

REPORT ON INFLATION (MARCH 2022)

HIGHLIGHTS

- The country’s headline inflation rate increased to 4.0 percent in March 2022 from 3.0 percent in the previous month.
- The reported inflation rate is within the *Bangko Sentral ng Pilipinas*’ (BSP) forecast range of 3.3 to 4.1 percent. The year-to-date (YTD) inflation rate of 3.4 percent also remains within the 2.0 to 4.0 target range for the year.
- Higher inflation rates for both food and non-food commodity groups resulted in faster inflation for March 2022.
- Food inflation increased to 2.8 percent, up from 1.1 percent in February. Notably, corn inflation remained high at 31.3 percent as global conflicts further constrained corn supply. Increases in inflation rates for flour and bread, meat, fish, vegetables, and sugar also contributed to the faster food inflation.
- Meanwhile, non-food inflation increased to 5.0 percent in March 2022 from 4.1 percent in the previous month, mostly due to elevated oil prices. Transport inflation likewise increased to 10.3 percent from 8.8 percent.
- The Economic Development Cluster (EDC) introduced policy interventions to manage supply and prices of key commodities.
- Moreover, the government stands ready to support consumers, commuters, public transport drivers and operators, and agricultural producers. More than 158,000 corn farmers and fisherfolk registered under the Registry System for Basic Sectors in Agriculture are set to receive PHP3,000 pesos as fuel subsidy. In addition, the government will distribute unconditional cash transfers worth PHP500 per month to the poorest 50 percent of households. Finally, around 115,000 public utility vehicle (PUV) drivers and operators have received PHP6,500 each under the *Pantawid Pasada* program.

Year-on-year (Y-O-Y) inflation rates* (2018=100)

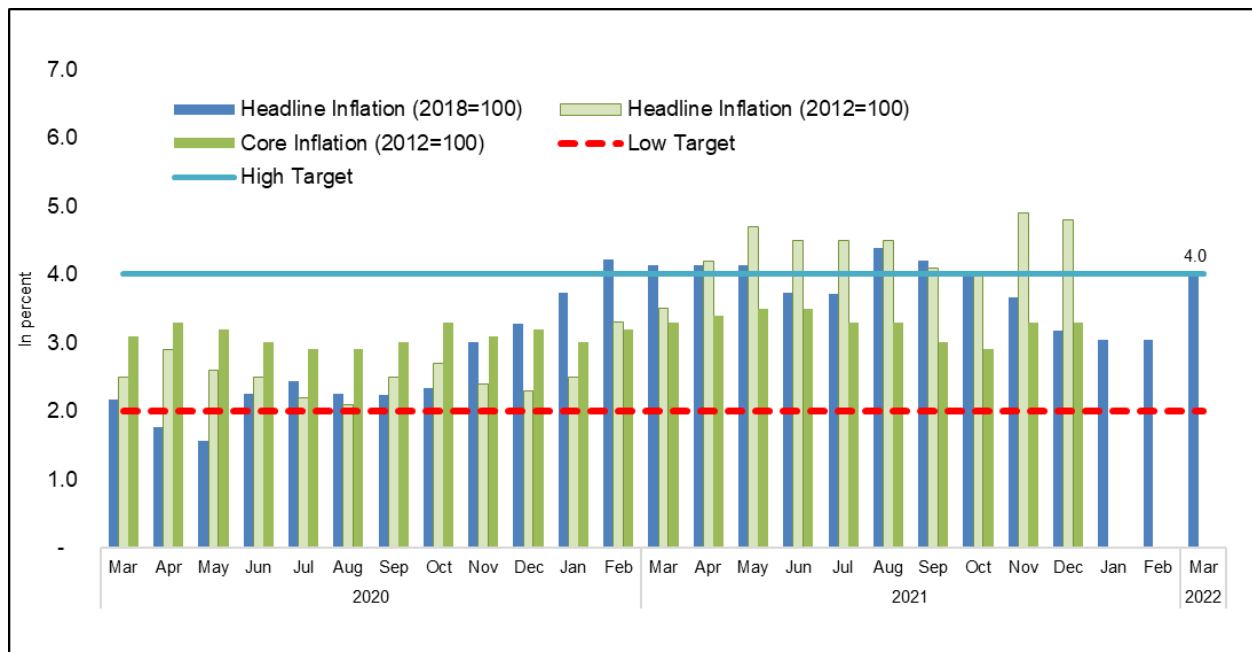
	Feb 2022	Mar 2022	YTD 2022
Philippines			
Headline	3.0	4.0	3.4
Bottom 30 percent**	2.7	3.3	3.0
NCR			
Headline	1.9	3.4	2.2
AONCR			
Headline	3.4	4.1	3.7

