

13 November 2017

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Key Developments in Asian Local Currency Markets

Last week, policy rates were held steady in Malaysia, the Philippines, and Thailand. On 9 November, Bank Negara Malaysia decided to maintain its overnight policy rate at 3.00% on the back of a vibrant domestic economy, with growth momentum supported by spillovers from the external sector, stable financial markets, and broadly upbeat prospects for global economic growth. On 9 November, Bangko Sentral ng Pilipinas maintained the overnight reverse repurchase rate at 3.00% as the inflation environment remains manageable even as consumer prices trended upward. On 8 November, the Bank of Thailand's Monetary Policy Committee maintained the policy rate at 1.50%. It noted the improvement in Thailand's growth outlook driven by an expansion in exports, tourism, and domestic demand, while headline inflation is expected to gradually increase from the pickup in domestic consumption.

➤ Hong Kong, China's gross domestic product (GDP) grew 3.6% year-on-year (y-o-y) in the third quarter (Q3) of 2017 after rising 3.9% y-o-y in the second quarter (Q2) of 2017. The Q3 2017 GDP growth was dragged down by a 1.7% y-o-y decline in gross domestic capital formation, while y-o-y improvements were noted in the growth of domestic consumption (6.7%) and exports of services (3.7%). In Indonesia, real GDP growth inched up to 5.06% y-o-y in Q3 2017 from 5.01% in the earlier quarter, falling below expectations. Growth in household consumption (4.9% y-o-y) continued to weaken and government spending (3.9% y-o-y) rebounded. Also, contributing to the overall GDP growth in Q3 2017 were investments (7.1% y-o-y) and exports (17.3% y-o-y).

➤ Industrial production growth in Malaysia eased to 4.7% y-o-y in September from 6.8% y-o-y in August due to slower growth in the indexes of the manufacturing, mining, and electricity sectors.

➤ The People's Republic of China's (PRC) consumer prices rose 1.9% y-o-y in October after an increase of 1.6% y-o-y in September. Producer prices in the PRC rose at the same pace as in September at 6.9% y-o-y. In the Philippines, inflation rose to 3.5% y-o-y in October from 3.4% y-o-y in September, driven by higher food and energy prices.

➤ The PRC's exports rose 6.9% y-o-y in October (in USD-denominated terms) while imports rose 17.2% y-o-y. The PRC reported a trade surplus of USD38.2 billion in October. The Philippines' total exports grew 4.3% y-o-y to USD5.6 billion in September while total imports amounted to USD7.5 billion in September, 1.7% higher than a year earlier. This resulted in a trade deficit of USD1.9 billion

Asia Bond Monitor September 2017

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

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.40	5.68	6.59	-4.59
EU	0.41	3.50	4.60	20.20
Japan	0.04	1.30	-1.20	-0.30
PRC	4.01	1.00	2.00	99.00
Hong Kong, China	1.81	4.70	2.20	-16.40
India	6.96	2.60	9.90	44.20
Indonesia	6.66	1.90	2.00	-131.10
Korea, Rep. of	2.57	3.00	3.80	47.80
Malaysia	4.07	-1.80	7.60	-16.30
Philippines	5.40	9.89	28.32	77.65
Singapore	2.17	4.11	1.00	-30.64
Thailand	2.34	4.40	4.30	-30.60
Viet Nam	5.51	0.50	-2.10	-87.00

TABLES & GRAPHS

- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
- 2-versus-10 Yield Spread Chart
- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

in September, narrower than the USD2.4 billion deficit in August.

➤ Indonesia's current account deficit narrowed to USD4.3 billion, or an equivalent of 1.7% of GDP, in Q3 2017 from USD4.8 billion, or an equivalent of 1.9% of GDP in Q2 2017. The narrower current account deficit stemmed from a higher goods trade surplus and a decline in the primary account deficit. In Japan, the current account surplus narrowed to JPY2.3 trillion in September from JPY2.4 trillion in August.

➤ Local currency government bond yields in emerging East Asia were mostly higher last week, tracking the rise in yields in US Treasuries. The spread between the 2-year and 10-year maturities narrowed for most emerging East Asian markets except for Indonesia, the Republic of Korea, Malaysia, and Thailand.

Summary Text of News Articles

Bank Negara Malaysia Maintains Overnight Policy Rate at 3.00%; Bangko Sentral ng Pilipinas Maintains the Overnight Reverse Repurchase Rate at 3.00%; Bank of Thailand Maintains Policy Rate at 1.50%

Bank Negara Malaysia decided to maintain its overnight policy rate at 3.00% during its policy meeting on 9 November on account of a vibrant domestic economy, with growth momentum supported by spillovers from the external sector, stable financial markets, and broadly upbeat prospects for global economic growth despite some risks coming from geopolitical concerns and monetary policy developments in advanced economies. However, with the strong local and global economic conditions and with inflation for full-year 2017 expected to be at the upper end of the forecast range, the central bank stated that its Monetary Policy Committee may consider reviewing the degree of its accommodative monetary policy stance.

