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STOCK MARKET	
PSEi	OPEN: 6,669.40
	HIGH: 6,704.53
	LOW: 6,657.51
	CLOSE: 6,675.46
	VOL: 23.283 B
	VAL(P): 6.237 B
	▲ 16.87 PTS. 0.25%
	30 DAYS TO MAY 11, 2023

ASIAN MARKETS			
MAY 11, 2023			
JAPAN (NIKKEI 225)	29,126.72	▲ 4.54	0.02
HONG KONG (HANG SENG)	19,743.79	▼ -18.41	-0.09
TAIWAN (WEIGHTED)	15,514.64	▼ -127.12	-0.81
THAILAND (SET INDEX)	1,566.66	▼ -2.90	-0.18
S.KOREA (KSE COMPOSITE)	2,491.00	▼ -5.51	-0.22
SINGAPORE (STRAITS TIMES)	3,228.01	▼ -14.28	-0.44
SYDNEY (ALL ORDINARIES)	7,251.90	▼ -3.80	-0.05
MALAYSIA (KLSE COMPOSITE)	1,425.18	▼ -0.50	-0.04

WORLD MARKETS			
MAY 10, 2023			
Dow Jones	33,531.330	▼ -30.480	
NASDAQ	12,306.442	▲ 126.889	
S&P 500	4,137.640	▲ 18.470	
FTSE 100	7,741.330	▼ -22.760	
Euro Stoxx50	4,018.360	▼ -22.990	

PESO-DOLLAR RATES	
FX	
OPEN	P55.580
HIGH	P55.540
LOW	P55.780
CLOSE	P55.750
W.AVE.	P55.672
VOL.	\$1,292.70 M
SOURCE: BAP	

ASIAN MONIES-US\$ RATE		
MAY 11, 2023		
JAPAN (YEN)	134.760	▲ 135.230
HONG KONG (HK DOLLAR)	7.837	▼ 7.832
TAIWAN (NT DOLLAR)	30.752	▼ 30.681
THAILAND (BAHT)	33.740	▼ 33.680
S. KOREA (WON)	1,329.530	▼ 1,324.010
SINGAPORE (DOLLAR)	1.328	▼ 1.328
INDONESIA (RUPIAH)	14,720	▼ 14,720
MALAYSIA (RINGGIT)	4.460	▼ 4.456

WORLD CURRENCIES		
MAY 10, 2023		
US\$/UK POUND	1.2583	▼ 1.2624
US\$/EURO	1.0927	▼ 1.0954
\$/AUSTRALIAN DOLLAR	0.6736	▼ 0.6751
CANADA DOLLAR/US\$	1.3406	▲ 1.3390
SWISS FRANC/US\$	0.8938	▲ 0.8904

DUBAI CRUDE OIL	
FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
	\$75.75/BBL
	▼ \$0.05
	30 DAYS TO MAY 10, 2023

VOL. XXXVI • ISSUE 205
FRIDAY • MAY 12, 2023 • www.bworldonline.com
SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 11, 2023 (PSEi snapshot on SI/2; article on SI/2)

SM	P941.000	AC	P678.000	BLOOM	P11.360	JGS	P51.450	ACEN	P6.000	TEL	P1,208.000	ICT	P208.000
Value	P547,829,020	Value	P516,675,859	Value	P482,429,575	Value	P327,554,550	Value	P279,707,595	Value	P267,153,250	Value	P252,547,070
PO.600	▲ 1.765%	PO.500	▲ 0.369%	PO.050	▲ 0.186%	P2.000	▼ -0.212%	PI1.500	▲ 1.725%	PO.360	▲ 3.273%	PO.050	▲ 0.097%
									▼ -1.153%	PI5.000	▼ -1.226%	P2.400	▲ 1.167%

Q1 GDP growth slowest in 2 years

By Luisa Maria Jacinta C. Jacson
Reporter

THE PHILIPPINE ECONOMY grew by 6.4% in the first quarter, the slowest in two years as elevated inflation and rising interest rates dampened consumer spending, the statistics agency said on Thursday.

Preliminary data from the Philippine Statistics Authority (PSA) showed that gross domestic product (GDP) expanded by 6.4% in the January-to-March period, slower than the revised 7.1% growth in the previous

quarter, and the 8% expansion in the first quarter of 2022. It exceeded the median estimate of 6.1% GDP growth in a *BusinessWorld* poll of 23 economists and settled within the government's 6-7% target for the year.

"This was the lowest growth registered after

seven quarters when the country started to recover from the pandemic in the second quarter of 2021 (when GDP grew 12%)," National Statistician Claire Dennis S. Mapa said at a press conference in Quezon City on Thursday.

However, the latest GDP print was the slowest in eight quarters or since the 3.8% contraction in the first quarter of 2021.