*Starting January 2022, the PSA has rebased the Consumer Price Index (CPI) to 2018 from the previous 2012 base year.
 **Bottom 30 percent uses 2012 as base year
 YTD = year-to-date
 Source: Philippine Statistics Authority (PSA)

1. The headline inflation rate accelerated to 4.0 percent in March 2022; seasonally adjusted month-on-month inflation picked up to 1.0 percent.

The Philippines' headline inflation increased to 4.0 percent in March 2022. This latest figure is within BSP's forecast of 3.3 to 4.1 percent for March 2022 and is consistent with the private sector's median forecast of 4.0 percent.¹ YTD inflation is at 3.4 percent, within the BSP's inflation target range of 2.0 to 4.0 percent.

Figure 1. Headline inflation rates: March 2020 – March 2022



The uptick in March inflation was driven by the faster price adjustments in food and non-alcoholic beverages, housing and utilities, transport, house furnishings, alcoholic beverages and tobacco, information and communication, and restaurant and accommodation. Meanwhile, health and recreation, sport, and culture posted slightly slower inflation. Meanwhile, inflation for clothing and footwear, education, financial services, and personal care were unchanged in March (see Table 1).

¹ Noble, Luz T. Business World. "Inflation likely accelerated in March" [Bworldonline.com](https://www.bworldonline.com/inflation-likely-accelerated-in-march/) (accessed on 4 April 2022)

Month-on-month (m-o-m) seasonally-adjusted inflation increased to 1.0 percent in March from 0.3 percent in February. Similarly, inflation for the bottom 30 percent of households (2012=100) accelerated to 3.3 percent in March from 2.7 percent in the preceding month.

Table 1. Headline inflation rates in the Philippines (in percent, 2018=100)

Commodity Group	February 2022		March 2022	
	Y-O-Y	M-O-M ²	Y-O-Y	M-O-M ²
ALL ITEMS	3.0	0.1	4.0	0.6
Food and Non-Alcoholic Beverages	1.2	-0.9	2.6	0.1
Alcoholic Beverages and Tobacco	4.7	0.4	4.8	0.9
Clothing and Footwear	1.9	0.1	1.9	0.3
Housing, Water, Electricity, Gas, and Other Fuels	4.8	0.6	6.2	1.4
Furnishing, Household Equipment, and Routine Maintenance of the House	2.3	0.1	2.6	0.4
Health	2.7	0.1	2.5	0.2
Transport	8.8	1.7	10.3	2.9
Information and Communication	0.6	0.0	0.7	0.1
Recreation, Sport, and Culture	1.6	0.3	1.5	0.0
Education Services	0.6	0.0	0.6	0.0
Restaurant and Accommodation	2.9	0.4	3.0	0.3
Financial Services	43.3	0.0	43.3	0.0
Personal Care, and Miscellaneous Goods and Services	2.2	0.3	2.2	0.2

Source: Philippine Statistics Authority

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

Electricity, gas, and other fuels and the operation of personal transport equipment are the top sources of inflation, contributing 2.2 percentage points. Meanwhile, food items, particularly fish, meat, corn, rice, and bread and other cereals, contributed a total of 0.8 percentage point (ppt) to total inflation (see Table 2).

