



## ECONOMIC INDICATORS

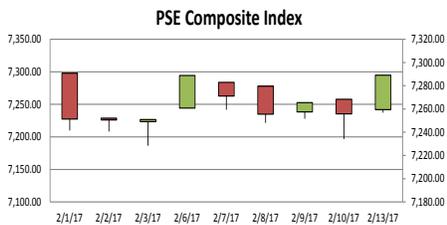
**Q4 2016 Gross Domestic Product** 6.6 ↓

**January 2017 Inflation Rate** 2.70 ↑

**Q4 2016 Consumer Confidence** 9.2 ↑

**Q4 2016 Auto-buying Intention** 6.6 ↓

**Daily Peso – Dollar Exchange Rate** 49.92 ↓



## GLOBAL WATCHLIST



**Exports prop up Japan GDP, but protectionism looms**  
Japan's economy grew for a fourth straight quarter in the final three months of last year as a weaker yen supported exports, but tepid private consumption and the risks of rising U.S. protectionism cast doubts over a sustainable recovery. David Pollard reports.

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## MACROECONOMIC SNAPSHOT

### Optimism stays 'very high' -- SWS

President Rodrigo R. Duterte ended his first six months in office with Filipinos retaining "very high" optimism over quality of life and the economy in the year ahead, according to a December Social Weather Stations (SWS) survey that also showed the ranks of those who felt their lives improved from a year ago steadied.



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### Senate wants inflationary backlash of tax bill muted

The Senate will not pass the Duterte administration's tax-reform package until it is sure the "inflationary backlash" of the tax bill will be contained through mitigation measures.



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## FINANCIAL TRENDS

### Yields on T-bills climb on rate hike fears

The government raised only P10.36 billion from its auction of Treasury bills (T-bills) yesterday after it decided to partially award all three tenors despite strong demand as banks asked for higher returns due to market cautiousness over faster domestic inflation and global uncertainties.



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## INDUSTRY NEWS

### Who will be affected by the proposed vehicle excise tax increase?

Unless you've been living under a rock, you should be aware that there is an ongoing proposal to increase the excise taxes on cars sold in the Philippines. We've already shared with you how this proposal could affect vehicle prices. The next question is, who will these increased taxes affect?



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## INTERNATIONAL

### Auto CEOs want Trump to order review of 2025 fuel rules

The chief executives of 18 major automakers and their U.S. units urged President Donald Trump to revisit a decision by the Obama administration to lock in vehicle fuel efficiency rules through 2025.



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