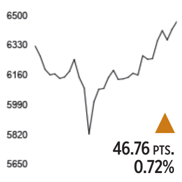
P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET



30 DAYS TO MAY 7, 2025

PSEi

OPEN:	6,458.35
HIGH:	6,531.99
LOW:	6,458.35
CLOSE:	6,465.45
VOL.:	0.958 B
VAL(P):	8.269 B

ASIAN MARKETS

MAY 7, 2025

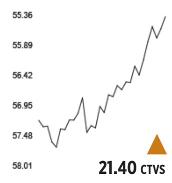
	CLOSE		NET	%
Japan (Nikkei 225)	36,779.66	▼	-51.03	-0.14
Hong Kong (Hang Seng)	22,691.88	▲	29.17	0.13
Taiwan (Weighted)	20,546.49	▲	23.90	0.12
Thailand (SET Index)	1,217.34	▲	29.48	2.48
S.Korea (Kse Composite)	2,573.80	▲	14.01	0.55
Singapore (Straits Times)	3,861.26	▲	0.85	0.02
Sydney (All Ordinaries)	8,178.30	▲	26.90	0.33
Malaysia (Klse Composite)	1,549.90	▲	13.10	0.85

WORLD MARKETS

MAY 6, 2025

	CLOSE		NET
Dow Jones	40,829.000	▼	-389.830
NASDAQ	17,689.659	▼	-154.582
S&P 500	5,606.910	▼	-43.470
FTSE 100	8,597.420	▲	1.070
Euro Stoxx50	4,468.330	▼	-10.850

PESO-DOLLAR RATES



30 DAYS TO MAY 7, 2025

FX

OPEN	P55.400
HIGH	P55.215
LOW	P55.480
CLOSE	P55.396
W.AVE.	P55.353
VOL.	$2,074.00 M

SOURCE : BAP

ASIAN MONIES-US$ RATE

MAY 7, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	143.380	▼	143.110
Hong Kong (HK dollar)	7.757	▼	7.750
Taiwan (NT dollar)	30.339	▼	30.061
Thailand (baht)	32.650	▼	32.630
S. Korea (won)	1,393.020	▼	1,383.270
Singapore (dollar)	1.292	▼	1.290
Indonesia (rupiah)	16,530	▼	16,445
Malaysia (ringgit)	4.235	▼	4.228

WORLD CURRENCIES

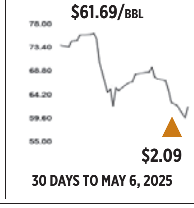
MAY 7, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3325	▲	1.3308
US$/Euro	1.1348	▲	1.1322
US$/Aust dollar	0.6467	▲	0.6442
Canada dollar/US$	1.3800	▼	1.3822
Swiss Franc/US$	0.8254	▲	0.8236

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$61.69/BBL



30 DAYS TO MAY 6, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 7, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ICT	P383.000	P1,580,509,748	P8.000	▲	2.133%
BDO	P165.200	P1,217,561,907	P7.700	▲	4.889%
ALI	P24.000	P443,530,285	-P0.300	▼	-1.235%
BPI	P138.000	P394,357,942	-P2.000	▼	-1.429%
BLOOM	P4.000	P357,242,350	-P0.190	▼	-4.535%
PLUS	P41.950	P331,462,615	P0.250	▲	0.600%
URC	P86.900	P285,861,408	P0.700	▲	0.812%
SMPH	P24.150	P262,578,575	-P0.050	▼	-0.207%
SM	P876.000	P242,103,155	-P4.000	▼	-0.455%
GLO	P2,022.000	P229,856,055	P27.000	▲	1.353%

Agricultural output rises 1.9% in Q1

AGRICULTURAL OUTPUT grew by an annual 1.9% in the first quarter, as good weather helped boost crops, fisheries and poultry production, the Philippine Statistics Authority (PSA) said.

Data from the PSA showed the value of agriculture and fisheries production rose by 1.9% in the January-to-March period to P437.74 billion, faster than 0.2% in the first quarter of 2024.

This was a turnaround from the revised 2% contraction in the fourth quarter and ended three quarters of decline.

"The value of crops, poultry, and fisheries production recorded improvements, while livestock continued to decline during the quarter," the PSA said in a report, citing constant 2018 prices.

At current prices, the value of production in agriculture and fisheries rose by 2.3% in the first quarter to P623.66 billion.

"We are optimistic that the recovery in the first quarter signals momentum for the latter half of the year — especially as we bring new infrastructure online such as cold storage facilities and rice processing systems," Agriculture Secretary Francisco Tiu Laurel, Jr. said in a statement.

However, former Agriculture Undersecretary Fermin D. Adriano said the first-quarter agricultural output results were "expected."

