



ECONOMIC INDICATORS

6.4 ↓ **Q1 2017 Gross Domestic Product**

2.80 ↓ **June 2017 Inflation Rate**

8.7 ↓ **Q1 2017 Consumer Confidence**

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

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

MACROECONOMIC SNAPSHOT

Fiscal gap pierces cap as spending sustains rise

The country's fiscal deficit widened to breach its programmed ceiling in June and last semester, as state spending sustained its double-digit pace of increase and revenues narrowly missed targets, according to data the Treasury bureau released yesterday. fiscal deficit widened



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DOF sees swift Senate OK of tax plan

The Department of Finance (DOF) remains optimistic the tax reform bill will swiftly get the approval of the Senate following President Duterte's appeal for the urgent passage of the measure during his second State of the Nation Address (SONA) last Monday



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FINANCIAL TRENDS

BSP reminds banks on controls vs operation risk

The Central Bank will be reminding financial firms of existing rules on employee rotation and internal checks and balances, in light of a P900-million case fraud faced by Metropolitan Bank & Trust Co. (Metrobank) said to be engineered by a senior bank official.



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INDUSTRY NEWS

DOTr sets first phase of move to Clark on July 28

The Department of Transportation (DOTr) continues its fight to rid Metro Manila of congestion and is readying itself to lead by example by making the first step in moving its head office outside of the metropolis, a move that is in line with the creation of the country's National Government Center.



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INTERNATIONAL

Toyota set to sell long-range, fast-charging electric cars in 2022 – paper

Toyota Motor Corp. is working on an electric car powered by a new type of battery that significantly increases driving range and reduces charging time, aiming to begin sales in 2022, the Chunichi Shimbun daily reported on Tuesday.



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GLOBAL WATCHLIST



BoE warns banks as consumer debt spirals

The Bank of England says it could force banks to hold more capital as an "insurance policy" to protect the wider economy in case the rapid growth in consumer credit turns sour, a senior official warning of a continuing 'spiral' of debt. Laura Frykberg reports.

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