

## Key Developments in Asian Local Currency Markets

The Republic of Korea posted a gross domestic product growth of 2.7% year-on-year (y-o-y) in the second quarter (Q2) of 2017, unchanged from advance estimates released by the Bank of Korea. This was slightly slower than the 2.9% y-o-y growth recorded in the previous quarter due to a smaller increase in gross fixed capital formation and zero growth in exports in Q2 2017. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economic growth slowed to 0.6% q-o-q in Q2 2017 from 1.1% q-o-q in the previous quarter.

On 31 August, the Monetary Policy Board of the Bank of Korea decided to maintain its base rate at 1.25%. The central bank stated that domestic growth will remain supported by investments. Monthly inflation is expected to stay close to the 2.0% y-o-y target level.

Consumer price inflation in the Republic of Korea rose to 2.6% y-o-y in August from 2.2% y-o-y in July. After exiting from deflation in July, Thailand saw consumer price inflation rise to 0.3% y-o-y in August from 0.2% y-o-y in the previous month. In Viet Nam, consumer price inflation accelerated to 3.4% y-o-y in August from 2.5% y-o-y in July.

Industrial production in Japan fell 0.8% month-on-month in July, a reversal from the 2.2% month-on-month growth posted in June. The shipments index and inventories index also fell, while the inventory ratio increased. Industrial production in the Republic of Korea inched up 0.1% y-o-y in July, a reversal from the 0.5% y-o-y contraction in June. In Viet Nam, industrial production growth climbed to 8.4% y-o-y in August from 8.1% y-o-y a month earlier.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index rose to 51.7 in August from 51.4 in July due to increased demand in the consumer goods and high-tech segments, while the nonmanufacturing Purchasing Managers Index fell to 53.4 from 54.5 in the same period due to weather conditions negatively affecting the construction sector.

Thailand's merchandise exports and imports expanded 8.0% y-o-y and 18.3% y-o-y in July, respectively, with a trade surplus amounting to USD1.3 billion. In Viet Nam, export and import growth moderated in August to 13.1% y-o-y and 14.7% y-o-y, respectively. A trade surplus valued at USD400 million was recorded in August.

### Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 1 September 2017  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.17	4.87	-0.02	-27.86
EU	0.38	1.80	-0.10	17.10
Japan	0.00	-1.00	-2.00	-4.70
PRC	3.78	4.00	-1.00	76.00
Hong Kong, China	1.47	-0.70	-14.20	-50.10
India	6.48	-4.20	-5.50	-3.20
Indonesia	6.70	0.00	-11.20	-127.80
Korea, Rep. of	2.28	1.00	2.50	18.50
Malaysia	3.90	0.00	-3.80	-32.40
Philippines	4.67	0.00	-31.94	3.82
Singapore	2.09	0.00	-9.29	-38.81
Thailand	2.29	-2.40	-8.10	-35.60
Viet Nam	5.71	0.00	6.00	-66.50

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Thailand's current account surplus dipped to USD2.8 billion in July from USD4.3 billion in June, mainly due to a lower trade surplus in July. Meanwhile, the services, income, and transfer account slightly rose to USD1.4 billion in July from USD1.3 billion in the previous month.

In the Philippines, the Department of Finance is developing the second package of a comprehensive tax reform program that will plug tax holiday loopholes granted by investment promotion agencies. The Department of Finance expects to submit the proposal to the Philippine Congress in the fourth quarter of 2017.

In the past week, local currency government bond yields fell for all maturities in Hong Kong, China; and Indonesia, while it declined for most maturities in the Republic of Korea, Malaysia, Philippines, Singapore, and Thailand. Meanwhile, local currency government bond yields were mostly up in the PRC, and were mixed in Viet Nam. Yield spreads between 2-year and 10-year maturities narrowed in most emerging East Asian markets except Indonesia, the Republic of Korea, and Viet Nam.

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## Summary Text of News Articles

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### The Republic of Korea Posts 2.7% y-o-y GDP Growth in Q2 2017

The Republic of Korea posted gross domestic product (GDP) growth of 2.7% year-on-year (y-o-y) in the second quarter (Q2) of 2017, unchanged from advance estimates released by the Bank of Korea. This was slightly slower than the 2.9% y-o-y growth recorded in the previous quarter. Based on revised figures, the slower growth was driven by a smaller increase in gross fixed capital formation of 9.6% y-o-y in Q2 2017, compared with an advanced estimate of 10.0% y-o-y and a gain of 10.4% y-o-y in the previous quarter. The advanced estimate of a 0.1% y-o-y contraction in exports in Q2 2017 was revised to zero growth. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economic growth slowed to 0.6% q-o-q in Q2 2017 from 1.1% q-o-q in the previous quarter.

### The Bank of Korea Maintains Policy Rate at 1.25%

On 31 August, the Monetary Policy Board of the Bank of Korea decided to maintain its base rate at 1.25%. The central bank stated that domestic growth will remain supported by investments as July exports are expected to be below the earlier forecast, mainly due to a slowdown in service exports. Meanwhile, consumption is expected to continue its recovery. Monthly inflation is expected to stay close to the 2.0% y-o-y target level, with full-year 2017 inflation expected to be near the 1.9% projection made in July. The central bank also noted volatility in financial markets brought about by increased geopolitical risks. The Bank of Korea will continue to monitor the pace of its monetary policy normalization and its trade relations with advanced economies, as well as trends in domestic household debt and geopolitical risks.