Table 2. Top 10 contributors to inflation in March 2022
(in percentage points)

Commodity group	March 2022
Electricity, Gas and Other Fuels	1.2
Operation of Personal Transport Equipment	1.0
Food and Beverage Serving Services	0.3
Fish and Other Seafood	0.2
Meat and Other Parts of Slaughtered Land Animals	0.2
Actual Rentals for Housing	0.2
Corn	0.2
Rice	0.1
Flour, Bread, and Other Bakery Products, Pasta Products, and other Cereals	0.1
Personal Care	0.1
TOTAL CONTRIBUTION TO INFLATION	3.6
Others (e.g., education, clothing and footwear, furnishings, communications, recreation, etc.)	0.4
OVERALL INFLATION	4.0

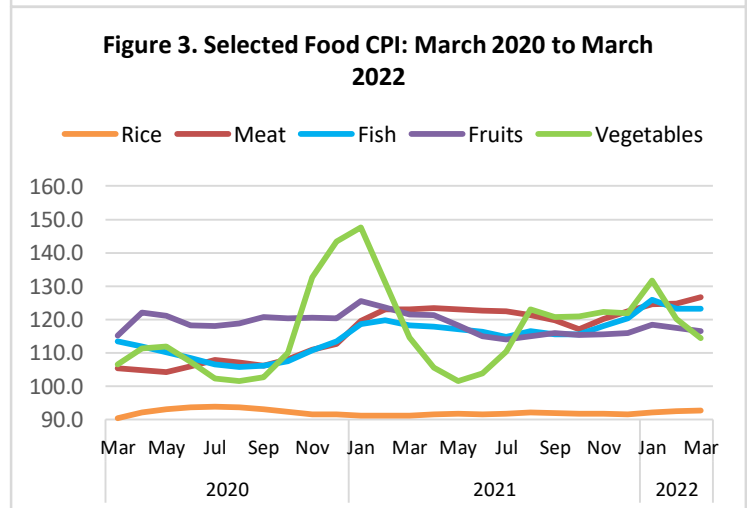
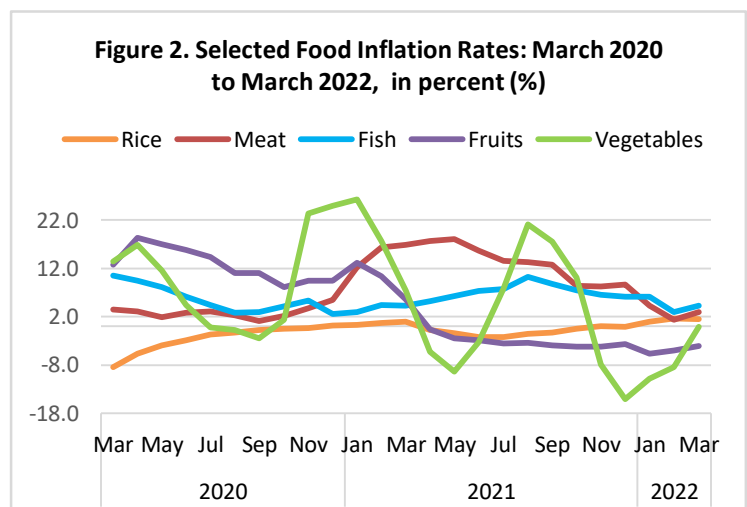
2. Food and non-food inflation increased to 2.8 percent and 5.0 percent in March, respectively.

Food

Inflation of food and non-alcoholic beverages accelerated to 2.6 percent in March from 1.2 percent in the preceding month. On a m-o-m seasonally-adjusted basis, prices for food and non-alcoholic beverages significantly picked up to 1.3 percent from -0.3 percent in the previous month.

The faster food inflation was primarily driven by broad-based acceleration across most food commodities. In particular, fish (4.3% from 2.9%) and meat (2.9% from 1.4%) ticked higher, while vegetables (-0.1% from -8.4%) and fruits (-4.0% from -4.9%) saw slower deflation. Corn (31.3%) remained elevated as global conflicts further constrained world corn supply. Rice inflation also remained unchanged (1.6%).

Despite lifting the closed fishing season, fish prices ticked higher amid limited supply from imports. Under the Certificate of Necessity to Import (CNI),³ only 53.6 percent or 27.0 thousand metric tons (TMT) have been disposed to wet markets, from the total 50.5 TMT fish imports that have arrived at the Navotas Fish Port as of March 30, 2022.



