



DASHBOARD

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AVID Daily E- News

December 19, 2012

Volume 5 No. 03

MACROECONOMIC SNAPSHOT

PHL seen to receive more foreign direct investments

The Philippines is poised to receive more foreign direct investments (FDI) in the coming years than it has actually received the past many years now that the economy has demonstrated its ability to continue to consolidate, chartered financial analysts (CFAs) said on Monday. CFAs are experts in economics, securities analysis, money management and accounting and grouped locally under the CFA Society of the Philippines led by April Lee-Tan, its president. "The impressive GDP [gross domestic product] growth together with relatively benign inflation puts the Philippines in an excellent position to capture more FDI in light of the improving outlook of the global economy. The drive of the current administration to improve governance has already enhanced investor confidence in the Philippines," Tan said in a statement sent by e-mail. (BusinessMirror)

Remittances hit new peak

Overseas remittances hit a new peak in October as Filipinos continued to find work abroad despite the gloomy global environment, the Bangko Sentral ng Pilipinas (BSP) reported Monday. Filipinos living and working abroad sent home \$1.928 billion in October, the highest monthly remittances recorded yet. The amount exceeded the previous peak of \$1.838 billion notched just the month previous. It was also 8.5% higher than the \$1.777 billion posted the year before. In the 10 months to October, remittances totaled \$17.499 billion, up by 5.84% from the \$16.534 billion recorded in the same period in 2011 -- aligning with the central bank's 5% growth forecast for the year. (BusinessWorld)

BIR tops November collection target

The Bureau of Internal Revenue (BIR), the government's main tax agency, has exceeded its collection target of P102.95 billion in November this year by 7.5 percent. In a statement, the BIR said Monday that the agency's collection last month reached P110.77 billion, also higher by 19 percent compared with the P92.75 billion in the same month last year. Last month, collections from BIR operations amounted to P107.84 billion, an increase of 19.6 percent from November of 2011 and higher by 9 percent than the collection target. Meanwhile, collections from non-BIR operations amounted to P2.93 billion, also higher by 13 percent from the same month last year. However, the collection was 31 percent less than the collection target. (Manila Bulletin)

FINANCIAL TRENDS

Stocks resume climb on US 'fiscal cliff' movement

Local shares rebounded yesterday after four consecutive losing sessions following gains in US markets, with investors remaining optimistic about the "fiscal cliff" negotiations. The stock market was also boosted by signs China's recovery is gaining traction and hopes for a new stimulus in Japan, traders said. The benchmark Philippine Stock Exchange index (PSEi) finished 12.74 points or 0.23 percent higher to 5,636.59 as blue chips Jollibee Foods, Universal Robina and San Miguel Corp. led index advancers. (The Philippine Star)

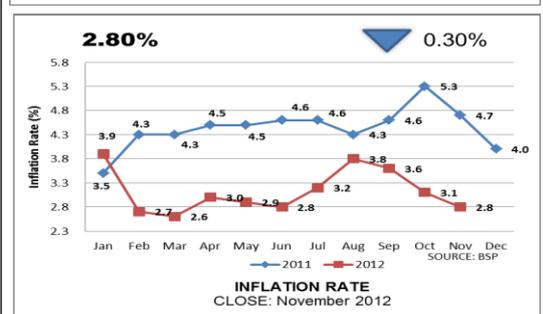
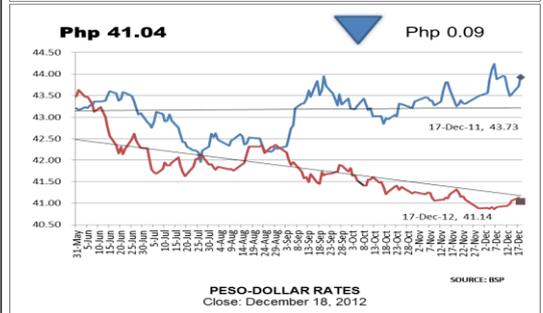
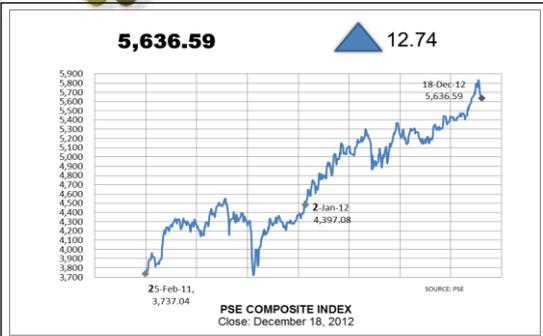
Peso falls slightly anew

The peso fell slightly on Tuesday amid expectations that the central bank would implement a measure against currency speculation and consequently ease appreciation of the local currency. The peso closed at 41.075 on the second trading day of the week, down by 3.5 centavos from the previous day's finish of 41.04:\$1. (Philippine Daily Inquirer)

INDUSTRY BUZZ

Renault taps Logan creater for \$5,500 India car

Renault's move into low-cost cars, which has kept the French automaker afloat as mass-market peers drown in European losses, may soon help it sink competitors beyond the old continent. That is the long game for Gerard Detourbet, the man behind the no-frills Logan and other "Entry" models, who has a new mission: to devise an even cheaper vehicle programme for India that can compete with such champions of frugality as Maruti Suzuki and Hyundai. If he pulls off the challenge set by Renault-Nissan boss Carlos Ghosn, it could then give his carmaking alliance a new weapon with which to undercut rivals in emerging markets around the globe. Set firmly in Chief Executive Ghosn's sights is a major auto market combining the promise of breakneck growth with implausibly low prices. (BusinessWorld)



	Tuesday, 18 December 2012	Last Week	Year ago
Overnight Lending, RP	5.50%	5.50%	6.50%
Overnight Borrowing, RRP	3.50%	3.50%	4.50%
91 day T Bill Rates	0.20%	0.20%	3.85%
Lending Rates	7.46%	7.53%	7.79%

