

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,425.47 HIGH: 6,437.92 LOW: 6,370.83 CLOSE: 6,434.24 VOL.: 0.591 B VAL(P): 7,914 B 28.74 pts. 0.44% 30 DAYS TO AUGUST 8, 2022	<b>AUGUST 8, 2022</b> JAPAN (NIKKEI 225) 28,249.24 ▲ 73.37 0.26 HONG KONG (HANG SENG) 20,045.77 ▲ -156.17 -0.77 TAIWAN (WEIGHTED) 15,020.41 ▼ -15.63 -0.10 THAILAND (SET INDEX) 1,603.49 ▲ 2.40 0.15 S.KOREA (KSE COMPOSITE) 2,493.10 ▲ 2.30 0.09 SINGAPORE (STRAITS TIMES) 3,270.37 ▲ -12.51 -0.38 SYDNEY (ALL ORDINARIES) 7,020.60 ▲ 5.00 0.07 MALAYSIA (KLSE COMPOSITE) 1,496.03 ▼ -5.52 -0.37	<b>AUGUST 5, 2022</b> Dow Jones 32,803.470 ▲ 76.650 NASDAQ 12,657.555 ▲ -63.025 S&P 500 4,145.190 ▲ -6.750 FTSE 100 7,439.740 ▲ -8.320 Euro Stoxx50 3,641.200 ▲ -19.280	<b>FX</b> OPEN P55.500 HIGH P55.450 LOW P55.720 CLOSE P55.550 W.AVE. P55.594 VOL. 886.97 M SOURCE: BAP 35.00 CYS 30 DAYS TO AUGUST 8, 2022	<b>AUGUST 8, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 135.060 ▼ 134.970 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 30.022 ▼ 29.973 THAILAND (BAHT) 35.800 ▼ 35.760 S. KOREA (WON) 1,304.690 ▼ 1,302.240 SINGAPORE (DOLLAR) 1.380 ▲ 1.381 INDONESIA (RUPIAH) 14,875 ▲ 14,890 MALAYSIA (RINGGIT) 4.457 ▼ 4.454	<b>AUGUST 8, 2022</b> US\$/UK POUND 1.2076 ▲ 1.2071 US\$/EURO 1.0179 ▲ 1.0181 \$/AUSTRALIAN DOLLAR 0.6957 ▲ 0.6909 CANADA DOLLAR/US\$ 1.2910 ▲ 1.2930 SWISS FRANC/US\$ 0.9586 ▼ 0.9611	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$98.35/bbl</b> 115.00 108.00 103.00 97.00 91.00 85.00 30 DAYS TO AUGUST 5, 2022

VOL. XXXVI • ISSUE 10

TUESDAY • AUGUST 9, 2022 • www.bworldonline.com

S1/1-10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 8, 2022 (PSEi snapshot on S1/2; article on S2/2)

SCC	P39.500	SM	P778.000	SECB	P83.400	SMPH	P36.600	MONDE	P16.120	CNVRG	P20.000	AC	P715.000	URC	P124.000	ACEN	P8.900	EMI	P19.140
Value	P778,394,190	Value	P342,830,745	Value	P329,692,034	Value	P311,288,660	Value	P310,974,948	Value	P263,368,385	Value	P261,215,075	Value	P214,269,538	Value	P183,692,248	Value	P139,019,372
	-P1.500 ▼ -3.659%		-P2.000 ▼ -0.256%		P1.400 ▲ 1.707%		-P0.100 ▼ -0.272%		P0.320 ▲ 2.025%		P0.000 — 0.000%		P18.000 ▲ 2.582%		P1.400 ▲ 1.142%		P0.040 ▲ 0.451%		P0.120 ▲ 0.631%

## Farm output shrinks in 2<sup>nd</sup> quarter

AGRICULTURAL production continued to contract for a second straight quarter, mainly due to lower crops and fisheries output, the Philippine Statistics Authority (PSA) said on Monday.

