

| STOCK MARKET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | ASIAN MARKETS |  |  |  | WORLD MARKETS |  |  | PESO-DOLLAR RATES |  |  | ASIAN MONIES-US\$ RATE |  |  | WORLD CURRENCIES |  |  | DUBAI CRUDE OIL |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------|--|--|--|---------------|--|--|-------------------|--|--|------------------------|--|--|------------------|--|--|-----------------|--|
| <div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div>&lt;</div></div> |  |               |  |  |  |               |  |  |                   |  |  |                        |  |  |                  |  |  |                 |  |

VOL. XXXVIII • ISSUE 158FRIDAY • MARCH 7, 2025 • www.bworldonline.comS1/1-12 • 2 SECTIONS, 20 PAGES

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

|        |                |        |              |         |              |        |              |        |              |        |              |        |              |         |              |         |              |        |              |
|--------|----------------|--------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|---------|--------------|--------|--------------|
| BPI    | P130.000       | BDO    | P155.000     | ICT     | P356.000     | ALI    | P23.450      | MER    | P505.000     | JGS    | P18.020      | MBT    | P71.000      | SM      | P821.000     | CNVRG   | P17.080      | SMPH   | P24.300      |
| Value  | P1,031,819,046 | Value  | P743,423,620 | Value   | P560,121,772 | Value  | P337,647,030 | Value  | P319,522,206 | Value  | P302,092,134 | Value  | P272,893,118 | Value   | P214,539,140 | Value   | P205,974,238 | Value  | P194,574,600 |
| P1.500 | ▲ 1.167%       | P2.100 | ▲ 1.373%     | P19.000 | ▲ 5.638%     | P0.200 | ▲ 0.860%     | P7.400 | ▲ 1.487%     | P0.260 | ▲ 1.464%     | P0.850 | ▲ 1.212%     | P16.000 | ▲ 1.988%     | -P0.300 | ▼ -1.726%    | P0.700 | ▲ 2.966%     |

# PHL jobless rate hits 6-month high

## Spiraling food prices muddle Philippine drive vs heart disease

By Kyle Aristophere T. Atienza Reporter

LILY G. TERRENIO, 55, stocks up on instant noodles, powdered milk, canned sardines and other processed foods at the end of each month.

A single woman who has been jobless since she returned to the Philippines in 2021 after working as a chambermaid in the United Arab Emirates for five years, she lives off P25,000 (\$435) that her sister from Dubai sends every month.

“That is all I can afford,” Ms. Terrenio, who also takes care of her senior mother, a niece and a two-year-old kid that her niece left with her, told *BusinessWorld*. “This is better than not eating at all.”

Canned meat and canned fish were among the top commodity items that Filipinos

eat in times of need, according to a 2023 survey by business solution firm Pathworks.

Ischemic heart disease, which scientists have linked to high levels of low-density lipoprotein (LDL) cholesterol, was the leading cause of death in the Philippines in 2024, according to the local statistics agency.

From January to August 2024, 60,253 Filipinos died from the ailment, where there is reduced blood flow to the cardiac muscle due to a buildup of atheromatous plaque in the arteries of the heart. The deaths accounted for 19.8% of all deaths.

The Philippines is expected to have kept its spot as the seventh-largest market for instant noodles, having consumed 4.39 billion servings in 2024, according to the World Instant Noodle Association. It expects the global demand for instant noodles to reach 120 billion servings this year, little changed from 120.21 billion in 2024.

Food prices, S1/10

## Customs confident of hitting 2025 target despite tariff cuts

By Aubrey Rose A. Inosante Reporter

THE BUREAU of Customs (BoC) is confident it can meet its P1.06-trillion collection goal this year, despite lower tariffs on rice, electric vehicles (EV) and other commodities.

BoC Assistant Commissioner Vincent Philip C. Maronilla told *BusinessWorld* that the agency will focus on other potential nontraditional revenues to offset the tariff cuts.

This year, the BoC is targeting to collect P1.06 trillion, 14.28% higher than the actual collection of P931.05 billion in 2024.

“It will be a bonus if we exceed the target, so maybe it will be a little higher. It will be at the border of P1.06 trillion,” he said.

He said the BoC has already factored in the lower tariffs from rice, pork and EVs in this year’s collection target.

“Because last year, those collections from those items (rice, pork, EVs) which are some of our main drivers were part of our projected revenue forecasts,” Mr. Maronilla said.

Last year, the BoC missed its full-year target by 0.92%.

Customs collections took a hit after Executive Order No. 62 took effect in July 2024. The order cut import tariffs on rice to 15% until 2028 to tame inflation. It also ex-

tended the effectivity of lower rates on pork, corn and mechanically deboned meat for poultry. The same order also extended the zero-tariff policy on electric vehicles and parts through 2028, as well as expanded the coverage to other types of e-vehicles.

