

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,490.09 HIGH: 6,530.45 LOW: 6,478.74 CLOSE: 6,530.45 VOL.: 0.428 B VAL(P): 3,388 B ▲ 57.48 PTS. 0.88% 30 DAYS TO AUGUST 9, 2023	<b>AUGUST 9, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,204.33</td><td>▼172.96 -0.53</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,246.03</td><td>▲61.86 0.32</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,870.94</td><td>▲6.13 -0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,528.30</td><td>▲9.86 0.65</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,605.12</td><td>▲31.14 1.21</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)*</td><td>3,313.79</td><td>▲3.92 0.12</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,338.00</td><td>▲26.90 0.37</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,462.03</td><td>▲11.03 0.76</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,204.33	▼172.96 -0.53	HONG KONG (HANG SENG)	19,246.03	▲61.86 0.32	TAIWAN (WEIGHTED)	16,870.94	▲6.13 -0.04	THAILAND (SET INDEX)	1,528.30	▲9.86 0.65	S.KOREA (KSE COMPOSITE)	2,605.12	▲31.14 1.21	SINGAPORE (STRAITS TIMES)*	3,313.79	▲3.92 0.12	SYDNEY (ALL ORDINARIES)	7,338.00	▲26.90 0.37	MALAYSIA (KLSE COMPOSITE)	1,462.03	▲11.03 0.76	<b>AUGUST 8, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>35,314.490 ▼-158.640</td></tr> <tr><td>NASDAQ</td><td>13,884.324 ▼-110.074</td></tr> <tr><td>S&amp;P 500</td><td>4,499.380 ▼-19.060</td></tr> <tr><td>FTSE 100</td><td>7,527.420 ▼-27.070</td></tr> <tr><td>Euro Stoxx50</td><td>3,964.670 ▲15.620</td></tr> </table>	CLOSE	NET	Dow Jones	35,314.490 ▼-158.640	NASDAQ	13,884.324 ▼-110.074	S&P 500	4,499.380 ▼-19.060	FTSE 100	7,527.420 ▼-27.070	Euro Stoxx50	3,964.670 ▲15.620	<b>FX</b> OPEN P56.400 HIGH P56.200 LOW P56.440 CLOSE P56.200 W.AVE. P56.298 VOL. \$996.20 M SOURCE : BAP ▲ 4.00 CTS 30 DAYS TO AUGUST 9, 2023	<b>AUGUST 9, 2023</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>143.340 ▼143.110</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.818 ▼7.810</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.715 ▼31.798</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.940 ▼34.960</td></tr> <tr><td>S. KOREA (WON)</td><td>1,311.950 ▼1,317.830</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.344 ▼1.346</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,190 ▼15,215</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.568 ▼4.580</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	143.340 ▼143.110	HONG KONG (HK DOLLAR)	7.818 ▼7.810	TAIWAN (NT DOLLAR)	31.715 ▼31.798	THAILAND (BAHT)	34.940 ▼34.960	S. KOREA (WON)	1,311.950 ▼1,317.830	SINGAPORE (DOLLAR)	1.344 ▼1.346	INDONESIA (RUPIAH)	15,190 ▼15,215	MALAYSIA (RINGGIT)	4.568 ▼4.580	<b>AUGUST 9, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2741 ▲1.2732</td></tr> <tr><td>US\$/EURO</td><td>1.0980 ▲1.0969</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6548 ▲0.6514</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3412 ▼1.3438</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8757 ▲0.8752</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2741 ▲1.2732	US\$/EURO	1.0980 ▲1.0969	US\$/AUSTRALIAN DOLLAR	0.6548 ▲0.6514	CANADA DOLLAR/US\$	1.3412 ▼1.3438	SWISS FRANC/US\$	0.8757 ▲0.8752	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> ▲ \$87.11/BBL ▼ \$0.62 30 DAYS TO AUGUST 8, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 9, 2023 (PSEi snapshot on S1/2; article on S2/2)

Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change	Value	Change				
BDO P142.400	▲0.993%	ALI P29.400	▲0.000%	SM P900.000	▲0.559%	BPI P115.800	▲2.297%	MPI P5.000	▲0.604%	URC P124.800	▲0.645%	TEL P1,324.000	▲1.534%	ICT P214.200	▲2.586%	ABA P1.580	▼-8.140%	AC P622.000	▲1.551%
Value P372,897,162		Value P326,390,570		Value P269,351,510		Value P211,674,457		Value P183,692,620		Value P160,282,349		Value P106,528,215		Value P105,104,222		Value P100,226,670		Value P97,563,790	
P1.400		PO.000		P5.000		P2.600		PO.030		PO.800		P20.000		P5.400		-P0.140		P9.500	

# Farm output contracts by 1.3% in Q2

## Jobless rate climbs to 3-month high in June

By Abigail Marie P. Yraola  
Researcher

THE UNEMPLOYMENT RATE rose to a three-month high in June as the quality of jobs deteriorated, the Philippine Statistics Authority (PSA) reported on Wednesday.

Preliminary estimates of the PSA's latest Labor Force Survey (LFS) showed the unemployment rate, or the share of the jobless Filipinos to the total labor force, edged up to 4.5% in June from 4.3% in May.

Year on year, the jobless rate was lower than the 6% seen in June 2022.

This translated to 2.33 million unemployed Filipinos in June, up by 159,000 from May. However, this was 663,000 lower than the 2.99 million jobless in June 2022.

June's unemployment rate matched April's figure and marked the highest unemployment share in three months or since the 4.7% in March 2023.

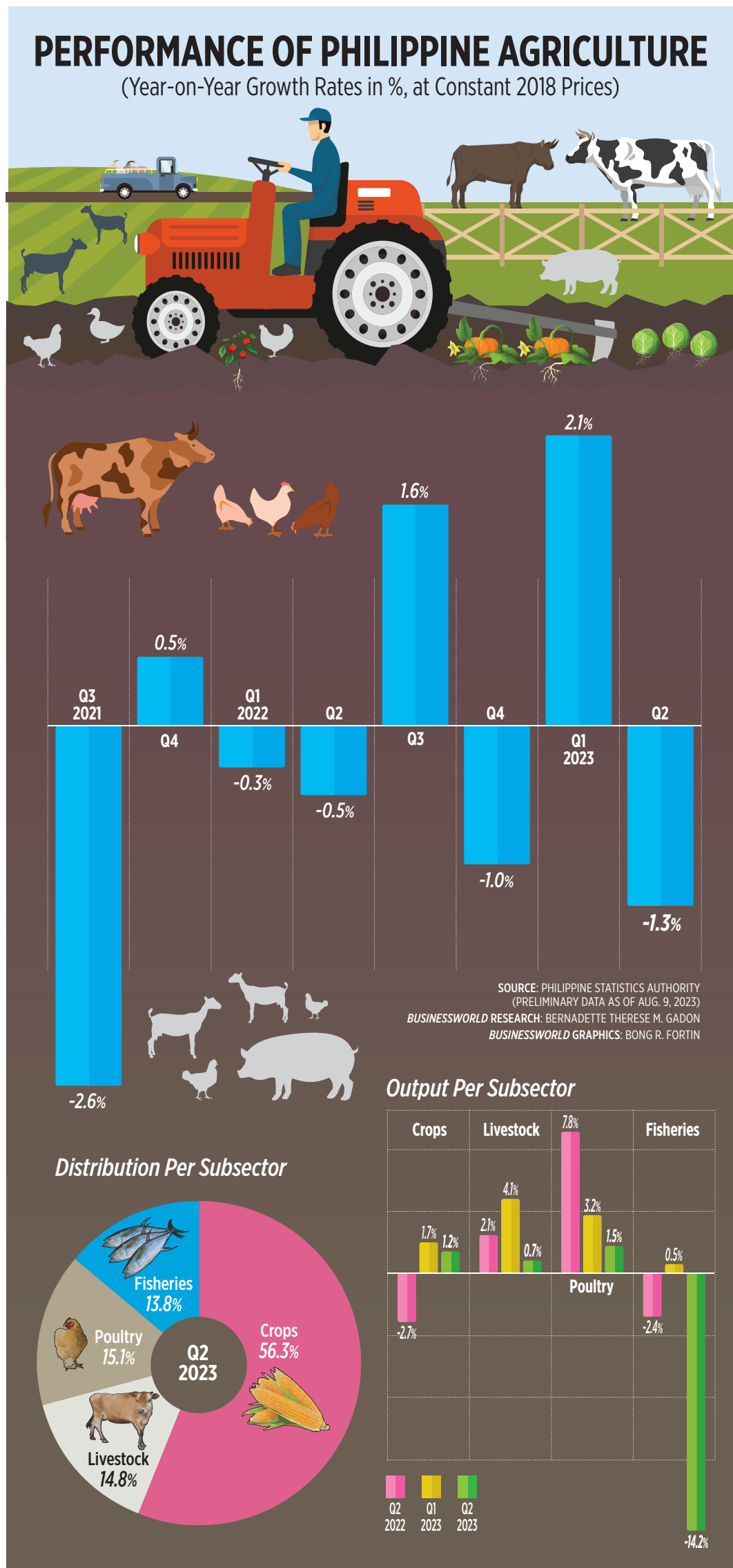
For the first half, the unemployment rate averaged 4.6%, lower than the 6.1% in the same period a year ago.