PSA data showed the value of production in agriculture and fisheries at constant 2018 prices declined 0.6% in the April to June period, worsening from the 0.3% contraction in the first quarter.

However, the pace of contraction slowed from the -1.5% logged in the second quarter of 2021.

At current prices, the value of production in agriculture and fisheries jumped 6.2% year on year to P532.79 billion.

For the six-month period, the value of production in agriculture and fisheries at constant 2018 prices registered a 0.4% decline.

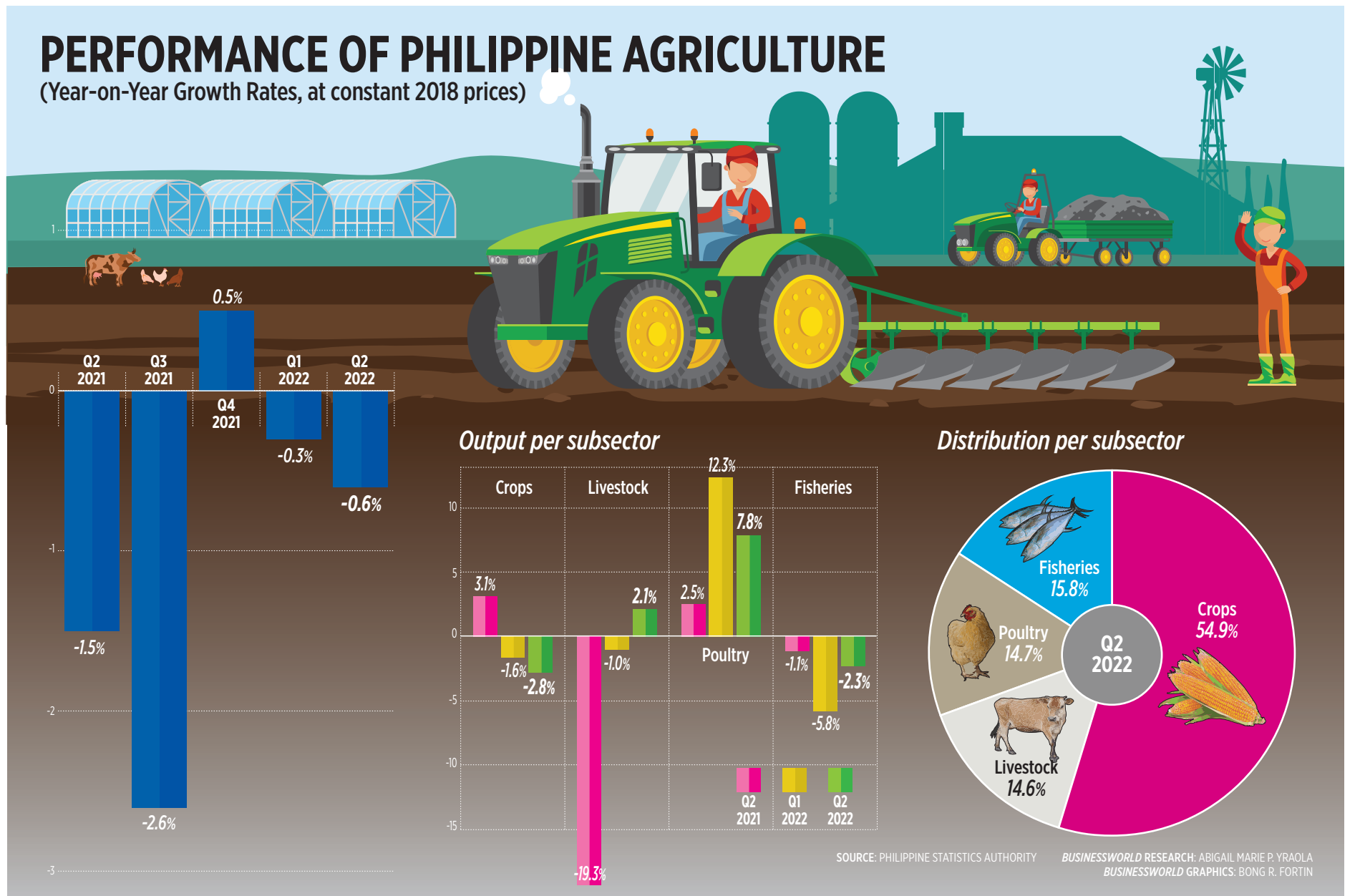
"Crops and fisheries recorded contractions in the value of production. Meanwhile, expansions in the value of livestock and poultry production were noted in the second quarter of 2022," the PSA said in a report.

