





# BusinessWorld



STOCK MARKET		ASIAN MARKETS			WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL					
<div><p><b>PSEi</b> OPEN: 6,558.81 HIGH: 6,560.34 LOW: 6,472.75 CLOSE: 6,528.79 VOL.: 1.177 B VAL(P): 4.187 B 10.23 pts. 0.15% 30 DAYS TO DECEMBER 27, 2024</p></div>	DECEMBER 30, 2024			CLOSE	NET	%	DECEMBER 27, 2024		CLOSE	NET	DECEMBER 30, 2024		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY			
	JAPAN (NIKKEI 225)			39,894.54	▼	-386.62	-0.96	DOW JONES		42,992.210	▼	-333.590	US\$/UK POUND		1.2567	▼	1.2579	<div><p>\$74.63/BBL ▲ \$0.08 30 DAYS TO DECEMBER 27, 2024</p></div>
	HONG KONG (HANG SENG)			20,041.42	▼	-49.04	-0.24	NASDAQ		19,722.031	▼	-298.326	US\$/EURO		1.0415	▼	1.0427	
	TAIWAN (WEIGHTED)			23,190.20	▼	-85.48	-0.37	S&P 500		5,970.840	▼	-66.750	US\$/AUSTRALIAN DOLLAR		0.6222	▲	0.6215	
	THAILAND (SET INDEX)			1,400.67	▼	-0.79	-0.06	FTSE 100		8,149.780	▲	12.790	CANADA DOLLAR/US\$		1.4396	▼	1.4407	
S.KOREA (KSE COMPOSITE)			2,399.49	▼	-5.28	-0.22	Euro Stoxx50		4,305.590	▲	31.440	SWISS FRANC/US\$		0.9035	▲	0.9017		
SINGAPORE (STRAITS TIMES)			3,780.71	▲	9.08	0.24												
SYDNEY (ALL ORDINARIES)			8,235.00	▼	-26.80	-0.32												
MALAYSIA (KLCSE COMPOSITE)			1,637.68	▲	9.54	0.59												
								57.80		FX		DECEMBER 30, 2024 LATEST BID (0900GMT)		PREVIOUS				
								57.80		OPEN		JAPAN (YEN)		157.920	▼	157.820		
								57.80		HIGH		HONG KONG (HK DOLLAR)		7.762	▲	7.762		
								57.80		LOW		TAIWAN (NT DOLLAR)		32.804	▲	32.809		
								57.80		CLOSE		THAILAND (BAHT)		34.100	▼	34.050		
								57.80		W.AVE.		S. KOREA (WON)		1,473.080	▼	1,472.500		
								57.80		VOL. \$1,516.92 M		SINGAPORE (DOLLAR)		1.358	—	1.358		
								57.80		30 DAYS TO DECEMBER 27, 2024		INDONESIA (RUPIAH)		16,130	▲	16,230		
								57.80		SOURCE : BAP		MALAYSIA (RINGGIT)		4.468	—	4.468		

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 27, 2024 (PSEi snapshot on 51/2)

ICT	P386.000	SM	P899.000	BDO	P144.000	ALI	P26.200	BPI	P122.000	GLO	P2,184.000	SMPH	P25.150	MBT	P72.000	JFC	P269.000	SCC	P34.900
Value	P552,378,502	Value	P375,502,735	Value	P350,710,026	Value	P301,564,145	Value	P268,056,406	Value	P225,115,340	Value	P162,805,875	Value	P159,992,187	Value	P133,180,280	Value	P105,498,550
-P4.000 ▼ -1.026%		P17.000 ▲ 1.927%		-P1.700 ▼ -1.167%		-P0.300 ▼ -1.132%		-P2.400 ▼ -1.929%		P84.000 ▲ 4.000%		-P0.150 ▼ -0.593%		-P3.050 ▼ -4.064%		P6.200 ▲ 2.359%		P0.500 ▲ 1.453%	

# Marcos vetoes P194-B items in budget

By Kyle Aristophere T. Atienza  
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday signed into law the P6.326-trillion national budget for 2025 but vetoed more than P194 billion worth of line items that he said were inconsistent with his administration's priorities.

These include appropriations for certain programs

of the Department of Public Works and Highways (DPWH) and unprogrammed funds that increased four times, Mr. Marcos said during the signing ceremony for the budget at the presidential palace.

"Cognizant that our resources are finite, and our people's needs are plenty, we need to carefully curate the particulars of the budget, so much so that even grand ambitions and great plans must be tempered," the president said.

"We must exercise maximum prudence, otherwise we run the risk of increasing our deficit and debt and derailing our development agenda for our country."

The P6.326-trillion national budget is 0.4% lower than the P6.352-trillion spending plan that the Department of Budget and Management (DBM) submitted to Congress in August. This is equivalent to 22% of the projected gross domestic product (GDP) in 2025.

