



# DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

May 10, 2012

Volume 3 No. 61

## MACROECONOMIC SNAPSHOT

### Hunger claims hit new peak

Hunger claims have risen in tandem with poverty, with a record-high number of Filipino families saying they experienced having nothing to eat based on the latest Social Weather Stations (SWS) survey. The nationwide poll, fielded over March 10-13, found the proportion of respondents who experienced involuntary hunger at least once in the past three months at 23.8%, equivalent to an estimated 4.8 million families and up from the 22.5% (4.5 million families) recorded last December. While hunger incidence has been over 20% in the past three quarters, the SWS said the latest count surpassed the previous 23.7% peak recorded in December 2008. Cabinet officials attributed the increase to recent calamities, among them tropical storm Sendong that devastated parts of Mindanao and the Visayas last December. They said the government would continue ramping up its anti-poverty and nutrition programs, and is continuing its conditional cash transfer (CCT) program to reach the poorest households. The hunger findings follow the SWS' release last week of its self-rated poverty survey where 55% of the respondents – equivalent to an estimated 11.1 million families – claimed to be poor, a 10-point jump to the highest result so far for the Aquino administration. (BusinessWorld)

### Economy likely expanded 5.2% in first quarter

The Philippine economy likely grew at least 5.2 percent in the first quarter, the fastest pace in more than a year, according to President Benigno S. Aquino III. "First quarter excluding agriculture, I was told already" indicates a 5.2 percent expansion, Aquino said in an interview at Malacañang Palace in Manila May 4. "So far agricultural figures that have been sent my way, the prognosis is it has expanded also – so it will not serve to bring down the 5.2 percent but it will probably enhance it." The official gross domestic product report is scheduled for May 31. The acceleration would bring the Philippines nearer to Aquino's 7 percent target for sustained growth, and underscores forecasts for the central bank to be done cutting interest rates. (Manila Bulletin)

## FINANCIAL TRENDS

### Phl stocks fall amid Greece political chaos

Local share prices tumbled by 27.27 points to settle at 5,214.79, spooked by disappointing US corporate earnings and fears that political turmoil in debt-crippled Greece is pushing it closer to financial disaster. All sectoral indices sank and closed in negative territory, led by mining and oil that plunged 2.09 percent or 540.71 points to 25,311.55. Property declined by 1.25 percent or 24.08 points to 1,896.60, while services dropped 0.62 percent or 10.61 points to 1,707.14. Financials erased 0.31 percent or 4.02 points to 1,275.81, while holding firms dipped by 0.14 percent or 6.37 points to 4,596.13. Industrial shed 0.12 percent or 9.39 points to 7,915.30. Decliners outnumbered advancers 123 to 48, while 38 stocks were unchanged. (The Philippine Star)

### Peso gets boost from profit taking

The peso fell on Wednesday as new political problems in Greece led to speculations that debt crisis in the Euro zone may worsen. The local currency closed at 42.41 against the US dollar, down by 13.5 centavos from the previous day's finish of 42.275:\$1. Intraday high hit 42.35:\$1, while intraday low settled at 42.44:\$1. Volume of trade amounted to \$1.096 billion from \$655.7 million previously. (Philippine Daily Inquirer)

## INDUSTRY BUZZ

### Lamborghini Gallardo Noctis available locally

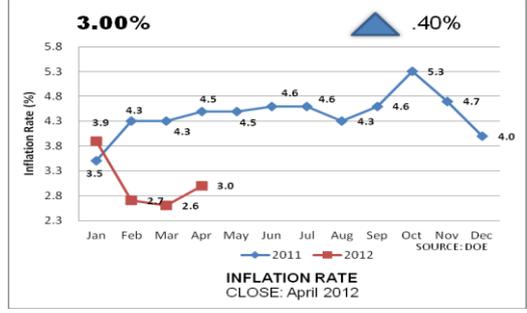
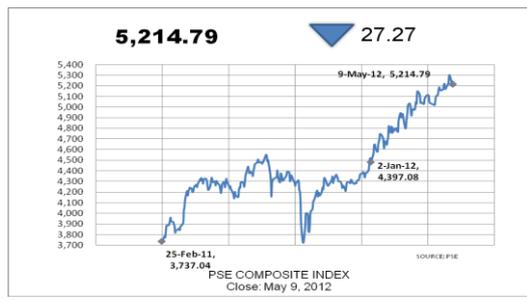
A very limited edition of the Gallardo LP560-4 called the Noctis, with which Lamborghini has created a driving experience like absolutely no other – fascinating design, breathtaking performance and extreme handling characteristics. The Noctis is now available locally and currently on display at the Lamborghini Manila showroom. (BusinessWorld)

### Toyota re-debuts an electric RAV4

Toyota Motor Corp. is getting serious about all electric powered vehicles. On Monday, it launched its long-awaited electric version of its popular RAV4 small sports ute at the Electric Vehicle Symposium in Los Angeles. The Japanese auto giant says its EV, which has a battery and power train jointly developed with Tesla Motors Inc., is capable of roving about 100 miles on a single six-hour charge. (The Wall Street Journal)

### BMW distributor selling units at special prices

Asian Carmakers Corporation (ACC), the official premium mobility sponsor of the 45th ADB Annual Governors' Meeting, is selling a very limited number of BMW 7 Series at special prices following the event's conclusion last week. The provision of a fleet of BMW 5 Series and a limited number of BMW 7 Series was ACC's participation in the recently concluded meeting, held from May 2 to 5, at the PICC. (BusinessWorld)



	Wednesday, May 9 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	7.79%	7.88%	7.79%

