

REPORT ON INFLATION (OCTOBER 2022)

HIGHLIGHTS

- The Philippine Statistics Authority (PSA) reported that headline inflation increased to 7.7 percent in October 2022, significantly higher than the 6.9 percent in September 2022. Seasonally adjusted month-on-month (m-o-m) inflation jumped to 1.0 percent from 0.6 percent in September 2022.
- The October 2022 inflation outturn is within the *Bangko Sentral ng Pilipinas'* (BSP) forecast range of 7.1 to 7.9 percent. Year-to-date (YTD) inflation is at 5.4 percent.
- Inflation of food and non-alcoholic beverages increased to 9.4 percent, from 7.4 percent in September 2022, following the broad-based increase in the inflation of major food items, specifically rice, flour, meat, fish, vegetables, fruits, and sugar.
- Non-food inflation remained elevated at 6.4 percent, similar to the previous month, as faster inflation in major non-food items, particularly housing and utilities, was partly offset by slower transport inflation. Private transport inflation decelerated on lower oil prices, but public transport picked up following the implementation of fare hikes in October.
- Extending Executive Order No. 171 will enhance food security and partly ease food inflation pressures. The possible extension of the targeted cash transfer (TCT) program until next year will help alleviate the impact of elevated inflation among low-income households. Until end-November 2022, almost 10 million households are set to receive cash transfers under the TCT program.
- The government also needs to support the agriculture sector in post-disaster recovery and, more importantly, through pre-emptive measures, such as developing improved and climate-adaptive agricultural technologies and value chains. Effective water resource management is also important, to include mitigation of the risk of water-induced disasters.

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

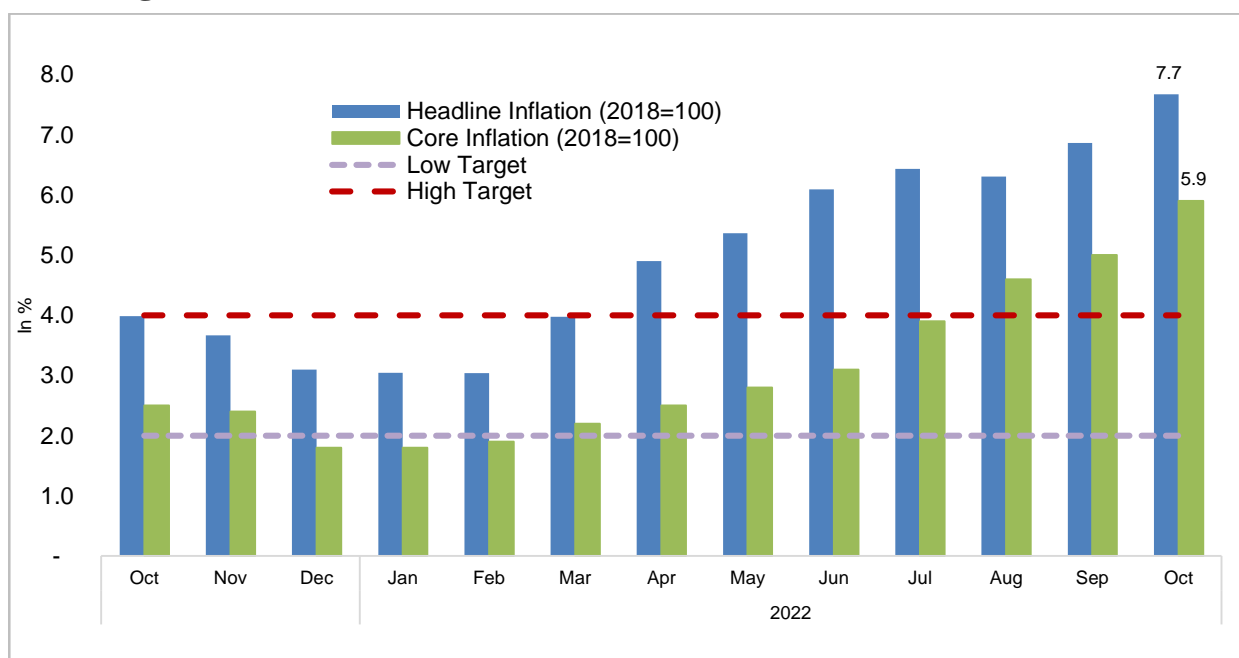
	Oct 2021	Sep 2022	Oct 2022	YTD 2022
Philippines				
Headline	4.0	6.9	7.7	5.4
Core	2.5	5.0	5.9	3.3
Bottom 30%*	4.8	6.7	7.3	4.8
NCR				
Headline	2.5	6.5	7.7	4.6
AONCR				
Headline	4.4	7.0	7.6	5.6