Mr. Marcos was initially scheduled to sign the budget on

Dec. 20, but it was postponed to allow a more "rigorous" review after questions were raised over revisions made by the bicameral conference committee.

The items that have been vetoed by Mr. Marcos included P26.065 billion worth of projects under the DPWH and projects worth P168.24 billion under "unprogrammed appropriations."

Public Works Secretary Manuel M. Bonoan said the projects that have been vetoed were "not ready for implemen-

tation." "It will take us some-time anyway to make sure that these will be implemented right away," he said in mixed English and Filipino.

Mr. Marcos also noted that unprogrammed appropriations under the Congress-approved budget bill increased by 300%.

At a briefing after the signing ceremony, Budget Secretary Amenah F. Pangandaman said unprogrammed appropriations now account for 4.7% of the General Appropriations Act of 2025, "consistent" with the

standard that standby funds should only be 5% of the total budget.

She said the education sector will still receive the highest allocation with P1.053 trillion, amid questions on the legality of massive budget cuts faced by the Department of Education (DepEd).

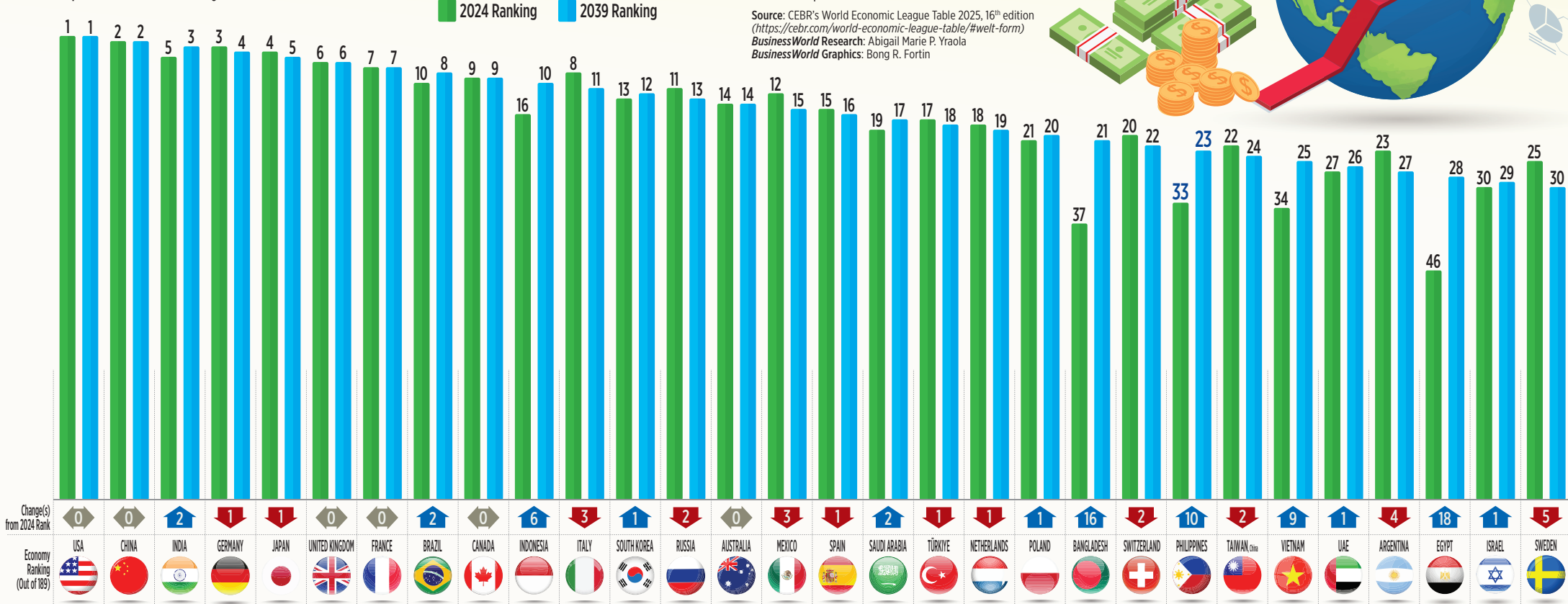
The education sector is composed of DepEd, state universities and colleges (SUCs), the Commission on Higher Education (CHED), and the Technical Education and Skills Development Authority (TESDA).

Budget, 51/5

## PHILIPPINES PROJECTED TO BE THE 23<sup>RD</sup> LARGEST ECONOMY IN 2039

### World Economic League Table 2025

Top 30 Economies by 2039



The Philippines is projected to be the 23<sup>rd</sup> largest economy by 2039 according to the latest edition of the World Economic League Table published by London-based think tank Center for Economics and Business Research (CEBR). The projection is a significant improvement for the country, jumping 10 places from 33<sup>rd</sup> rank out of 189 economies in 2024.

