

Key messages of the August 2018 inflation analysis¹

As of 6 September 2018

- Inflation in August 2018 reached 6.4 percent, bringing average or year-to-date (YTD) inflation to 4.8 percent (Table 1A).
 - This pushes average inflation further beyond the upper end of the BSP's 2 to 4 percent target, and slightly below the BSP's revised full-year inflation forecast of 4.9 percent.
 - Meanwhile, month-on-month inflation (MOM) accelerated to 0.9 percent, from 0.5 percent in July 2018.

- In August 2018, the top 10 contributors to inflation accounted for 5.2 percentage points (ppt) of the 6.4 percent inflation (Table 1B).
 - Of these products, TRAIN contributed around:
 - 25 percent of personal transport inflation,
 - 5 of electricity and gas inflation,²
 - 100 percent of non-alcoholic beverages inflation, and
 - 20 percent of tobacco inflation.
 - Historically, however, these top 10 products have been among the top contributors to inflation, generally accounting for more than half of total YOY inflation since late-2016.³
 - 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, as well as oil excise taxes from TRAIN, on consumer prices.

- Food is the main driver of inflation, and urgently implementing solutions in agriculture is key to bringing down prices for Filipino families.
 - Among the highest contributors to inflation in August are fish, rice, meat, and vegetables (total contribution of 2.4 ppt out of the 6.4 percent inflation).
 - Rice contribution to inflation increased from 0.1 ppt in January to 0.7 ppt in August. In other words, the additional expenditure

¹ Draft prepared by DOF staff.

² From a low of PHP 27.9 per kwh in Meralco area (1.4%) to a high of PHP 162 per kwh in non-Meralco area (8.1%) for those consuming 200 kwh per month for electricity, and 0.9% for LPG (PHP 1.12 out of the PHP 123 per kg), and 7.8% for kerosene (PHP 3.36 out of the 43.25 per liter).

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

from rice increased from 3 centavos for every additional peso spent in January to 11 centavos in August.

- The same rising trend is seen in vegetables which increased from 0.1 to 0.5 ppt, or around 3 centavos in January to 8 centavos in August for every additional peso spent.
 - Fish and meat contribution to inflation remain elevated at around 0.7 and 0.5 ppt, respectively. These are equivalent to additional spending of around 11 and 8 centavos for every peso spent.
 - Food-abundant and agriculturally-productive Region III and CAR have the lowest inflation rates at 3.6 and 4.1 percent, respectively. This strongly suggests that reforming agriculture is key to bringing down prices.
- Immediate reforms for reducing food prices include the following:
 - On fish, the Department of Agriculture (DA) has committed to replicating the issuance of certificates of necessity to allow imports to be distributed in the wet markets in Metro Manila and to the other markets of the country.
 - On rice supply issues, 4.6 million sacks of rice available in NFA warehouses will be immediately released to the market across the country. We also expect approximately 2.0 million sacks of rice previously contracted to be delivered before the end of September. In addition, the NFA Council authorized the importation of 5.0 million sacks that will be arriving over the next one and half months and another 5.0 million sacks will be imported early next year. To address the reported shortage in Zamboanga, Basilan, Sulu, and Tawi-tawi, 2.7 million sacks will be allocated to these areas. In addition, harvest has also started in many parts of the country, with the projected harvest for 2018 of 12.6 million MT of rice, the equivalent of 252 million sacks.
 - The economic managers have agreed to recommend to the President the issuance of a directive to further simplify and streamline the licensing procedures for rice imports of the NFA. Moreover, we urge

the Senate to immediately pass the Rice Tariffication Bill within the month.

- The DTI, NFA, Philippine National Police (PNP), National Bureau of Investigation (NBI), and farmer groups will form a monitoring team for surveillance of rice from ports to NFA warehouses and retail outlets.
- On chicken, to reduce the gap between the farm gate and retail prices, DA and DTI will convene poultry producers and setup public markets where producers can sell directly to the end customer. DA will provide cold storage for this purpose.
- The Sugar Regulatory Administration (SRA) will open importation of sugar to direct users to moderate cost to consumers.
- The spike in the prices of vegetables was attributed to seasonal weather conditions. We will see relief in this area after the typhoon season.
- The Bureau of Customs will prioritize the release of essential food items in the ports.

