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IMF RAISES Philippines 2026 GROWTH FORECAST to 5.9%

July 30 , 2025 | Lee Chipongian | Malaya Business Insight

Select Asean economies Real GDP growth

	2023	2024	Projections 2025	Projections 2026
Indonesia	5.0	5.0	4.8	4.8
Malaysia	3.5	5.1	4.5	4.0
Philippines	5.5	5.7	5.5	5.9
Thailand	2.0	2.5	2.0	1.7

Source: IMF

Affirms 2025 outlook at 5.5%

The International Monetary Fund (IMF) has raised its forecast for Philippine economic growth in 2026 to 5.9 percent from a previous 5.8 percent projection, seeing improvements in the country's financial conditions, the July 2025 World Economic Outlook (WEO) Update released on Tuesday (Washington time) said.

For 2025, the IMF affirmed its outlook for the country's economic growth at 5.5 percent as its visiting officials forecast in May, when assessments revolved around trade-related uncertainty, cooling inflation and global financial stability.

The IMF forecast for 2025 remains within the government target, though at the low end of the 5.5-6.5 percent range. For next year, the higher IMF forecast of 5.9 percent still stands below the government's 2026 to 2028 target range of 6 to 7 percent.

The latest IMF forecasts also compare with the previous WEO, which was released in April 2025. The WEO then estimated growth at 5.5 percent for 2025 and 5.7 percent for 2026.

In May, when the IMF staff visited the country for its bi-annual review, the 2026 growth outlook was raised to 5.8 percent, with a warning that downside risks remained, such as the US tariffs on the external side, and the lower-than-expected GDP growth in the first quarter of 5.4 percent, versus the targeted 5.5 to 6.5 percent.

Comparative economic growth in 2024 was 5.7 percent.

PH-IMF consultation

The IMF said in its most recent IMF Article IV Consultation with the Philippines (May 2025) the economy is resilient despite external risks, since consumption will get a boost from the easing of monetary policy rates, low inflation and unemployment.

It said it also expects the fiscal stance will be neutral this year, supported by fiscal consolidation, which it thinks is still appropriate. The IMF said the government can collect higher tax revenues and implement expenditure reforms to contain the deficit, and to have more flexibility in spending.

Tax reforms include higher excise taxes, enhancing VAT efficiency, improving tax administration and ensuring effective control of tax incentives, the IMF said. *[Cont. page 2]*

IMF RAISES Philippines 2026 GROWTH FORECAST to 5.9%

[Cont. from page 1]

As of end-June this year, the budget deficit stood at P765.5 billion, 24.69 percent higher than the same period in 2024.

Total revenues increased by 5.15 percent year-on-year to P2.260 trillion, while expenditures reached P3.025 trillion, up by 9.49 percent year-on-year.

Steady credit growth

Meanwhile, the banking system is not exposed to systemic financial risks with steady credit growth, strong capital and liquidity buffers, the IMF said.

However, it noted that banks' real estate exposures, leveraged non-bank financial institutions and rapidly growing consumer credit market "warrant continued close monitoring."

Global growth, financial stability

The IMF raised its world economic growth forecast to 3 percent in 2025 and 3.1 percent in 2026. These are higher than its April projections of 2.8 percent and 3 percent, respectively.

For the region, or the Association of Southeast Asian Nations (Asean 5), the IMF forecasts 4.1 percent growth for both 2025 and 2026, a slower growth rate than 4.6 percent in 2024. These July projections are higher than its previous forecasts of 4 percent and 3.9 percent, respectively. The Asean 5 include the Philippines, Indonesia, Malaysia, Singapore and Thailand.

The IMF adjusted the global growth forecast higher due to lower average effective US tariff rates compared with April, better financial conditions because of a weaker US dollar, and fiscal expansion in some major economies.

It noted risks, however, such as tariff rates that could lead to weaker growth; elevated uncertainty that could weigh on economic activity; geopolitical tensions that could disrupt global supply chains and lead to higher commodity prices; larger fiscal deficits which could raise interest rates and tighten global financial conditions.

However, on the upside, the IMF said global growth could increase if trade talks resulted in lower tariffs.

"Policies need to bring confidence, predictability and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers and implementing much-needed structural reforms," the IMF added.

