

# DASHBOARD

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AVID Daily E- News

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## MACROECONOMIC SNAPSHOT

### Gener, flood damage to farms now P1.18B

The value of combined damage to agriculture from typhoon Gener (international name: Saola), which skimmed the country's eastern coast two weeks ago, and the monsoon rains and floods that followed had hit P1.18 billion as of Monday, the farm department said yesterday. Agriculture Undersecretary for Operations Joel S. Rudinas said in a memorandum for Secretary Proceso J. Alcala, sent via e-mail to reporters, that this number covers production losses from rice, corn, high value crops, livestock and fisheries, as well as damage to agricultural infrastructure. The tally does not yet include damage expected from Tropical Storm Helen (international name: Kai-tak) which slammed into northern Luzon yesterday. (BusinessWorld)

### BIR misses July target

The Bureau of Internal Revenue (BIR), the government's main revenue agency, missed its collection target in July by P3.83 billion or 4.38 percent, its top official yesterday said. The BIR collected P83.52 billion in July, lower than the target for the month of P87.35 billion but higher by P9.73 billion or 13.18 percent compared to year-ago figures. The July collections brought the BIR's seven-month tax-take to P604.68 billion, below the target for the period of P622.708 billion. However, compared to collections in the same period last year, the BIR's end-July revenues were higher by P72.89 billion or 13.71 percent. (Philippine Star)

### PPP auction successful

An auction for a second public-private partnership (PPP) project has been deemed a success by the government, which yesterday named two groups as the winners of contracts to build classrooms in three Luzon regions. The Department of Education (DepEd), in a statement, said BF Corp.-Riverbanks Development Corp. and Citicore Investments Holdings, Inc.-Megawide Construction Corp., Inc. had successfully bid for the Public Private Partnership for School Infrastructure Project (PSIP). (BusinessWorld)

## FINANCIAL TRENDS

### Phil share prices continue to trade listlessly

With very little catalysts to drive action, Philippine stocks tumbled by more than 47 points in light trading yesterday. At the Philippine Stock Exchange (PSE), the main composite index settled at 5,219.51, 47.15 points lower than the previous day's close. All counters were in the red, led by the property index, which lost 1.42 percent to 2,001.34. About 3.71 billion shares changed hands worth P3.87 billion. Market breadth was negative with losers outpacing gainers 103 to 58 while 39 stocks remained flat. (Philippine Star)

### Peso slips again as QE3 hopes dim

The peso slid against the dollar that strengthened yesterday on waning hopes of another round of quantitative easing by the Federal Reserve to support the US economy. After dropping 35.5 centavos last Wednesday, the local unit further shed two centavos to settle at P42.29 per dollar against its P42.27-per-dollar close the previous day. (BusinessWorld)

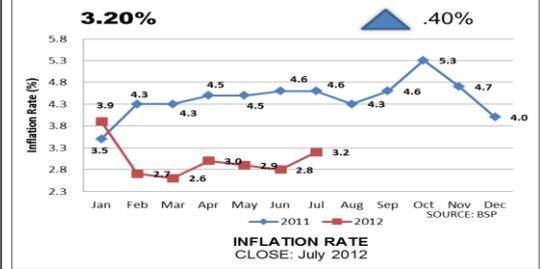
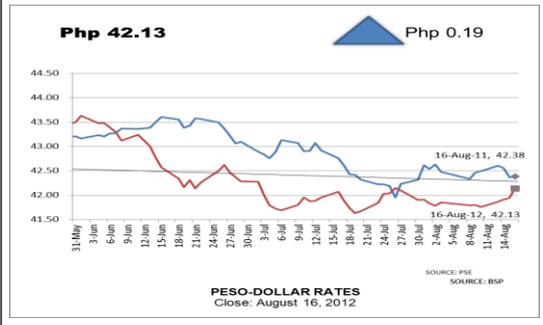
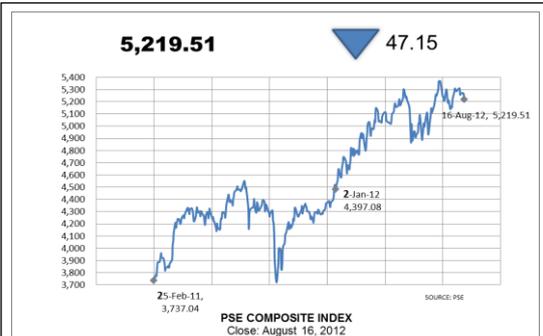
## INDUSTRY BUZZ

### AVID vehicle sales up 27% as of July

The Association of Vehicle Importers and Distributors, Inc. (AVID) reported Thursday a 27-percent year-on-year increase in vehicle sales in the January-July period amid an upbeat domestic economy. AVID reported that combined sales of passenger cars and light commercial vehicles of its members reached 18,017 units in the first seven months of 2012 from 14,195 units in the same period last year. In the same period, the passenger car segment boosted overall sales, which grew by 52 percent to 10,906 units from 7,180 units sold last year. (Philippine Daily Inquirer)

### Alvarez adds Peugeot to car distributorship

Businessman Jose Ch. Alvarez is poised to bring in French car brand Peugeot in the Philippines to add to his growing portfolio of high end vehicles. Alvarez said it is forming Eurobrands Distributors Corp. to handle the importation and distribution of Peugeot. Alvarez owns Asian Carmakers Corp. (ACC) distributor of BMW; and Columbian Autocar Corp. which is the importer and distributor of Kia vehicles in the country. Peugeot would be brought as a distributorship. Peugeot is part of PSA Peugeot Citroen, the second largest carmaker based in Europe. (Malaya Business Insight)



	Thursday, August 16 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%

