

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,541.04 HIGH: 6,553.23 LOW: 6,501.93 CLOSE: 6,507.15 VOL.: 1.219 B VAL(P): 5.659 B 32.21 pts. 0.49% 30 DAYS TO JUNE 9, 2023	<b>JUNE 12, 2023</b> JAPAN (NIKKEI 225) 32,434.00 ▲ 168.83 0.52 HONG KONG (HANG SENG) 19,404.31 ▲ 14.36 0.07 TAIWAN (WEIGHTED) 16,955.37 ▲ 68.97 0.41 THAILAND (SET INDEX) 1,551.34 ▼ -3.77 -0.24 S.KOREA (KSE COMPOSITE) 2,629.35 ▼ -11.81 -0.45 SINGAPORE (STRAITS TIMES) 3,195.74 ▲ 8.77 0.28 SYDNEY (ALL ORDINARIES)* 7,122.50 ▲ 22.80 0.32 MALAYSIA (KLSE COMPOSITE) 1,386.77 ▲ 10.69 0.78 * CLOSING PRICE AS OF JUNE 9, 2023	<b>JUNE 9, 2023</b> Dow Jones 33,876.780 ▲ 43.170 NASDAQ 13,259.143 ▲ 20.619 S&P 500 4,298.860 ▲ 4.930 FTSE 100 7,562.360 ▼ -37.380 Euro Stoxx50 3,972.760 ▼ -3.660	<b>FX</b> OPEN P55.999 HIGH P55.900 LOW P56.060 CLOSE P56.050 W.AVE. P55.996 VOL. \$979.20 M SOURCE : BAP 6.00 CTS 30 DAYS TO JUNE 9, 2023	<b>JUNE 12, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 139.260 139.340 HONG KONG (HK DOLLAR) 7.836 7.839 TAIWAN (NT DOLLAR) 30.738 30.660 THAILAND (BAHT) 34.570 34.590 S. KOREA (WON) 1,283.850 1,287.320 SINGAPORE (DOLLAR) 1.342 1.343 INDONESIA (RUPIAH) 14,860 14,835 MALAYSIA (RINGGIT) 4.616 4.612	<b>JUNE 12, 2023</b> CLOSE PREVIOUS US\$/UK POUND 1.2584 ▲ 1.2569 US\$/EURO 1.0775 ▲ 1.0747 \$/AUSTRALIAN DOLLAR 0.6768 ▲ 0.6739 CANADA DOLLAR/US\$ 1.3323 ▲ 1.3341 SWISS FRANC/US\$ 0.9025 ▼ 0.9038	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$75.20/BBL \$0.94 30 DAYS TO JUNE 9, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 9, 2023 (PSEi snapshot on SI/2; article on S2/2)

ALI	P24.850	AC	P679.500	GLO	P1,785.000	SMPH	P32.800	BPI	P104.300	TEL	P1,280.000	BDO	P140.000	ICT	P198.000	MBT	P56.050	SM	P910.000
Value	P644,672,605	Value	P376,923,325	Value	P365,646,335	Value	P361,492,650	Value	P344,412,273	Value	P263,147,545	Value	P245,333,999	Value	P147,134,636	Value	P129,539,111	Value	P128,428,770
	-P0.950 ▼ -3.682%		P2.500 ▲ 0.369%		P65.000 ▲ 3.779%		-P0.850 ▼ -2.526%		P1.300 ▲ 1.262%		P21.000 ▲ 1.668%		P2.200 ▲ 1.597%		-P3.800 ▼ -1.883%		-P0.150 ▼ -0.267%		-P14.000 ▼ -1.515%

# GDP growth may slow in Q2 and Q3

PHILIPPINE economic growth is expected to slow further in the coming quarters as consumer spending eases. Nomura Global Markets Research lowered its Philippine gross domestic product (GDP) growth forecast for the second quarter to 5.6% from the 6.4%

it gave a month ago, its monthly economic report showed. It also trimmed its third-quarter projection to 4.8% from 4.9% previously. "We believe consumer spending growth will continue to moderate, given falling household purchasing power," Nomura research

analysts Euben Paracuelles and Rangga Cipta said. The Philippine economy grew by 6.4% in the first quarter, the slowest in two years. This was also below the 8% posted in the same quarter a year prior but was within the government's 6-7% GDP growth target for 2023.