On 9 November, Bangko Sentral ng Pilipinas (BSP) maintained the overnight reverse repurchase rate at 3.00% on the back of an inflation environment remaining manageable even as consumer prices trended upward. The BSP assessed inflation to remain on the upside as crude oil prices are expected to increase and the proposed tax reform program may exert potential transitory pressures on prices. On the other hand, social safety nets accompanying tax reform, improvements in output and productivity, and reform and deregulation of rice importation can moderate inflationary pressures. The BSP further noted that despite credit growing in line with output growth, the central bank will remain cautious with regard to prices and financial stability.

In a unanimous vote on 8 November, the Bank of Thailand's Monetary Policy Committee maintained the policy rate at 1.50%. It noted the improvement in Thailand's growth outlook driven by an expansion in exports, tourism, and domestic demand, while headline inflation is expected to gradually increase from the pickup in domestic consumption. The committee also observed that overall financial conditions remain conducive to growth with ample liquidity in the system. It maintains that its current accommodative monetary policy stance is supportive of economic growth and will guide inflation back to its target range of 1.0%–4.0%.

For data on policy rates in Malaysia, refer to this link:

https://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends

For data on policy rates in the Philippines, refer to this link:

https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

For data on policy rates in Thailand, refer to this link:

https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends

Hong Kong, China's GDP Growth Rate Falls in Q3 2017; Real GDP Growth in Indonesia Rises Slightly in Q3 2017

Hong Kong, China's gross domestic product (GDP) grew 3.6% year-on-year (y-o-y) in the third quarter (Q3) of 2017 after growing 3.9% y-o-y in the second quarter (Q2) of 2017. The Q3 2017 GDP growth was dragged down by a 1.7% y-o-y decline in gross domestic capital formation after a 7.2% y-o-y rise in the previous quarter. Improvements, however, were noted in the growth of domestic consumption, which rose to 6.7% y-o-y in Q3 2017 from a 5.4% y-o-y rise in Q2 2017. A slight gain was also noted in the growth of the exports of services, which rose 3.7% y-o-y from 2.6% y-o-y in the same period in review.

In Indonesia, real GDP growth inched up to 5.06% y-o-y in Q3 2017 from 5.01% in the previous quarter, falling below Bank Indonesia and analysts' expectations. Growth in household consumption continued to weaken, rising 4.93% y-o-y in Q3 2017 versus 4.95% in the previous quarter. Government spending rebounded, posting growth of 3.46% after contracting in the previous 2 quarters. Also, contributing to the overall y-o-y growth in Q3 2017 were investments (7.1%) and exports (17.3%).

Malaysia's Index of Industrial Production Growth Eases in September

Growth in Malaysia's Index of Industrial Production eased to 4.7% y-o-y in September from 6.8% y-o-y in August due to slower growth in the indexes of the manufacturing, mining, and electricity sectors. Manufacturing sector output grew

Summary Text of News Articles

Malaysia's Index of Industrial Production Growth Eases in September (cont...)

5.7% y-o-y in September from 7.6% y-o-y in August, mining sector output grew 2.1% y-o-y from 5.3% y-o-y, and electricity sector output grew 2.2% y-o-y from 3.0% y-o-y.

The PRC's Consumer Price Inflation Rises in October while Producer Price Inflation Remains Unchanged; Consumer Prices in the Philippines Gain in October

The People's Republic of China's (PRC) consumer prices rose 1.9% y-o-y in October after an increase of 1.6% y-o-y in September. The largest increase in prices came from health care costs, which rose 7.2% y-o-y in October, followed by residences, which rose 2.8% y-o-y. On a month-on-month (m-o-m) basis, the PRC's consumer prices rose 0.1%. The increase in the PRC's producer prices in October was at the same pace as in September at 6.9% y-o-y. On a m-o-m basis, the PRC's producer prices rose 0.9%.

The Philippines inflation rate rose to 3.5% y-o-y in October from 3.4% y-o-y in September, driven by higher food and energy prices. This was the fastest pace since posting 3.7% y-o-y in November 2014. The increase in food prices was a result of tight supply due to bad weather conditions and an import ban on some meat products, while the increase in energy costs was due to an upward adjustment in electricity rate and fuel prices. Core inflation, which excludes certain volatile food and energy items, slightly slowed to 3.2% y-o-y in October from 3.3% y-o-y in the previous month. The National Economic and Development Authority expects inflation for full-year 2017 to fall within the government's target range of 2%–4% with some upside risks from holiday season demand.

For inflation trends in the People's Republic of China, refer to this link:

https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation trends in the Philippines, refer to this link:

https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

The PRC's Export and Import Growth Slow in October; The Philippines Registers Narrower Trade Deficit in September

The PRC's exports rose 6.9% y-o-y in October in USD-denominated terms, down from 8.1% y-o-y in the previous month, while import growth also slowed to 17.2% y-o-y from 18.7% y-o-y in the same period. The PRC reported a trade surplus of USD38.2 billion for the month of October.

The Philippines' exports expanded 4.3% y-o-y to USD5.6 billion in September, down from 9.6% y-o-y growth in August. Total imports amounted to USD7.5 billion in September, 1.7% higher than a year earlier. This resulted in a trade deficit of USD1.9 billion in September, narrower than the USD2.4 billion deficit in August. Year-to-date, exports amounted to USD47.7 billion and imports amounted to USD66.7 billion, resulting in a USD18.9 billion trade deficit. On a month-on-month basis, exports increased 1.4% while imports declined 5.1%.