For the historical trend of the Republic of Korea's policy rate, refer to this link:

[https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Consumer Price Inflation Rises in the Republic of Korea, Thailand, and Viet Nam in August

Consumer price inflation in the Republic of Korea rose to 2.6% y-o-y in August from 2.2% y-o-y in July, led by the 7.4% y-o-y rise in prices of food and nonalcoholic beverages, up from a 5.6% y-o-y increase posted in July. The other commodity groups that posted faster annual increases include furnishings, household equipment, and routine maintenance; health; transport; and restaurants and hotels. The recreation and culture commodity group continued to post a y-o-y contraction in August. On a month-on-month (m-o-m) basis, consumer prices rose 0.6% in August.

After exiting from deflation in July, consumer price inflation in Thailand rose to 0.3% y-o-y in August from 0.2% y-o-y in the previous month, mainly due to a slight improvement in the prices of nonfood items and beverages, which rose 1.0% y-o-y in August after gaining 0.6% y-o-y in July. The increase in vehicle and vehicle operation costs also supported inflation, rising 3.7% y-o-y in August versus a 0.7% y-o-y increase in July. The prices of food and nonalcoholic beverages remained soft, weakening 0.9% y-o-y in August following a 0.6% y-o-y decrease in July. Core inflation, which excludes raw food and energy, slightly eased to 0.46% y-o-y in August slightly down from 0.48% y-o-y in July. On a m-o-m basis, inflation in Thailand eased to 0.05% in August from 0.08% in July.

In Viet Nam, consumer price inflation accelerated to 3.4% y-o-y in August from 2.5% y-o-y in July. The medical and healthcare subindex posted the fastest increase, rising 42.1% y-o-y in August, followed by education, which climbed 10.0% y-o-y. The subindex for transport also rose 5.7% y-o-y. In contrast, the food subindex posted deflation of 1.4% y-o-y during the review period.

For inflation trends in the Republic of Korea, refer to this link:

[https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation trends in Thailand, refer to this link:

[https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation trends in Viet Nam, refer to this link:

[https://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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## Summary Text of News Articles

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### **Industrial Production in Japan Falls 0.8% m-o-m in July; Industrial Production in the Republic of Korea Rises 0.1% y-o-y in July; Industrial Production in Viet Nam Climbs 8.4% y-o-y in August**

Industrial production in Japan fell 0.8% m-o-m in July, a reversal from the 2.2% m-o-m growth posted in June, according to preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the contraction include general-purpose, production, and business-oriented machinery; electrical machinery; and chemicals (excluding drugs). The shipments index and inventories index also fell 0.7% m-o-m and 1.2% m-o-m, respectively. Meanwhile, the inventory ratio increased 2.4% m-o-m in July. On a y-o-y basis, industrial production in Japan rose 4.7% in July.

Industrial production in the Republic of Korea inched up 0.1% y-o-y in July, a reversal from the 0.5% y-o-y contraction in June. However, manufacturing output continued to fall, albeit at a slower pace of 0.1% y-o-y in July versus 0.7% y-o-y in June. On a m-o-m basis, industrial production rose 1.9% in July.

In Viet Nam, industrial production growth climbed to 8.4% y-o-y in August from 8.1% y-o-y a month earlier. The manufacturing subindex posted higher output, up 12.4% y-o-y in August from 11.3% y-o-y in July. While remaining positive, production from the electricity and water supply subindexes moderated to 9.6% y-o-y and 7.3% y-o-y, respectively, after posting double-digit gains in the earlier month. In contrast, the mining and quarrying subindex continued to contract during the review period. For the first 8 months of the year, industrial production growth eased to 6.7% y-o-y from 7.2% y-o-y in the same 8-month period a year earlier.

### **The People's Republic of China's Manufacturing PMI Rises and Nonmanufacturing PMI Falls in August**

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 51.7 in August from 51.4 in July. According to the PRC, the improvement was due to increased demand, particularly in the consumer goods and high-tech segments. The PRC's nonmanufacturing PMI fell to 53.4 from 54.5 in the same period, but still indicated expansion. The slower expansion was due to weather conditions negatively affecting the construction sector.

### **Thailand's Export and Import Growth Ease in July; Viet Nam Posts USD400 Million Trade Surplus in August**

Thailand's merchandise exports expanded 8.0% y-o-y in July after growing 11.7% y-o-y in June. According to the Bank of Thailand, the continued expansion can be attributed to the rise in external demand for electronics and optical appliances, the relocation of motorcycle and mobile phone manufacturers to Thailand, a low base effect for agricultural products, and a short-term rise in demand for oil-drilling machinery. Merchandise exports reached USD18.7 billion in July. Meanwhile, merchandise imports amounted to USD17.4 billion, an expansion of 18.3% y-o-y in July after growing 13.7% y-o-y in June. A USD1.3 billion trade surplus was recorded in July.

In Viet Nam, export and import growth moderated in August, easing to 13.1% y-o-y and 14.7% y-o-y, respectively. Exports totaled USD18.2 billion and imports reached USD17.8 billion, resulting in a trade surplus of USD400 million during the month in review.

