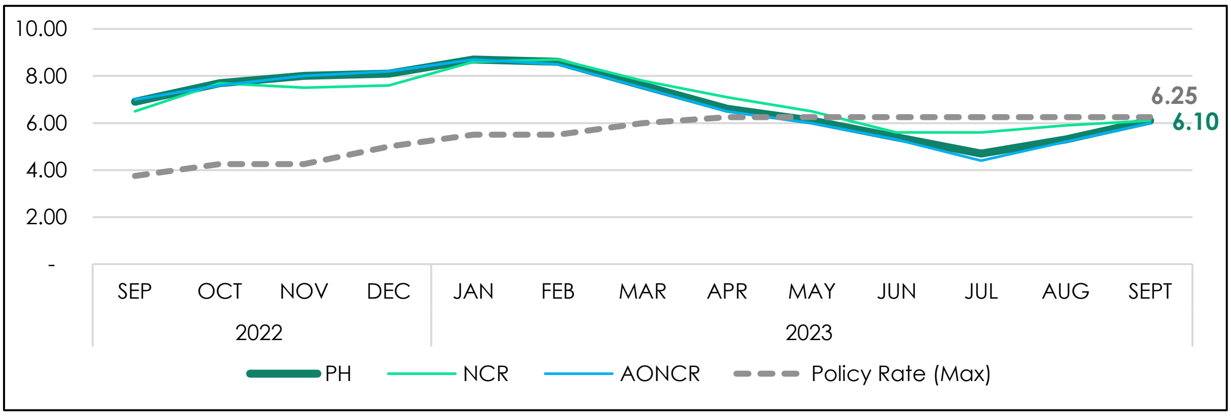
SEConomics
A Monthly Publication of the Economic Research and Training Department
Securities and Exchange Commission PHILIPPINES
ISSN 2815-1976

Headline inflation climbs to 6.1%; Core inflation eases further to 5.9%

Figure 1. 2022-2023 *PH Headline Inflation*



Basic Source: PSA, 2023a; BSP, 2023a

Prepared by: ERTD-ERAD

1. For the second straight month this year, the inflation rate quickened, reaching 6.1% from 5.3% in August (**Figure 1**). This was the fastest pace in four months after six consecutive months of slow-down. Overall, this brings the national average headline inflation from January to September to 6.6%.

2. The acceleration of the nationwide inflation rate was primarily brought about by the 1.6 percentage points (ppts) increase in heavily weighted food and non-alcoholic beverages during the month. The commodity group posted a 9.7% inflation rate.

3. A similar trend was also seen in transport, as it registered 1.2% inflation from 0.2% last August due to the series of fuel price hikes in September. Adjustments in fuel prices resulted in a net increase of Php15.30 per liter on gasoline, Php13.80 per liter on diesel, and Php8.94 per liter for kerosene in the past 9 months. Moreover, increases were also observed in health with 4.1% inflation; recreation, sport, and culture with 5.1%; and education services with 3.6%.

4. Similarly, inflation in the NCR moved at a faster rate of 6.1% from 5.9% in August. The higher cost of transport as well as housing, water, electricity, gas, and other fuels contributed to the uptrend. Meanwhile, commodity prices on AONCR also increased to 6.0% from 5.2% in the previous month. Regionally, Central Luzon booked the highest price movements at 7.9%, while Central Visayas had the lowest at 3.8%. The case is similar for the bottom 30% of income households, as they experienced the magnitude of inflation at 6.9% following the uptrend in the prices of rice, meat, and fruits.

5. Despite this month's acceleration, there are still signs that rising prices may be easing, as there is some slight moderation in underlying price pressures. Core inflation, which excludes volatile items in the commodity basket, eased to 5.9% in September from 6.1% in the previous month.

6. However, the coming months will remain challenging following the Php1.00-provisional jeepney fare hike and erratic price movements of oil in the world market. As a response to upside supply-side risks, the government considers extending the lowered tariff rates on rice until December 2024 to keep rice affordable for consumers. Recently, President Ferdinand R. Marcos Jr. ordered the local government units to stop charging pass-through fees for vehicles that transport goods using national roads to cut costs in bringing goods into the market.

