



33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

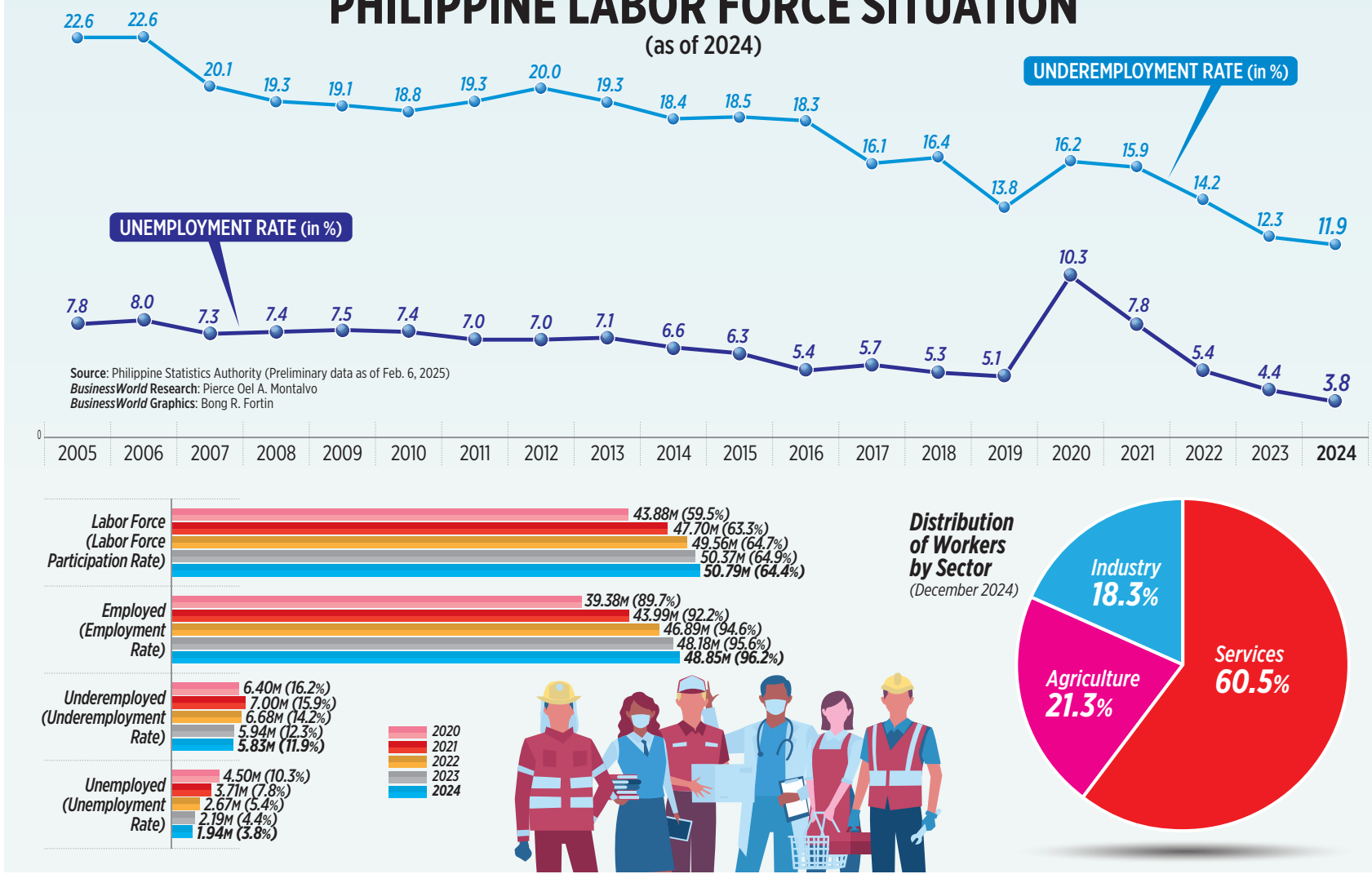
STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,281.09 HIGH: 6,281.09 LOW: 6,206.72 CLOSE: 6,241.97 VOL.: 0.623 B VAL(P): 5.130 B 30 DAYS TO FEBRUARY 6, 2025 39.11 PTS. 0.62%	FEBRUARY 6, 2025 JAPAN (NIKKEI 225) 39,066.53 ▲ 235.05 0.61 HONG KONG (HANG SENG) 20,891.62 ▲ 294.53 1.43 TAIWAN (WEIGHTED) 23,316.60 ▲ 155.02 0.67 THAILAND (SET INDEX) 1,261.79 ▼ -24.95 -1.94 S.KOREA (KSE COMPOSITE) 2,536.75 ▲ 27.48 1.10 SINGAPORE (STRAITS TIMES) 3,829.62 ▲ 14.25 0.37 SYDNEY (ALL ORDINARIES) 8,520.70 ▲ 103.80 1.23 MALAYSIA (KLCSE COMPOSITE) 1,585.17 ▲ 10.66 0.68	FEBRUARY 5, 2025 DOW JONES 44,873.280 ▲ 317.240 NASDAQ 19,692.330 ▲ 38.315 S&P 500 6,061.480 ▲ 23.600 FTSE 100 8,623.290 ▲ 52.520 EURO STOXX50 4,606.020 ▲ 28.470	FX OPEN P57.920 HIGH P57.880 LOW P58.199 CLOSE P58.180 W.AVE. P58.052 VOL. \$1,516.10 M SOURCE : BAP 30 DAYS TO FEBRUARY 6, 2025 8.50 CTVS	FEBRUARY 6, 2025 LATEST BID (0900GMT) JAPAN (YEN) 152.780 ▲ 152.800 HONG KONG (HK DOLLAR) 7.786 ▲ 7.788 TAIWAN (NT DOLLAR) 32.851 ▲ 32.820 THAILAND (BAHT) 33.810 ▼ 33.580 S. KOREA (WON) 1,450.860 ▼ 1,445.320 SINGAPORE (DOLLAR) 1.354 ▼ 1.349 INDONESIA (RUPIAH) 16,325 ▼ 16,280 MALAYSIA (RINGGIT) 4.436 ▼ 4.420	FEBRUARY 6, 2025 US\$/UK POUND 1.2440 ▼ 1.2514 US\$/EURO 1.0362 ▼ 1.0408 US\$/AUST DOLLAR 0.6257 ▼ 0.6280 CANADA DOLLAR/US\$ 1.4361 ▲ 1.4283 SWISS FRANC/US\$ 0.9050 ▲ 0.9019	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.39/BBL 30 DAYS TO FEBRUARY 5, 2025 \$0.95

