

| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------|-------------------|------------------------|--------------------|-----------------|-----------------|-----------------------|-----------|-----------------|-------------------|-----------|-----------------|----------------------|----------|---------------|-------------------------|----------|-------------|---------------------------|----------|--------------|-------------------------|----------|--------------|---------------------------|----------|-------------|--|-------|-----|-----------|---------------------|--------|---------------------|---------|-------------------|----------|--------------------|--------------|--------------------|--|---|----------------------|----------|-------------|-------------------|-----------------------|---------------|--------------------|-----------------|-----------------|-----------------|----------------|-----------------------|--------------------|---------------|--------------------|-----------------|--------------------|---------------|--|-------|----------|---------------|-----------------|-----------|-----------------|------------------------|-----------------|--------------------|-----------------|------------------|-----------------|---|
| PSEI OPEN: 6,217.56 HIGH: 6,233.74 LOW: 6,198.50 CLOSE: 6,233.74 VOL.: 0.640 B VAL(P): 3.622 B 10.80 PTS. 0.17% 30 DAYS TO SEPTEMBER 11, 2023 | SEPTEMBER 11, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,467.76</td><td>▼ -139.08 -0.43</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,096.45</td><td>▼ -105.62 -0.58</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,432.95</td><td>▼ -143.07 -0.86</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,540.94</td><td>▼ -6.23 -0.40</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,556.88</td><td>▲ 9.20 0.36</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,218.28</td><td>▲ 10.53 0.33</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,192.30</td><td>▲ 35.60 0.50</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,455.04</td><td>▲ 0.09 0.01</td></tr> </table> | CLOSE | NET | % | JAPAN (NIKKEI 225) | 32,467.76 | ▼ -139.08 -0.43 | HONG KONG (HANG SENG) | 18,096.45 | ▼ -105.62 -0.58 | TAIWAN (WEIGHTED) | 16,432.95 | ▼ -143.07 -0.86 | THAILAND (SET INDEX) | 1,540.94 | ▼ -6.23 -0.40 | S.KOREA (KSE COMPOSITE) | 2,556.88 | ▲ 9.20 0.36 | SINGAPORE (STRAITS TIMES) | 3,218.28 | ▲ 10.53 0.33 | SYDNEY (ALL ORDINARIES) | 7,192.30 | ▲ 35.60 0.50 | MALAYSIA (KLSE COMPOSITE) | 1,455.04 | ▲ 0.09 0.01 | SEPTEMBER 8, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,576.590 ▲ 75.860</td></tr> <tr><td>NASDAQ</td><td>13,761.526 ▲ 12.694</td></tr> <tr><td>S&P 500</td><td>4,457.490 ▲ 6.350</td></tr> <tr><td>FTSE 100</td><td>7,478.190 ▲ 36.470</td></tr> <tr><td>Euro Stoxx50</td><td>3,959.240 ▲ 11.120</td></tr> </table> | CLOSE | NET | Dow Jones | 34,576.590 ▲ 75.860 | NASDAQ | 13,761.526 ▲ 12.694 | S&P 500 | 4,457.490 ▲ 6.350 | FTSE 100 | 7,478.190 ▲ 36.470 | Euro Stoxx50 | 3,959.240 ▲ 11.120 | FX OPEN P56.630 HIGH P56.530 LOW P56.695 CLOSE P56.690 W.AVE. P56.632 VOL. \$1,186.60 M 6.00 CTVS 30 DAYS TO SEPTEMBER 11, 2023 SOURCE: BAP | SEPTEMBER 11, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.460 ▲ 147.810</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.835 ▲ 7.840</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.975 ▲ 32.095</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.480 ▲ 35.650</td></tr> <tr><td>S. KOREA (WON)</td><td>1,329.820 ▲ 1,334.960</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.360 ▲ 1.365</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,320 ▲ 15,320</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.670 ▲ 4.674</td></tr> </table> | LATEST BID (0900GMT) | PREVIOUS | JAPAN (YEN) | 146.460 ▲ 147.810 | HONG KONG (HK DOLLAR) | 7.835 ▲ 7.840 | TAIWAN (NT DOLLAR) | 31.975 ▲ 32.095 | THAILAND (BAHT) | 35.480 ▲ 35.650 | S. KOREA (WON) | 1,329.820 ▲ 1,334.960 | SINGAPORE (DOLLAR) | 1.360 ▲ 1.365 | INDONESIA (RUPIAH) | 15,320 ▲ 15,320 | MALAYSIA (RINGGIT) | 4.670 ▲ 4.674 | SEPTEMBER 11, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2523 ▲ 1.2464</td></tr> <tr><td>US\$/EURO</td><td>1.0724 ▲ 1.0699</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6434 ▲ 0.6375</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3595 ▲ 1.3640</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8916 ▼ 0.8932</td></tr> </table> | CLOSE | PREVIOUS | US\$/UK POUND | 1.2523 ▲ 1.2464 | US\$/EURO | 1.0724 ▲ 1.0699 | US\$/AUSTRALIAN DOLLAR | 0.6434 ▲ 0.6375 | CANADA DOLLAR/US\$ | 1.3595 ▲ 1.3640 | SWISS FRANC/US\$ | 0.8916 ▼ 0.8932 | FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$91.09/BBL 30 DAYS TO SEPTEMBER 8, 2023 |
| CLOSE | NET | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| S.KOREA (KSE COMPOSITE) | 2,556.88 | ▲ 9.20 0.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| SYDNEY (ALL ORDINARIES) | 7,192.30 | ▲ 35.60 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MALAYSIA (KLSE COMPOSITE) | 1,455.04 | ▲ 0.09 0.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSE | NET | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dow Jones | 34,576.590 ▲ 75.860 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NASDAQ | 13,761.526 ▲ 12.694 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | 4,457.490 ▲ 6.350 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FTSE 100 | 7,478.190 ▲ 36.470 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Euro Stoxx50 | 3,959.240 ▲ 11.120 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LATEST BID (0900GMT) | PREVIOUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JAPAN (YEN) | 146.460 ▲ 147.810 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HONG KONG (HK DOLLAR) | 7.835 ▲ 7.840 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TAIWAN (NT DOLLAR) | 31.975 ▲ 32.095 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THAILAND (BAHT) | 35.480 ▲ 35.650 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S. KOREA (WON) | 1,329.820 ▲ 1,334.960 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SINGAPORE (DOLLAR) | 1.360 ▲ 1.365 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INDONESIA (RUPIAH) | 15,320 ▲ 15,320 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MALAYSIA (RINGGIT) | 4.670 ▲ 4.674 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CLOSE | PREVIOUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$/UK POUND | 1.2523 ▲ 1.2464 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$/EURO | 1.0724 ▲ 1.0699 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| US\$/AUSTRALIAN DOLLAR | 0.6434 ▲ 0.6375 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CANADA DOLLAR/US\$ | 1.3595 ▲ 1.3640 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SWISS FRANC/US\$ | 0.8916 ▼ 0.8932 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