“We’ve focused on some other potential nontraditional revenue to offset that (revenue loss from tariff cuts),” Mr. Maronilla said.

The BoC is focusing on plugging revenue leakages, he added.

“Number one, to plug the loopholes and number two, maybe recover some leakages in the revenue that happened during the previous times,” he said.

He noted the BoC is looking at encouraging violators to avail themselves of “certain programs that we have with a little penalty on the side.”

“And of course, we’re looking into updating and beefing up our reference values as a risk management tool to plug revenue leakages in terms of undervaluation or misinvoicing,” Mr. Maronilla said.

Meanwhile, the BoC said preliminary revenue collection reached P79.34 billion in January, exceeding its P78.015 billion target by 1.7%.

Year on year, the January figure was 8.1% or P5.947 billion higher than the P73.397 billion collected in January 2024.

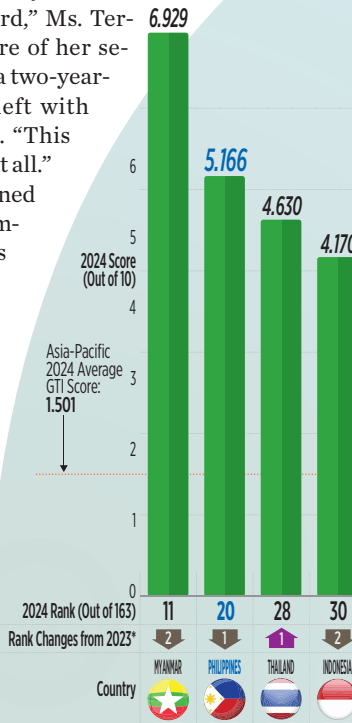
### Philippines’ 2024 Snapshot

|                                                       |       |
|-------------------------------------------------------|-------|
| Overall Score (Out of 10)                             | 5.166 |
| Overall Rank (Out of 163)                             | 20    |
| Indicators                                            |       |
| Total number of terrorist incidents                   | 22    |
| Total number of deaths due to terrorist attacks       | 31    |
| Total number of injuries caused by terrorists attacks | 19    |
| Total number of hostages caused by terrorists         | 0     |

The Philippines continued to be the second-most impacted by terrorism in the Asia-Pacific region after scoring 5.166 out of 10 (with 10 being the worst) in the 2025 edition of the Global Terrorism Index (GTI) by the Institute for Economics and Peace. The country’s rank improved by a notch to 20<sup>th</sup> out of 163 countries. The index analyzes the impact of terrorism on the countries based on four factors: the total number of terrorist incidents, fatalities, injuries, and hostages using 2024 data. Though the Philippines recorded improvements from its score and rank in the GTI, it still has the second-highest level of terrorism in the region, recording 31 deaths from 22 attacks in 2024.

### 2024 Asia-Pacific Overall GTI Scores

(Lower score is better)



### Countries Most Impacted by Terrorism

| 2024 Rank (Out of 163) | Country      | 2024 Score (Out of 10) |
|------------------------|--------------|------------------------|
| 1                      | Burkina Faso | 8.581                  |
| 2                      | Pakistan     | 8.374                  |
| 3                      | Syria        | 8.006                  |
| 4                      | Mali         | 7.907                  |
| 5                      | Niger        | 7.776                  |
| 6                      | Nigeria      | 7.658                  |
| 7                      | Somalia      | 7.614                  |
| 8                      | Israel       | 7.463                  |
| 9                      | Afghanistan  | 7.262                  |
| 10                     | Cameroon     | 6.944                  |

### Philippines’ Historical Performance

| Year | GTI Overall Score (/10) | Rank (/163) |
|------|-------------------------|-------------|
| 2011 | 6.716                   | 10          |
| 2012 | 6.579                   | 13          |
| 2013 | 6.564                   | 12          |
| 2014 | 6.224                   | 14          |
| 2015 | 5.903                   | 20          |
| 2016 | 6.067                   | 18          |
| 2017 | 6.398                   | 13          |
| 2018 | 6.565                   | 12          |
| 2019 | 6.545                   | 15          |
| 2020 | 6.426                   | 15          |
| 2021 | 6.077                   | 17          |
| 2022 | 5.599                   | 18          |
| 2023 | 5.466                   | 19          |
| 2024 | 5.166                   | 20          |

#### NOTES:

- The GTI score employs a unique scoring system designed to consider the relative significance of incidents within the year. It incorporates four factors with their respective index weights: the overall count of terrorist incidents (1), the total number of fatalities (3), the total number of injuries (0.5), and the total number of hostages (0.5). To capture the enduring psychological impact of terrorist acts, a five-year weighted average is applied.

