

Key messages of the September 2018 inflation analysis¹

As of 9 October 2018

- Inflation in September 2018 increased to 6.7 percent from 6.4 percent in August, bringing average or year-to-date (YTD) inflation to 5.0 percent (Table 1A).
 - This is 1 percentage point above the central bank's upper-end target of 4 percent.
 - Meanwhile, month-on-month inflation (MOM) decelerated to 0.8 percent from 0.9 percent in August 2018.
 - The central bank forecasts inflation to average 5.2 percent in 2018 and expects it to slow down in the last quarter of 2018, and fall towards the 3 percent average target for 2019.

- In September 2018, the top 10 contributors to inflation, largely raw food items, accounted for 5.5 percentage points (ppt) of the 6.7 percent inflation (Table 1B).
 - Of these products, TRAIN contributed around:
 - 25 percent of personal transport inflation,
 - 5 percent of electricity and gas inflation,²
 - 100 percent of non-alcoholic beverages inflation, and
 - 20 percent of tobacco inflation.
 - Historically, these top 10 products have been among the top contributors to inflation, generally accounting for more than half of total year-on-year (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. This also suggests an even smaller pass through of oil excise taxes from TRAIN on consumer prices. TRAIN's contribution to higher oil prices is around 25 percent, while the soaring international price of crude imports accounts for the remaining 75 percent.

¹ Draft prepared by DOF staff.

² From a low of PHP 27.9 in Meralco areas (1.4%) to a high of PHP 162 in non-Meralco areas (8.1%) in the total billing for those consuming 200 kwh per month for electricity, 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.

- Raw food continues to be the main driver of inflation. In September, damages brought about by typhoon *Ompong* (international name: Mangkhut) reduced the supply of food and further drove up prices. This reinforces 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.
 - Among the highest contributors to inflation in September are rice, fish meat, and vegetables (total contribution of 2.8 ppt out of the 6.7 percent inflation).
 - Rice has become the top contributor to inflation at 1 ppt in September, 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 15 centavos in September compared to a year before.
 - Fish comes in second, contributing 0.8 ppt. This is equivalent to an additional spending of around 12 centavos for every peso in September 2018 compared with a year prior.
 - Inflation of vegetables and meat remain elevated, each contributing 0.5 ppt. This is equivalent to an additional spending of around 7 centavos for every peso spent on either vegetables or meat compared to a year before.
 - Food-abundant and agriculturally-productive Region III and CAR continue to have the lowest regional inflation rates at 4.5 and 5.0 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.
- To empower the Department of Agriculture (DA) to increase the supply of food, the President recently signed Administrative Order No. 13, as well Memorandum Circulars 26, 27, and 28, to streamline the importation

process of agricultural products. These include the following immediate reforms to reduce food prices:

- Streamlining of administrative procedures;
 - Additional rice importation;
 - Importation of fishery products;
 - Expedited unloading of agricultural imports;
 - Creation of an interagency surveillance team to monitor importation and distribution of agricultural products; and
 - Other remedial measures to improve logistics, transport, distribution, and storage of agricultural products.
- Finally, 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)

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Ave.	2018
Year-on-year	3.4	3.9	4.3	4.5	4.6	5.2	5.7	6.4	6.7	5.0	Year-on-year
Month-on-month	0.9	0.8	0.5	0.5	0.0	0.6	0.5	0.9	0.8	0.6	Month-on-month
Year-to-date	3.4	3.7	3.8	4.1	4.1	4.3	4.5	4.8	5.0	N/A	Year-to-date

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

Commodity group	YOY contribution to inflation in ppt										Commodity group
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Ave.	2018
Rice	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.7	1.0	0.5	Rice
Fish	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.8	0.7	Fish
Elec., gas, fuels	0.4	0.3	0.3	0.3	0.3	0.7	0.9	0.8	0.7	0.5	Elec., gas, fuels
Personal transp.	0.3	0.4	0.3	0.4	0.6	0.6	0.6	0.6	0.6	0.5	Personal transp.
Vegetable	0.1	0.1	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.3	Vegetable
Meat	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.5	0.5	0.4	Meat
Catering services	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	Catering services
Housing rentals	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	Housing rentals
Non-alc bev.	0.1	0.1	0.2	0.3	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	0.3	0.3	Tobacco
Total of top 10	2.6	2.8	3.3	3.6	3.7	4.2	4.8	5.2	5.5	4.0	Total of top 10
Source: PSA											

