

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,458.57 HIGH: 6,539.33 LOW: 6,458.57 CLOSE: 6,502.12 VOL.: 0.678 B VAL(P): 8.059 B 122.95 PTS. 1.92% 30 DAYS TO MAY 16, 2022	MAY 16, 2022 JAPAN (NIKKEI 225) 26,547.05 ▲ 119.40 0.45 HONG KONG (HANG SENG) 19,950.21 ▲ 51.44 0.26 TAIWAN (WEIGHTED) 15,901.04 ▲ 68.50 0.43 THAILAND (SET INDEX)* 1,584.38 ▼ -0.14 -0.01 S.KOREA (KSE COMPOSITE) 2,596.58 ▼ -7.66 -0.29 SINGAPORE (STRAITS TIMES)* 3,191.16 ▲ 25.98 0.82 SYDNEY (ALL ORDINARIES) 7,093.00 ▲ 17.90 0.25 MALAYSIA (KLSE COMPOSITE)* 1,544.41 ▲ 5.61 0.36	MAY 13, 2022 Dow Jones 32,196.660 ▲ 466.360 NASDAQ 11,805.001 ▲ 434.039 S&P 500 4,023.890 ▲ 93.810 FTSE 100 7,418.150 ▲ 184.810 Euro Stoxx50 3,605.060 ▲ 74.470	FX OPEN P52.400 HIGH P52.380 LOW P52.499 CLOSE P52.493 W.AVE. P52.455 VOL. \$549.84 M SOURCE: BAP	MAY 16, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 129.330 ▼ 129.190 HONG KONG (HK DOLLAR) 7.850 — 7.850 TAIWAN (NT DOLLAR) 29.750 ▼ 29.782 THAILAND (BAHT) 34.830 ▼ 34.700 S. KOREA (WON) 1,284.920 ▼ 1,278.450 SINGAPORE (DOLLAR) 1.394 — 1.393 INDONESIA (RUPIAH) 14,610 — 14,610 MALAYSIA (RINGGIT) 4.396 — 4.396	MAY 16, 2022 US\$/UK POUND 1.2225 ▼ 1.2261 US\$/EURO 1.0420 ▲ 1.0411 \$/AUSTRALIAN DOLLAR 0.6906 ▼ 0.6939 CANADA DOLLAR/US\$ 1.2930 ▼ 1.2908 SWISS FRANC/US\$ 1.0044 ▲ 1.0017	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$106.65/bbl 112.00 107.60 103.20 98.80 94.40 90.00 \$3.81 30 DAYS TO MAY 13, 2022

VOL. XXXV • ISSUE 209 TUESDAY • MAY 17, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 16, 2022 (PSEi snapshot on S1/2; article on S2/2)

CNVRG	P27.800	SMPH	P36.500	ALI	P28.400	AC	P653.000	AEV	P47.300	SM	P808.000	TEL	P1,950.000	MONDE	P14.320	BDO	P126.000	ICT	P207.600
Value	P838,891,795	Value	P695,659,655	Value	P690,326,875	Value	P433,427,180	Value	P353,306,855	Value	P332,887,350	Value	P321,668,255	Value	P310,265,518	Value	P239,703,990	Value	P227,837,352
P0.050	▲ 0.180%	P1.400	▲ 3.989%	P0.900	▲ 3.273%	P2.000	▲ 0.307%	P0.300	▲ 0.638%	P19.000	▲ 2.408%	P20.000	▲ 1.036%	-P0.040	▼ -0.279%	P0.800	▲ 0.639%	P1.600	▲ 0.777%

Remittances jump 3.2% in March

PHL 'likely' to achieve upper middle-income status by 2023 — Chua

By Tobias Jared Tomas

THE PHILIPPINES is "likely" to achieve upper middle-income status by next year, Socioeconomic Planning Secretary Karl Kendrick T. Chua said, given the strong first-quarter print and economic reforms.

"It's likely, especially since we broadened the economy's potential with all the reforms that we have done," Mr. Chua said at an ANC interview on Monday. "We were hit by a pandemic like the rest of the world, but we are seeing one of the biggest bounce backs in the entire world."

Philippine gross domestic product (GDP) expanded by 8.3% year on year in the first quarter, a turnaround from the 3.8% contraction in the same period last year. The first-quarter growth was also within the government's 7-9% target for this year.

Mr. Chua said the economy needs to grow by 6.6% in the next three quarters to achieve the full-year target.

"That's doable. The bulk of the growth is going to come from domestic demand and we have to ensure a strong domestic rebound, which we are seeing," he said, adding that recent economic liberalization measures will help attract more investments.

Income, S1/11

Retail inflation growth slows in Metro Manila

RETAIL PRICES of goods in Metro Manila grew in January at their slowest pace in six months, preliminary data from the Philippine Statistics Authority (PSA) showed.

