



DASHBOARD

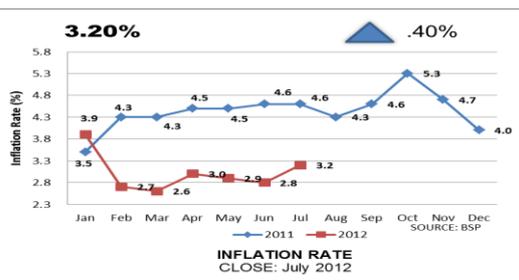
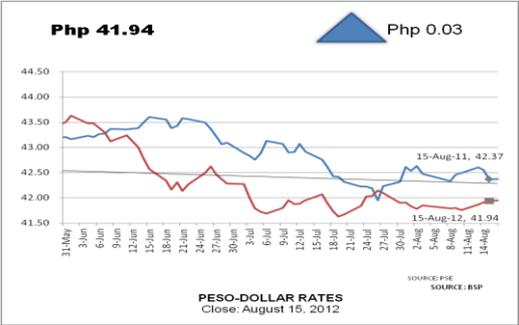
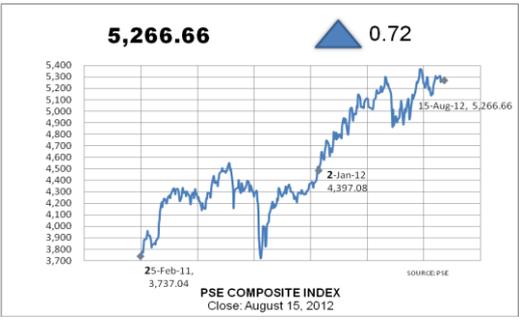
Changing News. Your Guide.

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MACROECONOMIC SNAPSHOT



	Wednesday, August 15 2012	Last Week	Year ago
Overnight Lending, RP	5.75%	6.00%	6.50%
Overnight Borrowing, RRP	3.75%	4.00%	4.50%
91 day T Bill Rates	2.01%	2.15%	3.85%
Lending Rates	7.64%	7.67%	7.79%

OFW remittances push past P84B for the first time

Money sent home by some 10 million overseas Filipinos pushed past the \$2-billion (P83.820-billion) mark for the first time in June and helped bring the six-month remittance level to \$11.27 billion. According to the Bangko Sentral ng Pilipinas (BSP), the personal remittances of overseas Filipinos totaled \$2.012 billion in June, or 4.2 percent higher than last year's \$1.973 billion. "On a cumulative basis, remittances for the first half of the year reached \$11.3 billion, higher by 5.3 percent than the level registered in the same period last year," BSP Governor Amando M. Tetangco Jr. said in a statement released on Wednesday. (BusinessMirror)

Industry revenues grow faster in Q1

Gross revenues of industries expanded at a faster rate in the first quarter compared to a year ago, fuelled by increases nearly across the board with the exception of manufacturing, the National Statistical Coordination Board (NSCB) reported. Growth of gross revenue index of industries picked up to 11.3% from 7.4%, NSCB said. Real estate continued to lead with a growth rate of 28.1%, followed by Trade (15.9%), Finance (12.7%), Private Services (9.4%) as well as Transportation, Communication and Storage (8.8%), respectively. Manufacturing, however, slowed considerably to 1.1% from 12.3% in the same comparative periods. Total employment index growth, however, slowed to 3.0% in the first quarter from 3.7% a year ago, the same data showed. (BusinessWorld)

PH exports go down due to global weakness

Because of the lingering weakness in global growth, HSBC said that Philippine exports is likely to continue slowing down in the coming months. Latest government data showed exports slowing down to 4.2 percent in June from 19.7 percent last year. On a month-on-month basis, exports contracted by 13.5 percent in June compared to an expansion of 2.4 percent in May. Electronic exports declined by 14.6 percent in June, compared to -0.7 percent in May. On a sequential basis, electronic exports dropped by 7.9 percent in June compared to +11.8 percent in May. Trinh Nguyen of HSBC said that the "slowdown of June exports was much worse than expected" and sees further decline in the coming months. (Malaya Business Insight)

FINANCIAL TRENDS

Philippine stocks steady in thin trade

The local stock index was hardly changed on Wednesday, led by selective buying of index stocks like Universal Robina, Alliance Global and Jollibee. The main-share Philippine Stock Exchange index added 0.72 point, or 0.01 percent, to finish at 5,266.66 in thin trade ahead of a much-anticipated MSCI Index review. Across the region, stock markets were mostly lower. (Philippine Daily Inquirer)

Peso returns to P42-to-dollar territory on US retail data

The peso reverted to the P42-per-dollar territory yesterday after stronger-than-expected US retail sales data raised the possibility the Federal Reserve will no longer resort to a third round of quantitative easing to support a sagging US economy. The local unit plunged by 35.5 centavos or 0.85% to settle at P42.27 per dollar against its P41.915-per-dollar close the previous day. (BusinessWorld)

INDUSTRY BUZZ

Lexus repeat customers rise

Lexus Manila, official importer and distributor of Lexus vehicles in the Philippines, recorded a significant jump in sales in the first seven months of the year, following record-breaking sales in July. Lexus Manila in a statement said it achieved highest-ever monthly sales of 41 units in July, capping growth for the 7-month period to 46 percent despite a 16-percent drop posted by the luxury segment of the automotive industry. Daniel Isla, president of Lexus Manila, said the higher sales performance was driven by its bestselling RX 350 SUV and the newly-launched ES 350 sedan. (Malaya Business Insight)

China's auto sales growth slows amid weak economy

Growth in China's auto sales decelerated in July, data showed Thursday, adding to signs of weakness in the world's second-largest economy. Passenger car sales rose 11 percent to 1.12 million, down from June's 15.8 percent rate, the government-sanctioned China Association of Automobile Manufacturers reported. Total vehicle sales rose 8 percent to 1.38 million, down from the previous month's 10 percent gain. Auto sales spiked in 2009 and 2010 after Beijing responded to the global crisis by cutting taxes and offering subsidies. But growth has dropped off since those incentives ended and the economy's rapid expansion slowed. (Malaya Business Insight)

