

DASHBOARD

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MACROECONOMIC SNAPSHOT

Aquino: Q2 growth higher than 5.9%

President Aquino said on Monday that economic growth in the second quarter of this year was higher than originally announced, or more than 5.9 percent, prompting an upward revision in terms of growth for that period. "I was surprised that in two years' time, our economy in the first quarter posted 6.3-percent GDP [gross domestic product] growth. In the second quarter, it was 5.9 [percent] but I understand that would be revised upward," he said. The President did not mention the revised growth figure for the second quarter, saying that his economic managers have yet to tell him "how up is upward." Mr. Aquino said while the global economy was "in a bad situation," confidence in the Philippine economy was "very, very high," as reflected in the performance of the stock market, which had posted 27 record levels under his watch. (BusinessMirror)

Japan trade hit by Europe crisis, China tensions

Japan's trade deficit widened in September as exports plunged 10.3 percent from a year earlier, weighed down by Europe's debt crisis and a surge in antagonisms with China that have damaged close economic ties. The deficit for the month was 558.6 billion yen (\$7.2 billion), the Finance Ministry said Monday, higher than the forecasts of many analysts and bigger than a deficit of about \$3.7 billion a year earlier. The deficit in August was \$9.6 billion. The world's third-largest economy is "leveling off," central bank governor Masaaki Shirakawa told a quarterly meeting of the bank's regional managers. He warned that the risk of shocks to the financial system from the debt crisis in Europe remains high and slowing global growth is hitting manufacturing and exports. (Manila Bulletin)

Import-bill rise minimal in H1 of 2012

The country's import bill rose minimally by 0.3 percent in the first half of the year, with strong growth in fuels, transport equipment and industrial machinery driving the increment. The National Statistics Office (NSO) reported that the Philippines imported \$30.749 billion worth of merchandise in the first semester of 2012. With the January-to-June exports growing 7.7 percent to \$26.757 billion, the country's balance of trade in goods dropped to \$3.991 billion in the first semester from \$5.8 billion in the same period last year. Philippine purchase of electronic products, the country's top import with a share of 26.8 percent, registered a 17-percent decline in the first six months of the year to \$8.253 billion. But the other top Philippine imports grew strongly in the period. (BusinessMirror)

FINANCIAL TRENDS

Phi stocks snap three-day losing streak

Local share prices recovered slightly yesterday with the main composite index inching up 7.53 points to close at 5,432.32. Advancers led decliners, 80 to 78, while 48 issues were unchanged. A total of five billion stocks worth P5.78 billion changed hands. (The Philippine Star)

P/\$ rate closes at P41.315/\$1

The peso exchange rate closed higher at P41.315 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P41.39 the previous day. The weighted average rate appreciated to P41.309 from P41.409. Total volume amounted to \$690.45 million. (Manila Bulletin)

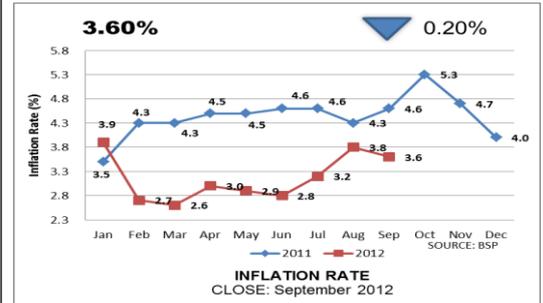
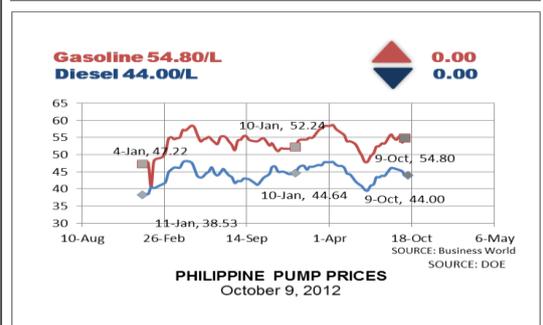
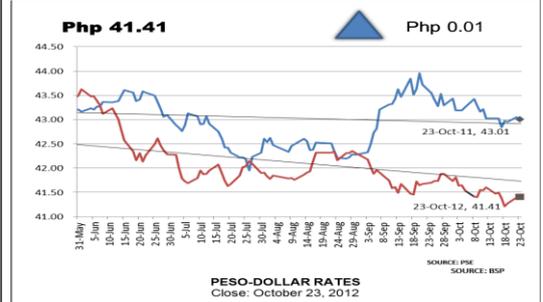
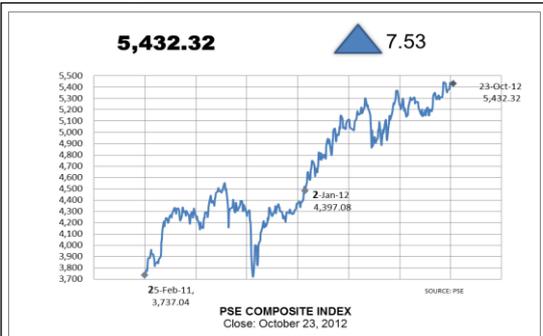
INDUSTRY BUZZ

Isuzu sees sales grow 20% in nine months to September

Car maker Isuzu Philippines Corp. saw sales increase by a fifth in the nine months to September, driven by its more popular models, the company said in a statement yesterday. Isuzu saw a 20% rise in its sales from January to September to 8,562 units from 7,136 in the same period last year. The tally covers passenger cars, light commercial vehicles and trucks. The company claimed it also saw its market share grow to 11% in those nine months from 10% in the same period last year. (BusinessWorld)

Nissan recalls new Altima in U.S. on loose steering bolts

Nissan Motor Co is recalling 13,919 of its top-selling Altima sedans in the United States because bolts that may not have been tightened properly during production could fall off, increasing the risk of a crash, according to U.S. safety regulators. The Altima sedans are from the 2012 and 2013 model years and were made at the Nissan plant in Canton, Mississippi, from May 10 to July 26, Nissan North America told the National Highway Traffic Safety Administration. (BusinessWorld)



	Tuesday, October 23 2012	Last Week	Year ago
Overnight Lending, RP	5.75%	5.75%	6.50%
Overnight Borrowing, RRP	3.75%	3.75%	4.50%
91 day T Bill Rates	0.71%	0.71%	3.85%
Lending Rates	7.61%	7.56%	7.79%