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 6, 2025 (PSEi snapshot on S1/2; article on S2/2)

BDO P144.100 Value P374,933,788 -P2.900 ▼ -1.973%	ICT P370.200 Value P370,136,512 ▼ -2.063%	AP P42.750 Value P357,106,305 ▲ 5.817%	ALI P25.350 Value P302,256,550 ▼ -2.124%	GLO P2,300.000 Value P223,589,820 ▲ 1.860%	SM P826.000 Value P222,042,475 ▼ -0.482%	BPI P127.000 Value P217,845,204 ▼ -0.626%	CBC P89.400 Value P203,928,537 ▼ -0.667%	PLUS P32.000 Value P178,236,675 ▲ 2.236%	SMPH P25.650 Value P176,057,100 ▼ -1.346%
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Unemployment rate lowest since '05

PHILIPPINE LABOR FORCE SITUATION (as of 2024)



By **Chloe Mari A. Hufana** Reporter

PHILIPPINE UNEMPLOYMENT eased to 3.1% in December amid a surge in hiring in the transport and storage sector, bringing the full-year average to a record-low of 3.8%, according to the statistics agency.

Preliminary data from the Philippine Statistics Authority's (PSA) Labor Force Survey showed the jobless rate in December was unchanged from the same month in 2023, but slightly lower than 3.2% in November.

