



33<sup>rd</sup> 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												
<div></div> <div><b>PSEI</b> OPEN: 6,146.16 HIGH: 6,150.24 LOW: 6,112.26 CLOSE: 6,145.59 VOL.: 0.593 B VAL(P): 4.841 B</div>	<b>APRIL 22, 2025</b>		<b>CLOSE</b>	<b>NET</b>	<b>%</b>	<b>APRIL 21, 2025</b>		<b>CLOSE</b>	<b>NET</b>	58.55	<b>FX</b>		<b>APRIL 22, 2025 LATEST BID (0900GMT)</b>		<b>PREVIOUS</b>	<b>APRIL 22, 2025</b>		<b>CLOSE</b>	<b>PREVIOUS</b>	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b>						
			JAPAN (NIKKEI 225)	34,220.60	▼	-59.32	-0.17			Dow Jones	38,170.410	▼	-971.820	58.84			HIGH	P56.600			US\$/UK POUND	1.3385	▼	1.3412	79.00	<div></div> <div><b>\$68.43/BBL</b> <b>\$0.29</b> 30 DAYS TO APRIL 21, 2025</div>
			HONG KONG (HANG SENG)	21,562.32	▼	167.18	0.78			NASDAQ	15,870.901	▼	-415.547	57.13			LOW	P56.770			US\$/EURO	1.1505	▼	1.1564	74.20	
			TAIWAN (WEIGHTED)	18,793.43	▼	-312.77	-1.64			S&P 500	5,158.200	▼	-124.500	57.42			CLOSE	P56.680			US\$/AUST DOLLAR	0.6408	▼	0.6433	69.40	
			THAILAND (SET INDEX)	1,144.38	▼	9.67	0.85			FTSE 100 *	8,275.660	▲	0.060	57.71			W.AVE.	P56.691			CANADA DOLLAR/US\$	1.3820	▲	1.3784	64.60	
			S.KOREA (KSE COMPOSITE)	2,486.64	▼	-1.78	-0.07			Euro Stoxx50*	4,935.340	▼	-31.160	58.00			VOL.	\$1,458.50 M			SWISS FRANC/US\$	0.8098	▲	0.8042	59.80	
			SINGAPORE (STRAITS TIMES)	3,794.78	▼	35.56	0.95							7.00 CTVS											55.00	
			SYDNEY (ALL ORDINARYS)	7,816.70	▼	-2.40	-0.03							30 DAYS TO APRIL 22, 2025												
			MALAYSIA (KLSE COMPOSITE)	1,486.25	▼	-13.22	-0.88							SOURCE : BAP												

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
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
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%
														-PO.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-

pinos 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



PHILIPPINE STAR/MIGUEL DE GUZMAN  
**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%).

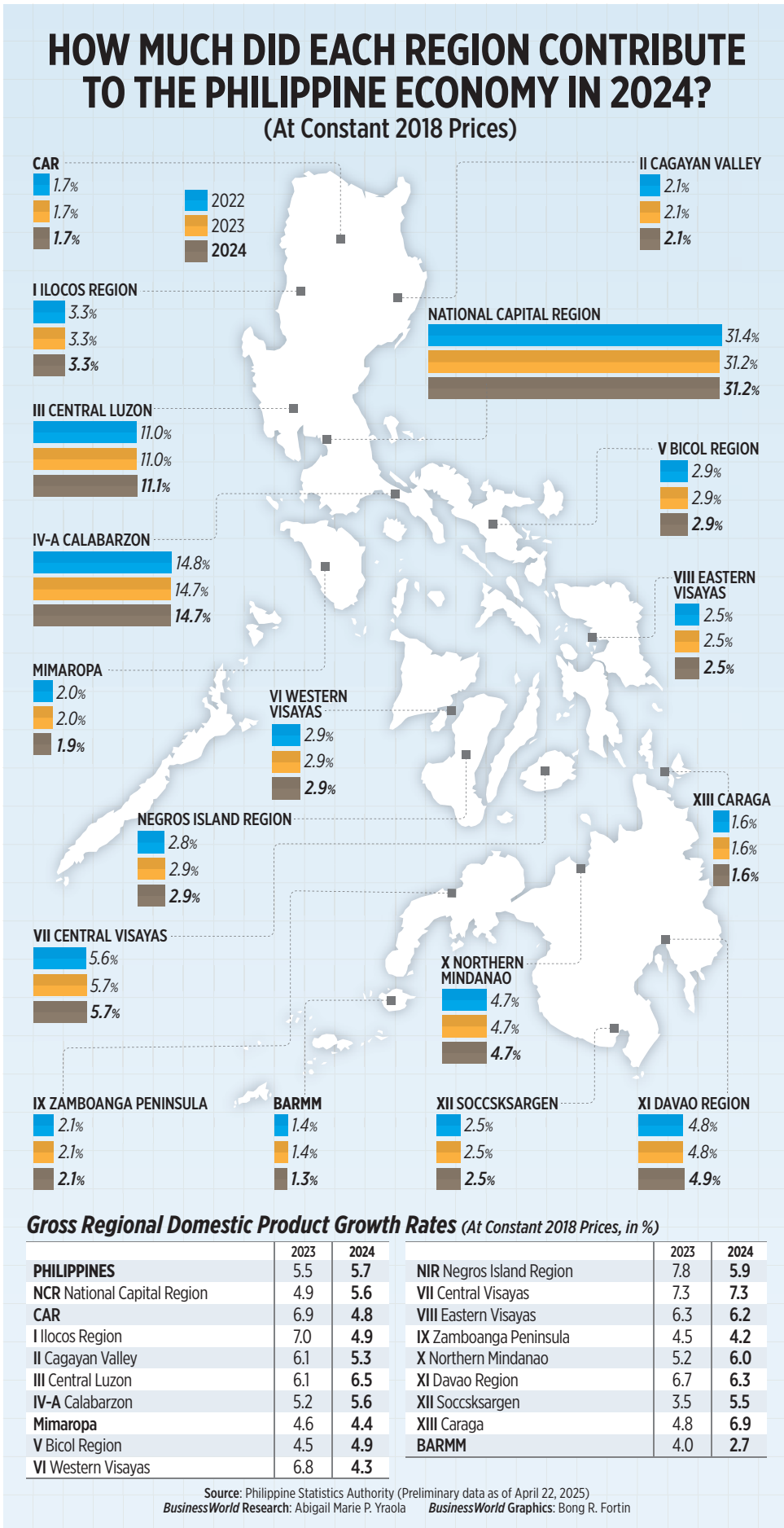
On the other hand, the Bangsamoro Autonomous Region in Muslim Mindanao posted the slowest growth among the 18 regions with 2.7% in 2024 from 4% in 2023. It was followed by Zamboanga Peninsula (4.2% from 4.5%) and Western Visayas (4.3% from 6.8%).