Indonesia's Current Account Deficit Narrows to USD4.3 Billion in Q3 2017; Japan's Current Account Surplus Narrows in September












Indonesia's current account deficit narrowed to USD4.3 billion, or an equivalent of 1.7% of GDP in Q3 2017, from USD4.8 billion, or an equivalent of 1.9% of GDP in Q2 2017. The narrower current account deficit stemmed from a higher goods trade surplus and a decline in the primary account deficit. Compared with year earlier, the Q3 2017 current account deficit also narrowed. Meanwhile, the balance of payment surplus in Indonesia surged to USD5.4 billion in Q3 2017 from USD0.7 billion in the earlier quarter. As a result, official reserve assets climbed to USD129.4 billion at the end of Q3 2017, which is adequate to fund 8.6 months of imports and debt repayment.

Japan's current account surplus narrowed to JPY2.3 trillion in September from JPY2.4 trillion in August, primarily driven by the lower primary income account surplus of JPY1.7 trillion in September versus JPY2.2 trillion in the previous month. The secondary income account and services account also posted deficits in September of JPY207.7 billion and JPY75.8 billion, respectively. Meanwhile, the goods account surplus widened to JPY852.2 billion from JPY318.6 billion. For the first half of fiscal year 2017, Japan posted a current account surplus of JPY11.5 trillion.

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	1.22	-0.27	 5.10		72.28
EU	-0.69	-0.80	 0.90		21.90
Japan	-0.23	-1.00	 -2.98		15.73
PRC	3.50	2.00	 5.00		77.00
Hong Kong, China	0.33	0.00	 0.00		0.00
India	8.31	0.00	 0.00		0.00
Korea, Rep. of	1.40	1.80	 4.80		8.20
Malaysia	2.99	-0.70	 -0.10		-3.50
Philippines	2.69	49.06	 25.58		61.24
Singapore	1.23	0.00	 0.00		17.00
Thailand	1.22	0.00	 0.00		-23.92

Close of 10 November 2017

10-Year Selected LCY Government Bond Yields

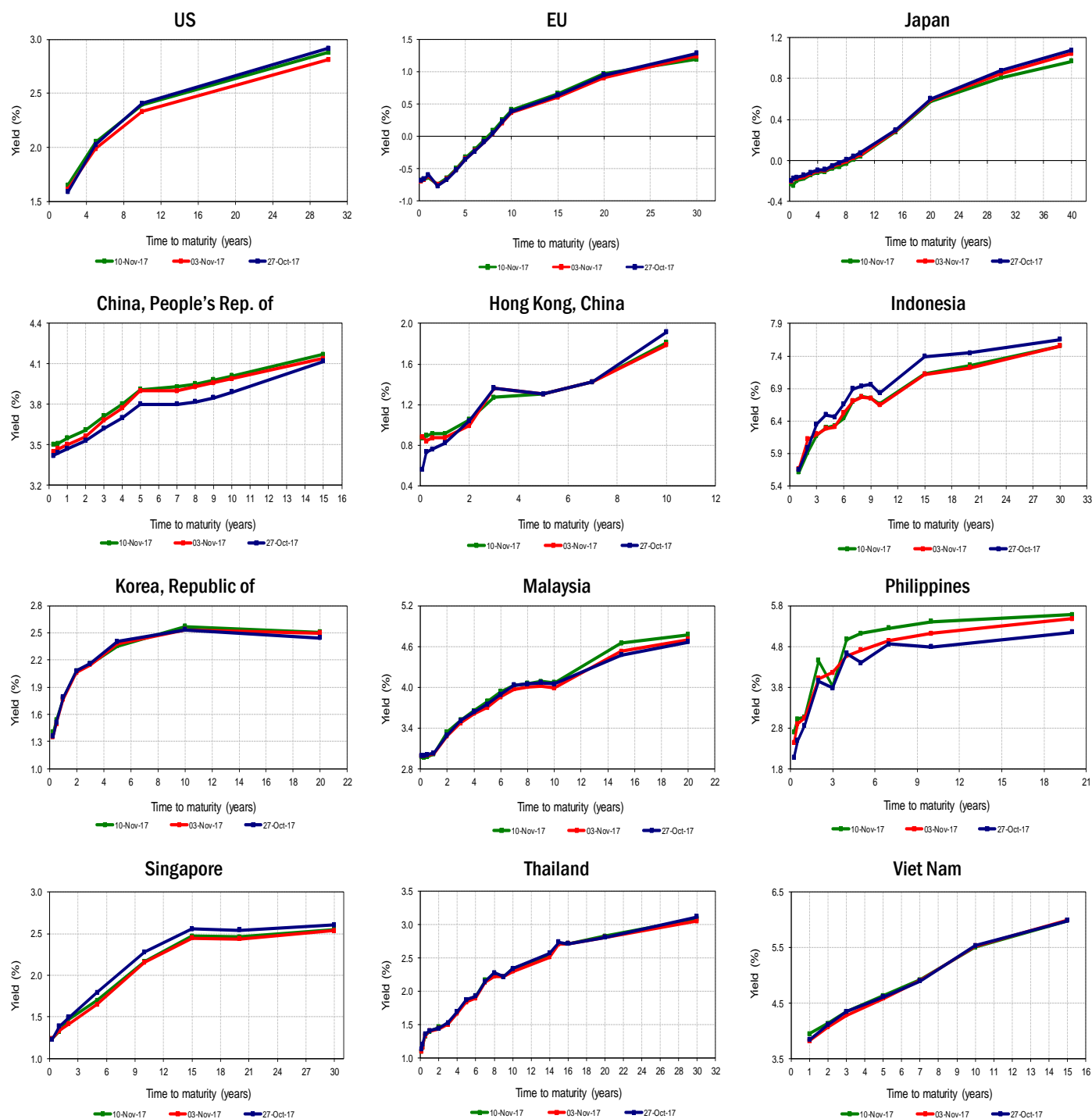
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.40	5.68	 6.59		-4.59
EU	0.41	3.50	 4.60		20.20
Japan	0.04	1.30	 -1.20		-0.30
PRC	4.01	1.00	 2.00		99.00
Hong Kong, China	1.81	4.70	 2.20		-16.40
India	6.96	2.60	 9.90		44.20
Indonesia	6.66	1.90	 2.00		-131.10
Korea, Rep. of	2.57	3.00	 3.80		47.80
Malaysia	4.07	-1.80	 7.60		-16.30
Philippines	5.40	9.89	 28.32		77.65
Singapore	2.17	4.11	 1.00		-30.64
Thailand	2.34	4.40	 4.30		-30.60
Viet Nam	5.51	0.50	 -2.10		-87.00

