



DASHBOARD

Changing News. Your Guide.

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MACROECONOMIC SNAPSHOT

Underemployment surges

Unemployment was steady at 7% in July but underemployment surged to the highest in six years, data released by the National Statistics Office (NSO) yesterday showed. The jobless rate was almost the same as the 6.9% recorded in April and the 7.1% in July last year. The number of jobless, at 2.8 million, also barely moved from April. Of the 63.1 million Filipinos aged 15 and above, 40.4 million were in the labor force, up from nearly 40 million in July, the Labor Force Survey (LFS) found. Metro Manila posted the highest jobless rate among the regions at 9.9%, the NSO said. Cagayan Valley's 3.2% was the lowest. More than half, or 53.3%, of the employed were in services, while 30.9% had farm jobs. Industry accounted for 16% of employment. (BusinessWorld)

Oil prices fall further after shock plunge

World oil prices slid on Tuesday as investor sentiment was marred by global economic concerns, one day after the market experienced a sudden and mysterious plunge, dealers said. Brent North Sea crude for delivery in November dropped 34 cents to \$113.45 a barrel in late afternoon London trading. New York's main contract, West Texas Intermediate (WTI) or light sweet crude for October, pulled back 31 cents to \$96.31 a barrel. (Philippine Daily Inquirer)

Bank resources up nearly 8% in 7 mos

Resources of banks operating in the Philippines remained adequate to support growth in the first seven months of the year, data from the Bangko Sentral ng Pilipinas (BSP) showed. Total bank resources rose 7.78 percent to P7.722 trillion during the first seven months of the year from P7.164 trillion in the same period last year. The seven-month result was also up from the P7.670 trillion recorded as of the first semester. Higher resources bode well for banks' lending activities, which are necessary to boost domestic demand and consumption and as a result, support economic growth. (The Philippine Star)

FINANCIAL TRENDS

Phil stocks down on slow Euro bank union progress

Asian stock markets including the Philippines fell yesterday as signs that Europe will take longer than expected to set up a new authority to supervise European banks kept investors on the sidelines. The creation of a European banking union is important to prevent any bank failures from torpedoing the finances of financially weak countries such as Spain or Italy. But a meeting among European finance ministers over the weekend underscored the lack of consensus on the details of such a union. At the Philippine Stock Exchange (PSE), the main composite index slid by 19.77 points to close at 5,331.13, while the broader all-share index fell 9.45 points to 3,543.30. Market breadth was negative with decliners outnumbering advancers 86 to 71, while 43 stocks were unchanged. (The Philippine Star)

Peso falls as PH neighbors, China slow down

The peso fell again yesterday as indications of a slowdown in neighboring countries affected outlook on the Philippines. The local currency closed at 41.75 against the US dollar, down by 14 centavos from Monday's finish of 41.61:\$1. Intraday high hit 41.67:\$1, while intraday low settled at 41.78:\$1. Volume of trade reached \$884.6 million from \$700.58 million previously. (Philippine Daily Inquirer)

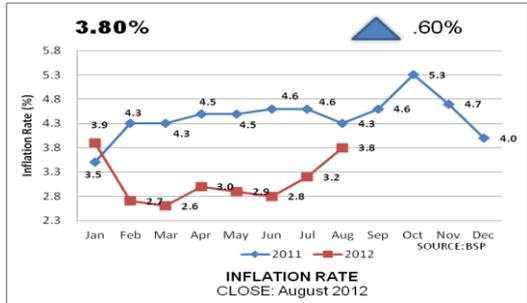
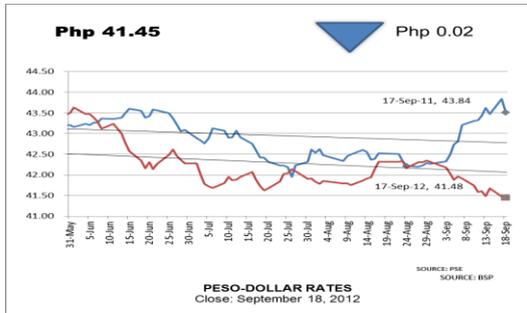
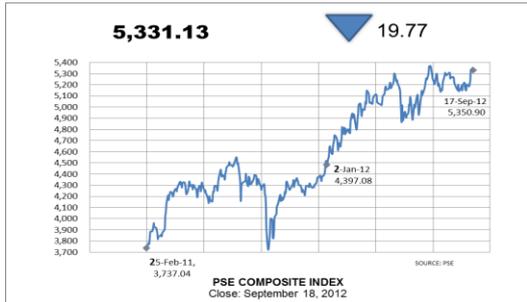
INDUSTRY BUZZ

Bosch pushes for EV in PH, cites need for infrastructure

Bosch said it advocates the adoption of electromobility as its response to the environmental and economic demands of climate change as the company underscores its expertise in automotive technologies. Bosch said it is offering "holistic technological products and solutions that effectively lower vehicular CO2 emissions." Bosch said that the recent introduction of plug-in hybrid vehicles in the Philippines addresses the challenges of climate change, energy security and increasing oil prices. E-bikes and e-trikes are also gradually gaining momentum in the local back-end industry, offering the benefits of electromobility to the masses, according to the company. (Manila Times)

Audi posted 14.9% sales growth in August

Audi continues to grow in all regions around the world. Deliveries in August increased by 14.9 percent on the corresponding prior-year month to reach some 108,100 automobiles. This means approximately 961,000 customers have chosen Audi since the beginning of the year, an increase of 12.7 percent. The past month's growth was driven by strong sales figures for the brand's luxury-class models as well as for the Audi Q3 and A1 Sportback. (Malaya Business Insight)



	Tuesday, September 18 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	7.56%	7.58%	7.79%

