

## Key messages of the January 2019 inflation analysis<sup>1</sup> As of February 14, 2019

- The year 2019 is off to a good start. Inflation in January sharply decelerated to 4.4 percent year-on-year (YOY, Table 1a). This is the lowest monthly inflation figure in 10 months, and is more than 2 percentage points (ppt) lower compared to its peak in 2018.
  - The continued deceleration in inflation points to a downward inflation path. This reflects the results of concerted government efforts in recent months to tame the prices of goods, most especially raw food products, and lower global crude oil prices.
  - This inflation figure is 0.4 percentage points above the central bank's upper-end target of 4 percent.
  - However, for the full year 2019, the central bank forecasts inflation to fall towards the 2 to 4 percent target range, and to further slow-down in 2020. The central bank slightly adjusted its full-year inflation forecast for 2019, now at 3.1 percent from 3.2 percent. It projected inflation for 2020 to further ease to 3 percent.
  
- In January 2019, the top 10 contributors to inflation, including raw food items, accounted for 3.3 percentage points (ppt) of the 4.4 percent inflation (Table 1b).
  - Of these products, TRAIN contributed around:
    - 25 percent of personal transport inflation,
    - 5 percent of electricity and gas inflation,<sup>2</sup> and
    - 100 percent of non-alcoholic beverages inflation.
  - Historically, these top 10 products have been among the top contributors to inflation, generally accounting for more than half of total YOY inflation since late-2016.<sup>3</sup>
  - Among these products, the shares of petroleum input to total output are small (from 3.4 to 9.3 percent), suggesting minimal pass through

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<sup>1</sup> This draft is prepared by DOF staff.

<sup>2</sup> From a low of PHP 27.9 in Meralco areas (1.4 percent) to a high of PHP 162 in non-Meralco areas (8.1 percent) in the total billing for those consuming 200 kwh per month for electricity, 1.9 percent for LPG (PHP 1.12 out of the PHP 58 per kg), and 7.1 percent for kerosene (PHP 3.36 out of the 47.57 per liter). The average of all of these is around 5 percent.

<sup>3</sup> See also the appendix tables for historical data for 2018, the first year of TRAIN implementation, and 2016 and 2017 when there was no TRAIN yet.

of oil prices. This also suggests an even smaller pass through of oil excise taxes from TRAIN on consumer prices. In 2018, TRAIN's contribution to higher oil prices was around 25 percent, while the international price of crude imports accounted for the remaining 75 percent, on average. Meanwhile, January 2019 retail prices of oil products are very close to pre-TRAIN prices, so the effects of the excise taxes on oil are hardly felt.

- Raw food used to be the main driver of inflation, contributing more than half to the top 10 drivers of inflation, particularly when inflation peaked around the third quarter of last year. In the past three months, however, its total contribution to the top 10 drivers has now fallen to less than half. Together with lower crude oil prices, this is the main reason for lower inflation. This implies that effects of government efforts and directives to tame inflation are being felt. However, persistently high food prices still reinforce the need to urgently implement solutions that will increase and stabilize the supply of key food and agriculture products to bring down prices for Filipino families.
  - The raw food items in the top 10 contributors to inflation in January are rice, fish, meat, and vegetables (total contribution of 1.4 ppt out of the 3.3 percent inflation, or around 42 percent).
    - Rice remains the top contributor to inflation at 0.5 ppt in January, from only 0.1 ppt in the same month of 2018. In other words, household spending on rice increased from 3 centavos for every additional peso spent in January 2018 to 11 centavos in January 2019.
    - Fish comes in second, contributing around 0.4 ppt. This is equivalent to an additional spending of around 9 centavos for every peso in January 2019 compared to the prior year.
    - Inflation of meat remains elevated, contributing 0.3 ppt. This is equivalent to an additional spending of around 7 centavos for every peso spent on meat compared to a year before.
    - Lastly, inflation of vegetables decreased, but remains in the top 10, contributing 0.1 ppt. This is equivalent to an additional spending of around 2 centavos for every peso spent on vegetables compared to the same period last year.

