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The Rising Food Prices in Ramadan and Its Impact on Inflation

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ABSTRACT

Research Originality: This study proposes a new contribution by analyzing the seasonal pattern of rising food prices in Ramadan and its impact on inflation over the period 2018–2024. This data range allows for more recent and relevant identification.

Research Objectives: This study aims to describe food prices before, during, and after Ramadan and to analyze their impact on inflation, using data from January 2018 to May 2024.

Research Methods: This research uses descriptive statistical methods to analyze food prices and inflation, and multiple linear regression to examine the impact of food prices on inflation.

Empirical Results: This study found that prices of all food commodities tended to increase before, during, and after Ramadan, especially in Ramadan 2022. Descriptively, inflation also showed an increasing pattern before, during, and after Ramadan in most observation years, except 2020. Multiple linear regression analysis revealed that only chicken prices had a significant effect on inflation, while the other nine foods did not.

Implications: These findings suggest that the government prioritize controlling the prices of strategic commodities like chicken during Ramadan by stabilizing supply and disseminating price information equitably. Furthermore, education on wise consumption and support for food access for poor groups can help mitigate price fluctuations on the demand side.

Keywords:

ramadan; food prices; inflation; seasonal analysis; multiple linear regression

How to Cite:

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INTRODUCTION

Inflation is a general and persistent increase in the prices of goods and services over a specific period. As a key indicator in macroeconomics, inflation is a major concern for governments and economic actors because it directly impacts people's purchasing power and price stability. In Indonesia, inflation has become a serious topic of discussion, particularly its potential impact on public welfare. Structural factors driving inflation include excess demand relative to supply, rising prices of imported goods, excess money supply without a corresponding increase in production and supply, and political and economic conflicts. Furthermore, Indonesia's inflation dynamics are influenced by seasonal factors. Two seasonal factors consistently linked to price increases are Ramadan and Eid al-Fitr.

Several studies have shown that religious events, such as Ramadan, can change people's consumption patterns, particularly among Muslims, leading to a surge in demand for food commodities (Eyerci, 2021; Helbawanti et al., 2021). Theologically, Ramadan is understood as a month of self-control through fasting, intended to reduce food consumption (He & Tian, 2023). However, in practice, consumption among Muslims generally increases. Barakat et al. (2020) noted that household food spending can increase by up to 50% during Ramadan.

Research by Zahra et al. (2023) found that demand for food commodities continues to increase in the lead-up to Ramadan. This increase in consumption has led to rising prices for foods such as garlic, chicken, and sugar, which is predicted to have a positive impact on inflation (Bhattacharya & Gupta, 2017; Helbawanti et al., 2021; Samal et al., 2022). The impact is felt most severely by low-income groups, whose expenditures are dominated by food. In this context, price increases can lead to economic pressure on the poor, food insecurity, social instability, and exacerbate economic inequality. This condition contradicts Islamic economic principles, which emphasize justice, sustainability, and concern for the welfare of society (Ni'mah et al., 2023; Mirzaeia et al., 2023).

In addition to consumption, several researchers have analyzed the social and psychological impacts of Ramadan. Rouhani & Azadbakht (2014) and Rahman (2022) note that fasting is beneficial for health. In terms of social interactions and donations, Ramadan positively contributes to social solidarity in Muslim communities, fosters a spirit of cooperation, and influences social cohesion. These factors can develop a model of social solidarity to address disintegration and increase Muslim philanthropy to address poverty (Usman et al., 2020; Shalihin et al., 2020; Martens, 2014; Fahrullah et al., 2020; Shalihin & Sholihin, 2022).

In the context of stock returns, several researchers have studied the issue in depth. They argue that Ramadan provides a positive impact on stock returns. They found that stock returns are significantly higher during Ramadan. Ramadan has a positive impact on investor psychology, as it encourages a sense of solidarity and social identity among Muslims worldwide, leading to optimistic beliefs that impact investment decisions (Wasiuzzaman & Al-Musehel, 2017; Ahmad & Utami, 2019; Chowdhury & Hasan, 2022; Selvia & Yumna, 2022; Adib, 2024).

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Most previous studies describe general consumption patterns or price fluctuations during Ramadan, without explicitly distinguishing between time periods or examining causal relationships with inflation. However, a more granular understanding of when and which commodities contribute most to inflation is crucial for policymakers. This study aims to fill this gap and offer a novel contribution by systematically analyzing food price movements and inflation across three time periods: before Ramadan (one month before), during Ramadan, and after Ramadan (one month after), using daily and monthly data from January 2018 to May 2024. This study also examines the effect of the prices of ten strategic food commodities on inflation. Thus, this study not only describes seasonal phenomena descriptively but also provides empirical evidence on the relationship between food prices and inflation during Ramadan. The results will likely inform the government in formulating price-control and consumer-protection strategies during this crucial religious period.

METHODS

This study uses secondary data, namely daily and monthly food price data, and monthly inflation data from January 2018 to May 2024. Food price data was collected from the National Strategic Food Price Information Center (PIHPS) website, and inflation data was collected from Statistics Indonesia (BPS). The commodities studied comprised 10 strategic foods: rice, chicken, beef, chicken eggs, shallots, garlic, red chilies, cayenne pepper, cooking oil, and granulated sugar.

