



## MACROECONOMIC SNAPSHOT

### BIR registers 15% growth in 1st quarter collections

The Bureau of Internal Revenue posted a double-digit growth in collection in the first three-months of year but slightly short of its target for the period. In a statement, BIR Commissioner Kim S. Jacinto-Henares said that the agency collected P229.04 billion in the first quarter of the year, higher by 15 percent compared with P199.5 billion in the same period last year. But the BIR's year-on-year increase in collection was not enough to meet its expected revenue in January to March period of P232.67 billion. In March alone, the BIR collection reached P75.2 billion, higher by 5 percent compared with P71.56 in the same month last year, but short of its P82.26 billion target for the period. Jacinto-Henares earlier said that the BIR was optimistic that the main tax agency would meet its collection target in April, its highest monthly collection goal for the year. (Manila Bulletin)

### Banks' resources still on the rise

Resources of the country's banking sector grew further in January, yet again signaling faster growth of the economy this year, monetary officials said. Data from BSP said the resources of universal/commercial, thrift, and rural banks in the country amounted to P7.4 trillion by the end of January, rising by nearly 6 percent from P7 trillion as of the same period last year. The growth in resources was driven by higher deposits from the public and an increase in profitability of banks. Officials said the continuing rise in banks' savings deposits reflected the people's confidence on the ability of Philippine institutions to manage their money. They said public confidence in banks had been partly aided by favorable financial performance of the sector. (Philippine Daily Inquirer)

### IMF sees growing role for PH as creditor nation

The Philippines, which now has a creditor nation status in the International Monetary Fund (IMF), is expected to contribute more to the global community as it enters a phase of continuous economic growth, IMF officials said. While the country can pledge more funds and share its experience, the Philippines should still work with the IMF as numerous reforms are needed, they added. "The Philippines can contribute a lot more. It is now the Philippines' time to contribute to the global economy and I am sure it can do that," Masahiko Takeda, deputy director for Asia and Pacific Department of the IMF, told. (The Philippine Star)

## FINANCIAL TRENDS

### PSEi rises as mining stocks defy the gloom

Upbeat mining news pushed stocks higher yesterday even as a raft of bad news soured investor sentiment. The Philippine Stock Exchange index (PSEi) gained 0.13% or 6.51 points to 5,169.60, while the broader all-share index rose by 0.46% or 15.69 points to 3,440.75. "What pushed the main index higher was Philex Mining Corp. and other mining stocks. There were reports about Recto Bank and the natural gas findings there," said Astro C. del Castillo, managing director of brokerage First Grade Finance. (BusinessWorld)

### P/\$ rate stands at P42.605/\$1

The peso exchange rate closed lower at P42.69 to the US dollar at the Philippine Dealing & Exchange Corp. (PDEX) from P42.685 the previous day. The weighted average rate depreciated to P42.718 from P42.616. Total volume amounted to \$893.25 million. (Manila Bulletin)

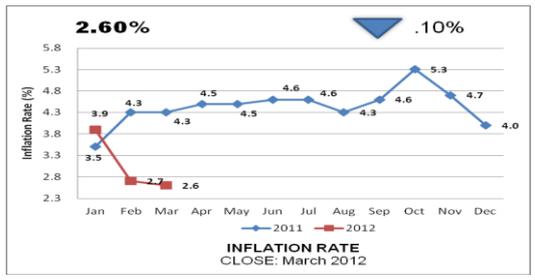
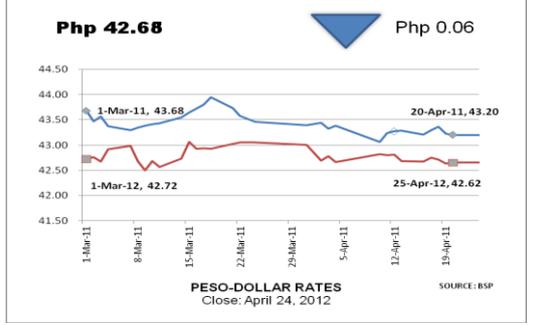
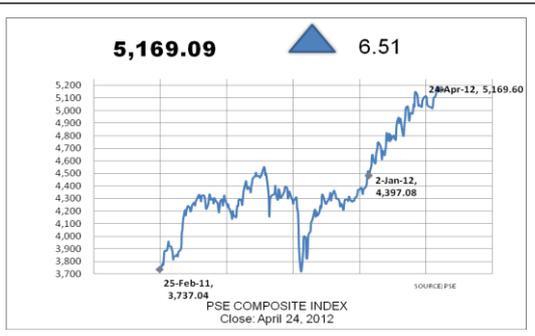
## INDUSTRY BUZZ

### Honda targets return to 2010 levels

The local arm of Japanese car maker Honda Motor Co. Ltd. aims to bounce back to 2010 sales levels after posting a 30% decline last year, an official said, pointing to the recovery in the supply chain and the launch of new models. "We sold 16,600 units in 2010 so that is our initial target," Tatsuya Natsume, president and general manager of Honda Cars Philippines, Inc. (HCPI) told reporters at the sidelines of a model launch. This projection is 43% higher compared to the 11,611 units Honda sold in the Philippines last year. (BusinessWorld)

### Japan auto makers on a roll

A year after Japan's auto industry was hobbled by production disruptions from natural disasters, unfavorable exchange rates and a weak lineup, the country's three big auto makers are poised to sprint ahead in fiscal 2012. Analysts say the profit forecasts for the current fiscal year should paint a picture of a newly buoyant industry, boosted by the yen's sharp slide since February, a rebound in manufacturing output and coming new models. The forecasts start with Honda's results due out on Friday. Whether that recovery is enough to recapture lost market share remains to be seen, the companies still face tough competitive challenges from U.S., German and South Korean rivals. Investors have already bid up the stocks of Honda, Nissan and Toyota on expectations that Japan's top auto makers are healthy again. (The Wall Street Journal)



	Tuesday, April 24 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	2.15%	2.15%	3.85%
Lending Rates	7.93%	7.94%	7.79%

