

# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### BPO sector forecast to grow 20% yearly over 5 years

Experts expressed confidence that the business process outsourcing (BPO) industry will grow by 20 percent yearly over the next five year. The Clark Development Corp. (CDC), local investors and BPO experts said Clark will host the 4th International Outsourcing Summit from Oct. 7 to 9. "It will be a 3-day activity to be attended by at least 100 industry executives, significant analysts and top government officials," the CDC said. "This is the right time to declare Clark as the country's top IT and BPO destination," said Cybercity Teleservices president George Sorio during a meeting here of top executives of foreign and Filipino corporations based in this freeport. (Philippine Star)

### 300% hike in road budget eyed to aid tourism

Malacañang wants to quadruple to P12 billion its 2013 expenditures for roads that lead to tourist spots to support its goal of luring 5.5 million foreign visitors this year and 10 million by 2016. This year, when the government is aiming at 4.6 million tourists, it is spending only P3.07 billion on such access roads. Budget Secretary Florencio B. Abad, explaining the proposed national budget for 2013, said the bulk of spending on tourism development should go to the construction, widening and upgrading of access roads to places that have been declared as, or are considered, tourist destinations. (Philippine Daily Inquirer)

### Rate cut validated - BSP

Last week's rate cut move has been validated by somber views issued by the US Federal Reserve, the Bangko Sentral ng Pilipinas (BSP) chief said. The BSP's policy-making Monetary Board last July 26 cut key rates by 25 basis points, citing the need to provide a buffer for the Philippine economy amid weakening global conditions. The US Fed, after a two-day meeting on Wednesday, stopped short of offering a new stimulus but signaled more strongly that further bond buying could be in store to help a US economic recovery said to have lost momentum. (BusinessWorld)

## FINANCIAL TRENDS

### Market seen to start week on positive note

The local stock market is expected to open on a positive note after global stocks rallied on stronger-than-expected US jobs report and renewed hope euro zone leaders will stem the debt crisis. World markets surged higher after 163,000 jobs were created in the US last month, keeping alive the hope of further support for the economy from the Federal Reserve following months of sluggish hiring. Analysts, however, still see the market trading in a lackluster manner with the onset of the ghost month. Last week, the Philippine Stock Exchange index (PSEi) gained 1.3 percent to close at 5,285.91, led by the financial and property counters which grew 3.78 percent 2.55 percent, respectively. (Philippine Star)

### Peso in range as investors seek lead

The Peso is expected to be range-bound this week as investors stay on the sidelines to await fresh leads from both the domestic and offshore markets, traders said. The local unit strengthened by five centavos to settle at P41.85 per dollar last Friday against its P41.90-per-dollar close a week earlier (BusinessWorld)

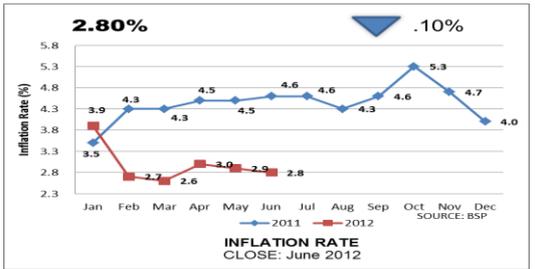
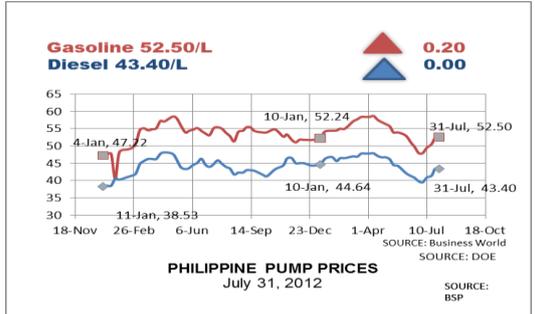
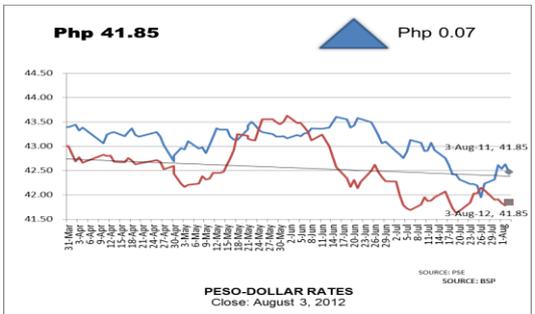
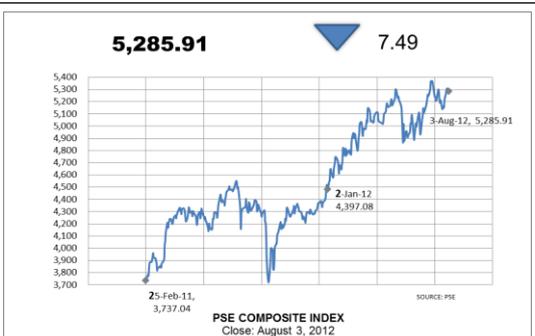
## INDUSTRY BUZZ

### Toyota recalls 600k vehicles in Europe sales

Japanese automaker Toyota said Thursday it was recalling 600,000 vehicles in Europe to check for loose nuts in the rear wheel area, following a similar recall in the United States. The recall concerns three models – RAV4 sport utility vehicles, Avensis family and Auris compact cars – and follows the recall of 780,000 US vehicles for the same problem. Toyota said in a statement the recall was not due to a "concept or design" error but a problem that arises during maintenance. (Philippine Daily Inquirer)

### Nissan unveils sleeker Pathfinder SUV

Nissan Motor Co unveiled a new 2013 model of its Pathfinder on Friday that it hopes will improve the current version's lagging performance among large sports utility vehicles in the U.S. market. The new Pathfinder will be 300 to 500 pounds lighter than the 2012 versions, depending on which options consumers take, said Carla Bailo, senior vice president of research and development for Nissan Americas. The Pathfinder was unveiled at Nissan's North American technical center in suburban Detroit on Friday and in New York on Thursday night. Its base model will be priced just over \$28,000 when it goes on sale in the United States this fall. (BusinessWorld)



	Friday, August 3 2012	Last Week	Year ago
Overnight Lending, RP	6.00%	6.00%	6.50%
Overnight Borrowing, RRP	4.00%	4.00%	4.50%
91 day T Bill Rates	2.01%	2.15%	3.85%
Lending Rates	7.73%	7.77%	7.79%

