P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi

OPEN:	6,538.98
HIGH:	6,595.41
LOW:	6,538.98
CLOSE:	6,572.75
VOL.:	1.129 B
VAL(P):	6.066 B

65.95 PTS. ▲ 1.01%

30 DAYS TO APRIL 24, 2024

ASIAN MARKETS

APRIL 24, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	38,460.08	▲	907.92	2.42
Hong Kong (Hang Seng)	17,201.27	▲	372.34	2.21
Taiwan (Weighted)	20,131.74	▲	532.46	2.72
Thailand (SET Index)	1,361.10	▲	3.64	0.27
S.Korea (Kse Composite)	2,675.75	▲	52.73	2.01
Singapore (Straits Times)	3,293.13	▲	20.41	0.62
Sydney (All Ordinaries)	7,683.00	▼	-0.50	-0.01
Malaysia (Klse Composite)	1,571.48	▲	9.84	0.63

WORLD MARKETS

APRIL 23, 2024

	CLOSE		NET
Dow Jones	38,503.690	▲	263.710
NASDAQ	15,696.640	▲	245.34
S&P 500	5,070.550	▲	59.950
FTSE 100	8,044.810	▲	20.94
Euro Stoxx50	4,412.27	▲	47.67

PESO-DOLLAR RATES

FX

OPEN	P57.400
HIGH	P57.310
LOW	P57.575
CLOSE	P57.550
W.AVE.	P57.409
VOL.	$1,378.10 M

▼ 4.00 CTVS

30 DAYS TO APRIL 24, 2024

SOURCE : BAP

ASIAN MONIES-US$ RATE

APRIL 24, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	154.910	▼	154.830
Hong Kong (HK dollar)	7.832	▲	7.837
Taiwan (NT dollar)	32.586	—	32.586
Thailand (baht)	37.010	▲	37.050
S. Korea (won)	1,373.870	▲	1,377.840
Singapore (dollar)	1.361	▲	1.362
Indonesia (rupiah)	16,150	▲	16,215
Malaysia (ringgit)	4.775	▲	4.777

WORLD CURRENCIES

APRIL 24, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2429	▲	1.2351
US$/Euro	1.0686	▲	1.0660
US$/Aust dollar	0.6500	▲	0.6442
Canada dollar/US$	1.3678	▼	1.3709
Swiss Franc/US$	0.9142	▲	0.9115

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$88.45/BBL

▲ $2.05

30 DAYS TO APRIL 23, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 24, 2024 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ALI	P28.450	P622,506,580	P0.500	▲	1.789%
ICT	P330.000	P273,357,608	P2.000	▲	0.610%
BDO	P144.100	P242,047,686	P0.500	▲	0.348%
BPI	P124.000	P197,179,308	-P1.000	▼	-0.800%
JFC	P232.000	P174,056,232	P9.200	▲	4.129%
MBT	P70.000	P170,000,465	P0.000	—	0.000%
SM	P947.000	P166,784,460	P4.000	▲	0.424%
SMPH	P28.600	P163,011,555	P0.400	▲	1.418%
MWC	P24.200	P156,624,475	P0.950	▲	4.086%
ABS	P3.430	P156,012,110	-P0.020	▼	-0.580%

Budget deficit narrows in March

By Luisa Maria Jacinta C. Jocson *Reporter*

THE NATIONAL Government's (NG) budget gap narrowed in March amid a dip in tax collection and muted spending, the Bureau of the Treasury (BTr) reported on Wednesday.

Data from the BTr showed the Philippines' budget deficit shrank by 6.82% to P195.9 billion in March from P210.3 billion in the same month a year ago.

Month on month, the fiscal gap widened from the P164.7-billion deficit in February.

"The NG's budget deficit for March narrowed on the back of 11.32% year-over-year revenue growth vis-à-vis a 3.18% increase in government spending," the BTr said in a press release.

In March, revenue collections rose by 11.32% to P287.9 billion from P258.7 billion last year.

Tax revenues dipped by 0.23% year on year to P223.9 billion amid a decline in collections by the Bureau of Customs.

Customs revenues slumped by an annual 6.78% to P74.9 billion in March, which the BTr attributed to fewer working days. The Holy Week break fell in the last week of March.

On the other hand, the Bureau of Internal Revenue (BIR) collected P145.3 billion in March, up 3.11% from P141 billion a year ago. Revenue from other offices jumped by 17.82% to P3.6 billion.

Nontax revenues climbed by an annual 86.94% to P64.1 billion in March, as Treasury revenues more than tripled to P49.1 billion.