Source: https://malaya.com.ph/business/business-news/imf-raises-philippines-2026-growth-forecast-to-5-9/

PCCI flags SONA silence on government legislative program

July 29 , 2025 | Justine Irish D. Tabile | BusinessWorld

Philippine Chamber of Commerce and Industry
The Voice of Business

THE Philippine Chamber of Commerce and Industry (PCCI) said the government needs to follow through on pending reforms after President Ferdinand R. Marcos, Jr., left out the government's legislative agenda in his fourth State of the Nation Address (SONA).

"We would have wanted to hear progress updates on the removal of regulatory barriers, the streamlining of business processes, and the modernization of government services," PCCI President Enunina V. Mangio said in a statement on Tuesday.

"These are major pain points for businesses," she added.

According to the PCCI, red tape remains an issue despite the Ease of Doing Business law, adding that agencies have overlapping mandates, digitalization is proceeding slowly, and compliance costs remain high.

"The Chamber also stressed the importance of expanding MSME (micro-, small-, and medium-sized enterprises) access to credit and technology and introducing more advanced technical and digital training, including artificial intelligence, in the education system," it added.

[Cont. page 3]

PCCI flags SONA silence on government legislative program

[Cont. from page 2]

The PCCI nevertheless noted that the SONA established the President's sincere concern about the effectivity of flood control projects as well as his firm intention to pursue his infrastructure goals.

Ms. Mangio welcomed the President's warning to legislators not to divert the budget to items not deemed administrative priorities as well as his instructions to adopt zero-balance billing in public hospitals.

Ms. Mangio said the SONA focused on the right issues like education, infrastructure, and agriculture, "But we now need decisive action, sustained policy reforms, and implementation to turn these intentions into outcomes."

"The Chamber remains hopeful that both the executive and legislative branches will act swiftly to enact long-needed policy reforms and legislation that enable investments, create jobs, and improve the overall competitiveness of the Philippine business environment," she added.

In a separate statement, the IT and Business Process Association of the Philippines (IBPAP) said that although the SONA did not directly mention the industry, the areas emphasized by the President can significantly support its growth.

"Several of the areas that President Marcos Jr. emphasized, such as education, digital infrastructure, ease of doing business, and investor confidence, are top priorities for the sector and can significantly support its continued growth and global competitiveness," the IBPAP said.

"The IBPAP remains committed to working with the government, the private sector, and academic institutions to translate these priorities into actionable outcomes that attract more investments, create more jobs, develop future-ready talent, and strengthen the role of the IT-BPM sector," it added.

Federation of Philippine Industries (FPI) Chairman Elizabeth H. Lee described the SONA as "well delivered."

"While the President may have wished to address a broader range of pressing concerns, the decision to spotlight core issues — such as food security, flooding, electricity supply, public health, and education — was both strategic and reassuring," Ms. Lee said via Viber.

"These fundamental areas speak directly to the everyday fears and hopes of the Filipino people, and addressing them strengthens his goal for a more resilient citizenry and workforce that is key to businesses," she added.

The German-Philippine Chamber of Commerce and Industry (GPCCI) also welcomed the President's focus on ease of doing business, skills development, and climate action.

"These are shared priorities where German businesses are eager to contribute, through sustainable investments, technical cooperation, and long-term partnerships that support a more competitive and climate-resilient Philippines," GPCCI President Marie Antoniette Mariano said.

"As we deepen our engagement, we also emphasize the importance of transparency and good governance in fostering a stable and attractive investment climate," she added.

The Federation of Filipino Chinese Chambers of Commerce and Industry, Inc. (FFCCCII) has called for "rigorous, systemic, periodic and transparent audits and performance reviews across all government agencies and projects." FFCCCII President Victor Lim said "ghost projects" amount to unconscionable theft from the Filipino people.

"The FFCCCII urgently calls upon the Administration and the Legislature to enact profound, systemic anti-corruption reforms," he said in a statement.

"We need strengthened institutions, unimpeded transparency, robust accountability mechanisms, certainty of punishments and unwavering enforcement of the rule of law," he added.

He said such reforms can help restore public trust and ensure efficient use of public funds.