*Bottom 30% uses 2012 as base year

1. The headline inflation rate increased to 7.7 percent in October 2022; seasonally adjusted m-o-m inflation accelerated to 1.0 percent.

The Philippines' headline inflation accelerated to 7.7 percent in October 2022 from 6.9 percent in September 2022 and 4.0 percent in October 2021. This is within the BSP's 7.1 to 7.9 percent forecast for the month.¹ YTD inflation stood at 5.4 percent, which is above the government's inflation target of 2.0 to 4.0 percent.

Figure 1. Headline Inflation Rates: October 2021 – October 2022



Most key commodity groups registered faster inflation, particularly for food and non-alcoholic beverages and housing and utilities. Meanwhile, transport recorded slower inflation. Core inflation accelerated to 5.9 percent in October 2022 from 5.0 percent in September 2022.

¹ "Month-Ahead Inflation Forecast for October 2022."
<https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=6497> (accessed on November 2, 2022)

Table 1. Top 10 Contributors to Inflation in September and October 2022
(In percentage points [ppt])

Commodity group	Sep 2022	Oct 2022
Electricity, Gas, and Other Fuels	1.1	1.1
Meat and Other Parts of Slaughtered Land Animals	0.6	0.7
Operation of Personal Transport Equipment	0.9	0.6
Food and Beverage Serving Services	0.4	0.5
Fish and Other Seafood	0.5	0.5
Passenger Transport Services	0.4	0.5
Actual Rentals for Housing	0.5	0.5
Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses	0.1	0.4
Sugar, Confectionery, and Desserts	0.3	0.4
Flour, Bread and Other Bakery Products, Pasta	0.3	0.3
TOTAL CONTRIBUTION TO INFLATION	5.1	5.6
Others (e.g., education, clothing, and footwear, furnishings, communications, recreation, etc.)	1.8	2.1
OVERALL INFLATION	6.9	7.7

For non-food items, electricity, operation of personal transport equipment, and passenger transport services remained the top sources of inflation in October 2022, contributing a total of 2.3 ppt. Meat, fish, and vegetable inflation contributed 1.7 ppt for food commodities. Sugar, bread, and other cereals contributed 0.7 ppt to total inflation. Meanwhile, the contribution of food and beverage serving services increased to 0.5 ppt (see Table 1).

Month-on-month seasonally adjusted inflation increased to 1.0 percent (from 0.6% in the previous month), reflecting the faster adjustment in food and non-alcoholic beverages, furnishing and household equipment, health, and restaurant and accommodation services. Other major commodity groups recorded slower m-o-m seasonally-adjusted inflation (See Table 2).

Table 2. Headline M-O-M Seasonally Adjusted Inflation Rates
(In percent, 2018=100)

Commodity Group	Year-on-Year (Y-O-Y)		M-O-M Seasonally Adjusted	
	Sep 2022	Oct 2022	Sep 2022	Oct 2022
ALL ITEMS	6.9	7.7	0.6	1.0
Food and Non-Alcoholic Beverages	7.4	9.4	0.6	1.5
Alcoholic Beverages and Tobacco	9.8	10.4	0.8	0.7
Clothing and Footwear	2.9	3.1	0.3	0.3
Housing, Water, Electricity, Gas, and Other Fuels	7.3	7.4	0.9	0.6
Furnishing, Household Equipment, and Maintenance of the House	3.5	3.8	0.4	0.5
Health	2.4	2.6	0.2	0.3
Transport	14.5	12.5	0.0*	0.0*
Information and Communication	0.5	0.5	0.2**	0.0**
Recreation, Sport, and Culture	2.7	3.0	0.5**	0.5**
Education Services	3.5	3.4	0.4	0.2
Restaurant and Accommodation	4.6	5.7	0.6	1.2
Financial Services	0.0	0.0	0.0**	0.0**
Personal Care, and Miscellaneous Goods and Services	3.4	3.7	0.4	0.4

Source: Philippine Statistics Authority

Note: *No seasonality for transport sector; **Not seasonally-adjusted; data was insufficient to establish seasonality at the time of evaluation of the models for seasonal adjustment

2. Inflation of food and non-alcoholic beverages accelerated to 9.4 percent; non-food inflation remained high at 6.4 percent.