### **Thailand's Current Account Surplus Declines in July**

Thailand's current account surplus eased to USD2.8 billion in July from USD4.3 billion in June, mainly due to a lower trade surplus in July. Meanwhile, the services, income, and transfer account slightly rose to USD1.4 billion in July from USD1.3 billion in the previous month.

### **The Philippines' Department of Finance Outlines Second Package of Tax Reform Program**

The Philippines' Department of Finance is developing the second package of a comprehensive tax reform program that will plug tax holiday loopholes granted by investment promotion agencies such as the Board of Investments and the Philippine Economic Zone Authority. The current tax perks allow companies to shift expenses from projects that are subject to tax holidays in order to maximize profits. The second package is revenue neutral wherein forgone revenue from lowering the corporate income tax rate to 25% from 32% will be offset by eliminating some tax incentives. The Department of Finance expects to submit the proposal to the Philippine Congress in the fourth quarter of 2017.

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### Selected Government Security Yields

Tip: Zoom-in on the table using the Acrobat zoom tool

#### 3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	1.00	0.88	-0.38		50.24
EU	-0.63	0.10	1.60		27.20
Japan	-0.23	-2.90	-5.50		16.10
PRC	3.31	1.00	2.00		58.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.25	-0.10	-0.50		-7.30
Malaysia	3.04	0.00	0.00		1.20
Philippines	2.12	0.00	-4.05		4.64
Singapore	1.16	0.00	0.60		9.80
Thailand	1.35	0.00	0.00		0.00

Close of 1 September 2017

#### 10-Year Selected LCY Government Bond Yields

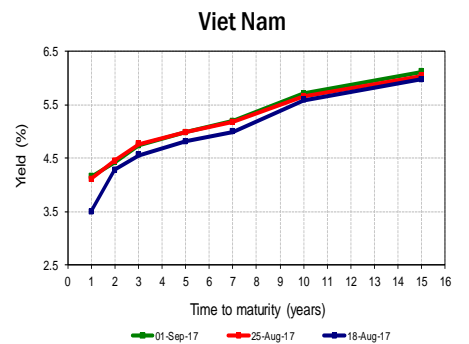
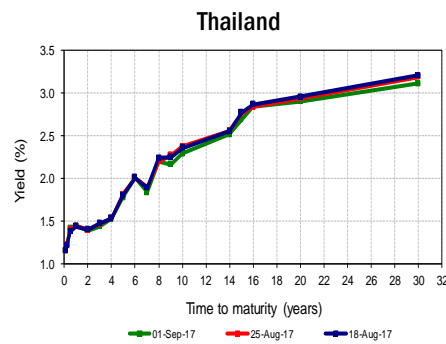
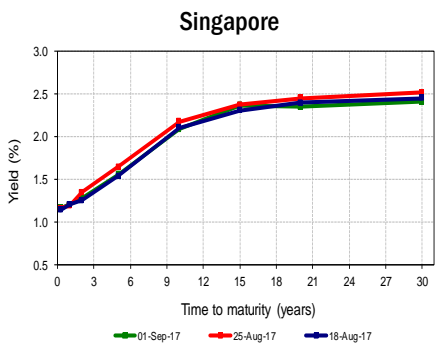
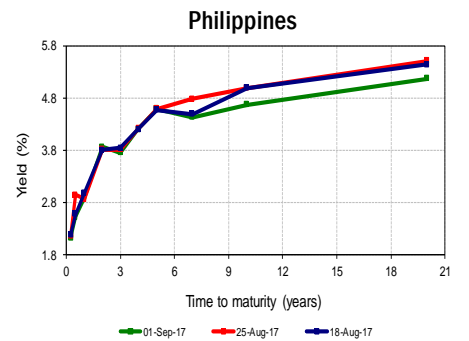
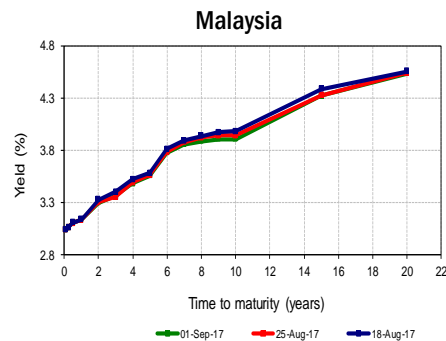
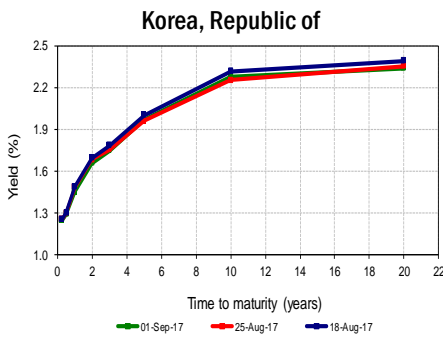
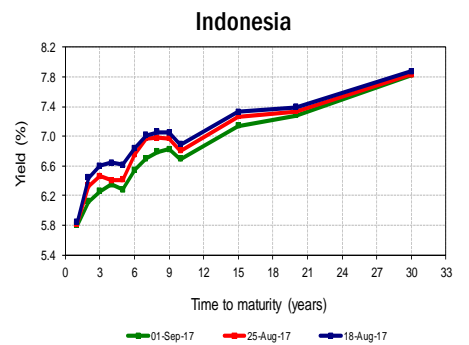
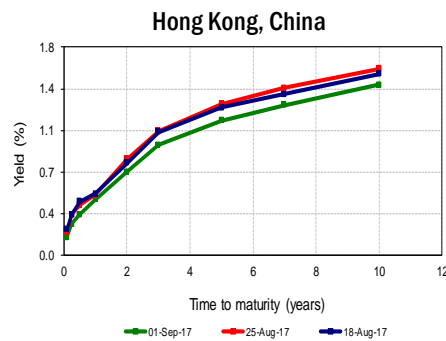
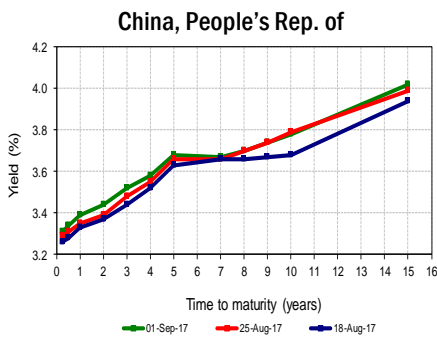
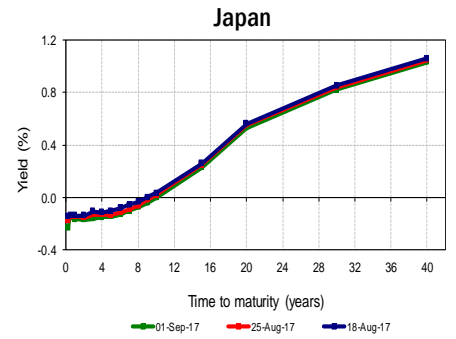
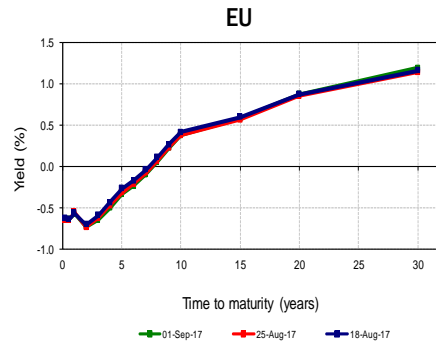
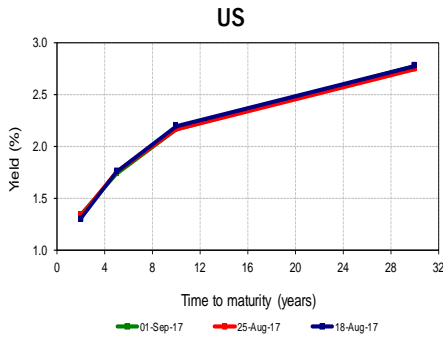
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.17	4.87	-0.02		-27.86
EU	0.38	1.80	-0.10		17.10
Japan	0.00	-1.00	-2.00		-4.70
PRC	3.78	4.00	-1.00		76.00
Hong Kong, China	1.47	-0.70	-14.20		-50.10
India	6.48	-4.20	-5.50		-3.20
Indonesia	6.70	0.00	-11.20		-127.80
Korea, Rep. of	2.28	1.00	2.50		18.50
Malaysia	3.90	0.00	-3.80		-32.40
Philippines	4.67	0.00	-31.94		3.82
Singapore	2.09	0.00	-9.29		-38.81
Thailand	2.29	-2.40	-8.10		-35.60
Viet Nam	5.71	0.00	6.00		-66.50