Close of 10 November 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

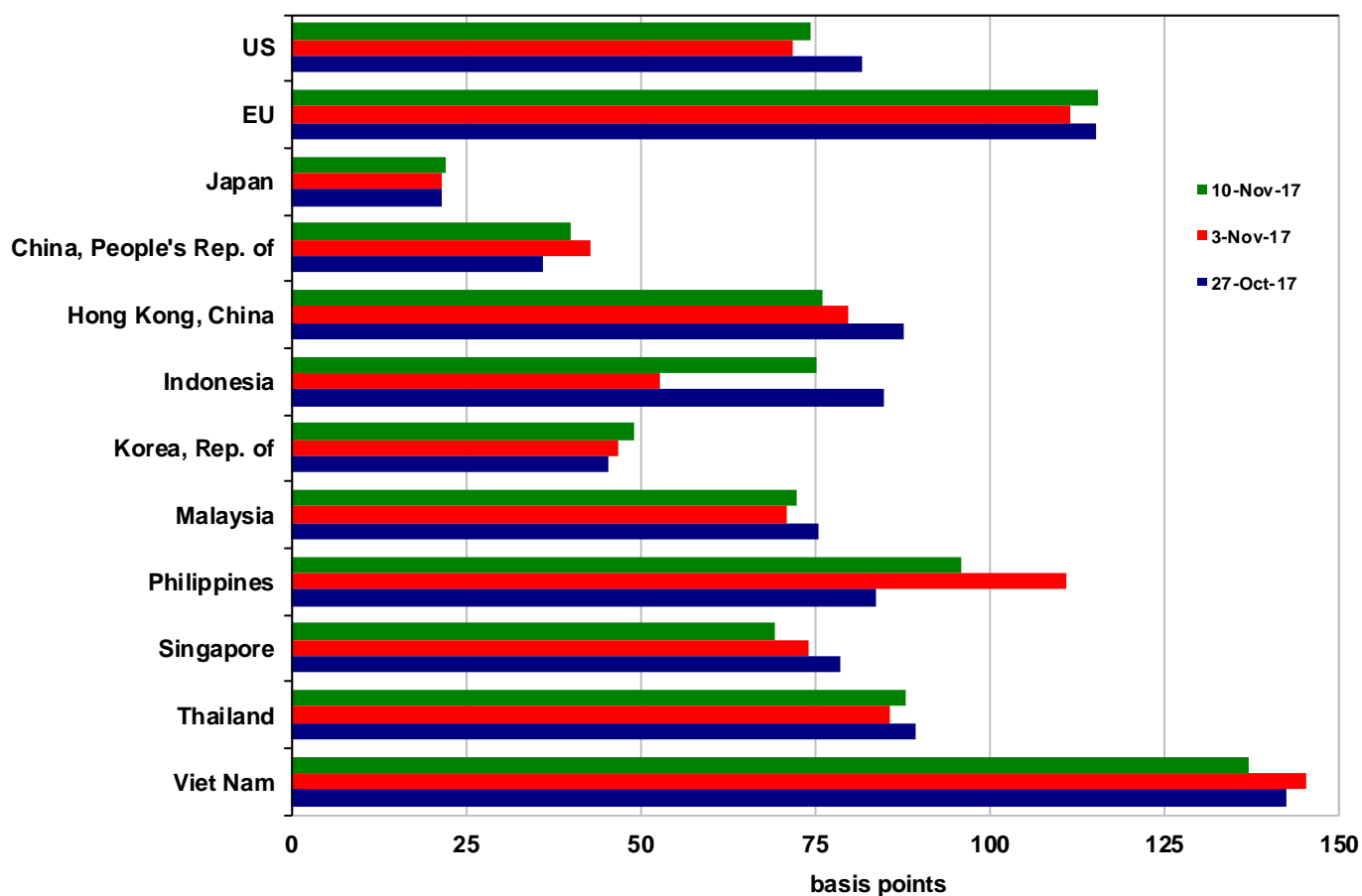


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



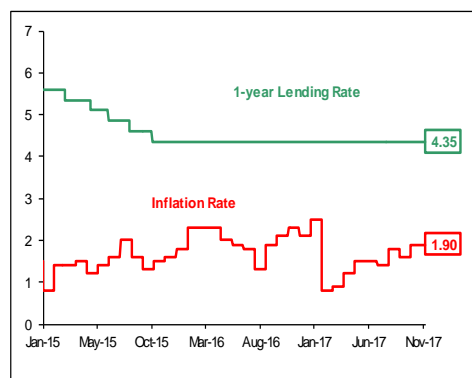
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

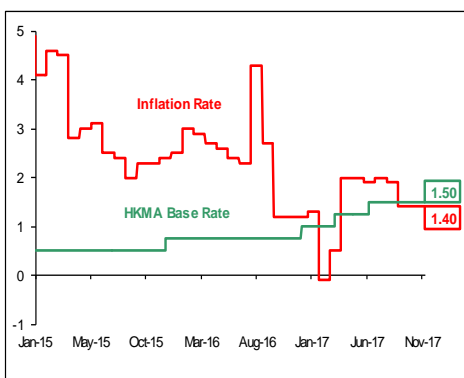
China, People's Rep. of



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

Source: Bloomberg LP.

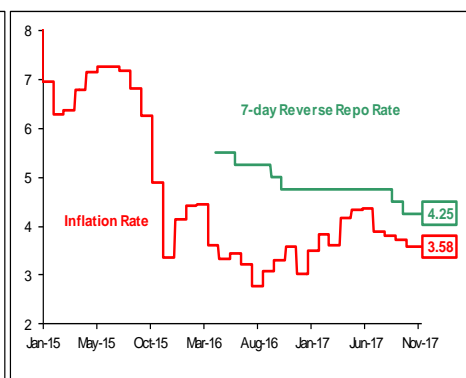
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