Source: https://www.bworldonline.com/economy/2025/07/29/688354/pcci-flags-sona-silence-on-government-legislative-program/

PH June trade deficit narrows as exports surge 26% — PSA

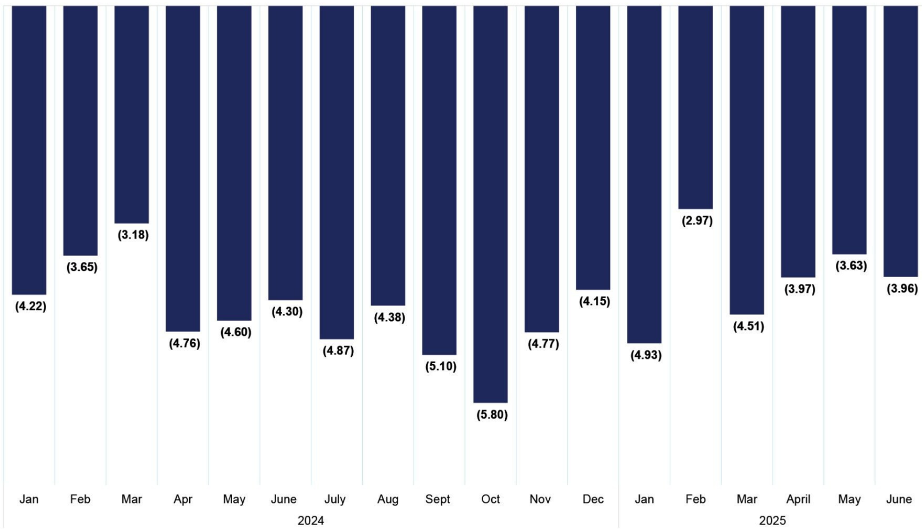
July 31 , 2025 | Ruelle Castro | Malaya Business Insight

The Philippines' trade deficit in June 2025 narrowed 8.8 percent year-on-year to $3.95 billion as exports surged while imports grew at a slower pace, the Philippine Statistics Authority (PSA) reported on Wednesday.

The comparative year-earlier trade deficit stood at $4.33 billion.

Exports in June 2025 jumped 26.1 percent to $7.02 billion from $5.56 billion a year earlier. Imports rose 10.8 percent to $10.98 billion from $9.9 billion.

Total trade in goods during the month hit $18 billion, up 16.3 percent from a year earlier, reversing the 11.1 percent contraction seen in June 2024.



Electronics still top export

Electronics remained the country's top export, valued at $3.89 billion, followed by mineral products ($491 million), other manufactured goods ($361 million), machinery and transport equipment ($303 million), and wiring sets used in vehicles, aircraft, and ships ($214 million).

Manufactured goods accounted for nearly 79 percent of total exports.

US top export market

The United States retained its position as the Philippines' top export market, accounting for $1.21 billion or 17.3 percent of total shipments.

Completing the top five were Hong Kong ($1.07 billion), Japan ($975 million), China ($734 million) and Singapore ($312 million).

On the import side, electronics also topped the list at $2.56 billion, followed by mineral fuels and lubricants ($1.40 billion) and transport equipment ($1.32 billion). Capital goods led all import categories at $3.71 billion (33.8 percent of total), followed by raw materials and intermediate goods at $3.67 billion (33.4 percent), and consumer goods at $2.15 billion (19.6 percent).

China top import source

China remained the country's top source of imports, shipping $3.1 billion worth of goods to the Philippines, or 28.2 percent of the total.

Other top import partners were Japan ($870 million), South Korea ($853 million), Indonesia ($840 million) and Thailand ($627 million).

6 months deficit

From January to June, the country's trade deficit reached $23.97 billion, 4.4 percent lower than the $25.06 billion shortfall recorded in the same period last year.

Exports for the first half of 2025 climbed 13.2 percent to $41.24 billion, while imports rose 6 percent to $65.22 billion.

Trade war, Mid-East still pose risk

Rizal Commercial Banking Corp. chief economist Michael Ricafort noted that June's deficit was the narrowest since October 2021, but warned that global trade headwinds — including the ongoing US trade war — could slow export and import momentum in the coming months.

However, he warned that Trump's tariff hikes and other trade barriers could raise inflation and unemployment in the US, triggering a broader slowdown in global trade, investment and economic growth.

"As a result, this could drag down the Philippines' own growth and reduce both exports and imports," Ricafort said, adding that rising geopolitical risks — particularly Israel-Iran tensions since June — could further weigh on global trade momentum.