³ [DA-Administrative Order 01-2022 <ao01_s2022.pdf \(da.gov.ph\)>](#) issued on 18 January 2022
[DA-Administrative Order 22-2021 <ao22_s2021.pdf \(da.gov.ph\)>](#) issued on 27 August 2021

Meat inflation also picked up to 2.9 percent, driven by the acceleration in pork (6.0% from 4.5%) and beef (7.5% from 7.4%), and slower deflation in chicken (-2.0% from -4.6%). The country is seeing the progress in African Swine Fever (ASF) containment measures, with only five affected provinces⁴ and imports increasing by 30.4 percent to 24,709 MT in March 27, 2022. However, pork prices increased amid rising feed costs and producers' uncertainty to expand operations due to the absence of an ASF vaccine. Meanwhile, chicken supply was hampered by the outbreak of Avian Influenza (AI) in 31 cities and municipalities. A total of 79,946 poultry animals have been culled due to the recent outbreak.⁵

Vegetables and fruit posted slower deflation due to higher fertilizer and transportation costs. This may be attributed to the Russia-Ukraine conflict that has driven international prices of oil and fertilizer. As of March 25, 2022, local fertilizer prices increased by 41 to 122 percent year-on-year (y-o-y).⁶ Fertilizer inputs account for 6 to 21 percent of total farmer production costs.

On the other hand, corn inflation is stable but remained elevated as global conflicts further constrained world corn supply. The United States Department of Agriculture (USDA) expects the conflict to affect wheat imports to the Philippines, further adding upward pressure to rice and corn prices.⁷ Inflation of bread products (3.6% from 3.1%), sugar and other sweetened items (6.2% from 4.9%), ready-made food and other products (2.3% from 2.0%), milk and dairy products (0.8% from 0.7%), and oils (9.1% from 8.9%) have also increased.

⁴ Bureau of Animal Industry (BAI) Report. As of 24 March 2022, active cases were reported in only five provinces, namely: Leyte, Southern Leyte, Northern Samar, Agusan del Norte, and Surigao del Sur

⁵ BAI Report

⁶ DA-FPA. *Monthly prices are based on the average of weekly prices reported by DA-FPA; March 2022 is until March 25 only*

⁷ United States Department of Agriculture – Foreign Agricultural Service. Grain and Feed Annual, Philippines.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Annual%20Manila%20Philippines%20RP2022-0015.pdf> (accessed 4 April 2022)

Non-food

Non-food inflation continued to pick up to 5.0 percent in March 2022 from 4.1 percent in February 2022. On a m-o-m seasonally adjusted basis, non-food inflation likewise accelerated to 1.0 percent from 0.5 percent in the previous period.

Housing and utilities inflation increased to 6.2 percent from 4.8 percent, led by electricity, gas, and other fuels (17.4% from 12.8%). Meralco generation charges increased to 25.1 percent y-o-y from 17.7 percent in the previous month. Aside from higher generation charges, electricity supply was limited by maintenance outages and supply limitations from the Malampaya facility.⁸ Moreover, liquefied petroleum gas and kerosene prices significantly increased to 27.4 percent y-o-y (from 17.5%) and 54.3 percent (from 38.0%), respectively.

Transport recorded faster inflation at 10.3 percent from 8.8 percent in the previous month. This was driven by the operation of personal transport equipment inflation which reached a high of 35.2 percent from 29.8 percent in the previous month, amid elevated petroleum prices. Prices for both unleaded gas (51.8% y-o-y from 36.3%) and diesel (71.0% from 49.0%) continued to accelerate. This reflects sky-rocketing international crude oil prices primarily driven by the Russia-Ukraine conflict and countersanctions by the US and Europe,⁹ Organization of Petroleum Exporting Countries+’ (OPEC+) decision to modestly increase its current pace of supply increase (0.432mb/d),¹⁰ and Yemen-Houthi attacks on Saudi Aramco energy facilities.¹¹

⁸ MERALCO March 2022 Updates <https://company.meralco.com.ph/news-and-advisorios/march-2022-rates-updates> (accessed 24 March 2022)

⁹ El Dahan, Maha, Ahmad Ghaddar, and Alex Lawler. “OPEC+ sticks to modest oil output rises, ditches IEA data”. <https://www.reuters.com/business/energy/opec-technical-committee-replaces-iea-with-wood-mackenzie-rystad-secondary-2022-03-30/> (accessed 4 April 2022)

¹⁰ OPEC Press Room. “27th OPEC and non-OPEC Ministerial Meeting”. https://www.opec.org/opec_web/en/press_room/6845.htm (accessed 4 April 2022)

¹¹ El Yaakoubi, Aziz and Maha El Dahan. “Saudi Aramco petroleum storage site hit by Houthi attack, fire erupts”. <https://www.reuters.com/world/middle-east/saudi-air-defences-destroy-houthi-drones-state-tv-2022-03-25/> (accessed 4 April 2022)

3. National Capital Region (NCR) and areas outside the NCR (AONCR) inflation increased to 3.4 percent and 4.1 percent, respectively. The Eastern Visayas Region recorded the highest inflation rate at 5.3 percent.