On a seasonally adjusted quarter-on-quarter basis, GDP growth slowed to 1.1% from the 2% growth in the previous quarter.

National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said that while first-quarter growth was slower year on year, it should not be interpreted as a slowdown. "Rather, the economy is normalizing its previous trend.

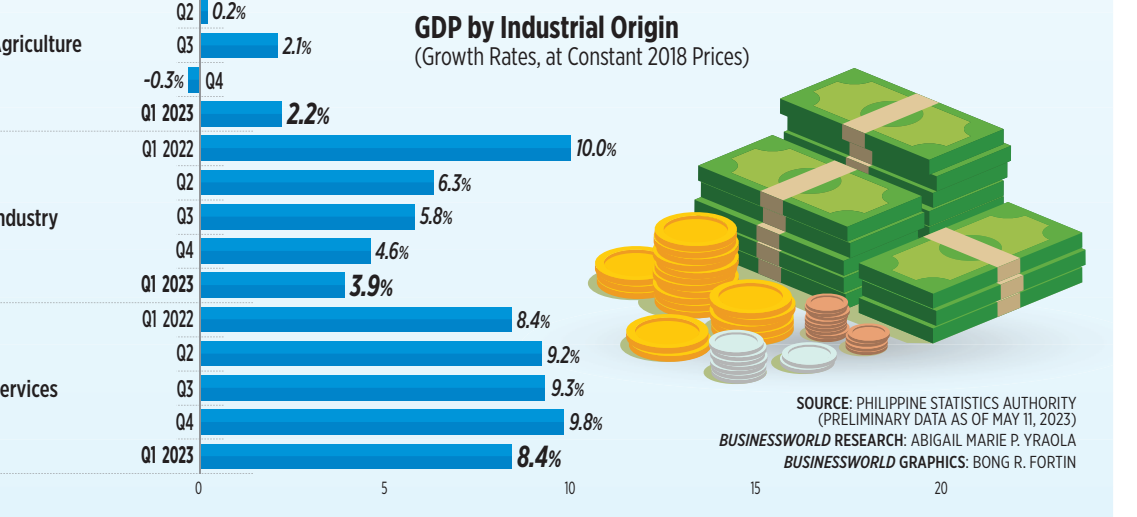
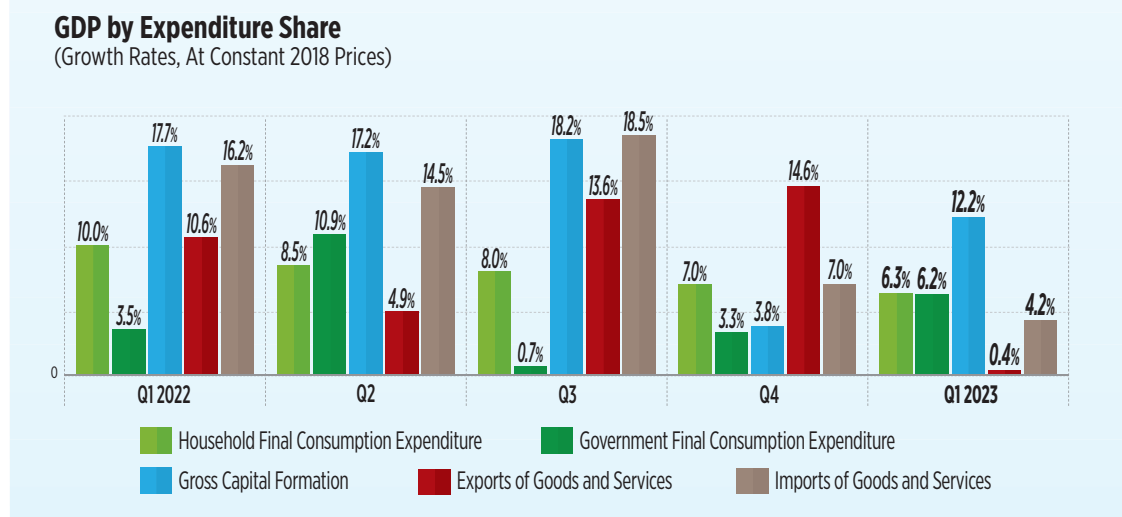
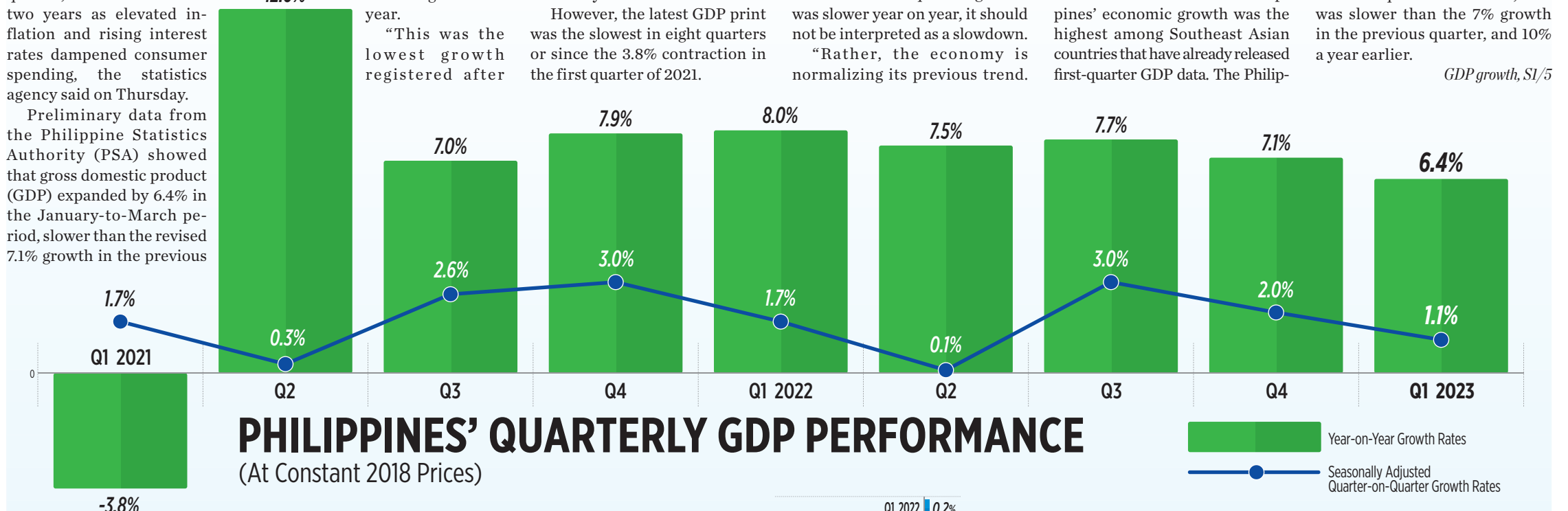
The better-than-expected first-quarter performance this year implies that we are returning to our high-growth trajectory despite the various challenges and headwinds we have faced," he said at the same briefing.