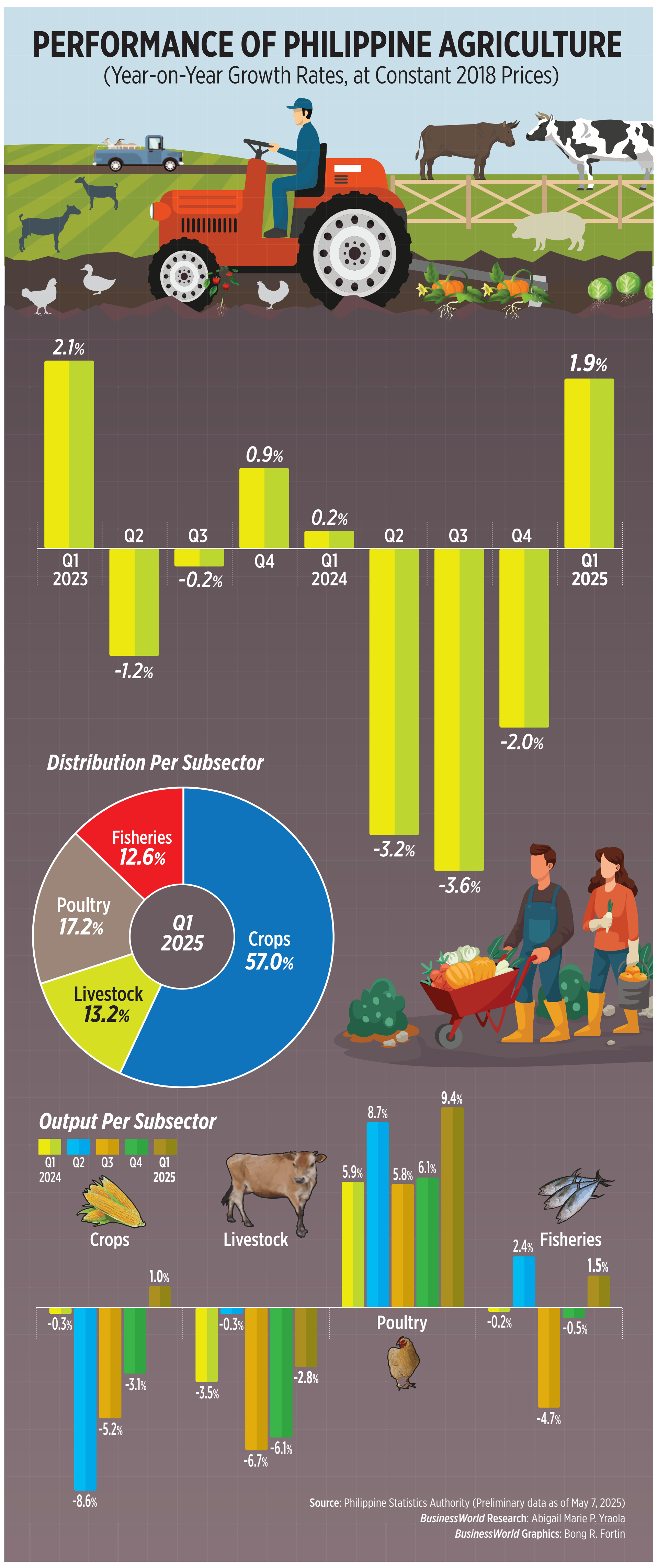
"(This follows the) normal pattern of agri performance for first quarter of the year given the absence of typhoons and extreme weather occurrences... The harvest season extends in the first quarter of the year. Wait till the second quarter, which is planting (lean supply) season for rice and intense heat affects water supply for irrigation," he said in a Viber message.

Crop production, which accounted for 57% of the total, increased by 1% to P249.61 billion in the January-to-March period. This was a turnaround from the 0.3% decline in the same period last year.

Palay or unmilled rice production inched up by 0.3%, an improvement from the 2% contraction a year ago.

The volume of palay production went up to 4.7 million metric tons (MMT) in the period ending March from 4.69 million MMT in the same period last year.

Agricultural output, S1/5



NG debt hits record P16.7-T at end-March

By Aubrey Rose A. Inosante *Reporter*

THE National Government's (NG) outstanding debt edged up to a fresh high of P16.68 trillion as of end-March, the Bureau of the Treasury (BTr) said on Wednesday, adding that this debt "remains manageable."

Latest data from the Treasury showed that the debt rose by 0.31% from P16.63 trillion at the end of February.

Year on year, outstanding debt went up by 11.78% from P14.93 trillion at end-March 2024.

"The NG's robust revenue performance in the first quarter of 2025 has enabled the government to finance key priority programs without imposing new taxes, keeping debt growth well within sustainable levels," the BTr said in a statement.

NG debt is the total amount owed by the Philippine government to creditors such as international financial institutions, development partner-countries, banks, global bondholders and other investors.

The bulk or 68.2% of the total debt stock came from domestic sources, while the rest were external borrowings.

"This financing mix reflects a prudent approach to debt management to help mitigate exposure to external risks while taking advantage of the country's liquid domestic market," BTr said.

Domestic debt, which was composed of government securities, rose up by 1.39% to P11.38 trillion at end-March from P11.22 trillion at end-February.

NG debt, S1/9

Philippine central bank chief open to 75 bps more cuts for 2025

THE PHILIPPINE central bank is open to cutting its key interest rate by a further 75 basis points (bps) for the rest of the year as inflation continued to ease, according to Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr.