Headline inflation in NCR accelerated to 3.4 percent in March 2022 from 1.9 percent in February 2022. This is due to broad-based increases across commodity groups: food and non-alcoholic beverages (1.5% from -1.6%), transport (10.2% from 7.9%), housing and utilities (5.1% from 3.6%), furnishing and household equipment (2.6% from 2.2%), personal care (1.9% from 1.4%), recreation, sport, and culture (0.8% from 0.3%), clothing and footwear (1.0% from 0.8%), health (1.5% from 1.4%), and information and communication (0.7% from 0.6%). Meanwhile, alcoholic beverages (3.9% from 4.0%) saw slower inflation, while financial services (46.0%), restaurants and accommodation services (3.7%), and education services (-0.1%) inflation remained unchanged.

Likewise, inflation in AONCR accelerated to 4.1 percent from 3.4 percent. This was driven by faster price adjustments in transport (10.4% from 8.9%), housing and utilities (6.7% from 5.2%), food and non-alcoholic beverages (2.8% from 1.7%), alcoholic beverages and tobacco (5.0% from 4.8%), and furnishing and household equipment (2.6% from 2.4%). These offset the deceleration in the price indices of health (2.8% from 2.9%), clothing and footwear (2.1% from 2.2%), personal care and other services (2.2% from 2.3%), recreation, sport, and culture (1.7% from 1.8%), and information and communication (0.6% from 0.7%). Meanwhile, financial services (42.7%), restaurants and accommodation services (2.7%), and education services (0.8%) were steady from the previous month.

In AONCR, four regions posted slower overall price movements while twelve recorded an uptick (see Table 3). The Eastern Visayas region recorded the highest inflation rate at 5.3 percent in March 2022. This rate was also faster than the 5.0 percent recorded in February. This was mainly driven by the quicker inflation in transport (11.9% from 10.1%), housing and utilities (8.2% from 7.3%), restaurant

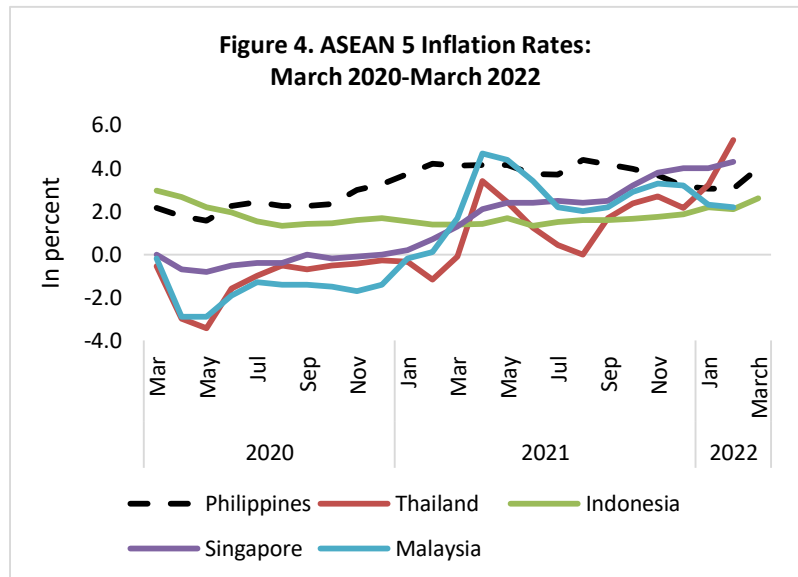
and accommodation services (2.2% from 1.6%), clothing (1.0% from 0.9%), furnishing and household equipment (0.7% from 0.6%), and personal care and other services (0.7% from 0.6%).

