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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI 6,639.27 HIGH: 6,683.71 LOW: 6,639.27 CLOSE: 6,652.49 VOL.: 0.492 B VAL(P): 4.131 B 36.94 pts. 0.55% 30 DAYS TO MAY 6, 2024	MAY 6, 2024 JAPAN (NIKKEI 225) 38,675.680 ▲ 450.020 HONG KONG (HANG SENG) 18,578.30 ▲ 102.38 0.55 TAIWAN (TAIEX) 20,523.31 ▲ 192.99 0.95 THAILAND (SET INDEX)* 1,369.92 ▲ 6.67 0.49 S.KOREA (KSE COMPOSITE)* 2,676.63 ▼ -7.02 -0.26 SINGAPORE (STRAITS TIMES) 3,301.77 ▲ 8.84 0.27 SYDNEY (ALL ORDINARIES) 7,682.40 ▲ 53.40 0.70 MALAYSIA (KLCSE COMPOSITE) 1,597.39 ▲ 7.80 0.49 <small>*CLOSING PRICE AS OF MAY 3, 2024</small>	MAY 3, 2024 DOW JONES 38,675.680 ▲ 450.020 NASDAQ 16,156.328 ▲ 315.370 S&P 500 5,127.790 ▲ 63.590 FTSE 100 8,213.490 ▲ 41.340 EURO STOXX50 4,378.550 ▲ 7.850	FX OPEN P57.200 HIGH P57.100 LOW P57.280 CLOSE P57.220 W.AVE. P57.200 VOL. \$1,036.90 M SOURCE : BAP 12.50 cts 30 DAYS TO MAY 6, 2024	MAY 6, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 153.770 ▼ 152.980 HONG KONG (HK DOLLAR) 7.815 ▼ 7.811 TAIWAN (NT DOLLAR) 32.290 ▼ 32.280 THAILAND (BAHT) 36.730 ▼ 36.720 S. KOREA (WON) 1,355.870 ▼ 1,354.630 SINGAPORE (DOLLAR) 1.350 ▼ 1.349 INDONESIA (RUPIAH) 16,020 ▲ 16,080 MALAYSIA (RINGGIT) 4.737 ▲ 4.738	MAY 6, 2024 US\$/UK POUND 1.2578 ▲ 1.2544 US\$/EURO 1.0768 ▲ 1.0758 US\$/AUSTRALIAN DOLLAR 0.6624 ▲ 0.6608 CANADA DOLLAR/US\$ 1.3678 ▼ 1.3684 SWISS FRANC/US\$ 0.9051 ▼ 0.9054	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.10/BBL \$0.39 30 DAYS TO MAY 3, 2024

VOL. XXXVII • ISSUE 199 TUESDAY • MAY 7, 2024 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 6, 2024 (PSEi snapshot on S1/2; article on S2/2)																			
SM	P944.500	ALI	P26.800	BDO	P148.300	ICT	P347.000	JFC	P219.000	PLUS	P13.720	SMPH	P27.350	URC	P106.800	MBT	P71.500	PGOLD	P23.450
Value	P552,355,245	Value	P402,747,845	Value	P332,130,287	Value	P258,448,048	Value	P247,906,418	Value	P242,056,256	Value	P205,518,080	Value	P129,618,588	Value	P120,589,557	Value	P94,765,480
P2.500	▲ 0.265%	-P0.050	▼ -0.186%	P0.000	— 0.000%	P5.000	▲ 1.462%	P0.000	— 0.000%	P0.240	▲ 1.780%	-P0.050	▼ -0.182%	P5.800	▲ 5.743%	-P0.100	▼ -0.140%	P0.650	▲ 2.851%

BSP has leeway to keep rates steady

Gov't collected P1.4 trillion of revenue as of April — Recto

THE GOVERNMENT collected P1.4 trillion in revenue in the first four months of 2024, accounting for almost a third of its full-year target, preliminary data from the Finance department showed.

"My calculation is we are at P1.4 trillion. That's for the first four months," Finance Secretary Ralph G. Recto told reporters in mixed English and Filipino on the sidelines of an event on Monday.

Preliminary figures from the department showed that Bureau of Internal Revenue (BIR) collections reached P912.9 billion.

The agency is expected to generate P3.055 trillion this year. It collects about 70% of the government's overall revenues.

