



# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### ADB raises forecasts

The Asian Development Bank (ADB) yesterday raised its 2013 Philippine growth forecast to 6% from the 5% announced last October, with strong consumption and increased investments expected to drive the expansion. The projection, contained in the Manila-based bank's latest Asian Development Outlook, falls at the lower end of the government's 6-7% target for the year. Growth is expected to remain strong in 2014, although the bank said this could dip to 5.9%. Gross domestic product (GDP) expanded by 6.6% in 2012, topping the official 5-6% goal and the ADB's 5.5% forecast. "Private consumption is expected to remain a key driver of growth, underpinned by remittances and positive consumer sentiment," the ADB said, also noting the country's having achieved an investment grade credit rating from Fitch earlier this month. (BusinessWorld)

### Gov't posts 2-month budget gap of P31B

The Philippines is set to further strengthen relations and liberalize trade with neighboring countries to allow local producers to take advantage of preferential tariffs and provide better access to markets of partner economies, according to the National Economic and Development Authority (NEDA). "We are closely looking at how we can do well in global and regional integration with partner economies, especially at opening new markets and strengthening existing ones for our local producers," Socioeconomic Planning Secretary Arsenio M. Balisacan said. (The Philippine Star)

### DBS: Exports likely to have contracted faster in Feb.

Philippine exports appeared to have contracted faster at -2.9 percent year on year in February as shipments of electronics failed to recover as expected, according to data from DBS Group. The slide in exports last February could have been worse than that of the previous month. In January, exports slowed down by -2.7 percent from that of the same month the previous year, DBS reported. But in monthly terms, the export performance in January translates to an increase of 7.2 percent, the financial services provider said in a research note. (Philippine Daily Inquirer)

## FINANCIAL TRENDS

### Bourse to stay in consolidation

Trading is expected to continue with a downward bias for the rest of the week as fears over mounting tensions in the Korean peninsula continue to weigh heavily on investors' minds, Monday's slight recovery notwithstanding. Last Monday, the Philippine Stock Exchange index (PSEi) gained 5.08 points or 0.08% to close at 6,732.22, bouncing back from a two-day decline, while the broader all-share index added 9.52 points or 0.23% to 4,205.48. Analysts had noted that bargain hunting for stocks that had taken a beating last week -- particularly financials -- had fueled Monday's recovery. (BusinessWorld)

### P/\$ rate stands at P41.27/\$1

The peso exchange rate stands at P41.27 to the US dollar on Monday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P41.261. (Manila Bulletin)

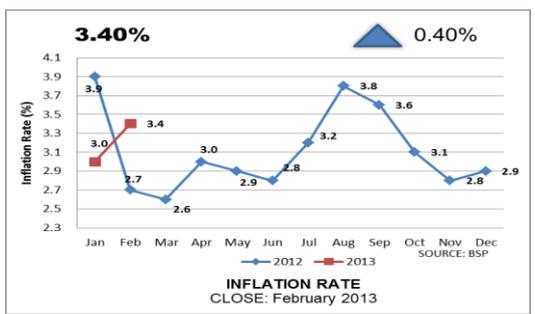
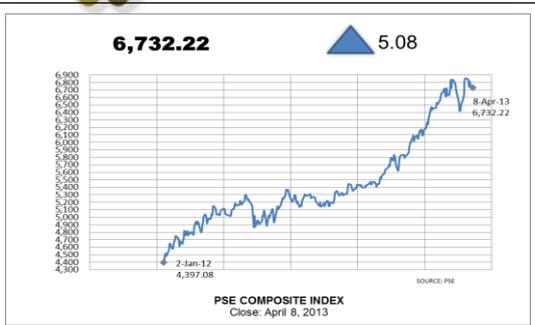
## INDUSTRY BUZZ

### Best drives shine with Solaire Open 2013

Hyundai, the official mobility partner of Solaire Open 2013, hits the greens with the 2013 Santa Fe and the all-new Azera as Asian Tour International, Ltd. once again brings Asia's prestigious professional golf tournament to the Philippines on April 8-14, 2013 at the Wack Wack Golf and Country Club, Mandaluyong City. Golfers and guests alike will experience up-close both the 2013 Santa Fe and the all-new Hyundai Azera in specially designated display areas at the tournament venue. Up for grabs as a hole-in-one prize is a brand-new 2013 Santa Fe. (The Philippine Star)

### Japan's minicar sales jump to record high

Sales in Japan of 660 cc passenger mini-cars jumped to a record high in the last financial year, signalling structural change in a market where family size is shrinking and buyers are shifting to smaller cars. Buyers and owners pay less tax for mini-vehicles, a category known as "kei" in Japan for cars that follow certain size and other criteria, than for bigger vehicles. Automakers sold a record 1.57 million passenger mini-cars in the year ended on March 31, up 23 percent from the previous year, industry data showed last week. Combined sales of mini-trucks, mini-vans and passenger mini-cars were 1.97 million vehicles, up 16.8 percent from a year ago and the second highest on record. That accounted for nearly 40 percent of the 5.21 million automobiles sold in the country in the year. (BusinessWorld)



	Friday, 5 April 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	0.04%	0.08%	3.85%
Lending Rates	6.89%	6.93%	7.79%

