



DASHBOARD

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MACROECONOMIC SNAPSHOT

Phil continues to import food items

The Philippines continues to import a number of fresh produce, including coffee, peanuts, and garlic, according to a study released by the Bureau of Agricultural Statistics (BAS). In its report titled "Agricultural Indicators System: Food Sufficiency and Security," BAS said the country remained an importer of livestock and poultry products such as beef, carabeef, and chicken as of last year. "Higher but declining dependency on importation was noted for garlic, peanut, and mongo. In 2011, there was a significant reduction for garlic and mongo," said BAS in its report. BAS, however, noted improvements in the domestic output of a number of fresh produce such as rice, corn, and a number of fruits and vegetables. The increase in the domestic production of rice in 2011 pushed up the country's self-sufficiency ratio to 93.91 percent while the self-sufficiency level for corn was pegged at 99.06 percent. (BusinessMirror)

BOC speeds up exporting process

The Bureau of Customs (BOC) has unveiled the authorized economic operator program for exporters to speed up the processing time of export products. Commissioner Ruffy Biazon said that the program would enhance the partnership between the BOC and the private sector on trade security and facilitation. The new program was launched in compliance with the country's commitments to the World Customs Administration (WCO) for the local trade regulating arm of government to adopt best customs practices. Other objectives of the program include the voluntary adoption by exporters of sound security systems to prevent pilferage of their products and establish an accreditation system that will offer certain benefits and incentives to exporters. (Manila Bulletin)

Slow electronics shipments pull down imports

Philippine imports fell for the first time in three months in July on slower electronic shipments, highlighting weak demand from the country's main trading partners as the global economic slowdown bites. Electronics, the country's top import, climbed 4.8 percent in July from a year earlier but were down 16.2 percent from the previous month. The country posted a trade deficit of \$236 million in July, bringing the cumulative deficit in January to July to \$4.23 billion, the National Statistics Office (NSO) reported yesterday. (The Philippine Star)

FINANCIAL TRENDS

Phil stocks ease on global economic woes

Asian stock markets including the Philippines were held in check Tuesday by a host of concerns about the global economy. Worries about the state of the world economy worsened after Germany's Ifo index of business confidence fell for a fifth consecutive month, evidence that even Europe's largest and so far strongest economy is being hurt by the region's debt crisis. At the Philippine Stock Exchange (PSE), the main composite ended marginally lower, shedding 0.43 point or 0.01 percent to close at 5,325.17. (The Philippine Star)

Peso goes up as dollar holders sell for profit

The peso inched up on Tuesday as some dollar holders sold their currencies for profit-taking following the local currency's depreciation on Monday. The peso closed at 41.735 against the US dollar, up by 4 centavos from the previous day's finish of 41.775:\$1. (Philippine Daily Inquirer)

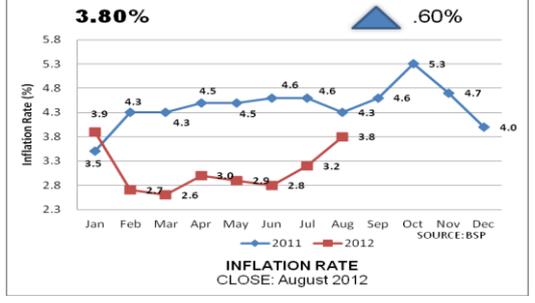
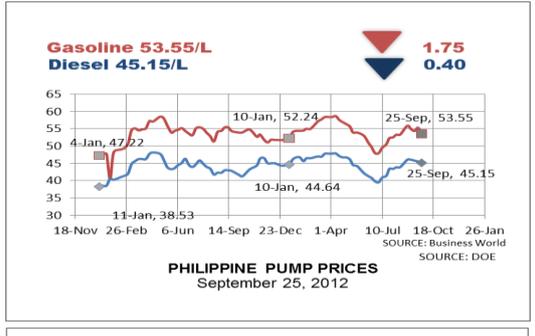
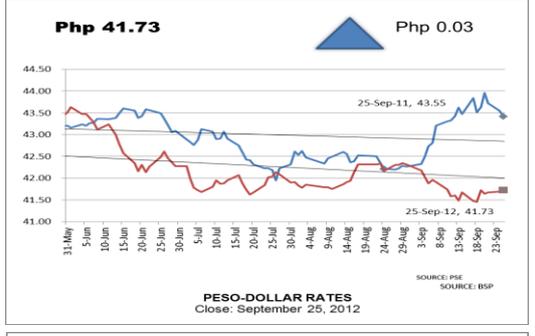
INDUSTRY BUZZ

Toyota resumes China operations after protests

Toyota Motor Corp. and Aeon Co., Japan's largest auto and retail companies, are resuming operations in China after protests over a territorial dispute hurt sales and disrupted production for Japanese businesses. Toyota said it expected to fully restart production on Sunday in China, where protesters torched auto showrooms and smashed Japanese-branded vehicles last week, Spokesman Joichi Tachikawa said. Aeon has reopened all of its China stores except two and is assessing damage on one that was attacked, according to Spokesman Tomohiro Itosaka. (BusinessMirror)

Big discounts offered to boost sales of Chevrolet Volt

General Motors rolled out the Chevrolet Volt two years ago with lofty sales goals and the promise of a new technology that someday would help end America's dependence on oil. So it seemed like a good thing in August when sales of the \$40,000 car set a monthly record of 2,800. But a closer look shows that things aren't what they seem for the cutting-edge car. Sales rose mostly because of discounts of almost \$10,000, or 25 percent of the Volt's sticker price, according to figures from TrueCar.com, an auto pricing website. Other pricing services gave similar numbers, and dealers confirmed that steeply discounted Volts are selling better than a few months ago. (Malaya Business Insight)



	Tuesday, September 25 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	0.75%	2.15%	3.85%
Lending Rates	7.49%	7.56%	7.79%