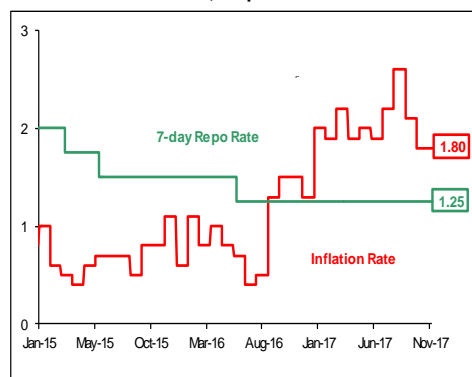
Indonesia



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

Source: Bloomberg LP.

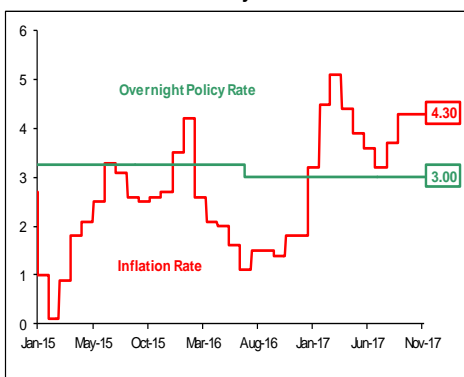
Korea, Republic of



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.

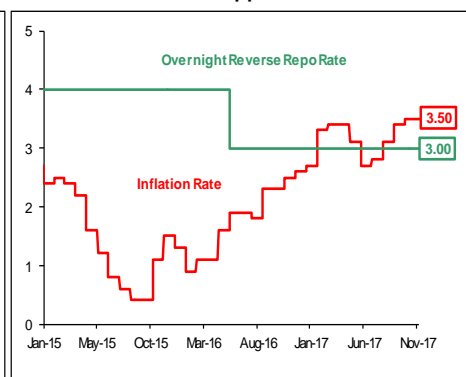
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

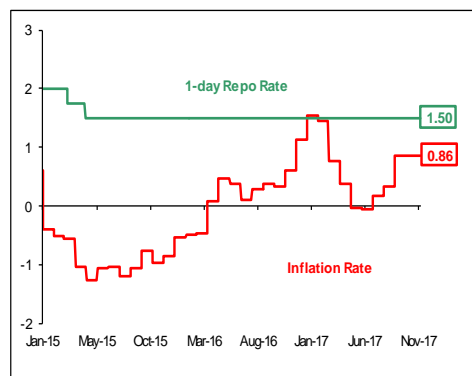
Philippines



Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.

Source: Bloomberg LP.

