

5 March 2018

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## Key Developments in Asian Local Currency Markets

**H**ong Kong, China's gross domestic product (GDP) grew 3.4% year-on-year (y-o-y) in the fourth quarter (Q4) of 2017, slowing from 3.7% y-o-y in the previous quarter. All expenditure components of GDP recorded growth in Q4 2017, with personal consumption expenditure posting the highest growth rate at 6.3% y-o-y. For full-year 2017, GDP grew 3.8%, compared with 2.1% in 2016.

Industrial production in Japan fell 6.6% month-on-month (m-o-m) in January, a reversal from the 2.9% m-o-m increase posted in December. The index of all-industry production in the Republic of Korea rebounded in January, rising 4.5% y-o-y, following a 0.7% y-o-y decline in December, led by 4.6% y-o-y growth in industrial production. Singapore's manufacturing output rose 17.9% y-o-y in January as all industry clusters posted annual growth for the month. The People's Republic of China's Purchasing Managers Index for manufacturing fell to 50.3 in January from 51.3 in December due to the strong performance of the renminbi in the first 2 months of the year, which led to reduced demand for exports.

With the solid growth of the Republic of Korea's domestic economy, the Monetary Policy Board of the Bank of Korea decided to maintain its base rate unchanged at 1.50%.

Consumer price inflation in Indonesia slowed to 3.2% y-o-y in February from 3.3% y-o-y in January, recording the lowest inflation rate since posting 3.1% y-o-y in December 2016. Inflation also eased in Thailand from 0.4% y-o-y from 0.7% y-o-y during the same period due to a decline in prices of food items and nonalcoholic beverages and an easing of nonfood items and beverage prices. Prices in Viet Nam rose 3.2% y-o-y in January, up from a 2.7% y-o-y gain in December, driven by increased consumer demand due to seasonal effects from the celebration of the Lunar New Year. Inflation decelerated in Malaysia to 2.7% y-o-y in January from 3.5% y-o-y in December, driven largely by a slowdown in food and nonalcoholic beverages, and transport.

Hong Kong, China's trade deficit narrowed to USD32 billion in January from USD60 billion in December. Both exports and imports in Thailand accelerated in January, leading to a narrowing of the trade surplus to USD1.3 billion in January from USD1.5 billion in December.

### Asia Bond Monitor November 2017

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#### 10-Year Selected LCY Government Security Yields Close of 2 March 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.86	5.65	-0.17	45.89
EU	0.65	0.70	-0.20	22.40
Japan	0.07	2.50	1.50	2.00
PRC	4.03	1.00	-7.00	1.00
Hong Kong, China	1.97	-4.90	-11.60	13.60
India	7.74	0.00	7.40	40.40
Indonesia	6.58	-4.00	5.70	25.60
Korea, Rep. of	2.76	2.00	-4.20	28.80
Malaysia	4.01	-1.10	-5.90	9.50
Philippines	6.79	-1.07	-6.43	109.25
Singapore	2.34	-2.50	-6.21	33.46
Thailand	2.36	-2.20	-4.60	3.70
Viet Nam	4.18	2.00	-10.80	-102.90

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Viet Nam registered a trade surplus of USD1.1 billion year-to-date through February.

Thailand's current account balance registered a surplus of USD5.2 billion in January, up from a surplus of USD3.9 billion in December.

Last week, local currency government bond yields fell for most tenors in Malaysia, Singapore and Thailand; and for all tenors in the Republic of China and Viet Nam. Yields, on the other hand, rose most tenors in Indonesia, the Republic of Korea, and the Philippines; while yield movements in Hong Kong, China were mixed. Meanwhile, yield spreads between 2-year and 10-year tenors narrowed in most markets except in the Republic of China and Viet Nam where yield spreads barely moved.

## Summary Text of News Articles

### Hong Kong, China's Economy Grows 3.4% y-o-y in Q4 2017

Hong Kong, China's gross domestic product (GDP) grew 3.4% year on year (y-o-y) in the fourth quarter (Q4) of 2017, slowing from 3.7% y-o-y growth in the previous quarter, according to preliminary estimates by the Census and Statistics Department. On a quarter-on-quarter (q-o-q) basis, seasonally adjusted GDP grew 0.8% from the previous quarter. Merchandise exports made the largest contribution to GDP at 5.7 percentage points, while merchandise imports pulled GDP growth down by 9.2 percentage points. All expenditure components of GDP recorded growth in Q4 2017, with personal consumption expenditure posting the highest growth rate at 6.3% y-o-y and contributing 4.1 percentage points to overall GDP growth. For full-year 2017, GDP grew 3.8%, faster than the 2.1% growth recorded in 2016.