The number of unemployed Filipinos increased to 1.63 million in December, up from 1.6 million in the prior year but slightly lower than 1.66 million in November.

December also saw the lowest unemployment rate since April 2005, when the statistics agency revised its definition of unemployed to Filipinos aged 15 years and older without a job, available for work and actively seeking one.

For 2024, National Statistician Claire Dennis S. Mapa said the jobless rate averaged 3.8% which is equivalent to 1.94 million jobless Filipinos. This was lower than the 4.4% jobless rate, representing 2.19 million jobless Filipinos, in 2023.

The full-year unemployment rate in 2024 was also the lowest since 2005.

The modest drop in unemployment in December 2024 was attributed to a surge in hiring for transport and storage workers during the holiday season, Mr. Mapa said, noting the sector recorded an additional 184,000 workers month on month.

Year on year, the sector gained 555,000 workers.

Unemployment, S1/10

SRP guide shows price increases for 77 items

By **Justine Irish D. Tabile** Reporter

PRICES of over 70 stock-keeping units (SKUs), including sardines, canned meat and coffee, have increased, according to the latest suggested retail price (SRP) bulletin released by the Department of Trade and Industry (DTI).

In the SRP bulletin dated Feb. 1, the department listed the suggested prices for 191 SKUs across 28 categories, 16 SKUs fewer than the list posted by DTI on Jan. 12, 2024.

Around 40% or 77 of the items posted price increases, while 3% or 6 had price decreases. On the other hand, the prices of 56% or 107 products were unchanged. One product did not change the price but reduced the quantity.

Of the 77 products that increased prices, 67 SKUs had no change in quantity, while nine lowered the quantity and increased prices. One item saw an increase in both quantity and price.

Seven out of 14 SKUs under the canned sardines in tomato sauce category posted price increases ranging from 90 centavos to P2.73. Two canned sardine brands lowered their prices.

Jersey Sweetened Condensed Creamer, the sole item under the condensed milk category, raised prices by P2.5. Prices of other condensada products were unchanged.

Angel Filled Milk, the sole item under the evaporated milk category, had a P4 increase. The department removed the evaporada category for the 2025 list.

Only one of the four SKUs under the powdered milk category raised the price by P6.

All five SKUs under the coffee refill category increased prices

ranging from P1 to P3.70, while three out of six coffee 3-in-1 SKUs increased prices ranging from 40 centavos to 50 centavos.

The 26-gram Nescafé Original, which is under the 3-in-1 category, increased the price but reduced the quantity.

Pinoy Pandesal and Pinoy Tasty, the only two SKUs under the bread category, posted price increases of P2.25 and P4, respectively.

Three SKUs under the instant mami category posted price increases ranging from 10 centavos to 50 centavos, while one instant mami brand retained its price.

Three rock salt products posted a price increase of 50 centavos to P2, while four rock salt SKUs retained prices.

Four out of 12 iodized salt products also posted price increases, while the rest had no price movements.

For the detergent soap category, six SKUs increased prices but lowered quantities. Six other detergent soap products maintained their prices.

Seven distilled water SKUs retained their prices, while two had price increases. Another distilled water SKU increased both quantity and price, while another lowered the price.

For purified water, two products raised prices by 60 centavos and P1.10 each, while the rest kept prices unchanged.

Three mineralized water SKUs decreased prices by up to P3, while 11 SKUs had no price movements.

The 5-Star Esperma White candles raised prices ranging from P2.83 to P12.32, while the remaining 28 candle SKUs had no price movements.

For luncheon meat, one SKU had a P2 price increase, while the other one had retained its price.

SRP, S1/8

Within-target inflation may prompt further rate cuts

By **Luisa Maria Jacinta C. Jocson** Reporter

THE BANGKO SENTRAL ng Pilipinas' (BSP) rate-cutting cycle will be supported by expectations of inflation settling well within target this year, analysts said.

"The low inflation print for January indicated that price pressures were still generally benign and manageable, which supports expectations for inflation to remain within the BSP's 2-4% target going forward," Chinabank Research said in a report.

"This should provide room for further interest rate cuts by the BSP," it added.