Note: The report shows the economic outlook of each country over the next 15 years along with global economic trends that will impact the outlook in 2025.

Source: CEBR's World Economic League Table 2025, 16<sup>th</sup> edition (<https://cebr.com/world-economic-league-table/#well-form>)  
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## NG gross borrowings decline to P65 billion in November

By Aubrey Rose A. Inosante  
Reporter

THE NATIONAL Government's (NG) gross borrowings declined in November on lower domestic debt issuances, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that total gross borrowings plunged by 48% to P65.05 billion in November from P125.46 billion in the same month a year ago.

Month on month, gross borrowings went down by 50% from P129.26 billion in October.

Gross domestic borrowings slumped by 60% to P48.88 billion in November from the P121.02 billion seen a year ago.

This included P30 billion in fixed-rate Treasury bonds (T-bonds) and P18.88 billion in Treasury bills (T-bills). In November, T-bond issuances fell by 70% from P100 billion during the same month last year.

On the other hand, gross external debt increased by 263.91% to P16.17 billion in November from P4.44 billion a year ago.

This was made up of P8.7-billion project loans and P7.47-billion program loans.

"The year-on-year decline in gross borrowings, despite the wider budget deficit data for the month, may be largely attributed to the lower amount of matured National Government debt/government securities for the month that fundamentally reduced NG debt servicing costs, particularly on principal payments and necessitated less NG borrowings,"

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

In the January-to-November period, BTr data showed gross borrowings jumped by 18.73% to P2.49 trillion from P2.1 trillion in the same period last year.

The bulk or 76.65% of the 11-month gross borrowings were from domestic sources.

Domestic debt went up by 17% to P1.91 trillion in the 11-month period from P1.64 trillion a year ago.

Broken down, fixed-rate T-bonds stood at P1.1 trillion, P584.86 billion in retail T-bonds, and P228.26 billion in T-bills.

Meanwhile, external debt in the first 11 months rose by 24.4% to P582.41 billion from P460.75 billion a year prior.

This was composed of P256.24 billion in global bonds, P223.04 billion in program loans, and P86.97 billion in new project loans.

This year's borrowing plan is set at P2.57 trillion, with P1.92 trillion coming from domestic sources and P646.08 billion from overseas, according to the latest Budget of Expenditures and Sources of Financing data.

Finance Secretary Ralph G. Recto previously said that the government is looking to issue US dollar- or euro-denominated bonds in the first half of 2025. It aims to raise at least P300 billion from the issuance.

Mr. Ricafort said the government securities (GS) in December were expected to have been lower "given the holiday mode."

## Philippine contact center industry ends year with \$31.5 billion in revenue

By Justine Irish D. Tabile  
Reporter

THE PHILIPPINES' contact center industry is expected to account for 83% of the total revenues of the information technology and business process management (IT-BPM) industry by end-2024.

Contact Center Association of the Philippines (CCAP) President Mickey Ocampo said that the

IT-BPM industry projected a 7% growth in revenues and employment by end-2024 to \$38 billion and 1.82 million, respectively.

In 2023, the industry ended with 1.7 million direct jobs and \$35.5 billion in export revenues.

"Of the total revenue, the contact center industry covers 83% of total revenue amounting to \$31.5 billion and 89% of total workforce headcount equivalent to 1.62 million," he said.

"These projections are consistent with the growth targets of

the Philippine IT-BPM Roadmap for the period of 2022-2028," he added.

The CCAP's revenues this year are slightly lower than its earlier target to grow revenues by 9% to \$32.16 billion. In 2023, the association's members booked revenue of \$29.5 billion.

Mr. Ocampo said that the growth of the industry is being driven by cost efficiency, availability of high-quality talent, infrastructure, and strong government support.

"The advent of new technologies such as artificial intelligence, data analytics, cybersecurity, and cloud solutions creates new opportunities for the IT-BPM industry," he said.

Mr. Ocampo said the contact center workers should be prepared to utilize these new technologies.

"The industry must transition from traditional contact center services to more complex, KPO (knowledge process outsourcing)-based services, and

a key factor is the need to upskill our workforce to adapt to these new technologies and maintain our competitive edge," he added.

Asked how the industry is preparing for the expected protectionist policies under a Trump presidency, Mr. Ocampo said that they are still on a wait-and-see stance.

"The contact center industry in the Philippines has been able to progress through the years despite changes in the administration of the US," he said.

"It is still too early to determine any effects of the incoming Trump administration, but if we were to review the previous Trump administration, we do not foresee any adverse effects. Realistically, it will be a wait-and-see situation for a few months of the new administration," he added.

Donald J. Trump will be sworn in as the 47<sup>th</sup> President of the United States on Jan. 20, 2025. He previously served US president from 2017 to 2021, during which he espoused "America First" policies.