P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi

OPEN:	6,727.27
HIGH:	6,727.27
LOW:	6,669.68
CLOSE:	6,677.65
VOL.:	0.748 B
VAL(P):	6.715 B

▼ 63.42 PTS. 0.94%

30 DAYS TO APRIL 11, 2024

ASIAN MARKETS

APRIL 11, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	39,442.63	▼	-139.18	-0.35
Hong Kong (Hang Seng)	17,095.03	▼	-44.14	-0.26
Taiwan (Weighted)	20,753.22	▼	-10.31	-0.05
Thailand (SET Index)	1,396.96	▼	-11.21	-0.80
S.Korea (Kse Composite)	2,706.96	▲	1.80	0.07
Singapore (Straits Times)	3,224.25	▼	-13.27	-0.41
Sydney (All Ordinaries)	7,813.60	▼	-34.90	-0.44
Malaysia (Klse Composite) *	1,553.51	▼	-6.47	-0.41

* CLOSING PRICES AS OF APRIL 9, 2024

WORLD MARKETS

APRIL 10, 2024

	CLOSE		NET
Dow Jones	38,461.510	▼	-422.160
NASDAQ	16,170.360	▼	-136.279
S&P 500	5,160.640	▼	-49.270
FTSE 100	7,961.210	▲	26.420
Euro Stoxx50	4,381.840	▲	18.280

PESO-DOLLAR RATES

FX

OPEN	P56.530
HIGH	P56.420
LOW	P56.580
CLOSE	P56.500
W.AVE.	P56.503
VOL.	$1,311.70 M

▼ 0.90 CTV

30 DAYS TO APRIL 11, 2024

SOURCE : BAP

ASIAN MONIES-US$ RATE

APRIL 11, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	153.170	▼	151.840
Hong Kong (HK dollar)	7.836	▼	7.833
Taiwan (NT dollar)	32.271	▼	31.958
Thailand (baht)	36.600	▼	36.360
S. Korea (won)	1,370.080	▼	1,349.610
Singapore (dollar)	1.353	▼	1.344
Indonesia (rupiah)	15,840	—	15,840
Malaysia (ringgit)	4.745	—	4.745

WORLD CURRENCIES

APRIL 11, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2542	▼	1.2689
US$/Euro	1.0734	▼	1.0858
US$/Aust dollar	0.6526	▼	0.6624
Canada dollar/US$	1.3683	▲	1.3564
Swiss Franc/US$	0.9131	▲	0.9034

