



BusinessWorld

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL		
<div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div>67.51 Pts. 1.07% 30 DAYS TO OCTOBER 16, 2023</div>	<div><div>PSEi</div><div>OPEN: 6,261.72</div><div>HIGH: 6,265.85</div><div>LOW: 6,198.83</div><div>CLOSE: 6,198.83</div><div>VOL.: 0.815 B</div><div>VAL(P): 3.761 B</div></div>	OCTOBER 16, 2023			OCTOBER 13, 2023			OCTOBER 16, 2023		OCTOBER 16, 2023		OCTOBER 16, 2023			
		<div><div>CLOSE</div><div>NET</div><div>%</div></div>			<div><div>CLOSE</div><div>NET</div></div>			<div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div></div>		<div><div>LATEST BID (0900GMT)</div><div>149.460</div><div>▲</div><div>149.550</div></div>		<div><div>CLOSE</div><div>PREVIOUS</div></div>		<div><div>FUTURES CRUDE OIL NEAREST MONTH OF DELIVERY</div><div>\$88.90/BBL</div></div>	
		JAPAN (Nikkei 225) 31,659.03 ▼-656.96 -2.03			Dow Jones 33,670.290 ▲ 39.150			P56.820		JAPAN (YEN) 149.460 ▲ 149.550		US\$/UK POUND 1.2155 ▲ 1.2141		98.50	
		HONG KONG (HANG SENG) 17,640.36 ▼-173.09 -0.97			NASDAQ 13,407.234 ▼ -166.985			P56.780		HONG KONG (HK DOLLAR) 7.818 ▲ 7.824		US\$/EURO 1.0536 ▲ 1.0509		96.00	
		TAIWAN (WEIGHTED) 16,652.24 ▼-130.33 -0.78			S&P 500 4,327.780 ▼ -21.830			P56.880		TAIWAN (NT DOLLAR) 32.272 ▲ 32.200		US\$/AUST DOLLAR 0.6323 ▲ 0.6291		94.50	
THAILAND (SET INDEX) 1,426.73 ▼-24.02 -1.66			FTSE 100 7,599.600 ▼ -45.180			P56.780		THAILAND (BAHT) 36.320 ▼ 36.210		CANADA DOLLAR/US\$ 1.3642 ▼ 1.3657		93.00			
S.KOREA (KSE COMPOSITE) 2,436.24 ▼-19.91 -0.81			Euro Stoxx50 3,942.620 ▼ -30.480			P56.836		S. KOREA (WON) 1,355.240 ▼ 1,352.210		SWISS FRANK/US\$ 0.9026 ▲ 0.9020		91.50			
SINGAPORE (STRAITS TIMES) 3,163.89 ▼-21.90 -0.69						\$859.50 M		SINGAPORE (DOLLAR) 1.369 — 1.369				89.50			
SYDNEY (ALL ORDINARIES) 7,026.50 ▼-24.50 -0.35								INDONESIA (RUPIAH) 15.715 ▼ 15.680				87.50			
MALAYSIA (KLESE COMPOSITE) 1,438.96 ▼-5.18 -0.36								MALAYSIA (RINGGIT) 4.734 ▼ 4.725				85.50			
<div>30 DAYS TO OCTOBER 16, 2023</div> <div>SOURCE : BAP</div> <div>\$1.60</div> <div>30 DAYS TO OCTOBER 13, 2023</div>															

30 DAYS TO OCTOBER 16, 2023

3.10 CTVS

SOURCE : BAP

FX

OPEN P56.820

HIGH P56.780

LOW P56.880

CLOSE P56.780

W.AVE. P56.836

VOL. \$859.50 M

SOURCE : BAP

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 16, 2023 (PSEi snapshot on S1/2; article on S2/2)													
BDO	P135.200	JFC	P218.000	SM	P802.000	SMPH	P30.900	PGOLD	P29.200	ALI	P28.850	CNPF	P29.500
Value	P787,917,296	Value	P250,693,708	Value	P211,769,310	Value	P166,489,135	Value	P143,205,910	Value	P129,965,045	Value	P111,760,970
-P1.400	▼ -1.025%	-P2.600	▼ -1.179%	-P23.000	▼ -2.788%	-P0.100	▼ -0.323%	-P0.550	▼ -1.849%	-P0.450	▼ -1.536%	P0.050	▲ 0.170%
MONDE	P8.250	DITO	P3.650	SCC	P35.800								
Value	P108,400,528	Value	P107,255,300	Value	P107,210,140								
-P0.340	▼ -3.958%	P0.400	▲ 12.308%	-P0.200	▼ -0.556%								