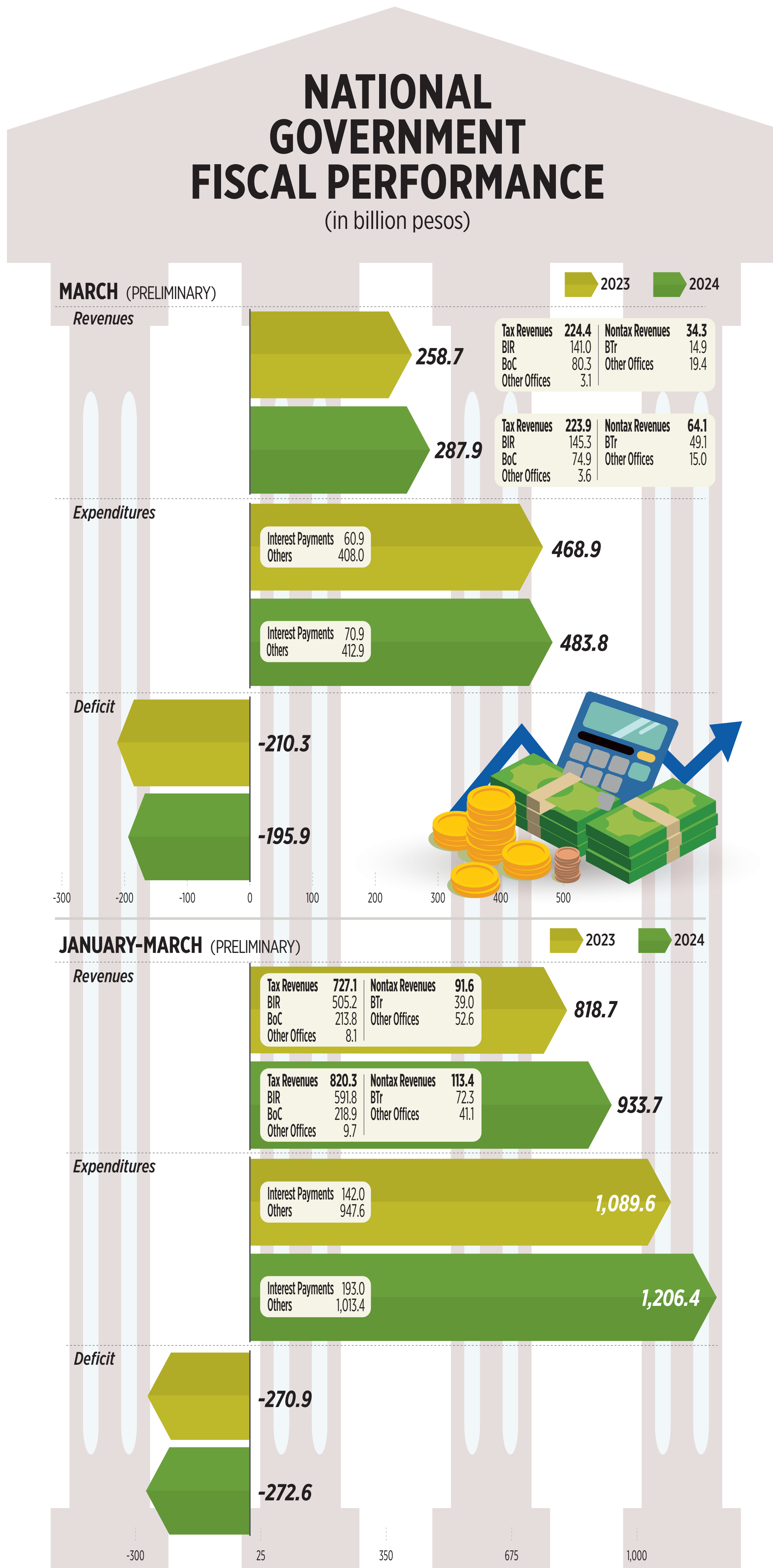
"The significant increase for the month was primarily driven by higher dividend remittances, interest on advances from government-owned and -controlled corporations (GOCCs), specifically from the National Irrigation Administration and NG share from Philippine Amusement and Gaming Corp. income," the BTr said.

Other offices saw a 22.71% decline in nontax revenues to P15 billion, "due to last year's one-off return of P5.7 billion in unutilized unconditional cash transfer program (UCT) funds, as well as lower Malampaya proceeds for the period," the BTr said.

Meanwhile, expenditures stood at P483.8 billion in March, up by 3.18% from P468.9 billion a year ago.

"While higher disbursements were recorded in departments/agencies, the growth of spending in March was weighed down by the lower subsidies to government corporations and transfers to local government units (LGUs), in particular the special shares of LGUs in the proceeds of national taxes," the BTr said.

Budget deficit, S1/5



Source: Bureau of the Treasury (Preliminary data as of April 24, 2024)
***BusinessWorld* Research:** Karis Kaśarinlan Paolo D. Mendoza and Abigail Marie P. Yraola ***BusinessWorld* Graphics:** Bong R. Fortin

Philippines' main grids placed under red, yellow alerts

By Ashley Erika O. Jose
Reporter

THE PHILIPPINES' main grids on Wednesday experienced a shortfall of energy supply for the seventh time this month, with a yellow alert being raised over the Mindanao power grid for the first time in 2024.

In a statement, the National Grid Corp. of the Philippines (NGCP) placed Mindanao under yellow alert status from 10 a.m. to 4 p.m. after nine plants in the region went offline, while five have been running on derated capacities. This resulted in the unavailability of 673.98 megawatts (MW) to the grid.