### Industrial Production Falls in Japan in January; Index of All-Industry Production in the Republic of Korea Rises in January; Manufacturing Output Rises in Singapore in January; Purchasing Managers Indices in the People's Republic of China Fall in February;

Industrial production in Japan fell 6.6% month-on-month (m-o-m) in January, a reversal from the 2.9% m-o-m increase posted in December, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the decrease include transport equipment; general-purpose, production, and business-oriented machinery; and electronic parts and devices. The shipments index and inventories index also contracted 5.6% m-o-m and 0.6% m-o-m, respectively. Meanwhile, the inventory ratio rose 3.0% m-o-m. Compared with January 2016, Japan's industrial production increased 2.7%.

The index of all-industry production in the Republic of Korea rebounded in January, rising 4.5% y-o-y, following a 0.7% y-o-y decline in December. The recovery was led by the 4.6% y-o-y growth in industrial production, a reversal from the same rate of decline in the previous month. The construction index also posted strong growth of 15.6% y-o-y in January following a 0.1% y-o-y decline in December. The services industry index and public administration index both posted higher annual increases in January compared to the previous month at 3.6% and 3.0%, respectively. On a m-o-m basis, the Republic of Korea's index of all-industry production rose 1.2% in January.

Singapore's manufacturing output rose 17.9% y-o-y in January, a reversal from the 3.4% y-o-y contraction posted in December as all industry clusters posted annual growth. The robust growth was led by the 32.4% y-o-y increase in the electronics cluster, which accounts for the largest share of the index at 27.4%. The biomedical manufacturing cluster, which has the second highest weight in the index at 19.6%, posted growth of 2.5% y-o-y in January, a recovery from the 34.5% y-o-y decline in December. The precision engineering cluster also posted strong growth of 24.5% y-o-y. Excluding biomedical manufacturing, Singapore's output rose 21.6% y-o-y in January. On a seasonally adjusted m-o-m basis, Singapore's manufacturing output increased 6.7% in January.

The People's Republic of China's manufacturing activity declined in February with the Purchasing Managers Index (PMI) for manufacturing falling to 50.3 from 51.3 in January. The decline in the manufacturing PMI was attributed to the strong performance of the renminbi in the first 2 months of the year, leading to reduced demand for exports. In addition, the non-manufacturing PMI also fell to 54.4 from 55.3 in the same review period.

### The Bank of Korea Maintains its Base Rate at 1.50%

Last week, the Monetary Policy Board of the Bank of Korea decided to leave its base rate unchanged at 1.50%. The central bank stated that the domestic economy continues to post solid growth backed by strong exports and an improvement in consumption and facilities investment. Inflation eased further due to the decline in the prices of livestock products and the slow increase in personal service fees. Inflation is expected to remain in the 1.0%–1.5% range but will improve and approach the target level of 1.7% in the second half of 2018. The Monetary Policy Board will continue its accommodative monetary policy stance given benign demand-side inflationary pressures and solid economic growth. However, it will continue to monitor changes in monetary policies and trade relations with advanced economies, domestic household debt conditions, and geopolitical risks.

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## Summary Text of News Articles

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### Consumer Price Inflation Eases in Indonesia and Thailand in February, Decelerates in Malaysia in January, Rises in Viet Nam in February

Consumer price inflation in Indonesia slowed to 3.2% y-o-y in February from 3.3% y-o-y in January, recording the lowest inflation rate since falling to 3.1% y-o-y in December 2016. The slowdown was driven by lower prices registered in housing, clothing, healthcare, education, and transport. On the other hand, food products saw faster y-o-y price increases. Core inflation registered 2.6% y-o-y growth in February, down from 2.7% y-o-y in January. Bank Indonesia's target range for inflation in 2018 is 2.5%–4.5%.

Consumer price inflation in Malaysia decelerated to 2.7% y-o-y in January from 3.5% y-o-y in December, driven largely by a slowdown in price increases compared with the preceding month for food and nonalcoholic beverages (3.8% y-o-y from 4.1% y-o-y) and transport (5.7% y-o-y from 11.5% y-o-y). These two groups comprise 44.1% of the consumer basket. Slower price increases were also seen in the education and restaurants and hotels groups, while a further contraction was seen in the price of communication. The January inflation rate was the lowest since December 2016. Core inflation in January was unchanged from December at 2.2% y-o-y. On a m-o-m basis, core inflation slightly slowed to 0.6% in January from 0.7% in December.

