

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi 7110 6948 6786 6624 6462 6300 30 DAYS TO JANUARY 25, 2023 39.86 PTS. 0.56% VOL.: 1.865 B VAL(P): 5.751 B OPEN: 7,072.49 HIGH: 7,085.54 LOW: 7,047.73 CLOSE: 7,081.36	JANUARY 25, 2023 JAPAN (NIKKEI 225) 27,395.01 ▲ 95.82 0.35 HONG KONG (HANG SENG) 22,044.65 ▲ 393.67 1.82 TAIWAN (WEIGHTED) HOLIDAY THAILAND (SET INDEX) 1,679.56 ▼ -3.38 -0.20 S.KOREA (KSE COMPOSITE) 2,428.57 ▲ 33.31 1.39 SINGAPORE (STRAITS TIMES) 3,345.57 ▲ 51.86 1.57 SYDNEY (ALL ORDINARIES) 7,468.30 ▼ -22.10 -0.30 MALAYSIA (KLSE COMPOSITE) 1,499.45 ▼ -0.88 -0.06 <small>* CLOSING PRICE AS OF JANUARY 20, 2023</small>	JANUARY 24, 2023 DOW JONES 33,733.960 ▲ 104.400 NASDAQ 11,334.272 ▼ -30.142 S&P 500 4,016.950 ▼ -2.860 FTSE 100 7,757.360 ▼ -27.310 EURO STOXX50 3,864.570 ▼ -16.720	FX OPEN P54.750 HIGH P54.530 LOW P54.790 CLOSE P54.630 W.AVE. P54.625 VOL. \$1,019.70 M SOURCE: BAP 19.50 CTS 30 DAYS TO JANUARY 25, 2023	JANUARY 25, 2023 LATEST BID (0900GMT) JAPAN (YEN) 130.030 ▲ 130.270 HONG KONG (HK DOLLAR) 7.833 ▼ 7.830 TAIWAN (NT DOLLAR) 30.242 ▼ 30.308 THAILAND (BAHT) 32.830 ▼ 32.810 S. KOREA (WON) 1,233.080 ▲ 1,233.170 SINGAPORE (DOLLAR) 1.316 ▼ 1.320 INDONESIA (RUPIAH) 14,960 ▼ 14,885 MALAYSIA (RINGGIT) 4.261 ▲ 4.283	JANUARY 25, 2023 US\$/UK POUND 1.2322 ▼ 1.2356 US\$/EURO 1.0877 ▼ 1.0866 \$/AUSTRALIAN DOLLAR 0.7095 ▼ 0.7018 CANADA DOLLAR/US\$ 1.3364 ▼ 1.3366 SWISS FRANC/US\$ 0.9234 ▲ 0.9207	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.84/BBL 84.50 81.20 77.90 74.60 71.30 68.00 30 DAYS TO JANUARY 20, 2023 \$2.45

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 25, 2023 (PSEi snapshot on SI/3; article on SI/2)

ICT P216.600 Value P349,737,690 P4.600 ▲ 2.170%	JFC P244.000 Value P326,201,742 -P2.000 ▼ -0.813%	ALI P32.800 Value P291,609,975 -P0.050 ▼ -0.152%	TEL P1,547.000 Value P243,278,555 P43.000 ▲ 2.859%	BDO P122.000 Value P239,540,246 -P0.400 ▼ -0.327%	CHP P1.160 Value P230,513,980 P0.140 ▲ 13.725%	RLC P16.500 Value P211,459,076 P0.680 ▲ 4.298%	AC P749.000 Value P188,022,160 P4.000 ▲ 0.537%	DMC P12.800 Value P174,484,470 P0.340 ▲ 2.729%	FCG P0.890 Value P156,362,650 P0.030 ▲ 3.488%
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Agricultural production dips in 2022

BSP delays release of its first commercial property price index

THE PHILIPPINE central bank delayed the release of its updated Residential Real Estate Price Index (RREPI) and the launch of its first Commercial Property Price Index (CPPI) after recommendations made by the International Monetary Fund (IMF).

In a report released on Tuesday, the IMF said it recommended further improvements to the methods used for the property price indices, after it conducted a technical assistance mission between May 16 and June 17 last year.

"Some further improvements to the methods should be implemented, including amending the level at which the weights are applied in the aggregation process. The BSP decided to delay the launch of the updated RREPI and new CPPI to implement these changes," it said, adding that changes should be "fully tested."

