

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL		
PSEI	APRIL 22, 2025	CLOSE	NET	%	DOW JONES	CLOSE	NET	OPEN	HIGH	LOW	FX	OPEN	HIGH	LOW	CLOSE	PREVIOUS	CLOSE	PREVIOUS	
OPEN: 6,146.16	34,220.60	-59.32	-0.17		15,870.901	-971.820		56.65	56.84	56.73	P56.650	140.530	140.580	140.530	1.3385	1.3412	79.00	78.40	
HIGH: 6,150.24	21,562.32	167.18	0.78		5,158.200	-124,500		57.13	57.13	57.12	P56.600	7.756	7.761	7.756	1.1505	1.1564	69.40	69.40	
LOW: 6,112.26	18,793.43	-312.77	-1.64		8,275.660	0.060		57.12	57.12	57.11	P56.770	32.483	32.365	32.365	0.6408	0.6433	64.60	64.60	
CLOSE: 6,145.59	1,144.38	9.67	0.85		Euro Stoxx50*	4,935.340	-31.160	7.00 CENTS	W.A.V.E.	P56.680	P56.680	33.150	1,424.320	1,416.060	1,416.060	1.3820	1.3784	59.80	59.80
7.59 PTS.	3,794.78	35.56	0.95		30 DAYS TO APRIL 22, 2025	30 DAYS TO APRIL 22, 2025		SOURCE: BAP				16.850	16.800	16.800	0.8098	0.8042	\$0.29	\$0.29	
0.12%	7,816.70	-24.00	-0.03									4.385	4.368	4.368					
30 DAYS TO APRIL 22, 2025	1,486.25	-13.22	-0.88																
VAL(P): 4.841 B																			

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 22, 2025 (PSEI snapshot on S1/3; article on S2/2)

PLUS	P36,000	BDO	P163,000	MER	P574,500	ALI	P24,400	SMPH	P22,000	AC	P549,000	JFC	P226,400	ICT	P339,000	BPI	P135,000	APX	P7,060
Value	P860,899,995	Value	P371,468,961	Value	P325,978,495	Value	P303,101,830	Value	P227,870,520	Value	P162,787,015	Value	P148,967,348	Value	P138,607,174	Value	P126,554,676	Value	P123,364,121
PO.900	▲ 2.564%	-PO.200	▼ -0.123%	P6.500	▲ 1.144%	PO.450	▲ 1.879%	PO.100	▲ 0.457%	-P7.500	▼ -1.348%	-P7.400	▼ -3.165%	-P1.000	▼ -0.294%	-P0.100	▼ -0.074%	PO.110	▲ 1.583%

IMF slashes PHL growth forecasts

By Luisa Maria Jacinta C. Jocson Senior Reporter

THE INTERNATIONAL Monetary Fund (IMF) slashed its gross domestic product (GDP) growth projections for the Philippines from this year to the next, reflecting heightened global uncertainty arising from US tariff policy.

In its latest World Economic Outlook (WEO), the IMF downgraded its GDP growth forecast for the Philip-

pines to 5.5% this year from the 6.1% projection in its January update.

It also lowered its 2026 forecast to 5.8% from 6.3% previously.

These would fall below the government's 6-8% growth targets for this year to 2026.

The IMF said its forecasts consider the weaker-than-anticipated Philippine growth in the fourth quarter, as well as external headwinds stemming from heightened trade tensions and policy uncertainty.

"Downward revisions to growth for 2025 and 2026 are

observed throughout the region and globally, reflecting the recent external developments," an IMF spokesperson said in an e-mail.

These include the "direct impact of higher tariffs on the Philippines' goods exports to the US, downward revisions to trading partners' growth, and impact of higher uncertainty and financial tightening," it said.

US President Donald J. Trump on April 2 announced a barrage of reciprocal tariffs on nearly all of its trading partners, with a baseline rate of 10%.

While most of the higher reciprocal tariffs have been suspended until July, the baseline 10% tariff is still in effect.

The Philippines was slapped with a 17% tariff rate on its exports to the US, the second lowest in Southeast Asia.

The IMF said its WEO forecasts are based on information available as of April 4 and are subject to "significant uncertainty."

