

BSP,
from SI/1

Mr. Remolona said the recent agreement with Vietnam to secure rice supply in the next five years is encouraging. Efforts to increase rice productivity, including the distribution of drought-resistant seeds, are a step in the right direction, he added.

In January, rice inflation quickened to 22.6% from 19.6% in December, the fastest in nearly 15 years. Rice was also the most significant contributor to December inflation, adding 1.3 percentage points. The commodity had the biggest weight in the CPI basket at 8.87%.

Under a deal signed during President Ferdinand R. Marcos, Jr.'s two-day state visit to Vietnam in January, Hanoi committed to supply 1.5 million to 2 million metric tons of white rice to the Philippines "at a competitive and affordable price" for five years.

MIDYEAR CUT

BSP Senior Assistant Governor Iuminada T. Sicat said there is "scope for a rate cut" this year as soon as they see a firmer inflation downtrend.

"While we see some improvement in headline and core, we still consider taking a more prudent monetary policy stance at this moment," she told a news briefing.

She noted that inflation might continue to ease this quarter due to base effects, but it might pick up above the 2-4% target in the second quarter. Inflation will go back to the target in the second half, Ms. Sicat said.

She also said higher-than-expected minimum wage increases in the Philippines could reverse slowing inflation.

The Philippine Senate on Wednesday approved on second reading a bill calling for a P100 (\$1.78) across-the-board minimum wage increase for workers in the private sector. The Senate president expects the bill to be approved on third and final reading next week.

"We need to maintain our hawkish position but in terms of tone, it's not as strong as what we had last December. But we continue to be hawkish looking at developments here and abroad," Ms. Sicat said.

There is still a more than 50% probability of above-target inflation this year, said Dennis D. Lapid, officer-in-charge of the BSP Department of Economic Research.

Ms. Sicat also said the timing of reserve requirement ratio (RRR)

cuts should be considered once inflation risks ebb "The BSP continues to maintain its commitment to reduce the RRR level at the rate of its neighbors."

The central bank said the government might miss its 6.5-7.5% economic growth target this year "as the full impact of the BSP's prior monetary policy tightening continues to manifest [itself]."

"There could be some moderation in economic activity, but we think that we will still pose modest economic growth for 2024," Ms. Sicat said.

Finance Secretary Ralph G. Recto earlier said macroeconomic assumptions might need to be adjusted to be "more realistic."

The economy grew by 5.6% last year, slower than 7.6% in 2022 and falling short of the state's 6-7% goal.

Capital Economics Senior Asia Economist Gareth Leather in a note said the central bank might start easing policy rates by the middle of the year because inflation is expected to remain within target in the coming months.

"Overall, we expect the BSP to cut rates in May and lower borrowing costs by a total of 200 bps next year, which is much more dovish than the consensus," he said.

Nicholas Antonio T. Mapa, senior economist at ING Bank NV, Manila, said BSP would likely remain hawkish and keep rates untouched until the Fed delivers its own rate cuts. "However, with the risk-adjusted inflation forecast already within target, we believe the BSP now has scope to discuss potential easing possibly as early as midyear."

Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco expects the central bank to cut rates by 100 bps this year starting May.

"Our base case is that growth will soften further this year to 4.8% from 5.6% in 2023, which would represent the weakest full-year outturn since 2011, barring the pandemic-induced recession in 2020," he said.

Makoto Tsuchiya, an economist from Oxford Economics, said the Philippine central bank would cut rates when it starts to see a "firmer indication of disinflation." "For the time being, risks are tilted to slower commencement of rate cuts given inflationary risks including weather disruptions, geopolitical tensions and possible minimum wage hikes."

Remittances,
from SI/1

Growth in inflows from economies such as the US, Saudi Arabia and the United Arab Emirates (UAE) contributed largely to the increase in remittances last year, BSP said.

The US was the biggest source of remittances last year, accounting for 40.9%, followed by Singapore (7.1%), Saudi Arabia (6.2%), Japan (5%), the UK (4.7%), UAE (4.3%), Canada (3.6%), Qatar (2.8%), Taiwan (2.7%) and South Korea (2.5%).

These countries accounted for more than three-fourths (79.8%) of cash remittances during the year.

"Overseas Filipinos may have simply sent home more money given still elevated inflation," Mr. Mapa said.

