



DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

April 15, 2013

Volume 5 No. 76

MACROECONOMIC SNAPSHOT

Monetary officials see healthy economic growth for 2013

Monetary officials continue to see a healthy economic growth this year following a slew of positive economic data in the first quarter. "Recent indicators of activity since the policy meetings in January suggest that domestic drivers of growth remain firm," according to the highlights of the last Monetary Board policy meeting released yesterday. "Growth is also likely to be supported by election-related spending and the government's accelerated spending program," it added. Gross domestic product (GDP) expanded by an above-target 6.6 percent last year. According to the BSP, indicators such as vehicle and energy sales have been strong as of the first quarter, while wholesale and retail services continued to gain support from a reviving manufacturing sector. (The Philippine Star)

BIR eyes higher April collections

The Bureau of Internal Revenue (BIR) is confident that the agency could hurdle its collection target this month, the deadline for filing of income tax returns (ITRs) every year. BIR Commissioner Kim S. Jacinto-Henares said that the government's main tax agency is working hard to meet or exceed the P142.66- billion collection goal for April, the highest in the agency's monthly targets for 2013. The BIR is aiming to raise its collection performance this month by 23 percent from P116.22 billion in April last year. (Manila Bulletin)

Agri trade deficit widens by 30%

The country's agricultural trade deficit in 2012 widened 29.51 percent to \$3.1 billion against \$2.4 billion in 2011, according to the Bureau of Agricultural Statistics (BAS). Agricultural trade deficit was widest in May at \$332.94 million. Agricultural exports earnings in 2012 made up 9.62 percent of the country's total export earnings of \$51.9 billion for the year, reaching \$5 billion. This was down by 7.88 percent from \$5.4 billion in 2011. Agricultural import expenditure in 2012 reached \$8.1 billion, comprising 12.42 percent of the country's total import expenditure of \$65.4 billion last year. This was up 3.60 percent from \$7.8 billion in 2011. (The Philippine Star)

FINANCIAL TRENDS

Bourse seen breaching 6,900

Fresh from a new record high, the bourse could break through the 6,900 mark in the following days as investors sustain buying momentum amid annual stockholders' meetings that may yield positive corporate updates and ahead of next week's policy meeting of monetary authorities. The Philippine Stock Exchange index (PSEi) rose by 2.44% to 6,891.43 on Friday last week from 6,727.14 last April 5, while the broader all-share index gained by 2.46% to 4,299.20 from 4,195.96. (BusinessWorld)

P/\$ rate stands at 41.27/\$1

The peso exchange rate stands at P41.27 to the US dollar last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P41.222. (Manila Bulletin)

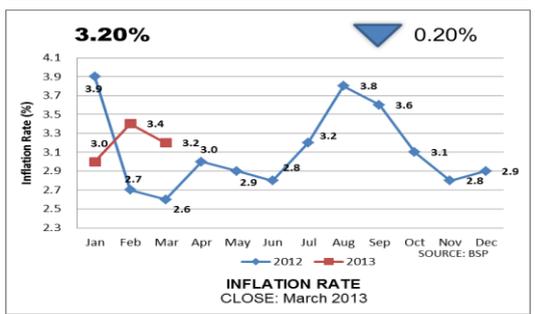
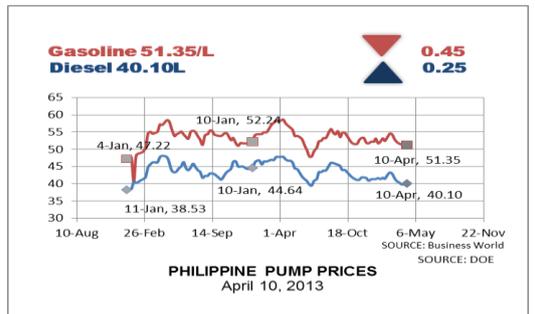
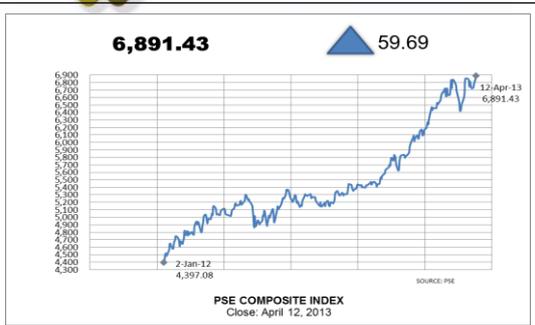
INDUSTRY BUZZ

Hyundai sales bounce back in March

After experiencing supply constraints, sales of Hyundai cars started to bounce back in March with a modest 4 percent increase over the same month in 2012. Hyundai Asia Resources, Inc. (HARI), the official distributor of Hyundai vehicles in the country, said sales of passenger cars (PC) registered a 2% growth to finish 1,343 units versus 1,316 in March 2012. Sales of Light Commercial Vehicle (LCV) segment, meanwhile, also posted strong digits with 984 Hyundai LCVs rolling off showroom floors from 929 units in March 2012. Month-on-month figures showed even more vigor registering a 43% increase in March over February, 2013. (Manila Bulletin)

Isuzu pushes restriction on used truck imports

Isuzu Philippines Corp. (IPC) is pushing for imposition of restrictions on imports of used trucks as well as the grant of incentives to local assemblers to allow them to expand here. "I think this market is growing so there are a lot of opportunities to expand our brand's products here," IPC's incoming president Nobuo Izumina said during the company's turnover ceremony yesterday. The decision to expand Isuzu's manufacturing operations here however would depend on the incentives to be offered by the government to encourage local assemblers to hike investments here. Izumina said the company is pushing for restrictions on the import of used trucks in the country so that more local assemblers would be enticed to expand their manufacturing operations here. "If restrictions are in place, it will encourage assemblers here," he pointed out. (The Philippine Star)



	Friday, 12 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	7.01%	6.97%	7.79%