7. In addition, the Bangko Sentral ng Pilipinas (BSP) expressed its openness to an off-cycle rate hike prior to the next Monetary Board meeting on November 14 and stands ready to resume monetary tightening as necessary to prevent broadening price pressures.

Sources: PSA, 2023a; PSA, 2023b; BSP,2023a; Reuters, 2023; DOE, 2023

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Foreign investor confidence remains solid despite FDI decline; EOPT and PPP Act to spur development on different sectors

Figure 2. ***Net Foreign Direct Investments (in million USD)***

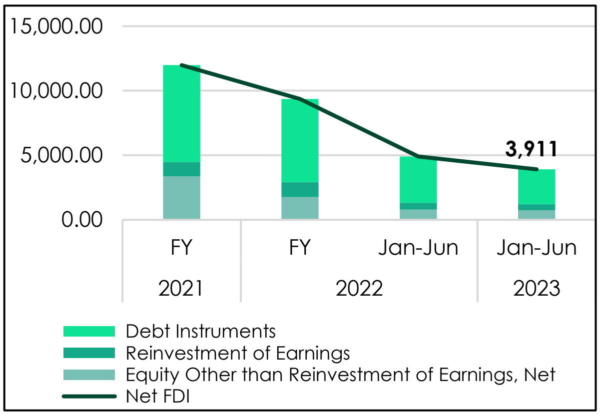
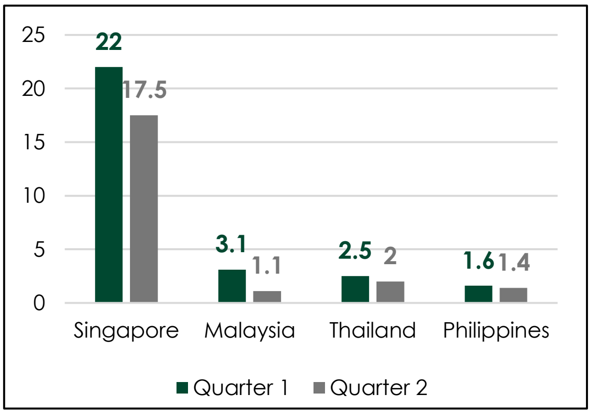


Figure 3. ***FDIs in select ASEAN countries (in billion USD)***



Basic Source: BSP, 2023b; Mckinsey, 2023

Prepared by: ERTD-ERAD

8. As recorded by the BSP, actual foreign direct investment (FDI) net inflows, or the fully realized inward direct investment of non-resident investors in the country, reached USD3.9 Billion for the first half of the year. This reflects a 20% decrease from the USD4.9 Billion recorded during the same period last year (**Figure 2**).

9. The lower net FDI figure is attributed to the recorded decline in non-residents' investments in equity capital which went down from USD126 Million in June 2022 to USD111 Million in June 2023. Similarly, the reinvestment of earnings decreased by 26.8% to USD89 Million from USD122 Million in June 2022. On the other hand, an 11.0% jump was seen on the net investments in debt instruments to USD283 Million from USD255 Million, indicating high intercompany borrowing and lending between foreign direct investors and their subsidiaries and affiliates in the Philippines.

10. Most of the equity capital placements in June were sourced primarily from Japan, the United States, and Singapore, which were infused mostly into the manufacturing, real estate, and information and communication industries.

11. Despite the decline, foreign investors remain confident in the country, as observed in the high invested earnings and the rising foreign investment approval by the Board of Investments (BOI), Fiscal Incentives and Review Board (FIRB), and other investment promotion agencies. Last July, the FIRB reported a total of 25 approved investments in the country with a combined investment capital of Php287.7 Billion. On the other hand, the BOI's approved investments hit the Php720 Billion mark as of August this year due to the new policy of allowing 100% foreign ownership in renewable energy projects such as wind, solar, and hydro, among others.