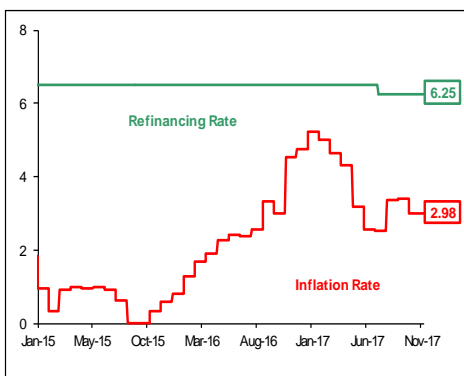
Thailand



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



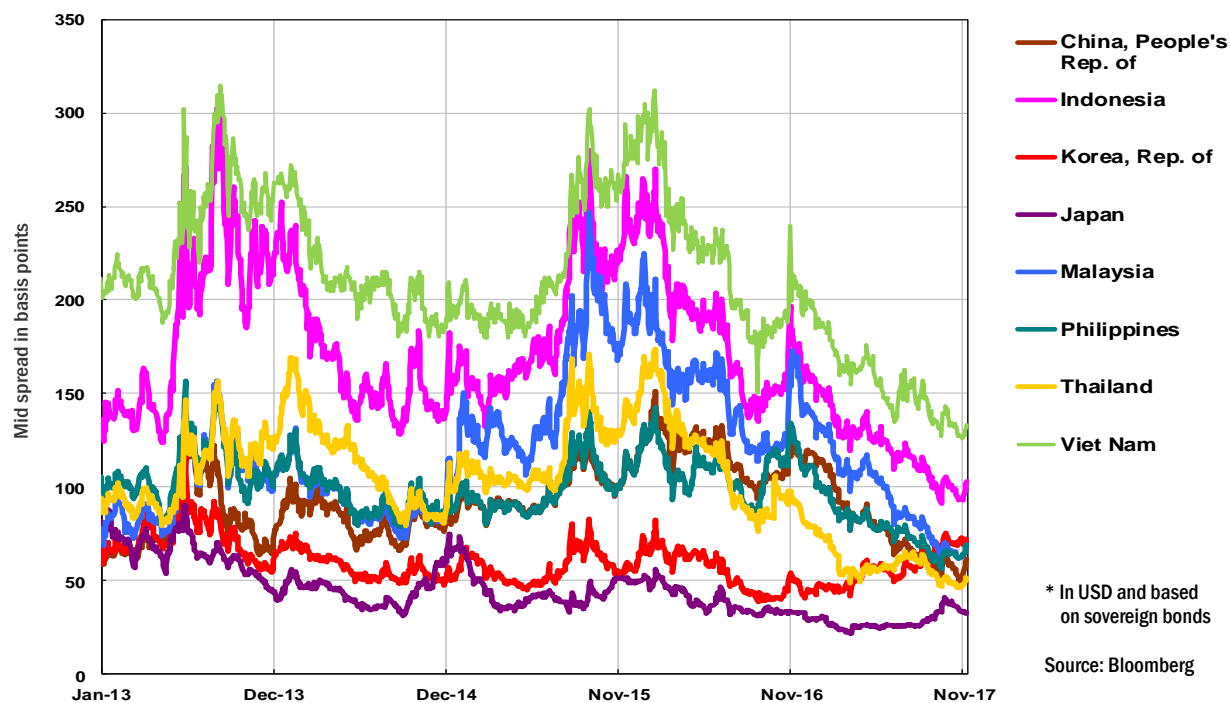
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

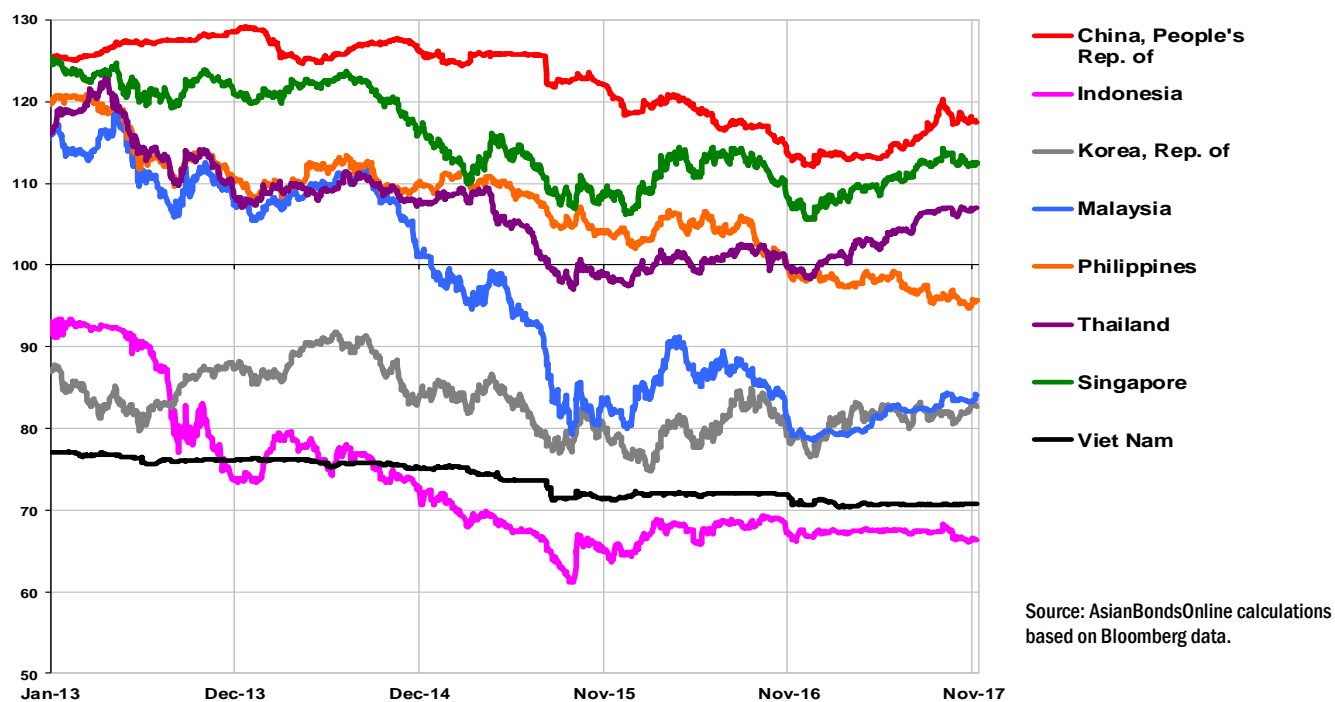
Credit Default Swap Spreads and Exchange Rate Indexes

