



DASHBOARD

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MACROECONOMIC SNAPSHOT

Gov't steps up infrastructure spending

In fulfillment of the Aquino administration's commitment to enhance spending for infrastructure and key economic services, the Department of Budget and Management (DBM) announced that spending for infrastructure and other capital outlays in February increased by 40.8 percent to P9.4 billion from the same period last year. A big portion of the increase was attributed to an increase in spending by the Department of Public Works and Highways (DPWH). The agency's disbursements for infrastructure projects jumped to P12 billion this year, a massive 114.5-percent leap from their P5.6-billion disbursement level in February 2012. (Manila Bulletin)

PH investment in solar power pushed

More lawmakers want the government to invest in solar power to promote energy stability, attain energy independence from oil-dependent energy sources and address the power crisis in the country. Rep. Teddy Casiño (Party-list, Bayan Muna) said House Bill 5405 or the proposed One Million Solar Roofs Act of 2011 would help mitigate global warming and air pollution and encourage industry growth that would lead to more jobs and lower electricity bills. "In an era of increasingly high prices and foreseeable decline of the global oil supply, government should at the soonest develop fuel alternatives and accelerate the exploration and utilization of renewable sources of energy," Casiño said. (The Philippine Star)

68% of budget released

In its report to the Development Budget Coordination Committee (DBCC) assessing the government's disbursement performance as of February, the department said that as of Feb. 28 it had released P1.359 trillion or 67.77% of this year's national budget of P2.006 trillion. The amount released was higher than the P1.18 trillion -- representing 65% of the P1.816-trillion 2012 budget -- released in the same period last year. Of the releases made during the first two months of the year, the department said P912.1 billion was in the form of department or agency-specific budgets for regular operating requirements and implementation of programs and projects. The releases made to departments were already 93.3% of the P977.7-billion total for government agency allocations under the 2013 national budget. (BusinessWorld)

FINANCIAL TRENDS

Index bucks gloomy foreign trend

Share prices managed to post slight gains for the second straight day yesterday, bucking the gloomy trend in global markets. The Philippine Stock Exchange index (PSEi) added 0.11 percent or 7.22 points to settle at 6,857.48, while the broader all shares index rose 0.16 percent or 6.68 points to settle at 4,305.72. "The market traded sideways as the main index retests the 6,850 level mimicking what happened last week," Freya Natividad, investment analyst at brokerage firm 2Trade-Asia.com. (The Philippine Star)

P/\$ rate closes at P 41.22/\$1

The peso exchange rate closed higher at P41.22 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P41.25 the previous day. The weighted average rate depreciated to P41.286 from P41.272. Total volume amounted to \$ 1.094.1 billion. (Manila Bulletin)

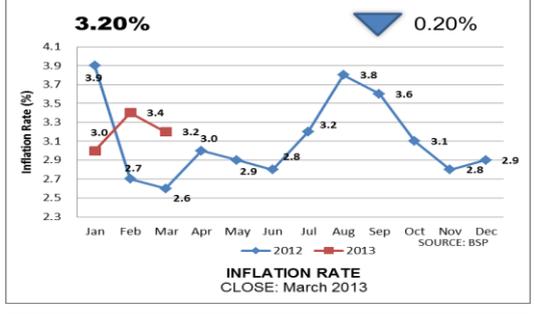
INDUSTRY BUZZ

Audi Philippines posts sales growth

Audi in the Philippines has surpassed initial targets this year achieving a 28 percent year on year growth from 2012. The growth is mainly driven by new entry-level models introduced by the brand at the beginning of the year. "The debut of our new Audi Q3 SUV and A1 5-door Sportback ushers a new phase for Audi in the country, because for the first time we have a model below P2 million," said Lito Jose, sales director for Audi Philippines. The sales success of Audi in the Philippines takes its cue from the worldwide performance of the brand in 2012 achieving 11.7 percent growth from the previous year, achieving approximately 1.45 million units delivery worldwide. (BusinessWorld)

Toyota's hybrid vehicle sales pass 5 million

Toyota's global sales of gasoline-electric hybrid vehicles have surpassed 5 million in a milestone for a technology that was initially greeted with skepticism. The Japanese automaker, which said Wednesday it had sold 5.125 million hybrid vehicles as of the end of March, started selling the Prius, the world's first mass produced hybrid passenger car, in 1997. Gas-electric hybrids deliver fuel efficiency by switching back and forth between a gasoline engine and electric motor depending on speed and other driving conditions, and recharges as it travels. (Manila Bulletin)



	Wednesday, 17 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	6.88%	7.05%	7.79%