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$90.70/BBL

▲ $0.64

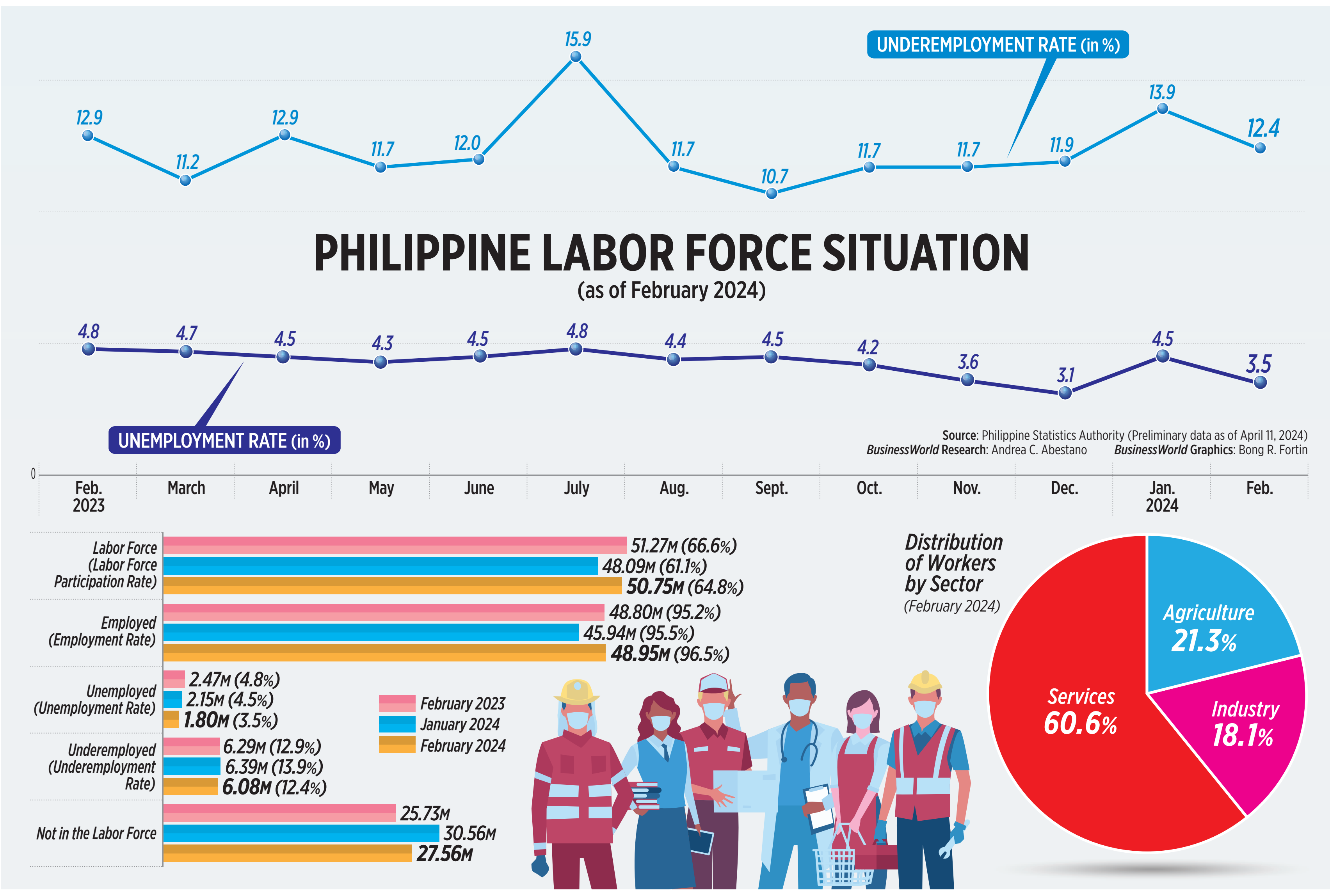
30 DAYS TO APRIL 9, 2024

VOL. XXXVII • ISSUE 182 | FRIDAY • APRIL 12, 2024 • www.bworldonline.com | S1/1-10 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 11, 2024 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ALI	P28.200	P1,170,724,065	-P1.550	▼	-5.210%
MBT	P69.500	P595,375,512	P1.500	▲	2.206%
BDO	P151.300	P384,217,543	-P0.500	▼	-0.329%
SM	P971.000	P309,468,520	P1.000	▲	0.103%
ICT	P329.000	P285,790,262	P3.000	▲	0.920%
SMPH	P30.400	P261,948,360	-P1.200	▼	-3.797%
BPI	P117.500	P193,340,969	P3.000	▲	2.620%
AGI	P9.900	P184,843,793	-P0.160	▼	-1.590%
PLUS	P12.240	P180,537,962	-P0.800	▼	-6.135%
AC	P606.500	P164,578,680	-P7.500	▼	-1.221%

Jobless rate slips to 2-month low



THE UNEMPLOYMENT RATE fell to a two-month low of 3.5% in February, even as more Filipinos joined the labor force, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary data from the Philippine Statistics Authority (PSA) showed the unemployment rate in February slipped from 4.5% in January and 4.8% in February 2023.

February's unemployment rate was the lowest since 3.1% in December last year.

This translated to 1.8 million unemployed Filipinos in February, down by 355,000 from 2.15 million in January and by 679,000 from 2.47 million in February 2023.

Year to date, the unemployment rate dropped to 4% from 4.8% in the same period last year.

PSA Undersecretary and National Statistician Claire Dennis S. Mapa said the opening of classes in February helped boost jobs, particularly in the retail trade.

"The main source of employment gains [in February] was wholesale and retail trade but more on the retail trade due to the opening of classes. That's one big contributor. Another source is agriculture. We had employment opportunities because of the harvest season," he said in mixed English and Filipino during the press conference.

In February, the employment rate inched up to 96.5% from 95.5% in January and 95.2% in February last year.

This was equivalent to 48.95 million employed Filipinos, higher than the 45.94 million in January and 48.8 million in February 2023.

For the first two months of the year, the employment rate averaged 96%, picking up from the 95.2% recorded in the same period a year ago.

Jobless, S1/5

Trade deficit narrows to $3.65B in Feb.

By Lourdes O. Pilar *Researcher*

THE PHILIPPINES posted a trade deficit of $3.65 billion in February, the slimmest in five months, as exports and imports both grew at the fastest pace in 16 months, data from the statistics office showed.

Preliminary data from the Philippine Statistics Authority (PSA) showed the country's trade-in-goods balance — the difference between exports and imports — stood at a $3.65-billion deficit in February, slipping by 6% from the $3.88-billion gap in February last year.

Month on month, the trade gap also narrowed from the revised $4.39 billion in January.

The trade deficit in February was the smallest in five months or since the $3.55-billion deficit in September last year.

Outbound sale of goods expanded for the second straight month by 15.7% annually to $5.91 billion in February. This was faster than the revised 9.1% growth in January and a turnaround from the 18.3% decline in February last year.

This was the quickest exports growth in 16 months or since the 20.6% surge in October 2022.

Meanwhile, imports rose by 6.3% to $9.55 billion in February, ending two months of decline. This was a turnaround from the revised 6.1% contraction in January and the 11.8% decline in February 2023.

Imports growth was also the fastest in 16 months or since 7.7% in October 2022.

In the first two months of 2024, the trade deficit narrowed by 14.9% to $8.04 billion from the $9.44-billion gap in the same period last year.

Exports accelerated by 12.3% to $11.84 billion in the January-to-February period, while imports slipped by 0.5% to $19.88 billion.

The Development Budget Coordination Committee (DBCC) projects 3% and 4% growth in exports and imports, respectively, this year.