Food

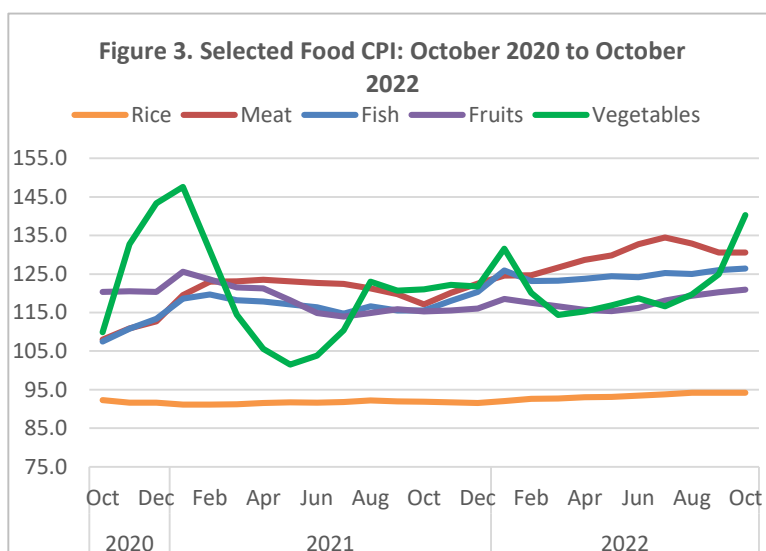
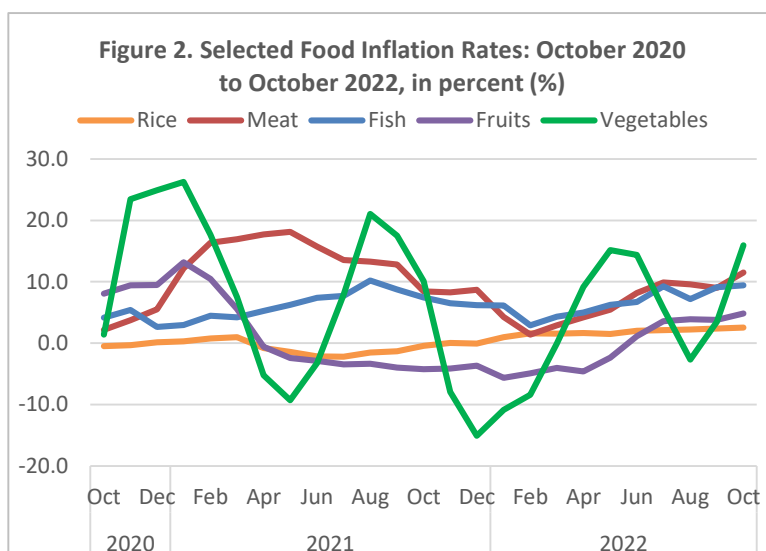
Inflation of food and non-alcoholic beverages climbed to 9.4 percent in October 2022 from 7.4 percent in September 2022. On a m-o-m seasonally-adjusted basis, it increased to 1.5 percent (from 0.6% in the previous month).

Faster food inflation was driven by the broad-based acceleration across major food commodities: rice (2.5% in October 2022 from 2.4% in September 2022), corn (27.4% from 26.2%), fish (9.4% from 9.1%), meat (11.5% from 9.0%), fruits (4.9% from 3.8%), vegetables (16.0% from 3.5%), flour, bread and cereals (9.8% from 9.0%), and sugar (34.4% from 30.2%).

