

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,461.86 HIGH: 6,535.17 LOW: 6,451.95 CLOSE: 6,535.17 VOL: 0.543 B 30 DAYS TO AUGUST 7, 2024 101.93 1.58% VAL(P): 4.913 B	<b>AUGUST 7, 2024</b> JAPAN (NIKKEI 225) 35,089.62 ▲ 414.16 1.19 HONG KONG (HANG SENG) 16,877.86 ▲ 230.52 1.38 TAIWAN (WEIGHTED) 21,295.28 ▲ 794.26 3.87 THAILAND (SET INDEX) 1,290.55 ▲ 16.54 1.30 S.KOREA (KSE COMPOSITE) 2,568.41 ▲ 46.26 1.83 SINGAPORE (STRAITS TIMES) 3,249.72 ▲ 51.28 0.25 SYDNEY (ALL ORDINARIES) 16,699.80 ▲ 19.20 0.25 MALAYSIA (KSE Composite) 1,591.87 ▲ 17.48 1.11	<b>AUGUST 6, 2024</b> DOW JONES 38,997.660 ▲ 294.390 NASDAQ 16,366.855 ▲ 166.773 S&P 500 5,240.030 ▲ 53.700 FTSE 100 8,026.690 ▲ 18.460 EURO STOXX 50 4,256.150 ▲ 21.220	<b>FX</b> OPEN P57.700 HIGH P57.495 LOW P57.850 CLOSE P57.515 W.AVE. P57.590 29.50 cts VOL \$1,756.40 M 30 DAYS TO AUGUST 7, 2024 SOURCE: BAP	<b>AUGUST 7, 2024</b> LATEST BID (0900GMT) JAPAN (YEN) 147.410 ▼ 144.810 HONG KONG (HK DOLLAR) 7.797 ▲ 7.792 TAIWAN (NT DOLLAR) 32.653 ▲ 32.754 THAILAND (BAHT) 35.670 ▼ 35.500 S. KOREA (WON) 1,375.600 ▲ 1,379.430 SINGAPORE (DOLLAR) 1.327 ▲ 1.327 INDONESIA (RUPIAH) 16,030 ▲ 16,160 MALAYSIA (RINGGIT) 4.492 ▼ 4.470	<b>AUGUST 7, 2024</b> CLOSE 1.2709 ▲ 1.2704 PREVIOUS 1.0918 ▲ 1.0912 US\$/UK POUND 0.6556 ▲ 0.6482 US\$/EURO 1.3752 ▲ 1.3845 CANADA DOLLAR/US\$ 0.8615 ▲ 0.8539 SWISS FRANC/US\$ 0.8615 ▲ 0.8539	FUTURES PRICE ON NEAREST MONTHS OF DELIVERY \$75.04/BBL 90.00 88.00 86.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 70.00 50.54 30 DAYS TO AUGUST 6, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 7, 2024 (PSEI snapshot on S1/3; article on S2/2)

SEVN	P72.500	ICT	P352.000	BDO	P138.100	URC	P98.900	ALI	P30.000	BPI	P119.800	GLO	P2,230.000	AC	P599.000	TEL	P1,550.000	SM	P890.000	
Value	P709,924,193	Value	P518,810,228	Value	P455,128,592	Value	P333,319,410	Value	P187,125,385	Value	P179,970,421	Value	P52.000	Value	P172,077,000	Value	P166,065,740	Value	P127,453,795	
P3.150	▲ 4.542%	P4.000	▲ 1.149%	-P1.900	▼ -1.357%	P0.800	▲ 0.815%	P1.450	▲ 5.079%	P2.400	▲ 2.044%	P52.000	▲ 2.388%	P10.500	▲ 1.784%	P58.000	▲ 3.887%	P10.000	▲ 1.136%	P115,274,540

## Q2 agricultural output falls by 3.3%

### June jobless rate falls to lowest in two decades

THE UNEMPLOYMENT RATE in June fell to 3.1%, the lowest in two decades, as hiring in the construction sector surged, the Philippine Statistics Authority (PSA) reported on Wednesday.

Preliminary data from the Philippine Statistics Authority (PSA) showed the jobless rate slipped from 4.1% in May and 4.5% in June 2023.