Meanwhile, data from the Bureau of Customs (BoC) showed that it had collected P299.674 billion as of end-April. It aims to collect P959 billion this year.

The Finance department also recorded nontax revenues worth P206.4 billion in January-April, data showed.

"We expect both our tax and nontax revenues to dramatically increase over the coming months as we intensify our revenue mobilization efforts," Mr. Recto said.

If the pace of its revenue performance continues, the government can meet its fiscal targets, Mr. Recto said. "It's the first four months of the year. Let's see if it's sustainable for eight more months."

This year, the government is expected to generate P4.3 trillion in revenue, equivalent to 16.1% of the gross domestic product (GDP).

Mr. Recto said there are no plans to increase revenue targets.

"I doubt it very much. As far as (we're) able to collect what is targeted already, I'm happy with that," he said.

Revenue, S1/5

Agricultural output seen flat in Q1 as El Niño bites

THE PHILIPPINES' agricultural output may have been flat in the first quarter amid the impact of the El Niño dry spell on the sector, especially on palay production, analysts said.

"First-quarter agricultural output in terms of growth should be around 1.8%. It could have been higher, but El Niño contributed to a lack of water, thereby lowering output," former Agriculture Secretary William D. Dar said in a text message.

If realized, this would be slower than the 2.1% year-on-year growth in the value of farm output in the first quarter of 2023, but faster than the 0.7% expansion in October-to-December 2023.

Agriculture accounts for about a tenth of gross domestic product and about a quarter of all jobs. The Philippine Statistics Authority will release first-quarter agriculture and fishery production data on May 8.

"The overall growth may register a positive figure, but it may

remain flat — close to 0.5-1%, mirroring 2023 figures," Roy S. Kempis, director of the Center for Business Innovation at Angeles University said in a Viber message.

Raul Q. Montemayor, national manager of the Federation of Free Farmers, said farm output could have contracted amid dry conditions.

"Climatic disturbances have adversely affected agriculture in the past few months, so I would not be surprised to see a decline in overall agriculture growth in the first quarter," he said in a Viber message.

He said the impact of the weather event is expected to last until this quarter.

"We will see the total effects only when the situation normalizes, probably in the second semester," he added.

As of April 30, agricultural damage from El Niño had reached P5.9 billion, according to the latest bulletin from

the Department of Agriculture (DA).

The agency said volume losses of farm goods had reached 255,467 metric tons (MT), with rice being the most affected crop, accounting for 53.2% of the total.

The state weather bureau said while the El Niño event is weakening, its effects are expected to last until August.

RICE, CROPS MOST AFFECTED

Mr. Dar said rice production have declined during the dry season harvest.

"This will affect our rice supply during the lean months of the year. The same for corn — it is affected by El Niño, thereby output will be lower," he said.

"(The) government must invest more in water-harvesting structures including solar-powered irrigation systems, as well as the construction of more efficient irrigation systems," Mr. Dar added.

Agricultural output, S1/5

By Luisa Maria Jacinta C. Jocson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) still has room to extend its policy pause even as inflation is expected to have picked up further last month, its top official said.

BSP Governor Eli M. Remolona, Jr. told reporters on Monday the central bank has "leeway" to keep its benchmark rate steady at its meeting this month.

He said the central bank has already considered a potential pickup in April inflation.

"That's already factored in. We know it will be a bit high because of base effects. If it's too high, that will postpone our easing," he said in mixed English and Filipino.

A *BusinessWorld* poll of 16 analysts last week yielded a median estimate of 4.1% for April inflation. This would surpass the 2-4% target for the first time since 4.1% in November 2023 and would be faster than 3.7% in March though slower than 6.6% a year ago.

The BSP expects inflation at 3.5-4.3% for the month. April consumer price index data will be released on May 7.

The central bank chief said they are still leaning toward hawkishness amid elevated inflation.

"Inflation is hovering around 3.9%, so that's risky," Mr. Remolona said. "Inflation should be around 3%. The 3.9%, it is easy to fall back to 4.1%, so we are still hawkish."

The BSP may begin to cut rates if inflation can ease to about 3% and stay within that range for several months, he said.

"If we do ease, it would be by just 25 basis points (bps). If it's more than 25 bps, that's like there is a recession or a hard landing. Right now, we don't see it coming."