Rice and corn inflation increased as prices of fuel and fertilizer remained elevated. Limited global supply continues to drive the price of wheat. Meanwhile, sugar inflation further accelerated due to limited production owing to the disruption and damage caused by typhoons.

Fish inflation increased due to the elevated prices of fuel and feeds, as well as the recent weather conditions that affected production.

Higher meat inflation was driven by the significant increase in chicken inflation (20.7% from 17.9%) amid the Avian Influenza (AI) outbreak.² Pork inflation also increased (8.6% from 4.7%) but mainly on base effects,³ as hog production and import arrivals improved in October. Meanwhile, beef inflation (9.3% from 9.7%) decelerated.



² As of October 20, 2022, the Bureau of Animal Industry (BAI) confirmed that Avian Influenza (AI) cases were reported in 68 municipalities and 136 barangays in 18 provinces. A total of 1,589,700 heads were culled as part of disease control measures.

³ October 2022 CPI of pork (138.3) is lower than the September 2022 CPI (139.3).

Vegetable and fruit inflation accelerated due to the production losses brought about by the previous weather disturbances. The damage brought by typhoon Paeng is still not yet accounted for in the October inflation data.

Inflation of other food items also increased: milk and other dairy products (8.7% from 7.6%), oils and fats (20.4% from 20.1%), ready-made food products (8.1% from 6.7%), and non-alcoholic beverages (4.7% from 4.1%).

Non-food

Non-food inflation remained at 6.4 percent in October 2022, similar to the previous month. On a m-o-m seasonally adjusted basis, non-food inflation remained at 0.5 percent.

Housing and utilities inflation increased to 7.4 percent in October 2022 from 7.3 percent in September 2022. This was primarily driven by the faster inflation in housing rentals (3.7% from 3.5%) and house maintenance and repair (4.7% from 4.2%). Meanwhile, inflation of electricity, gas, and other fuels (16.1% from 16.7%) decelerated, but mainly on base effects.⁴ Liquefied petroleum gas (-6.0% from 2.3%) and kerosene (45.4% from 61.3%) both registered lower inflation.

Transport inflation decelerated to 12.5 percent in October 2022 from 14.5 percent in September 2022, mainly due to the slower inflation of private transport (21.6% from 33.4%) owing to lower oil inflation. The y-o-y inflation rate of unleaded gas (15.9% from 28.1%) and diesel (58.1% from 74.3%) slowed compared to the previous month. Meanwhile, public transport services accelerated (10.7% from 8.4%) following the nationwide fare increase for public utility jeeps (PUJ), public utility buses (PUB), transport network vehicle service (TNVS), and taxis implemented in October.⁵ Global oil prices are expected to decline amid the uncertain global outlook and further tightening in major economies.

⁴ October 2022 CPI for electricity gas and other fuels (123.2) was higher than September 2022 CPI (122.5)

⁵ The LTFRB also increased PUJ fare rates in June and July 2022

3. Inflation is faster at 7.7 percent in NCR and 7.6 percent in areas outside the NCR (AONCR). The Davao Region recorded the highest inflation rate at 9.8 percent.

The headline inflation in NCR accelerated to 7.7 percent in October 2022 from 6.5 percent in September 2022, while inflation in AONCR increased to 7.6 percent from 7.0 percent.

Food and non-alcoholic beverages inflation in NCR accelerated to 11.4 percent from 8.5 percent in the previous month. Transport (15.7% from 14.3%) and restaurant and accommodation services (8.6% from 5.9%) also increased. Meanwhile, housing and utilities decelerated (4.4% from 5.3%).

Table 3. Y-O-Y Regional Inflation Rates
(In percent, 2018=100)

Regions	Sep 2022	Oct 2022	YTD 2022
NCR	6.5	7.7	4.6
AONCR	7.0	7.6	5.6
CAR	6.6	6.6	6.1
I - Ilocos Region	6.6	7.4	5.5
II - Cagayan Valley	5.9	7.1	4.6
III - Central Luzon	7.1	8.4	6.0
IV-A - CALABARZON	5.9	6.9	4.8
IV-B - MIMAROPA	7.6	8.5	5.5
V - Bicol Region	6.6	7.2	4.9
VI - Western Visayas	7.5	8.0	5.9
VII - Central Visayas	8.1	7.9	6.2
VIII - Eastern Visayas	6.9	7.4	6.4
IX - Zamboanga Peninsula	9.6	9.0	6.6
X - Northern Mindanao	7.0	7.2	5.5
XI - Davao Region	9.6	9.8	7.0
XII - SOCCSKSARGEN	7.0	6.5	5.4
XIII - Caraga	8.2	7.8	5.8
BARMM	6.0	6.5	3.4

