



## MACROECONOMIC SNAPSHOT

### PSE COMPOSITE INDEX

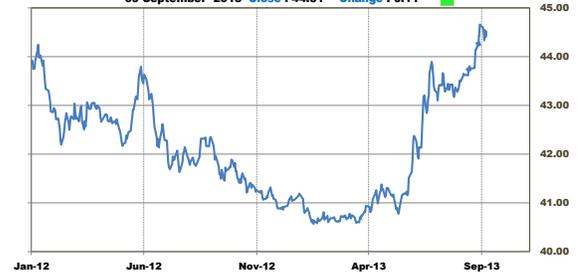
09 September 2013 Close : 5,997.04 Change : 22.42 ( 0.38%) ↑



Source: PSE

### Peso-US Dollar Rate

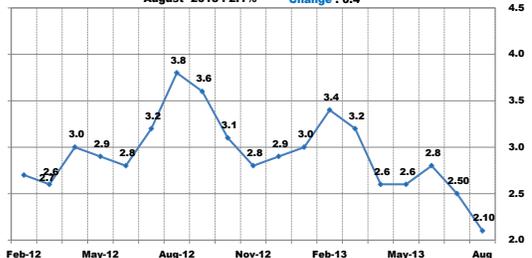
09 September 2013 Close : 44.51 Change : 0.11 ↑



Source: BSP

### Inflation Rate

August 2013 : 2.1% Change : 0.4

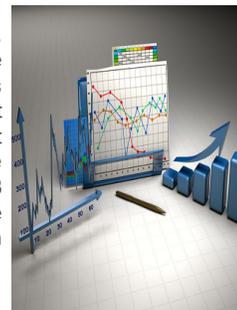


Source: BSP

### Gov't reports P53.22-B deficit in July

The government incurred a budget deficit of P53.22 billion in July, up 36 percent from a year ago as expenditures outpaced revenue growth, the Department of Finance (DOF) reported yesterday. This brings the seven-month deficit to P104.5 billion, up nearly 42 percent from the P73.63 billion fiscal gap recorded a year ago. Government expenditures rose 13.6 percent to P1.089 trillion at end-July, while tax collections and other revenues increased a slower pace of 11.3 percent to P984 billion. Finance Secretary Cesar Purisima said the government is on track to meeting the P144.4-billion deficit program for the first nine months of the year. (Philippine Star)

► [FULL STORY HERE](#)



### DOF hopes to plug tax leak with House measure

The Department of Finance said the latest fiscal incentives rationalization bill filed in Congress, if enacted into law, would pave the way for an era of reform that would address the wastage of potential government revenues. In a statement, Finance Secretary Cesar Purisima reiterated the DOF's support for the rationalization of the way incentives were being granted to businesses. The measure is aimed at plugging revenue leakage brought about by the careless granting of tax- and duty-free privileges. (Philippine Daily Inquirer)

► [FULL STORY HERE](#)



## FINANCIAL TRENDS

### Index climbs as market turns optimistic

The Philippine Stock Exchange index (PSEi) rose 0.38 percent or 22.42 points to 5,997.04 as investors turned optimistic given positive developments overseas. "A discernible shift towards optimism continues to visit upon the market as the week opened," said Justino Calaycay, an analyst at Accord Capital Equities Corp. (Philippine Star)

► [FULL STORY HERE](#)



## KEY INTEREST RATES

Overnight Lending, RP .....	5.50%
Overnight Borrowing, RRP .....	3.50%
91 Day T Bill Rates .....	0.67%
Interbank Call Loan Rate .....	2.00%

## GLOBAL WATCHLIST



### Emerging Markets Facing Difficulties:HSBC

With the talk of tapering in the US, emerging markets like India, Brazil and Indonesia may face slower growth as there is projected decline in capital and investments. (Bloomberg.com)

► [WATCH VIDEO CLIP](#)

## INDUSTRY BUZZ

### LOCAL

### Gov't hopes to finalize road map for auto industry

The government is aiming to finalize the road map for the automotive industry in the last quarter of the year. "The government will have a decision on the auto policy by the fourth quarter," Trade Undersecretary Adrian Cristobal Jr. said in a text message. The Department of Trade and Industry (DTI) is coming up with a road map for the automotive industry as part of the industry road map initiative it launched last year to promote the growth of the entire manufacturing sector. (Philippine Star)

► [FULL STORY HERE](#)



### INTERNATIONAL

### Ford goes luxury with Vignale branding

Ford of Europe plans to launch a new exclusive product and ownership experience in Europe called Vignale. Ford's initial vision for Vignale (pronounced: Vin-ya-lay), the Ford Mondeo Vignale Concept, features unique design elements, high quality craftsmanship, exclusive specification and advanced technologies. (Philippine Daily Inquirer)

► [FULL STORY HERE](#)