Remittances climb 2.7% in August

MONEY SENT HOME by overseas Filipino workers (OFWs) increased by 2.7% year on year in August, the fastest pace since May, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Cash remittances coursed through banks rose by 2.7% to \$2.79 billion in August from \$2.72 billion in the same month in 2022. This was the fastest rate in three months since the 2.8% seen in May, but slower than 4.3% in August 2022.

“The growth in cash remittances during the month was due primarily to increased receipts from both land- and sea-based workers,” the BSP said in a statement.

However, cash remittances in August were the lowest since the \$2.49 billion in May. Month on month, cash remittances fell by 6.5% from \$2.99 billion in July.

Remittances from land-based workers jumped by 3.2% year on year to \$2.2 billion in August, while cash sent by sea-based workers inched up by 1% to \$600 million.

“The continued growth (in remittances) nevertheless is still a good signal/bright spot for the overall economy as a growth driver,” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

For the first eight months of 2023, cash remittances jumped by 2.8% to \$21.58 billion from \$20.99 billion a year ago.

“This is largely in line with expectations as remittances continue to be a consistent source of foreign exchange and once converted, a viable driver of domestic purchasing power,” ING Bank NV. Manila Senior Economist Nicholas Antonio T. Mapa likewise said in a Viber message.

The bulk of the cash remittances or \$17.71 billion came from land-based workers during the eight-month period, up by 3.1% year on year. Sea-based workers sent \$4.41 billion during the January-to-August period, up by 1.9% year on year.

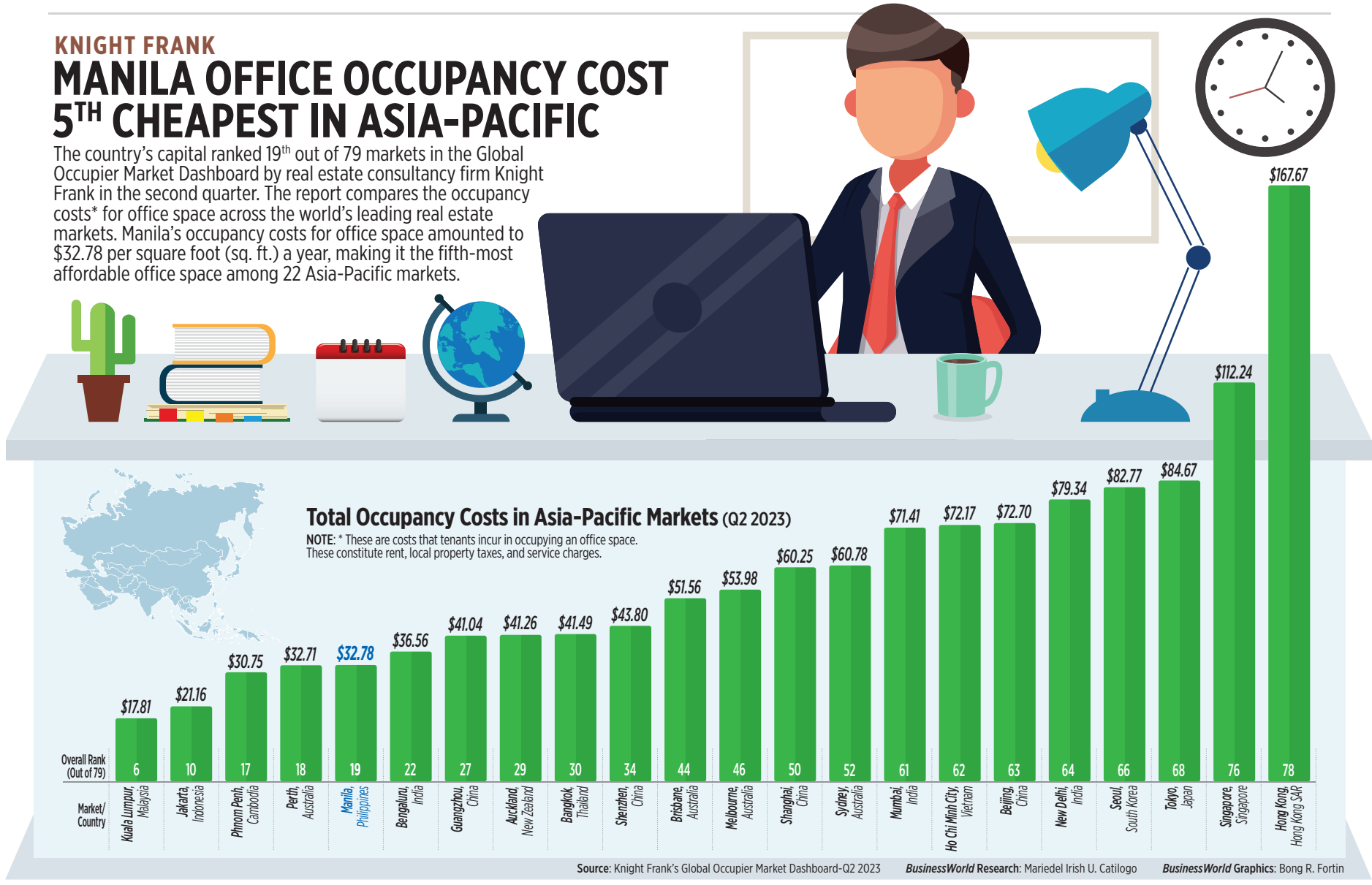
“The growth in cash remittances from the United States (US), Saudi Arabia, and Singapore contributed mainly to the increase in remittances in the first eight months of 2023,” the BSP said.