Consumer price inflation in Thailand eased to 0.4% y-o-y in February from 0.7% y-o-y in January. The slowdown was due to a decline in prices of food and nonalcoholic beverages, and an easing of prices of nonfood items and beverages. Prices for food and nonalcoholic beverages declined 0.2% y-o-y in February, a reversal from the 0.9% y-o-y rise in January. Price inflation for nonfood items and beverages eased to 0.7% y-o-y from 1.0% y-o-y over the same period. Core inflation, on the other hand, rose to 0.63% y-o-y from 0.58% y-o-y. Thailand's Ministry of Commerce noted that inflation eased during the month due to a decrease in domestic retail oil prices resulting from the appreciation of the Thai baht. With improving demand from the household sector, a better outlook in agricultural production, and a continued rise in tourism, the ministry expects inflation in 2018 to fall within a range of 0.7%–1.7%.

Consumer prices in Viet Nam rose 3.2% y-o-y in February after gaining 2.7% y-o-y in January. The acceleration was driven by increased consumer demand due to seasonality from celebration of the Lunar New Year. The strong rise in consumer prices was driven by gains in food and transport prices. Food prices rose 4.3% y-o-y while transport prices rose 4.2% y-o-y.

For inflation rate trends in Indonesia, refer to this link:

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

For inflation rate trends in Malaysia, refer to this link:

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

For inflation rate 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 rate 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)

### Hong Kong, China's Trade Deficit Narrows in January; Thailand's Trade Surplus Narrows in January; Viet Nam Exports and Imports Gain in January–February

Hong Kong, China registered a trade deficit of HKD32 billion in January, narrowing from a deficit of HKD60 billion in December. Exports rose 18.1% y-o-y to HKD350 billion in January, accelerating from 6.0% y-o-y in December. Likewise, imports expanded 23.8% y-o-y to HKD382 billion, accelerating from 9.0% y-o-y growth over the same period. A government spokesman noted that exports surged in January amid strengthening global demand, but trade figures were distorted by the difference in timing of the Lunar New Year in 2018 versus 2017; thus, trade figures for January and February combined would give a better picture of the underlying growth momentum.

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**Summary Text of News Articles**

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**Hong Kong, China's Trade Deficit Narrows in January;  
Thailand's Trade Surplus Narrows in January;  
Viet Nam Exports and Imports Gain in January–February (cont...)**

Thailand's Merchandise exports grew 16.7% y-o-y in January, accelerating from 9.3% y-o-y growth in December. The Bank of Thailand noted that it was the highest growth rate in 62 months. Merchandise imports likewise grew 22.5% y-o-y in January, accelerating from 15.4% y-o-y in December. The expansion in merchandise exports was driven by increased demand for petroleum-related and chemical products; automotive parts, particularly tires; agro-manufacturing products; and from other industries that increased their production capacities. Merchandise exports to all trading partners expanded in January. The expansion in merchandise imports, on the other hand, was driven by increased imports of raw and intermediate materials; metals, chemical products, and electronic parts; consumer goods; automotive products; and capital goods. The central bank also noted that the Lunar Year had an impact on the relatively sharp growth rates for both exports and imports recorded in January. The value of merchandise exports and imports amounted to USD19.9 billion and USD18.6 billion, respectively, resulting in a trade surplus of USD1.3 billion, narrowing from its December surplus value of USD1.5 billion.

Exports in Viet Nam rose 22.9% y-o-y in the first 2 months of 2018 to USD33.6 billion after January's gain of 33.1% y-o-y. The two largest drivers were exports of mobile phones and components, which rose 42.0% y-o-y in January–February, and garments, which rose 22.3% y-o-y in the same period. Imports rose 47.4% y-o-y in January–February, up from 15.3% y-o-y in January. Viet Nam reported a trade surplus of USD1.1 billion in the first 2 months of the year.

**Thailand's Current Account Surplus Widens in January**

Thailand's current account surplus rose to USD5.2 billion in January from USD3.9 billion in December, driven by an increase in services, primary income, and secondary income to USD3.9 billion from USD2.3 billion, offsetting the narrowing of the trade surplus to USD1.3 billion from USD1.5 billion during the review period.

## 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-18*
		Previous Day*	Previous Week*		
US	1.64	2.78	0.00		26.30
EU	-0.63	1.00	-3.30		11.20
Japan	-0.20	-0.38	-1.40		-4.21
PRC	3.24	0.00	-8.00		-59.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.51	0.00	-0.10		-0.40
Malaysia	3.20	-1.30	-1.90		24.10
Philippines	3.41	35.88		51.02	97.98
Singapore	1.47	0.00	4.80		-31.50
Thailand	1.22	0.00	0.00		0.00