NGCP said this is the first time Mindanao was placed under yellow alert status so far this year as the region usually has a power surplus. The yellow alert status in Mindanao was lifted at 3:09 p.m.

Yellow alerts are issued when the supply available to the grid falls below a designated safety threshold. If the supply-demand balance deteriorates further, a red alert is declared.

The Luzon and Visayas power grids were again placed under red and yellow alert status on Wednesday, the grid operator said.

Red alert status was raised over Luzon grid from 3 p.m. to 4 p.m., while yellow alert was issued from 4 p.m. to 10 p.m., NGCP said, adding that power demand in Luzon reached 14,016 MW against the available capacity of 14,249 MW.

Data provided by NGCP said Luzon hit a peak demand of 14,016 MW on Wednesday, the highest so far for the year. The previous high was recorded on Tuesday at 13,864 MW.

Four power plants went offline in Luzon while two are running on derated capacities, resulting in a total of 1,840.3 MW unavailable to the grid.

As of 4:05 p.m., the NGCP lifted the red alert over Luzon but the grid was still under yellow alert status from 4 p.m. to 11 p.m.

Meanwhile, Manila Electric Co. (Meralco) said it had advised the participants of its Interruptible Load Program to be on standby. These are large power consumers that have their own generating facilities. These entities stop drawing power from the grid during times of unreliable supply, reducing the overall load on the grid.

"If necessary, we are ready to implement manual load dropping as part of our responsibility to manage the system," Meralco said in a Viber statement.

Grids, S1/11

Q1 GDP growth may miss target

THE PHILIPPINE economy likely continued its growth momentum in the first quarter, although this may fall short of the government's target, GlobalSource Partners said.

"The first quarter is likely to sustain positive economic growth which may not necessarily approximate the official target of 6-7% for at least the first quarter of 2024 due to the downside risks to economic growth including the prolonged dry spell and rising trend of inflation," GlobalSource country analysts Diwa C. Guinigundo and Wilhelmina Mañalac said in a report.

The local statistics authority is set to release first-quarter gross domestic product (GDP) data on May 9.

The GlobalSource report also discussed the results of the central bank's latest consumer and business expectation surveys, which can be used as an indicator for actual output.

"Consumption spending may receive an additional boost from better consumer sentiment but businesses' less optimistic expectations may partially hold it back," GlobalSource said.

The Bangko Sentral ng Pilipinas (BSP) survey showed that consumer sentiment was less pessimistic in the first quarter amid expectations of improved employment and income. Private consumption accounts for about three-fourths of the economy.

On the other hand, businesses were less bullish amid persistent inflation, the impact from the El Niño weather event and sluggish post-holiday demand.

GDP, S1/5

Philippines lags Southeast Asian neighbors in smart tourism index

By Beatriz Marie D. Cruz *Reporter*

THE PHILIPPINES lags behind some of its Southeast Asian neighbors in terms of readiness in developing smart tourism ecosystems, hampered by high internet costs and accessibility issues in rural areas, the Asian Development Bank (ADB) said.

In a report entitled "Smart Tourism Ecosystem Development Readiness in Southeast Asia," the Philippines received an average readiness score of 56. A score of 100 indicates a country's ability to adopt an enabling environment for smart tourism.

Among six Association of Southeast Asian Nations (ASEAN) members in the index, the Philippines ranked fourth, behind Thailand (72), Vietnam (67) and Indonesia (66).

The Philippines was ahead of Laos (53) and Cambodia (50).

"Despite national tourism policies prioritizing digitalization backed by strong tourist and industry demand, smart tourism ecosystem development in Southeast Asia is constrained by insufficient finance and limited digital skills, urban-rural digital divides, and an evolving legal and digital policy environment," the ADB said in the report.

Having an ecosystem that enables smart tourism boosts a country's attractiveness as a tourist destination, the ADB said.

"The Philippines demonstrates strong gender equality, high average broadband internet and 4G coverage, and good transaction infrastructure supporting online access to finance. Additionally, the Philippines has high digital talent availability," the ADB said in the report.

The index measured a country's overall readiness based on two factors — enabling environment and technological readiness.

The Philippines received a score of 57 under enabling environment, which assesses a country's tourism competitiveness and digital inclusiveness in the legal, financial, social, and geographic fronts.

The report noted Laos and the Philippines scored highest in terms of equality between men and women's internet usage.

However, the Philippines scored the lowest among its regional neighbors in terms of the urban-rural digital divide. Digital gaps are "perpetuated by unreliable electricity and network coverage gaps, low literacy rates, unaffordable internet services, and language barriers," ADB said.

The Philippines also scored below-average on tourism competitiveness, legal environment for businesses, and financing options for technological development.

The country also received a score of 55 in terms of technological readiness, second lowest among the six ASEAN members.

The Philippines received low scores in terms of average internet speed, percentage of rural households with internet access, percentage of households or businesses with a computer, mobile access affordability, and research and development for digital innovation.

Among ASEAN counterparts, the Philippines scored the lowest on broadband internet costs and availability of electronic visas (e-visa).

All six countries scored low on access to electronic payments, ADB added.

Smart tourism, S1/11