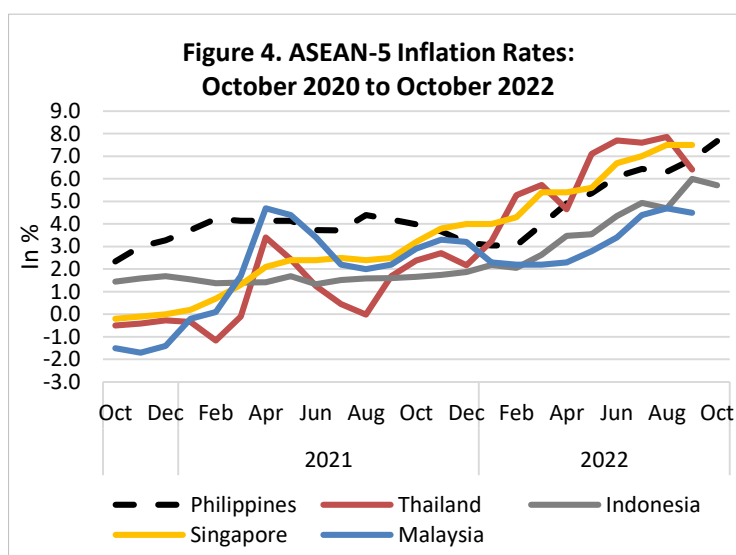
The major drivers of inflation for AONCR are food and non-alcoholic beverages (9.0% from 7.2%), housing and utilities (8.3% from 8.0%), restaurant and

accommodation services (4.7% from 4.2%), and alcoholic beverages and tobacco (10.9% from 10.2%).

In AONCR, all regions, except Caraga, Central Visayas, Cordillera, SOCCSKSARGEN, and the Zamboanga Peninsula, recorded faster inflation relative to the previous month (see Table 3). The Davao Region recorded the highest inflation rate at 9.8 percent, up from 9.6 percent in September 2022.

4. Indonesia's inflation decelerated to 5.7 percent in October 2022 from 6.0 in September 2022; inflation in other ASEAN countries for September 2022 were also slower.

In Indonesia, slower inflation was recorded in food, beverages, and tobacco (6.8% from 7.9%), and clothing and footwear (1.5% from 1.6%). Meanwhile, faster inflation in other key commodity groups partly offset the deceleration: housing and utilities (3.3% from 3.2%), furnishings and household



equipment (5.1% from 5.0%), health (2.7% from 2.5%), education (2.7% from 2.5%), and restaurants (4.7% from 4.5%), while transport inflation remained unchanged (16.0%).⁶ On October 22, 2022, the Bank Indonesia raised its key policy rate by 50 basis points (bps) to 4.75 percent.⁷ Malaysia, Singapore, and Thailand have yet to report inflation figures for October 2022.

⁶ BI. "The year-on-year (y-o-y) inflation in October 2022 was 5.71 percent. The highest inflation saw in Tanjung Selor at 9.11 percent."

https://www.bps.go.id/pressrelease.html?katsubjek=3&Brs%5Btgl_rilis_ind%5D=&Brs%5Btahun%5D=&yt0=Search (accessed November 2, 2022)

⁷ BI. "BI 7-Day Reverse Repo Rate Raised 50 BPS to 4.75%: Synergy Maintaining Stability and Recovery Momentum" https://www.bi.go.id/en/publikasi/ruang-media/news-release/Pages/sp_2428522.aspx (accessed November 2, 2022)

5. Inflation outlook and policy implications

On September 22, 2022⁸, the BSP revised its inflation forecast to 5.6 percent in 2022 from its August forecast of 5.4 percent. This upward adjustment is driven by the potential impact of higher global non-oil prices, pending petitions for further transport fare hikes, the impact of weather disturbances on food items, and price increase of sugar. Meanwhile, a weaker-than-expected global economic recovery remains the main downside risk to the outlook. The BSP raised its key policy interest rate by a total of 225 bps since May 2022, bringing the key policy rate to 4.25 percent. The BSP is ready to take further necessary actions to steer inflation toward its target. The Monetary Board is scheduled to meet in November and in December.