Household final consumption expenditure, 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 the 10% a year earlier amid elevated inflation.

"Public infrastructure spending is likely to improve, given the government's strong prioritization, but private investment still faces headwinds from sharply higher interest rates," Nomura Global Markets Research added. This year, the Philippine government is planning to spend 5.3% of

GDP on infrastructure, equivalent to around P1.29 trillion. The government is looking to spend 5-6% of GDP on infrastructure until 2028. Gross capital formation, the investment component of the economy, grew by 12.2% in the first quarter, slower than 17.7% last year. *Growth, SI/8*

## More Filipino millennials, Gen Zs doing side gigs to boost income — Deloitte

By John Victor D. Ordoñez  
Reporter

MILLENNIALS and Filipinos belonging to Generation Z have taken on more side gigs on top of their primary full-time jobs for additional sources of income, according to the business consulting firm Deloitte.

About 71% of Filipino millennials and 65% of Gen Zs have taken on extra part-time or full-time paying jobs, higher than last year's 61% and 64%, respectively, Deloitte said in a study released on Monday.

This was also higher than the global averages of 37% of millennials and 46% from Gen Z who said they sought more work.

"These results reflect the economic uncertainty millennials and Gen Zs find themselves in as the world continues to recover from the global pandemic," Frederic B. Landicho, managing partner and chief executive officer of Deloitte Philippines, said.

"And while these young workers are leaning on their resourcefulness to stay afloat, organizations can play a big part in ensuring the financial well-being of their employees."

Millennials are those born between the early 1980s and the late 1990s, while those from Gen Z are born between 1995 to 2004, the firm noted.

Deloitte said 40% of both generational groups believe their side jobs have allowed them to

develop important skills and relationships.

It added that six out of 10 Filipino millennials and Gen Zs believe that if the Philippine economy does not improve in the next year, it would become harder to land a new job.

Job quality worsened in April, as the underemployment rate, which measures workers seeking further employment or longer hours, increased to 12.9% from 11.2% a month earlier, the Philippine Statistics Authority reported last week.

The country's jobless rate fell to a four-month low in April at 4.5% from 4.7% in March.

Deloitte said 49% of Filipino millennials and 81% of Gen Zs felt burned out due to the intensity and demands of their work.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said workers from these age groups seek additional sources of income since many of them start families and need to send their children to school.

"People that have been hit hard by the pandemic in terms of reduced livelihood would have to find more work to meet the needs of their respective families, especially as expenditures increase due to higher prices," Mr. Ricafort said in a Viber message.

