

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,283.15 HIGH: 7,283.15 LOW: 7,210.21 CLOSE: 7,253.61 0.47% VOL: 1,498 B 30 DAYS TO JANUARY 26, 2022 VAL(P): 6,414 B	JANUARY 26, 2022 JAPAN (Nikkei 225) 27,011.33 ▼ -120.01 -0.44 HONG KONG (Hang Seng) 24,289.90 ▲ 46.29 0.19 TAIWAN (Weighted) 17,674.40 ▲ -26.72 -0.15 THAILAND (SET Index) 1,644.61 ▲ 5.52 0.34 S. KOREA (Kospi Composite) 2,709.24 ▲ -11.15 -0.41 SINGAPORE (Straits Times) 3,273.27 ▲ 25.51 0.79 SYDNEY (All Ordinaries) * 6,961.60 ▲ -177.90 -2.49 MALAYSIA (KLC Composite) 1,515.76 ▲ 6.85 0.45 <small>* CLOSING PRICE AS OF JAN. 25, 2022</small>	JANUARY 25, 2022 Dow Jones 34,297.730 ▼ -66.770 NASDAQ 13,539.295 ▼ -315.834 S&P 500 4,356.450 ▼ -53.680 FTSE 100 7,371.460 ▲ 74.310 Euro Stoxx50 3,676.160 ▲ 30.080	FX OPEN P51.250 HIGH P51.180 LOW P51.305 CLOSE P51.290 W.AVE. P51.240 VOL. \$787.80 M SOURCE: BAP	JANUARY 26, 2022 LATEST BID (0900GMT) JAPAN (YEN) 114.130 ▼ 114.010 HONG KONG (HK DOLLAR) 7.786 ▼ 7.787 TAIWAN (NT DOLLAR) 27.710 ▼ 27.698 THAILAND (BAHT) 32.970 ▼ 33.030 S. KOREA (WON) 1,196.320 ▼ 1,197.300 SINGAPORE (DOLLAR) 1.345 ▼ 1.343 INDONESIA (RUPIAH) 14,350 ▼ 14,350 MALAYSIA (RINGGIT) 4.188 ▼ 4.188	JANUARY 26, 2022 US\$/UK POUND 1.3496 ▼ 1.3493 US\$/EURO 1.1286 ▼ 1.1295 \$/AUSTRALIAN DOLLAR 0.7164 ▼ 0.7151 CANADA DOLLAR/US\$ 1.2579 ▼ 1.2629 SWISS FRANC/US\$ 0.9202 ▼ 0.9182	DUBAI CRUDE OIL <small>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</small> \$84.85/BBL 30 DAYS TO JANUARY 25, 2022

VOL. XXXV • ISSUE 133 THURSDAY • JANUARY 27, 2022 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 26, 2022 (PSEi snapshot on S1/3; article on S2/2)

SPNEC	P2.070	FCG	P0.920	SM	P950.000	BDO	P124.600	ALI	P34.100	TEL	P1,840.000	GLO	P3,220.000	SMPH	P35.200	SECB	P105.000	AC	P868.000
Value	P491,105,640	Value	P441,532,540	Value	P357,188,330	Value	P354,342,025	Value	P330,127,120	Value	P246,710,335	Value	P238,758,480	Value	P226,344,015	Value	P225,260,951	Value	P192,139,570
P0.050	▲ 2.475%	P0.140	▲ 17.949%	P0.000	— 0.000%	-P2.600	▼ -2.044%	-P0.650	▼ -1.871%	-P46.000	▼ -2.439%	-P14.000	▼ -0.433%	P0.150	▲ 0.428%	-P2.600	▼ -2.416%	-P5.000	▼ -0.573%

2021 agri output contracts by 1.7%

BoP surplus hits \$1.35B, smallest since 2008

THE PHILIPPINES' balance of payments (BoP) position stood at a \$1.345-billion surplus in 2021, its smallest since 2008, due to a wider trade deficit, according to the central bank.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Tuesday evening showed last year's BoP surplus was significantly smaller than the \$16.022-billion surfeit seen in 2020, and below the projected \$1.6-billion surplus for 2021.

Last year's BoP surplus was also the lowest since the \$89-million surplus in 2008.