"Export jump was driven largely by the surge in electronics exports with the Philippines tracking the rebound in regional peers as demand for chips picks up," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

Trade, S1/9

Cross power with style

LEADING mobility company Toyota Motor Philippines (TMP) is launching today its updated Toyota Corolla Cross, now as a full Hybrid Electric Vehicle (HEV). TMP is showcasing the Corolla Cross' refreshed design and improved features in a product display and test drive activity at SM Aura in Taguig City from April 12 to 14. The new Corolla Cross is now available in all of Toyota's 73 dealerships nationwide, with the suggested retail price starting at P1,498,000. Photo shows (from left) TMP President Masando Hashimoto and TMP Vice Chairman and Treasurer Dr. David T. Go with the New Corolla Cross GR-S HEV and G variants.

PHL expects $100-B investments in coming years as it seeks closer ties with US, Japan

By Kyle Aristophere T. Atienza *Reporter*

THE PHILIPPINES may secure as much as $100 billion in investments in the next five to 10 years as it pursues a three-way partnership with the United States and Japan, according to its envoy to Washington.

The expected investments would cover energy, semiconductors, infrastructure, and the digital economy, Philippines Ambassador to the US Jose Manuel D. Romualdez said at a briefing in Washington, based on a Palace readout.

"This may sound a little bit expanded in a way, but we are talking about a hundred billion in investments," he said, noting that the target could be achieved even before the end of Mr. Marcos' six-year term as the country has already liberalized some of its key sectors.

"Even five years would probably be more appropriate because of the fact that we have a lot of areas where we are putting ourselves, our economic managers are putting our country into a situation where we're opening up our economy, especially in energy, which is very important for us," he added.

The first-ever trilateral summit among US President Joseph R. Biden, President Ferdinand R. Marcos, Jr., and Japanese Prime Minister Fumio Kishida scheduled to take place on April 11 (US time) comes on the heels of increasing tensions in the South China Sea, which China claims almost in its entirety.

The US and Japan have been at the forefront of international condemnation of Chinese ships' harassment of Philippine vessels deployed for resupply and rotation missions within Manila's exclusive economic zone.

Investments, S1/3

ADB cuts Philippine growth outlook to 6%

THE ASIAN Development Bank (ADB) cut its growth forecast for the Philippines to 6% this year, as elevated food prices continue to stoke inflation.

In the latest Asian Development Outlook report released on Thursday, the ADB said it lowered its Philippine gross domestic product (GDP) growth projection to 6% for this year from the 6.2% forecast given in December. In 2023, the economy grew by a revised 5.5%.

For 2025, the ADB sees Philippine GDP expanding by 6.2%.

"Broad-based domestic demand will lift economic growth... Moderating inflation and monetary easing bode well for investment and household consumption. Government consumption will rebound as ongoing measures improve budget execution and tackle procurement delays," the ADB said in the report.

The ADB's latest projections are at the low end of the Philippine government's revised 6-7% target for 2024, and below the 6.5-7.5% goal for 2025.

"[The] downgrade of the outlook is basically [due to] the upside risk to inflation, mainly how the extreme weather events affect agricultural production, the food prices, that can affect the inflation in the Philippines," ADB Philippines Principal Country Specialist Cristina Lozano said at a media briefing.

Soaring rice prices in global markets will continue to impact domestic rice prices in countries like the Philippines, the ADB said.

"Reduced tariffs on some food items including rice, corn and pork were extended to the end of 2024 to help contain food inflation, and this should help mitigate some of the inflationary pressures that we're already seeing due to the El Niño phenomenon," ADB's Philippines Country Director Pavit Ramachandran told the briefing.

He said inflation will temporarily accelerate above the 2-4.5% target range in the second quarter but return to the target by the second semester.

The ADB lowered its inflation forecast for the Philippines to 3.8% in 2024 from 4% previously. Inflation is projected to further ease to 3.4% in 2025.

The Bangko Sentral ng Pilipinas (BSP) sees inflation averaging 3.8% this year and 3.2% next year.

The ADB said the BSP may cut policy rates in the second half of the year should inflation remain within the 2-4% target range.

The BSP on Monday kept its key policy rate steady at 6.5% for a fourth straight meeting.

At the same time, Ms. Lozano said slower growth in advanced economies like the United States and Japan, and higher shipping costs due to attacks by Yemen's Houthi rebels in the Red Sea may also weigh on the Philippines growth prospects.

Rising shipping costs due to the Red Sea conflict could raise inflation by 0.4 percentage point, Abdul Abiad, director of the ADB's Macroeconomics Research Division, said.

FASTEST IN SOUTHEAST ASIA

Despite the lowered forecast, the ADB still expects the Philippines to be the fastest-growing economy in Southeast Asia along with Vietnam.

The 6% growth projection for the Philippines is faster than the 4.6% and 4.7% growth forecast for Southeast Asia in 2024 and 2025, respectively.

In the Philippines, more private sector participation and investment will serve as "key engines" for growth in the near to medium term, Mr. Ramachandran said.

ADB, S1/9