Source: https://malaya.com.ph/business/business-news/ph-june-trade-deficit-narrows-as-exports-surge-26-psa/

DOE to issue circular guiding nuclear power plant permitting

July 31, 2025 | Gabriell Christel Galang | Manila Bulletin

Energy Secretary Sharon Garin

The Department of Energy is preparing a circular for the nuclear sector, a month after the law establishing the Philippine Atomic Energy Regulatory Authority was ratified, to guide stakeholders on the new energy source.

On the sidelines of the 2025 post-State of the Nation Address (SONA) discussion, Energy Secretary Sharon Garin announced that the DOE plans to issue an advisory to guide stakeholders in the nuclear sector.

“The Implementing Rules and Regulations (IRR) should be handled by PhilATOM, not the energy sector. They're already working on it; it's their area of expertise,” Garin told reporters when asked about the rules for developing nuclear power.

She added, “For us, we'll be releasing a circular ordering everyone to design the permitting process for putting up a nuclear power plant, including grid synchronization, how their Competitive Selection Process (CSP) will be, and how the offtake will go.”

Garin also said that “special treatment” would be given to those who pioneer the first nuclear plant.

Prior to her current role, Garin led the Nuclear Energy Program-Inter-Agency Committee (NEP-IAC). According to the DOE, this group is responsible for formulating the nuclear energy roadmap, addressing infrastructure issues identified by the International Atomic Energy Agency (IAEA), and developing a regulatory and legal framework.

While PhilATOM has yet to release the draft IRR, the DOE is exploring ways to involve other government agencies, particularly those in the finance sector, to address funding. Garin stated that discussions are underway with various departments to gather insights on the country's entry into nuclear energy.

“With further talks with the Department of Budget and Management (DBM) and the Department of Finance (DOF), hopefully we can advance on what role the government will decide… [This is] not just the DOE or the Philippine Nuclear Research Institute (PNRI),” she explained.

When asked about potential changes to attached agencies with PhilATOM's establishment, Garin noted that the National Electrification Administration (NEA) and Power Sector Assets and Liabilities Management Corp. (PSALM) have already been submitted for consideration.

Despite plans to build a nuclear power plant by 2032 under the Philippine Energy Plan (PEP), the entry of PhilATOM does not signal an immediate start to construction. The DOE Secretary previously clarified that nuclear power development requires a thorough process to comply with IAEA requirements for building nuclear infrastructure.

PhilATOM will serve as the sole regulator for the “peaceful, safe, and secure” utilization of nuclear energy and radiation sources. The power generated from nuclear sources will remain under the Electric Power Industry Reform Act (EPIRA).

Source: https://mb.com.ph/2025/07/31/doe-to-issue-circular-guiding-nuclear-power-plant-permitting

Foreign chambers want action on laws

July 31, 2025 | Michael Din Dela Cruz | The Manila Times

FOREIGN business chambers welcomed President Ferdinand Marcos Jr.'s State of the Nation Address (SONA) last Monday but noted the absence of a legislative agenda.

British Chamber of Commerce of the Philippines (BCCP) Executive Chairman Chris Nelson told The Manila Times on Wednesday that the President could have particularly pushed laws that would facilitate digital transformation in the Philippines.

“What we would like to have seen in the SONA is a reference to the passage of key legislation. In particular, the E-Governance Act, Cybersecurity Act and the Open Access in Data Transmission Act, which I think is known as the Konektadong Pinoy Act,” he said. [*Cont. page 6*]

Foreign chambers want action on laws

[Cont. from page 5]

Ahead of SONA, the BCCP expressed its support for the passage of the above laws and the Foreign Investors' Long-Term Lease Act, which it said were essential to advancing digital transformation, fostering inclusive growth, and reinforcing investor confidence.

Nelson also said that the chamber also would have wanted Marcos to emphasize the ease of doing business, especially since the British chamber has been consistently working with the Anti-Red Tape Authority (ARTA).

"We are an ARTA champion, and we have been consistently working on the ease of doing business," he said. "It's a particular issue for small- to medium-sized enterprises."

"Therefore, we would have liked to have seen that emphasized in the SONA."

"Anything we can do digitally to transform the economy, speed up the process is most welcome," Nelson continued.

Also on Wednesday, the European Chamber of Commerce of the Philippines (ECCP) also said that doing business in the country needed to be further improved.

"We emphasize our enduring call to streamline ease of doing business in the Philippines," it said.

"European investors have remained at the forefront of contributing to the development of strategic sectors in the country, which further highlights their willingness to invest in large-scale projects so long as the government maintains an enabling and conducive business environment," the ECCP added.