Crops, which make up about 55% of the sector's overall production, declined 2.8%, while fisheries output fell 2.3% in the second quarter.

On the other hand, livestock production rose 2.1%, and poultry expanded 7.8%.

Federation of Free Farmers National Manager Raul Q. Montemayor said agricultural production has been declining since 2020.

Farm, S1/8



## Q1 growth revised to 8.2%

By Abigail Marie P. Yraola  
Researcher

THE economy grew at a slower pace than initially reported in the first quarter, the Philippine Statistics Authority (PSA) said on Monday.

Gross domestic product (GDP) — the value of all finished goods and services produced in the country at a given period — expanded 8.2% in the January-March period, slightly lower than the 8.3% previously reported on May 12.

First quarter gross national income — the sum of the nation's GDP and net primary income from the rest of the world — was revised downward to 10.6% from the earlier estimate of 10.7%.

The services sector grew 8.3%, slower than the initially reported of 8.6%. The industry sector saw slightly faster growth at 10.5% from the earlier estimate of 10.4%.

The growth of real estate and ownership of dwellings was lowered to 5.9%, from 7.9% previously.

Downward revisions were also observed in the following services subsectors: accommodation and food service activities (20.3% from 21%); professional and business services (8.3% from 8.8%); wholesale and retail trade; repair of motor vehicles and motorcycles (7% from 7.3%); information and communication (7.4% from 7.7%); and transportation and storage (26.3% from 26.5%).

For the industry sector, mining and quarrying's expansion was revised upward to 20.3% from 17%, while construction growth was now at 14.7% from 13.5% initially.

Meanwhile, the agriculture sector's growth remained unchanged at 0.2%.

On the expenditure side, household consumption was revised downward to 10%, from 10.1% initially reported, while government spending was unchanged at 3.6%.

Growth in imports of goods and services was trimmed to 15.4% from 15.6%, while exports growth was upgraded to 10.4% from 10.3%.

Gross capital formation, the investment component of the economy, improved to 20.4% from the earlier estimate of 20%.

The PSA is set to release preliminary data figures for second quarter GDP on Tuesday morning.

A *BusinessWorld* poll of 18 economists bared a median estimate of 7.5% year-on-year growth in the second quarter.

If realized, this pace would be slower than the revised 8.2% in the first quarter and 12.1% in the second quarter last year. This would also bring the first-half average growth to 7.8%.

The government targets 6.5-7.5% GDP growth this year.

National account revisions are based on approved revision policy, which is consistent with international standard practices, the PSA said.

## FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	July 26	Aug. 2	Aug. 9
<b>GASOLINE</b>	P0.40	P0.75	P2.10
<b>DIESEL</b>	P1.85	P0.60	P2.20
<b>KEROSENE</b>	P1.30	P0.75	P2.55

- Aug. 9, 12:01 a.m. — Caltex Philippines
- Aug. 9, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
- Aug. 9, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## Unemployment rate steady in June

By Bernadette Therese M. Gadon  
Researcher

THE Philippine unemployment rate held steady in June amid an improvement in job quality.

Preliminary estimates of the Philippine Statistics Authority's (PSA) latest Labor Force Survey put the unemployment rate — or the share of the jobless Filipinos to the total labor force — at 6% in June, unchanged from May, as the total Filipino workforce expanded by 570,000 month on month to 49.581 million.