Food supply

The supply of rice, chicken, highland vegetables, yellow corn, and white corn remains sufficient throughout 2022. Rice inventories are estimated at 2.7 million metric tons (MMT), or about 72-day stocks, while chicken inventories will be at 179.4 thousand MT (TMT), equivalent to 40-day stocks.^{9,10} Highland vegetables will remain more than adequate, with local production at about 1.0 MMT or 146 percent of local demand.¹¹ Moreover, a surplus in yellow and white corn supply is expected for the marketing year (MY)¹² 2021/22.¹³ On the other hand, the local production outlook for lowland vegetables is estimated at 1.7 MMT for 2022, or only 92 percent of local demand.¹⁴ The pork and fish supply deficit is estimated at 111 TMT and 319.8 TMT, respectively.

To curb rising inflation and protect the purchasing power of consumers, the government is prioritizing food security. In this regard, the government issued

⁸ BSP Monetary Board Meeting – September 22, 2022

⁹ DA National Rice Program projection, which was presented in a meeting on October 27, 2022.

¹⁰ Source: DA – National Livestock Program (NLP) as of September 5, 2022

¹¹ DA-High Value Crops Development Program's estimates as of August 5, 2022.

¹² Marketing year starts from July to June of the succeeding year.

¹³ DA National Corn Program, as of October 15, 2022.

¹⁴ As of October 31, 2022, the DA has recorded a total of PHP1.9 billion in damages due to Tropical Cyclones Maymay and Neneng, and Super Typhoon Paeng. The damages are mostly to rice crops and in regions II, V, and VI.

Executive Order No. 171, s. 2022 on May 21, 2022,¹⁵ which extends the modified tariffs on rice, pork, corn, and coal until December 2022. The timely unloading of pork stocks from cold storage will complement this measure.¹⁶ Moreover, Sugar Order Nos. 1 and 2 issued on September 13, 2022, together with the amended SO No. 3 dated October 19, 2022, were approved to enhance the supply of sugar in the country.¹⁷

To boost domestic supply, the government will support the agriculture sector through lower input costs, continued extension of financial assistance to farmers, expansion of urban, peri-urban, and rural vegetable gardens, development of new farming technologies, and strengthening of the agricultural value chains.

The Department of Agriculture-Bureau of Animal Industry (DA-BAI) will strengthen its containment and monitoring of emerging animal diseases through the timely updating of its African Swine Fever (ASF) zoning and the fast-tracked implementation of its hog repopulation, subsidy, and credit programs. Likewise, the government is conducting ASF vaccine research and trials. Also, the DA-BAI and relevant stakeholders plan to tackle the imbalance of poultry supply and demand by improving supply forecasts, facilitating the early reporting of farmers affected by the Avian Influenza (AI) outbreak, intensifying surveillance in the 1-kilometer quarantine zone around the infected farms, streamlining the indemnification process, and harmonizing and unifying the guidelines on the logistics of live birds, poultry products and by-products during the AI outbreak.¹⁸

¹⁵ Effective June 15, 2022

¹⁶ A continuous build-up of frozen pork stocks in cold storage was observed. The inventory of frozen pork as of October 17, 2022, was at 101.4 TMT, which is 18.4 percent higher than the 85.6 TMT inventory on September 19, 2022

¹⁷ SO No. 1 has classified 100 percent of our raw sugar production for the crop year 2022-2023 (i.e., September 1, 2022, to August 31, 2023) as “B” sugar for sale in the domestic market. Meanwhile, SO No. 2 or the Sugar Import Program for the crop year 2022-2023 allowed the importation of 150,000 MT of refined sugar broken down as follows: (a) 75,000 MT allocated to industrial users, and (b) 75,000 MT allocated to consumers. Lastly, SO No. 3 extended the deadline for application for SRA Clearance for the release of imported sugar to October 31, 2022, from September 30, 2022, and also allowed the “transfer or selling of parts” of their import allocations.