The chamber said it welcomed a commitment to transparency and anti-corruption measures, saying efforts in these areas will heighten investor confidence, improve market access and reinforce the country's position as a credible and attractive trade and investment destination.

The SONA, the European chamber said, also reaffirmed the Marcos administration's push for infrastructure development, energy security, education and human capital alongside agriculture, logistics, and health care reforms.

"This is a message that remains in sync with ECCP's long-standing and forward-looking advocacies throughout its sectoral committees," it said.

Source: https://www.manilatimes.net/2025/07/31/business/top-business/foreign-chambers-want-action-on-laws/2159078

PHL employers to cut salary budgets in 2026—WTW

July 31, 2025 | Adrian H. Halili | BusinessWorld

Commuters get off a train at a Light Rail Transit (LRT) Line 1 station. — PHILIPPINE STAR/ RYAN BALDEMOR

PHILIPPINE EMPLOYERS expect to see a decline in their salary budgets in 2026, which could affect potential pay hikes for private sector workers, global advisory firm WTW said.

In its Salary Budget Planning Survey Report, WTW said that private companies are projected to allocate an average median increase of 5.5% for salaries in 2026. This is slightly higher than the 5.3% actual average salary increase this year, and unchanged from 5.5% in 2024.

The Philippines ranked fourth out of 13 countries in the Asia-Pacific region with the highest projected median salary increase for 2026. It was behind India (9%), Vietnam (7%), and Indonesia (6.1%)

WTW said that nearly 47.8% of the 344 local employers surveyed had lowered their salary budgets for 2026 due to an anticipated recession or weaker financial results, while 43.5% cited cost management concerns.

"Although overall budgets remain stable, the real transformation is happening behind the scenes. Employers are becoming more strategic in how they distribute compensation, prioritize investments, and define the results they aim to achieve," WTW Philippines Rewards Data Intelligence Practice Leader Chantal Querubin said in a statement.

"Rather than simply reacting to economic trends, companies are proactively reshaping their approach to better align with broader business objectives, even in uncertain times," she added. *[Cont. page 7]*

PHL employers to cut salary budgets in 2026—WTW

[Cont. from page 6]

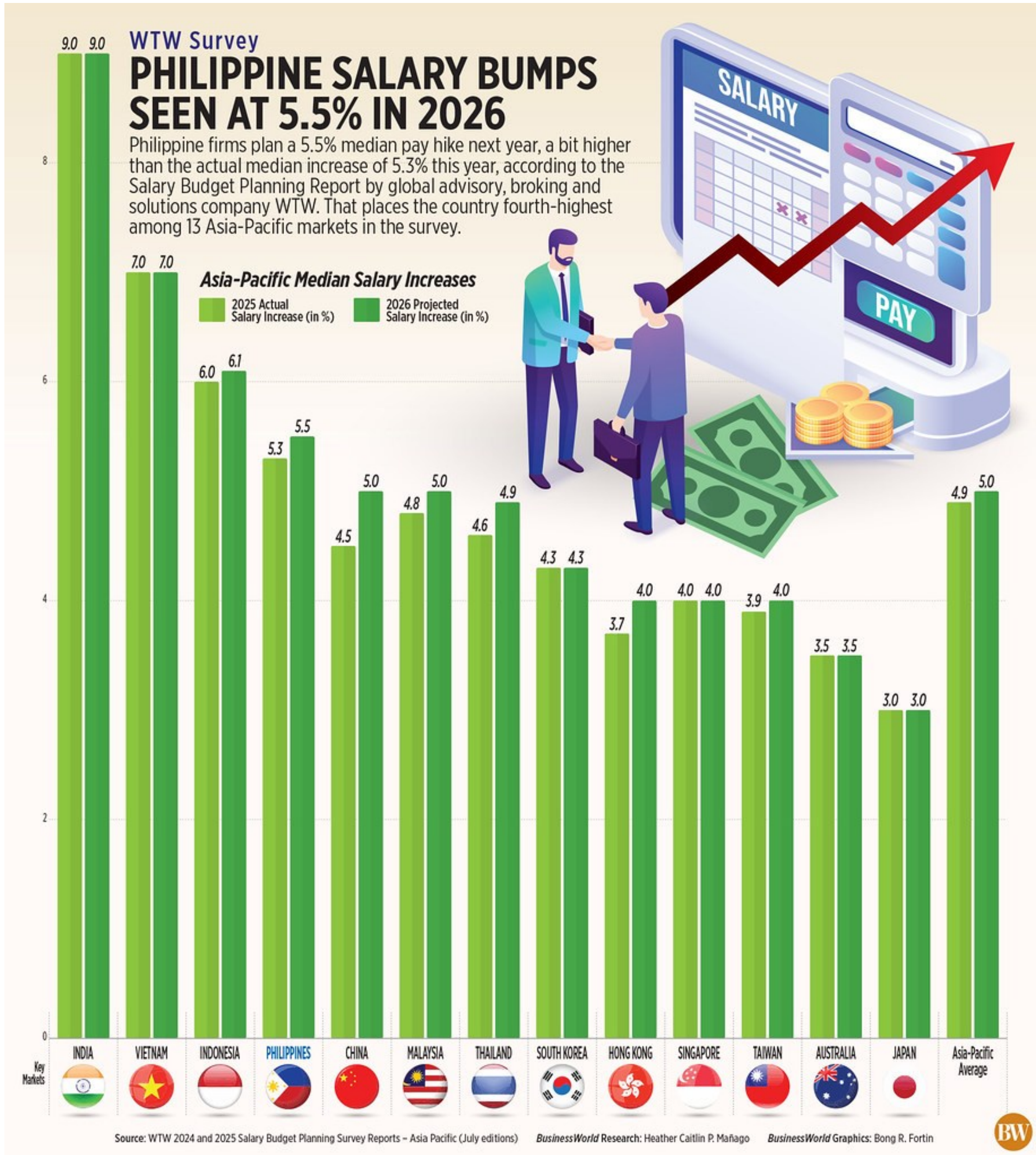
On the other hand, the WTW report found that only 14.3% of Philippine employers are expecting to increase their salary budget for 2026.