**FULL STORY**

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Gigs0061323>

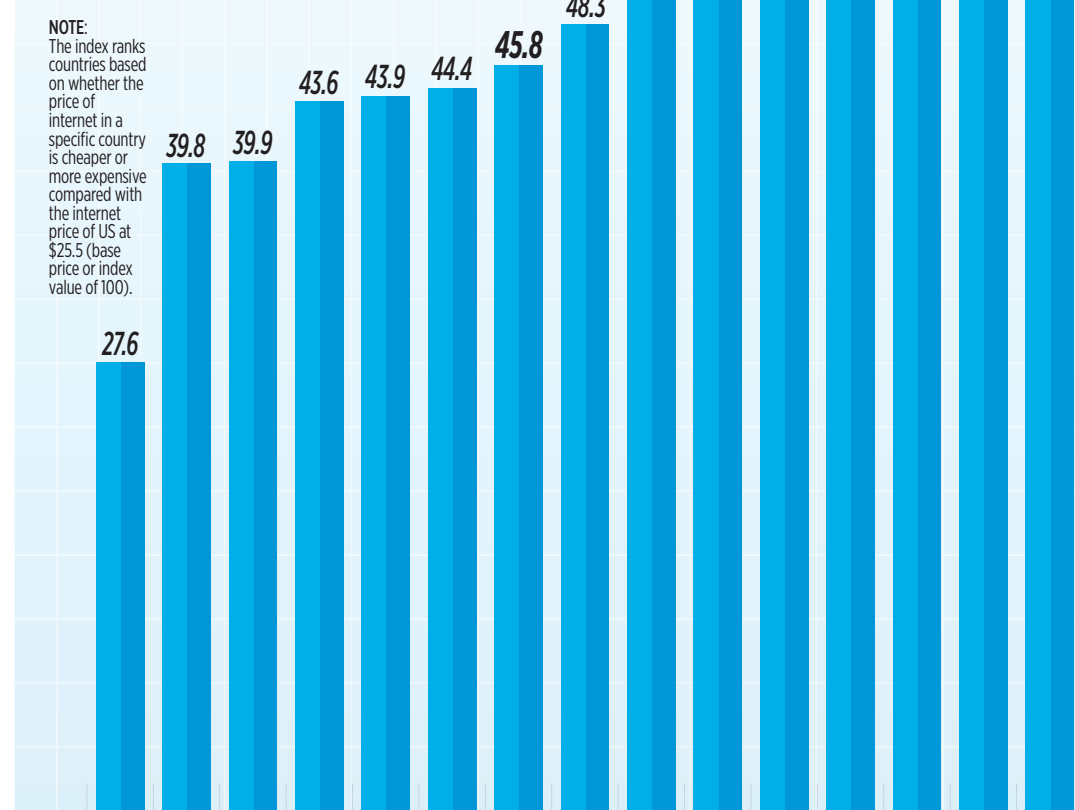


## Big Byte Index PHILIPPINES' MONTHLY INTERNET COST 66<sup>TH</sup> CHEAPEST IN THE WORLD

The Philippines placed 66<sup>th</sup> out of 165 countries in World Data Lab's inaugural Big Byte Index after scoring 45.8 out of 100. This means that the country's internet price at \$11.7 a month is just nearly half of the United States' monthly internet price of \$25.5. The Philippines had the seventh cheapest internet price compared with its peers in the East and Southeast Asian region.

### Big Byte Index Score of Select East and Southeast Asian Countries

From cheapest monthly internet price to most expensive



Rank (Out of 165)	Country	Monthly Internet Price (in \$)	Big Byte Index (US=100)
7	Myanmar	\$7.0	27.6
24	Vietnam	\$10.1	39.8
25	Laos	\$10.2	39.9
42	Mongolia	\$11.1	43.6
46	Indonesia	\$11.2	43.9
50	Cambodia	\$11.3	44.4
66	Philippines	\$11.7	45.8
83	Malaysia	\$12.3	48.3
99	China	\$12.9	50.6
112	Timor-Leste	\$13.5	52.9
114	South Korea	\$13.5	53.2
126	Hong Kong	\$14.2	55.8
138	Brunei	\$15.2	59.8
143	Thailand	\$15.4	60.7
152	Japan	\$18.6	73.1

### Countries With The Cheapest Internet Pricing

Rank (Out of 165)	Country	Monthly Internet Price (in \$)	Big Byte Index (US=100)
1	Sri Lanka	\$4.9	19.3
2	Yemen	\$5.5	21.5
3	Sudan	\$6.3	24.9
4	Afghanistan	\$6.5	25.6
5	Pakistan	\$6.6	26.0
6	Ethiopia	\$6.8	26.8
7	Myanmar	\$7.0	27.6
8	Malawi	\$7.0	27.6
9	Sierra Leone	\$7.5	29.5
10	Central African Rep.	\$8.0	31.3