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

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

**Table 3. Top 10 drivers of Sept 2018
inflation sorted by contribution to inflation**

Rank	Commodity group	Contri- bution to YOY inflation (ppt)	YOY inflation (percent)	MOM inflation (percent)
1	Rice	1.0	10.4	3.2
2	Fish	0.8	13.4	1.7
3	Elec., gas, fuels	0.7	8.9	0.7
4	Personal transp.	0.6	23.5	3.1
5	Vegetable	0.5	21.0	5.7
6	Meat	0.5	8.4	0.2
7	Catering services	0.4	4.8	0.4
8	Housing rentals	0.4	2.8	0.3
9	Non-alc bev.	0.3	12.0	0.5
10	Tobacco	0.3	29.4	0.4
Sources: PSA				

**Table 4. Top 10 drivers of Sept 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	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	Personal transp.	19.2	10.4	14.0	7.2	49.2	100
5	Vegetable	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	Catering services	0.9	10.0	13.6	16.1	59.4	100
8	Housing rentals	0.5	7.8	0.0	84.8	6.9	100
9	Non-alc bev.	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 sorted in the order of contribution to inflation.

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

Rank	Commodity group	YOY inflation (percent)	Contribution to YOY inflation (ppt)	MOM inflation (percent)
1	Tobacco	29.4	0.3	0.4
2	Personal transp.	23.5	0.6	3.1
3	Vegetables	21.0	0.5	5.7
4	Fish	13.4	0.8	1.7
5	Non-alc bev.	12.0	0.3	0.5
6	Recreational services	10.9	0.0	1.5
7	Rice	10.4	1.0	3.2
8	Sugar, jam, honey	10.3	0.1	1.1
9	Postal services	9.8	0.0	0.0
10	Elec., gas, fuels	8.9	0.7	0.7

Source: PSA

Detailed analysis

- In September 2018, rice was the leading driver of inflation. Rice prices further increased primarily due to effects of typhoon *Ompong* (international name, Mangkhut) and inadequate imported rice. In mid-September, the average retail price of regular-milled rice increased to PHP 45.71/kg. This was 20 percent higher than the prevailing prices in September of last year. Over the short-term, the National Food Authority (NFA) has approved the importation of 1 million MT of rice in 2019 and the entry of an additional 750,000 MT of rice this year. This is expected to help stabilize the continuously rising price of rice. The longer-term and more sustainable solution, however, is the urgent passage of the Rice Tariffication Bill, which was certified as urgent by President Duterte and is now up for third reading in the Senate after its passage in the House.
- Fish prices continue to remain elevated due to lower supply brought about by the effects of climate change, stricter fishing rules, and typhoon *Ompong*. To help address high fish prices, Presidential Administrative Order No. 13 allows the issuance of certificates of necessity by the Department of Agriculture (DA) to bring in fish imports into regions with low supply. This is in addition to the importation of 17,000 MT of round scad (*galunggong*) last month.
- The contribution of electricity, gas, and other fuels to inflation decreased due to a roll back of 15 centavos in Meralco's electricity rates. This commodity group remains elevated due to the culmination of previous rate increases and increases in household fuels.
 - For consumers in Metro Manila and neighboring areas, the slightly lower electricity rates are due to a decrease in the generation charge and lower demand for power in Luzon. Consumers faced an average rate of PHP 10.07/kwh in September, which is slightly lower than the PHP 10.22/kwh in August. This implies a decrease of PHP 29 to 30 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 before September this year, as well as in 2017. Elevated electricity prices thus reflect cumulative rate increases since September 2017 (Table 6).

- Prices of household fuels also increased. For instance, the price of LPG went up by around PHP 69 per 11 kg tank, and kerosene by around PHP 10 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.