At the same time, job quality worsened in June as the underemployment rate went up to 12% from 11.7% in May. However, it was lower than the 12.6% underemployment rate in June 2022.

In June, there were 5.87 million Filipinos who were employed but sought additional work or longer working hours in June, up by 214,000 from 5.66 million underemployed individuals in May.

Year on year, the number of underemployed fell by 13,000.

*Jobless, S1/9*



THE PHILIPPINES' agricultural output contracted in the second quarter due to a double-digit drop in fisheries production, government data showed on Wednesday.

Data from the Philippine Statistics Authority (PSA) showed the value of production in agriculture and fisheries at constant 2018 prices declined by 1.3% to P427.69 billion in the April-to-June period, worsening from the 0.5% contraction a year ago.

This was also a reversal of the 2.1% growth in the first quarter this year.

"This was attributed to the (14.2%) reduction in the value of fisheries production," the PSA said in a statement.

The value of crops production rose by 1.2%, while livestock and poultry grew 0.7% and 1.5%, respectively.

"While the decline in fisheries seems expected, the mediocre increases in crops, livestock and poultry, given the relatively favorable weather conditions, are not," Ateneo de Manila economics professor Leonardo A. Lanzona said in a Facebook Messenger chat.

At current prices, the value of production in agriculture and fisheries rose by 3.4% to P515.5 billion in the second quarter.

For the first half, the value of production in agriculture and fisheries at constant 2018 prices grew by 0.4%, a turnaround from the -0.4% during the same period in 2022.

"Although fisheries was the only sector that declined in real terms, the gains in crops, livestock and poultry were not impressive either and did not significantly affect overall growth rates," Raul Q. Montemayor, national manager of the Federation of Free Farmers, said.

Crops, which made up about 56% of the sector's overall production, expanded by 1.2% in the April-to-June period, an improvement from the 2.7% contraction in the same period last year but slower than the 1.7% growth in the first quarter.

For the first six months, the value of crop production grew by 1.5%, a turnaround from the 2.2% decline in the same period.

In the second quarter, palay production rose by 1.1% (from -2.7% a year ago), while corn dropped by 0.8% (from 4.3% a year ago).

Mr. Montemayor said he expected better palay and corn output growth because of the favorable weather conditions during the second quarter.

"In fact, other rice farmers shifted to corn because of the good price of corn," he said.

Only mango production recorded double-digit growth (11.4%), while growth was also seen in cacao (4.1%), calamansi (4%), pineapple (3.8%) and onion (3.4%).