12. Regionally, the Philippines ranked third with most FDIs in Q2 of 2023 amounting to USD1.4 Billion higher than Malaysia with USD1.1 Billion. Moreover, across select countries in the ASEAN, Singapore ranks first at USD17.5 Billion followed by Thailand in the second spot with USD2.0 Billion (**Figure 3**).

13. Continued efforts to promote the Philippines as an attractive investment destination are being put in place, such as the legislative measures on Ease of Paying Taxes (EOPT) and the Public-Private Partnership (PPP) Act, which are due for the President's approval. EOPT aims to simplify the tax payment process to encourage taxpayers to fulfill their obligations. Meanwhile, the PPP code will strengthen the credibility of the government's PPP program to enhance private sector participation in national development programs.

Sources: BSP, 2023b; Mckinsey, 2023; PNA,2023; PPP Center, 2023; BusinessWorld, 2023a

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PH unemployment rate, down to 4.4% in August 2023; Trabaho Para sa Bayan Act to foster job creation

Figure 4. ***Labor Force Survey, August 2023 (% y-o-y change)***

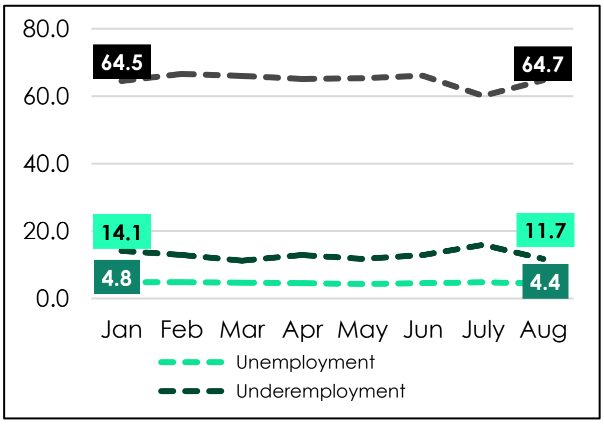
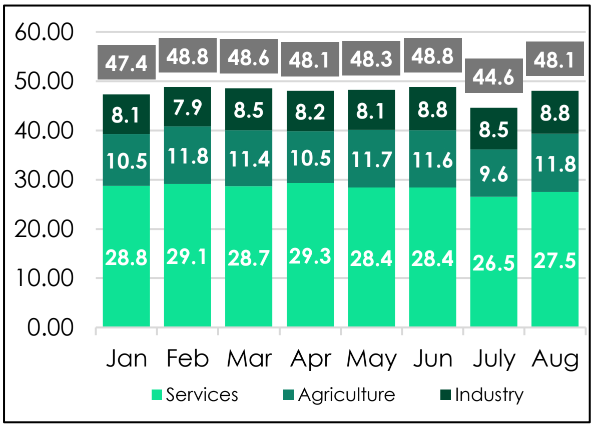


Figure 5. ***Number of Employed Individuals by Major Industry Group (in Million)***



Basic Source: PSA, 2023c

Prepared by: ERTD-ERAD

14. The PH labor market remained robust in August 2023 as the unemployment rate further declined to 4.4%, or 2.21 million Filipinos, from 5.3%, or 2.68 million Filipinos, in the same period last year. While the 50.55 million workforce in August 2022 was reduced by 265 thousand to 50.29 million workers this month, the existing number of Filipino workforce is higher by 3.38 million versus previous month. The month-on-month (m-o-m) labor force expansion resulted in 202.65 thousand additional employed Filipino workers from August 2022 and 3.44 million from July 2023 bringing the total employed individuals in August 2023 to 48.07 million (**Figure 4**).

15. The job quality has also improved with only 5.63 million, or 11.7% of employed Filipino workers being underemployed—those who desired to have added work hours in their current job or to have another job, or want to have a new work with longer hours. The underemployment in August 2023 is lower than the 14.7% in August 2022 and 15.9% in July 2023.

