

RICE STOCK LEVELS CONTINUE TO DROP

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The country's total rice inventory in February this year continued to dwindle compared to year-ago and month-ago levels, data from the Philippine Statistics Authority (PSA) showed.

Stocks in commercial warehouses, households, and National Food Authority (NFA) depositories were pegged at 1.79 million metric tons. This is 21.8 percent lower than the 2.30 million MT inventory level in February last year, and the January level of 2.29 million MT.

Rice stocks inventory for both households and commercial warehouses dipped by 5 percent and 5.74 percent year-on-year, respectively. Current stocks for households are at 1.097 million MT while commercial stocks are at 646,580 MT.

Meanwhile, stocks in NFA

depositories shrank by a hefty 86.80 percent to 61,400 MT.

Of the month's total inventory, about 60.58 percent were from households, 36 percent from commercial warehouses, and 3.42 percent from the NFA.

The country's total rice inventory for the month is sufficient for 53 days.

More than a month since the NFA announced a rice shortage on its part, it has yet to act on measures to replenish its stocks.

NFA spokesperson Rex Estoperez said that while there were many suggestions from lawmakers to shore up the NFA's rice supply, one of them by raising the agency's palay buying price, the agency could not act without the NFA council's approval.

With the absence of subsidized rice in the market, rice prices have climbed for eight straight weeks to the current P39.38 per kilogram for regular milled rice and P43.24 per kilogram for well-milled rice.

Compared to year-ago levels, prices have gone up by 6.15 percent and 3.87 percent, respectively.

Estoperez said "rice prices will continue to increase as long as the cheaper NFA rice is not in the market." INQ

* INDUSTRIES - RICE
* NATIONAL FOOD AUTHORITY (NFA)