The June unemployment rate was the same as in December 2023. It was also the lowest jobless rate since April 2005, when the statistics agency revised its definition of unemployed to Filipinos aged 15 years and older without a job, available for work, and actively seeking one.

This translated to 1.62 million unemployed Filipinos in June, down by 486,000 from 2.11 million in May.

Year on year, unemployment went down by 707,000 from 2.33 million in June 2023.

This was also the lowest number of unemployed Filipinos since the 1.6 million recorded in December last year.

In the first half, the unemployment rate averaged 3.9%, lower than the 4.6% average a year ago.

"We can see the economic activity linked to construction activities substantially increased... (In construction) we added 938,000 jobs (year on year)," PSA Undersecretary and National Statistician Claire Dennis S. Mapa said in mixed English and Filipino during the press briefing on Wednesday.

However, underemployment — those who want longer hours or an additional job — went up to 12.1% in June from 9.9% in May. This was a tad higher than 12% in June 2023.

The ranks of the underemployed Filipinos reached 6.08 million, up by 1.27 million month on month and 208,000 year on year.

As of end-June, the average underemployment rate stood at 12.3%, lower than 12.5% last year.

"Year on year, the labor force participation rate increased substantially... What happens is that the labor market cannot absorb this, so not everyone can get full-time jobs... This is why there is an increase in underemployed people," Mr. Mapa said.

Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message the higher underemployment rate could have been due to the sectoral slowdowns and lack of available part-time work.

In June, the employment rate rose to 96.9%, equivalent to 50.28 million Filipinos. This was slightly higher than 95.9% (equivalent to 48.87 million) in May, and 95.5% (48.84 million) in June 2023.

In the first half, the employment rate averaged 96.1%, up from 95.4% a year ago.

The service sector remained the top employer, accounting for 58.7% of jobs in June, followed by agriculture (21.1%) and industry (20.2%).

Jobless rate, SI/2

### Forex buffer hits over 2-year high of \$105.6B

By Luisa Maria Jacinta C. Jocson Reporter

THE COUNTRY'S gross international reserves (GIR) jumped to \$105.65 billion as of end-July, its highest level in over two years, the Bangko Sentral ng Pilipinas (BSP) said.

Preliminary data from the BSP showed gross dollar reserves inched up by 0.4% from \$105.19 billion as of end-June.

Dollar reserves rose by 5.7%

from \$99.95 billion year on year.

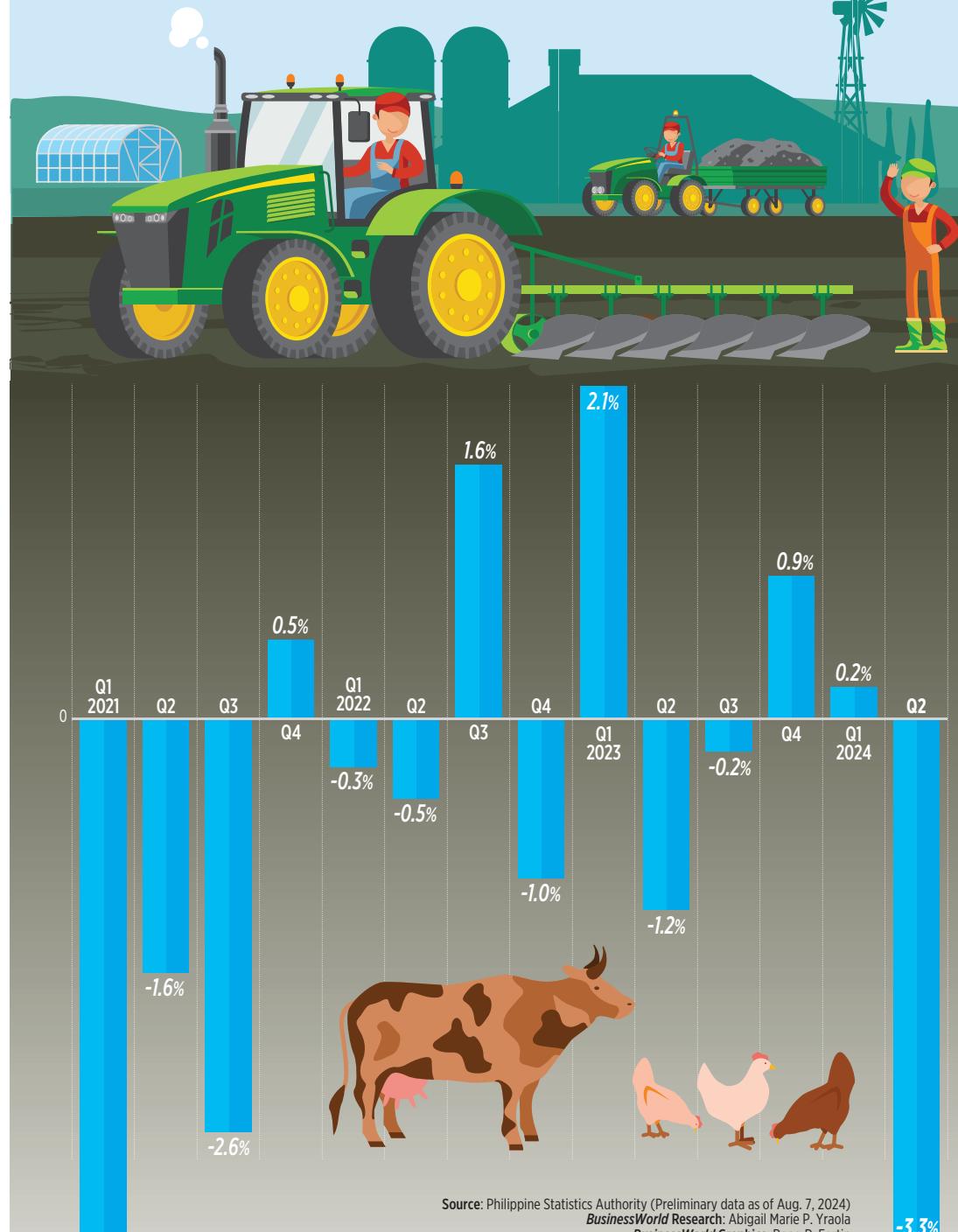
This was also the highest level of reserves in 28 months or since the \$107.3-billion level recorded in March 2022.