16. While most Filipinos are still working in the services sector, only the agriculture and industry sectors had a year-on-year (y-o-y) increase in number of workers. The number of agricultural workers has increased by 950 thousand in August 2023 from last year partly due to the base effect and as now is the height of rice planting season and the onset of corn harvesting (**Figure 5**). On the other hand, the 385 thousand additional workers in the industry sector resulted partly from an increase in private non-residential constructions and also echoes the build-up of national government's (NG's) infrastructure thrusts and activities to increase government expenditure simulating more economic activities.

17. With this, the NG continues to push for the creation of better job opportunities in the country. President Ferdinand R. Marcos Jr. recently signed the Trabaho Para sa Bayan (TPB) Act which will serve as the country's masterplan on employment generation. The said Act will support existing and emerging micro, small, and medium enterprises (MSMEs) and improve the employability and competitiveness of Filipino workers through upskilling and reskilling initiatives.

18. Other structural reforms underway aimed in fostering the country's labor market include the Public Private Partnership (PPP) Act which has passed the thirs and final reading in the Senate. Once enacted, the PPP Act will reinvigorate the investment environment in the country creating more employment opportunities. These structural reforms will be complemented by the National Innovation Agenda and Strategy Document (NIASD) 2023-2032 which laid down strategies for improving innovation governance and further fostering public-private partnerships.

Sources: PSA, 2023c; DOF, 2023; PCO, 2023a; PCO, 2023b; NEDA, 2023

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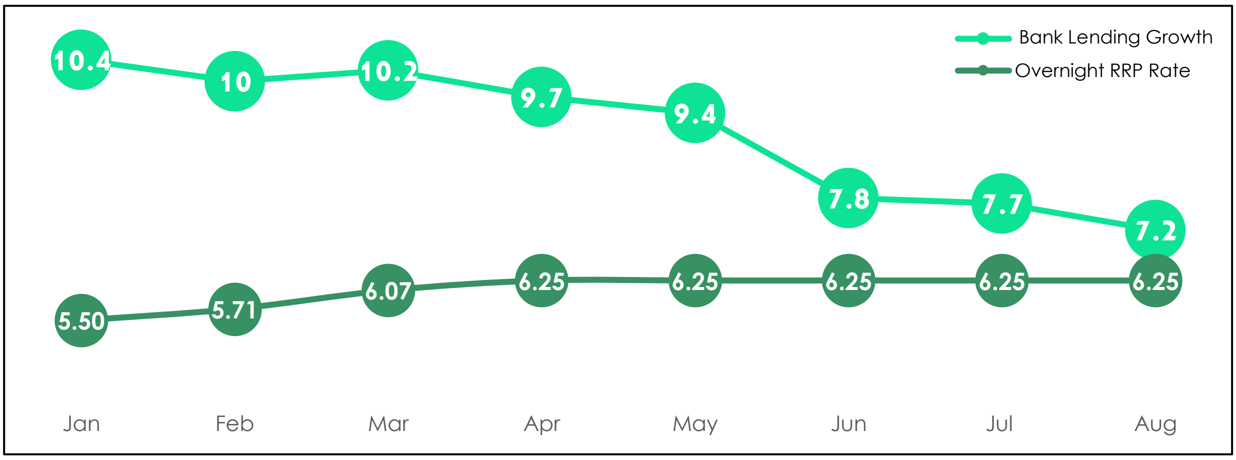
Bank lending slows down to 7.2% in August; BSP retains policy rate at 6.25%

Figure 6. ***Bank Lending Growth and Policy Rate, Jan – Aug 2023 (%, monthly)***



Basic Source: BSP, 2023a

Prepared by: SEC-ERTD

19. Data from BSP showed a deceleration in the growth net outstanding loans of universal and commercial banks (U/KBs), net of reverse repurchase (RRP) placements with the BSP, in August. From the 7.7% y-o-y growth in the previous month, the increase in outstanding loans slowed down to 7.2% in August 2023 (**Figure 6**). The deceleration of the outstanding loans to resident and non-resident has remained consistent for the fifth consecutive month, in line with the BSP's decision to retain the 6.25% Overnight RRP (ON/RRP) interest rate since April to mitigate further the inflation upsurge and attain the 2%-4% target by Q4 2024.

