



DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

May 22, 2012

Volume 3 No. 67

MACROECONOMIC SNAPSHOT

Jobless ranks hit new peak

Adult unemployment hit a fresh record high in the first quarter, the latest Social Weather Stations (SWS) survey showed, with almost as many respondents expecting more jobs to become available in the next 12 months as those who see less. The first-quarter survey, conducted face-to-face from March 10-13 among 1,200 adults nationwide, showed adult unemployment hitting a record-high 34.4%, equivalent to about 13.8 million individuals. This was 10 points more than the 24% -- or about 9.7 million -- recorded in the December 2011 survey and surpassed the previous record of 34.2% in February 2009. The SWS findings compared with the government's own Labor Force Survey (LFS) in January which showed unemployment rate eased slightly to 7.2% that month from 7.4% the previous year, with the ranks of the jobless barely moving to 2.922 million from 2.917 million in the same periods. (BusinessWorld)

Economy seen to have grown 4.8% in Q1

The Philippine economy likely grew at a faster pace of 4.8 percent in the first quarter of 2012 from 3.7 percent in the previous quarter mainly on the back of recovery in export earnings, international financial services firm HSBC said. In its latest report on the Philippines, HSBC said the growth in exports in the first three months will provide a boost to the overall economy, which last year suffered from contraction of earnings from sale of goods to foreign markets due to sluggish performance of Western economies. HSBC said the slowdown in the growth of remittances in the first quarter might have dragged the pace of increase in domestic consumption lower, but this was more than offset by the rebound in export revenues. (Philippine Daily Inquirer)

DTI business registration grows 8%

Business registration in 2011 was up 8 percent over the previous year indicating that more Filipinos are into the entrepreneurial mode this year. Data from the Department of Trade and Industry (DTI) showed there were a total of 318,920 businesses registrations in 2011 compared to 294,410 in 2010. The significant increase in business name (BN) registrations last year was attributed to the DTI's electronic Business Name Registration System or EBNRS which was launched in October 2010. The EBNRS automated the registration processes which led to a faster and more efficient handling of transactions. (Manila Bulletin)

FINANCIAL TRENDS

Index climbs 75 pts on positive outlook

Local share prices surged yesterday, following Friday's 137-point drop on optimism that the European financial crisis would be resolved. The main PSEi gained 74.58 points or 1.53 percent to close at 4,954. Analysts said there was optimism that the European financial crisis would be resolved along with expected gains from the US market. (Philippine Star)

P/\$ rate closes at P43.21/\$1

The peso exchange rate closed higher at P43.21 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P43.25 last Friday. The weighted average rate appreciated to P43.154 from P43.181. Total volume amounted to \$889.7 million. (Manila Bulletin)

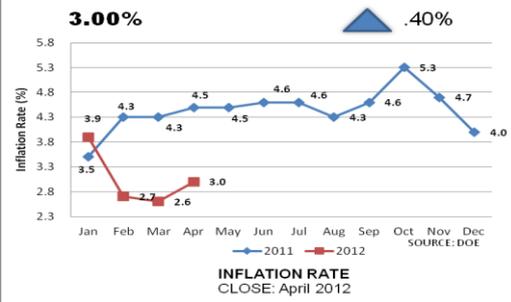
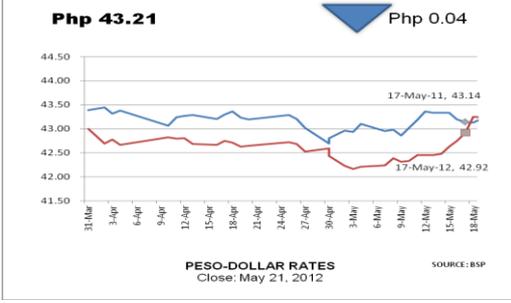
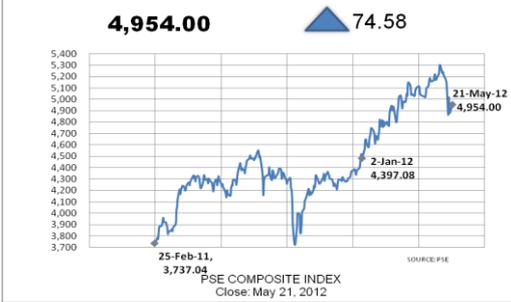
INDUSTRY BUZZ

Chevrolet to open largest dealership in Nueva Ecija

The Covenant Car Company Inc. (TCCI) recently held the ceremonial unveiling for its first ever dealership in the province of Nueva Ecija. Located in the municipality of San Leonardo, the facility measures over 3,000 square meters in floor area and will be one of Chevrolet's largest dealerships in the country today. Chevrolet aims to make its presence felt in Nueva Ecija, with a facility that boasts of a 10-vehicle showroom and 12 service bays. Chevrolet Nueva Ecija will also have the latest diagnostic instruments and servicing tools, as well as advanced customer facilities, to uphold Chevrolet's Best in Customer Satisfaction rating by J.D. Powers. (BusinessMirror)

Honda to assemble hybrids in Thailand

Honda Motor Co. plans to assemble the hybrid version of its Fit subcompact outside Japan for the first time, Japanese business daily the Nikkei said. Japan's third-biggest car maker will assemble the 1.3-liter car in Thailand, its key production site in Asia, with an eye on exporting it to neighbouring nations. Also, the company plans to launch the assembled car locally as the Jazz Hybrid in the summer, the newspaper said. (BusinessWorld)



	Wednesday, May 16 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%