"The month-on-month increase in the GIR level reflected mainly the upward valuation adjustments in the BSP's gold holdings due to the increase in the price of gold in the international market, net income from the BSP's investments abroad, and the National Government's (NG) net foreign currency deposits with the BSP," it said.

As of end-July, the level of dollar reserves was enough to cover about 6.1 times the country's short-term external debt based on original maturity and 3.8 times based on residual maturity.

Forex, SI/2

### PERFORMANCE OF PHILIPPINE AGRICULTURE (Year-on-Year Growth Rates, At Constant 2018 Prices)



Source: Philippine Statistics Authority (Preliminary data as of Aug. 7, 2024)

BusinessWorld Research: Abigail Marie P. Yraola

BusinessWorld Graphics: Bong R. Fortin

### First-quarter GDP growth revised upwards to 5.8%

THE PHILIPPINE ECONOMY grew slightly faster than initially reported in the first quarter, the Philippine Statistics Authority (PSA) said on Wednesday.

The PSA said in a statement the gross domestic product (GDP) growth rate for the January-to-March period was raised to 5.8% from the 5.7% previously reported. This was the fastest GDP growth since 6% in the third quarter of 2023.

The PSA said the main sources of the revision were financial and insurance ac-

tivities (10.3% from 10%); wholesale and retail trade and repair of motor vehicles and motorcycles (6.6% from 6.4%); and electricity, steam, water and waste management (6.9% from 6.3%).

On the other hand, the largest downward revisions were recorded in education (3.7% from 4.6%), accommodation and food service activities (13.1% from 13.9%), and professional and business services (7% from 7.5%).

On the expenditure side, household and government

spending growth remained unchanged at 4.6% and 1.7%, respectively.

Exports of goods and services, on the other hand, were revised upwards to 8.4% from 7.5%, while imports were revised downwards to 2.2% from 2.3%.

Gross capital formation growth was downgraded to 0.5% from the preliminary estimate of 1.3%.

The net primary income from the rest of the world was also higher at 57.6% from 57%.

Meanwhile, the gross national income — the sum of the nation's GDP and net primary income from the rest of the world — for the first quarter was revised upwards to 9.8% from 9.7%.

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

The PSA will release second-quarter GDP data on Aug. 8.

— Karis Kasarinlan Paolo D. Mendoza