However, the IMF said the Philippine economy is seen to remain somewhat resilient.

"Despite a more difficult environment, growth in the Philippines is expected to remain relatively robust in 2025," it said.

The IMF's forecast for the Philippines places it as the second-fastest growing economy in emerging and developing Asia this year, just behind India (6.2%).

The region is projected to grow by 4.5% this year and 4.6% in 2026, as Southeast Asian countries are among the most affected by the US tariffs.

In Southeast Asia, the Philippines has the fastest-projected GDP growth forecast this year. It is ahead of Vietnam (5.2%), Indonesia (4.7%), Malaysia (4.1%) and Thailand (1.8%).

"On the upside, recent legislative reforms could facilitate an accelerated implementation of domestic infrastructure projects, including through public-private partnerships, and lead to higher foreign direct investment (FDI) and investment," the IMF said.

IMF, SI/9



METRO MANILA's economic output expanded by 5.6% in 2024, the statistics agency said.

NCR economic output jumped by 5.6% in 2024 — PSA

THE NATIONAL Capital Region's (NCR) economic output expanded by 5.6% in 2024, the fastest pace in two years, the Philippine Statistics Authority (PSA) said on Tuesday.

Preliminary PSA data from the latest regional accounts showed Metro Manila's economic expansion in 2024 was faster than 4.9% in 2023, and the fastest since the 7.6% print in 2022.

However, NCR's economic output was a tad slower than the revised 5.7% national gross domestic product (GDP) in 2024.

"[The NCR's] economy's growth rate is not remarkable, but it is enough to see that we are not in a downward trend," PSA-NCR Regional Director Paciano B. Dizon said during the briefing.

The size of NCR's economy at constant 2018 prices reached P6.94 trillion last year, higher than P6.57 trillion in 2023.

Metro Manila was still the largest contributor to the overall Philippine economy with a 31.2% share, followed by Calabarzon (14.7%) and Central Luzon (11.1%).

Central Visayas grew by 7.3% in 2024, the fastest among 18 regions. This was followed by Caraga (6.9% from 4.8% in 2023), and Central Luzon (6.5% from 6.1%).

On the other hand, the Bangsamoro Autonomous Region in Muslim Mindanao posted the slowest growth among the 18 regions with 2.7% in 2024 from 4% in 2023. It was followed by Zamboanga Peninsula (4.2% from 4.5%) and Western Visayas (4.3% from 6.8%).

