



# DASHBOARD

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AVID Daily E- News

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## MACROECONOMIC SNAPSHOT

### Neda says \$3-B needed to create 600,000 jobs

With \$3 billion worth of investments needed just to create some 621,000 jobs, government will have to step up its effort to generate employment by addressing the frequent mismatch in skills and developing key business sectors, the National Economic and Development Authority (Neda) said over the weekend. Socioeconomic Planning Secretary Arsenio M. Balisacan, who is also Neda director general, cited manufacturing, business process outsourcing, tourism and agribusiness as labor-intensive sectors with great potential for innovation and technology spillovers. "Our initial estimates suggest that \$3 billion [worth of] investments in these sectors will create 621,000 jobs," Balisacan said. (Philippine Daily Inquirer)

### Electronics sector keeps export target

Electronics exporters are retaining a 5-6% growth goal for this year, banking on a demand in recovery after 2012's below-target result. The 2013 goal, announced last December by the Semiconductor and Electronics Industries in the Philippines, Inc. (SEIPI) last December along with a flat growth outlook for 2012, came before the release of National Statistics Office data that showed the industry actually contracted by 5.2%. In baring the 2013 target last Dec.11, SEIPI said it would be "due to new plant facility transfers of some electronics companies in the Philippines and investments made during the previous year which will be mostly operational..." (BusinessWorld)

### Eurozone recession deepens as Germany falters

Figures Thursday showed that output in Germany, Europe's largest economy, contracted by more than anticipated in the last three months of 2012. And it was the German drop that lay behind a deepening of the recession across the economy of the 17 European Union countries that use the euro. Eurostat, the EU's statistics office, said the eurozone's economic output shrank by 0.6 percent in the final quarter of 2012 from the previous three-month period. There are hopes, though, that the fourth quarter of 2012 will mark the low point for the eurozone, and Germany in particular. Many economists are predicting that the eurozone recession may end in the first half of the year. (The Philippine Star)

## FINANCIAL TRENDS

### PH stock index closes at 6,565.23

The local stock market surged to a new record high on Monday on good tidings from the recent G-20 meeting and a string of favorable local corporate developments. The main-share Philippine Stock Exchange index added 43.59 points or 0.67 percent to its highest ever finish of 6,565.23. A new intra-day peak was also hit at 6,582.51. (Philippine Daily Inquirer)

### P/\$ rate closes at P40.62/\$1

The peso exchange rate closed lower at P40.62 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.602 last Friday. The weighted average rate depreciated to P40.632 from P40.61. Total volume amounted to \$475 million. (Manila Bulletin)

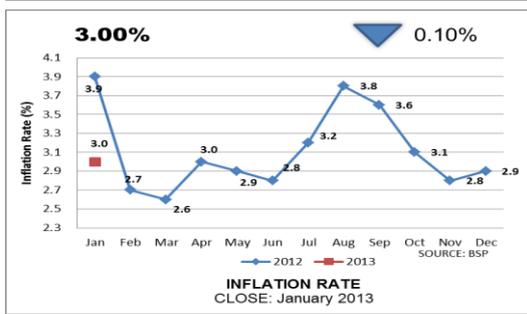
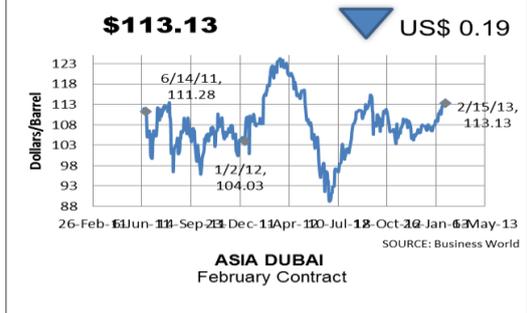
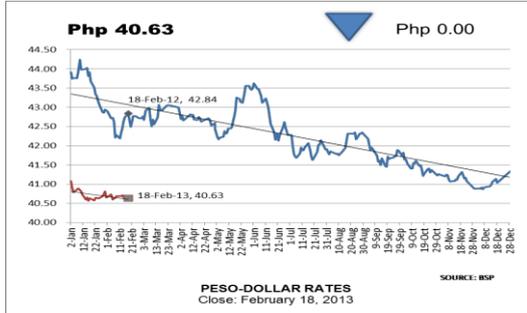
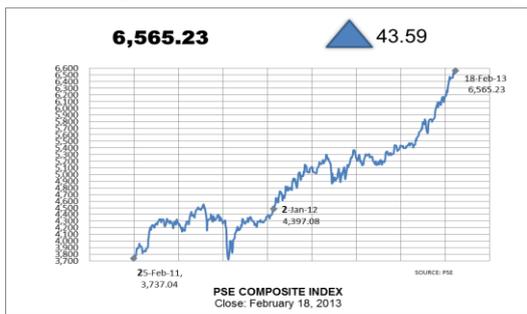
## INDUSTRY BUZZ

### Imported vehicle sales up 23.4% in January

Sales of imported vehicles in the country went up by 23.4 percent to 2,625 units in January from 2,128 units in December due to higher demand for passenger cars, the Association of Vehicle Importers and Distributors Inc. (AVID) reported yesterday. The group reported higher sales month-on-month due to the 43-percent expansion in the passenger car segment. Accounting for the bulk of AVID sales last month was Hyundai Asia Resources Inc. which sold 1,992 units. The Covenant Car Co. Inc., which sells Chevrolet cars, came in second accounting for 368 units. Motor Image Pilipinas Inc. had the third biggest share in sales having sold 161 units. AVID president Ma. Fe Perez-Agudo said she is upbeat on the group's sales performance for the year given the country's favorable economic prospects. (The Philippine Star)

### Suzuki plans new dealership

Suzuki Philippines, Inc. is planning to open another integrated dealership this year to better serve customers and improve automobile and motorcycle sales. "We plan to open the next integrated dealership in Northern Luzon this year," Suzuki Philippines president Satoshi Uchida said in an interview. He said opening another integrated dealership would support the firm's aim of achieving higher automobile and motorcycle sales this year. The company opened its first integrated dealership last month in Makati City. (The Philippine Star)



	Friday, 15 February 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	7.16%	7.09%	7.79%