The BSP had planned to release its first CPPI in 2021, as it broadens its watch on the commercial property sector.

It currently releases quarterly reports on RREPI, which monitors the changes in the prices of residential properties in the country. This gives the BSP insights into the property market where bank exposure is regulated.

The IMF noted that reliable property price indices and other indicators of real estate markets are "critical ingredients" for financial stability policy analysis. Policy makers can use these indices to design macroprudential policies, and to inform monetary policy and inflation targeting.

"In the medium term, the BSP should continue to develop the statistical methodology by introducing hedonic regression for quality adjustment within the strata. The information to begin developing hedonic models are available as part of the existing data collection from the commercial banks," the IMF said.

Property, SI/4

Policy makers, public need to be educated on building 'liveable' cities

By Arjay L. Balinbin
Senior Reporter

THE PHILIPPINES needs a multi-sectoral approach to developing smarter or more liveable cities, starting with educating policy makers and the public on the concept's importance and complexities, according to experts.

"Cities are complex systems and to properly understand them requires a complex systems perspective," Erika Fille T. Legara, senior scientist and associate professor at the Asian Institute of Management (AIM), said at the BusinessWorld Insights online forum on Wednesday.

"We cannot manage and understand megacities like Metro Manila by isolating individual cities that comprise it. We have to understand it as a whole. Everything is linked, interconnected, and interdependent," added Ms. Legara, who also serves as Aboitiz chair in Data Science at the AIM.

The Philippines lags behind other countries in developing smart cities. In 2022, Manila ranked 176th out of 183 cities in the eighth edition of Cities in Motion Index (CIMI) by Spain-based University of Navarra's IESE Business School. The index ranked cities in terms of sustainability, fairness, and livability.

"We are not lacking in planning. It's just a lack of implementation," said Felino A. Palafox, Jr., principal and founder of Palafox Associates and Palafox Architecture Group, Inc.

Mr. Palafox, an urban planner who was part of the team that developed Dubai, said the success of the largest city in the United Arab Emirates was due to "visionary leadership, strong political will, a good appreciation of urban

planning, good design, architecture and engineering, and competence."

"In our country, it's always short term and opportunistic. Long-term and visionary thinking appears to be lacking," he added.

He also pointed out that many urban planning decisions made by local policy makers were mostly political decisions.

To make Metro Manila smarter and more liveable, he said that there is a need to build more cities outside the already congested capital region.

AIM's Ms. Legara noted that the whole point of the smart or liveable cities concept is to "improve the well-being or the quality of life of citizens."

"We have to start thinking in systems and consider interconnectedness, components, and factors," she said.

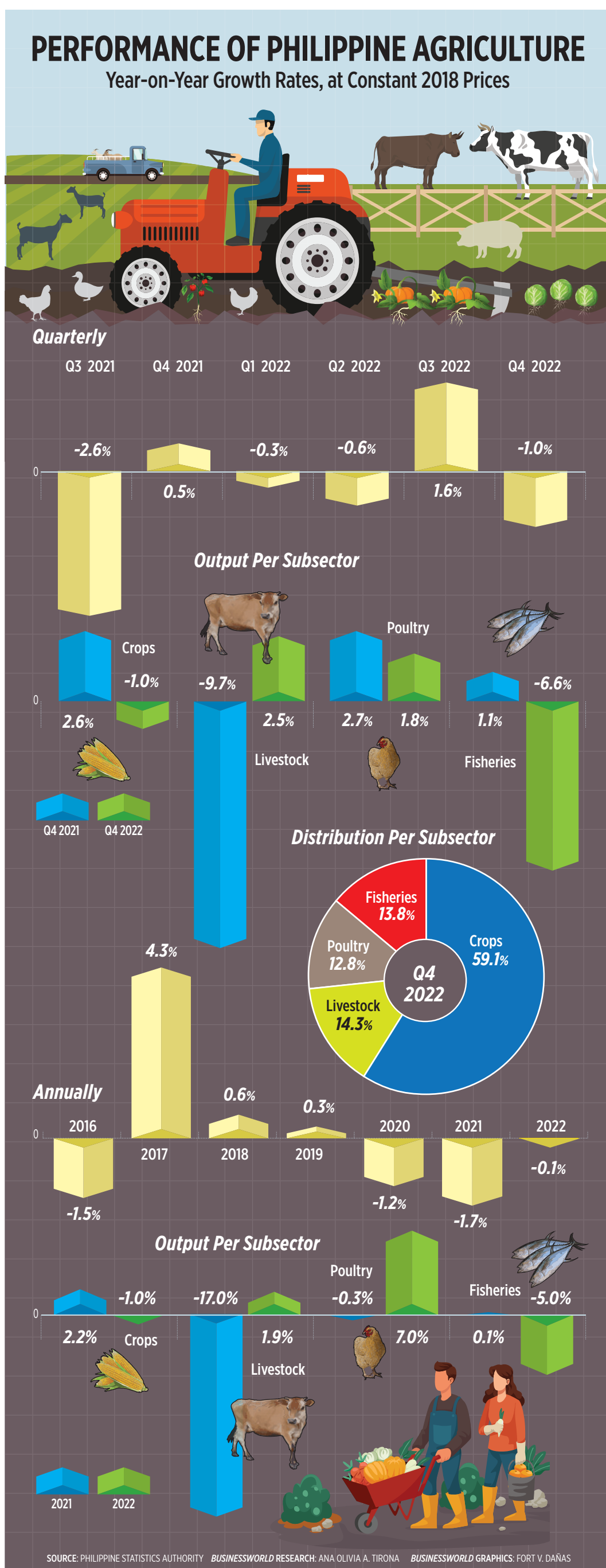
"Individuals and even cities, we all follow our what we call 'natural tendencies.' Sure, we can be engineered but the engineering and management must be well thought-out, considering human tendencies or human behavior. Why do, for example, people want to move to cities? Because people want to go where the action is, where the economic activities are, where the opportunities are, and where there is a dynamic lifestyle," she added.