Remittances, S1/9

KNIGHT FRANK

MANILA OFFICE OCCUPANCY COST 5TH CHEAPEST IN ASIA-PACIFIC

The country’s capital ranked 19th out of 79 markets in the Global Occupier Market Dashboard by real estate consultancy firm Knight Frank in the second quarter. The report compares the occupancy costs* for office space across the world’s leading real estate markets. Manila’s occupancy costs for office space amounted to \$32.78 per square foot (sq. ft.) a year, making it the fifth-most affordable office space among 22 Asia-Pacific markets.



FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Oct. 3	▼ P2.00
Oct. 10	▼ P3.05
Oct. 17	▲ P0.55
DIESEL	
Oct. 3	▲ P0.40
Oct. 10	▼ P2.45
Oct. 17	▼ P0.95
KEROSENE	
Oct. 3	▼ P0.50
Oct. 10	▼ P3.00
Oct. 17	▼ P0.95

- Oct. 17, 12:01 a.m. — Caltex Philippines
- Oct. 17, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Oct. 17, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

PHL trade outlook dims as global economy slows

A GLOBAL economic slowdown, elevated inflation and high interest rates may continue to dampen Philippine trade in the coming months, Moody's Analytics said.

“Although exports held up well in August, a slowing global economy will keep a lid on demand from key markets,” Moody's Analytics said in a report dated Oct. 13.

The Philippines’ trade deficit narrowed to \$4.13 billion in August, its lowest level in two months as an increase in exports offset the drop in imports, data from the Philippine Statistics Authority (PSA) showed.

Exports jumped by 4.2% year on year to \$6.7 billion in August, the fastest since November 2022. Imports contracted by 13.1% year

on year to \$10.83 billion in August.

For the first eight months of the year, the trade gap narrowed to \$36.31 billion from the \$41.86-billion deficit during the same period a year ago. Exports declined by 6.6% to \$47.81 billion as of end-August, while imports fell by 9.6% to \$84.12 billion.

Moody's Analytics said that latest exports data from the Philippines showed that the global tech cycle has “bottomed.”

“The Philippines is a regional hub for the testing and final assembly of semiconductors, but its exports of electronic products have been vulnerable to the semiconductor downcycle over much of the last year,” it said.