¹⁸ DA-AFID. “Poultry stakeholders unite to find solutions for chicken supply panic” [DA.gov.ph https://www.da.gov.ph/poultry-stakeholders-unite-to-find-solutions-for-chicken-supply-panic/](https://www.da.gov.ph/poultry-stakeholders-unite-to-find-solutions-for-chicken-supply-panic/) (accessed on August 3, 2022)

Lastly, private-public partnerships will be undertaken to uplift the backyard poultry sector affected by AI.¹⁹ Notwithstanding, the DA-BAI noted challenges in the limited capacity of regional laboratories, and general non-compliance of farmers and/or local government units (LGU) with national policies, guidelines, and control measures. These issues need to be addressed to improve the efficacy and efficiency of the current and related future countermeasures against AI.

The Livestock Development and Competitiveness (LDC) Bill will modernize the livestock, poultry, and corn sectors in the country. Among the major provisions of the LDC Bill are the updating of the corn industry roadmap and the establishment of “competitiveness enhancement funds” for the livestock value chain.

In the long term, the Department of Agriculture (DA) intends to improve the production of various agricultural commodities through an enhanced value chain system. The DA will oversee and guide the research and development of planting systems and the improvement of the animal industry, as well as guarantee climate-smart farm products.²⁰ Notwithstanding, cooperation among countries, involving multilateral institutions, the private sector, and the government, is needed to improve long-term food security by strengthening food systems against the impact of climate change and biodiversity loss.

Social protection

The possible extension of the targeted cash transfer (TCT) program until next year will help alleviate the impact of elevated inflation among low-income households. The TCT will provide cash subsidies for six months until December 2022. As of October 7, around 9.2 million beneficiaries have received two months’ worth of subsidies. On November 11, another 109,700 households are set to receive cash transfers under the TCT program.

¹⁹ DA-BAI and UNAHCO Inc. entered into a Memorandum of Understanding (MOU) to uplift the backyard poultry sector in areas affected by AI. The MOU specifically covers the joint undertaking of BAI and UNAHCO in conducting the Bird Flu Free Nation, One Health, One Nation Program to help strengthen Bird Flu awareness (e.g., the conduct of seminars/webinars and fora) and biosecurity protocols (e.g., products demos and sampling).

²⁰ Rodriguez, Adora D. “Marcos relays food production agenda in 1st SONA” [DA.gov.ph https://www.da.gov.ph/marcos-relays-food-production-agenda-in-1st-sona/](https://www.da.gov.ph/marcos-relays-food-production-agenda-in-1st-sona/) (accessed on August 3, 2022).

To help cushion the impact of higher fuel prices, more than 158,000 farmers and fisherfolk are each set to receive PHP3,000 worth of fuel discounts. As of October 15, 2022, a total of 142,596 accounts were already loaded with fuel discounts and 109,707 cards have been distributed to corn farmers and fisherfolk nationwide. The DA is also coordinating with relevant government agencies to ensure that the issues encountered in the implementation of the program are accounted for in the program's guidelines.²¹ Moreover, under the Fiscal Year (FY) 2023 National Expenditures Program (NEP), the DA is proposing an additional PHP1 billion to fund fuel assistance to corn farmers and fisherfolk.²²

The government must also fast-track the distribution of the second tranche of subsidies for PUJ drivers and operators, as well as the fuel cash subsidies for tricycle drivers. In August, the Department of Budget and Management (DBM) approved the release of PHP1.4 billion in additional funds²³ to extend the Libreng Sakay Program²⁴ of the EDSA Bus Carousel until December 2022.

The government is ready to provide support to farmers affected by Typhoon Paeng. The damage assessment is still ongoing, but farmers are likely to replant as they have just planted their crops before typhoon hit.²⁵ The DA may assist affected farmers and fisherfolk through the provision of crop inputs (e.g., seeds, fingerlings, and biologics), credit assistance, and the utilization of the Quick Response Fund in affected areas.

