



## ECONOMIC INDICATORS



### MACROECONOMIC SNAPSHOT

#### Piñol says typhoon unlikely to affect agriculture growth target

The government is sticking to its five to six percent growth forecast for the year despite the recent typhoon that hit the country.



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### Benefits outweigh negative impact of tax reform

For the head of the Duterte administration's economic team, the signing into law of the Tax Reform for Acceleration and Inclusion Act (TRAIN) will change Filipinos' lives starting next year with the implementation of lower personal income tax rates



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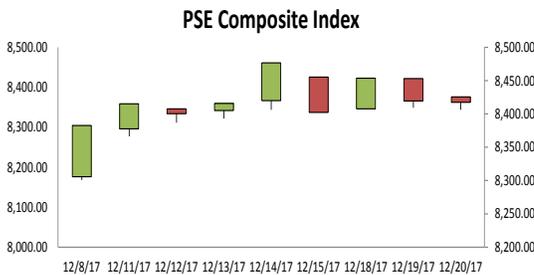
### FINANCIAL TRENDS

#### Palace to veto parts of 2018 budget

The Department of Budget and Management (DBM) has submitted to the Office of the President a memorandum containing items recommended for line-item veto under the General Appropriations Act (GAA) of 2018 and the Tax Reform for Acceleration and Inclusion (TRAIN) Act.



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### INDUSTRY NEWS

#### Toyota exec disappointed at higher excise taxes for locally produced cars

Market leader Toyota Motor Philippines Corp. (TMP) is disappointed that even locally produced cars would be slapped with higher excise taxes, making the incentive under a flagship manufacturing program "meaningless."



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### GLOBAL WATCHLIST



#### EU court: Yes, Uber, you're a transport service

Uber has been dealt another blow in the EU as its highest court rules the company does provide a transport service, contrary to Uber's claims, and therefore may be regulated like traditional taxis. Matthew Larotonda reports.

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### INTERNATIONAL

#### Is the death of the internal combustion engine being foretold?

Last July, the British government announced that it will ban all new gasoline and diesel vehicles by the year 2040, following France's announcement that it will do the same.



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