20. The last time the policy rate was nearly as high as the current level was in 2008 during the Global Financial Crisis (GFC) and soaring global inflation. It was then rolled back to avoid credit tightness, reduce borrowing costs, and stimulate the economy. Pre-GFC, the BSP maintained a 7.5% interest rate from December 2005 to June 2007. Since then, policy rate clocked lower than 5% to give room for the economy to grow.

21. In a statement, the BSP reported an abating aggregate demand as signaled by key economic activity indicators. Outstanding loans for production from U/KBs decelerated to 5.5% in August from 6.2% in July. However, some key industries indicated accelerated growth over July to August; among the industries are mining and quarrying (2.2% to 6.7%), financial and insurance activities (3.1% to 6.1%), real estate activities (5.0% to 5.7%), professional, scientific, and technical activities (-12.5% to 14.0%), public administration and compulsory social service (5.0% to 9.5%), and arts, entertainment, and recreational activity (-0.9% to 0.9%).

22. Consumer loans' growth slightly improved from 22.6% in July to 22.7% in August. Both credit card and salary-based general-purpose consumption loans decline in growth rates; from 29.8% and 24.5% to 29.7% and 17.7%, respectively. Growth in total loans outstanding to residents and non-residents, gross of RRPs, slowed from 8.3% to7.9%.

23. Also, in relation to ensuring domestic liquidity, and price and financial stability, the BSP has shifted the RRP facility from a fixed rate format to a variable-rate format with a pre-determined offer volume in the auction. The ON/RRP now refers to a formal operational target which is market-determined. In connection, the BSP also introduced "Target RRP Rate", which is slated to be the monetary policy rate. As practiced, the Target RRP shall be set after each meeting of the Monetary Board on the BSP's monetary policy stance.

Sources: BSP, 2023a; BSP, 2023c; BSP, 2007; BSP, 2008

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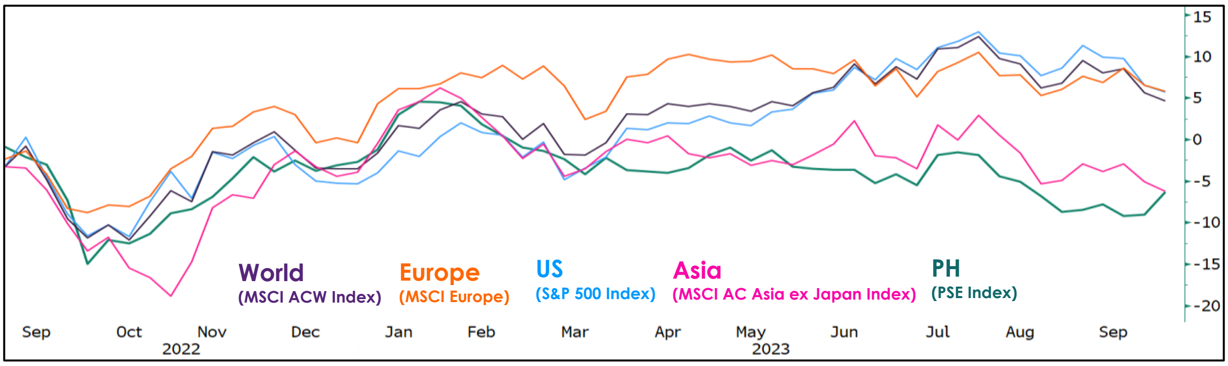
Global equities closes September lower; Local bourse records monthly gains

Figure 7. ***Selected Equity Indices Weekly Movement September 2022 – September 2023 (normalized % change)***



Basic Source: Bloomberg Finance L.P., 2023 Prepared by: ERTD-ERAD

24. Losses from August extended to September in most markets as inflation and growth concerns continue to weigh on investor sentiments. In the US, Nasdaq Composite (-5.8), S&P 500 (-4.8%), and Dow Jones Industrial Average (-3.4%) recorded month-on-month (m-o-m) losses on the back of "higher-for-longer" interest rates expectations and rising oil prices. News of a possible government shutdown once again resurfaced but was quickly abated by a new deal covering funding until November. European markets sans UK also declined following sluggish Q2 GDP performance and lower year-end forecast from the European Commission (**Figure 7**).