Close of 2 March 2018

### 10-Year Selected LCY Government Bond Yields

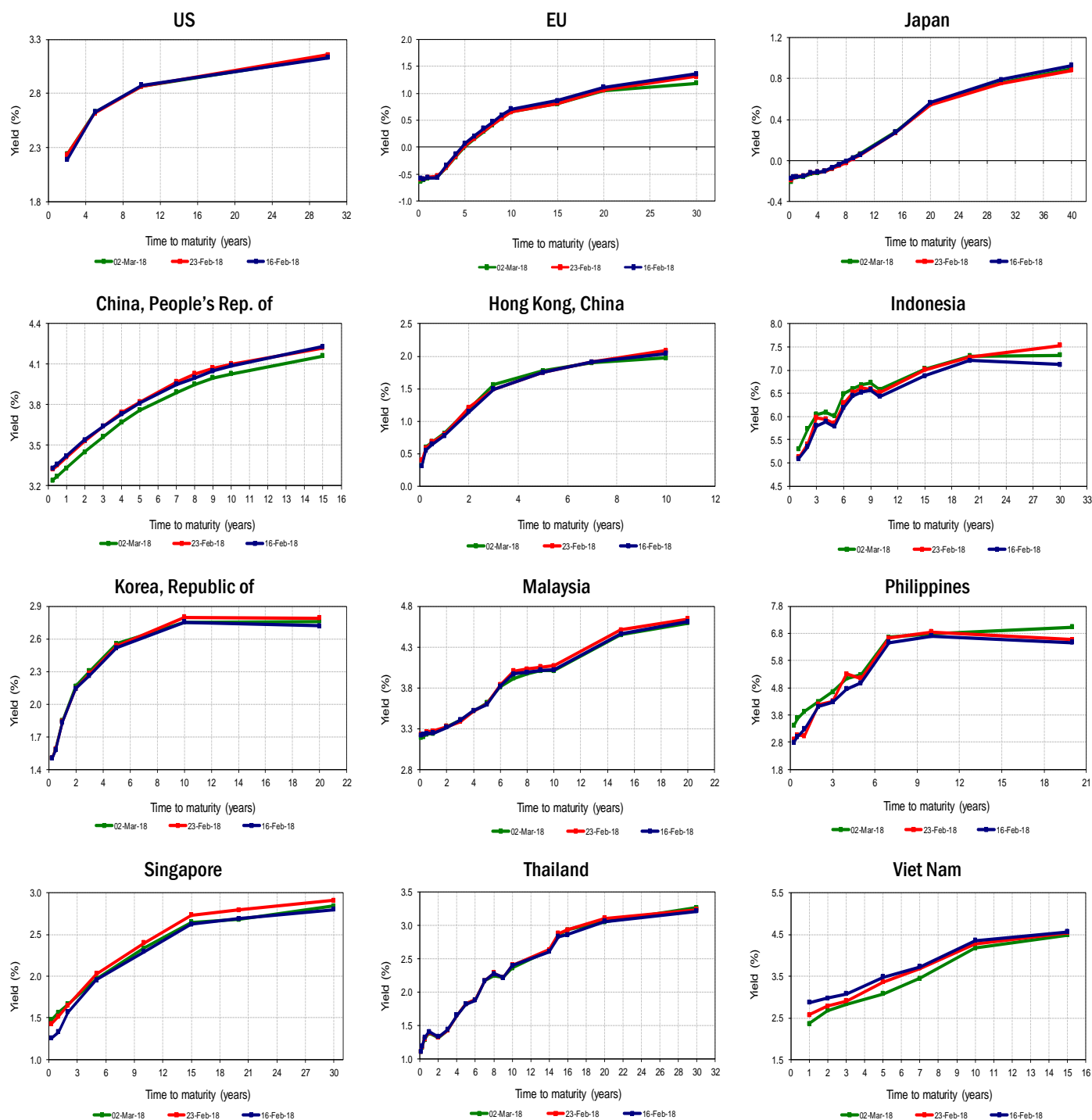
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.86	5.65	-0.17		45.89
EU	0.65	0.70	-0.20		22.40
Japan	0.07	2.50		1.50	2.00
PRC	4.03	1.00	-7.00		1.00
Hong Kong, China	1.97	-4.90	-11.60		13.60
India	7.74	0.00		7.40	40.40
Indonesia	6.58	-4.00		5.70	25.60
Korea, Rep. of	2.76	2.00	-4.20		28.80
Malaysia	4.01	-1.10	-5.90		9.50
Philippines	6.79	-1.07	-6.43		109.25
Singapore	2.34	-2.50	-6.21		33.46
Thailand	2.36	-2.20	-4.60		3.70
Viet Nam	4.18	2.00	-10.80		-102.90