Table 3. Y-O-Y regional inflation rates (in percent, 2018=100)

Regions	Feb 2022	Mar 2022	YTD 2022
NCR- National Capital Region	1.9	3.4	2.2
AONCR - Areas outside the NCR	3.4	4.1	3.7
CAR - Cordillera Administrative Region	4.3	5.1	4.5
I - Ilocos Region	3.1	4.6	3.7
II - Cagayan Valley	1.9	3.3	2.3
III - Central Luzon	3.0	4.6	3.4
IV-A - CALABARZON	2.6	3.8	2.9
IV-B - MIMAROPA Region	3.2	3.4	3.1
V - Bicol Region	2.8	3.8	3.1
VI - Western Visayas	3.3	4.6	4.2
VII - Central Visayas	5.1	5.0	5.0
VIII - Eastern Visayas	5.0	5.3	5.2
IX - Zamboanga Peninsula	3.8	3.3	4.4
X - Northern Mindanao	4.0	4.3	4.2
XI - Davao Region	4.4	4.7	4.7
XII - SOCCSKSARGEN	3.9	3.3	4.0
XIII - Caraga	3.4	3.9	3.9
BARMM	1.6	1.5	1.7

4. Inflation rates in ASEAN are likewise generally trending upwards

In March 2022, Indonesia’s overall inflation accelerated to 2.6 percent from 2.1 percent in February 2022. Inflation was faster in food, drinks, and tobacco (3.6% from 2.5%); housing and utilities (1.8% from 1.5%); and personal care and other services (4.4% from 2.9%).¹² On March 16, 2022, the Bank



Indonesia maintained its key policy rate at 3.5 percent to maintain exchange rate stability, control inflation, and stimulate economic growth.¹³

Thailand, Malaysia, and Singapore have yet to report inflation figures for March 2022. In February 2022, inflation was trending up in Thailand and Singapore while it was slowing down in Malaysia.

5. Inflation outlook and policy implications

The BSP expects inflation to reach 4.3 percent in 2022, slightly above its target range of 2 to 4 percent.¹⁴ This mainly reflects the impact of higher global commodity prices and a shortage in domestic supplies of pork and fish. For 2023, risks remain broadly balanced, with inflation seen to ease to 3.6 percent. The country’s monetary policy stance remains accommodative, with the key policy rate unchanged at 2.0

¹² BI. “Inflation occurred in March 2022 at 0.66 percent. The highest inflation occurred in Merauke at 1.86 percent.” <https://www.bps.go.id/pressrelease/2022/04/01/1859/inflasi-terjadi-pada-maret-2022-sebesar-0-66-persen--inflasi-tertinggi-terjadi-di-merauke-sebesar-1-86-persen-.html> (accessed 04 April 2022)

¹³ BI. “BI 7-Day Reverse Repo Rate held at 3.50%: Synergy Maintaining Stability and Strengthening National Economic Recovery” https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_248322.aspx (accessed 04 April 2022)

¹⁴ BSP Monetary Board Meeting – 24 March 2022

percent.¹⁵ Nonetheless, the BSP has initiated monetary normalization through measures such as a reduction in purchases of government securities.

Food supply

Rice and chicken inventories for 2022 are estimated at 2.1 million MT (MMT) and 163.6 TMT, respectively, or equivalent to 56- and 36-day stocks.¹⁶ Supplies of highland vegetables are also expected to end the year in a surplus, with local production at 723.1 TMT or 171.3 percent of local demand.¹⁷

Conversely, supply deficits are expected for lowland vegetables, pork, fish, and corn. For lowland vegetables, the local production outlook is expected at 1.3 MMT for 2022, or only 80.2 percent of local demand. Similarly, pork supplies deficit is estimated at 197.6 TMT,¹⁸ despite the arrival of imports under Executive Order Nos. 133 and 134. The Pork Minimum Access Volume (MAV) Plus remained underutilized—out of 200,000 MT,¹⁹ less than 40 percent has been used. Meanwhile, a fish supply deficit for the entire year is expected due to a faster increase in demand. The indirect impact of the Russia-Ukraine conflict through higher international prices of wheat and corn will partly contribute to the corn supply deficit for the marketing year (MY)²⁰ 2021/22, even after considering alternative feed supplies such as cassava.

