

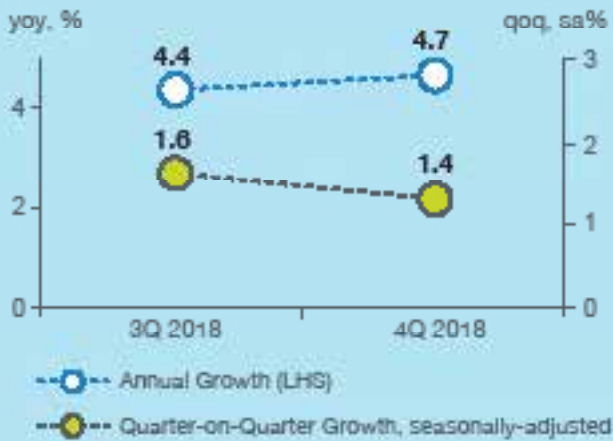
Key Highlights on

Economic and Financial Developments in 4Q 2018

Higher economic growth of 4.7% despite global headwinds

Continued expansion in domestic demand amid receding supply disruptions

Real GDP Growth



Income and employment growth continued to drive robust household spending



Continued expansion in the manufacturing sector supported by electronics



Improvement in mining and agriculture sectors

Headline inflation declined in the fourth quarter of 2018

Headline inflation declined during the quarter as transport inflation turned negative

Headline and Core Inflation¹



¹ Core inflation excludes the estimated direct impact of consumption tax policy changes

The combined outcome of the changes in consumption tax policy continued to exert an overall downward impact to headline inflation

Contribution to Headline Inflation by Components