Close of 2 March 2018

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

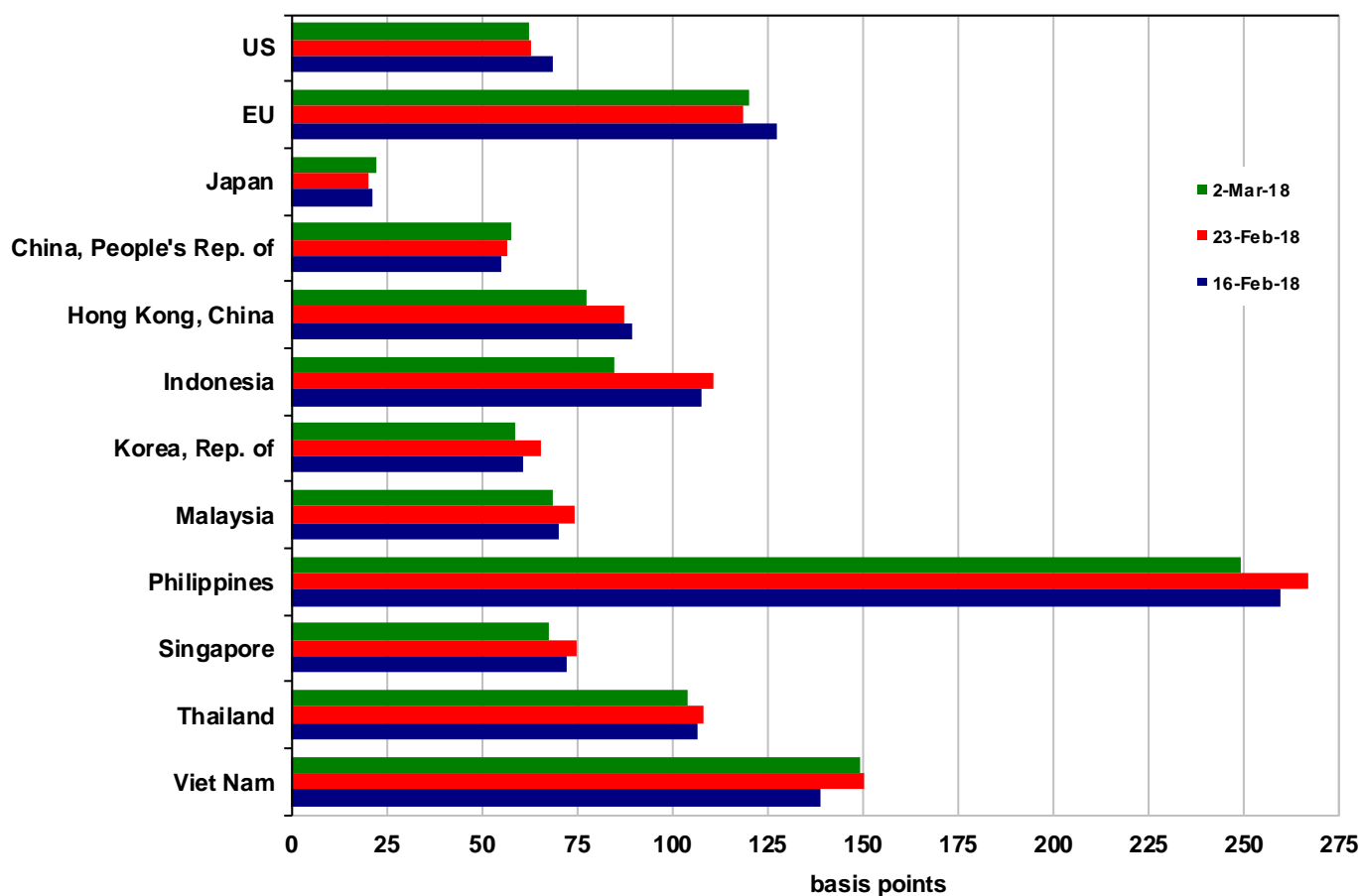


EU = European Union, LCY = local currency US = United States.

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.

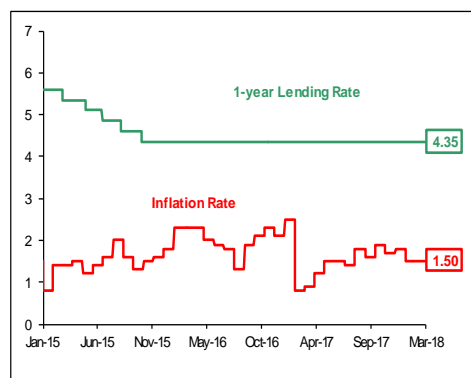
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

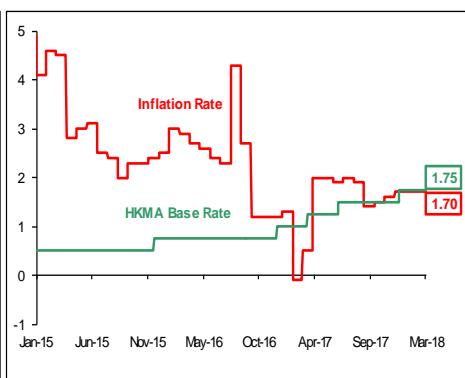
### China, People's Rep. of



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

Source: Bloomberg LP.