Close of 1 September 2017

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.  
 Source: Based on data from Bloomberg, LP.

**Benchmark Yield Curves – LCY Government Bonds**

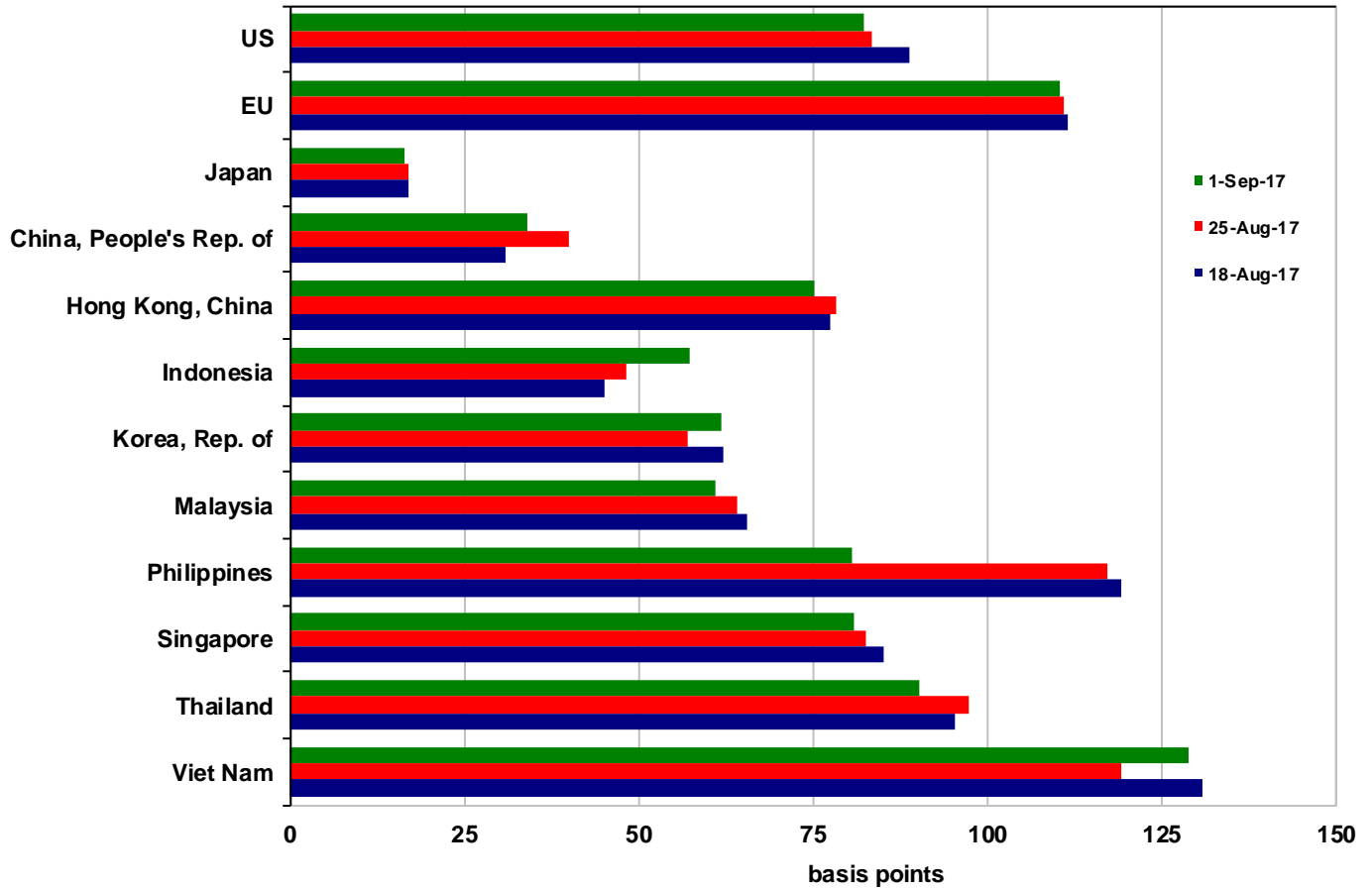
Tip: Zoom-in on the table using the Acrobat zoom tool



EU = European Union, LCY = local currency US = United States.  
Source: Based on data from Bloomberg.

### 2- versus 10- Year Yield Spread Chart

Tip: Zoom-in on the table using the Acrobat zoom tool

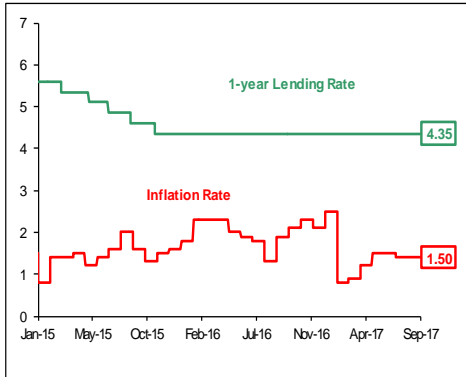


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

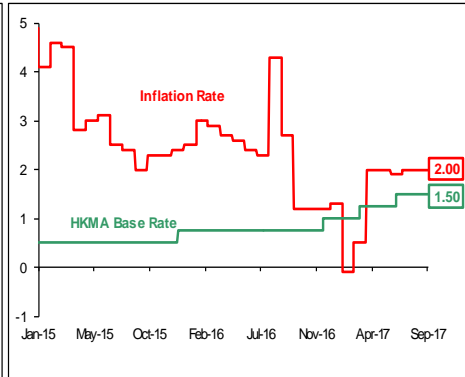
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



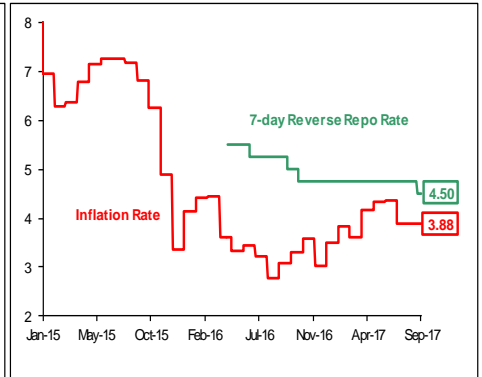
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



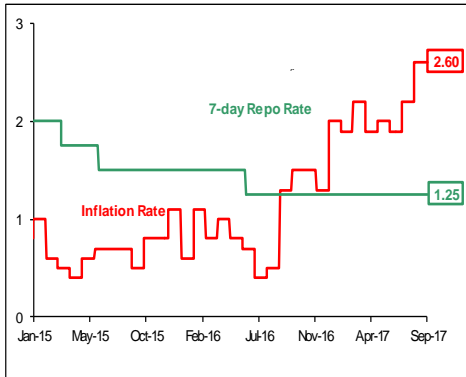
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



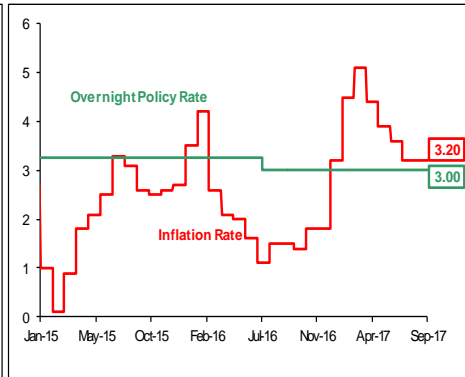
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