Mr. Balisacan noted the Philippines' economic growth was the highest among Southeast Asian countries that have already released first-quarter GDP data. The Philip-

pinas is ahead of Indonesia (5%), China (4.5%), and Vietnam (3.3%).

CONSUMER SPENDING
Household final consumption, which contributes around three-fourths to GDP, grew by 6.3% in the first quarter. However, this was slower than the 7% growth in the previous quarter, and 10% a year earlier.

GDP growth, SI/5



PEZA approves P33B in investment pledges

THE PHILIPPINE Economic Zone Authority (PEZA) approved P33.09 billion worth of investments in the first four months of 2023, more than double the investments approved a year ago.

"From January to April 2023, PEZA has approved a total of 60 new and expansion projects worth P33.094-billion investments, which is 107.15% higher as compared to the P15.975-billion approved investments on the same period in 2022," PEZA Director-General Tereso O. Panga said in a statement on Thursday.

According to the investment promotion agency, these new and expansion projects are projected to generate \$1.012 billion worth of exports and 7,469 direct jobs.

In April alone, the PEZA Board greenlit P20.556 billion worth of investments coming from 14 new and expansion projects.

PEZA, SI/11

PHL debt now at 61% of GDP as of end-March

THE NATIONAL GOVERNMENT'S (NG) outstanding debt as a share of the gross domestic product (GDP) inched up to 61% as of end-March.

Data from the Bureau of the Treasury (BTr) showed that the latest quarterly debt-to-GDP ratio was slightly higher than the 60.9% seen as of end-December.

This was also still above the 60% threshold considered manageable by multilateral lenders for developing economies.

At 61%, the latest debt-to-GDP ratio is higher than the 60.4% at the end of 2021, and 39.6% at the end of 2019 or before the pandemic.

The latest debt-to-GDP ratio was also within the 60-62% target under the Philippine Development Plan.

The NG outstanding debt stood at a record-high P13.86 trillion as of end-March, "primarily due to the net issuance of domestic and external debt."

The Philippine economy grew by 6.4% in the first quarter, the slowest expansion in two years or since the 3.8% contraction in the first quarter of 2021.

The debt stock was equivalent to 57.2% of the gross national income, while the debt service bill was equivalent to 7.6% of GDP.

"Higher interest rates that increased borrowing and debt servicing cost could still lead to new record higher outstanding National Government debt levels and debt-to-GDP," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

To tame inflation, the Bangko Sentral ng Pilipinas (BSP) has raised borrowing costs by 425 basis points since May 2022, bringing the key policy rate to a near 16-year high of 6.25%.

Debt, SI/11