The data analysis was conducted in two stages. First, descriptive statistical analysis was used to visually and numerically map food price movements and inflation across each phase of Ramadan. The goal was to illustrate patterns of price increases or decreases, as well as seasonal changes in inflation. Second, this study aims to analyze the effect of food prices on inflation using multiple linear regression. The method is used to predict the value of the dependent variable if the values of the independent variables are known, and to determine the direction of the relationship between the dependent variable and its independent variables. The multiple linear regression equation model predicted in this study is as follows:

$$\begin{aligned}\text{INFLATION} = {} & \beta 0 + \beta 1\ \text{RICE\_ PRICE} + \beta 2\ \text{CHICKEN\_ PRICE} + \beta 3\ \text{BEEF\_ PRICE} \\ & + \beta 4\ \text{EGGS\_ PRICE} + \beta 5\ \text{SHALLOTS\_ PRICE} + \beta 6\ \text{GARLIC\_ PRICE} \\ & + \beta 7\ \text{REDCHILIES\_ PRICE} + \beta 8\ \text{CAYENNEPEPPER\_ PRICE} + \beta 9 \\ & \text{COOKINGOIL\_ PRICE} + \beta 10\ \text{GRANULATEDSUGER\_ PRICE} + e\end{aligned}$$

Food prices are the independent variable consisting of the price of rice (X1), chicken (X2), beef (X3), chicken eggs (X4), shallots (X5), garlic (X6), red chilies (X7), cayenne pepper (X8), cooking oil (X9), and granulated sugar (X10). Meanwhile, inflation is the dependent variable (Y). The observation period is divided into three seasonal phases each year: before Ramadan (one month before), during Ramadan, and after Ramadan (one month after). The total observations span seven years (2018–2024), resulting in 3 phases × 7 years = 21 time periods as observation units. Using 10 independent variables

(food commodities) and one dependent variable (inflation rate), the total number of observations was 210.

Before conducting a hypothesis test, the first stage is the classical assumption test, which aims to ensure that the regression equation obtained is accurate, unbiased, and consistent. The classical assumption test consists of tests for multicollinearity, normality, heteroscedasticity, and autocorrelation. The data in this study are not time series because they use data before Ramadan (a month before Ramadan), during Ramadan, and after Ramadan (a month after Ramadan), so an autocorrelation test is not required.

First, the normality test is carried out using the Jarque-Bera test, and the decision is based on the p-value. If the p-value is> 0.05, the data are typically distributed. Second, the multicollinearity test is used to determine whether, in the regression model, there is a perfect or near-perfect linear relationship between some or all independent variables by examining the VIF values. Third, the heteroscedasticity test is used to determine whether the classical assumption is violated. In this study, the heteroscedasticity test uses the Glejser method. The next step is a hypothesis test, which aims to determine the influence and relationship between the independent and dependent variables. The significance of the relationship between variables can be seen from the probability value. The last stage is to determine and predict the extent of the independent variables' contribution to the dependent variable using the determination coefficient (R2) and the adjusted R-squared.

RESULTS AND DISCUSSION

Results

To understand the dynamics of food prices and inflation during Ramadan, a descriptive analysis was conducted on price data for ten major food commodities and monthly inflation data for the past seven years (2018–2024). This analysis aimed to identify seasonal patterns, specifically trends in price increases and inflation before, during, and after Ramadan. The primary focus of this descriptive analysis is to observe: whether food prices and inflation increase before Ramadan; 2) whether food and inflation peak during Ramadan; and 3) how food prices and inflation adjust after Ramadan. The visual data presented in each figure illustrates seasonal trends that can provide an early indication of each commodity's potential contribution to inflation.

Rice is the main food of the Indonesian population and tends to increase in price ahead of Ramadan, though with much lower fluctuations than commodities such as chili. The price of rice at normal times is around IDR 11,000 per kg; during Ramadan, it generally increases to around IDR 12,000 per kg. The highest increase in rice occurred in Ramadan 2020, reaching IDR 16,800 per kg (PIHPS Nasional, 2020). The increase also occurred in Ramadan 2024, reaching IDR 16,000 per kg (PIHPS Nasional, 2024).