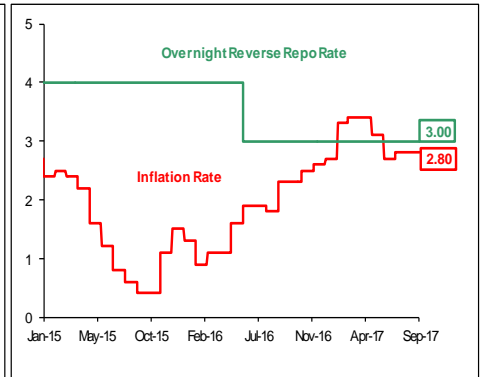
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



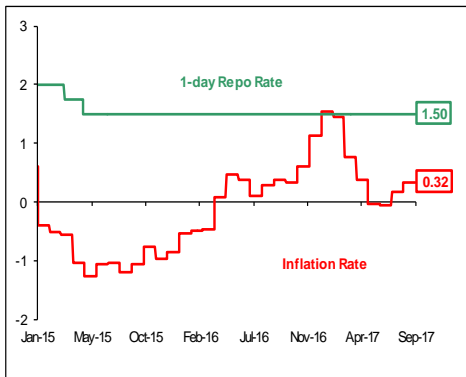
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



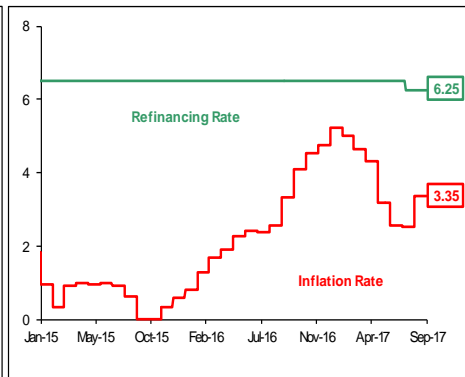
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**Thailand**



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.  
Source: Bloomberg LP.