Rates, S1/5

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
April 23	P0.55
April 30	P0.25
May 7	P0.75
DIESEL	
April 23	P0.95
April 30	P0.45
May 7	P0.90
KEROSENE	
April 23	P1.10
April 30	P0.90
May 7	P1.05

• May 7, 12:01 a.m. — Caltex Philippines
 • May 7, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.
 • May 7, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Progress of 2025 budget on track, says DBM

By Beatriz Marie D. Cruz Reporter

GOVERNMENT AGENCIES have turned in their 2025 budget proposals to the Department of Budget and Management (DBM) as of end-April, with next year's spending plan still on track for submission to Congress by July, Budget Secretary Amenah F. Pangandaman said.

"Our preparation for the 2025 national budget is well on schedule," she said in a Viber message.

"While agencies were able to submit their proposals as of

April 30, some are still in the process of providing complete documentation in support of their budget proposals, such as detailed listings, inventory and other similar materials that will prove the implementation readiness of the proposals," she said.

The National Government's (NG) spending plan for 2025 is set at a record-high P6.2 trillion, 7.5% or P432.4 billion higher than this year.

This would be equivalent to 21.4% of the gross domestic product (GDP).

"Our Budget Preparation and Execution Group was also

able to complete the technical budget hearings on April 30," Ms. Pangandaman added. The group provides agencies with inputs and recommendations for their budget allocations.

The proposals are now with the DBM's Preliminary Executive Review Board (ERB), which is set to review them until May 10, according to the Budget chief.

"The Final ERB is tentatively scheduled from May 29 to June 4," Ms. Pangandaman said.

The ERB, composed of the Budget chief and senior officials of the agency, aims to ensure that priority programs and their respective budgets are in line

with the National Government's agenda.

The DBM will then finalize the National Expenditure Plan and Budget of Expenditures and Sources of Financing, which will be presented to the President and Cabinet members.

"Meanwhile, the scheduled presentation to the President and the Cabinet is on the third week of June, to have ample time for final decisions before printing of the budget documents. Submission of the President to Congress is tentatively targeted on July 22, 2024," Ms. Pangandaman added.

Budget, S1/5

PHILIPPINES SLIPS IN NOMAD PASSPORT INDEX

The Philippine passport dropped a notch to 125th out of 199 countries and territories in the 2024 Nomad Passport Index by Nomad Capitalist. The country scored 54, seventh lowest in the East and Southeast Asian region. The Nomad Passport Index measures passport strength based on five factors of travel and global citizenship perception.

Country/Territory	2024 Rank (Out of 199)	Score
SINGAPORE	6	104.00
SOUTH KOREA	11	103.00
JAPAN	38	101.50
MALAYSIA	40	101.00
HONG KONG	50	94.50
BRUNEI	57	90.50
MACAU	69	86.00
TAIWAN	73	83.00
THAILAND	102	66.50
TIMOR-LESTE	106	63.00
INDONESIA	114	59.00
CHINA	120	56.00
PHILIPPINES	125	54.00
MONGOLIA	132	51.50
CAMBODIA	137	49.50
LAOS	168	43.00
VIETNAM	168	43.00
MYANMAR	186	36.00
NORTH KOREA	192	33.00

Note: The Nomad Passport Index measures global citizenship based on scores of five weighted factors: visa-free travel (50%), taxation laws (20%), global perception (10%), dual citizenship (10%), and personal freedom (10%).

Philippines' 2024 Profile

Overall	Score
Overall	54.00
Travel	78.00
Taxation (Out of 50)	40.00
Perception (Out of 50)	20.00
Dual Citizenship (Out of 50)	30.00
Freedom (Out of 50)	20.00

Top 5

2024 Rank (Out of 199)	Country/Territory	Rank Change(s) from 2023	2024 Total Score
1	Switzerland	▲1	109.00
2	Ireland	▲2	108.50
3	Portugal	▲1	107.50
=4	Luxembourg	▼2	107.00
=4	Finland	▲5	107.00

Bottom 5

2024 Rank (Out of 199)	Country/Territory	Rank Change(s) from 2023	2024 Total Score
199	Afghanistan	▼0	27.00
198	Iraq	▼1	30.00
197	Yemen	▲1	30.50
196	Eritrea	▼1	31.50
195	Pakistan	▼0	32.00

Source: Nomad Capitalist's Nomad Passport Index 2024 (https://nomadcapitalist.com/nomad-passport-index/)
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 BusinessWorld Graphics: Bong R. Fortin