# Overcoming adversity in 2025

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Filipinos have consistently met the coming of a new year with hope and excitement, as it represents a fresh start, looking forward to better days ahead, and a chance to begin again after reflecting on the year that was.

However, the events of 2024—from geopolitical upheavals to local political skirmishes on top of lingering issues with inflation and interest rates—have proven to be so challenging that even Filipinos’ vaunted ability to look at life as a glass half full has been shaken.

As a result, only 90 percent of the people expect 2025 to be a good year, down 6 percentage points from 96 percent last year.

This was the lowest level of optimism since 2009, according to the survey released last week by the Social Weather Stations (SWS).

## Less optimistic

At the same time, those entering 2025 with “fear” rose to 10 percent from only 3 percent in last year’s survey. It was also the highest level since the 11 percent recorded in 2009, according to the SWS.

These sobering results are consistent with the Business Expectations Survey conducted by the Bangko Sentral ng Pilipinas, which showed a sharp decline in optimism among members of the Filipino business community in the first three months of 2025.

The index fell to 40.3 percent from 56.8 percent in the previous quarter’s survey, with concerns about slowing consumer demand because of high inflation and interest rates, tempering their hopes for a better 2025.

Business sentiment was also less optimistic for the next 12 months, with the overall confidence index decreasing to 56.4 percent from the previous quarter’s survey result of 58 percent.

The reasons behind the downbeat outlook for this year include grave concerns over weaker demand for local products and services, stiff competition here and abroad, adverse impact on their business of escalating geopolitical tensions, and the possibility that inflation may pick up again after settling within the government’s target range of 2 to 4 percent.

## Nagging concern

Indeed, inflation has been the most nagging concern for a few years running. A separate survey by Ipsos revealed that as high as 80 percent of Filipinos expect inflation to rise next year.

“While economists point out that inflation—and interest rates—have fallen in many countries, you might assume that consumers should be feeling more positive by now about their own financial situation and more optimistic about where their country’s economy is headed in 2025,” Ipsos chief executive officer Ben Page said.

“In fact, they are the opposite. The legacy of high inflation over the past few years is that an expectation of price rises is now hard-wired into the public consciousness,” he added.

The Ipsos report in fact said that for most Filipinos, inflation or the rate of increase in the prices of basic goods and services has yet to normalize with 28 percent even expecting inflation to never return to normal.

“While inflation rates are going down, people are not feeling it in the way policymakers and central banks would have hoped,” Ipsos said. “People expect price rises across all areas of spending, from utilities to food.”

No wonder then that the prospect of greeting the new year with renewed hope and excitement has palled for many Filipinos.

## Less clear

Filipinos have been no less clear on what they want their government to do: control inflation, bring down prices, especially of rice, and that optimism should rise in step with lower prices.

Failure to do so may see the Marcos administration candidates being punished in the 2025 midterm polls, if not in 2028.

Perhaps, with determination and willpower to wrestle inflation to the ground, fortune will smile this coming Year of the Wood Snake.

According to Chinese astrologers, the sign symbolizes a time for creativity and innovation, with the year getting an extra helping of unique energy from the mythical snake with its innate ability to overcome adversity.

Just as the snake sheds its skin to renew itself, people can move through this year toward new opportunities as well as personal and spiritual evolution using its wisdom, cunning, and introspection to make what looks like a challenging year into one of transformation and a renewed focus on what is worthy of their energy and time to serve the majority.