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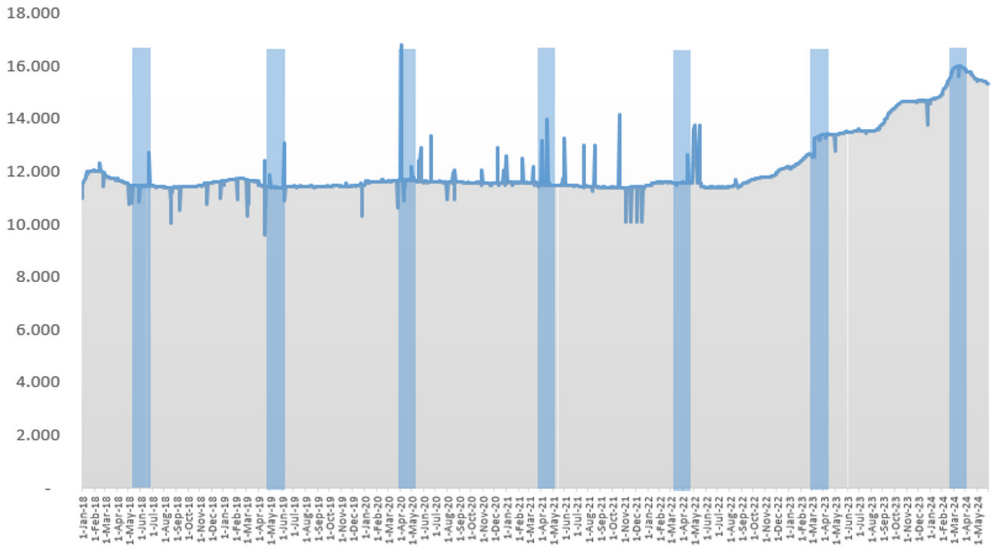
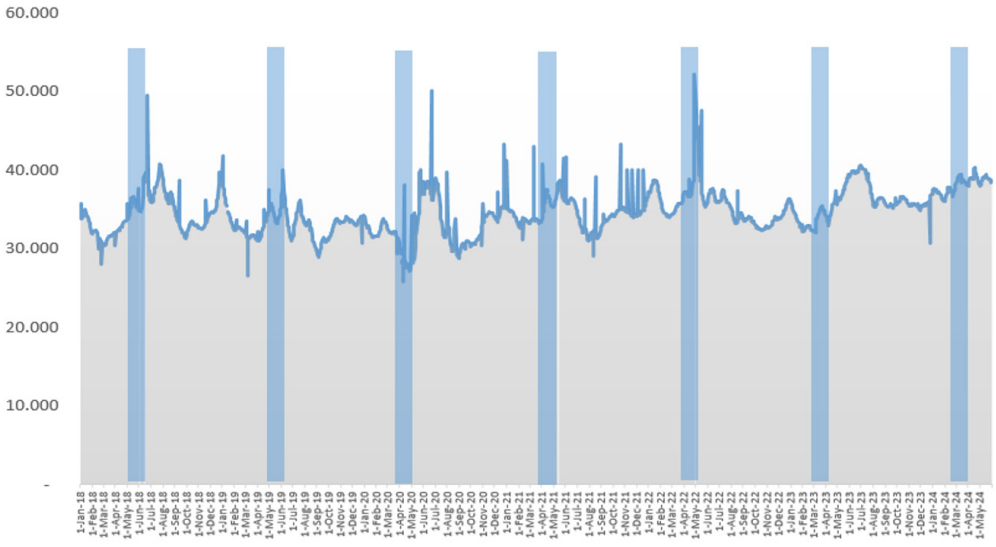
Figure 1. Rice Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Figure 2. Chicken Prices January 2018 - May 2024



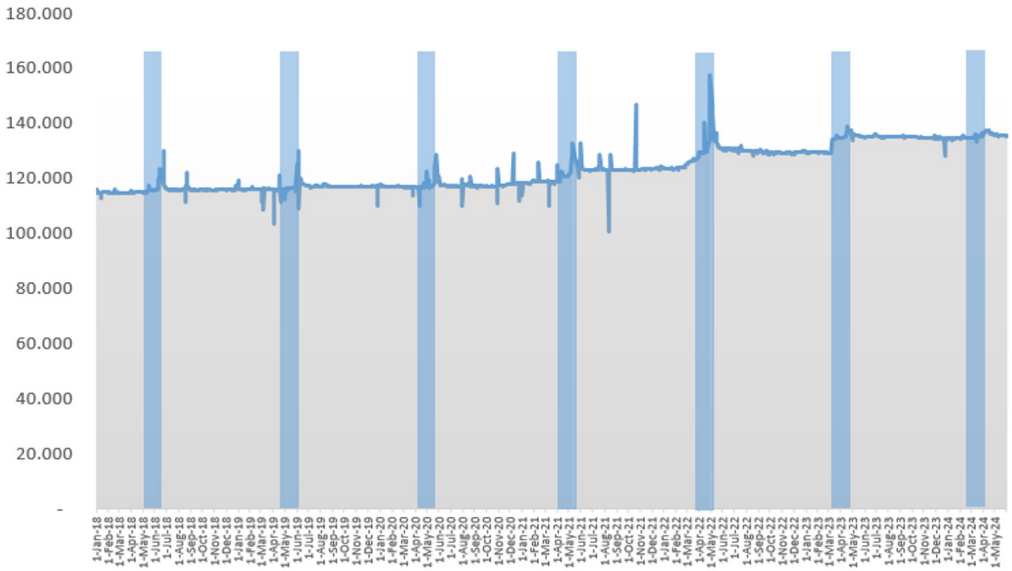
Source: National PIHPS (processed data), 2024

A more precise pattern of sustained price increases is evident in meat commodities. The dynamics of meat prices are correlated with the month of Ramadan in 2018-2024. In Ramadan 2018, the highest chicken price was IDR 49,500 per kg. The price continued to rise to IDR 52,000 per kg in Ramadan 2022. Likewise, for beef, the highest price of beef was IDR 119,700 per kg in Ramadan 2018. In Ramadan 2022, the price jumped to IDR 150,000 per kg (PIHPS Nasional, 2018; PIHPS Nasional, 2022).