"On the table, yes," Mr. Remolona said in a mobile-phone message on Wednesday when asked if it's possible for the BSP to reduce the benchmark rate by 75 bps more this year after inflation further slowed in April.

The BSP has been signaling a readiness to further lower borrowing costs after a quarter-point cut last month to support the economy amid a global trade uncertainty.

Easing price pressures and the peso's strength against the US dollar have given monetary authorities leeway for further easing.

Mr. Remolona earlier on Wednesday also signaled that authorities are unlikely to intervene to curb the peso's appreciation. *— Bloomberg*

Unemployment rate inches up in March

THE Philippines' unemployment rate inched up to 3.9% in March from a month earlier, even as the number of jobless Filipinos fell by the tens of thousands from a month and a year earlier, according to the statistics agency.

In its latest Labor Force Survey, the Philippine Statistics Authority (PSA) said the jobless rate rose to 3.9% in March from 3.8% in February, but flat from a year ago.

This is equivalent to 1.93 million jobless Filipinos in March, slightly lower than the 1.94 million unemployed in February and the two million jobless in March last year.

The country's unemployment rate averaged at 4% in the first three months of 2025, unchanged from the same period last year.

PSA data also showed underemployment worsened to 13.4% in March from 10.1% in February and 11% a year earlier.

The ranks of underemployed Filipinos — those who want longer work hours or an additional job — reached 6.44 million in March. This was higher than 5.39 million in March 2024 and 4.96 million in February.

"Underemployment rose by 1.05 million, it was mainly contributed by what we call the 'invisible underemployed.' They work for 40 hours and above but seek additional work or other jobs with higher salaries," National Statistician Claire Dennis S. Mapa said at a media briefing.

He added that the rise in the underemployment rate in March was spread out across all sectors.

For the first three months, the unemployment rate stood at 12.3%, unchanged from last year.

PSA data showed 49.96 million Filipinos were part of the labor force in March, lower than the 51.09 million in February and 51.15 million in March 2024.

The labor force participation rate (LFPR) — the proportion of the working-age population (15 years old and over) that is part of the total labor force — slipped to 62.9% in March from 64.5% in February. Year on year, the LFPR fell from 65.3%.

"In March 2025, we saw that a substantial number decided to go back to school. That means that they had to forego their opportunities in the labor market to continue their studies," Mr. Mapa said.

He said some may have also opted out of the labor force due to "household family duties."

The employment rate was steady at 96.1% from a year ago, but slightly lower than the 96.2% in February.

Unemployment, S1/5

Philippine government approves more infrastructure flagship projects

By Luisa Maria Jacinta C. Jocson *Senior Reporter*

MILAN, Italy — The government has approved more infrastructure flagship projects (IFP), bringing the total to 207 projects worth $178 billion (around P9.86 trillion), the Department of Economy, Planning, and Development (DEPDev) said.

As of April 30, the government's list of flagship projects had risen to 207 from the previous 186 projects that were valued at P9.6 trillion.

"These projects aim to lower costs, promote inclusion, and build resilience across the economy," DEPDev Secretary Arsenio M. Balisacan said at the Philippine Economic Dialogue on the sidelines of the 58th ADB Annual Meeting here.

The IFPs are in various stages of implementation, he said, and mainly cover connectivity, agriculture, water security, and health.

Broken down, the bulk of the projects are related to physical connectivity (139).

This is followed by water resources (32), agriculture (nine), digital connectivity (six), health (five), power and energy (three), housing (two) and education (two), among others.

"Our renewable energy sector ranks among the world's most attractive, supported by abundant solar, wind, hydro, and geothermal resources and a firm national commitment to sustainability," Mr. Balisacan said.

DEPDev Undersecretary Joseph J. Capuno said that they added some projects but also cut others. There were also projects included that are purely private sector undertaking, he said.

"They fall into the definition of what we call flagship. That's why if there's a PPP (public-private partnership) that is already private, that satisfies the criteria of flagship, then it can be counted," Mr. Balisacan added.

"Provided the private sector proponent will agree and comply with the requirements, like full disclosure."

Last year, the government completed seven IFPs. It is targeting for 13 of these projects to be accomplished this year.

The Marcos administration is seeking to spend 5-6% of gross domestic product (GDP) on infrastructure annually.

$2-TRILLION ECONOMY

Meanwhile, the Philippines could swell to a $2-trillion economy in the next 25 years, Mr. Balisacan said.

"At current growth trajectories — and barring significant external shocks — we anticipate reaching a $2-trillion economy by 2050, supported by a young and expanding population, making the Philippines an attractive destination for long-term investment."

The country's economic output was valued at around $392 billion in 2024.

"With a median age of just 27, our youthful, tech-savvy workforce is a competitive advantage in today's dynamic global environment," Mr. Balisacan said.

"Gross national income (GNI) per capita stands at $4,320, positioning us firmly on the path toward upper middle-income status," he added.

Infrastructure, S1/5