Inflation averaged 6% in 2023, the second straight year that it went above BSP's 2-4% target.

Meanwhile, personal remittances, which include inflows in kind, grew by 3.9% to \$3.625 billion in December from a year earlier. This brought the full-year figure to a record \$37.21 billion, 3% higher year on year.

"We can expect the same robust pace of growth in remittances again this year as it delivers a healthy dose of foreign inflows while also supporting consumption via the peso's purchasing power," Mr. Mapa said.

Mr. Asuncion said he expects remittances to grow by 3% this year before easing to 2.8% in 2025.

He said higher-for-longer interest rates, which may persist this year, would likely affect host countries as tight borrowing costs restrict economic activity.

BSP expects cash remittances to grow by 3% this year. — **Keisha B. Ta-asan**

Wage,
from SI/1

Ms. Garin said the wage increase should be balanced by the capacity of companies to pay since some might be forced to lay off workers or even shut down.

About 99.58% of Philippine businesses are micro, small and medium enterprises (MSME), according to a 2021 study by the Trade department.

Marikina City Rep. Stella Luz A. Quimbo on Monday urged her peers to focus on growth and productivity, noting that a legislative wage increase could fan inflation.

Committee on Appropriations, told a news briefing. "You will temporarily satisfy our workers who are also consumers."

Economists said Congress should weigh the effects of a legislated wage increase on small businesses and inflation.


"It really is a balancing act in terms of timing," Robert Dan J. Roces, chief economist at Security Bank Corp., said in a Viber message, even as he noted that it could boost worker productivity.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <tinyurl.com/2cr7z745>

'BALANCING ACT'

"Companies will pass on their wage increase to prices... A cost-push inflation will happen," the lawmaker, who co-heads the



Power Maintenance Updates

by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, FEBRUARY 18, 2024

QUEZON CITY (DEL MONTE)

BETWEEN 9:00AM AND 3:00PM – PORTION OF CIRCUIT BANAWA 412BNW

Portion of San Pedro St. from Del Monte Ave. to Florencia Road.
Portion of Florencia Road from Tolentino St. to near Valencia St.
Portion of Tolentino St. from Florencia Road to near Armstrong Metal Engraving Shop, including PrintHQ Color Solutions Inc.
Portion of Canseco and Valencia Sts. from Tolentino St. to Ernesto Poro St. including Gianelly Knitting Inc.
Portion of Osmeña and Pitimini Sts. from Fernando Poe Jr. Ave. (Roosevelt Ave.) to Ernesto Poro St. including MCV Realty & Development Corp., Qdyna Nutri Manufacturing Inc. and RREM Progressive Toolings Inc.
Portion of Ernesto Poro St. from Valencia St. to San Pedro St.
Portion of Lincoln St. from Osmeña St. to near Accent Uniforms & Trading.
Portion of Santiago St. from Osmeña St. to near Cleveland Industries Inc.

REASON: Installation of facilities along San Pedro St. in Bgy. Del Monte, Quezon City.

SUNDAY AND MONDAY, FEBRUARY 18 & 19, 2024

CAVITE (DASMARINAS CITY AND GEN. TRIAS CITY)

BETWEEN 9:30PM AND 10:00PM (SUN., 02/18/24) AND THEN BETWEEN 6:00AM AND 6:30AM (MON., 02/19/24) – THE WHOLE OF CIRCUITS ABUBOT 37XZ, 38XZ AND 39XZ

