

DASHBOARD

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MACROECONOMIC SNAPSHOT

PHL's 2012 growth impresses Aquino

President Aquino hinted of an "impressive" full-year growth in 2012 that he said is likely to exceed the 5-percent to 6-percent target set earlier by the government. "I think all of us will be impressed," Mr. Aquino told Palace reporters in a brief interview after attending the 40th anniversary of the National Economic and Development Authority (Neda) at the Ortigas Center, Pasig City. He, however, declined to disclose details on the record growth figures, saying these will be officially released "in a few days' time." He explained that he was not at liberty to make further disclosures on the growth numbers before the official release of the full Neda data. But the President acknowledged earlier mentioning an "average" 6.5-percent growth in the first three quarters of last year. "Average, yes," he replied, when asked to confirm this even as he sidestepped additional questions on the indicators for the full-year growth in 2012. (Business Mirror)

'Sin' taxes seen to boost BIR collection to P1.25T

The Bureau of Internal Revenue aims to collect P102.4 billion in excise taxes this year and boost total revenue collection for the year to P1.25 trillion. BIR data show that the 2013 excise tax goal is 43.8 percent higher than the P71.2 billion targeted in 2012. The share of excise tax in the total collection goal rises to 8.2 percent this year from 6.6 percent last year. Income taxes still accounted for the bulk of the BIR's revenue goal at P759.2 billion, or about 61 percent of total. The value-added tax collection goal for this year of P268.6 billion is about 21 percent of the total target of the BIR. (Philippine Daily Inquirer)

Coconut exports grow 1.49% last year

The volume of coconut exports grew last year but still fell short of the government's target as the country's major markets are still recovering from economic slowdown. Coconut exports increased by 1.49% to 1.53 million metric tons (MT) last year from 1.51 million MT in 2011. However, the volume of exports did not meet the government target of 1.824 million MT for 2012, preliminary data from Philippine Coconut Authority (PCA) showed. "The coconut industry was not able to meet its target because its major markets are still recovering from economic slowdown," PCA Administrator Euclides G. Forbes told reporters in a press briefing Wednesday. (BusinessWorld)

FINANCIAL TRENDS

Stocks reach new peak, pierce 6,300

The main stock index surged to its 12th all-time high this year amid late profit taking, as the bellwether yesterday breached the previously unprecedented 6,300 territory. The Philippine Stock Exchange index (PSEi) climbed for a fifth straight day, adding 0.59 percent or 36.50 points to close at a new record high at 6,271.23. It traded at the 6,300 mark in the afternoon before profit taking kicked in. (The Philippine Star)

P/\$ rate stands at P40.735/\$1

The peso exchange rate stands at P40.735 to the US dollar on Tuesday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P40.808. (Manila Bulletin)

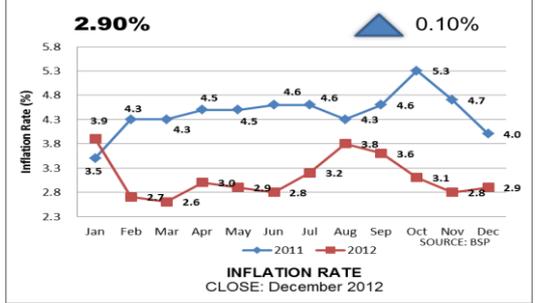
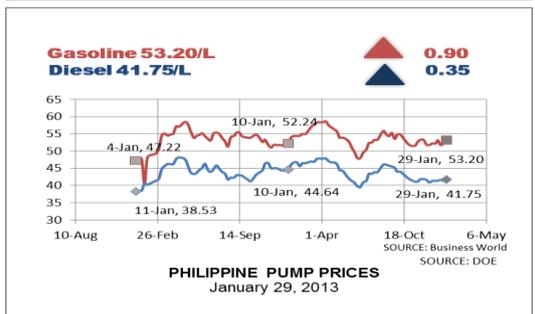
INDUSTRY BUZZ

Ford posts \$1.6 billion profit

Ford Motor Co. posted fourth quarter net income of a \$1.6 billion on another strong performance in North America, but the second-largest U.S. auto maker forecast a wider, \$2 billion operating loss in Europe this year. The Dearborn, Mich.-based company forecast that its total 2013 operating results will be about the same as 2012's \$7.96 billion. Ford said it would lean heavily on its home region to supply this year's profits amid depending woes in Europe, investments in Asia and currency hits in South America. Full year and quarterly results for the auto maker were lower than in 2011, when Ford hadn't been hit as hard by losses in Europe and difficult market conditions in South America. (Wall Street Journal)

GM rethinks emerging market strategy

General Motors Co is reconsidering its emerging-market strategy, Chief Executive Dan Akerson said in an interview, in remarks that could dent the international ambitions of its Chinese partner, SAIC Motor Corp. Top executives of the global automaker had begun indicating about three years ago that it would use SAIC, which produces affordable no-frills cars in joint ventures with GM, as its preferred partner to expand into emerging markets worldwide. But in recent months, GM has been looking to also partner with France's PSA Peugeot Citroen, not only in Europe where the U.S. auto maker is trying to fix its troubled Opel unit but also in Russia and Latin America. (BusinessWorld)



	Wednesday, 30 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	7.05%	7.06%	7.79%