Table 1A. Summary of 2018 monthly inflation statistics (all in percent or ppt) (sorted by Aug 2018)

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Ave.	2018
Year-on-year	3.4	3.9	4.3	4.5	4.6	5.2	5.7	6.4	4.8	Year-on-year
Month-on-month	0.9	0.8	0.5	0.5	0.0	0.6	0.5	0.9	0.6	Month-on-month
Year-to-date	3.4	3.7	3.8	4.1	4.1	4.3	4.5	4.8	N/A	Year-to-date

Table 1B. Summary of 2018 YOY inflation statistics (all in percent or ppt) (sorted by Aug 2018)

Commodity group	YOY contribution to inflation in ppt									Commodity group
Elec., gas, fuels	0.4	0.3	0.3	0.3	0.3	0.7	0.9	0.8	0.5	Elec., gas, fuels
Fish	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	Fish
Rice	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.7	0.4	Rice
Personal transp.	0.3	0.4	0.3	0.4	0.6	0.6	0.6	0.6	0.5	Personal transp.
Vegetables	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.5	0.2	Vegetables
Meat	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.5	0.4	Meat
Housing rentals	0.2	0.3	0.3	0.3	0.3	0.3	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	0.3	Catering services
Non-alc bev.	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.2	Non-alc bev.
Tobacco	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	Tobacco
Total of top 10	2.6	2.8	3.3	3.6	3.7	4.2	4.8	5.2	3.8	Total of top 10
Source: PSA										

Table 2. Summary of 2018 MOM inflation statistics (all in percent or ppt)

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Ave.	2018
Commodity group	MOM contribution to inflation in ppt									Commodity group
Elec., gas, fuels	-0.1	0.2	0.2	0.1	-0.1	0.0	0.1	0.0	0.1	Elec., gas, fuels
Fish	0.3	-0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.1	Fish
Rice	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	Rice
Personal transp.	0.1	0.1	-0.0	0.1	0.1	0.0	-0.0	0.0	0.1	Personal transp.
Vegetables	0.1	-0.1	-0.1	-0.0	-0.0	0.1	0.1	0.1	0.0	Vegetables
Meat	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	Meat
Housing rentals	0.1	0.1	0.0	0.0	0.0	0.0	0.1	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	Catering services
Non-alc bev.	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	Non-alc bev.
Tobacco	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Tobacco
Total of top 10	0.7	0.5	0.5	0.4	0.1	0.4	0.5	0.6	0.5	Total of top 10
Source: PSA										

Table 3. Top 10 drivers of August 2018 inflation ranked by contribution to inflation (sorted by contribution to inflation)

Rank	Commodity group	Contribution to YOY inflation (ppt)	YOY inflation (percent)	MOM inflation (percent)
1	Electricity, gas, and other fuels	0.8	11.4	0.5
2	Fish	0.7	12.4	1.7
3	Rice	0.7	7.1	2.1
4	Operation of personal transport equipment	0.6	22.6	1.2
5	Vegetables	0.5	19.2	4.9
6	Meat	0.5	7.6	1.1
7	Actual rentals for housing	0.4	3.1	0.3
8	Catering services	0.4	4.7	0.3
9	Non-alcoholic beverages	0.3	11.5	0.6
10	Tobacco	0.3	29.1	0.4

Sources: PSA

**Table 4. Top 10 drivers of August 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 surplus	Others	Total
1	Electricity, gas, and other fuels	8.2	5.6	7.5	53.9	24.8	100
2	Fish	0.7	8.2	16.1	39.0	36.1	100
3	Rice	0.6	7.1	34.6	25.7	32.0	100
4	Operation of personal transport equipment	19.2	10.4	14.0	7.2	49.2	100
5	Vegetables	0.6	7.9	22.0	51.1	18.4	100
6	Meat	0.5	7.3	19.3	24.2	48.8	100
7	Actual rentals for housing	0.5	7.8	0.0	84.8	6.9	100
8	Catering services	0.9	10.0	13.6	16.1	59.4	100
9	Non-alcoholic beverages	1.4	12.6	5.5	33.4	47.1	100
10	Tobacco	1.2	15.8	3.6	32.0	47.3	100

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

Table 5. Top 10 commodities with the highest inflation rates

Rank	Commodity group	YOY inflation (percent)	Contribution to YOY inflation (ppt)	MOM inflation (percent)
1	Tobacco	29.1	0.3	0.4
2	Operation of personal transport equipment	22.6	0.6	1.2
3	Vegetables	19.2	0.5	4.9
4	Corn	12.6	0.1	0.6
5	Fish	12.4	0.7	1.7
6	Non-alcoholic beverages	11.5	0.3	0.6
7	Electricity, gas, and other fuels	11.4	0.8	0.5
8	Postal services	9.8	0.0	0.0
9	Recreational and cultural services	9.3	0.0	8.2
10	Sugar, jam, honey, chocolate and confectionery	9.1	0.1	1.3

Source: PSA

Note: The commodity groups are ranked in the order of YOY inflation rates.

