

## Key messages of the December 2018 inflation analysis<sup>1</sup>

As of January 28, 2019

- Inflation in December 2018 further decelerated to 5.1 percent year-on-year (YOY). This is the lowest monthly inflation figure since June 2018. December's inflation rate keeps the average or full-year 2018 inflation at 5.2 percent (Table 1A).
  - The full-year inflation is 1.2 percentage points above the central bank's upper-end target of 4 percent.
  - Meanwhile, month-on-month inflation (MOM) also further decelerated and is negative at -0.6 percent. This means that on average, prices are lower in December compared to what they were in November. MOM inflation has continued to decelerate for four consecutive months starting September, and was negative starting November.
  - The substantial and negative MOM 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 decreasing global crude oil prices.
  - Going forward, the central bank expects inflation to fall towards the 2 to 4 percent target range in 2019, and to further slow down in 2020.
  
- In December 2018, the top 10 contributors to inflation, including raw food items, accounted for 3.8 percentage points (ppt) of the 5.1 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>

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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).

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

- Among these products, the shares of petroleum input to total output are small (from 3.4 to 9.3 percent), suggesting minimal pass through of oil prices. This also suggests an even smaller pass through of oil excise taxes from TRAIN on consumer prices. For the full-year 2018, TRAIN's contribution to higher retail oil prices is around half, while the high, albeit sharply falling, international price of crude imports accounts for the other half.
- 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 this year. In the past two months, however, its total contribution to the top 10 drivers has now fallen to less than half. This implies that effects of government efforts and directives to tame inflation, such as AO 13 and MCs 26, 27, and 28, are continuing to be 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 December are rice, fish, meat, and vegetables (total contribution of 1.7 ppt out of the 3.8 percent inflation, or around 44 percent).
    - Rice remains the top contributor to inflation at 0.6 ppt in December, from only 0.1 ppt in January 2018. In other words, household spending on rice increased from 3 centavos for every additional peso spent in January to 12 centavos in December compared to a year before.
    - Fish comes in second, also contributing around 0.6 ppt. This is equivalent to an additional spending of around 12 centavos for every peso in December 2018 compared with a year prior.
    - Inflation of meat remains elevated, contributing 0.3 ppt. This is equivalent to an additional spending of around 6 centavos for every peso spent on meat compared to a year before.
    - Lastly, inflation of vegetables decreased, but remains elevated, contributing 0.2 ppt. This is equivalent to an additional spending of around 4 centavos for every peso spent on vegetables compared to the same period last year.

- Food-abundant and agriculturally-productive CAR and Region III continue to have the lowest regional inflation rates at 3.4 and 4 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 service.
- 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) continue to fast-track the social mitigating measures of TRAIN, namely the distribution of cash transfers and fuel cash cards.

**Table 1A. Summary of 2018 monthly inflation statistics (in percent)**

<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>Sept</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>
<b>Month-on-month</b>	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	<b>Month-on-month</b>
<b>Year-to-date</b>	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	<b>Year-to-date</b>

**Table 1B. Summary of 2018 contribution to inflation (in ppt) (sorted by Dec 2018)**

<b>Commodity group</b>	<b>YOY contribution to inflation in ppt</b>													<b>Commodity group</b>
<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>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Ave.</b>	<b>2018</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>
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
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
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
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>
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
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
<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>
<b>Total of top 10</b>	<b>2.4</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>4.4</b>	<b>4.7</b>	<b>5.0</b>	<b>4.9</b>	<b>4.5</b>	<b>3.8</b>	<b>3.8</b>	<b>Total of top 10</b>
Source: PSA														

**Table 2. Summary of 2018 MOM inflation statistics (in percent) (sorted by Dec 2018 contribution to inflation)**

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ave.	2018
Commodity group	MOM contribution to inflation in ppt													Commodity group
<b>Rice</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>Rice</b>
<b>Fish</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Fish</b>
Elec., gas, fuels	-0.1	0.2	0.2	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	Elec., gas, fuels
Housing rentals	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	Housing rentals
Catering services	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Catering services
Non-alc bev.	0.0	0.0	0.1	0.1	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>0.1</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>Meat</b>
Tobacco	0.4	0.4	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	Tobacco
Public transport	0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	-0.1	-0.1	0.0	Public transport
<b>Vegetables</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>Vegetables</b>
<b>Total of top 10</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>Total of top 10</b>
Source: PSA														

**Table 3. Top 10 drivers of Dec 2018  
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	0.6	6.0	-1.7
2	Fish	0.6	9.9	0.1
3	Elec., gas, fuels	0.4	6.0	-1.0
4	Housing rentals	0.4	3.2	0.2
5	Catering Services	0.4	5.1	0.2
6	Non-alc bev.	0.4	13.3	0.3
7	Meat	0.3	5.5	0.0
8	Tobacco	0.3	29.3	0.9
9	Public transp.	0.2	4.6	-1.9
10	Vegetables	0.2	8.1	-3.3
Sources: PSA				

