



## ECONOMIC INDICATORS

	<b>6.9</b> 	<b>2.50</b> 	
<a href="#">▶ Q4 2014 Gross Domestic Product</a>		<a href="#">▶ February 2015 Inflation Rate</a>	
	<b>- 21.8</b> 	<b>16.9</b> 	
<a href="#">▶ Q4 2014 Consumer Confidence</a>		<a href="#">▶ Q4 2014 Auto-buying Intention</a>	
	<b>44.21</b> 		
<a href="#">▶ Daily Peso – Dollar Exchange Rate</a>			

### MACROECONOMIC SNAPSHOT

#### Rise in Poverty Means Dole-Out Program Failed, Lawmakers Say

The rising incidence of poverty in the first six months of 2014 was cited by opposition lawmakers as proof that the government’s conditional cash transfer (CCT) program is “defective” and should be scrapped.



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#### Wider Salary Gap Seen in North America, Asia

The pay gap between senior managers and lower-level employees has widened much more sharply in North America and Asia than in Europe since the financial crisis, a study showed on Wednesday. The report by Hay Group, a global management consultancy, showed that pay disparity between the likes of clerical or graduate-entry jobs and senior managers had increased in every region worldwide since the start of the global recession.



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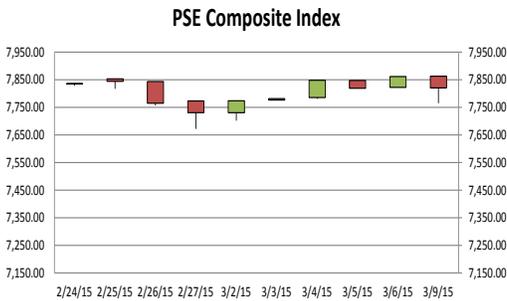
### FINANCIAL TRENDS

#### BSP Approves \$300-M Sub-Ceiling on Foreign Loans

The Bangko Sentral ng Pilipinas (BSP) has approved a loan sub-ceiling of \$300 million for public sector foreign loans this year, a smaller cap compared to previous years. The limit is intended to manage the issuance of debt notes with short-term maturities, according to BSP sources. It was reported earlier that the BSP has a \$3 billion limit for the government’s planned foreign borrowing this year.



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### INDUSTRY NEWS

#### Phl Lags Behind ASEAN Neighbors in Vehicle Output

The Philippines had the lowest motor vehicle output in the Southeast Asian region at the start of the year. Data from the Association of Southeast Asian Nations (ASEAN) Automotive Federation showed the Philippines assembled 6,470 motor vehicles in January, up 6.4 percent from the 6,078 units produced in the same month last year.



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### GLOBAL WATCHLIST



#### 7% Growth: The best that China Can Get?

Donald Straszheim, senior MD, partner, head of China Research at Evercore ISI, says 7 percent growth is “the best China can achieve” and explains why he’s most worried about the housing sector.

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### INTERNATIONAL

#### VW to Spend \$1 Billion on Mexico Assembly Plant Expansion for Tiguan

German carmaker Volkswagen will invest about \$1 billion to expand its vehicle assembly plant in Mexico’s Puebla state and prepare it for production of the new Tiguan compact crossover SUV, the company said on Monday.



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