The price of chicken eggs tends to fluctuate because they are a daily staple in almost every community. The price of chicken eggs increases every Ramadan, reaching its highest in Ramadan 2022, which is IDR 43,000 per kg (PIHPS Nasional, 2022). However, the

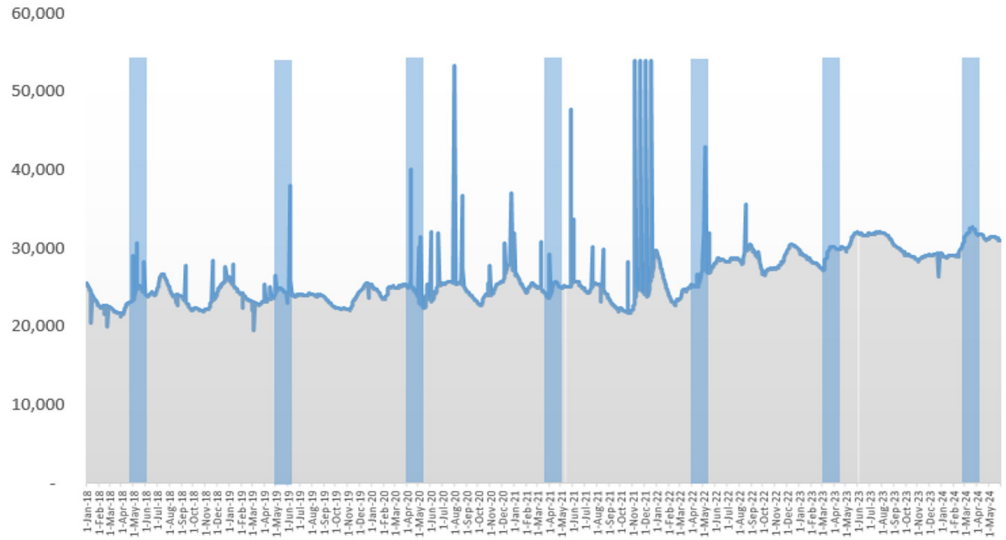
price of chicken eggs previously also experienced a higher increase, reaching IDR 54,000 per kg from November to December 2021 (PIHPS Nasional, 2021).

Figure 3. Beef Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Figure 4. Eggs Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

The prices of shallots and garlic are seen to fluctuate significantly both during Ramadan and in other months. Shallots experienced the highest increase during Ramadan 2020, which was IDR 64,000 per kg. Even one month after Ramadan, the price was still high, which was IDR 80,000 per kg (PIHPS Nasional, 2020). The price of garlic experienced the highest increase before, during, and after Ramadan in 2019, namely from IDR 60,000 per kg to IDR 62,600 per kg, and reached the highest price of IDR