25. Emerging Asian equity markets mostly closed September in the red. Hawkish signals from the US Federal System (US Fed), sticky inflation, and concerns over China's real estate sector dampened investor sentiment in Thailand, South Korea, Hong Kong, Singapore, Indonesia, and China. MSCI's Asia Pacific excluding Japan index fell by 2.7% m-o-m.

26. Going against the tide, equity markets in India and Philippines delivered monthly gains. The Philippine Stock Exchange Index (PSEi) closed the month at 6,321.24 points, up by 2.36% m-o-m (**Table 1**). The All shares Index gained 1.98% m-o-m while all Sector Indices also advanced. Despite rising oil prices, inflation concerns and elevated interest rates, the positive year-on-year employment data from July, government policies aimed to slow down domestic prices, unchanged policy rates in PH and US, and the quarter-end rebalancing boosted market sentiment for the month.

Table 1. ***PSEi Performance as of End of September 2023***

	Close	Comparative Change (%)	
		m-o-m	YTD
PSEi	6,321.24	2.36	-3.73
All Shares	3,400.83	1.98	-1.77
Financials	1,861.78	0.64	13.18
Industrials	8,915.66	2.60	-4.66
Holding Firms	6,033.57	2.18	-6.21
Property	2,613.61	4.22	-10.76
Services	1,508.29	0.52	-7.71
Mining and Oil	10,794.09	7.04	-0.14

Basic Source: PSE, 2023a Prepared by: ERTD-ERAD

27. Last 20 September, the PSE announced an off-cycle recomposition of the 30-member PSEi based on the Exchange's Policy on Index Management. Aboitiz Power Corporation (AP) and Metro Pacific Investments Corporation (MPI) would be replaced by Bloomberry Resorts Corporation and Century Pacific Food, Inc. respectively. AP would also be removed from the PSE Dividend Yield (PSE DIvY) and Industrial Indices while MP was excluded from the PSE DIvY and Holding Firms Indices.

28. Further, last 28 September, the PSE also announced the removal of the Union Bank of the Philippines from the PSEi, PSE DivY, and Financials indices with Nickel Asia Corporation as its replacement in the main index.

Sources: S&P Global, 2023; The New York Times, 2023; JP Morgan Asset Management, 2023; Schroders, 2023; Nasdaq, 2023; Invesco, 2023; Capital Economics, 2023a; Capital Economics, 2023b; PSA, 2023c; Official Gazette, 2023; Business World, 2023; BSP, 2023a; PSE, 2023a; PSE, 2023b; PSE, 2023c

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SEC Issues Guidelines on Blue Bonds; Fixed Income trade volume slightly picks up

Table 2. ***Eligible Blue Project Categories (selected examples)***

Blue Projects and Activities	
Sustainable shipping and port logistics sectors: Water treatment in shipping vessels; shipping vessels to reduce their contribution to maritime air and noise pollution	**Ecosystem management:** Conserving, improving, and restoring marine and coastal ecosystems; promising new restoration techniques
Water supply: Research, design, development, and implementation of efficient and clean water supply	**Fisheries, aquaculture, and seafood value chain:** Cold chain and storage for small-and medium-sized fishing in areas with sustainable fishing quotas
Water sanitation: Research, design, development, and implementation of water treatment solutions	**Sustainable tourism:** Licensed/certified sustainable tourism in the vicinity of marine conservation areas with inclusive livelihood elements and business opportunities
Ocean-friendly and water-friendly products: Value chain, including production, packaging, and distribution of environmentally-friendly products that avoid water or ocean pollution	**Sustainable waste management:** Solid waste systems and infrastructure; stormwater management system improvements
Ocean-friendly chemicals and plastic-related sectors: Research, development, and implementation measures to manage, reduce, recycle, and treat plastic, pollution, or chemical wastes in coastal and river basin areas	**Resource efficiency and circular economy:** Development of new business models that "design-out" plastic waste; innovative technologies that reduce single-use plastic production and consumption