VOL. XXXVII • ISSUE 34 TUESDAY • SEPTEMBER 12, 2023 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 11, 2023 (PSEi snapshot on S1/4; article on S2/2)

| BDO | P131.500 | BPI | P105.900 | ICT | P211.000 | SMPH | P30.150 | MER | P363.000 | SCC | P33.650 | GTCAP | P590.000 | MONDE | P8.280 | URC | P117.000 | SM | P825.000 |
|--------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|-------------|
| Value | P555,157,811 | Value | P365,682,677 | Value | P334,963,056 | Value | P194,596,240 | Value | P186,133,596 | Value | P185,827,125 | Value | P140,095,800 | Value | P118,368,563 | Value | P111,647,837 | Value | P93,343,590 |
| P0.300 | ▲ 0.229% | P1.100 | ▼ -1.028% | P1.600 | ▲ 0.764% | P0.150 | ▲ 0.500% | P13.800 | ▲ 3.952% | P1.650 | ▲ 5.156% | P0.000 | — 0.000% | P0.380 | ▲ 4.810% | P0.600 | ▲ 0.515% | P1.000 | ▲ 0.121% |

FDI inflows fall to 5-month low in June

DTI says rice price cap may be lifted in 2 weeks

By Luisa Maria Jacinta C. Jocsan Reporter

THE GOVERNMENT may lift the price ceiling on rice in two weeks when the local harvest starts and more imports arrive, Trade Secretary Alfredo E. Pascual said on Monday.