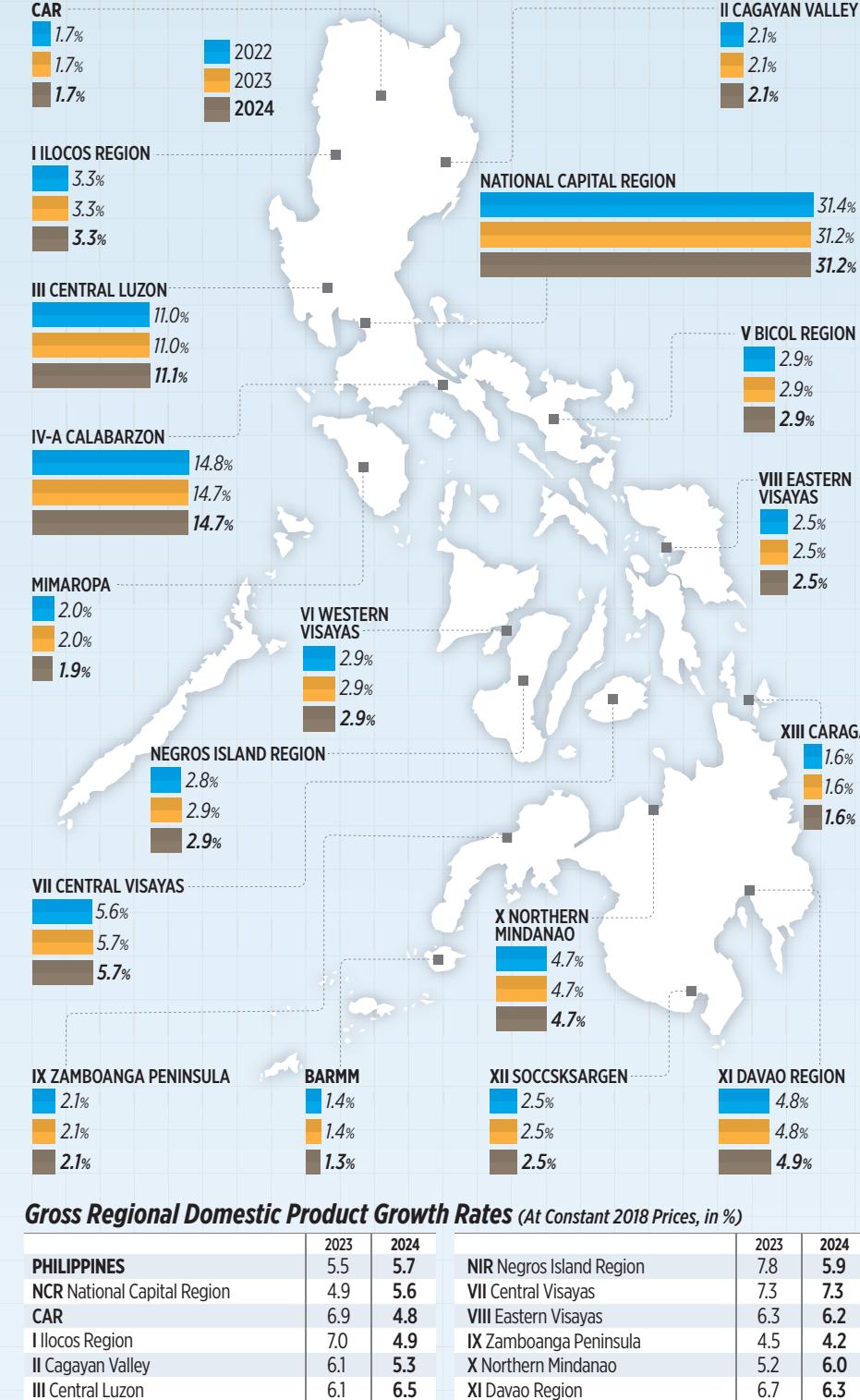
In 2024, nearly 83% of NCR's output was driven by the services sector. The sector grew by 5.9%, slightly faster than 5.7% in 2023.

The growth of the wholesale and retail trade sector, which accounted for 22.5% of the services sector, eased to 4.1% last year from 4.4% in 2023.

Financial and insurance activities expanded by 8.4%, slightly faster than 8% in 2023, followed by professional and business services which rose by 7% from 5.9% in 2023.

NCR, SI/9

HOW MUCH DID EACH REGION CONTRIBUTE TO THE PHILIPPINE ECONOMY IN 2024? (At Constant 2018 Prices)



Source: Philippine Statistics Authority (Preliminary data as of April 22, 2025)

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Philippines has room to negotiate much lower tariffs with US — BMI

THE PHILIPPINES has room to negotiate with the US to lower its reciprocal tariffs, Fitch Solutions' unit BMI said, but added that trade tensions are still likely to weigh on economic growth.

"For now, though, Washington has lowered the tariff rate to 10% for 90 days. We think that the Philippines will be successful in keeping them at this level at the very least," BMI Asia Country Risk Analyst Shi Cheng Low said in a webinar on Tuesday.

US President Donald J. Trump slapped a 17% tariff on the Philippines earlier this month, but suspended this for 90 days, keeping the blanket 10% duty in effect.

The Philippines' 17% tariff rate is much lower than its Southeast Asian peers, some of which are facing some of the highest reciprocal tariffs. Six Southeast Asian countries were slapped with much larger-than-expected tariffs of between 32% and 49%.

BMI said the Philippines can negotiate with the US on further lowering trade barriers.

To address the US' demand to increase import volumes, BMI said the Philippines can possibly increase energy and weapon imports, as well as lower levies on US goods.

"(The Philippines) remains an important security partner for the US, especially as Washington is working to counter Beijing's expanding reach in the South China Sea," Mr. Low said.