Basic Source: SEC, 2023a — Prepared by: ERTD-ERAD

29. Last 21 September, the Commission released SEC MC No. 15, series of 2023 (MC 15) providing the Guidelines on Eligible Blue Projects and Activities for the Issuance of Blue Bonds in the Philippines. This is in line with the continued market interest in Environmental, Social, and Governance (ESG) Bonds growing continuously and the Commission's thrust to promote the use of capital markets in achieving the United Nations Sustainable Development Goal (SDG), particularly SDGs 6 and 14.

30. In the memorandum, Blue Bonds is defined as "*a subset of green bonds and sukuk which comply with these Guidelines, where the proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible Blue Projects and/or Blue Activities*". Aside from operational definitions, MC 15 also clearly establishes the requirements for Blue Bonds, eligible Blue projects and activities (**Table 2**), and quantitative performance measures on use of proceeds.

31. The issued set of guidelines builds on the ASEAN Green Bond Standards and the ICMA Green Bond Principles, and must be read and applied in conjunction with the Guidelines for the Issuance of ASEAN Green Bonds Under the ASEAN Green Bonds Standards in the Philippines. For complete information on MC 15, access the document at https://www.sec.gov.ph/mc-2023/sec-mc-no-15-series-of-2023guidelines-on-eligible-blue-projects-and-activities-for-the-issuance-of-blue-bonds-in-the-philippines

32. There has been minimal change in PH's yield curve at the end of September. On average, rates fell by 0.4% m-o-m across the twelve benchmark tenors. Yields of the short-term bonds (3-Month, 6-Month, and 1-Year) and of the longest tenor bonds (20-Year and 25-Year tenors) waned by 1.04% on average. Meanwhile, yields in the belly of the curve (2-Year to 10-Year) along with the 1-month tenor rose for the month. While the yield curve remained flat, it slightly steepened during the month.

33. Fixed Income (FI) trade volume recorded moderate growth for the month of September. Total trade volume amounted to PHP518.40 Billion, 4.84% higher than the PHP494.5 Billion total in August. Among FI security types, Retail Treasury Bonds had the largest jump in trade volume, rising by 42.76% m-o-m to PHP75.4 Billion. Treasury Notes and BSP Bills' trade volume also improved for the month. On the other hand, Treasury Bills (T-Bills) and Corporate Securities (CS) were traded less in September. T-Bills volume declined by 21.18% to PHP102.1 Billion while CS volume retreated by 14.35% to PHP2.84 Billion.

Sources: SEC, 2023a; PDS, 2023a; PDS, 2023b; PDS, 2023c

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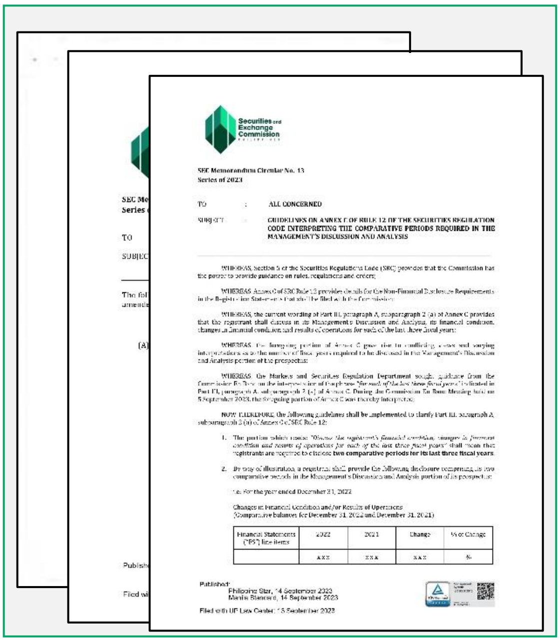
SEC relaxes disclosure requirements for public offerings; Explores use of BOD in tax enforcement and gov't procurement