"Within September, we are looking at 2 million metric tons of harvest and some entry of imported rice. So maybe within two weeks we should be able to see whether we can lift the price cap," he said in an interview with ANC on Monday.

The government has been implementing a nationwide rice price cap since Sept. 5 to address a spike in prices of the national staple amid reports of hoarding and price manipulation by cartels.

The ceiling has been set at P41 per kilo for regular milled rice and P45 per kilo for well-milled rice.

Mr. Pascual told reporters that the price ceiling is needed to prevent a spike in retail prices of rice.

"In the next two or one and a half months, because we already started harvesting, we are looking towards a total harvest of 5 million metric tons and that is from our local farmers," he said on the sidelines of the Asian Regional Conference in Support of Accelerated Life Sciences Innovation on Monday.

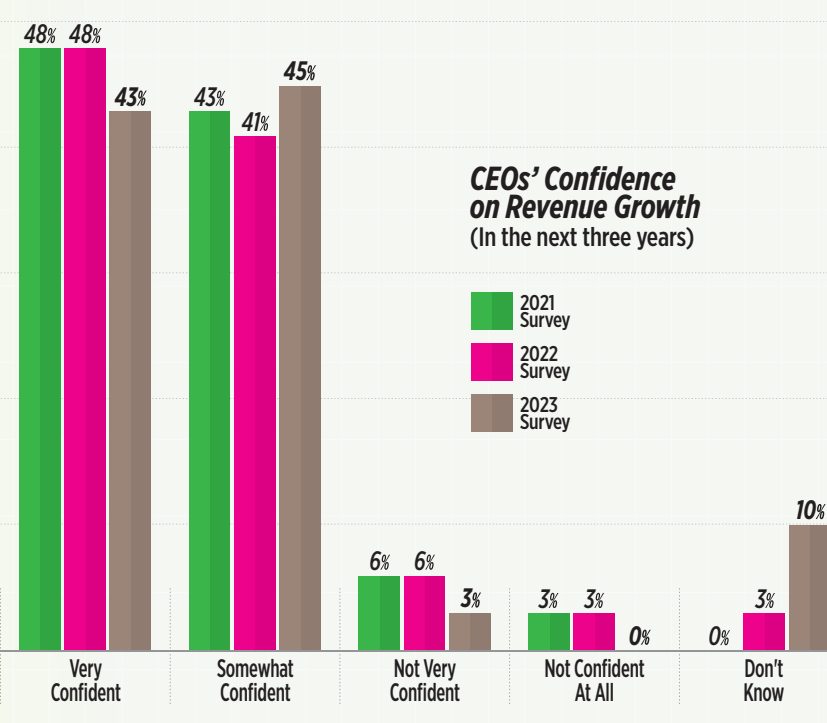
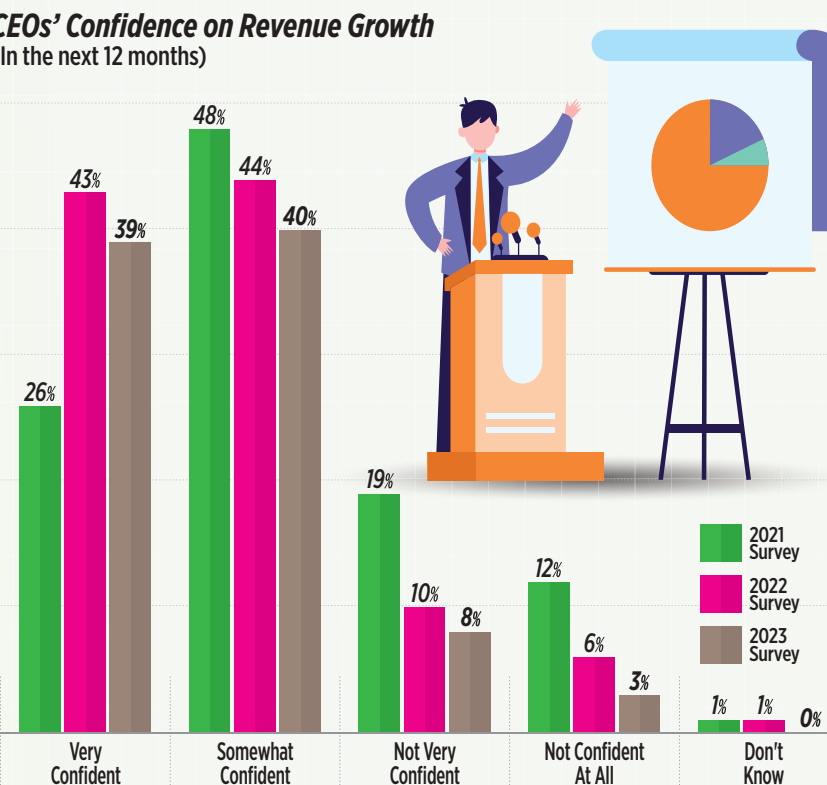
The Department of Trade and Industry (DTI) chief said around 90% of retailers in public markets have complied with the price ceiling.