For his part, Steven T. Tan, president of SM Supermalls, there is also a need to educate the public.

"If you coordinate with schools to show what the private sector is doing in contributing to the well-being of our environment, that's already psyching up our children about what they should be doing in the future or in their own small ways," he said.

"You can have very big projects and all, but if these are not going to benefit everyone, they are no use. Working with the government is important," he added.

Cities, SI/4



By Luisa Maria Jacinta C. Jocson
Reporter

AGRICULTURAL production shrank by 0.1% in 2022, marking the third straight year of contraction, as crops and fisheries output declined, the Philippine Statistics Authority (PSA) said on Wednesday.

Data from the PSA showed the full-year value of production in agriculture and fisheries declined at a slower pace than the 1.7% contraction in 2021. It also missed the Department of Agriculture's (DA) 1.2-1.5% full-year growth target.

Farm output has contracted for three years in a row, since the 0.3% growth in 2019.

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

In the fourth quarter, agricultural production declined by 1%, a reversal of its 0.5% growth in the same period a year ago and the 1.6% growth in the third quarter of 2022.

At current prices, the value of production in agriculture and fisheries amounted to P611.52 billion in the fourth quarter, up 9.4% year on year.

The agriculture sector contributes around a tenth to overall gross domestic product (GDP). Fourth-quarter and full-year 2022 economic data is scheduled to be released today (Jan. 26).

"Agriculture performed better in 2022 than in 2021, although improvement is at a very low rate, because of the opening of the economy by the second half of the year and hence, mobility of people (and) goods and services in agriculture is now less constrained," former Agriculture Undersecretary Fermin D. Adriano said in a Viber message.

However, fourth-quarter production was affected by recent typhoons that caused billions worth of agricultural damage and elevated input costs such as fertilizer and fuel.

Agricultural, SI/5

PSA keeps Q3 GDP growth unchanged

THE PHILIPPINE Statistics Authority (PSA) said on Wednesday it revised the annual growth figures for nearly all industries for the third quarter of 2022, but kept the gross domestic product (GDP) growth print unchanged.

PSA data showed GDP — the value of all finished goods and services produced in the country at a given period — grew by 7.6% in the July-to-September period, as previously reported on Nov. 10, 2022. This was faster than the previous quarter's 7.5% and 7% in the third quarter of 2021.

Out of the three major sectors, the PSA only revised the services sector growth. Services grew by 9.2% in the third quarter, from the 9.1% previously reported by the PSA.

The PSA said it revised all industry growth figures for the third quarter, except for the services subsector public administration and defense, compulsory social activities which maintained annual growth of 0.7% in the third quarter.

Industries that expanded faster than previously reported were real estate and ownership dwellings (3.6% from 3.1% previously), financial and insurance activities (7.9% from 7.7%), education (5.7% from 5.2%), transportation and storage (24.6% from 24.3%), accommodation and food service activities (41.6% from 40.6%), and other services (39% from 38.3%).

GDP, SI/4