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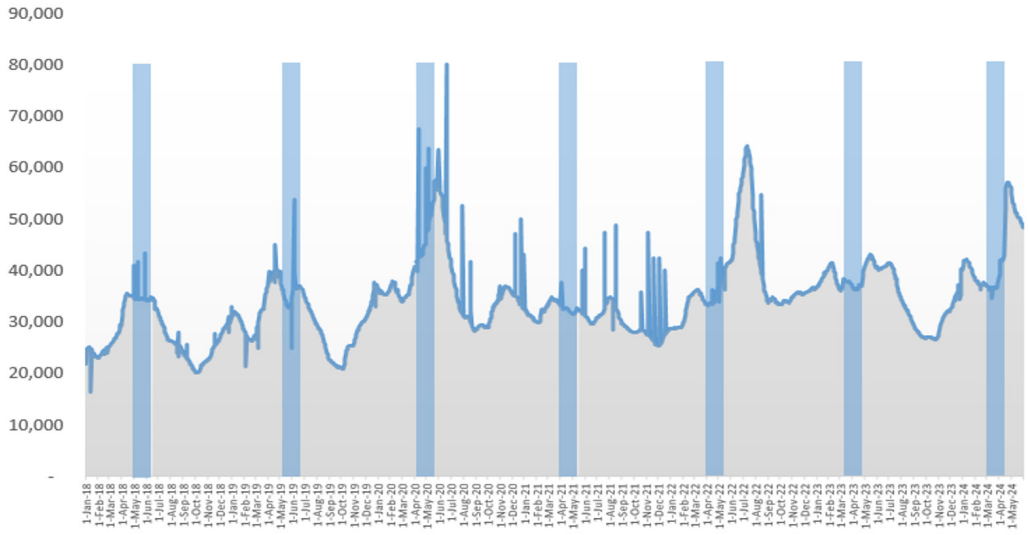
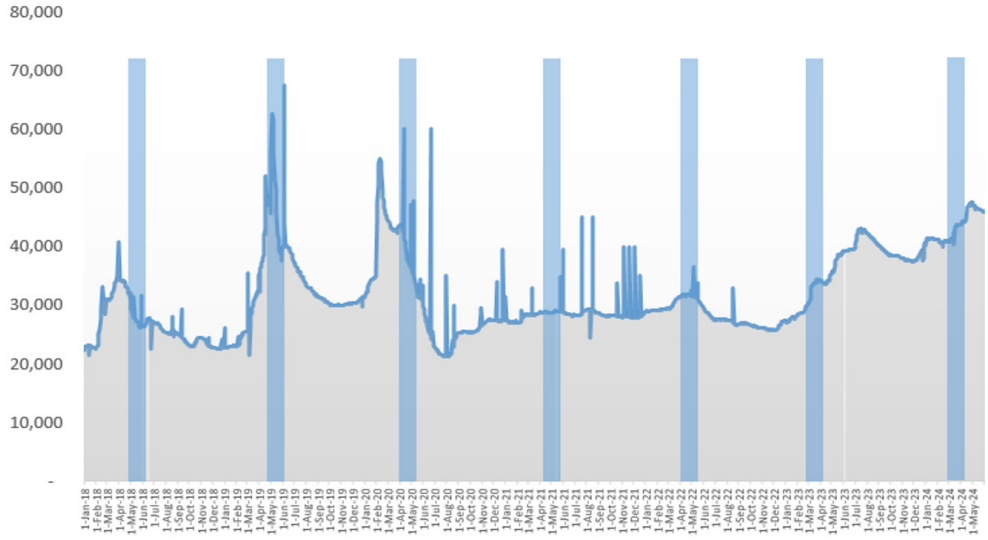
67,500 per kg (PIHPS Nasional, 2019). The following year's Ramadan, the prices of shallots and garlic also increased, but not as much as in 2019 and 2020.

Figure 5. Shallots Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

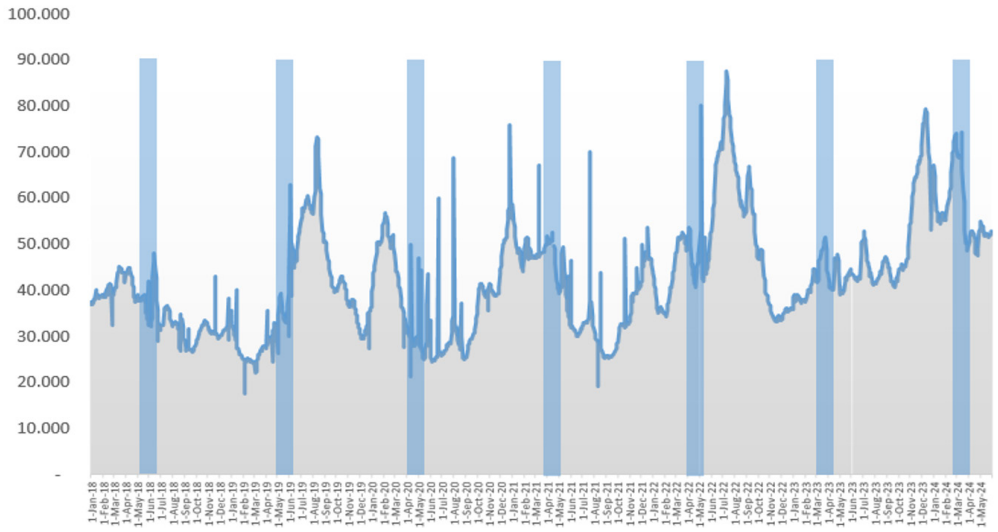
Figure 6. Garlic Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

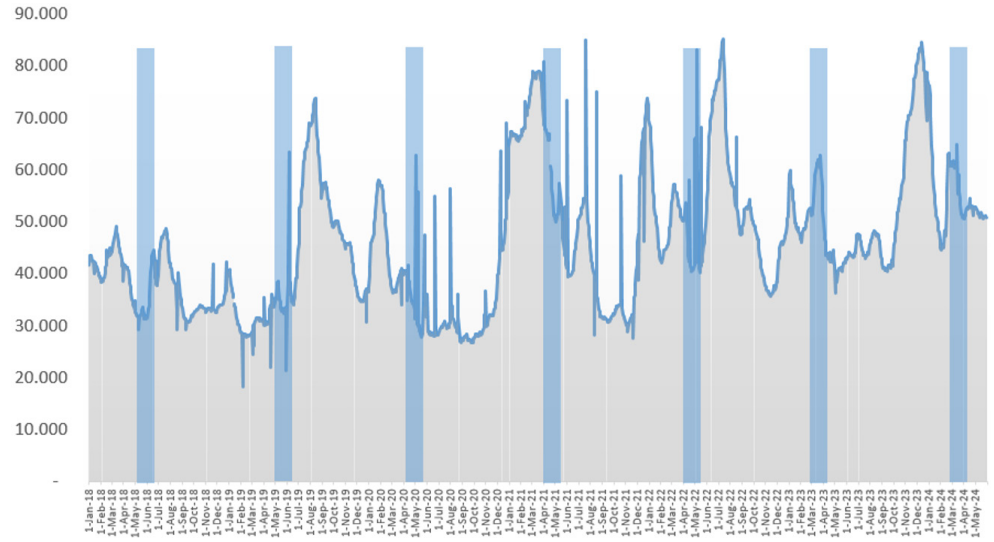
The commodity that seems to fluctuate the most around Ramadan is chili. The price of chili, which usually is around IDR 30,000 per kg, generally jumps to IDR 60,000 per kg during the month of Ramadan. In fact, during Ramadan 2022, chili prices even reached IDR 80,000 per kg (PIHPS Nasional, 2022). However, the cost of chilies also increased outside Ramadan. The prices of red chilies and cayenne peppers reached IDR 87,550 and IDR 85,250 per kg, respectively, in July 2022.