**Table 4. Top 10 drivers of Dec 2018 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 surplu s	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	Elec., gas, fuels	8.2	5.6	7.5	53.9	24.8	100
4	Housing rentals	0.5	7.8	0.0	84.8	6.9	100
5	Catering services	0.9	10.0	13.6	16.1	59.4	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	Tobacco	1.2	15.8	3.6	32.0	47.3	100
9	Public transp.	19.2	10.4	14.0	15.0	41.4	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	29.3	0.3	0.9
2	Non-alc bev.	13.3	0.4	0.3
3	Recreational and Cultural Services	11.1	0.0	0.1
4	Fish	9.9	0.6	0.1
5	Sugar, Jam, Honey, Chocolate and Confectionery	9.7	0.1	-0.7
6	Postal Services	8.6	0.0	0.0
7	Vegetables	8.1	0.2	-3.3
8	Hospital Services	7.1	0.1	0.3
9	Alcoholic Beverages	6.4	0.0	0.3
10	Out-patient Services	6.3	0.0	0.2

Source: PSA



## Detailed analysis

- In December 2018, rice remains the top driver of inflation, although to a much lesser extent compared to its peak. Its contribution to inflation decreased to 0.6 ppt in December from a full 1 ppt in October. On a MOM basis, however, rice prices fell by 1.7 percent on average compared to last month. Despite the slight decrease, rice prices in general remain elevated due to recent weather disturbances and inadequate imported rice.
  - In mid-December, the average retail price of regular-milled rice was recorded at PHP 39.00/kg. This was around 9 percent higher than the prevailing prices in December 2017. However, this is on average lower than the prevailing prices in November by around PHP 1/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.
  
- Due to lower crude oil prices, the MOM inflation of electricity, gas, and other fuels turned 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 slight increase of 9 centavos in Meralco's electricity rates in December. This represents a culmination of previous rate increases, as around half of the price increase happened pre-TRAIN.
  - For consumers in Metro Manila and neighboring areas, the slightly higher electricity rates are due to increases in generation charge which were slightly offset by the reduction in other charges. Consumers faced an average rate of PHP 10.18/kwh in December, which is slightly higher than the PHP 10.09/kwh in November. This implies an increase

of PHP 18 in the total bill for a household which consumes an average of 200 kwh/month. However, much of the rate increases happened before December this year, as well as in 2017, and thus the elevated inflation is attributable to the culmination of multiple rate increases from mid-2017 (Table 6).

- With the downtrend in the price of crude, prices of household fuels have also decreased. For instance, the price of LPG went down by around PHP 39 per 11 kg tank, and kerosene by around PHP 0.89 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 (48%)</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 (52%)</b>
	<b>Cumulative increase</b>		<b>1.78</b>

Source: Meralco

- The increase in housing rentals reflects the increasing value of properties nowadays as the economy grows. Increasing demand for residential units from local professionals and foreign investors across central business districts continue to drive up prices.
- Lower but still elevated inflation in the non-essential catering services, apart from the effect of high raw food prices compared to last year, 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. Preliminary third quarter data from leading fast food restaurants and retailers shows that their revenues continue to grow by double digits.
- Prices of non-alcoholic drinks, including sweetened beverages, increased by 13.3 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 slight price absorption by firms as profits fell in some beverage corporations, despite an increase in sales.
- Inflation of meat has also decelerated reflecting the stabilization in wholesale and farmgate prices and recovery from recent weather disturbances. 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.
- 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, currently under the management of Japan Tobacco International (JTI), now paying the right taxes, and consequently passing this on to consumers. In part due to higher market prices, particularly in the more affordable variants, other tobacco manufacturers likewise increased their prices, based on market surveys.

- Meanwhile, public transport inflation stayed in the top 10 contributors in December. However, on a MOM basis, public transport inflation turned negative due to the provisional roll-back order which lowers the jeepney minimum fare from PHP 10 to PHP 9. As crude prices continue to fall, the Land Transportation and Franchise Regulatory Board (LTFRB) will continue to review the appropriate fare levels in the country.
- Despite positive YOY inflation, prices of vegetables decelerated in December 2018 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.
- Lastly, due to lower crude oil prices, private transport has fallen out of the top 10 contributors to inflation. This is because the retail prices of gas and diesel, even with the revised excise taxes, are now lower compared to the start of 2018.

## Appendix: 2016 to 2017 inflation statistics

Appendix table 1. 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>
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
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
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
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>0.3</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>0.4</b>	<b>0.3</b>	<b>Meat</b>
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
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.
<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 December 2018 YOY contribution to inflation for easy comparison.

Appendix table 2. 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>
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
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
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
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>
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
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.
<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 December 2018 YOY contribution to inflation for easy comparison.