



# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### FDI target exceeded

Foreign direct investments (FDI) surprised on the upside in 2012, breaching the full-year forecast, as strong economic growth and low inflation attracted capital to the Philippines. FDI registered a net inflow of \$20 million in December, the Bangko Sentral ng Pilipinas (BSP) yesterday said in a statement, taking the 2012 tally to a net \$2.033 billion. The result -- a five-year high -- was up a tenth from 2011's \$1.852 billion and surpassed the BSP's forecast of \$1.5 billion. "The country continued to benefit from strong foreign investors' confidence in the resilience of the domestic economy, given strong economic growth amid low and stable inflation, as well as strong external payments dynamics," the BSP said. (BusinessWorld)

### Sustain public spending, gov't urged

The government needs to sustain its public-construction spending, as the Philippines will have to rely again on domestic sources of economic growth due to uncertainties in the global scene. The state think tank Philippine Institute for Development Studies (PIDS) said the Aquino administration cannot afford to repeat its spending policy in 2011 when the money spent by the government contracted by 2.1 percent, resulting in a slower 3.9-percent economic expansion. The PIDS said public-construction spending should be combined with election-related spending to improve the country's chances of sustaining an economic growth of over 6 percent. (Business Mirror)

### BOC reports P1-B revenue shortfall

After exceeding its target for the first time last January, the Bureau of Customs (BOC) was back on a slump for failing to reach its P24.05-billion collection goal last month. For February, the BOC fell short to meet its target by P1.161 billion even as the collection goal has been lowered for the entire year. But the bureau is not about to wave the white flag since it registered higher collections on a year-on-year basis. "Last month, the BOC collected P22.885 billion in revenues. This was higher compared to the P22.433-billion collections for the same period in 2012," the source of the document said. She said the revenue shortfall was the narrowest compared with the previous months last year. (Manila Bulletin)

## FINANCIAL TRENDS

### Index retreats anew on weak mining sector

Local share prices retreated anew yesterday on the back of weaknesses in the mining sector. The Philippine Stock Exchange index (PSEi) shed 0.40 percent or 27.53 points to 6,786.42, while the broader all shares index dropped 0.40 percent or 17.14 points to 4,217.74. All counters, save for industrial firms that inched up 0.19 percent or 18.62 points to 9,979.58, ended in negative territory. (The Philippine Star)

### P/\$ rate closes at P 40.615/\$1

The peso exchange rate closed higher at P40.615 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEx) from P40.69 the previous day. The weighted average rate appreciated to PP40.629 from P40.696. Total volume amounted to \$869.3 million. (Manila Bulletin)

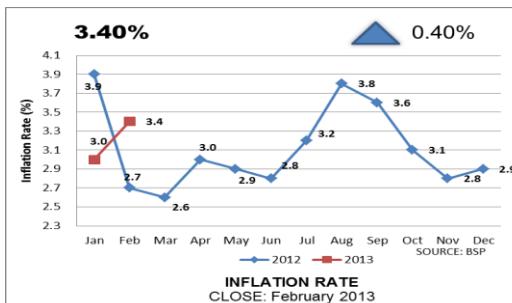
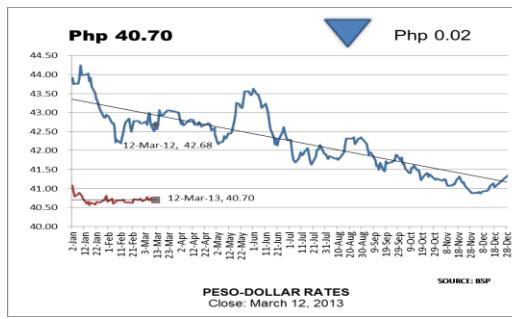
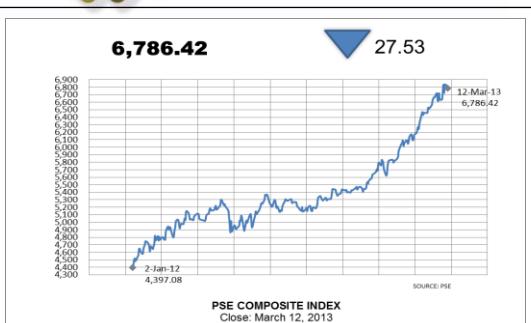
## INDUSTRY BUZZ

### Honda Civic gets top rating in crash test

Honda Motor Co's Civic, the U.S. auto industry's best-selling compact car, received the top safety rating on Thursday from an insurance industry group in a new crash test. Both the two- and four-door versions of the Civic received a "good" crash-test rating from the Insurance Institute for Highway Safety, a non-profit group funded by the insurance industry. Volvo's XC60 mid-sized SUV also received a "good" rating in the IIHS test. Testing was based on a vehicle's performance in the new, tougher small overlap frontal crash test, which is designed to replicate what happens when the front corner of a vehicle collides with another vehicle or object like a tree or utility pole. (BusinessWorld)

### Japanese car makers urged to invest

Japanese auto parts and car makers are invited to explore opportunities in the country, the Philippine Automotive Competitiveness Council, Inc. (PACCI) said in a statement yesterday. PACCI Chairman is scheduled to address Japanese businessmen in a seminar on the Business Opportunities in the Manufacturing Sector in the Philippines sponsored by the Nagoya Chamber of Commerce and Industry on March 13 in Nagoya, Japan. "I have a simple but urgent message for the Japanese automotive executives: the Philippine auto market is poised to grow," said PACCI Chairman Feliciano L. Torres in the statement. (BusinessWorld)



	Tuesday, 12 March 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	0.08%	0.05%	3.85%
Lending Rates	7.21%	7.16%	7.79%