For December alone, the payment position stood at a \$991-million surplus, much lower than \$4.236 billion a year earlier and a turnaround from a deficit worth \$123 million in November.

"In December 2021,... [the] BoP surplus...reflected the struc-

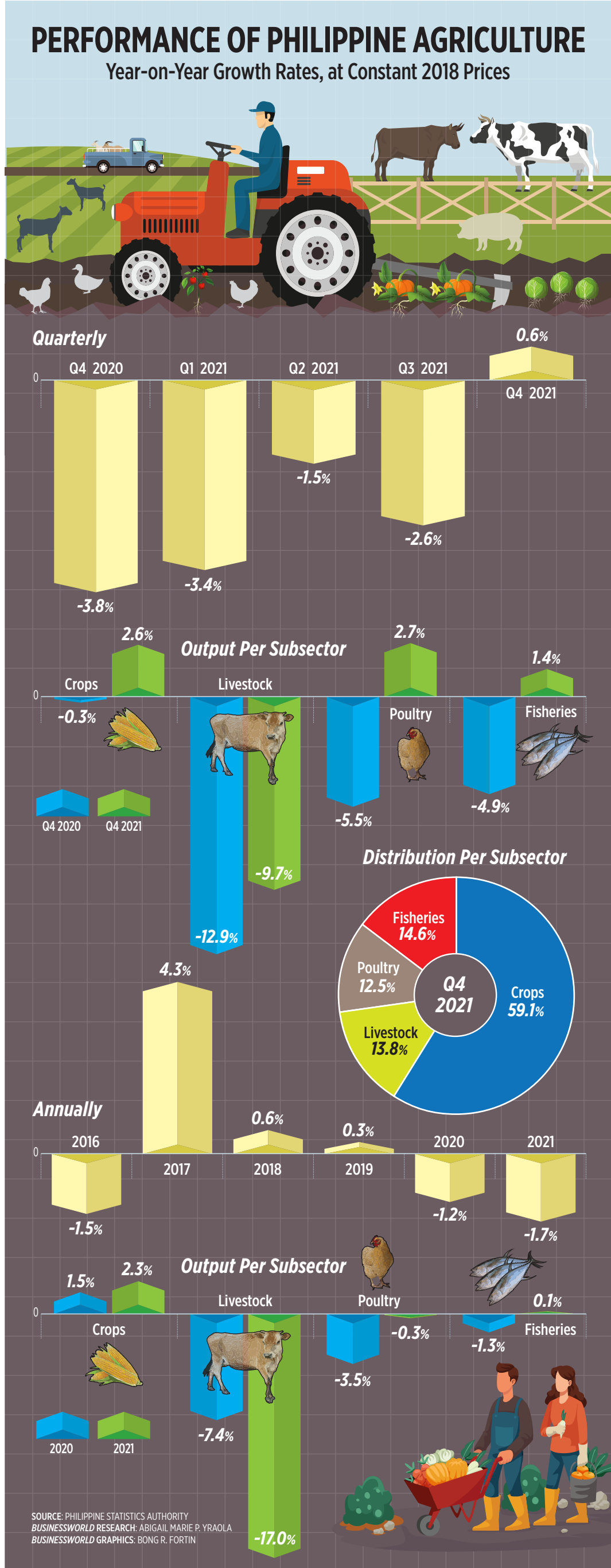
tural inflows for the year, such as the BSP's income from its investments abroad, personal remittances, trade in services, foreign direct investments, and net foreign borrowings by the National Government (NG)," the BSP said in a statement.

"However, these inflows were moderated by a wider trade in goods deficit," it added.

The BoP reflects the end-December gross international reserves worth \$108.79 billion, 0.89% lower than \$107.82 billion as of end-November.

At this level, the country's dollar reserves were enough to cover 10.3 months' worth of imports of goods and payments of services and primary income. It was also equivalent to 8.7 times the country's short-term external debt based on original maturity and 5.8 times based on residual maturity.

BoP, S1/5



PHILIPPINE AGRICULTURAL output contracted by 1.7% in 2021, despite growing by 0.6% in the last three months, the statistics agency said on Wednesday.

Data from the Philippine Statistics Authority (PSA) showed the full-year value of production in agriculture and fisheries worsened from the 1.2% decline recorded in 2020 and missed the Department of Agriculture's (DA) 2% growth target.