SEC Memorandum Circular No. 13
Series of 2023

TO : ALL CONCERNED

SUBJECT : GUIDELINES ON ANNEX C OF RULE 12 OF THE SECURITIES REGULATION CODE INTERPRETING THE COMPARATIVE PERIODS REQUIRED IN THE MANAGEMENT'S DISCUSSION AND ANALYSIS

WHEREAS, Section 5 of the Securities Regulation Code (SRC) provides that the Commission has the power to provide guidance on rules, regulations and orders;

WHEREAS, Annex C of SRC Rule 12 provides details for the Non-Financial Disclosure Requirements in the Registration Statements that shall be filed with the Commission;

WHEREAS, the current wording of Part III, paragraph A, subparagraph 2 (a) of Annex C provides that the registrant shall discuss in its Management's Discussion and Analysis, its financial condition, changes in financial condition and results of operations for each of the last three fiscal years;

NOW THEREFORE, the following guidelines shall be implemented to clarify Part III, paragraph A, subparagraph 2 (a) of Annex C of SRC Rule 12:

1. ... registrants are required to disclose two comparative periods for its last three fiscal years.
2. By way of illustration, a registrant shall provide the following disclosure comprising its two comparative periods in the Management's Discussion and Analysis portion of its prospectus:

i.e. For the year ended December 31, 2022

Changes in Financial Condition and/or Results of Operations
(Comparative balances for December 31, 2022 and December 31, 2021)

Financial Statements ("FS") line items	2022	2021	Change	% of Change
	xxx	xxx	xxx	%

Published:
Philippine Star, 14 September 2023
Manila Standard, 14 September 2023

Filed with UP Law Center: 15 September 2023

34. The SEC has streamlined the requirements for firms raising funds in the capital market as part of its efforts to encourage more firms to utilize the capital markets for expansion. The Commission issued SEC MC Nos. 13 and 14, series of 2023 amending Annex C of Rule 12 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (SRC).

35. MC No. 13, s. 2023 provides that registrants are required to disclose financial information for only two comparative periods for the last three fiscal years, while MC No. 14, s. 2023 relaxes the requirement for a registrant to provide mitigating factors in the Risk Factors section of its prospectus, thus making the disclosure optional.

36. The Commission, together with the Bureau of Internal Revenue, began exploring the use of beneficial ownership data (BOD) in promoting tax integrity and combatting corruption. In partnership with the United Nations and with support from Open Ownership (OO), the Commission held a focus group discussion (FGD) on BOD Use in Tax Enforcement. The FGD enabled cooperation among inter-agencies and other key stakeholders in utilizing BOD to strengthen tax integrity and transparency and to ensure continued accountability in post-pandemic.

37. The SEC requires beneficial owners to be declared in a company's General Information Sheet. With a collated BOD, individuals who primarily control legal entities may be revealed, which can consequently help promote tax integrity.

38. Aside from using the BOD to strengthen tax integrity, the Commission, together with its partners, is also looking at its potential use to curb corruption in the government procurement process. Utilizing BOD can detect indicators of bid rigging and conflicts of interest during the procurement process.

39. Another initiative of the Commission is its support of the proposed Capital Markets Efficiency Promotion Act which aims to reduce tax on stock transactions. The proposal aims to bring the stock transaction tax (STT) down to 0.1% of the stock value from 0.6%. The SEC recognizes such a proposal will strengthen and improve the competitiveness of the Philippine capital market.

Focus Group Discussion on Use of Beneficial Ownership Data in Government Procurement Process

Photo Source: SEC Facebook Page

Focus Group Discussion on Use of Beneficial Ownership Data to Support Tax Enforcement

Photo Source: SEC Facebook Page

Sources: SEC, 2023b; SEC, 2023c; SEC, 2023d; SEC, 2023e

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