The National Capital Region's (NCR) general retail price index (GRPI) grew by 1.9% year on year in January, slower than the 2.1% posted in December but quicker than the 1.5% in January 2021.

The January growth rate was the slowest in six months since the 1.8% expansion in July last year.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the slower growth in January to "seasonal slowdown" after the holidays.

January also saw lockdown restrictions tightened to curb an Omicron-driven surge in coronavirus cases.

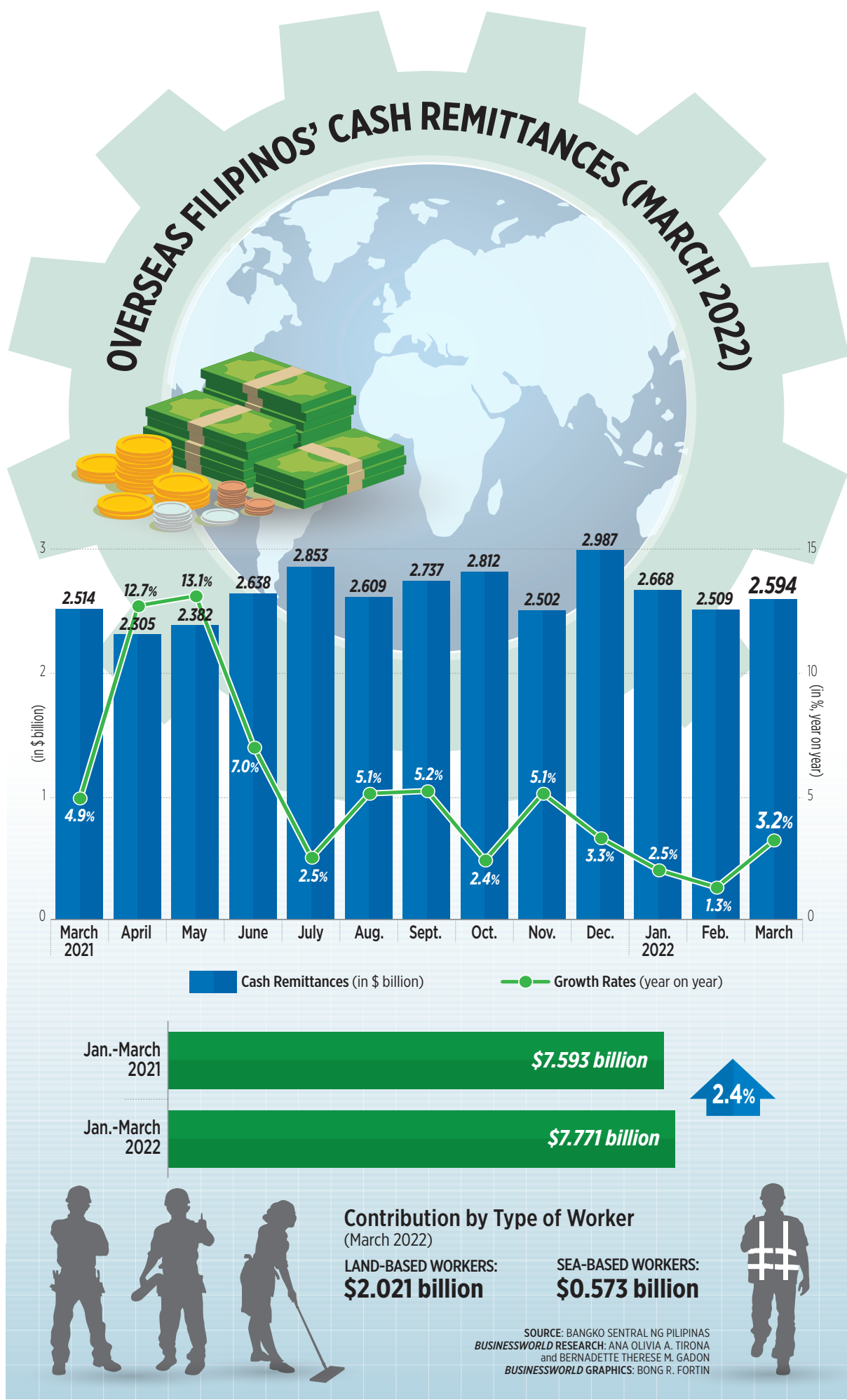
The PSA reported declines in the prices of food and crude materials, inedible except fuels which dropped to 1.8% year on year (from 2.2% in December) and 0.1% (from 0.9%), respectively.

Other commodities where prices accelerated included beverages and tobacco (3.4% from 3.3%), mineral fuels, lubricants and related materials (18% from 17.8%), and machinery and transport equipment (0.6% from 0.5%).

