

DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

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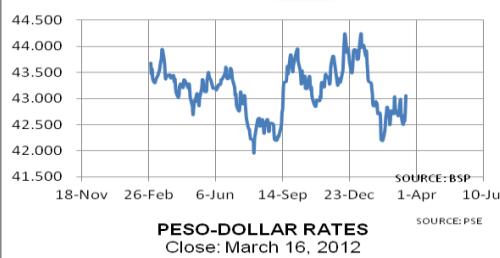
5,145.89

▲ 114.11



Php 43.061

▲ Php 0.327



\$122.25/bbl

▼ US\$ 1.43



Gasoline 57.69/L

Diesel 46.90/L

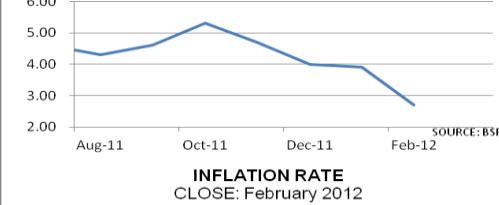
▲ 0.60

▼ 0.10



2.70%

▼ 1.20%



	Friday, March 16 2012	Year ago
Overnight Lending, RP	6.00%	6.50%
Overnight Borrowing, RRP	4.00%	4.50%
91 day T Bill Rates	2.148%	3.85%
Lending Rates	7.7871%	7.79%

MACROECONOMIC SNAPSHOT

January unemployment rate at 7.2%

The country's unemployment rate declined slightly to 7.2 percent last January, "not significantly different" from 7.4 percent for the same month last year, according to the latest Labor Force Survey (LFS) conducted by the National Statistics Office. The National Capital Region (NCR) posted the highest unemployment rate at 12.2 percent while Cagayan Valley posted the lowest at 2.4 percent. Among the unemployed, there were more males (63.5%) than females (36.5%). Almost half (49.0%) of the unemployed were in age group 15-24 years, the NSO said. Across educational groups, one-third (33.7%) of the unemployed were high school graduates, 13.5 percent were college undergraduates, while 17.8 percent were college graduates. Based on the survey results employment rate was registered at 92.8 percent, which is "not significantly different" from the 92.6 percent estimate reported in January 2011. (Manila Bulletin)

OFW remittances up 5.4% to \$1.56 B in Jan

Remittances from Filipinos abroad grew at a slower pace of 5.4 percent in January on the back of economic growth concerns in advanced economies led by the US as well as the sovereign debt crisis in Europe, the Bangko Sentral ng Pilipinas reported. Governor Amando Tetangco Jr. said that total remittances from overseas Filipinos amounted to \$1.557 billion in January or \$81 million higher than the \$1.476 billion booked in January last year. "Sustained demand for professional and skilled Filipino workers underpinned the steady flow of remittances," Tetangco stressed. (The Philippine Star)

Factory output recovers from 3-month slump

Manufacturing output recovered in January from a three-month slump, reflecting improved export performance and increased domestic economic activity. The National Statistics Office's (NSO) Monthly Integrated Survey of Selected Industries (MISSI) showed manufacturing output, as measured by the volume of production index (VoPI), gaining by 0.2%. "This is consistent with the exports and business and economic activity data. Exports recovered faster than anticipated in January. This feeds into the manufacturing sector numbers," said Ruperto P. Majuca, assistant directorgeneral at the National Economic and Development Authority (NEDA). (BusinessWorld)

FINANCIAL TRENDS

Rally seen to continue on bullish sentiment

Local stocks are expected to open on a high note this week, backed by positive global news and inflow of fresh funds. Last week, the Philippine Stock Exchange Index soared 3.32 percent to finish at a new record high 5,145.89, fueled by the strength of the US markets and improving local economic data. Analysts said the market rally may just keep going on strong bullish market sentiment and sound economic fundamentals. (The Philippine Star)

P/\$ rate stands at P43.065/\$1

The peso exchange rate stands at P43.065 to the US dollar, the closing rate last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P42.927. (Manila Bulletin)

INDUSTRY BUZZ

Honda to expand Indonesian production

Honda Motor Co. HMC +2.70% plans to expand two-wheeler production around 25% in Indonesia, hoping to sell more vehicles to the country's growing middle class. Honda said it would invest around \$340 million to build its fourth factory in Southeast Asia's largest economy. The new factory, which will make scooters, will boost the company's capacity in Indonesia to 5.3 million two-wheelers a year from 4.2 million today. The new factory is expected to be completed in autumn of next year. Honda, through its joint venture PT Astra Honda Motor, is the biggest-selling motorcycle brand in the country, controlling just over half of the market. (The Wall Street Journal)

US auto dealers see record sales

A 12-percent reduction in the US dealer count since 2008, spearheaded by Chrysler Group Llc. and General Motors Co. (GM)'s reorganizations and Ford Motor Co.'s restructuring out of bankruptcy, is now translating to record sales and the highest profit in at least five years. That's allowing dealers who survived to re-hire salesmen and technicians, spend aggressively on store renovations and boost spending on local advertising. "This was always an excellent business, a resilient business, and now it's just about in as good shape as it's been in for decades," John Casesa, senior managing director at Guggenheim Securities Llc. in New York and a former auto dealer, said in a phone interview. "The businesses are just humming," he added. (BusinessMirror)

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