Year on year, the unemployment rate was an improvement from the 7.7% in June 2021.

PSA data showed around the total number of unemployed Filipinos reached 2.990 million in June, 62,000 more than

the 2.927 million in May. Meanwhile, the ranks of unemployed declined by 781,000 from 3.770 million a year ago.

Labor force participation rate (LFPR) — the share of the Filipino workforce to the total working age population of 15 years old and over — went up to 64.8% in June from 64% in May. However, it was lower than 65.1% in June last year.

Still, the June LFPR was the highest in three months, or since the 65.4% in March.

Meanwhile, the job quality improved as the ranks of underemployed fell 780,000 month on month to 5.888 million in June. The number was also lower by 522,000 from 6.410 underemployed Filipinos in June 2021.

This put the underemployment rate — the share of employed persons who expressed desire to work for more hours, an additional job, or have a new

job with longer working hours to the total employed population — at 12.6% in June. This was better than the 14.2% in the same month in 2021, and the 14.5% in May.

This was the lowest underemployment rate in 13 months, or since the 12.3% in May last year.

The number of employed people increased by 508,000 to 46.592 million in June from 46.084 million the previous month. It was also higher by 1.516 million from 45.076 million in June last year.

This was equivalent to a 94% employment rate — the proportion of the Filipinos with jobs to the total workforce — steady from May but an improvement from 92.3% in June last year.

A Filipino worked an average of 40.3 hours a week in June, higher than the 39.8 hours in May and 39 hours a year ago.

Unemployment, S1/8

## Meralco customers to see lower bills this month

RESIDENTIAL CUSTOMERS of Manila Electric Co. (Meralco) will see lower bills this month due to the decline in generation and distribution charges and the ongoing refund of a previous over-collection.

In a statement on Thursday, Meralco said the overall rate for a typical household fell by P0.2087 per kilowatt-hour (kWh) this month to P9.5458 per kWh, from P9.7545 per kWh in July.

A residential household consuming 200 kWh will see a decrease of around P42 in the monthly power bill.

Households consuming 300 kWh, 400 kWh, and 500 kWh, will see monthly bills fall by P63, P83 and P104, respectively.

This is the second straight month of reduction, after Meralco lowered rates by P0.7067 per kWh in July.

"The implementation of distribution-related refunds totaling P48.3 billion as ordered by the Energy Regulatory Commission (ERC) continues to temper customers' monthly bills. This is equivalent to a total refund rate of P1.8009 per kWh for residential customers," Meralco said.

Last month, the ERC directed the utility to refund P21.8 billion following the validation of its applicable tariff for July 2015 to June 2022.

Meralco also reduced the distribution charge, equivalent to P0.0360 per kWh for typical residential customers, for the first time since July 2015.

For August, the generation charge fell by P0.1944 to P6.5812 per kWh. The pass-through cost is paid to the power suppliers.

Meralco attributed this to the lower charges from Power Supply Agreements (PSAs), which offset the rise in charges from Independent Power Producers (IPPs) and the Wholesale Electricity Spot Market (WESM).

The PSA charges fell by P0.4273 per kWh, since this month's rate does not include the recovery of deferred generation costs for April's power bill.

Meralco said the higher excess energy of some PSAs, which are priced at discount, also helped lower the generation charge.

Meanwhile, IPP charges went up by P0.4213 per kWh as oil prices continued to rise in the global market. — AEOJ

### FULL STORY



**CORPORATE NEWS**  
DITO files competition complaints vs Globe, Smart S1/2

**THE ECONOMY**  
Climate emergency declaration awaited from national gov't S1/4

**THE WORLD**  
Chile sinkhole grows large enough to swallow France's Arc de Triomphe S1/5



**FOLLOW US ON:**  
facebook.com/bworldph  
twitter.com/bworldph  
anchor.fm/businessworld