Mr. Ricafort warned the GRPI could pick up in February and March as oil and commodity prices spiked after Russia invaded Ukraine on Feb. 24.

"Russia's invasion/war with Ukraine that led to higher prices of oil/energy, grains/flour/other food items, metals, and other global commodities imported by the country, thereby could lead to pass-on/higher prices of other goods and services," he said.

The weaker peso could also add to import costs and overall inflation, Mr. Ricafort said. — Ana Olivia A. Tirona



By Keisha B. Ta-asan

MONEY SENT HOME by overseas Filipinos rose by 3.2% in March, reflecting improved economic conditions in many host countries as pandemic restrictions eased.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed cash remittances sent through banks stood at \$2.59 billion in March, up from \$2.51 billion in the same month in 2021.

This is the biggest monthly inflow recorded since the \$2.66-billion remittances seen in January.

The March remittance growth is also the fastest in three months or since the 3.3% rise in December 2021.

"The expansion in cash remittances was due to the growth in receipts from land-based and sea-based workers," BSP said in a statement.

In March, remittances sent by land-based workers jumped by 3.7% to \$2.02 billion from last year's \$1.94 billion, while those sent by sea-based workers increased by 1.3% to \$573 million from \$566 million a year ago.

"Cash remittance growth was sustained as deployment, both official and unofficial continued. Meanwhile, better economic prospects in host countries also helped OFs (overseas Filipinos) send home more of their income back home to beneficiaries," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael L. Ricafort said in a note that global economic recovery prospects have been improving as many countries reopened their economies, boosting jobs outlook for some overseas Filipino workers (OFWs).

However, UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said the weakness of the peso against the US dollar may have affected the remittances sent by OFWs in March.

Remittances, S1/11

FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	Price
GASOLINE	
May 3	P0.65 ▼
May 10	P4.20 ▲
May 17	P0.40 ▼
DIESEL	
May 3	P1.15 ▼
May 10	P4.20 ▲
May 17	P3.10 ▼
KEROSENE	
May 3	P1.15 ▼
May 10	P5.85 ▲
May 17	P2.10 ▼

• May 17, 12:01 a.m. — Caltex Philippines
 • May 17, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
 • May 17, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Duterte orders gov't agencies to use digital payment systems

PRESIDENT Rodrigo R. Duterte ordered all government agencies to use digital methods in disbursing and collecting payments, a step that could put the Philippines closer to becoming a cash-lite society.

In Executive Order (EO) No. 170, Mr. Duterte said the digitalization of payments is in line with the government's effort to develop an inclusive digital financial ecosystem, which would make formal financial services accessible to more Filipinos.

"All departments, agencies, and instrumentalities of the government, including state universities and colleges, government-owned or -controlled corporations, are hereby directed, and local government units are hereby enjoined, to adopt digital payments for their respective disbursements and collections," the order stated.

The EO also directed all covered agencies to use "safe and efficient" digital dis-

bursement, including distribution of financial assistance and payment of salaries, wages and allowances to employees.

"Covered agencies shall be allowed to disburse funds directly into the transaction accounts of recipients or beneficiaries, whether held in government or private financial institutions, without need of a special arrangement from the financial institutions concerned," the order read.

A government servicing bank will carry out the payment instructions, and is allowed to collect fees from covered agencies for electronic fund transfers.

The EO also requires all covered agencies to offer a digital mode of collecting payments for taxes, fees, tolls and other charges. These agencies should still accept cash and other traditional forms of payment.

"Digital collection of payments will expedite transactions, generate savings for the

government, and reduce the risk for graft and corruption," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said via Twitter.

Covered agencies are expected to adopt a business continuity plan that will be implemented in times of calamity to ensure digital payments will not be affected, and to ensure traditional payout channels can be offered.

These institutions can also tap payment service providers that are compliant with the National Retail Payment System Framework.

A technical working group (TWG) on the adoption of digital payments will be formed, composed of representatives from the departments of Finance and Budget, Bureau of the Treasury, Bureau of Internal Revenue (BIR), and the Government Procurement Policy Board Technical Support Office.

Implementing rules and regulations (IRR) should be released within 90 days from the effectivity of the EO.

Covered agencies will be given six months after the issuance of the IRR to fully implement digital disbursements and collections. However, a tiered transition period may be allowed for other government agencies, depending on their operational readiness and capability.

Funding for the initial implementation of the EO will be under the respective budgets of the covered agencies. For the succeeding years, the funding will be incorporated in their respective regular appropriations or corporate operating budgets.

"Concerned agencies are encouraged to establish programs to capacitate their personnel on innovative technologies, payment systems, and cybersecurity and data privacy protection tools, and shall build public understanding on digital financial services," the order stated.

Digital payment, S1/11