



## ECONOMIC INDICATORS

**6.6** ↓ **Q4 2016 Gross Domestic Product**

**3.40** ↑ **April 2017 Inflation Rate**

**8.7** ↓ **Q1 2017 Consumer Confidence**

**7.1** ↑ **Q1 2017 Auto-buying Intention**

**49.69** ↑ **Daily Peso – Dollar Exchange Rate**

### MACROECONOMIC SNAPSHOT

#### DOF lauds substitute bill passed by House committee containing tax reform package

The Department of Finance (DOF) welcomed the final approval by the House ways and means committee of the substitute bill containing the first package of the Duterte administration's Comprehensive Tax Reform Program (CTRP).



[FULL STORY HERE](#)

#### OFW remittances hit record \$2.91 B in March

Remittances from overseas Filipinos reached their highest monthly level in March due to strong demand for skilled Filipino workers abroad, the Bangko Sentral ng Pilipinas (BSP) reported yesterday.



[FULL STORY HERE](#)

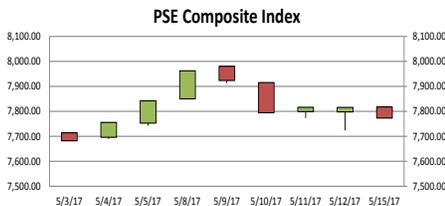
### FINANCIAL TRENDS

#### S&P retains risk score for PHL banking sector

Standard & Poor's (S&P) has maintained its risk assessment on the Philippine banking industry, as it continues to see the sector's high resilience to credit risks.



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### GLOBAL WATCHLIST



#### China's Xi rejects protectionism at Belt and Road forum

Chinese President Xi Jinping urges major multilateral institutions to join his new Belt and Road Initiative, stressing the importance of rejecting protectionism in seeking global economic growth. Reuters' Brenda Goh reports from the forum in Beijing.

[FULL STORY HERE](#)

### INDUSTRY NEWS

#### Anti-Distracted Driving law to be in effect on May 18

Put those smartphones down people, because Republic Act 10913, better known as the Anti-Distracted Driving Act, will finally be in full effect by this Thursday, May 18, 2017. That's nearly one year since the bill passed the Senate and 15 days since its Implementing Rules and Regulations were published.



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### INTERNATIONAL

#### German industry welcomes self-driving vehicles law

Germany's auto industry praised its government as the first worldwide to broadly legalize self-driving cars, while cautioning that this was just an initial, but crucial, step in rolling out the technology on roads across the country.



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