



# DASHBOARD

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AVID Daily E- News

March 21, 2012

Volume 3 No. 31

## MACROECONOMIC SNAPSHOT

### BIR's Jan. collection reaches P85B

The Bureau of Internal posted a double-digit growth in collection in January this year but short of its target. In a statement, the BIR announced that the agency has collected P85.15 billion in tax revenues in January, higher by 14 percent compared with P74.57 billion in the same month last year. Of the total revenue collection, about P80.69 billion came from the BIR operations and the remaining P4.46 billion was raised from its nonoperations. However, despite the increase in year-on-year collection, the growth was not enough to meet the finance department's expected revenue take of the BIR, which was P87.27 billion, or short by 2.4 percent. (Manila Bulletin)

### BSP: Balance of payments stood at surplus in Feb.

Foreign currencies that had flowed into the country in February exceeded the outflows, with the Philippines' balance of payments (BOP) hitting a surplus of \$588 million. This was a reversal of the \$133-million deficit reported in the same month last year. The Bangko Sentral ng Pilipinas said the BOP surplus for the month was largely driven by the government's borrowings from foreign creditors led by the Asian Development Bank and the income of the central bank from its investments in foreign portfolio assets. The country's BOP performance in February brought the total surplus for the first two months of the year to \$1.45 billion. This figure, however, was 1.4-percent lower than the \$1.47 billion recorded in the same period last year. (Philippine Daily Inquirer)

### Government bane: weak spending

Weak spending, despite improvements in tax takes, continues to hobble the country's growth, the World Bank said. In a report released on Monday and titled "From Stability to Prosperity for All," the world's largest lender said that while the "Philippine economy grew by 3.7 percent in 2011, broadly in line with its neighbors," the growth was "slower than expected." Citing data from the government's National Statistical Coordination Board, the World Bank's Poverty Reduction and Economic Management (PREM) Unit traced the slow growth to "weaker public spending and external demand" and described the growth in investment touted by the Aquino administration as "artificial." "Only consumption was strong"; "exports performance deteriorated further," it said. The World Bank said the Philippines needed to accelerate reforms to allow for sustained growth of "above 5 percent" annually to improve the lives of the poor. (BusinessMirror)

## FINANCIAL TRENDS

### Phl stocks dip amid China growth worries

Local share prices slipped for the second straight trading day yesterday, shedding another 24.76 points or 0.48 percent to close at 5,102.24 points amid concerns that Chinese economic growth could slow more than expected this year. Trading value was heavy at P19.30 billion with total volume reaching 3.82 billion shares. (The Philippine Star)

### P/\$ rate closes at P43.07/\$

The peso exchange rate closed lower at P43.07 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P42.89 the previous day. The weighted average rate appreciated to P42.925 from P42.936 Total volume amounted to \$1.139.31 billion. (Manila Bulletin)

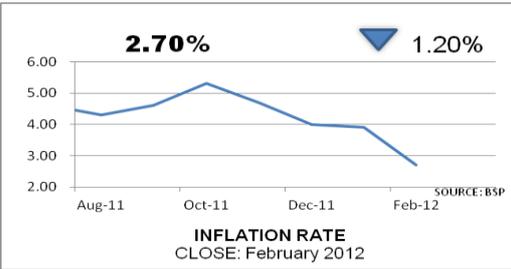
## INDUSTRY BUZZ

### Imported vehicle sales up 46% in Feb

Sales of imported vehicles in February rose 46 percent to 2,881 units from the 1,971 sold in the same period last year, driven by strong sales of passenger cars (PC), the Association of Vehicle Importers and Distributors (AVID) reported. In a statement, AVID said PC sales in February rose 117 percent to 2,025 units from the 934 units sold in February of last year. AVID said the arrival of new models and steady supply of units to meet strong consumer demand increased sales in February. "On the back of continuing positive consumer outlook, favorable macroeconomic landscape and aggressive marketing campaigns, we expect our strong sales performance to be sustained in the next quarters." said AVID president Ma. Fe Perez-Agudo. (The Philippine Star)

### GM pushes for broader Peugeot deal

General Motors Co. GM -0.71% and France's PSA Peugeot Citroën SA UG.FR -2.25% aim to begin joint development of at least two passenger cars by this fall, GM Chief Executive Dan Akerson said, describing the new alliance between the companies as a changed way of doing business for the Detroit auto maker. The cars are likely to go on sale by 2016 in global markets, Mr. Akerson said. The first vehicle to be launched would be a superminicar for the South American market, where GM and Peugeot are looking to turn around their operations, people familiar with the plans said. (The Wall Street Journal)



	Tuesday, March 20 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	7.8142%	7.79%

