



DASHBOARD

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AVID Daily E- News

January 10, 2012

Volume 2 No 82

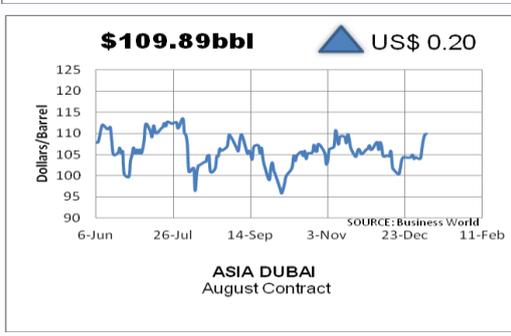
MACROECONOMIC SNAPSHOT

Remittances seen to hit \$22.7B in 2015

Remittances coursed through the Philippine banking system are estimated to reach \$22.7 billion by 2015. Money sent by overseas Filipinos is likewise estimated to expand seven percent to \$20 billion in 2011. Remittances went up 8.2 percent to \$18.76 billion in 2010 from \$17.35 billion in 2009. The share of the formal sector is expected to increase versus the informal sector as banks are improving their electronic banking services such as the Internet and the mobile phone. Meanwhile, the World Bank estimates that the Philippines will be receive \$23 billion in 2011 from the combined contribution of the formal and informal sector. (The Philippine Star)

96% of P72-B stimulus fund spent

Budget Secretary Florencio Abad said on Monday that almost all, or 96 percent, of the P72.11-billion Disbursement Acceleration Plan, or the so-called stimulus fund, has been released to agencies and government-owned or -controlled corporations as of end-2011. Abad said in a press statement that of the total amount ordered released by President Aquino last October, P53.8 billion—or 77.5 percent, has been disbursed by agencies and the GOCCs. "We released about P8 billion from December 6 to 29 alone to agencies and the GOCCs to ramp up spending. The DAP contributed immensely to the government's increased spending in the last months of the year, allowing agencies to quickly implement programs and projects aligned with the Aquino Social Contract to the Filipino People," Abad said. (BusinessMirror)



	Monday, January 9 2011	Year ago
Overnight Lending, RP	6.50%	6.00%
Overnight Borrowing, RRP	4.50%	4.00%
91 day T Bill Rates	0.919%	3.85%
Lending Rates	7.5238%	7.79%

FINANCIAL TRENDS

Philippine stocks rally to close in on new record level

Most local stocks rallied on Monday, lifting the main index back to 4,500 and closer to an all-time high, as investors loaded up on blue chips given rosier prospects for the rest of 2012. The main-share Philippine Stock Exchange index gained 58.24 points, or around 1.3 percent, to finish at 4,541.60. Shrugging off the anemic week opening of some other markets in the region, the local stock barometer is now nearing its record-high close of 4,550 on Aug. 1, 2011. (Philippine Daily Inquirer)

P/\$ rate stands at P44.13/\$1

The peso exchange rate stands at P44.13 to the US dollar, the closing rate last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P44.134. (Manila Bulletin)

INDUSTRY BUZZ

Vehicle sales fell by 4% in '11

Vehicle sales last year fell by 4 percent to 141,616 units from 147,488 units in 2010, due largely due to disruptions in the supply of vehicle units and automotive parts. A joint report of the Chamber of Automotive Manufacturers of the Philippines Inc. and Truck Manufacturers Association showed that sales of all types of vehicles posted declines by the end of 2011. For December 2011 alone, industry sales registered a 14.2-percent drop to 10,374 units from 12,090 units in the same month in 2010. According to Campi, sales of PC for 2011 registered an 8-percent decline to 44,862 units from the 48,739 in the previous year. On a month-on-month basis, however, the local automotive industry posted a 22.7-percent sales increase to 3,073 units in December from 2,504 units in November 2011, due mainly to aggressive sales promotion activities of vehicle companies. Sales of CV fell by 2.02 percent in 2011 from year-ago level. CV sales in December alone also fell by 23.8 percent to 7,301 units from 9,586 units in the previous month due to supply limitation. (Philippine Daily Inquirer)

U.S. auto market now industry bedrock

Executives arriving this week for the Detroit auto show find a US car market that has morphed from meltdown three years ago to a safe haven as concerns grow about the stability of other big economies, from Europe to China. Analysts and executives expect 2012 US auto sales to grow 4% to 9%, the third consecutive annual gain. The only reason automakers are not more bullish is the risk that the sovereign debt crisis in Europe may trigger a broader slowdown. (BusinessWorld)

Germany's Volkswagen nears no. 1 ranking with 8M sales

Germany's Volkswagen (VW) sold more than eight million vehicles worldwide in 2011, possibly enough to grab the top spot among global automakers for the first time, chairman Martin Winterkorn said Sunday. VW boosted sales by more than one million vehicles, or 14%, to 8.16 million last year. That was likely enough to put it past the champion of the previous three years, Japan's Toyota, which found production hobbled by the March 2011 earthquake tsunami disaster. But total world sales for General Motors, which held the crown for 77 year until it was snatched by Toyota in 2008, have yet to be reported. (BusinessWorld)

