



## AVID QUELLS GHOST MONTH; SALES UP 30%

“The country’s better than expected economic growth thus far this year is yet another positive validation of a bullish outlook not only for the Philippines, but for the local automotive industry as well.”

**Ms. Ma. Fe Perez-Agudo**

President, Association of Vehicle Importers and Distributors

### PERFORMANCE & DRIVERS

The Association of Vehicle Importers and Distributors (AVID) performed against the odds in August, growing by an impressive 30% compared to the same month a year ago, ending the period with 2,411 units sold against 1,858 in August of the previous year.

Both Passenger Cars (PC) and Light Commercial Vehicles (LCV) exhibited exceptional performances during the ghost month, with PCs up by 20% for an August 2013 total of 1,368 units sold and LCVs by a staggering 46% for a 1,043 unit tally.

With a strong showing from both segments in August, AVID’s YTD performance has managed to gain further traction, ending the period with 20,558 units sold versus 19,876 units for the same period last year, representing a 3% YTD increase.

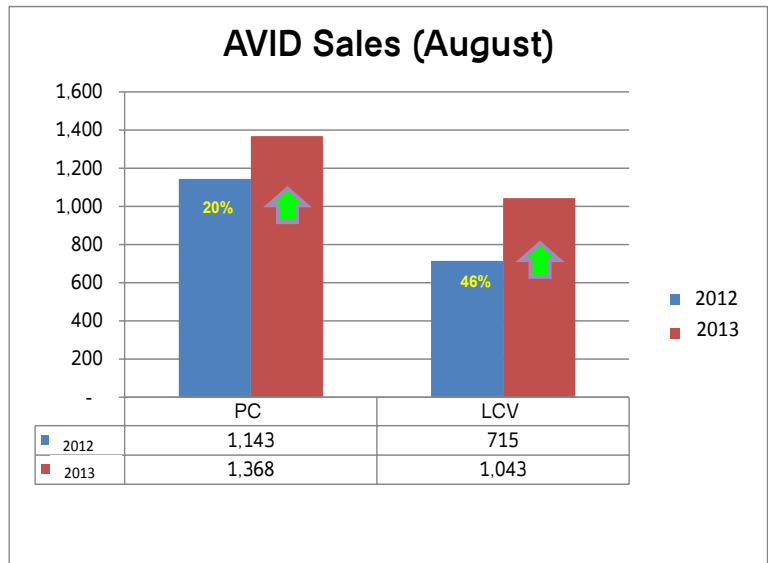
### OUTLOOK

Coupled with resilient macroeconomic fundamentals and accelerated government spending, the Philippine economy has reached greater heights with a second quarter GDP growth of 7.5% amid the anticipation of US tapering and political tensions in Syria. As the country has stood strong against external headwinds, the Philippines has become a viable investment destination, reflected by the entry of foreign companies which has consequently spurred growth for the BPO and Manufacturing sectors.

With the vigorous economic landscape and improved investment climate, the country’s growth uptrend has solidified the performance of the automotive industry. Demand for vehicles continues to pick up as Filipinos enjoy the increased spending capacity on the back of benign inflation and low-interest rates.

### OVERVIEW CHARTS

AVID Members	Sales Volume (in Units)	
	Aug 2012	Aug 2013
British United Automobiles, Inc.	13	15
CATS Motors, Inc.	52	30
Hyundai Asia Resources, Inc.	1,454	1,877
Motor Image Pilipinas, Inc.	160	181
PGA Cars, Inc.	-	23
Scandinavian Motors Corporation	14	8
The Covenant Car Company, Inc.	165	277
<b>Total</b>	<b>1,858</b>	<b>2,411</b>



ECONOMIC INDICATORS	2012	Current	2013f
GDP (%).....	6.6 (FY)	7.5 (2Q13)	6.023
Inflation (%).....	3.2	2.1 (Aug)	3.063
FX Average (PESO-USD).....	42.2	43.86 (Aug)	40
91-day T-bill Ave (%).....	1.5	0.59 (Aug)	0.85
Remittances (in Billion USD).....	21.4	1.9 (July)	21.39

Source: BSP, IMF