Philippine employers noted that the increase in the budget for compensation would mainly be driven by inflationary pressures (26.1%), tight labor markets (19.6%), and anticipated stronger financial results (19.6%).

The WTW survey also showed that 92.6% of employers have conducted regular salary reviews this year, slightly lower than the 96.1% recorded in 2024. The rest said they either halted their salary review process (3.9%) or postponed wage negotiations (3.5%).

“This reflects a cautious approach by companies amidst current global economic uncertainties,” the advisory firm said.

Maria Ella Calaor-Oplas, an economics professor who specializes in human capital development research at De La Salle University, said that the smaller budget for salary hikes may affect the household finances of private sector workers.



“They will not be able to sustain their lifestyle, especially if the wage increase is smaller than inflation,” Ms. Oplas said in a Facebook Messenger chat. “Meaning that combined income levels of families may have increased, but it is not sufficient given inflation levels.”

The Bangko Sentral ng Pilipinas (BSP) expects inflation to settle at 1.6% this year and 3.4% in 2026.

Benjamin Velasco, an assistant professor at the University of the Philippines Diliman School of Labor and Industrial Relations, said that sluggish pay hikes may encourage more Filipinos to seek work overseas.

“The stagnation of wages will nudge more workers to overseas employment or gig work — both of which present challenges despite the prospects of better pay,” he said in a Messenger chat.

“If decent jobs in the private sector are lacking, one option is for the state to take up the slack through an improved and innovative public employment program, such as climate jobs,” he added.

The Department of Labor and Employment recently launched the National Green Jobs Human Resource Development Plan, with the aim of developing a skilled workforce to support the country’s green transition. *[Cont. page 8]*

PHL employers to cut salary budgets in 2026—WTW

[Cont. from page 7]

Mr. Velasco said that the labor sector's call for a legislated wage hike may remain relevant amid the projected stagnation of salary increases for workers in the private sector.

Labor groups are expected to continue to push lawmakers to approve a wage hike bill, after a similar measure failed to hurdle the previous Congress.

"The recent minimum wage hike of P50 in the National Capital Region (NCR) which amounts to a 7.8% increase, is not too far off from the 5.5% finding of the survey," Mr. Velasco added, noting that expected adjustments in other regions may be lower.

A P50 daily pay increase for minimum wage workers in the NCR took effect on July 18, bringing the daily minimum wage to P695.

HEADCOUNT

Meanwhile, the WTW report showed 76.9% of employers in the Philippines plan to maintain their headcount in the next 12 months.