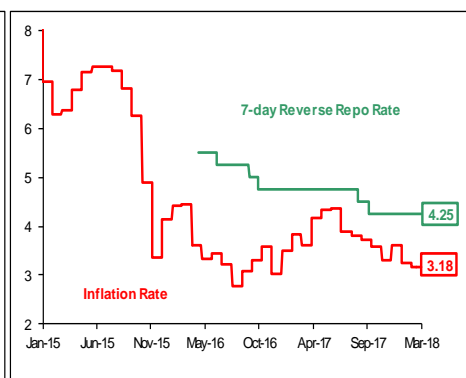
### Hong Kong, China



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

Source: Bloomberg LP.

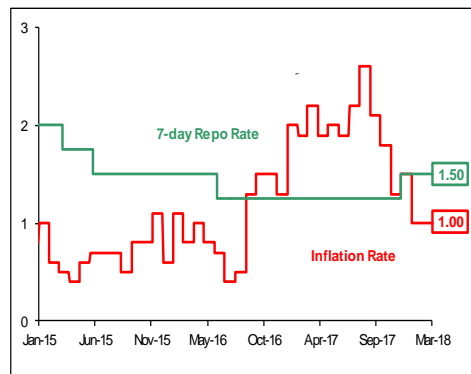
### Indonesia



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

Source: Bloomberg LP.

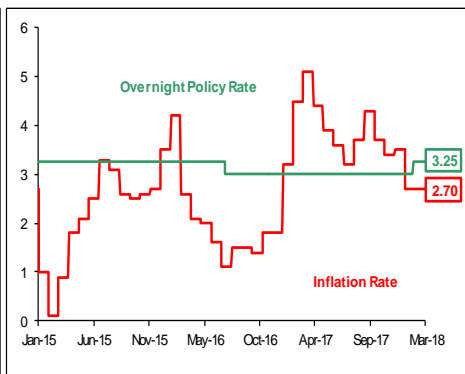
### Korea, Republic of



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.

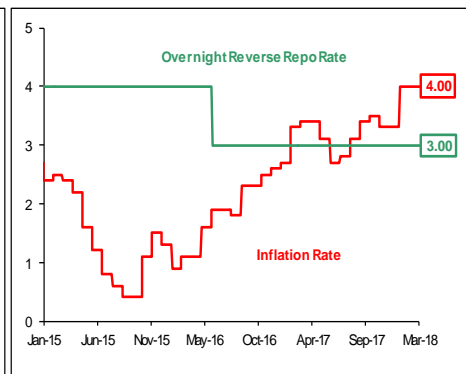
### Malaysia



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

Source: Bloomberg LP.

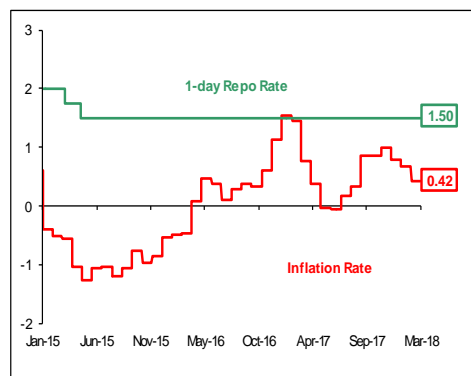
### Philippines



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

Source: Bloomberg LP.

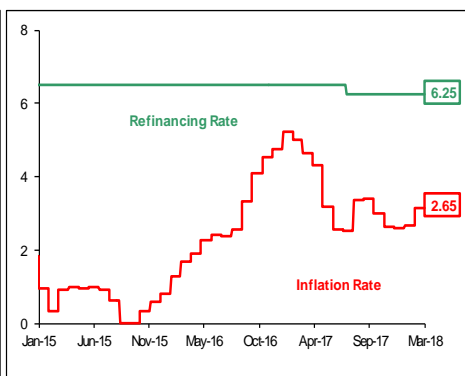
### Thailand



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.

