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MACROECONOMIC SNAPSHOT

Gov't posts P19.5-B budget deficit

The national government incurred a budget deficit of P19.5 billion in January, jumping 23 percent year-on-year as a double-digit surge in expenditures outpaced that for revenues, according to documents from the Bureau of the Treasury. Expenses in January reached P157.9 billion, 11 percent more than the P142.3 billion spent in the same month last year. On the other hand, revenues reached P138.4 billion, 9.5 percent higher than last year's P126.4 billion. Of the total revenue in January, P94.7 billion came from the Bureau of Internal Revenue while the Bureau of Customs contributed P24.5 billion. (Philippine Daily Inquirer)

First quarter GDP expected to grow 6-7%

The economy in the first quarter likely grew within the government's full-year outlook of 6-7%, a Cabinet official yesterday said, as consumer spending is driven by the upcoming elections. "We are targeting 6-7%. We should expect something within that range for the first quarter," Socioeconomic Planning Secretary Arsenio M. Balisacan said at the sidelines of a forum in Pasig City when asked on the gross domestic product (GDP) growth for the first quarter of 2013. "It's an election year... We expect greater momentum for consumer spending," Mr. Balisacan, who is also National Economic Development Authority (NEDA) director-general, explained. He said the momentum established in the last two quarters of 2012 "continued for this quarter." (BusinessWorld)

Gov't infra spending up 43% in Jan

The government reported an accelerated spending for infrastructure and capital in January, rising 43.1 percent to P16.4 billion, the Department of Budget and Management said. This, together with improved spending on agency maintenance and operations, pushed up total disbursements for the month to P157.9 billion. The amount is P15.6 billion or 11 percent higher than the P142.3 billion disbursements made in January 2012. "Already, we're seeing a remarkable improvement in our expenditure performance, with infrastructure and capital outlay investments leading the way. We're also intent on expanding the capabilities of our departments and agencies, beginning with increased spending for their banner socio-economic programs," Budget and Management Secretary Florencio B. Abad said. (The Philippine Star)

FINANCIAL TRENDS

PH stocks rise for 4th straight day

Local stocks gained ground for the fourth straight session on Tuesday, on the back of Holy Week bargain-hunting alongside some quarter-end window-dressing. Defying mostly lackluster regional markets, the main-share Philippine Stock Exchange index rallied by 67.53 points or 1.02 percent to close at 6,665.12. (Philippine Daily Inquirer)

P/\$ rate closes at P41.07/\$1

The peso exchange rate closed lower at P41.07 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.83 the previous day. The weighted average rate depreciated to P40.938 from P40.806. Total volume amounted to \$935.76 million. (Manila Bulletin)

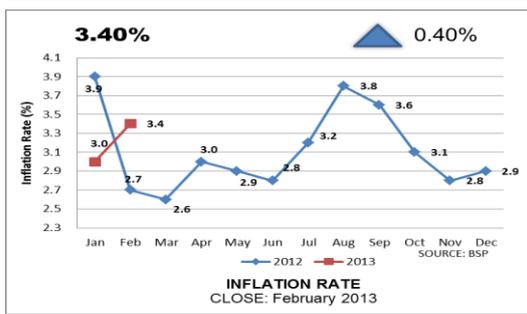
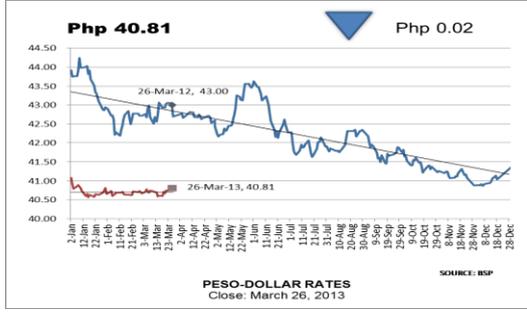
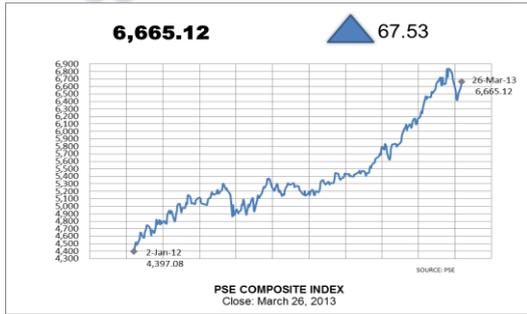
INDUSTRY BUZZ

Isuzu sales up slightly

Isuzu Philippines Corp. (IPC) reported a slight increase in its vehicle sales in the January to February period from a year ago due to strong demand for the Crosswind and its trucks. IPC said in a statement yesterday it sold 1,750 units in the first two months of the year, up by 0.2 percent from the same period last year. The growth in sales was supported by the performance of the Crosswind Asian utility vehicle, with 1,006 units sold for the period, higher than the 987 units sold in the comparable period a year ago. IPC's trucks also contributed to the higher sales. Sales of the firm's medium and heavy trucks reached 46 units as of end-February, rising 21.1 percent from last year. (The Philippine Star)

Toyota center opens

Toyota Cebu City, Inc. has opened a P350-million showroom and service center in Mandaue City that can serve up to 200 vehicles a day, the firm said in a statement yesterday. Jose Manuel Y. Cuenco, Toyota Cebu general manager, said specialized equipment and trained technicians ensure services like tune-up and oil change are done in an hour and repair of minor scratches and dents take just a day. "In the past, the common complaint among customers was the long lines," he recalled. Toyota Motor Philippines Corp. Country Manager Michinobu Sugata said the new center supports the company's bid to increase its market. (BusinessWorld)



	Monday, 25 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	6.94%	7.09%	7.79%