Portion of Gen. Emilio Aguinaldo Highway from Salitran Road to and including Eurotiles; Southfields Executive Village, South Plains Executive Village, Arcotica Subd., Fiesta South Homes Subd., San Lorenzo Village, Don Gregorio Heights Subd., Villa Remedios Subd., Amaris Homes Dasma Phase I Subd., Crescent Hills Village, Agustina Subd., Villa Catalina Subd., Dasmariñas Executive Village, Southwood Villas, Via Verde Subd., Villa Luisa Phases I - IV Subds., Mandarin Homes 3 and Metropolitan Homes; Magsaysay Institute of Shipping and Catimbuhan Rice Mill in Bgys. Buroi Main, Salitran 1 & 2, Sampaloc 1, Salawag, San Agustin 1, 2 and 3, Zone I, I-A, III & IV in Dasmariñas City.
Portion of Salitran Road and Jose Abad Santos St. from Gen. Emilio Aguinaldo Highway to and including Fairway View Subd., Oakridge Subd., Ivory Crest Subd., UPEHCO Housing Project, Raintree Prime Residences Subd., Raintree West Subd., The Orchard Phases I, I-A, I-B & II Subds., Summer Meadow Phases I & II Subds., The Green Meadows Subd., Andrewville Executive Home Phases I & II Subds., Mango Ville Subd., Sunny Crest Village, Cresta Bonita Subd., Summerwind I - III Villages, Garden Grove I-A, II, III & IV-A Subds. and South Meridian Homes Phases I, II & III-C Subds.; and The Orchard Golf & Country Club in Bgys. Salitran III & IV and Salawag in Dasmariñas City.
Portion of Governor's Drive from Gen. Emilio Aguinaldo Highway to Governor Ferrer Drive in Bgys. Langkaan I & II in Dasmariñas City.
Portion of Langkaan Road from Governor's Drive to and including Villa Elena, Pamela Homes Subd., Woodtown Residences Subd., Westwood Highlands Subd., Village Park Subd., Cedar Wood Residences Subd., Woodtown Residences Subd. and West Beverly Hills Subd. in Bgys. Langkaan I & II in Dasmariñas City.
Portion of Gov. Ferrer Drive, from Governor's Drive to near Gen. Trias National Road including General Uno Subd., Meridian Place Subd., Kaia Homes and Paseo General Dos Subd.; Sitio Bagong Kalsada and Sitio Kaynituhan in Bgys. Pinagtipunan, Tapia, Pasong Kawayan 1 & 2, Buenavista I - III, Manggahan, Pasong Kawayan I & II and San Francisco in Gen. Trias City.
Portion of Congressional Road, Congressional Ave and Fatima Road from Gen. Emilio Aguinaldo Highway to and including Victoria Reyes Property Subd., Tierra Verde Residences Subd., Hauskon Homes La Salle Subd., Student Village, Villa Isabel Village, Manuelaville Subd., Dexterville Royale Subd., Summerwind IV Subd., Acacia Homes Subd., Windsor Subd., Amaris Homes Dasmariñas Phase 2 Subd., Chester Place Subd., Corner Stone Executive Homes Subd., Morson Subd., Pasong Lawin – Dr. Campos Compound, Via Verde Village and Southcrest Village; and Southern Luzon College of Business in Bgys. Sta. Fe, Sta. Cristina I & II, San Simon, San Roque, San Francisco I & II, Buroi Main, Buroi I, II & III, San Andres I & II, Pag-asa, San Mateo, San Nicolas II, San Agustin I & II, Fatima I and Luzviminda II in Dasmariñas City.

REASON: Maintenance work inside Meralco – Abubot substation.

MONDAY TO TUESDAY, FEBRUARY 19 – 20, 2024

VALENZUELA CITY (GEN. T. DE LEON; AND UGONG)

BETWEEN 10:00PM (MON., 02/19/24) AND 3:00AM (TUE., 02/20/24) – PORTION OF CIRCUIT BALINTAWAK 404E

Portion of Que Grande St. from near Gen. T. De Leon St. to and including A. Bernardino, Farola, Diverside, V. Delos Reyes, M. Delos Reyes and Cabatuhan Sts.; Graceland Homes, J E Fama Compound, Santos Subd., Farola Homes and RMS Ville HOA; and Sitio Cabatuhan.

REASON: Upgrading of facilities along Que Grande St. in Bgys. Ugong and Gen. T. De Leon, Valenzuela City.

TUESDAY TO WEDNESDAY, FEBRUARY 20 – 21, 2024

CALOOCAN CITY (GRACE PARK)

BETWEEN 11:00PM AND 11:30PM (TUE., 02/20/24) – PORTION OF CIRCUIT GRACE PARK 433RD

Portion of Milagrosa St. from Malolos Ave. to and including Reparo Road, Kapayapaan and KKK Sts.; and Barangay 150 Zone 13 District 1 Barangay Hall.

BETWEEN 12:01AM AND 12:30AM (WED., 02/21/24) – PORTION OF CIRCUIT GRACE PARK 433RD

Portion of Gen. Evangelista St. from Malolos Ave. to and including M. De Castro St.