**Viet Nam**

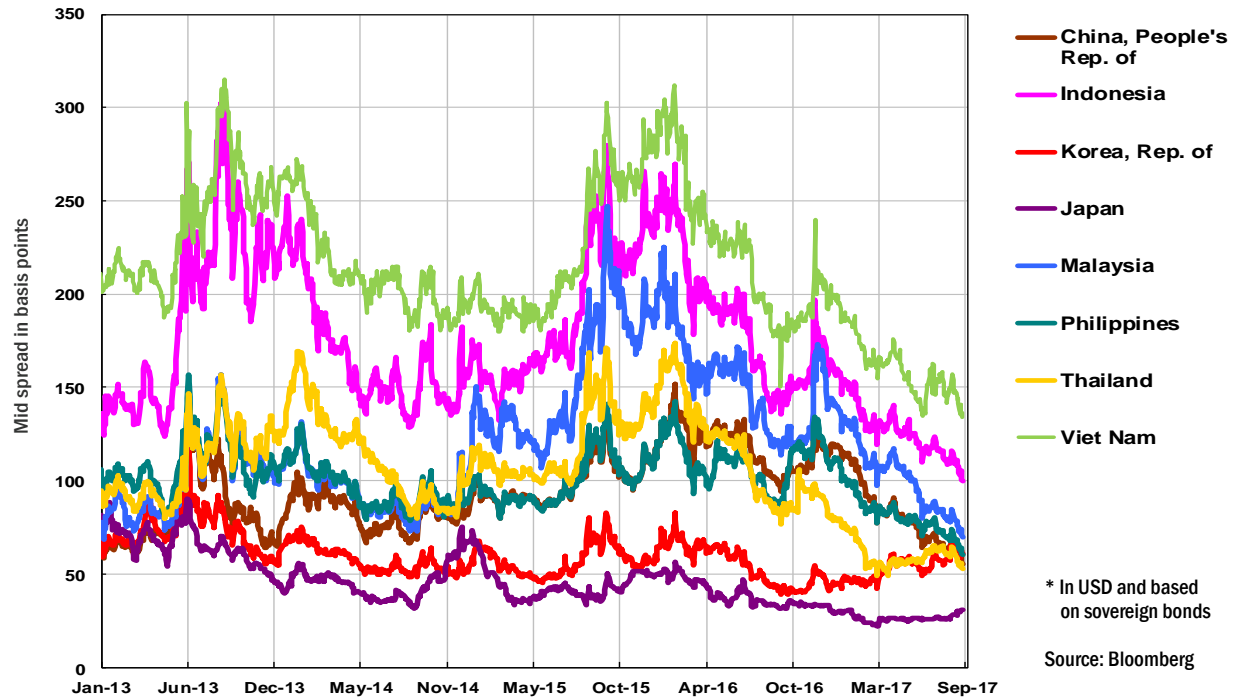


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

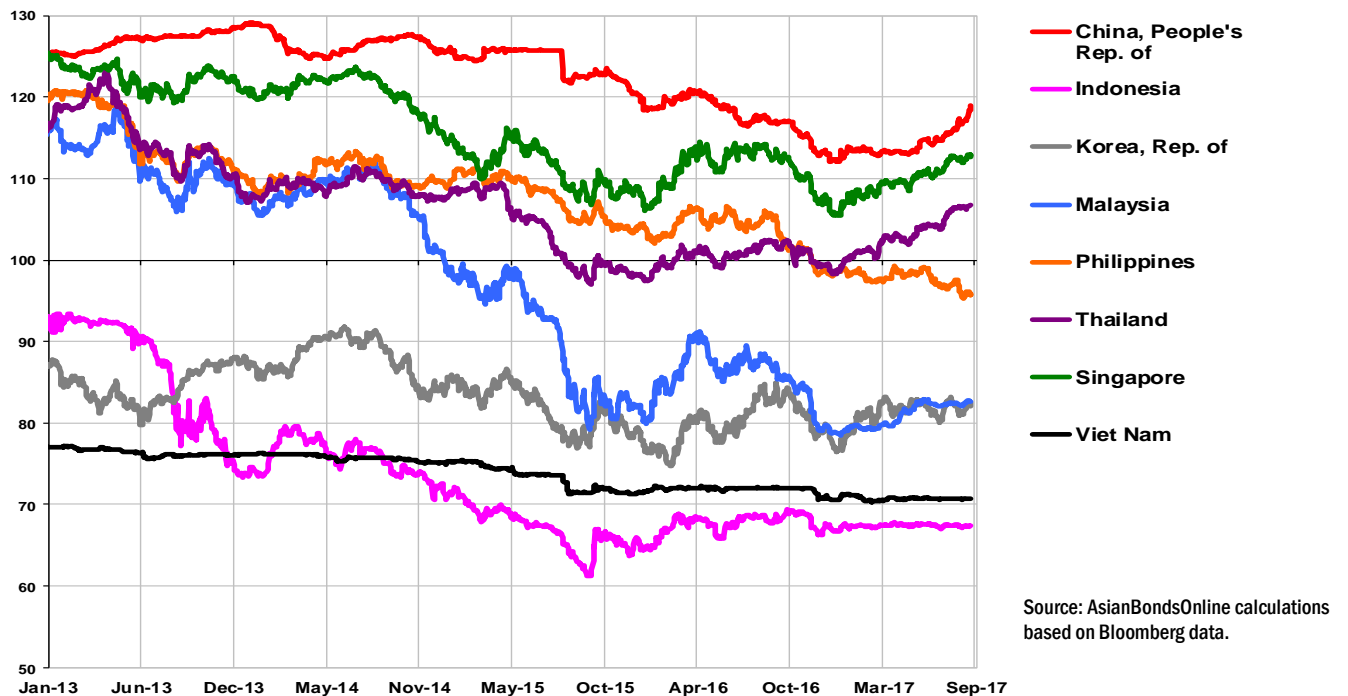
### Credit Default Swap Spreads and Exchange Rate Indexes

Tip: Zoom-in on the table using the Acrobat zoom tool

#### Credit Default Swap Spreads – Senior 5-Year\*



#### Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)





### Selected Debt Security Issuances (28 August – 1 September 2017)

Tip: Zoom-in on the table using the Acrobat zoom tool

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
CN	1-Sep	91-day Treasury bills	2.99		10.00	10.00
HK	29-Aug	91-day Exchange Fund Bills	0.35		45.57	45.57
		181-day Exchange Fund Bills	0.42		13.00	13.00
ID	29-Aug	6-months Islamic Treasury Bills	5.37			2,000.00
		2-year Project-Based Bonds	6.39	6.25		3,160.00
		4-year Project-Based Bonds	6.67	6.50	5,000.00	220.00
		6-year Project-Based Bonds	7.05	8.75		1,300.00
JP	31-Aug	14-year Project-Based Bonds	7.62	8.88		320.00
		3-month Treasury Discount Bills	-0.18		4,400.00	4,389.97
KR	28-Aug	2-year Japanese Government Bonds	-0.15	0.10	2,200.00	2,453.20
		3-year Korea Treasury Bonds	1.75	1.75	1,250.00	1,250.00
MY	29-Aug	30-year Korea Treasury Bonds	2.37	2.13	1,450.00	1,450.00
		7-year Government Investment Issues	3.98	4.05	3.50	3.50
PH	29-Aug	91-day Treasury Bills	2.14		6.00	6.00
		182-day Treasury Bills	2.59		5.00	5.00
		364-day Treasury Bills	2.94		4.00	4.00
SG	29-Aug	25-day MAS Bills	0.91		1.80	1.80
		81-day MAS Bills	0.78		5.50	5.50
TH	28-Aug	91-day Treasury Bills	1.19		5.00	5.00
		182-day Treasury Bills	1.43		15.00	15.00
	29-Aug	91-day Bank of Thailand Bills	1.21		30.00	30.00
		183-day Bank of Thailand Bills	1.43		30.00	30.00
	30-Aug	48.82-year Government Bonds	3.48	4.00	7.00	7.70
VN	1-Sep	14-day Bank of Thailand Bills	1.12		20.00	20.00
VN	30-Aug	10-year Treasury Bonds	5.38		500.00	200.00

LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (5 – 11 September 2017)

