



## ECONOMIC INDICATORS

**6.9** ↑ **Q4 2014 Gross Domestic Product**

**2.40** ↓ **January 2015 Inflation Rate**

**-21.8** ↑ **Q4 2014 Consumer Confidence**

**16.9** ↑ **Q4 2014 Auto-buying Intention**

**44.09** ↓ **Daily Peso – Dollar Exchange Rate**

### MACROECONOMIC SNAPSHOT

#### Firms Less Upbeat for Q1

Businesses' optimism on the economy eased for the first three months of 2015, with the overall confidence index (CI) declining slightly to 45.2 percent from 48.3 percent for the previous quarter, a survey of the Bangko Sentral ng Pilipinas showed.



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#### 'Marginally' Faster Inflation Expected

The country's inflation rate likely climbed in February after a five-month slide amid higher fuel and electricity costs, a BusinessWorld poll showed. The median inflation forecast among 13 economists and bankers polled on last month was 2.5%, just below the midpoint of the 2.2-3.0% estimate for February which the Bangko Sentral ng Pilipinas bared last week.



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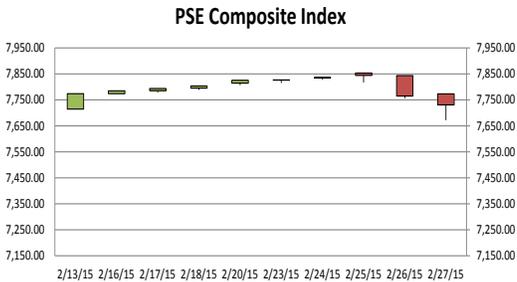
### FINANCIAL TRENDS

#### Money Supply Posts Moderate Growth – BSP

The country's domestic liquidity grew lower at 7.7 percent in January this year to P7.48 trillion compared to 11.3 percent at P7.7 trillion in December last year, the Bangko Sentral ng Pilipinas (BSP) said.



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### INDUSTRY NEWS

#### Partsmakers Sell \$3.7B in 2014

The Motor Vehicle Parts Manufacturers Association of the Philippines (MVPMAP) reported export sales of \$3.7 billion in 2014, mostly transmission gear boxes and wire harnesses. MVPMAP stressed the local automotive parts manufacturing industry is in need of foreign partners for joint ventures or technical agreements to scale up its capabilities.



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### INTERNATIONAL

#### VW Says No Guarantee of Success In 2015

Volkswagen stuck to its guidance for operating profit even after delivering record earnings last year, saying falling demand in key markets may weigh on its business. VW, in contrast to rivals, said its operating margin may fall this year, giving a target range of 5.5 to 6.5 percent after reaching 6.3 percent last year.



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### GLOBAL WATCHLIST



#### Why India's Budget is 'Excellent'

The boost in government spending will have a "meaningful and positive impact" in India's gross domestic product (GDP).

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