The Tariff Commission commenced investigations on extending EOs 133 and 134. If extended, the lower tariff rates²¹ on pork imports with MAV of 200,000 MT²² will last until December 2022. Aside from this, more timely unloading of pork stocks from cold storage is needed. As of the fourth week of March 2022, the average stock

¹⁵ Overnight reverse repurchase facility at 2 percent, overnight deposit at 1.5 percent, and lending facilities 2.5 percent

¹⁶ NEDA & DA estimates, with the DA data presented during the EDC meeting on 30 March 2022

¹⁷ Presented during the Task Group on Food Security (TGFS) Meeting on 2 February 2022.

¹⁸ DA National Livestock Program

¹⁹ Total of 1st and 2nd Tranche

²⁰ Marketing year starts from July to June of succeeding year.

²¹ EO No. 134, which will expire in May 2022, lowered the tariff on imported pork for a period of one year.

²² EO No. 133 increased the MAV on pork from 54,120 MT to 254,210 MT for MAV Year 2021.

of frozen pork has been continuously decreasing since November 2021 but remains higher than in 2019.²³

The proposed Livestock Development and Competitiveness (LDC) Law seeks to modernize the country's livestock, poultry, and corn sectors and lower meat prices in the market. Among the major provisions of the LDC Law is the updating of the corn industry roadmap, along with the establishment of “competitiveness enhancement funds” for the livestock value chain.

To ensure sufficient supply of fish in the market, the Department of Agriculture (DA) may facilitate the immediate distribution of imported fish under the CNI for Q4 2021-Q1 2022²⁴ and consider the additional issuance of CNI for Q2-Q4 2022. Moreover, the DA-Bureau of Fisheries and Aquatic Resources is implementing several measures to boost fish production. These interventions include the establishment of legislated fish hatcheries and demonstration farms, provision of better-equipped fishing vessels to fisherfolk associations, and capacity building on the use of environment-friendly fishing gears. Additionally, more than 158,000 corn farmers and fisherfolk registered under the Registry System for Basic Sectors in Agriculture (RSBSA) are also set to receive PHP3,000 pesos as fuel subsidy.

As part of the proactive measures of the government to boost local food production and mitigate the impact of various external risks, the Plant, Plant, Plant Program 2 was launched on March 7, 2022. It aims to subsidize fertilizer, promote urban and peri-urban agriculture, increase local feeds production, and further develop aquaculture and mariculture fisheries, among other things.²⁵

²³ Based on NMIS stock inventory data as of February 2022

²⁴ The DA has issued two CNI with a combined Maximum Importable Volume (MIV) of 120 TMT to for 4Q 2021 – 1Q 2022. The CNI also includes an additional provision that requires imported fish to be immediately disposed of within 20 days upon arrival to address the low disposal rate under the previous CNI. As of 30 March 2022, 56.1 TMT has been issued an SPSIC and entry permit while 50.5 TMT has already arrived at the Navotas Fish Port. Sources: DA. “Administrative Order No. 01 s. 2022” [DA.gov.ph https://www.da.gov.ph/wp-content/uploads/2022/01/ao01_s2022.pdf](https://www.da.gov.ph/wp-content/uploads/2022/01/ao01_s2022.pdf); DA. “Administrative Order No. 22 s. 2022” [DA.gov.ph https://www.da.gov.ph/wp-content/uploads/2021/08/ao22_s2021.pdf](https://www.da.gov.ph/wp-content/uploads/2021/08/ao22_s2021.pdf) (accessed on 3 March 2022)

²⁵ Bejarin, Gumamela Celes. “Plant, Plant, Plant Program 2 Launched” [DA.gov.ph https://www.da.gov.ph/plant-plant-plant-program-part-2-launched/](https://www.da.gov.ph/plant-plant-plant-program-part-2-launched/) (accessed on 30 March 2022)

As early as March 7, 2022, the EDC has already proposed interventions to manage the impact on the economy and the people. These include the following:

1. Expanding supply and reducing prices of pork by extending the lower tariff of 15 percent in quota and 25 percent out quota with MAV of 200,000 MT until December 2022;
2. Accelerating the release of imported pork from cold storage;
3. Passing the proposed LDC Law and pursuing the livestock value chain reform to address rising corn and feeds prices;
4. Accelerating the release of Sanitary and Phytosanitary Import Clearance (SPSIC) from the National Meat Inspection Service's cold storage warehouses to push up chicken inventory; and
5. Removing all non-tariff barriers.