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 (6 – 10 November 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	10-Nov	91-day Treasury Bills	3.58		15.00	15.00
		182-day Treasury Bills	3.64		10.00	10.00
HK	7-Nov	91-day Exchange Fund Bills	0.91		39.63	39.63
		182-day Exchange Fund Bills	0.94		15.00	15.00
ID	7-Nov	6-month Islamic Treasury Bills	5.00			970.00
		2-year Project Based <i>Sukuk</i>	5.87	6.25		3,915.00
		4-year Project Based <i>Sukuk</i>	6.42	6.50	5,000.00	550.00
		6-year Project Based <i>Sukuk</i>	6.63	8.75		800.00
		14-year Project Based <i>Sukuk</i>	7.38	8.88		265.00
JP	8-Nov	6-month Treasury Discount Bills	-0.24		2,300.00	2,299.97
	9-Nov	3-month Treasury Discount Bills	-0.28		4,400.00	4,429.95
		30-year Japanese Government Bonds	0.79	0.80	800.00	862.50
KR	6-Nov	5-year Korea Treasury Bonds	2.38	2.00	1,000.00	1,000.00
MY	9-Nov	182-day Treasury Bills	2.95		0.50	0.50
PH	7-Nov	10-year Treasury Bonds	4.92	4.75	20.00	10.21
SG	7-Nov	28-day MAS Bills	0.92		1.80	1.80
		84-day MAS Bills	0.80		5.60	5.60
TH	7-Nov	91-day Bank of Thailand Bills	1.04		30.00	30.00
		182-day Bank of Thailand Bills	1.30		30.00	30.00
		301-day Bank of Thailand Bills	1.39		55.80	55.80
	8-Nov	49.63-year Government Bonds	3.44	3.60	15.40	15.40
	10-Nov	14-day Bank of Thailand Bills	1.14		20.00	20.00
VN	8-Nov	7-year Treasury Bonds	4.87	4.87	500.00	100.00
		10-year Treasury Bonds	5.41	5.41	500.00	35.00
		30-year Treasury Bonds	6.10	6.10	500.00	5.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (14 – 20 November 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of Industrial Production y-o-y, % OCT	11/14	09/16: 6.1% 10/16: 6.1% 08/17: 6.0% 09/17: 6.6%	The People's Republic of China's (PRC) industrial production rose 6.8% year-on-year (y-o-y) in September versus 6.0% y-o-y in August.
Indonesia Exports y-o-y, % OCT	11/15	09/16: -0.1% 10/16: 5.1% 08/17: 19.4% 09/17: 15.6%	Indonesia export growth fell to 15.6% y-o-y in September from 19.4% y-o-y in August.
Japan GDP Annualized—Preliminary y-o-y, % Q3 2017	11/15	Q2 2016: 3.9% Q3 2016: 2.7% Q1 2017: 1.2% Q2 2017: 2.5%	On an annualized basis, Japan's economy grew 2.5% in the second quarter of 2017, higher than the 1.2% growth posted in the previous quarter.
Philippines Overseas Workers Remittance y-o-y, % SEP	11/15	08/16: 6.3% 09/16: 6.7% 07/17: 7.1% 08/17: 7.8%	Overseas workers' remittances to the Philippines grew 7.8% y-o-y in August, down from 7.1% y-o-y in July.
Indonesia 7-Day Reverse Repo Rate % 16 NOV	11/16	10/16: 4.75% 11/16: 4.75% 09/17: 4.25% 10/17: 4.25%	Indonesia left its key policy rate unchanged at its policy rate meeting on 19 October.
Philippines GDP y-o-y, % Q3 2017	11/16	Q2 2016: 7.1% Q3 2016: 7.1% Q1 2017: 6.4% Q2 2017: 6.5%	The Philippines' gross domestic product posted growth of 6.5% y-o-y in Q2 2017, slightly higher than the 6.4% y-o-y growth in Q1 2017.
Malaysia GDP y-o-y, % Q3 2017	11/17	Q2 2016: 4.0% Q3 2016: 4.3% Q1 2017: 5.6% Q2 2017: 5.8%	Malaysia's gross domestic product growth accelerated to 5.8% y-o-y in Q2 2017 from 5.6% y-o-y in Q1 2017.
Malaysia BOP Current Account Balance MYR million Q3 2017	11/17	Q2 2016: 476 Q3 2016: 1,453 Q1 2017: 1,198 Q2 2017: 2,243	Malaysia's current account surplus widened to MYR2.2 billion in Q2 2017 from MYR1.2 billion in Q1 2017.
Singapore NODX y-o-y % OCT	11/17	09/16: -5.0% 10/16: -12.0% 08/17: 16.7% 09/17: -1.1%	Singapore's non-oil domestic exports (NODX) declined 1.1% y-o-y in September after rising 16.7% y-o-y in August.
Japan Exports y-o-y % OCT	11/20	09/16: -6.9% 10/16: -10.3% 08/17: 18.1% 09/17: 14.1%	Japan's export growth slowed to 14.1% y-o-y in September from 18.1% y-o-y in August.
Korea, Rep. of PPI y-o-y % OCT	11/20	09/16: -1.1% 10/16: -0.1% 08/17: 3.3% 09/17: 3.6%	The Republic of Korea's producer price index increased 3.6% y-o-y in September, faster than the 3.3% y-o-y growth posted in August.
Philippines Balance of Payments USD million OCT	11/20	09/16: 117 10/16: -183 08/17: -7 09/17: 24	The Philippines registered a balance of payments surplus of USD24 million in September, reversing the USD7 deficit in August.
Singapore GDP—Final y-o-y, % Q3 2017	11/20 to 11/24	Q2 2016: 1.9% Q3 2016: 1.2% Q2 2017: 2.9% Q3 2017: 4.6%	Based on advance estimates, Singapore's economy grew 4.6% y-o-y in Q3 2017 versus 2.9% y-o-y growth in Q2 2017.
Thailand GDP y-o-y, % Q3 2017	11/20	Q2 2016: 2.7% Q3 2016: 2.5% Q1 2017: 3.3% Q2 2017: 3.7%	Thailand's gross domestic product (GDP) grew 3.7% y-o-y in Q2 2017 after expanding 3.3% y-o-y in Q1 2017.