BETWEEN 1:00AM AND 1:30AM (WED., 02/21/24) – PORTION OF CIRCUIT GRACE PARK 433RD

Portion of Adelfa St. from General Tinio St. to and including D. Arellano and Gen. Concepcion Sts.

REASON: Line reconstruction work at various areas in Bagong Barrio, Caloocan City.

WEDNESDAY, FEBRUARY 21, 2024

MANILA (TONDO)

BETWEEN 12:01AM AND 1:30AM – PORTIONS OF CIRCUIT NORTH PORT 403H

Portion of Velasquez St. from First Tondo Complex to near Velasquez Infanta Bridge.

Portion of Ugbo St. from Velasquez St. to Jacinto St. including Varona St.
Portion of Vitas St. from Ugbo St. to Vitas Bridge including Urban Deca Homes, Vitas Cockpit Arena, Vitas Skate Park & Aquatics, Vitas Meat Slaughter House and Vitas Veterinary Inspection Board.
Portion of Roxas St. from Jacinto St. to and including Bonifacio and J. P. Rizal

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Sts. Portion of Mel Lopez Blvd. (Radial Road 10) from Bonifacio St. to Fernando Magallanes St. including Petron Gas Station and Tondominium.

REASON: Line reconstruction work along Vitas St. in Tondo, Manila.

THURSDAY, FEBRUARY 22, 2024

BATANGAS PROVINCE (BATANGAS CITY)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT MERALCO BOLBOC 322ZV

Sitio Hulong Silangan in Bgy. Ilijan.

REASON: Replacement of poles in Sitio Hulong Silangan, Bgy. Ilijan, Batangas City, Batangas Province.

THURSDAY TO FRIDAY, FEBRUARY 22 – 23, 2024

QUEZON CITY (TALON)

BETWEEN 11:00PM (THU., 02/22/24) AND 4:00AM (FRI., 02/23/24) – PORTION OF CIRCUIT STA. MESA 58F

Portion of Lumot and Espada Sts. from Cabalata St. to Victory Ave. including Tatalon Park.
Portion of Cabalata St. from near Manungal St. to Tuayan St.

REASON: Line reconstruction work along Cabalata St. in Bgy. Tatalon, Quezon City.

LAGUNA (CABUYAO CITY AND CALAMBA CITY)

BETWEEN 11:00PM (THU., 02/22/24) AND 4:00AM (FRI., 02/23/24) – PORTION OF CIRCUIT CANLUBANG 53XE

Portion of Mamatid Road from Buena Rosario St. to near Baclaran Mamatid Bridge including Buena Rosario Homes and Mabuhay City Subd. Phase 1-E in Bgys. Mamatid and Baclaran in Cabuyao City; Cazandra Homes and Citadel Residences Phases 1 & 2 in Bgy. Uwisan and Banlic in Calamba City.

Portion of Uwisan – Looc Road from Mamatid Road in Bgy. Mamatid, Cabuyao City to Looc Main Road including Bamboo Grove Subd. Phases 5, 6A & 6B, ATDRMAM Village 4, AZTEC Homes Subd., Calambeño Ville II, Centennial de Calamba Subd., Centennial de Calamba Subd. Extension, Lake Breeze Subd. Phases 1A, 2 & 3, Lake Breeze Residences, Lake Breeze Residences 2 Phases 2, 3 & 4, Mahogany Villas Phases 1, 2, 2b, 3 & 4, Reyes Subd., Roseville Subd., Vermont Place Subd., Villa Consolacion Subd., Villa Isabel Subd., Villa Margarita Subd. and Wake Hill Subd. in Bgys. Uwisan, Bañadero and Looc in Calamba City.

REASON: Installation and replacement of poles, and line reconducting work along Mamatid Road in Bgy. Mamatid, Cabuyao City, Laguna.

FRIDAY AND SATURDAY, FEBRUARY 23 & 24, 2024

BULACAN (ANGAT; AND PANDI)

BETWEEN 10:30PM AND 11:00PM (FRI., 02/23/24) AND THEN BETWEEN 10:00AM AND 10:30AM (SAT., 02/24/24) – THE WHOLE OF CIRCUIT ANGAT 36YT

Portion of Pandi – Angat Road and Pundicion St. from Cacarong Road in Bgy. Siling Bata, Pandi to Angat – Norzagaray Road including portion of Bgys. Encanto, Paltok, San Roque, Santa Cruz and Taboc in Angat; Bgys. Bagong Barrio, Cacarong Bata, Cacarong Matanda, Pinagkuartelan, Poblacion, Real De Cacarong, Siling Bata and Siling Matanda in Pandi.

