

DASHBOARD

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MACROECONOMIC SNAPSHOT

Analysts upbeat on growth

The economy likely expanded at a pace faster than targeted last year and the momentum should be sustained well into 2013, Moody's Analytics and Citi yesterday said in separate reports. "The Philippine economy grew above trend in the third quarter and this probably continued in the final quarter of 2012," the research arm of Moody's Investors Service said. "The fourth quarter will be strong," it added, "though a little slower than the September stanza." Gross domestic product (GDP) growth was a stronger-than-expected 7.1% in the third quarter, well over the government's full-year goal of 5-6% and outpacing the rest of Southeast Asia. Official fourth quarter and full-year GDP data will be released on Thursday by the National Statistical Coordination Board. (BusinessWorld)

BOI January investments reach P75-B

The Board of Investments is starting the year on a good footing with P75 billion worth of investments in the first month of 2013. "At least we're starting off with close to P75 billion," outgoing Trade and Industry Undersecretary Cristino L. Panlilio told reporters. Project approvals in January were mostly those big-ticket items that failed to meet the cutoff date for registration before the last BOI held its final board meeting for the year. Approval of said projects has been delayed because of the failure of proponents to complete some requirements on time. (Manila Bulletin)

BIR raises target for large taxpayers

The Bureau of Internal Revenue (BIR) has raised its collection target for large taxpayers for this year to P768.31 billion, up 14 percent from the P674.82 billion target in 2012. The amount represents 62.7 percent of the BIR's total collections goal for 2013 of P1.25 trillion, which was based on the 2013 Medium Term Revenue Program. Data from the BIR showed that of the P768.31 billion, P430.56 billion will come from net income taxes, P101.94 billion from excise taxes, P159.66 billion from value-added taxes, P41.84 billion from percentage taxes, and P34.28 billion from other taxes. (The Philippine Star)

FINANCIAL TRENDS

Bulls continue run, drive PSEi past 6,200

The bull run continued yesterday, allowing the main index to charge past the previously uncharted 6,200 territory. The Philippine Stock Exchange index (PSEi) gained for the fourth straight trading day, climbing 0.68 percent or 42.31 points to close at 6,234.73 while hitting an intraday high at 6,254.04. It marked the 11th time the bellwether index posted a record high this year. (The Philippine Star)

Peso rises on news of extended stimulus by US Fed

The peso climbed on Tuesday amid speculations that the US Federal Reserve would continue with its stimulus program for an extended period. The local currency closed at 40.735 against the US dollar, up by 17.5 centavos from the previous day's finish of 40.91:\$1. (Philippine Daily Inquirer)

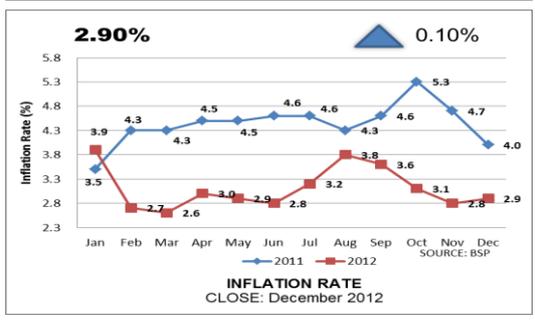
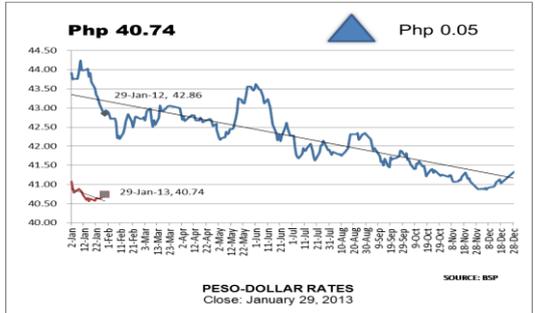
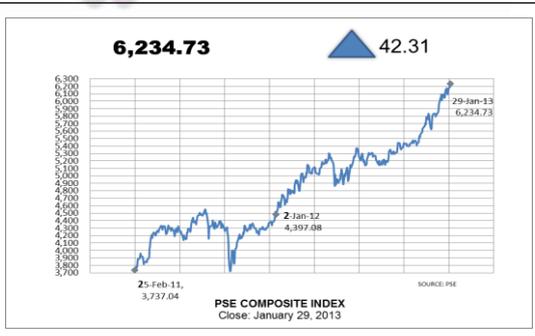
INDUSTRY BUZZ

Toyota regains global market leadership

Now it's official: Toyota is once again the world's top automaker. Toyota Motor Corp. released its tally for global vehicle sales for last year Monday at a record 9.748 million vehicles a bigger number than the estimate it gave last month of about 9.7 million vehicles. It was already clear Toyota had dethroned General Motors Co. as the Detroit-based automaker fell short, selling 9.29 million vehicles. Global vehicle sales for the maker of the Camry sedan, Prius hybrid and Lexus luxury model surged nearly 23 percent from the previous year. Overseas sales jumped 19 percent, while sales in Japan, where the economy has been troubled, recovered a whopping 35 percent. (Manila Bulletin)

More car makers agree to work together on fuel cells

The alliance between Renault SA and Nissan Motor Co. will work with Ford Motor Co. and Daimler AG to share the cost of developing fuel-cell vehicle systems that could feature in road cars as early as 2017, the auto makers said on Monday. The investment will be shared equally between the three entities, though no figures were provided in a joint statement. Toyota Motor Co. and BMW AG recently said they plan to work together to develop fuel-cell technology, and are aiming to have vehicles ready for the market by 2020. (Wall Street Journal)



	Monday, 28 January 2013	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	0.05%	0.20%	3.85%
Lending Rates	7.01%	7.06%	7.79%