Detailed analysis

- Similar to July, the leading driver of inflation was electricity, gas and other fuels.
 - For consumers in Metro Manila and neighboring areas, the slightly higher electricity rates represent the increase in the cost from power supply agreements.⁴ Consumers faced an average rate of PHP 10.22/kwh in August, which is slightly up from the PHP 10.19/kwh in July. This implies an increase of just PHP 3 in the total bill for a household which consumes an average of 100 kwh/month. However, much of the rate increases happened before August this year, as well as in 2017, and thus is a culmination of multiple rate increases from August 2017.
 - Prices of household fuels also increased. For instance, the price of LPG increased by around PHP 50 per 11 kg tank, and kerosene by around PHP 9 per liter, both since the start of the year. Much like gas and diesel, these fuels are both by-products of crude. This means that price increases were primarily driven by the increase in crude oil prices and peso depreciation, as LPG and kerosene are only subject to PHP 1.12 per kg and PHP 3.36 per liter of excise taxes and VAT, respectively, under TRAIN.

⁴ A PSA is a bilateral agreement between a generation company and a distribution utility, such as Meralco, for the purchase and supply of power. Source: Energy Regulatory Commission.

Table 6. Summary of price increases in Meralco electricity rates

	Rate increases since August 2017	PHP per kwh	Change in the rate (PHP)
Electricity (Meralco)	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
	Total 2017		0.86 (47%)
	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
	Total 2018		0.97 (53%)
	Cumulative increase		1.83

Source: Meralco

- Fish prices increased in part due to the recent decision of the Department of Agriculture (DA) to restrict commercial vessels from fishing in municipal waters, limiting the domestic supply of fish. To help address high fish prices, the DA signed an administrative order allowing the importation of 17,000 mt of round scad (*galunggong*).
- Rice prices remain elevated, particularly in some Mindanao provinces. This pulled up the Philippine average price of regular-milled rice to PHP 42.85/kg, compared to under PHP 40/kg a year ago. Over the short-term, the National Food Authority is helping address high rice prices by sending more stock to affected provinces, and importing more rice. In Zamboanga, for example, the NFA is sending around 4,000 bags of rice daily, an amount that can cover some 80 percent of the rice requirement. Moreover, the country is soon expecting an additional 125,000 mt of rice to arrive. This will help improve the supply situation. The longer-term and

more sustainable solution, however, is the urgent passage of the rice tariffication bill, a bill certified as urgent by President Duterte and is now being heard at the committee level in the Senate after its passage in the House.

- Private vehicle users faced higher pump prices of diesel and gasoline, which cost PHP 11.4 and 9.8 per liter more, respectively, compared to August of last year.
 - The bulk of the price increases, PHP 8.6 for diesel and PHP 6.8 for gasoline, is due to higher crude oil prices (around USD 71.9 per barrel) and peso depreciation (PHP 53.3 to a USD). Both, however, are lower than their values in July 2018, which suggests price stabilization.
 - Of the total price increases per liter, only PHP 2.80 for diesel and PHP 2.97 for gasoline are due to TRAIN (excise and VAT included).
 - This means that TRAIN accounts for around 25 and 30 percent of the retail price increases, respectively, of diesel and gasoline.

- Prices of vegetables continued to increase in August. Widespread flooding brought about by recent typhoons and the southwest monsoon has made it difficult to distribute vegetables from northern Luzon. In response, the Department of Trade and Industry (DTI) continues to monitor prices based on the recent SRPs set by the Department of Agriculture (DA).

- Prices of meat have gone up due to higher prices of corn, a primary ingredient in most animal feeds, as well as swine diseases in other countries, driving up the price of pork. MOM corn inflation, however, remains very low at 0.6 percent. Historically, lower corn inflation usually means lower meat inflation. This suggests a likely decrease in meat prices in the coming months.

- Housing rentals increased due to the partial expiration of RA 9653 or the rent control act. Towards the end of 2017, the rent control act was extended for another 3 years or until the end of 2020. However, units constructed after the approval of the resolution are not covered by the

extension. The effects of this have been felt by renters since the first half of this year.