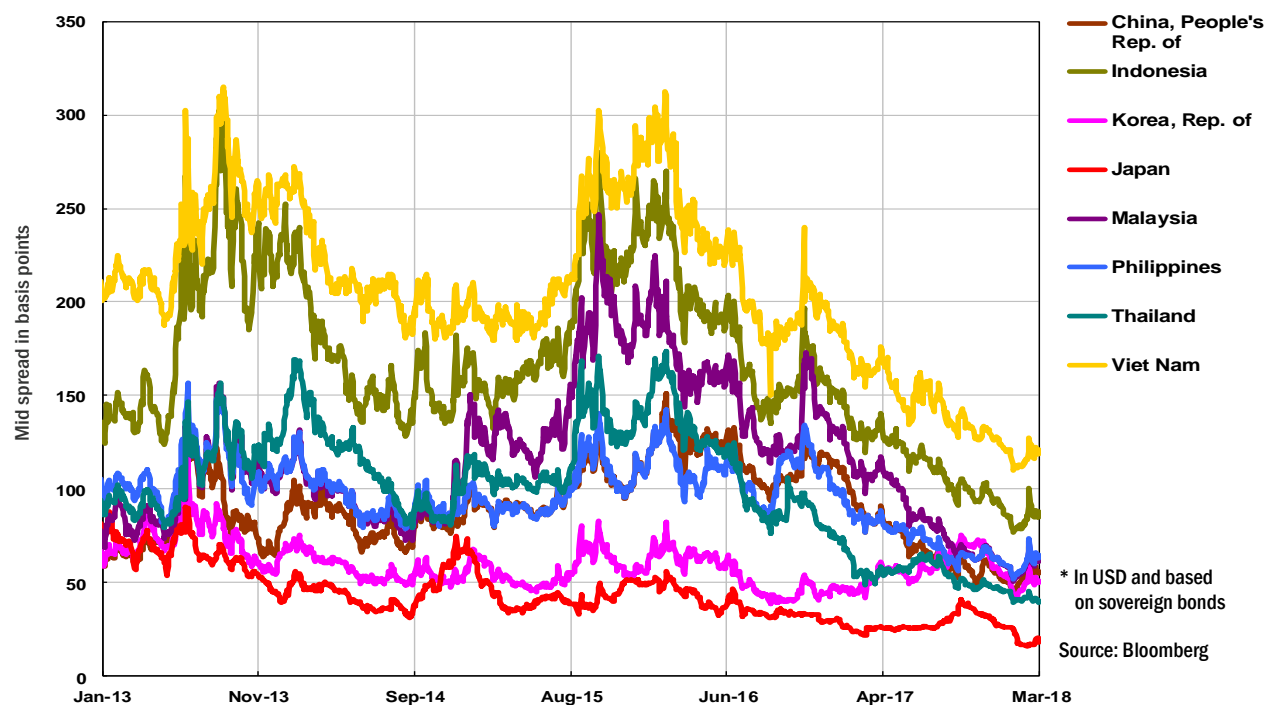
Source: Bloomberg LP.



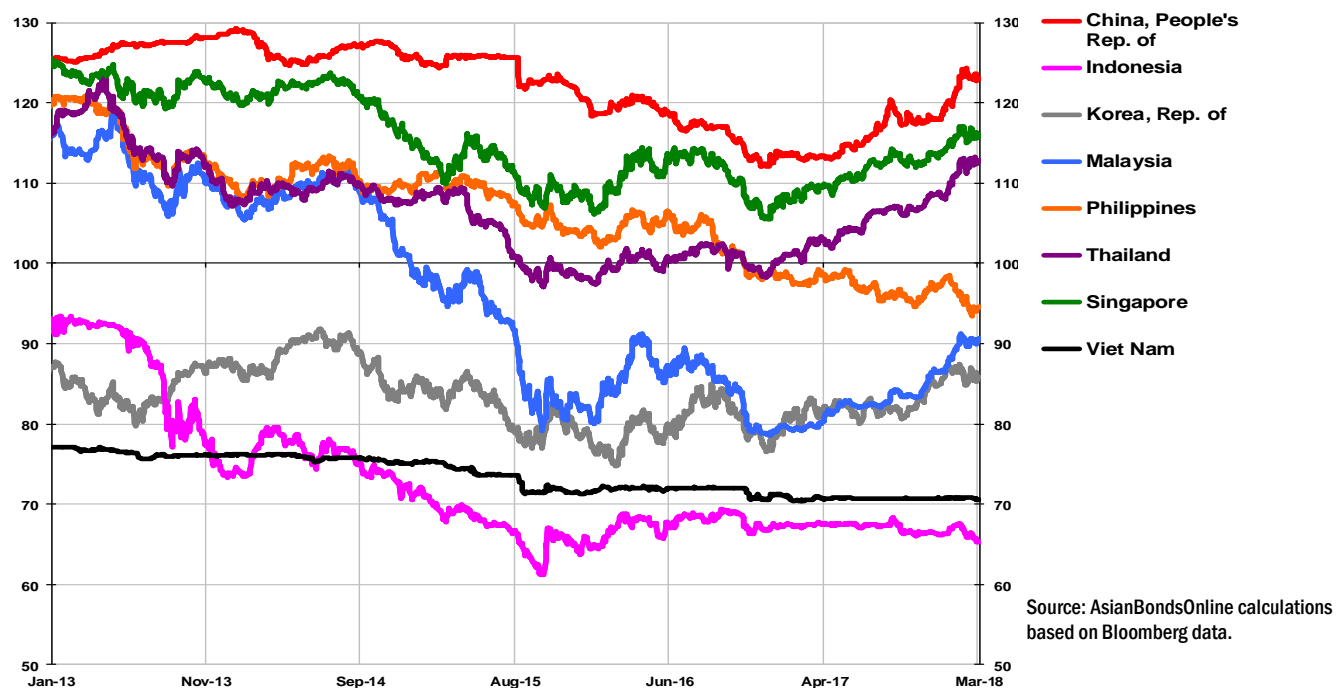
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (26 February – 2 March 2018)