"Our people actually gave warnings to retailers selling over the price ceiling. But what is important is that we have the supply and that the majority of the (retailers) are compliant," he added.

Rice, S1/5

CEO optimism remains high — PwC-MAP 2023 CEO Survey

Majority or 79% of chief executive officers (CEOs) in the Philippines are optimistic that their organizations will see an increase in revenues in the next 12 months, according to a survey by PwC Philippines, in collaboration with the Management Association of the Philippines (MAP). The survey also showed 88% of CEOs are certain of revenue growth in the next three years.



Areas Where the Government is Currently Performing 2023

| | |
|---|-----|
| Forging Stronger Relationships With Other Nations | 64% |
| Pushing for Infrastructure Development | 62% |
| Promoting Foreign Investment | 46% |
| Promoting Trade | 34% |
| Managing Inflation | 31% |
| Managing Interest Rates | 19% |
| Fighting Corruption | 3% |
| No Particular Area That is Strikingly Performing Well | 1% |

NOTES:
- Sample size = 157 respondents (CEOs), primarily members of the MAP
- Not all figures add up to 100% due to rounding off percentages
* Summed responses of those who answered "very confident" and "somewhat confident"
** Tourism was not part of the choices in the Philippine CEO Survey 2022

Collaboration With Other Countries 2023

| | |
|--|-----|
| Improve the Ease of Doing Business in the Philippines | 89% |
| Improve Technology and Infrastructure Across the Country | 75% |
| Revisit the Investment Policies/Regulations | 51% |
| Promote Tax Incentives | 45% |
| Enter into More Trade Agreements With Other Nations | 29% |
| Others | 5% |

SOURCE: PWC PHILIPPINES-MANAGEMENT ASSOCIATION OF THE PHILIPPINES' 2023 CEO SURVEY (ON A COHESION COURSE: LEADING IN THE AGE OF UNLIMITED POSSIBILITIES)
BUSINESSWORLD RESEARCH: LOURDES O. PILAR and ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Key Growth Drivers of the Philippine Economy for 2023

| | 2022 | 2023 |
|----------------------------|------|------|
| Infrastructure Development | 62% | 59% |
| Domestic Consumption | 59% | 59% |
| BPO and Services Sector | 36% | 38% |
| OFW Remittances | 29% | 32% |
| Foreign Direct Investments | 41% | 29% |
| Government Spending | 46% | 29% |
| Tourism** | — | 24% |
| Manufacturing and Industry | 23% | 18% |
| Others | 3% | 3% |

FOREIGN DIRECT INVESTMENT (FDI) net inflows to the Philippines dropped to the lowest in five months in June, as investors worry over slowing economic growth, elevated inflation, and high interest rates.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed FDI net inflows declined by 3.9% to \$484 million in June from \$503 million in the same month in 2022. This was also 0.6% lower than the \$487-million FDI net inflows in May.

The June figure was the lowest monthly net inflows of FDI in five months or since \$465 million in January.