- Food-abundant and agriculturally-productive CAR, Region III, and CARAGA have among the lowest regional inflation rates at 3.1 and the latter two both at 3.7 percent, respectively.
- This strongly suggests that reforming agriculture and increasing productivity are key to bringing down prices.
  - Agricultural productivity can be increased by i) individualizing the agrarian reform collective titles to improve property rights and incentivize farm production, and ii) improving efficiency by reallocating the budget from favoring certain crops (e.g., rice) and production inputs into more broad-based farm infrastructure, R&D, and support services.
- Finally, to help mitigate the impact of inflation, whether TRAIN related or not, the Department of Social Welfare and Development (DSWD) and the Department of Transportation (DOTr) remain committed in implementing the social mitigating measures under TRAIN, namely the distribution of unconditional cash transfers and fuel cash cards.

**Table 1A. Summary of 2019 monthly inflation statistics (in percent)**

<b>2019</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ave.</b>	<b>2019</b>
<b>Year-on-year</b>	4.4	-	-	-	-	-	-	-	-	-	-	-	4.4	<b>Year-on-year</b>
<b>Month-on-month</b>	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2	<b>Month-on-month</b>
<b>Year-to-date</b>	4.4	-	-	-	-	-	-	-	-	-	-	-	N/A	<b>Year-to-date</b>

**Table 1B. Summary of 2019 contribution to inflation (in ppt) (sorted by Jan 2019)**

<b>Commodity group</b>	<b>YOY contribution to inflation in ppt</b>													<b>Commodity group</b>
<b>2019</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ave.</b>	<b>2019</b>
<b>Rice</b>	<b>0.5</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.5</b>	<b>Rice</b>
<b>Fish</b>	<b>0.4</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.4</b>	<b>Fish</b>
Catering services	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4	Catering services
Housing rentals	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4	Housing rentals
Elec., gas, fuels	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4	Elec., gas, fuels
Non-alc bev.	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3	Non-alc bev.
<b>Meat</b>	<b>0.3</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.3</b>	<b>Meat</b>
Public transport	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2	Public transport
Tobacco	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2	Tobacco
<b>Vegetables</b>	<b>0.1</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.1</b>	<b>Vegetables</b>
<b>Total of top 10</b>	<b>3.3</b>	-	-	-	-	-	-	-	-	-	-	-	<b>3.3</b>	<b>Total of top 10</b>

Source: PSA, see appendix for 2016-2018 inflation data

**Table 2. Summary of 2019 MOM inflation statistics (in percent) (sorted by Jan 2019 contribution to inflation)**

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	2019
Commodity group	MOM contribution to inflation in ppt													Commodity group
<b>Rice</b>	<b>-0.7</b>	-	-	-	-	-	-	-	-	-	-	-	<b>-0.7</b>	<b>Rice</b>
<b>Fish</b>	<b>3.1</b>	-	-	-	-	-	-	-	-	-	-	-	<b>3.1</b>	<b>Fish</b>
Catering services	-1.5	-	-	-	-	-	-	-	-	-	-	-	-1.5	Catering services
Housing rentals	0.4	-	-	-	-	-	-	-	-	-	-	-	0.4	Housing rentals
Elec., gas, fuels	0.3	-	-	-	-	-	-	-	-	-	-	-	0.3	Elec., gas, fuels
Non-alc bev.	0.2	-	-	-	-	-	-	-	-	-	-	-	0.2	Non-alc bev.
<b>Meat</b>	<b>-0.1</b>	-	-	-	-	-	-	-	-	-	-	-	<b>-0.1</b>	<b>Meat</b>
Public transport	-0.3	-	-	-	-	-	-	-	-	-	-	-	-0.3	Public transport
Tobacco	1.8	-	-	-	-	-	-	-	-	-	-	-	1.8	Tobacco
<b>Vegetables</b>	<b>0.3</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.3</b>	<b>Vegetables</b>
<b>Total of top 10</b>	<b>3.6</b>	-	-	-	-	-	-	-	-	-	-	-	<b>3.6</b>	<b>Total of top 10</b>

Source: PSA, see appendix for 2016-2018 inflation data

**Table 3. Top 10 drivers of Jan 2019  
inflation sorted by contribution to inflation**

<b>Rank</b>	<b>Commodity group</b>	<b>Contri- bution to YOY inflation (ppt)</b>	<b>YOY inflation (percent)</b>	<b>MOM inflation (percent)</b>
1	Rice	0.5	4.7	-0.7
2	Fish	0.4	7.8	3.1
3	Catering services	0.4	5.2	0.3
4	Housing rentals	0.4	3.1	0.4
5	Elec., gas, fuels	0.4	5.2	-1.5
6	Non-alc bev.	0.3	11.9	0.2
7	Meat	0.3	5.0	-0.1
8	Public transport	0.2	4.1	-0.3
9	Tobacco	0.2	21.3	1.8
10	Vegetables	0.1	5.6	0.3
Sources: PSA				