Only 15.4% of surveyed companies said that they intended to increase the number of employees, while 7.7% are planning to cut their workforce.

"In today's Philippine labor market, shaped by both local and global pressures, employers are shifting from rapid expansion to maintaining a stable and resilient workforce," WTW's Ms. Querubin said.

The WTW survey also showed 57% of employers are experiencing little to no difficulty in attracting and retaining their employees.

WTW said Philippine employers have been adjusting their compensation programs to augment their regular salary reviews "amid rising operating costs and intensifying labor market pressures."

The report showed that 54% of companies are reviewing the compensation of all employees, while 49% said they are reviewing only salaries of specific employee groups. Organizations are also raising starting salaries (44%), using retention bonuses and spot awards (39%), and adjusting salary ranges more aggressively (38%).

"More organizations have likewise undertaken or are planning complementary actions to address talent needs and support their employees," WTW said.

About 73% of companies are looking to improve employee experience, while 62% will increase training opportunities and 60% will enhance health and wellness benefits.

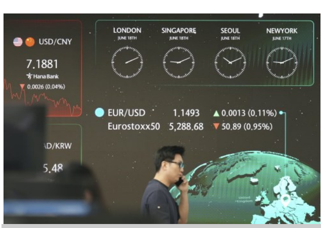
"Instead of broad hiring or large budget increases, companies are taking a more measured approach, carefully managing costs while staying focused on long-term talent priorities such as upskilling, succession planning, internal mobility, and employee well-being," Ms. Querubin said.

She added that these strategies would become essential in sustaining the capability and competitiveness of a company's workforce.

Source: https://www.bworldonline.com/top-stories/2025/07/31/688566/phl-employers-to-cut-salary-budgets-in-2026-wtw/

Trump says US to impose 15% tariff on South Korean goods

July 31, 2025 | Agence France-Presse



A dealer walks past near the screens showing the foreign exchange rates at a dealing room of Hana Bank in Seoul, South Korea, Wednesday, June 18, 2025. (AP Photo/Lee Jin-man)

WASHINGTON, United States — President Donald Trump said Wednesday that the United States will impose a 15 percent tariff on imports from South Korea, as he touted a "full and complete trade deal" between both countries.

"South Korea will give to the United States $350 Billion Dollars for Investments," Trump said in a post on his Truth Social platform, adding that the country would buy $100 billion in liquefied natural gas or other energy products.

The 15 percent rate is below a 25 percent rate that Trump had threatened earlier, and was equivalent to levies determined from US trade deals with Japan and the European Union.

Trump added that an additional unspecified "large sum of money" will be invested by Seoul.

[Cont. page 9]

Trump says US to impose 15% tariff on South Korean goods

[Cont. from page 8]

"This sum will be announced within the next two weeks when the President of South Korea, Lee Jae Myung, comes to the White House for a Bilateral Meeting," Trump said, offering congratulations to his South Korean counterpart for his "electoral success."

'Overcome a major hurdle'

The meeting will be their first since Lee assumed the presidency in June.

In a statement posted to Facebook, Lee called the deal "the first major trade challenge" since his administration took power, adding: "We have overcome a major hurdle."

"Through this deal, the government has eliminated uncertainty surrounding export conditions and ensured that US tariffs on our exports are either lower than or equal to those imposed on our major trade competitors," Lee said.

Lee was elected in a snap vote last month following the impeachment of his predecessor, Yoon Suk Yeol, over his disastrous martial law declaration in December.

Now at the helm of Asia's fourth-largest economy, which is heavily reliant on exports, the trade deal marks an early victory for Lee's tenure.

"This agreement represents the convergence of US interests in revitalizing its manufacturing sector and our determination to strengthen Korean companies' competitiveness in the American market," Lee's statement continued.

Since returning to the White House in January, Trump has imposed a sweeping 10 percent tariff on allies and competitors alike — with rates set to increase for dozens of economies on August 1 — alongside steeper levels on steel, aluminum and autos.

In contrast with the 15 percent tariff for South Korea, Trump on Wednesday also placed 25 percent tariffs on imports from India and 50 percent on those from Brazil.

The latter rate was determined in part as retaliation for what Trump has called a "witch hunt" against his far-right ally Jair Bolsonaro, Brazil's former president who is currently undergoing a criminal trial.

Source: https://business.inquirer.net/538490/trump-says-us-to-impose-15-tariff-on-south-korean-goods

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