Figure 7. Red Chilies Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Figure 8. Cayenne Pepper Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Another pattern of price increases for necessities during the month of Ramadan is cooking oil. The price of cooking oil has increased significantly from around Rp13,000 per liter in Ramadan 2018 to around Rp25,000 per liter in Ramadan 2022 (PIHPS Nasional, 2022). The price of granulated sugar also increased during Ramadan, but by less than other food prices. The highest price of granulated sugar during Ramadan in 2020 was IDR 19,000 per kg (PIHPS Nasional, 2020). Currently, the cost of granulated sugar is still in the range of IDR 18,850 - 18,900 per kg (PIHPS Nasional, 2024).

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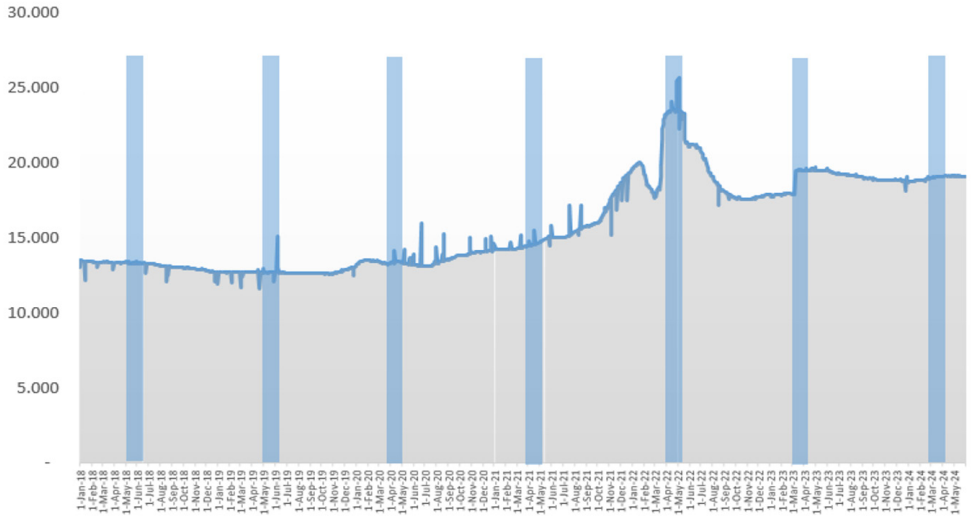
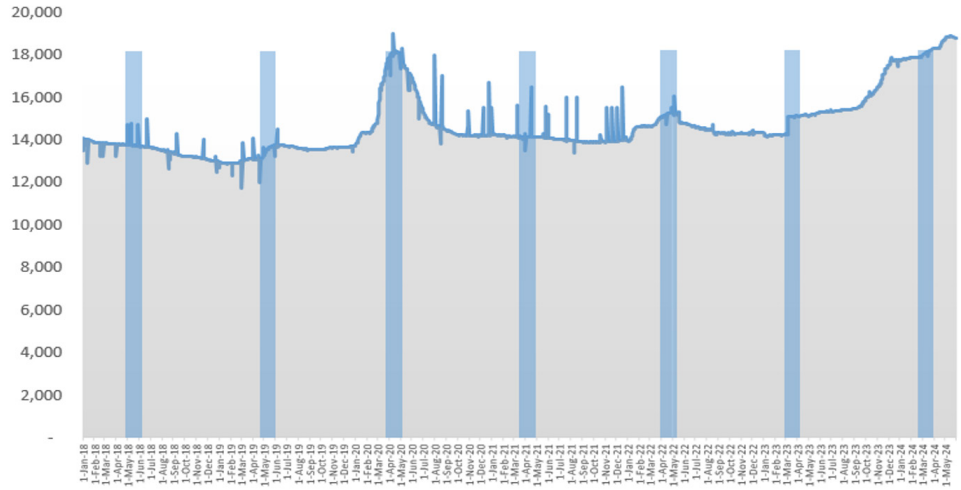
Figure 9. Cooking Oil Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Figure 10. Granulated Sugar Prices January 2018 - May 2024