Electronic products, which made up more than half of the total exports in August, rose by 6.1% to \$3.88 billion.

“Strikingly, semiconductor exports jumped 14%, marking a fourth straight double-digit improvement,” it added.

The Semiconductor and Electronics Industries in the Philippines Foundation, Inc. earlier said it expects electronic export growth to be flat after a poor performance in the first half.

Moody's Analytics said that the slowdown in China will also impact the Philippines’ trade outlook.

“The spluttering economic recovery in China again disappointed Filipinos, with exports to

that market a smidgen lower than a year ago,” it said.

“Still, China remained the fourth-largest destination for exports for a second straight month (in August), ranking behind the US, Japan and Hong Kong. China ranked first in March, April and May and second in June,” it added.

The United States remained as the main destination of local goods in August, with export value reaching \$1.1 billion or a 16.4% share of the total export receipts. Export value to China stood at \$838 million in August.

Meanwhile, import growth will likely be constrained as household spending remains muted. — **Luisa Maria Jacinta C. Jocsen**

Filipinos’ declining English proficiency alarms foreign business groups

By Miguel Hanz L. Antivola
Reporter

THE PHILIPPINES needs to step up efforts to address the deterioration in English proficiency among Filipino workers, foreign business groups said, warning that this could hurt the country’s competitiveness.

The Philippines’ advantage in English has strengthened the country’s position as an attractive destination for international trade and investment, said Paulo Duarte, president of the European Chamber of Commerce of the Philippines (ECCP).

“As more foreign investors set up operations in the Philippines, the importance of high English proficiency cannot be overstated,” he said in a Viber message

to *BusinessWorld*. “It greatly enhances workplace efficiency and overall business operations.”

However, the Philippines slipped four notches to 22nd place out of 111 countries in the 2022 edition of the English Proficiency Index (EPI) by global education company Education First (EF). Despite the lower ranking the Philippines still ranked second highest in English proficiency in East and Southeast Asia, behind Singapore.

The country’s EPI score of 578 is categorized as “high proficiency,” which is considered to be sufficient for tasks like making work presentations, understanding TV shows, and reading newspapers, according to EF.

“The relatively high level of proficiency in English in the Philippines overall, not limited to the workforce only, but also the business and legal frameworks,

makes establishing and operating a business here by a foreign entity easier,” Bo Lundqvist, president of the Nordic Chamber of Commerce of the Philippines (NordCham), said in an e-mailed reply to questions.

“[It] simplifies communication, collaboration as well as the ability to render services beyond borders,” Mr. Lundqvist said. “Therefore, the English language is still a major competitive advantage.”

English proficiency is just one of the many factors contributing to competitiveness, said Yves Aguilos, head of government affairs at the German-Philippine Chamber of Commerce and Industry (GPCCI), via e-mail on Oct. 13.

“The Filipino workforce is also recognized for their strong work ethic, adaptability, technical skills, hospitality, and

a keen sense of cultural awareness,” he said.

ECCP’s Mr. Duarte said the rapid acceleration of the digital economy during the pandemic changed the skill sets required by companies.

The Department of Labor and Employment JobsFit COVID-19 Labor Market Information Report said that most jobseekers started highlighting their digital and technical skills during the pandemic.

“In the rapidly evolving landscape of the modern workforce, adaptability, technological prowess, and specialized skills have become equally critical,” Mr. Duarte noted.

ENGLISH PROFICIENCY GAPS

Peachy Pacquing, managing director at global digital business school Hyper Island Singapore, noted that her experience as a

professorial lecturer and senior industry fellow at the tertiary level shows her that some students graduate with English proficiency gaps.

“I had to make peace with the fact that I was there to teach how to express and execute ideas, not to teach English grammar to college students,” she said in a Viber message.

Ms. Pacquing noted different factors contributing to the decline in English proficiency within the business process outsourcing industry, which points toward a systemic and adaptive challenge. These factors include the diversification of clients’ needs and investments, which has led to reduced demand for voice services, alongside the increasing integration of technology in the form of chatbots and artificial intelligence (AI), she said.

English, S1/5