Tip: Zoom-in on the table using the Acrobat zoom tool

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Korea, Republic of</b> <b>Current Account Balance</b> USD million JUL	09/05	06/16: 12,086 07/16: 8,413 <b>05/17: 5,937</b> <b>06/17: 7,007</b>	The Republic of Korea's current account surplus widened to USD7.0 billion in June from USD5.9 billion in May.
<b>Philippines</b> <b>CPI</b> y-o-y, % AUG	09/05	07/16: 1.9% 08/16: 1.8% <b>06/17: 2.7%</b> <b>07/17: 2.8%</b>	Consumer price inflation in the Philippines increased to 2.8% year-on-year (y-o-y) in July from 2.7% y-o-y in June.
<b>Malaysia</b> <b>Exports</b> y-o-y, % JUL	09/06	06/16: 3.3% 07/16: -5.5% <b>05/17: 32.5%</b> <b>06/17: 10.0%</b>	Malaysia's export growth slowed to 10.0% y-o-y in June from 32.5% y-o-y in May.
<b>Malaysia</b> <b>Overnight Policy Rate</b> % 7 SEP	09/07	08/16: 3.00% 09/16: 3.00% <b>07/17: 3.00%</b> <b>08/17: 3.00%</b>	Bank Negara Malaysia maintained its policy rate at 3.00% during its monetary policy meeting on 13 July.
<b>China, People's Republic of</b> <b>Exports</b> y-o-y, % AUG	09/08	07/16: -6.5% 08/16: -3.8% <b>06/17: 11.3%</b> <b>07/17: 7.2%</b>	The PRC's export growth fell to 7.2% y-o-y in July from 11.3% y-o-y in June.
<b>China, People's Republic of</b> <b>Trade Balance</b> USD billion AUG	09/08	07/16: 48.4 08/16: 50.1 <b>06/17: 42.8</b> <b>07/17: 46.7</b>	The PRC's trade surplus expanded to USD46.7 billion in July from USD42.8 billion in June.
<b>Japan</b> <b>Current Account Balance</b> JPY billion JUL	09/08	06/16: 977 07/16: 1,940 <b>05/17: 1,654</b> <b>06/17: 935</b>	Japan's current account surplus narrowed to JPY935 billion in June from JPY1.7 trillion in May.
<b>Japan</b> <b>GDP—Final</b> y-o-y, % Q2 2017	09/08	Q2 2016: 1.4% Q3 2016: 1.3% <b>Q1 2016: 1.5%</b> <b>Q2 2017: 4.0%</b>	On a seasonally adjusted annualized basis, Japan's real gross domestic product (GDP) growth accelerated to 4.0% in the second quarter (Q2) of 2017 from 1.5% in the previous quarter.
<b>China, People's Republic of</b> <b>CPI</b> y-o-y, % AUG	09/09	07/16: 1.8% 08/16: 1.3% <b>06/17: 1.5%</b> <b>07/17: 1.4%</b>	The People's Republic of China's (PRC) consumer price inflation grew 1.4% y-o-y in July, easing from 1.5% y-o-y in June.
<b>Malaysia</b> <b>Industrial Production</b> y-o-y, % JUL	09/11	06/16: 5.2% 07/16: 3.6% <b>05/17: 4.6%</b> <b>06/17: 4.0%</b>	Industrial production in Malaysia grew 4.0% y-o-y in June, up from 4.6% y-o-y in May.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

### The Republic of Korea Posts 2.7% y-o-y GDP Growth in Q2 2017

- [Gross National Income: 2nd Quarter of 2017 \(Preliminary\)](#)  
The Bank of Korea (1 September 2017)

### The Bank of Korea Maintains Policy Rate at 1.25%

- [Monetary Policy Decision \(August 31, 2017\)](#)  
Bank of Korea (31 August 2017)

### Consumer Price Inflation Rises in the Republic of Korea, Thailand, and Viet Nam in August

- [Consumer Price Index in August 2017](#)  
Statistics Korea (1 September 2017)
- [Consumer Price Index and Core Consumer Price Index August 2017](#)  
Bureau of Trade and Economic Indices, Ministry of Commerce (1 September 2017)

### Industrial Production in Japan Falls 0.8% m-o-m in July; Industrial Production in the Republic of Korea Rises 0.1% y-o-y in July; Industrial Production in Viet Nam Climbs 8.4% y-o-y in August

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade, and Industry (31 August 2017)
- [Monthly Industrial Statistics, July 2017](#)  
Statistics Korea (31 August 2017)
- [IIP up 6.7 per cent in eight months](#)  
Viet Nam News (31 August 2017)

### The People's Republic of China's Manufacturing PMI Rises and Nonmanufacturing PMI Falls in August

- [Economic Watch: Manufacturing PMI in positive territory for 13th consecutive month](#)  
Xinhua (31 August 2017)

### Thailand's Export and Import Growth Ease in July; Viet Nam Posts USD400 Million Trade Surplus in August

- [Press Release on the Economic and Monetary Conditions for July 2017](#)  
Bank of Thailand (31 August 2017)
- [Table 7: Balance of Payments](#)  
Bank of Thailand (31 August 2016)

### Thailand's Current Account Surplus Declines in July

- [Table: EC\\_XT\\_047 Balance of Payments \(Summary\) \(US\\$\)](#)  
Bank of Thailand (31 August 2017)

### The Philippines' Department of Finance Outlines Second Package of Tax Reform Program

- [Second tax package to target eco-zone tax holiday loopholes](#)  
Business World (29 August 2017)

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