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



## 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.

“Therefore, we think that this will give them at least a bit of leverage. If we are right, the final impact will be less severe, and we expect them to shave off about 0.6 percentage point (ppt) of headline growth.”

If the 17% reciprocal tariff is implemented, BMI’s baseline estimates show that this could subtract about 1.1 ppt from the Philippines’ real GDP growth.

“We revised our real GDP growth projections from 6.3% to 5.4%,” Mr. Low said.

BMI’s forecast would fall short of the government’s 6-8% target this year.

“Now, this is more aggressive than the 0.6 ppt we have previously mentioned but because it’s a reflection of a very tepid domestic activity we’ve seen recently. So, more stimulus will be needed to cushion the impact.”

“The Philippines’ exposure to both China and the US economy is pretty balanced. With both economies likely to slow over the next few quarters, the Philippines will definitely follow suit,” he added.

Meanwhile, BMI expects the Bangko Sentral ng Pilipinas to cut rates by an additional 75 basis points (bps).

The Monetary Board earlier this month resumed its easing cycle, cutting rates by 25 bps to bring the benchmark to 5.5%.

The next rate-setting meeting is on June 19. There are four more Monetary Board meetings slated this year, including June. — **Luisa Maria Jacinta C. Jocson**

# PHL should find right technology to meet rising power demand, experts say

SECURING reliable and efficient power supply for the Philippines means finding the right technologies suited to the country’s demand, energy experts said.

“I think we have enough supply. The thing is do we have the right technologies to provide that supply? Because when there’s a tight supply then you start using expensive power plants,” Emmanuel V. Rubio, president and



chief executive officer of Meralco PowerGen Corp. (MGen), said at the BusinessWorld Insights’ “Energy Security: Powering the Philippines’ Economic Growth” forum on Tuesday.

“And hopefully, we won’t use diesel anymore. In fact, we have de-commissioned a number of our diesel plants because we believe that we won’t be needing them,” he added.

Mr. Rubio said that the “primary metric” in determining if the supply and demand ratio is healthy is through the prices at the Wholesale Electricity Spot Market (WESM).

He said that WESM prices have been “stable” for the past year. WESM is where energy companies can buy power when their long-term contracted power supply is insufficient for customer needs.

However, Mr. Rubio said that as the economy continues to grow, there is a need for more baseload capacity.

“Unfortunately, I think a combination of variable renew-

able energy... combined with energy storage... to supply base-load, I think, it’s still not there. It’s not going to be competitive,” he said.

“But what we have proven in TerraSolar is that to supply mid merit... a combination of variable renewable energy, which is solar plants, and energy storage, which is lithium-ion battery, is already as competi-

tive as your normal source of energy, which is before diesel and now LNG (liquefied natural gas),” he added.

MGen, the power generation arm of Manila Electric Co., holds a portfolio with a combined gross capacity of 2,602 megawatts (MW) from both traditional and renewable energy sources.

Technology, SI/9