- The sustained high inflation in the non-essential catering services 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, parties, and celebrations. Preliminary second quarter data from leading fast food restaurants and retailers show that revenues continue to grow by double digits.
- Prices of non-alcoholic drinks, including sweetened beverages, increased by 11.5 percent. Even with rising sugar prices, this is below the expected increase of 15 percent, possibly due to price absorption by firms as profits fell in some beverage corporations, despite an increase in sales.
- Tobacco prices have increased due to higher excise tax and better tax administration. 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 the fact that, Mighty Corporation, which is now under Japan Tobacco International (JTI), is currently 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.

Appendix: 2016 to 2018 inflation statistics

Appendix table 1. Summary of 2017 inflation statistics (all in percent or ppt)

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	2017
Year-on-year	2.5	3.1	3.1	3.2	2.9	2.5	2.4	2.7	3.1	3.1	3.0	2.9	2.9	Year-on-year
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
Commodity group	YOY contribution to inflation in ppt												Commodity group	
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
Fish	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.4	Fish
Rice	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	Rice
Personal transp.	0.4	0.5	0.4	0.3	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3	Personal transp.
Vegetables	0.2	0.3	0.3	0.2	0.1	0.0	-0.0	0.1	0.1	0.1	0.0	0.0	0.1	Vegetables
Meat	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	Meat
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.
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
Total of top 10	1.7	2.3	2.2	2.2	2.0	1.6	1.4	1.8	2.3	2.4	2.3	2.3	2.0	Total of top 10

Source: PSA

Note: The top 10 contributors are ranked in the order of the August 2018 YOY contribution to inflation for easy comparison.

Appendix table 2. Summary of 2016 inflation statistics (all in percent or ppt)

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	2016
Year-on-year	0.7	0.5	0.6	0.7	0.9	1.3	1.3	1.3	1.7	1.8	2.1	2.2	1.3	Year-on-year
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
Commodity group	YOY contribution to inflation in ppt													Commodity group
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
Fish	0.0	0.0	0.0	-0.1	-0.0	0.0	-0.0	0.0	0.0	0.1	0.1	0.1	0.0	Fish
Rice	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	Rice
Personal transp.	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.0	0.0	0.1	-0.1	Personal transp.
Vegetables	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3	Vegetables
Meat	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Meat
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.
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
Total of top 10	-0.0	-0.2	-0.3	-0.2	0.1	0.5	0.5	0.5	0.9	0.9	1.1	1.3	0.4	Total of top 10

Source: PSA

Note: The top 10 contributors are ranked in the order of the August 2018 YOY contribution to inflation for easy comparison.

Appendix table 3. Summary of 2018 YOY inflation shares

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Ave.	2018
Year-on-year	3.4	3.9	4.3	4.5	4.6	5.2	5.7	6.4	4.8	Year-on-year
Month-on-month	0.9	0.8	0.5	0.5	0.0	0.6	0.5	0.9	0.6	Month-on-month
Year-to-date	3.4	3.7	3.8	4.1	4.1	4.3	4.5	4.8	N/A	Year-to-date
Commodity group	YOY contribution to inflation in percent shares									Commodity group
Elec., gas, fuels	11.8	7.7	7.0	6.7	6.5	13.5	15.8	12.8	10.2	Elec., gas, fuels
Fish	20.6	15.4	16.3	15.6	15.2	11.5	12.3	10.8	14.7	Fish
Rice	2.9	7.7	7.0	8.9	8.7	7.7	8.8	10.3	7.7	Rice
Personal transp.	8.8	10.3	7.0	8.9	13.0	11.5	10.5	8.4	9.8	Personal transp.
Vegetables	2.9	2.6	4.7	4.4	4.3	3.8	7.0	7.6	4.7	Vegetables
Meat	11.8	10.3	9.3	6.7	6.5	5.8	7.0	7.2	8.1	Meat
Housing rentals	5.9	7.7	7.0	6.7	6.5	5.8	7.0	6.1	6.6	Housing rentals
Catering services	5.9	5.1	7.0	6.7	8.7	7.7	7.0	5.7	6.7	Catering services
Non-alc bev.	2.9	2.6	4.7	6.7	6.5	5.8	5.3	5.0	4.9	Non-alc bev.
Tobacco	2.9	5.1	4.7	6.7	6.5	5.8	5.3	4.1	5.1	Tobacco
Total of top 10	76.5	71.8	76.7	80.0	80.4	80.8	84.2	78.1	78.6	Total of top 10

Source: PSA

Note: The top 10 contributors are ranked in the order of the August 2018 YOY contribution to inflation for easy comparison.