**Table 4. Top 10 drivers of Jan 2019 inflation  
and their corresponding production input shares**

Rank	Commodity group	Input shares based on the IOT (percent)					
		Oil	Trade (including oil)	Labor cost	Opera- ting surplus	Others	Total
1	Rice	0.6	7.1	34.6	25.7	32.0	100
2	Fish	0.7	8.2	16.1	39.0	36.1	100
3	Catering services	0.9	10.0	13.6	16.1	59.4	100
4	Housing rentals	0.5	7.8	0.0	84.8	6.9	100
5	Elec., gas, fuels	8.2	5.6	7.5	53.9	24.8	100
6	Non-alc bev.	1.4	12.6	5.5	33.4	47.1	100
7	Meat	0.5	7.3	19.3	24.2	48.8	100
8	Public transp.	19.2	10.4	14.0	15.0	41.4	100
9	Tobacco	1.2	15.8	3.6	32.0	47.3	100
10	Vegetables	0.6	7.9	22.0	51.1	18.4	100

Sources: PSA and the 2012 input-output table (IOT)  
Note: The commodity groups are sorted in the order of contribution to inflation.

**Table 5. Top 10 commodities with the highest inflation rates (sorted by YOY inflation rates)**

<b>Rank</b>	<b>Commodity group</b>	<b>YOY inflation (percent)</b>	<b>Contribution to YOY inflation (ppt)</b>	<b>MOM inflation (percent)</b>
1	Tobacco	21.3	0.2	1.8
2	Non-alc bev.	11.9	0.3	0.2
3	Recreational and cultural services	11.2	0.0	0.3
4	Sugar, jam, honey, chocolate, and confectionary	8.6	0.1	-0.9
5	Postal services	8.6	0.0	0.0
6	Fish	7.8	0.4	3.1
7	Out-patient services	6.8	0.0	1.1
8	Food products N.E.C	5.8	0.1	0.3
9	Vegetables	5.6	0.1	0.3
10	Hospital services	5.5	0.1	0.4

Source: PSA

## Detailed analysis

- In January 2019, rice remains the top driver of inflation, although to a much lesser extent compared to its peak. Its contribution to inflation decreased to 0.5 ppt in January from a full 1 ppt in October 2018. On a MOM basis, however, rice prices fell by 0.7 percent on average compared to last month. Despite the slight decrease, rice prices in general remain elevated due to inadequate imported rice.
  - In mid-January, the average retail price of regular-milled rice was recorded at PHP 41.45/kg. This was around 6 percent higher than the prevailing prices in January 2018. However, this is on average lower than the prevailing prices in December 2018 by around PHP 0.40/kg. This is reflected in the negative MOM inflation of rice.
  - In order to provide a longer-term and more sustainable solution in bringing down rice prices for all Filipinos, the rice tariffication bill, which removes quantitative import restrictions on rice, is expected to be signed into law by the president very soon. But in the meantime, the National Food Authority (NFA) has approved the importation and entry of 1 million MT of rice for 2019.
  
- Fish prices continue to remain elevated due to lower supply brought about by the effects of climate change, stricter fishing rules, recent typhoons, and the closed fishing season. Intensified implementation of Presidential Administrative Order No. 13 allows the issuance of certificates of necessity by the DA to bring in fish imports into regions with low supply.
  
- Lower but still elevated inflation in the non-essential catering services, apart from the effect of higher raw food prices, implies that more people are eating out, as the additional take home pay of taxpayers, together with wages from more employment opportunities, are finding its way into restaurants and other retail establishments. Preliminary third quarter data from publicly listed fast food restaurants and retailers shows that their revenues continue to grow by double digits.