Source: National PIHPS (processed data), 2024

Price fluctuations before Eid al-Fitr are a recurring and inevitable phenomenon. This pattern aligns with basic economic theory: when demand rises, prices tend to increase. The surge in consumer demand, limited anticipation of price hikes, and overall economic activity during the festive season all contribute to this trend. Rising food prices, in turn, push up the inflation rate. Historical data show that inflation consistently climbs before and during Ramadan. In 2018, inflation rose by 0.11%, from 0.1% in April to 0.21% in May, and continued to increase by 0.38% after Ramadan (from 0.21% in May to 0.59% in June). In 2019, it grew by 0.24%, from 0.44% in April to 0.68% in May. Similarly, in 2021, inflation rose by 0.05% before Ramadan (from 0.08% in March to 0.13% in April) and by another 0.19% afterward (from 0.13% in April to 0.38% in May). The same trend appeared in 2022, with inflation jumping by 0.87% (from 0.08% in

March to 0.95% in April). In 2023, inflation increased by 0.02% before Ramadan (from 0.16% in February to 0.18% in March) and by 0.15% after (from 0.18% in March to 0.33% in April). In 2024, inflation rose again before Ramadan by 0.15% (from 0.37% in February to 0.52% in March). The only exception occurred in 2020, when inflation remained stable before and after Ramadan.

Based on Table 1, the price of chicken meat has a significant effect on inflation, as the p-value is 0.0323 < 0.05. This means that if the price of chicken meat increases, inflation will also increase by 0.0079 units, before, during, and after the month of Ramadan. Meanwhile, the prices of other foods — namely rice, beef, chicken eggs, shallots, garlic, red chilies, cayenne pepper, cooking oil, and granulated sugar — before, during, and after Ramadan do not have a significant effect on inflation, as indicated by p-values > 0.05. The coefficient values in the equations are rounded for ease of reading. The complete coefficient values are shown in Table 1.

Table 1. Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-184.0070	168.3954	-1.092708	0.3001
RICE_PRICE	0.004650	0.009475	0.490727	0.6342
CHICKEN_ PRICE	**0.007858**	**0.003162**	**2.484948**	**0.0323**
BEEF_ PRICE	0.000578	0.001604	0.360400	0.7260
EGGS_ PRICE	-0.002220	0.003508	-0.632881	0.5410
SHALLOTS_ PRICE	-0.0000755	0.001973	-0.038255	0.9702
GARLIC_ PRICE	0.0000907	0.001441	0.062973	0.9510
REDCHILIES_ PRICE	-0.000521	0.000904	-0.576128	0.5773
CAYENNEPEPPER_ PRICE	-0.000729	0.000688	-1.059678	0.3142
COOKINGOIL_ PRICE	-0.000762	0.003292	-0.231574	0.8215
GRANULATEDSUGER_ PRICE	-0.003977	0.006774	-0.587059	0.5702

Source: Processed Data (2024)

DISCUSSION

This study found that all food commodities experienced price increases before, during, and after Ramadan. Most food prices saw the highest increases in Ramadan 2022, including chicken, beef, chicken eggs, red chilies, cayenne pepper, and cooking oil. Meanwhile, rice experienced the highest price increase in Ramadan 2024, shallots in Ramadan 2020, garlic in Ramadan 2019, and granulated sugar in Ramadan 2020. Chicken and beef experienced quite significant increases during Ramadan, but in the following months, their prices stabilized again. Meanwhile, other commodities experienced increases again in other months. The second finding shows that descriptively, the increase in food prices was followed by an increase in inflation before and during Ramadan in 2018, 2019, 2021, 2022, 2023, and 2024.

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Meanwhile, during Ramadan in 2020, inflation did not increase. A descriptive analysis of daily food price data found that all food commodities experienced price increases before, during, and after Ramadan, followed by an increase in inflation. However, the multiple linear regression analysis found that only chicken prices had a significant impact on inflation before, during, and after Ramadan, indicating that when chicken prices rise, inflation also increases. Meanwhile, the prices of other foods — namely, rice, beef, chicken eggs, shallots, garlic, red chilies, cayenne pepper, cooking oil, and granulated sugar — do not have a significant effect on inflation.

The results of this study align with Permatasari et al. (2023), who found that fluctuations in the prices of necessities often occur before, during, and after national religious holidays such as Ramadan and Eid al-Fitr. An international study in Türkiye and Bangladesh by Eyerci (2021) and Hossain et al. (2025) also found that seasonal factors such as Ramadan, demand spikes, panic buying, and hoarding ahead of Eid al-Fitr exert significant short-term inflationary pressures, consistent with the demand-pull theory.

Price increases also occur in global markets. For sugar, the monthly price of raw sugar on the global market increases by approximately 6.06 percent (or $17.78 per metric ton) annually before Ramadan (Hossain et al., 2018). According to Ni'mah et al. (2023), the increase in the prices of necessities during the month of Ramadan can be attributed to several factors, including high demand driven by increased consumption, price speculation, changes in consumer behavior, and supply disruptions. Hosen (2024), in a study in Bangladesh, found that among Muslims, there was a substantial increase in purchases: 40.6% during Ramadan and 76.3% during Eid al-Fitr.