[Weather conditions](#)

According to the Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA),²⁶ the La Niña phenomenon in the tropical pacific is weakening and is likely to weaken further during April and June 2022 before returning to El Niño-Southern Oscillation (ENSO)-neutral conditions by May to July 2022. Meanwhile, six to nine tropical cyclones may enter or develop in the Philippines between April to September 2022. PAGASA expects generally normal rainfall conditions over some parts of the country in the coming months.

[Transport Services](#)

As oil prices remain elevated and highly volatile, government measures to cushion price pressures remain proactive. On March 10, 2022, the Department of Budget and Management (DBM) released the full budget of PHP2.5 billion fuel subsidy program for PUV drivers. As of March 23, 2022, around 115,000 PUV drivers and

²⁶ PAGASA. "Climate Outlook April 2022 – September 2022" [DOST.gov.ph](https://pubfiles.pagasa.dost.gov.ph/climps/climateforum/climateoutlook.pdf)
<https://pubfiles.pagasa.dost.gov.ph/climps/climateforum/climateoutlook.pdf> (accessed on 29 March 2022).

operators have already received their PHP6,500 subsidy each under the *Pantawid Pasada* program.^{27,28} A second tranche is expected to be distributed in April 2022.

To further mitigate the impact of oil price hikes on the sector, the government also released PHP7 billion for the Service Contracting Program of the Department of Transportation (DOTr) which aims to provide PUV drivers with regular performance-based subsidies based on the number of trips made per week, regardless of the number of passengers.²⁹

Currently, however, the distribution of the fuel subsidy has been put on hold pending the certificate from the Commission on Elections (COMELEC) exempting the program from the election public spending ban.

Global oil prices

As of March 31, 2022, OPEC+ modestly hiked the pace of production increase to 0.432 mb/d for the month of May 2022,³⁰ from 0.4 mb/d in the preceding months. Global oil demand is expected to expand by 4.2 mb/d in 2022.³¹ Meanwhile, the global oil outlook remains uncertain amid developments in the Russia-Ukraine conflict, supply constraints, monetary policy dynamics, high sovereign debt levels, and other geopolitical risks. As of April 1, 2022, Dubai crude oil prices are expected to ease to USD 103.7/bbl in May 2022³² and USD 92.0/bbl in December 2022.

²⁷ DBM. “DBM Releases P3.0 billion for Fuel Subsidy and Discount Programs”. [dbm.gov.ph
https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2102-dbm-releases-p3-0-billion-for-fuel-subsidy-and-discount-programs](https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2102-dbm-releases-p3-0-billion-for-fuel-subsidy-and-discount-programs) (accessed 4 April 2022)

²⁸ PNA. “115k beneficiaries receive fuel subsidy from LTFRB”. [pna.gov.ph
https://www.pna.gov.ph/articles/1170478](https://www.pna.gov.ph/articles/1170478) (accessed 4 April 2022)

²⁹ DBM. “DBM Releases P7.0 billion for PUV Service Contracting Program”. [dbm.gov.ph
https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2110-dbm-releases-p7b-for-puv-service-contracting-program](https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2110-dbm-releases-p7b-for-puv-service-contracting-program) (accessed 4 April 2022)

³⁰ 27th OPEC and non-OPEC Ministerial Meeting https://www.opec.org/opec_web/en/press_room/6845.htm (accessed 4 April 2022)

³¹ OPEC. “DoC technical body convenes to review oil market developments. [opec.org
https://www.opec.org/opec_web/en/press_room/6841.htm](https://www.opec.org/opec_web/en/press_room/6841.htm) (accessed 4 April 2022)

³² Dubai crude oil average at USD110.9 in March 2022

Economic recovery

Based on the current Alert Level classification for April 1-15, Alert Level 1 will benefit 79 percent of the economy and 28.7 million workers (68% of workers). As COVID-19 cases subside, the government aims to move the entire country to Alert Level 1 to provide more opportunities for Filipinos to earn and provide for their families amid inflationary pressures. Further opening the economy and resuming face-to-face classes will increase domestic activities and enable the economy to return to its pre-pandemic level this 2022.