- The increase in housing rentals reflects the increasing value of properties as the economy grows. Increasing demand for residential units from local professionals and foreign investors across central business districts continue to drive up prices.
- Due to lower crude oil prices, the MOM inflation of electricity, gas, and other fuels continues to be negative on account of lower household LPG and kerosene prices. On a YOY basis, however, inflation for this commodity group is still high and positive due to the culmination of previous electricity rate increases, as around half of the price increase happened pre-TRAIN.
  - For consumers in Metro Manila and neighboring areas, the slightly lower electricity rates are due to the reduction in the cost of power from Meralco's power supply agreements. Consumers faced an average rate of PHP 9.84/kwh in January 2019, which is slightly lower than the PHP 10.18/kwh in December 2018. This implies a decrease of PHP 68 in the total bill for a household which consumes an average of 200 kwh/month. Despite the decrease, electricity is still a top contributor to inflation since multiple rate increases happened in 2017 and 2018. Elevated electricity prices thus reflect cumulative rate increases since September 2017 (Table 6).
  - With the downtrend in the price of crude, prices of household fuels have also decreased further. For instance, the price of LPG went down by around PHP 28 per 11 kg tank, and kerosene by around PHP 1.42 per liter, both since January 2018. Much like gas and diesel, these fuels are both by-products of crude.

**Table 6. Summary recent of price increases in Meralco electricity rates**

	<b>Rate increases since mid-2017</b>	<b>PHP per kwh</b>	<b>Change in the rate (PHP)</b>
<b>Electricity (Meralco)</b>	Aug-17	8.38	
	Sep-17	9.25	0.86
	Oct-17	9.28	0.03
	Nov-17	9.63	0.34
	Dec-17	9.25	-0.38
	<b>Total 2017</b>		<b>0.85</b>
	Jan-18	8.72	-0.53
	Feb-18	9.47	0.75
	Mar-18	10.32	0.85
	Apr-18	10.55	0.23
	May-18	10.00	-0.54
	Jun-18	9.88	-0.13
	Jul-18	10.19	0.31
	Aug-18	10.22	0.03
	Sep-18	10.07	-0.15
	Oct-18	9.97	-0.10
	Nov-18	10.09	0.12
	Dec-18	10.18	0.09
	<b>Total 2018</b>		<b>0.93</b>
	Jan-19	9.84	-0.34
	<b>Total 2019</b>		<b>-0.34</b>
	<b>Cumulative increase</b>		<b>2.12</b>

Source: Meralco

- Prices of non-alcoholic drinks, including sweetened beverages, increased by 11.9 percent. Even with rising sugar prices, this approaches the expected increase of 15 percent, but is still slightly below it. This is possibly due to i) a slight price absorption by firms as profits fell in some beverage corporations, despite an increase in sales, and ii) the base effect of the partial implementation of the sweetened beverage tax in January 2018, as the pre-TRAIN inventory of retailers and producers run out.

- Inflation of meat has also decelerated reflecting the stabilization in wholesale and farmgate prices and recovery from recent weather disturbances. In the meantime, the Department of Agriculture (DA) in coordination with the Department of Trade and Industry (DTI) is also aggressively monitoring meat prices in local markets. For instance they noted that prices of some meat products may be lower by as much as PHP 50 in some markets in Quezon City. However, with the increasing consumer demand for meat, prices still remain elevated. We can expect meat prices to further decrease in the coming months as additional supply meets the demand. Moreover, some sellers are able to sell meat at lower prices as they source goods directly from producers.
- Meanwhile, public transport inflation stayed in the top 10 contributors in January. However, on a MOM basis, public transport inflation stayed negative, due to the provisional roll-back order which lowers the jeepney minimum fare from PHP 10 to PHP 9. As crude prices continue stay at lower levels especially when compared to most of 2018, the Land Transportation and Franchise Regulatory Board (LTFRB) will continue to review the appropriate fare levels in the country.
- Tobacco prices have increased due to higher excise tax and better tax administration. TRAIN contributed 1.3 pesos per pack from January to June 2018 and 3.8 pesos per pack starting July 2018.
  - The excise tax has increased to PHP 35 per pack starting the second half of 2018, from PHP 32.5 in the first half. This, however, only explains a small part of the price increase.
  - Much of the increase is due to Mighty Corporation, which is currently under the management of Japan Tobacco International (JTI). They are now paying the right taxes, and consequently passing this on to consumers. In part due to higher market prices for all tobacco products, but more in particular for the more affordable variants, other tobacco manufacturers likewise increased their prices, based on market surveys.
- Despite positive YOY inflation, prices of vegetables decelerated in January 2019 compared to a month ago. The negative MOM inflation of vegetable prices suggests price normalization from effect of recent weather

disturbances. Moreover, with the recent end of the typhoon season, we can expect prices of vegetables to further stabilize in the coming months.