This was also the steepest annual contraction of agricultural production on record since 2001. The PSA said it has no data using constant 2018 prices before 2001.

In the fourth quarter, agricultural output inched up by 0.6% after four straight months of contraction. This was a turnaround from the 3.8% drop recorded in the fourth quarter of 2020.

The PSA attributed this growth to higher production in crops, poultry and fisheries, which offset the continued decline in livestock.

"At current prices, the value of production in agriculture and fisheries is at P560.39 billion," the PSA said.

Agriculture typically makes up about 10% of economic output, and a fourth of the country's jobs. Fourth-quarter and full-year gross domestic product (GDP) data will be released today (Jan. 27).

Despite the annual decline, Agriculture Secretary William D. Dar said the latest data "show we are on the right track in our continuing efforts to increase the production of our major staples."

He said the coronavirus pandemic, mobility restrictions and typhoons were the biggest challenges the agriculture sector faced in 2021.

Damage to agriculture caused by Typhoon Odette reached P13.3 billion, according to the DA's final tally.

Agri, S1/5

PSA scales down Q3 growth to 6.9%

THE PHILIPPINE ECONOMY grew slower than initially estimated in the third quarter, the Philippine Statistics Authority (PSA) said on Wednesday.

During the July-September period, the Philippine economy expanded by 6.9%, lower than the 7.1% reported in November.

The major contributors to the downward revision were financial and insurance activities (3.9% from 6.4%), professional and business services (10.6% from 11.5%), and real estate and ownership of dwellings (3.8% from 4.7%).

The nine-month GDP growth also slowed to 4.8% from 4.9%.

Gross national income — the sum of the nation's GDP and net primary income from the rest of the world — was likewise lowered to 2.7% growth from 2.8%.

The cuts came before the release of preliminary estimates for fourth-quarter and full-year 2021 GDP today (Jan. 27).

A *BusinessWorld* poll showed a median estimate growth of 6.5% for the fourth quarter and 5.3% for full-year 2021. The fourth-quarter forecast will be a turnaround from the 8.3% decline seen in the final three months of 2020.

If the full-year 2021 forecast is realized, it will reverse the record 9.6% decline in 2020, but still lower than 6.1% in 2019. This also puts the 2021 estimate within the government's forecast range of 5-5.5%. — **Ana Olivia A. Tirona**

Presidential candidates harness TikTok during Philippine 'silly season'

By **John Victor D. Ordoñez** and **Jaspearl Emerald G. Tan**

MANILA MAYOR Francisco "Isko" M. Domagoso knows how to tickle your fancy.

Now eyeing the presidential palace, he can be seen showing off his dance moves on TikTok, not unlike the ones he did as a matinee idol in the 1990s.

In one viral video with 2.2 million views and almost 200,000 likes, the former actor is shown fusing off with the mayor of Lapu-Lapu City during a political sortie in central Philip-

pines. Fans wildly cheered as his hips undulated to the tune of Meghan Trainor's "Me Too."

Politicians are expected to use TikTok, which has more than a billion active users, and other social media more during the campaign period, but these won't necessarily ensure victory in the May elections, according to political analysts.

"The number of likes and engagements are not reliable indicators of winnability," said Michael Henry Ll. Yusingco, a senior research fellow at the Ateneo de Manila University Policy Center.

TikTok, S1/9

IMF keeps Philippine growth forecast for 2022

By **Luz Wendy T. Noble**, Reporter

THE INTERNATIONAL Monetary Fund (IMF) kept its growth forecast of 6.3% for the Philippines this year, saying the impact of the Omicron variant would likely affect only the first three months.

"Even though the rapid spread of the Omicron variant and new quarantine measures in the first quarter of 2022 are expected to slow the recovery, strong growth is nevertheless projected for the remainder of

2022, as vaccination proceeds further, policy measures remain appropriately supportive, and private sector confidence improves," IMF Representative to the Philippines Ragnar Gudmundsson said in an e-mail.

The IMF's forecast is lower than the 7-9% growth target set by the government this year.

Metro Manila and other parts of the country are under Alert Level 3 amid an Omicron-driven surge in coronavirus infections. Latest data from the Department of Health showed active cases rose by 15,789 on Wednesday to 230,410.

Forecast, S1/9