The BSP attributed the decline in FDI net inflows to the decrease in nonresidents' net investments in equity capital and their reinvestment of earnings, which offset the growth in investments in debt instruments.

BSP data showed nonresidents' net investments in equity capital (other than reinvestment of earnings) fell by 11.8% to \$111 million in June from \$126 million in the same month last year.

Broken down, equity capital placements slipped by 8% to \$132 million, while withdrawals increased by 20% to \$21 million.

Reinvestment of earnings also slumped by 26.8% year on year to \$89 million in June from \$122 million in the same month in 2022.

The equity placements were mainly from Japan, the United States, and Singapore. These were invested mostly in manufacturing, real estate, and information and communication industries.

Investments in equity and investment fund shares also declined by 19.2% to \$200 million in June from \$248 million in June 2022.

On the other hand, nonresidents' net investments in debt instruments of local affiliates jumped by 11% to \$283 million in June from \$255 million a year ago.

"Concerns about global growth as well as anxiety over slowing growth in the Philippines may have prompted investors to hold back on investing at this time," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Philippine gross domestic product (GDP) grew by a weaker-than-expected 4.3% in the second quarter, lower than 6.4% a quarter prior and 7.5% in the second quarter of 2022. In the first half, GDP growth averaged 5.3%.

"Equity and reinvestment of earnings were down (in June) indicating a slow pickup for fresh FDI, and less money being plowed back into the economy from existing firms," Mr. Mapa said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort in a note said elevated inflation and high borrowing costs continue to weigh on FDIs as these raised the cost of investments.

The central bank maintained its key policy rate at 6.25% at its meeting in June.

For the first half of the year, FDI net inflows dropped by 20.4% to \$3.9 billion from \$4.9 billion a year ago.

FDI, S1/9

Most CEOs still confident of revenue growth in the next 12 months — survey

MAJORITY of Philippine chief executive officers (CEOs) are still confident about their revenue growth prospects in the next 12 months despite threats from elevated inflation and economic uncertainty, a survey showed.

Results of the survey conducted by PwC Philippines in partnership with Management Association of the Philippines (MAP) showed that 79% of 157 CEOs are optimistic that their companies will post revenue growth in the next 12 months.

However, this is slightly lower than last year's survey

which showed a peak in optimism among CEOs. Last year, 87% of the 119 CEO respondents said that they are confident of topline growth in the next 12 months.

This year's survey showed 39% of CEOs are "very confident" of revenue growth, compared to 43% last year.

Meanwhile, 88% of the CEOs said that they are confident that their company will see revenue growth in the next three years. This is slightly lower than the 89% seen in the previous survey.

CEOs, S1/9

ANZ hikes inflation forecast for PHL

ANZ RESEARCH raised its inflation forecast for the Philippines this year and next year, as it expects inflation to remain above the central bank's 2-4% target band in the fourth quarter.

In a note, ANZ Research economist Debalika Sarkar and Chief Economist Sanjay Mathur said Philippine inflation is now projected to average 6% this year from 5.3% previously. The 2024 projection is 3.5% from 3%.

If realized, 2023 inflation will be higher than the 5.8% average last year and the 5.6% forecast of the Bangko Sentral ng Pilipinas (BSP). It would also mark the second straight year that inflation exceeds the BSP's 2-4% target band.

"The trajectory underlying our revised forecast implies that inflation will stay above the BSP's 4% tolerance level even in the fourth quarter of 2023 and may return to

the target band in the first quarter of 2024," ANZ Research said.

Last week, BSP Governor Eli M. Remolona, Jr. said in an interview with *BusinessWorld* that inflation may return to the 2-4% target range in the first quarter next year, and not in the fourth quarter of 2023 as previously forecasted.

August inflation unexpectedly accelerated for the first time in seven months, amid a spike in food and transport costs. Headline inflation quickened to 5.3% in August from 4.7% in July.

For the first eight months of the year, inflation averaged 6.6%. This is still higher than the central bank's revised 5.6% inflation forecast for this year.

ANZ Research said more than half of August inflation came from the sharp rise in the heavily weighted index for food and nonalcoholic beverages.

ANZ, S1/5