



# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### WB warns against economic 'overheating'

The World Bank has warned that the Philippines and a few other Asian countries were facing threats of overheating and suggested that policymakers start shifting focus from boosting economies to containing the buildup of inflationary pressures. "Though the developing economies of East Asia are generally well prepared to absorb external shocks, an emerging concern is the risk of overheating in some of the larger economies," the World Bank said in its latest outlook report for East Asia and the Pacific released Monday. The bank said measures previously implemented to fuel economic growth of the concerned countries were now ripe for withdrawal. It explained that robust growth rates could eventually lead to inflationary problems if policies would remain the same. (Philippine Daily Inquirer)

### BSP: Remittances grew by 6% in February

Money sent home by Filipinos abroad grew by 6 percent in February to \$1.682 billion from \$1.587 billion a year ago, the central bank reported on Monday. The amount represented cash coursed through banks. It brought the two-month tally to \$3.363 billion, an improvement of seven percent from last year. The Bangko Sentral ng Pilipinas (BSP) projects a 5-percent expansion in cash remittances for 2013. A separate gauge called personal remittances- which included hand-carry transfers-- rose by a faster 6.9 percent last month and 7.6 percent for the first two months of the year. "The steady deployment of overseas Filipino workers remained a primary contributory factor to the growth in remittances flows," BSP said in a statement. (The Philippine Star)

### Ports to be accredited for oil imports

Oil imports will be allowed to enter the country only through select ports starting next month as part of the government's campaign to step up its anti-smuggling drive. The Finance department said in a statement yesterday it issued last week Department Order (DO) 17-2013, dated April 11, which identifies priority measures aimed at minimizing the smuggling of "sensitive" commodities such as oil, steel, grains, tiles, gold and vehicles. "Customs Commissioner [Rozzano Rufino B.] Biazon and I have been working on these anti-smuggling tactics, which should... empower our Customs department against smugglers," Finance Secretary Cesar V. Purisima was quoted as saying in the statement. "In addition, they will make Customs collectors accountable for their own performance," Mr. Purisima added. (BusinessWorld)

## FINANCIAL TRENDS

### Stocks continue to decline

Local stocks tumbled for a second session Tuesday as Wall Street jitters arising from the Boston Marathon explosions added to global growth and local valuation concerns. The main-share Philippine Stock Exchange index shed 51.44 points or 0.75 percent to close at 6,786.33. All counters were in the red but the sharpest declines were incurred by the mining/oil (-2.26 percent) and property counters (-1.22 percent). (Philippine Star)

### P/\$ rate closes at P 41.38/\$1

The peso exchange rate closed lower at P41.38 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P41.235 the previous day. The weighted average rate depreciated to P41.377 from P41.233. Total volume amounted to \$933.3 million. (Manila Bulletin)

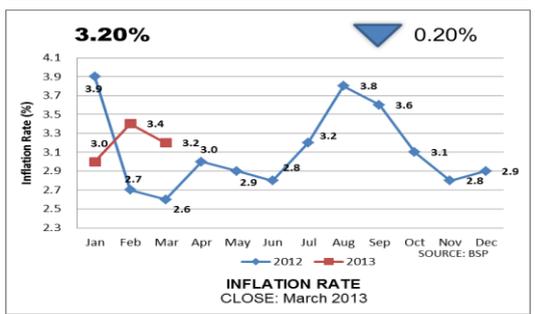
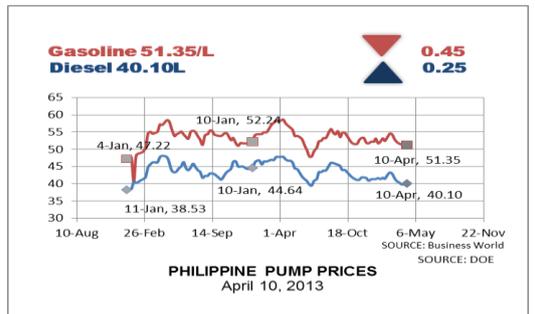
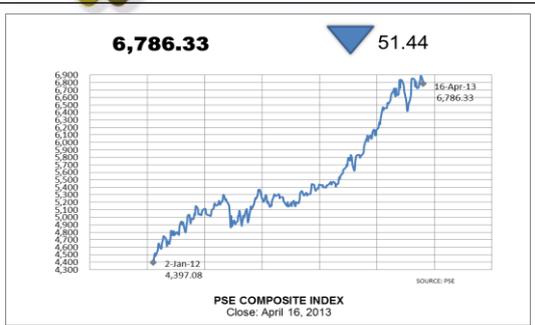
## INDUSTRY BUZZ

### Imported car sales up 8% in March

Sales of vehicle importers improved in March, posting an eight-percent increase from a year ago due to the positive performance of the light commercial vehicle (LCV) segment. The Association of Vehicle Importers and Distributors, Inc. (AVID) said in a statement yesterday it sold 3,027 units in March against 2,792 units in the same month last year. The higher sales were driven by the Light Commercial Vehicle (LCV) segment which grew by 23 percent with 1,435 units sold compared to 1,170 units last year. Passenger Car (PC) sales, meanwhile, were down two percent to 1,592 units from 1,622 units a year ago. (The Philippine Star)

### Isuzu Philippines names new president

Newly-installed Isuzu Philippines Corp. (IPC) President Nobuo Izumina last week showed a glimpse of what his initiatives in the local market as he called for a government policy against the importation of used trucks into the country. In an interview with reporters after the IPC presidency turnover ceremonies from outgoing president Ryoji Yamazaki to Izumina, the new company president has expressed hope that government would consider a policy on used trucks importation in the automotive industry roadmap that the Board of Investments is trying to finalize in June this year. (Manila Bulletin)



|                          | Monday, 15 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            | 7.03%                 | 7.05%     | 7.79%    |