Table 6. Summary of price increases in Meralco electricity rates

	Rate increases since September 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 (51%)
	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
	Total 2018		0.82 (49%)
	Cumulative increase		1.67

Source: Meralco

- Private vehicle users faced higher pump prices of diesel and gasoline, which cost PHP 12.9 and 10.5 per liter more, respectively, compared to September of last year.
 - The bulk of the price increases, PHP 10.1 for diesel and PHP 7.5 for gasoline, is due to the higher import price of crude (around USD 76.33 per barrel) and peso depreciation (PHP 53.94 to a USD).

- 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 22 and 28 percent of the retail price increases, respectively, of diesel and gasoline.
- The price of vegetables continued to increase in September. Seasonal weather disturbances in the past months have caused production disruptions and also affected roads in Central Luzon, increasing logistics cost. Since this is largely due to weather, we expect the prices to moderate as the typhoon season ends this month.
- Damage from Typhoon *Ompong* on livestock has further increased meat prices. In other regions outside Luzon, such as in Negros Occidental, meat prices increased due to higher demand indirectly brought about by the increasing price of fish, as the two commodities are substitutes. Surprisingly, the retail price of meat, such as chicken, continued to increase despite stabilizing wholesale and farmgate prices. Meat prices are expected to stabilize with the recovery of supply in regions affected by *Ompong* and the arrival of imported fish. The government is also actively addressing this by setting up stores where producers can sell directly to consumers.
- 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. Preliminary second quarter data from leading fast food restaurants and retailers shows revenues continue to grow by double digits.
- The increase in housing rentals reflects the increasing value of properties nowadays as the economy grows.
- Prices of non-alcoholic drinks, including sweetened beverages, increased by 12.0 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. 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.

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
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
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
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
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.
Vegetable	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	Vegetable
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
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
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 sorted in the order of the September 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	
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
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
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
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.
Vegetable	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	Vegetable
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
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
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 sorted in the order of the September 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	Sep	Ave.	2018
Year-on-year	3.4	3.9	4.3	4.5	4.6	5.2	5.7	6.4	6.7	5.0	Year-on-year
Month-on-month	0.9	0.8	0.5	0.5	0.0	0.6	0.5	0.9	0.8	0.6	Month-on-month
Year-to-date	3.4	3.7	3.8	4.1	4.1	4.3	4.5	4.8	5.0	N/A	Year-to-date
Commodity group	YOY contribution to inflation in percent shares										Commodity group
Rice	2.9	7.7	7.0	8.9	8.7	7.7	8.8	10.3	14.9	8.5	Rice
Fish	20.6	15.4	16.3	15.6	15.2	11.5	12.3	10.8	11.9	14.4	Fish
Elec., gas, fuels	11.8	7.7	7.0	6.7	6.5	13.5	15.8	12.8	10.4	10.2	Elec., gas, fuels
Personal transp.	8.8	10.3	7.0	8.9	13.0	11.5	10.5	8.4	9.0	9.7	Personal transp.
Vegetable	2.9	2.6	4.7	4.4	4.3	3.8	7.0	7.6	7.5	5.0	Vegetable
Meat	11.8	10.3	9.3	6.7	6.5	5.8	7.0	7.2	7.5	8.0	Meat
Catering services	5.9	5.1	7.0	6.7	8.7	7.7	7.0	5.7	6.0	6.6	Catering services
Housing rentals	5.9	7.7	7.0	6.7	6.5	5.8	7.0	6.1	6.0	6.5	Housing rentals
Non-alc bev.	2.9	2.6	4.7	6.7	6.5	5.8	5.3	5.0	4.5	4.9	Non-alc bev.
Tobacco	2.9	5.1	4.7	6.7	6.5	5.8	5.3	4.1	4.5	5.1	Tobacco
Total of top 10	76.5	71.8	76.7	80.0	80.4	80.8	84.2	78.1	82.1	79.0	Total of top 10

Source: PSA

Note: The top 10 contributors are sorted in the order of the September 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
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
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
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
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.
Vegetable	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	Vegetable
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
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
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
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 sorted in the order of the September 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
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
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
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	-39.6	Elec., gas, fuels
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.
Vegetable	42.9	60.0	50.0	42.9	33.3	30.8	23.1	15.4	17.6	16.7	14.3	13.6	30.1	Vegetable
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
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
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
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 sorted in the order of the September 2018 YOY contribution to inflation for easy comparison.