive flooding that swept across Luzon in November, largely due to typhoons *Rolly* and *Ulysses*, highlighted the need for long-term engineering interventions, reforestation, and coordinated flood or water management systems across different local government units (LGUs). Distribution of climate resilient technologies and other production support assistance may also need to be intensified to mitigate production loss in the agriculture sector. The Quick Response Fund (QRF) may also be fully utilized to help the repair and rehabilitation of damaged production facilities and irrigation systems as well as the provision of production inputs for crops, livestock, poultry, and fisheries.

---

<sup>19</sup> <https://www.da.gov.ph/da-issues-new-srp-on-basic-agri-goods/>

<sup>20</sup> <https://pubfiles.pagasa.dost.gov.ph/climps/climateforum/climateoutlook.pdf>

## Transport Services

Inflation for transport services has remained elevated in the last six months, as a result of social distancing directives and reduced passenger capacities in all modes of public transport. However, this is expected to moderate in the coming months as more transport routes were reopened in Metro Manila<sup>21</sup> along with other key areas in the country. Nonetheless, the Land Transportation Franchising and Regulatory Board (LTFRB) may need to guard against unwarranted fare increases. In addition, LGUs may also monitor and review prevailing tricycle fares in their respective localities, which recorded double-digit inflation since June 2020. Lastly, the government can be more vigilant on possible increases to both provincial bus fares and prices of trucked goods with the recent toll hike<sup>22</sup> in the North Luzon Expressway - Subic - Clark - Tarlac Expressway (NLEX-SCTEX).

On the other hand, to help public transport operators that have been adversely affected by community quarantines, the transportation department may consider waiving some regulatory fees to help ease the burden on drivers and operators. But more importantly, they need to continue and expand the service contracting mechanism to ensure efficiency and incentivize continued operations. This in turn encourages even more public utility vehicles (PUV) to resume operations, given the reduced load capacity in adherence to minimum health standards.

## Global oil prices

The uncertainties brought by the resurgence of COVID-19 cases and return to strict containment measures in major European economies continue to dampen global demand. Nonetheless, this is increasingly being outweighed by the overall positive market sentiment amid breakthroughs on viable COVID-19 vaccine and an increase in Asian oil demand for early 2021, which spurred global oil prices in November 2020.<sup>23</sup> Consequently, Dubai crude oil future prices increased to USD

---

<sup>21</sup> Land Transportation Franchising and Regulatory Board (LTFRB) Memorandum Circular (MC) 2020-071  
<https://ltfrb.gov.ph/karagdagang-816-traditional-jeepneys-sa-16-na-ruta-makakabiyaha-na-sa-metro-manila-simula-bukas/>

<sup>22</sup> <https://nlex.com.ph/toll-table/>

<sup>23</sup> Press release on the 24<sup>th</sup> meeting of the Joint Ministerial Monitoring Committee of the OPEC. 17 November 2020: [https://www.opec.org/opec\\_web/en/press\\_room/6236.htm](https://www.opec.org/opec_web/en/press_room/6236.htm)

47.7/bbl<sup>24</sup> for December 2020 (from the previous month's quotation of USD 38.72/bbl<sup>25</sup>). On its 17 November 2020 meeting, the Organization of Petroleum Exporting Countries (OPEC) and its allies remain committed to achieving market rebalancing and full adherence to its production cut of 7.7 mb/d until December 2020 before tapering off to 5.8mb/d in 2021 until April 2022.<sup>26</sup>

---

<sup>24</sup> Dubai Crude Oil (Platts) Financial Futures Quotes as of 2 December 2020. Retrieved from <https://www.cmegroup.com/trading/energy/crude-oil/dubai-crude-oil-calendar-swap-futures.html>

<sup>25</sup> Dubai Crude Oil (Platts) Financial Futures Quotes as of 2 November 2020. Retrieved from <https://www.cmegroup.com/trading/energy/crude-oil/dubai-crude-oil-calendar-swap-futures.html>

<sup>26</sup> Press release on the 24<sup>th</sup> meeting of the Joint Ministerial Monitoring Committee of the OPEC. 17 November 2020.