Rising food prices can raise the inflation rate. The inflation rate in Indonesia is determined by changes in the prices of all commodities grouped into seven subgroups. Of the seven commodity groups, food is the most susceptible to price increases, driven by demand pressures (demand side) or reduced supply (supply side) (Nairobi & Caroline, 2021). In their research, Islam et al. (2025) argue that rising food prices and inflation can significantly exacerbate food insecurity in households, especially in slum areas. Among households that were food secure during periods of low inflation, high food prices left 46% mildly food insecure, 21% moderately food insecure, and 12% severely food insecure. The remaining 21% remained food secure despite high food inflation.

Although the descriptive analysis in this study found that all food commodities experienced price increases before, during, and after Ramadan which was followed by an increase in inflation, based on multiple linear regression analysis, only the price of chicken meat had a significant effect on inflation before, during, and after Ramadan; while the other nine foods did not have a significant effect. This study suggests that inflation during Ramadan may rise due to rising food prices. However, not all food items significantly impact inflation. The results of this study align with those of Helbawanti et al. (2021), who found that chicken prices significantly affected inflation. In contrast, the prices of red chilies, cayenne peppers, and chicken eggs did not. Pratiwi's (2023) results also show that the prices of rice and cooking oil were not causally related to inflation. However,

the results of this study differ from those of Syamil and Azhari (2025), who found that garlic and shallot prices influenced short-term inflation.

Furthermore, rice showed the strongest long-term effect and variance decomposition. This difference in results may be due to differences in observation time. Furthermore, Syamil & Azhari (2025) did not analyze other strategic commodities such as sugar, chicken, eggs, and cooking oil, which also contribute significantly to inflation. Based on a literature study, in addition to consumer demand and behavior, structural factors such as raw material availability, production processes, distribution, government policies, and climate change also influence food price fluctuations (Timmer, 2017; Davis et al., 2021; Irabor et al., 2022; Olufemi-Phillips et al., 2024; Antonio et al., 2025). These factors can exacerbate price volatility, particularly when supply cannot keep up with seasonal demand spikes, such as those during Ramadan. For example, in the case of rice, over the last four years production has continued to decline, from 33.9 million tons in 2018 to 31.4 million tons in 2021. The different patterns of rice price increases during Ramadan over the last two years indicate a more dominant structural problem than a simple spike in demand related to Ramadan. In the last four years, rice production has continued to decline, from 33.9 million tons in 2018 to 31.4 million tons in 2021. In 2022, rice production was reported to have increased to 32.1 million tons, up around 700 thousand tons from the previous year. However, this data needs to be accepted with caution because it runs counter to the price of rice, which has continued to rise since September 2022, forcing the government to import 500,000 tons of rice by the end of 2022. Moreover, in 2023, rice imports reached 3.06 million tons.

For chili and onion commodities, the prices are very fluctuating (volatile food) because chili is a type of food that cannot be stored for a long time, so its stock and availability in the market are greatly influenced by the weather and harvest season. The buffer stock strategy for chili and onion tends to be ineffective because storing them fresh incurs high costs. Meanwhile, processed chili and onion, which have a long shelf life, are less preferred by consumers. Just like chili and onions, chicken eggs also experience quite fluctuating prices because they are a food that almost everyone consumes. After all, it is pretty practical to be used as food. Chicken eggs are also often used as a protein alternative if we cannot afford meat or fish. The demand for chicken eggs will always be high, which will affect the price of this commodity. Therefore, policies to control inflation driven by rising food prices cannot focus solely on consumption but must also address the broader structure of food production and governance. A more comprehensive, long-term approach is needed to maintain food price stability, particularly before and during periods of high seasonal demand, such as Ramadan.

CONCLUSION

This study aims to describe the dynamics of food prices and inflation before, during, and after Ramadan, and to analyze the impact of food prices on inflation. The descriptive analysis shows that almost all food commodities experienced price increases

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during all three phases of Ramadan, with the highest spikes occurring during Ramadan 2022, particularly for chicken, beef, eggs, red chilies, cayenne pepper, and cooking oil. Inflation also tended to increase before and after Ramadan, except in 2020. Although the descriptive analysis indicates that the majority of food prices increased before, during, and after Ramadan, followed by increases in inflation, the multiple linear regression analysis shows that, among the ten food commodities tested, only chicken prices consistently had a significant effect on inflation across all phases of Ramadan.

This finding indicates that rising chicken prices play a significant role in driving inflation during Ramadan. Based on the results of this study, it is recommended that the government strengthen its price control strategy, particularly for inflation-sensitive food commodities such as chicken. Stabilization efforts can be implemented through increasing price information transparency, strengthening strategic food reserves, and controlling import volumes in a targeted manner. On the other hand, the public can also contribute by ensuring equitable consumption and maintaining social solidarity, so that food demand during Ramadan is not concentrated among certain groups and does not put excessive inflationary pressure on the economy.

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