Appendix table 4. Summary of 2017 inflation shares

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	2017
Year-on-year	2.5	3.1	3.1	3.2	2.9	2.5	2.4	2.7	3.1	3.1	3.0	2.9	2.9	Year-on-year
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
Commodity group	YOY contribution to inflation in percent shares													Commodity group
Elec., gas, fuels	8.0	12.9	19.4	18.8	17.2	8.0	4.2	7.4	16.1	19.4	16.7	13.8	13.5	Elec., gas, fuels
Fish	8.0	9.7	9.7	12.5	13.8	16.0	16.7	18.5	16.1	16.1	16.7	20.7	14.5	Fish
Rice	4.0	3.2	3.2	3.1	3.4	4.0	4.2	3.7	3.2	3.2	3.3	3.4	3.5	Rice
Personal transp.	16.0	16.1	12.9	9.4	3.4	4.0	4.2	11.1	9.7	9.7	10.0	10.3	9.7	Personal transp.
Vegetables	8.0	9.7	9.7	6.3	3.4	0.0	0.0	3.7	3.2	3.2	0.0	0.0	3.9	Vegetables
Meat	4.0	3.2	6.5	9.4	10.3	12.0	12.5	11.1	9.7	9.7	13.3	13.8	9.6	Meat
Housing rentals	12.0	6.5	9.7	6.3	6.9	8.0	4.2	3.7	6.5	6.5	6.7	6.9	7.0	Housing rentals
Catering services	4.0	6.5	3.2	3.1	3.4	4.0	4.2	3.7	6.5	6.5	6.7	6.9	4.9	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.
Tobacco	4.0	3.2	3.2	3.1	3.4	4.0	4.2	3.7	3.2	3.2	3.3	3.4	3.5	Tobacco
Total of top 10	68.0	74.2	71.0	68.8	69.0	64.0	58.3	66.7	74.2	77.4	76.7	79.3	70.6	Total of top 10

Source: PSA

Note: The top 10 contributors are ranked in the order of the August 2018 YOY contribution to inflation for easy comparison.

Appendix table 5. Summary of 2016 inflation shares

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave.	2016
Year-on-year	0.7	0.5	0.6	0.7	0.9	1.3	1.3	1.3	1.7	1.8	2.1	2.2	1.3	Year-on-year
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
Commodity group	YOY contribution to inflation in percent shares													Commodity group
Elec., gas, fuels	-57.1	-100.0	-100.0	-85.7	-55.6	-30.8	-23.1	-15.4	-5.9	-5.6	0.0	4.5	-39.5	Elec., gas, fuels
Fish	0.0	0.0	0.0	-14.3	0.0	0.0	0.0	0.0	0.0	5.6	4.8	4.5	0.0	Fish
Rice	-28.6	-40.0	-16.7	-14.3	-11.1	-7.7	0.0	0.0	5.9	5.6	4.8	4.5	-8.1	Rice
Personal transp.	-28.6	-40.0	-50.0	-28.6	-22.2	-15.4	-15.4	-7.7	-5.9	0.0	0.0	4.5	-17.4	Personal transp.
Vegetables	42.9	60.0	50.0	42.9	33.3	30.8	23.1	15.4	17.6	16.7	14.3	13.6	30.0	Vegetables
Meat	0.0	0.0	0.0	14.3	11.1	7.7	7.7	7.7	5.9	5.6	4.8	4.5	5.8	Meat
Housing rentals	42.9	60.0	50.0	42.9	33.3	30.8	30.8	30.8	23.5	22.2	19.0	13.6	33.3	Housing rentals
Catering services	14.3	20.0	16.7	14.3	11.1	7.7	7.7	7.7	5.9	5.6	4.8	4.5	10.0	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.
Tobacco	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.7	5.9	5.6	4.8	4.5	3.0	Tobacco
Total of top 10	0.0	-40.0	-50.0	-28.6	11.1	38.5	38.5	38.5	52.9	50.0	52.4	59.1	18.5	Total of top 10

Source: PSA

Note: The top 10 contributors are ranked in the order of the August 2018 YOY contribution to inflation for easy comparison.