On the other hand, lower production was seen in sugarcane (-11.3%), rubber (-8.5%), sweet potato (-7.5%), cabbage (-4.5%), and eggplant (-3.6%).

*Farm output, S1/9*



**Philippines' biggest Landers superstore opens in Megaworld's The Upper East**

KEVIN L. TAN, chief executive officer of Alliance Global Group, Inc., the parent company of Megaworld (left) and Landers Chairman Atty. Lowell L. Yu tour the new Landers store in Bacolod ahead of the exclusive media and VIP day. The store located inside Megaworld's The Upper East earns the distinction of being the Philippines' biggest Landers store in terms of floor area to date. It also set a new record for pre-opening membership signups in any Landers store so far with more than 43,000 new cardholders.

## PSA keeps 1<sup>st</sup> quarter GDP growth unchanged at 6.4%

THE PHILIPPINE Statistics Authority (PSA) said on Wednesday it kept the gross domestic product (GDP) annual growth rate for the first quarter unchanged at 6.4%.

This came ahead of the release of the second-quarter GDP data today (Aug. 10).

A *BusinessWorld* poll of 21 economists conducted last week yielded a median estimate of 6% GDP growth for the April-to-June period. If realized, this would be slower than the 6.4% growth in the first quarter and the 7.5% expansion in the same period in 2022.

Meanwhile, the net primary income from the rest of the world was revised upwards to 82.4% from 81.2% previously. This brought the gross national income in the first quarter to 10%, from the 9.9% initially reported.

The PSA noted the major upward revisions in the industry side: accommodation and food service activities (27.8% from 26.9% initially); education (6.6% from 5.8%); and construction (11.1% from 10.8%).

It also raised growth rates in other services (37% from 36.5%); electricity, steam, water, and waste (7.21% from 6.8%); transportation and storage (14.6% from 14.3%); human health and social work activities (7.7% from 7.5%); and professional and business services (7.8% from 7.7%).

On the expenditure side, the PSA upwardly revised private consumption growth to 6.4% in the first quarter from the 6.3% initially reported.

Government spending growth was kept at 6.2%.

Gross capital formation was also revised upwards to 12.6% from 12.2%.

The growth of exports of goods and services was upgraded to 1% from 0.4%, while imports of goods and services were revised to 4.7% from 4.2% previously.

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

## August power rates down on lower generation charge

HOUSEHOLDS can expect a reduction in the cost of electricity this month as Manila Electric Co. (Meralco) said it will lower rates by P0.28 per kilowatt-hour (kWh) as the generation charge fell for a third straight month.

This brings the overall rate for a residential household to P10.90 per kWh in August from P11.19 per kWh in July, Meralco said in a statement.

Households with a 200-kWh consumption will see their monthly bills reduced by around P58.

Households consuming 300 kWh, 400 kWh, and 500 kWh will see a decrease of P87, P116, and P145, respectively, in their monthly bills.

With the latest adjustment, total reduction in power rates for the last two months stood at P1.01 per kWh, Joe R. Zalardriaga, Meralco spokesperson and vice-president for corporate communications, said in a virtual briefing.

Meralco said the rate cut is mainly due to the P0.21 reduction in generation charge to P6.39 per kWh in August, from P6.61 per kWh in July.

Mr. Zalardriaga said other generation charge components also went down, offsetting the slight increase in charges from independent power producers.

Charges from the Wholesale Electricity Spot Market fell by P1.29 to P6.99 per kWh, while charges from power supply agreements slipped by P0.17 to P5.96 per kWh.

The average demand in the Luzon grid declined by over 200 megawatts (MW) as the rainy

season started. "The decrease in spot market prices also reduced the imposition of the secondary price cap to 2.41% of the time in the July supply month from 9.21% in the previous month," Meralco said.

Lawrence S. Fernandez, vice-president and head of utility economics of Meralco, said a decrease in the price of Malampaya natural gas also helped bring down power rates for the month. — **Ashley Erika O. Jose**

**FULL STORY**

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/3s3ofnF>