REASON: Maintenance work inside Meralco – Angat substation.

SATURDAY, FEBRUARY 24, 2024

MANDALUYONG CITY (WACK-WACK GREENHILLS EAST); AND SAN JUAN CITY (GREENHILLS)

BETWEEN 9:00AM AND 9:30AM AND THEN BETWEEN 2:30PM AND 3:00PM – PORTIONS OF CIRCUIT MANDALUYONG 41VD

Portion of Wilson St. from Ortigas Ave. to Lincoln St. including Caltex Gas Station and One Wilson Square in West Greenhills Subd., Bgy. Greenhills, San Juan City.

Portion of Connecticut St. from Washington St. to Lincoln St. in West Greenhills Subd., Bgy. Greenhills, San Juan City.
Portion of Washington St. and Ortigas Ave. from Connecticut St. to Roosevelt Ave. including Henry's Bldg., Modernext IT Solutions Corp., Sterling Bank of Asia - San Juan Greenhills, BDO Greenhills - Roosevelt Branch, BDO Ortigas Avenue Branch, NGCP Office and International Exchange Bank in West Greenhills Subd., Bgy. Greenhills, San Juan City.

Portion of Jefferson St. from Connecticut St. to Roosevelt Ave. in West Greenhills Subd., Bgy. Greenhills, San Juan City.
Portion of Lincoln St. from Wilson St. to Connecticut St. in West Greenhills Subd., Bgy. Greenhills, San Juan City.

Portion of Connecticut St. near North Western St. including Greenhills' Left Wing and Right Wing Parking in Northeast Greenhills Subd., Bgy. Greenhills, San Juan City.

BETWEEN 9:00AM AND 3:00PM – PORTION OF CIRCUIT MANDALUYONG 41VD

Portion of Columbia St. from Ortigas Ave. to and including Kansas St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.
Portion of Ortigas Ave. from Columbia St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City to Connecticut St. in Bgy. Greenhills, San Juan City including Ch & Ch Realty Development Corp. and D. B. International Sales & Services Inc. in Bgy. Wack-Wack Greenhills East, Mandaluyong City; HSBC Savings Bank (Philippines) Inc., BDO, Greenhills Shoppesville and New Lifestyle & Greenlanes in Bgy. Greenhills, San Juan City.

Portion of Holy Cross St. from Ortigas Ave. to Maryland St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.
Portion of Maryland St. from Holy Cross St. to La Salle St. including La Salle Greenhills in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.
Portion of Colgate St. near Maryland St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

Portion of La Salle St. from Maryland St. to North Western St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.
Portion of North Western St. from La Salle St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City to Greenhills Shopping Center Service Road in Bgy. Greenhills, San Juan City.

Portion of Connecticut St. from near Washington St. in West Greenhills Subd., Bgy. Greenhills, San Juan City to North Western St. in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

REASON: Replacement, relocation and installation of facilities in Greenhills East Subd., Bgy. Wack-Wack Greenhills East, Mandaluyong City.

BULACAN (SANTA MARIA)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT MARILAO 430MRL

Portion of Kaybitin and Camangyanan Roads from near Gov. Fortunato Halli Road to and including portion of Metrogate Spring Meadows Subd.; Sitio Centro, Sitio Gulod and Sitio Kaybitin; Tibagan, Ipi-Ipi, Banaba, Porciuncula, Looban, Pakiling, R. Emeterio, Sampalukan, B. Balagtas, Ligtasin, Lucas, St. John, F. Pajan, St. Paul, J. Matias, Libis, Papaya, Labas, Kalabasa, Mabini Provincial, C. Diaz, Jose, Luciano and F. G. Cruz Sts.; Indra Garments Mfg. Inc., Magna Prime Chemical Technologies Inc. and Archiwall Corp. in Bgys. San Gabriel, Camangyanan, Mahabang Parang and Tumana.

REASON: Line reconducting work along Kaybitin Road in Bgy. San Gabriel, Santa Maria, Bulacan.