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)

Bank Negara Malaysia Maintains Overnight Policy Rate at 3.00%; Bangko Sentral ng Pilipinas Maintains the Overnight Reverse Repurchase Rate at 3.00%; Bank of Thailand Maintains Policy Rate at 1.50%

- [Monetary Policy Statement](#)
Bank Negara Malaysia (9 November 2017)
- [Monetary Board Holds Policy Settings Steady](#)
Bangko Sentral ng Pilipinas (7 November 2017)
- [Monetary Policy Committee's Decision 7/2017](#)
Bank of Thailand (8 November 2017)

Hong Kong, China's GDP Growth Rate Falls in Q3 2017; Real GDP Growth in Indonesia Rises Slightly in Q3 2017

- [Gross Domestic Product](#)
Census and Statistics Department (10 November 2017)
- [Indonesian Economy: Q3 GDP Growth at 5.06%, Below Estimate](#)
Indonesia Investments (6 November 2017)
- [Investment, Export & Government Spending Improve in Q3](#)
Indonesia Investments (7 November 2017)

Malaysia's Index of Industrial Production Growth Eases in September

- [Index of Industrial Production, Malaysia September 2017](#)
Department of Statistics Malaysia (9 November 2017)

The PRC's Consumer Price Inflation Rises in October while Producer Price Inflation Remains Unchanged; Consumer Prices in the Philippines Gain in October

- [Consumer Prices for October 2017](#)
Census and Statistics Department (9 November 2017)
- [Producer Prices for the Industrial Sector for October 2017](#)
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- [October Inflation Higher at 3.5 Percent](#)
Bangko Sentral ng Pilipinas (7 November 2017)
- [Inflation Rates Table](#)
Bangko Sentral ng Pilipinas (7 November 2017)
- [Higher Food, Fuel Prices Push Inflation Up in October 2017](#)
National Economic and Development Authority (7 November 2017)

The PRC's Export and Import Growth Slow in October; The Philippines Registers Narrower Trade Deficit in September

- [China October exports, imports growth slow as economy cools](#)
Reuters (8 November 2017)
- [Highlights of the Philippine Export and Import Statistics: September 2017](#)
Philippine Statistics Authority (10 November 2017)

Indonesia's Current Account Deficit Narrows to USD4.3 Billion in Q3 2017; Japan's Current Account Surplus Narrows in September

- [Indonesia's Balance of Payments Increased Significantly in Q3/2017](#)
Bank Indonesia (10 November 2017)
- [Balance of Payments Statistics, September 2017 \(Preliminary\)](#)
Ministry of Finance Japan (9 November 2017)
- [Balance of Payments Statistics, 1st Half of 2017 F.Y.\(Preliminary\)](#)
Ministry of Finance Japan (9 November 2017)

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