

Pag-IBIG Fund H1 net income grows 20% to P16.09B

Pag-IBIG Fund reported a net income of P16.09 billion for the 1st half of 2018, up by 20% from same period last year. The 6-month revenue breached Pag-IBIG's half-year target, boosted by its good home lending performance.

Over P32.71 billion worth of housing loans were released in the first half of 2018, a 13% or almost P4 billion increase compared to similar period in 2017. This translates to 40,094 families served by Pag-IBIG Fund from January to June 2018, 11% more than the 36,139 families served in the 1st half of 2017.

"Pag-IBIG Fund is on track, not only in carrying out their mandate to provide shelter financing for our Filipino workers, but also in following President Rodrigo Roa Duterte's directive to provide for the unserved and underserved sectors. I am happy to know that 32% of the number of units that Pag-IBIG Fund has financed in the 1st half of the year are under the socialized housing program. This is in keeping with the housing sector's BALAI Filipino (Building Adequate, Livable, Affordable, and Inclusive Filipino Communities) program," Housing and Urban Development Coordinating Council (HUDCC) Chairperson Sec. Eduardo D. del Rosario said.

Complementing its housing mandate, Pag-IBIG Fund also performed well in promoting savings among its members. For the 1st half of 2018, Pag-IBIG members saved P18.46 billion, up by 4% from the P17.69 billion of the first six months of 2017.

"Our campaigns promoting Pag-IBIG Fund as a viable savings facility are now paying off. Our members are recognizing the advantage of saving for their future through Pag-IBIG Fund. Not only do we see an increase in the collections from the regular, mandatory Pag-IBIG savings program, we have also seen a surge in applications for the voluntary Modified Pag-IBIG 2 (MP2) savings program. This only means that we have gained the trust of our members in terms of financial management," Pag-IBIG Fund Chief Executive Officer (CEO) Acmad Rizaldy P. Moti said.

In the 1st half of 2018 alone, MP2 savings collections amounted to P1.57 billion, exceeding the P1.30 billion 2017 total MP2 collections.

"We are hitting the targets we have set for the first two quarters, so I'm positive that we can accomplish our goal for the year and exceed what we have achieved last year," CEO Moti added.

Pag-IBIG Fund declared 2017 as its best year ever after recording its highest ever housing loan take-outs of P65.1 billion, and member savings collections of P36.27 billion. The agency aims to release P71.5 billion in home loans and collect P38.40 billion for members' savings by end of 2018. (END)