### Countries With The Most Expensive Internet Pricing

Rank (Out of 165)	Country	Monthly Internet Price (in \$)	Big Byte Index (US=100)
165	Lebanon	\$37.7	147.9
164	Panama	\$26.6	104.6
163	Saint Lucia	\$25.4	99.9
162	Barbados	\$22.9	89.7
161	Canada	\$22.4	87.9
160	Jamaica	\$22.3	87.4
159	Saint Vincent and the Grenadines	\$22.0	86.3
158	United Arab Emirates	\$20.3	79.8
157	Honduras	\$20.3	79.7
156	Trinidad and Tobago	\$20.2	79.5

SOURCE: WORLD DATA LABS' BIG BYTE INDEX (FROM INTERNET POVERTY INDEX); [HTTPS://INTERNETPOVERTY.IO/](https://internetpoverty.io/)  
BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## Supermarket association sees slower price increases for grocery items

By Revin Mikhael D. Ochave  
Reporter

PRICE INCREASES for grocery items sold in supermarkets have slowed down amid easing inflation, according to a local industry group.

Steven T. Cua, Philippine Amalgamated Supermarkets Association president, told *BusinessWorld* via mobile phone that while the group has seen price hikes for some items, "the increases have slowed down."

"Fewer suppliers have served us notices of price adjustments on a monthly basis. Producers begin to realize that they have relatively reached the apex of marketable or consumer-acceptable prices for their products without sacrificing a drop in sales. You call this price elasticity," Mr. Cua said.

"The respite is timely and welcome. Consumers can't take the continuous battering of increased prices of basic necessities and prime commodities (BNPCs)," he added.

Headline inflation eased to 6.1% in May, the lowest point in a year, amid easing food and transport prices. This brought the five-month average to 7.5%, still above the central bank's 2-4% target and 5.5% forecast for this year.

Mr. Cua said the group has not seen price increases for grocery items, aside from notices of hikes for biscuits and snack foods amid the end of the current school year.

"Some manufacturers have taken the tack of decreasing their product size either without a price increase or coupled with a lower price increase. Some consumers notice this double whammy and shift to other brands or alternatives. Both suppliers and buyers are attuning product offerings and preferences given the shifts in the pricing landscape," Mr. Cua said. *Supermarket, SI/8*

## Coding to training: Philippines tackles online child sexual abuse

MANILA — Inside an unmarked building in a Manila business district, a war is being waged 24/7 against dark and mostly hidden crimes — the online sexual abuse and exploitation of children.

Here, a system developed by cybersecurity experts at PLDT — the Philippines' biggest telecommunications company — is blocking millions of attempts by subscribers to access child sexual abuse material every day.

Since last November, PLDT has blocked more than 1.3 billion attempts to access such material with its pioneering child protection platform, a system that checks user searches against a vault of known web addresses hosting sexually abusive content.

"It's a lot, it's worrying," PLDT Chief Information Security Officer Angel Redoble told the Thomson Reuters Foundation. "We don't know how fast the enemies are getting better. We must cope daily."

The Philippines was named the world's top source of online child sexual exploitation content in a 2020 study by the International Justice Mission, a US-based nongovernmental organization working against sex trafficking and exploitation.

According to the study, endemic poverty is helping drive a surge in abuse in the Philippines, where about 20 million of the 115 million population live below the poverty line.

An estimated two million Filipino children have been victims of online sexual abuse and exploitation, according to a study led by UNICEF published last year.

The country's justice ministry has told telecoms companies and internet service providers to inform law enforcement agencies of child sexual abuse material and update their technology to block it, or face prosecution. *Sexual abuse, SI/8*

**FUEL PRICE TRACKER**  
(week-on-week change)

**GASOLINE**  
May 30 ▲ P1.10  
June 6 ▼ P0.60  
June 13 ▲ P1.20

**DIESEL**  
May 30 — P0.00  
June 6 ▼ P0.30  
June 13 ▲ P1.40

**KEROSENE**  
May 30 ▼ P0.35  
June 6 ▼ P0.60  
June 13 ▲ P1.30

• June 13, 12:01 a.m. — Caltex Philippines  
• June 13, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacol Philippines, Inc.  
• June 13, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)