The Philippine Statistics Authority on Wednesday reported headline inflation remained steady at 2.9% in January, within the central bank's 2-4% target band.

Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco expects inflation to average 2.7% this year amid "increasingly clear bottoming-out in official core inflation."

"Our revised yearly forecast implies that headline inflation should remain relatively steady from here on out, ranging between 2.5% and 3% for the remainder of this year, comfortably within the BSP's target range," he added.

The BSP projects inflation to settle at 3.3% this year. It earlier

said inflation will likely "remain anchored to the target range over the policy horizon."

However, risks to the inflation outlook continue to lean towards the upside, it said. Accounting for risks, inflation could average 3.4% this year.

"Looking ahead, while inflation for 2025 is expected to remain within the BSP target range, potential risks such as local weather disturbances and geopolitical tensions must be closely monitored," Manulife Investment Management Head of Fixed Income Jean O. de Castro said.

Chinabank Research likewise said upside risks to the inflation outlook include adverse weather and geopolitical con-

flicts, which would "continue to support a cautious approach to policy easing."

Despite this, analysts expect the BSP to deliver another rate cut at its first policy review for the year next week (Feb. 13).

"This favorable inflation outlook, along with the Philippine economy's weaker-than-expected performance in both the fourth quarter and full-year 2024, reinforces our view that the BSP will likely cut interest rates by 25 basis points (bps) at its policy meeting next week," Chinabank said.

The Philippines' gross domestic product (GDP) grew by a weaker-than-expected 5.2% in the fourth quarter.

Inflation, S1/8

Consumer spending to drive growth this year — BMI

ROBUST HOUSEHOLD consumption is seen to prop up the economy this year, Fitch Solutions' unit BMI said, but warned that inflationary pressures and other risks could dampen this outlook.

"We hold a positive outlook for consumer spending in the Philippines in 2025. For 2025, we expect it to be driven mostly by strong economic growth and its feed-through into higher disposable income, as well as a stable labor market," BMI said in a report.

BMI expects Philippine gross domestic product (GDP) to grow by 6.3% this year and 6.7% in 2026. These projections are within the government's 6-8% target for both years.

The Philippine economy grew by 5.6% in 2024, missing the government's 6-6.5% target.

"A deteriorating external demand will likely be a drag on the Philippines' GDP. However, the private final consumption expenditure will be positive," BMI said.

Household spending is seen to accelerate to 5.3% this year, it said. Private consumption, which accounts for about three-fourths of the economy, grew by a lackluster 4.8% in 2024.

Consumer confidence has also shown "upward momentum," amid the continued recovery from the pandemic, BMI said.

In the central bank's latest consumer expectations survey, an improvement was seen in consumer confidence for the first quarter of this year and the next 12 months. This, amid a more upbeat outlook on higher income, additional sources of income and more available jobs.

"Easing inflationary pressures will provide relief to real household incomes and enable growth in spending," BMI said.

"A tight labor market will support spending, as real wage growth returns to positive territory, which will support purchasing power over the year," it added.

On the other hand, BMI noted that risks continue to weigh on private consumption, such as prolonged high inflation and weaker remittances.

"These risk factors will adversely affect household purchasing power, while geopolitical tensions have also emerged as a risk that is likely to impact inflation and interest rates."

"Although inflationary pressures have largely eased in many markets, price levels remain high, and many households have not yet experienced real wage

growth sufficient to restore purchasing power to their pre-2022-2024 inflationary shock levels."

BMI expects inflation to average 3.3% this year, in line with the Bangko Sentral ng Pilipinas' (BSP) own forecast. Headline inflation remained steady at 2.9% in January.

"If nominal income growth does not keep pace with inflation, the purchasing power of consumers will deteriorate, which would be a drag to their spending."

"Prolonged inflation, particularly in relation to food, will mean that consumers will have to increasingly allocate more of their disposable income towards meeting necessities," it added.

Meanwhile, the peso is seen to "depreciate slightly" this year and settle at P58 against the dollar.

Spending, S1/10