\*Down arrows represent improvement in rankings from a year ago while up arrows show deterioration.

By Chloe Mari A. Hufana Reporter

THE PHILIPPINES’ unemployment rate in January rose to its highest level in six months, as hiring declined after the holiday season, the statistics agency said on Thursday.

Preliminary data from the Philippine Statistics Authority’s (PSA) Labor Force Survey showed the jobless rate at 4.3% in January, slightly lower than 4.5% a year ago but higher than 3.1% in December.

This translated to 2.16 million jobless Filipinos in the first month of the year, unchanged from January 2024 but higher than the 1.63 million seen in December 2024.

January saw the highest unemployment rate since 4.7% in July 2024.

At a news briefing, PSA Assistant Secretary Divina Gracia L. Del Prado said higher unemployment is always seen in January.

“If you look at the series, it always happens — employment shoots up in December, and then suddenly in January, it drops because there’s no longer a demand,” she said in mixed English and Filipino.

Bicol Region recorded the highest unemployment rate with 6.5%, while Zamboanga Peninsula had the lowest with 2.3%.

“While we welcome this development, we also acknowledge that these additional jobs are classified as vulnerable. Therefore, our strategy remains clear: to sustain job creation by fostering a dynamic and investment-friendly economy while preparing our workforce for high-growth and emerging industries that offer high-quality, well-paying jobs,” National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said in a statement.

Meanwhile, underemployment slipped to 13.3% in January, equivalent to 6.47 million from 13.7% in the same month a year ago.

However, January underemployment — the proportion of those already working, but still looking for more work or longer working hours — rose from 10.9% in December.

It was also the highest in nine months or since April 2024 when it hit 14.6%.

“The industry with the largest share of underemployment is agriculture and forestry. Agriculture accounts for 44.5% of total underemployment. Nearly half of those employed in the sector consider themselves underemployed,” Ms. Del Prado said in Filipino.

Soccsksargen (South Cotabato, Cotabato, Sultan Kudarat, and Sarangani) had the highest underemployment rate at 29.5%, while the Davao Region was the lowest at 3.3%.

Jobless, S1/9

## More room for easing amid slow inflation — analysts

By Luisa Maria Jacinta C. Jocson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) has more room to further reduce interest rates due to an easing inflation outlook, though the need to be cautious remains amid uncertainties.

“The February inflation outturn supports the BSP’s prevailing assessment that inflation will remain within the target range over the policy horizon,” the central bank said in a statement late on Wednesday.

The February consumer price index (CPI) eased to 2.1% from 2.9% in January and 3.4% a year ago. This was also the slowest inflation print in five months.

The February print was also well below the 2.6% median estimate in a *BusinessWorld* poll of 18 analysts conducted last week.

“We think February CPI supports, not just a continuation of the BSP’s easing cycle next quarter, but a policy rate cut regardless of the Fed,” HSBC economist for ASEAN Aris D. Dacanay said in a report.

Citi Economist for the Philippines Nalin Chutchotitham said there is “ample room to resume its rate-cutting cycle, especially against a backdrop of growth headwinds.”

She said inflation is expected to stay at the lower end of the BSP’s 2-4% target range for the rest of the year.

Citi revised its full-year inflation forecast to 2.6% this year from 3.2% previously. It expects inflation to settle at 2.2% in March, 2.6% in the second and third quarters and 2.7% in the fourth quarter.

“The modest upward trajectory that we forecast for the rest of 2025 largely reflects base effects

from sequential softening in rice and energy prices between April to December, even as we expect inflation momentum to remain subdued, largely on expected decline in crude oil prices.”

“Even so, inflation will stay firmly in the lower half of BSP’s target for the rest of 2025,” Ms. Chutchotitham added.

The BSP expects inflation to average 3.5% this year

Mr. Dacanay said risks to the inflation are tilted to the downside as “retail rice prices still have room to decrease while global energy prices are easing.”

“The pressure to ease policy rates even further has been growing with household consumption slightly stumbling due to today’s high-interest rate environment,” Mr. Dacanay said.

“Given low inflation, we believe the BSP has room to rebalance its risks from FX stability and infla-

tion to supporting growth. And this room to rebalance risks will likely grow larger in the coming months.”

The Philippine economy expanded by a weaker-than-expected 5.2% in the fourth quarter, bringing full-year growth to 5.6% or below the government’s target.

“With the government aiming to boost rice supply in the economy via its buffer stocks, we can expect retail rice prices to continue delivering downward pressure on inflation,” Mr. Dacanay said.

Rice inflation contracted to 4.9% in February, the lowest rice inflation since the 5.7% decline in April 2020.

“The decline in rice prices is particularly important, as historical data show that rice has the greatest influence on consumer behavior,” Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said.

Inflation, S1/9