

May 22, 2019

Pag-IBIG Fund posts P9-B net income in Q1 2019, up 11%

Pag-IBIG Fund recorded higher earnings in the first three months of the year as demand for its loan products surge and collections continue to improve.

For the first quarter of 2019, the Fund's gross income amounted to P12.69 billion while net income reached P8.96 billion, up by 17 percent and 11 percent, respectively, from its earnings in the same quarter last year.

"In January, we reported that Pag-IBIG Fund recorded its highest ever income of P33.17 billion in 2018, which is 10 percent better than the previous year. The double digit growth of our income continues in the first quarter of 2019. Because Pag-IBIG Fund stands as one of the most profitable government corporations, we remain in a strong position to provide social services to more Filipino workers. This is in line with President Duterte's directive of providing social benefits to Filipinos, especially the low-wage earners," said secretary Eduardo del Rosario, who heads both the Housing and Urban Development Coordinating Council (HUDCC) and the Pag-IBIG Fund Board of Trustees.

From January to March this year, demand for Pag-IBIG Fund's loan programs spiked. The amount of home loans released surged 22 percent year-on-year to P17.21 billion, while the number of borrowers increased 13 percent to 19,696. Short-term loans (STL) or cash releases rose eight percent to P12.05 billion as the number of borrowers grew to 593,269, which is 12 percent higher compared to the same period last year.

Collections, on the other hand, amounted to P40.24 billion, an overall increase of 13 percent year-on-year. Collected members' monthly savings jumped 16 percent to P11.15 billion. Meanwhile, payments for home loans amounted to P15.25 billion and STL payments totaled P13.67 billion, growing 15 percent and eight percent, respectively.

"While the first three months of the year are usually slow for most companies, we have once again bucked the trend as we continue to achieve double digit growth. The demand for our home and cash loan programs exceeded our projections by a considerable margin and marked increases from the same period last year. As of March, our total assets have reached P552 billion, which is about 12 percent higher than last year's figures. Our Q1 financials prove once again how robust the workers' fund really is. We achieved our best year yet in 2018. If the upward trend continues in the next three quarters, we may well be on the way to achieve another best year in 2019," said Pag-IBIG Fund chief executive officer Acmad Rizaldy Moti. (END)

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