Weather conditions

According to the Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA),²⁶ La Niña is expected to persist until March 2023,

²¹ For example, ensuring that at least two fuel stations shall be present in every municipality with target beneficiaries under the program, running nationwide caravans for the distribution of cards, and ensuring duplicate accounts are deactivated.

²² DA presentation to the House of Representatives dated September 5, 2022.

²³ DBM. <https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2323-dbm-releases-p1-4b-funding-for-the-extended-dotr-lfrb-libreng-sakay-at-the-edsa-busway> (accessed October 3, 2022)

²⁴ The Service Contracting Program is already in Phase III

²⁵ Philippine Information Agency. "PBBM: Gov't ready to assist farmers in 'Paeng'-hit areas" [PIA.gov.ph https://pia.gov.ph/news/2022/10/31/pbbm-govt-ready-to-assist-farmers-in-paeng-hit-areas](https://pia.gov.ph/news/2022/10/31/pbbm-govt-ready-to-assist-farmers-in-paeng-hit-areas) (accessed on November 1, 2022)

²⁶ PAGASA. "153RD CLIMATE FORUM CLIMATE REVIEW NOVEMBER 2022 – APRIL 2023" [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 October 2, 2022).

before transitioning to El Niño-Southern Oscillation (ENSO) neutral conditions. PAGASA expects generally normal to above-normal rainfall conditions over most parts of the country in the coming months, which may trigger flash floods and rain-induced landslides. Meanwhile, three to six tropical cyclones may enter or develop in the Philippines from November 2022 to April 2023.

Damage from the recent typhoons highlights the need to streamline response and rehabilitation responsibilities while considering the disparity in available resources across LGUs.²⁷ Moreover, long-term interventions are needed to boost disaster resilience and climate adaptation measures such as reforestation and coordinated flood or water management systems across different LGUs. Based on the World Bank estimates, the average output losses of the Philippines due to climate change will be at 3.2 to 7.6 percent of gross domestic product (GDP) by 2030 and could further rise to 5.7 to 13.6 percent by 2040. Building the country's resilience to natural disasters and climate change adaptation is at the top of the administration's agenda. In its 2023 NEP, climate change adaptation and mitigation allocation increased by 56.4 percent or PHP453.1 billion.²⁸

The recent damage wrought by Typhoon Paeng highlights the importance of establishing an integrated governance structure for water resource management. The proposed Department of Water Resources will put in place integrated policies on the use and supply of water resources and the mitigation of risks from water-induced disasters.

[Global Oil Prices](#)

The Organization of Petroleum Exporting Countries+ (OPEC+) is considering an output cut by more than two million barrels per day (bpd) in the coming months amid the slowdown of the global economy and tighter global financial

²⁷ World Bank. "Philippines Country Climate and Development Report" [WorldBank.org](https://www.worldbank.org/en/events/2022/10/25/launch-of-the-philippines-country-climate-and-development-report)
<https://www.worldbank.org/en/events/2022/10/25/launch-of-the-philippines-country-climate-and-development-report>
(accessed on November 1, 2022)

²⁸ This includes nationwide Sustainable Energy, Food Security, and Flood Management programs amounting to PHP131.5 billion, PHP40.8, and PHP168.9 billion. DBM. "P453 billion tagged as climate-related expenditure for 2023" [DBM.gov.ph](https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2358-p453-billion-tagged-as-climate-related-expenditure-for-2023)
<https://www.dbm.gov.ph/index.php/secretary-s-corner/press-releases/list-of-press-releases/2358-p453-billion-tagged-as-climate-related-expenditure-for-2023> (accessed on November 1, 2022)

conditions.^{29,30} The global oil outlook remains uncertain amid the downturn in major economies, protracted Russia-Ukraine conflict, continuing zero-COVID policy in China, supply constraints, monetary policy dynamics, high sovereign debt levels, and other geopolitical risks. As of November 2, 2022, Dubai crude oil prices, based on futures markets, are expected to decline from USD 90.2/bbl in November to USD 87.0/bbl in December 2022.

²⁹ <https://www.bloomberg.com/news/articles/2022-10-30/oil-set-for-monthly-gain-before-opec-begins-cutting-output>

³⁰ The OPEC+ is yet to schedule its 34th Ministerial Meeting.