## Appendix: 2016 to 2018 inflation statistics

Appendix table 1. Summary of 2018 inflation statistics (all in percent or ppt)

<b>2018</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ave.</b>	<b>2018</b>
<b>Year-on-year</b>	<b>3.4</b>	<b>3.9</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>5.2</b>	<b>5.7</b>	<b>6.4</b>	<b>6.7</b>	<b>6.7</b>	<b>6.0</b>	<b>5.1</b>	<b>5.2</b>	<b>Year-on-year</b>
Month-on-month	0.9	0.8	0.5	0.5	0.0	0.6	0.5	0.9	0.8	0.3	-0.2	-0.6	0.4	Month-on-month
Year-to-date	3.4	3.7	3.8	4.1	4.1	4.3	4.5	4.8	5.0	5.1	5.2	5.2	N/A	Year-to-date
<b>Commodity group</b>	<b>YOY contribution to inflation in ppt</b>												<b>Commodity group</b>	
<b>Rice</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>Rice</b>
<b>Fish</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>Fish</b>
Catering services	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	Catering services
Housing rentals	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	Housing rentals
Elec., gas, fuels	0.4	0.3	0.3	0.3	0.3	0.7	0.9	0.8	0.7	0.6	0.5	0.4	0.5	Elec., gas, fuels
Non-alc bev.	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	Non-alc bev.
<b>Meat</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>Meat</b>
Public transport	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.2	0.1	Public transport
Tobacco	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	Tobacco
<b>Vegetables</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>Vegetables</b>

Source: PSA

Note: The top 10 contributors are sorted in the order of the January 2019 YOY contribution to inflation for convenient comparison.

Appendix table 2. Summary of 2017 inflation statistics (all in percent or ppt)

<b>2017</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	<b>2017</b>
<b>Year-on-year</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2.9</b>	<b>2.5</b>	<b>2.4</b>	<b>2.7</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2.9</b>	<b>2.9</b>	<b>Year-on-year</b>
Month-on-month	0.4	0.4	0.0	0.4	-0.1	0.0	0.1	0.3	0.6	0.2	0.4	0.3	0.3	Month-on-month
Year-to-date	2.5	2.8	2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.9	2.9	N/A	Year-to-date
<b>Commodity group</b>	<b>YOY contribution to inflation in ppt</b>													<b>Commodity group</b>
<b>Rice</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>Rice</b>
<b>Fish</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>Fish</b>
Catering services	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	Catering services
Housing rentals	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	Housing rentals
Elec., gas, fuels	0.2	0.4	0.6	0.6	0.5	0.2	0.1	0.2	0.5	0.6	0.5	0.4	0.4	Elec., gas, fuels
Non-alc bev.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Non-alc bev.
<b>Meat</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>Meat</b>						
Public transp.	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	Public transp.
Tobacco	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Tobacco
<b>Vegetables</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>Vegetables</b>
<b>Total of top 10</b>	<b>1.3</b>	<b>1.8</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>	<b>Total of top 10</b>

Source: PSA

Note: The top 10 contributors are sorted in the order of the January 2019 YOY contribution to inflation for convenient comparison.

Appendix table 3. Summary of 2016 inflation statistics (all in percent or ppt)

<b>2016</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	<b>2016</b>
<b>Year-on-year</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>2.2</b>	<b>1.3</b>	<b>Year-on-year</b>
Month-on-month	0.1	-0.2	0.0	0.3	0.2	0.4	0.2	0.0	0.2	0.2	0.6	0.4	0.2	Month-on-month
Year-to-date	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.9	1.0	1.1	1.2	1.3	N/A	Year-to-date
<b>Commodity group</b>	<b>YOY contribution to inflation in ppt</b>												<b>Commodity group</b>	
<b>Rice</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>Rice</b>
<b>Fish</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>Fish</b>
Catering services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Catering services
Housing rentals	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	Housing rentals
Elec., gas, fuels	-0.4	-0.5	-0.6	-0.6	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	0.0	0.1	-0.3	Elec., gas, fuels
Non-alc bev.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Non-alc bev.
<b>Meat</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>Meat</b>
Public transp.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Public transp.
Tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Tobacco
<b>Vegetables</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>Vegetables</b>
<b>Total of top 10</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>	<b>Total of top 10</b>

Source: PSA

Note: The top 10 contributors are sorted in the order of the January 2019 YOY contribution to inflation for convenient comparison.