

DASHBOARD

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AVID Daily E- News

March 14, 2013

Volume 5 No. 59

MACROECONOMIC SNAPSHOT

Demand cited as factories produce more

Factory output picked up in January, the National Statistics Office (NSO) yesterday reported, recording its fastest growth in three months. Manufacturing output, as measured by the volume of production index (VoPI), grew by an annual 18.6% based on preliminary results of the NSO's Monthly Integrated Survey of Selected Industries. The pace was the fastest since October 2012's 19.0% and was a reversal of the 2.6% slump a year earlier. Nine of the 20 manufacturing sectors reviewed recorded double digit gains, with chemical products posting the strongest expansion at 40.3%. In value terms, manufacturing output grew by 8.5% in January, the NSO said. (BusinessWorld)

PH exports contracted by 2.7% in January

Philippine exports in January dropped for the first time in five months as demand for the country's electronics products remained weak, the National Statistics Office reported Tuesday. That month, total merchandise exports declined by 2.7 percent year on year to \$4.01 billion due to slower sales of electronics and other items. In particular, outbound shipments of electronics contracted 31.9 percent, the steepest drop in 14 months, the statistics office said on Tuesday. The value of electronics exports also slumped to \$1.47 billion, the lowest since February 2009 when the sector shipped out \$1.35 billion. But according to the National Economic and Development Authority (Neda), semiconductor exports are expected to grow despite its 23.2 percent decline in Jan. 2013. (Philippine Daily Inquirer)

Gov't may reduce foreign borrowings

The government could forgo foreign commercial borrowings this year and instead tap into the very liquid domestic market to curb the inflow of dollars that has buoyed the peso, officials said yesterday. "If we need to not borrow internationally to support the central bank, we will do that, because there is enough liquidity in the local market," Finance Secretary Cesar V. Purisima said at the sidelines of the Philippines Investment Forum yesterday. "But obviously we make decisions based on the market conditions. And we will continue to monitor it (the market) closely," he said. (BusinessWorld)

FINANCIAL TRENDS

Stocks slide for 3rd straight day

Profit taking weighed down trading at the stock market anew, pushing the main index lower for the third straight day in a lackluster session. The Philippine Stock Exchange index (PSEi) shed 0.15 percent or 9.86 points to 6,776.56, while the broader All Shares index closed 0.09 percent or 3.67 points lower at 4,214.07. (The Philippine Star)

P/\$ rate closes at P40.585/\$1

The peso exchange rate closed higher at P40.585 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.615 the previous day. The weighted average rate appreciated to P40.588 from P40.629. Total volume amounted to \$814.7 million. (Manila Bulletin)

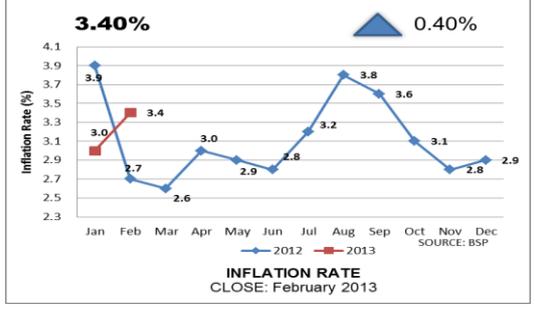
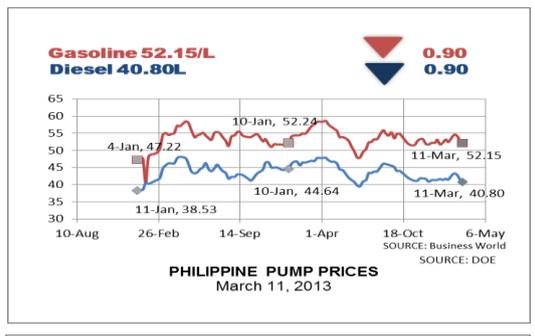
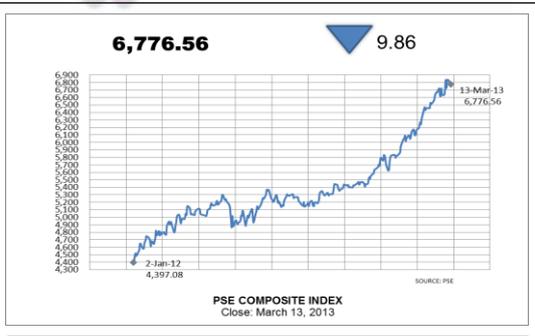
INDUSTRY BUZZ

E-cars back into the shadows at Geneva auto show

After being the starring act for several years, the electric car backed into the shadows at this year's International Geneva Motor Show as carmakers grow weary of waiting for sales to take off. Electric vehicles were not completely absent from the showrooms as the 83rd edition of the Geneva show kicked off, but no new models were unveiled and car company executives on site for the media days barely mentioned them. "Public confidence (in electric) has really fallen since its peak at the Paris show in 2010, when we only talked electric," BIPE analyst Clement Dupont-Roc told AFP. "A turnaround could come in 2016, 2017, when the electric vehicles that are today mainly bought for fleets arrive on the second-hand market," he said. In the meantime, carmakers are biding their time, offering environment-conscious customers low-emission-small-engine cars, and are highlighting other greenish technologies like hybrids. (BusinessWorld)

Worry-free roadside assistance by Chevrolet PH

The Chevrolet Roadside Assistance is a well-timed opportunity to encourage the responsible habit of Periodic Maintenance Service to all, as well as giving Chevrolet vehicle owners special incentives that come in the form of discounted rates for parts and labor, and the privilege of getting genuine parts, world-class service and assistance from Chevrolet experts. This year's run, covering the period from March 4 to 31, will be a Chevrolet Philippines-wide affair with all Chevrolet authorized dealers participating for the Pre-Holy Week campaign. (Philippine Daily Inquirer)



	Wednesday, 13 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	7.00%	7.16%	7.79%