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	28-Feb	5-year Treasury Bond	3.66	3.81	20.00	20.00
	1-Mar	91-day Treasury Bills	3.12		10.00	10.00
HK	27-Feb	91-day Exchange Fund Bills	0.60		42.89	42.89
ID	27-Feb	91-day Treasury Bills	4.08			5,000.00
		364-day Treasury Bills	4.98			5,000.00
		5-year Treasury Bonds	5.86	5.63	17,000.00	9,800.00
		15-year Treasury Bonds	6.97	6.63		1,200.00
		20-year Treasury Bonds	7.28	7.50		2,100.00
JP	27-Feb	2-year Japanese Government Bonds	-0.16	0.10	2,200.00	2,386.70
	1-Mar	3-month Treasury Discount Bills	-0.21		4,400.00	3,662.98
		10-year Japanese Government Bonds	0.06	0.10	2,300.00	2,638.50
KR	26-Feb	20-year Korea Treasury Bonds	2.76	2.25	700.00	700.00
		91-day Monetary Stabilization Bonds	1.54		1,050.00	1,050.00
MY	27-Feb	10-year Malaysian Government Securities	4.06	3.90	3.50	3.50
SG	27-Feb	31-day MAS Bills	0.89		1.60	1.60
		84-day MAS Bills	0.97		5.40	5.40
TH	26-Feb	28-day Treasury Bills	1.06		10.00	10.00
	27-Feb	90-day Bank of Thailand Bonds	1.07		30.00	30.00
		181-day Bank of Thailand Bonds	1.23		30.00	30.00
	28-Feb	4.79-year Government Bonds	1.83	2.00	30.00	31.79
	2-Mar	14-day Bank of Thailand Bonds	1.03		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (6 – 12 March 2018)

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 JAN	03/06	12/16: 6,955 01/17: 5,300 <b>11/17: 7,428</b> <b>12/17: 4,092</b>	The Republic of Korea's current account surplus narrowed to USD4.1 billion in December from USD7.4 billion in November.
<b>Korea, Republic of</b> <b>CPI</b> y-o-y, % FEB	03/06	01/17: 2.0 02/17: 1.9 <b>12/17: 1.5</b> <b>01/18: 1.0</b>	Consumer price inflation in the Republic of Korea eased to 1.0% y-o-y in January from 1.5% y-o-y in December.
<b>Philippines</b> <b>CPI</b> y-o-y, % FEB	03/06	1/17: 2.6 2/17: 2.7 <b>12/17: 3.3</b> <b>1/18: 4.0</b>	The Philippines' consumer price inflation rate rose 4.0% y-o-y in January from 3.3% y-o-y in December due to the newly implemented tax reform program which pushed up the prices of goods.
<b>Japan</b> <b>GDP – Final</b> y-o-y, % Q4 2017	03/07	Q3 2016: 0.8 Q4 2016: 1.8 <b>Q3 2017: 2.2</b> <b>Q4 2017: 0.5</b>	On an annualized basis, Japan's economic growth decelerated to 0.5% in the fourth quarter of 2017 from the 2.2% growth posted in the previous quarter.
<b>Malaysia</b> <b>Overnight Policy Rate</b> % 7 MAR	03/07	02/17: 3.00 03/17: 3.00 <b>01/18: 3.25</b> <b>02/18: 3.25</b>	Bank Negara Malaysia decided to raise the overnight policy rate by 25 basis points to 3.25% during its monetary policy committee meeting on 25 January.
<b>China, Republic of</b> <b>Trade Balance</b> USD billion FEB	03/08	01/17: 49 02/17: -11 <b>12/17: 55</b> <b>01/18: 20</b>	The PRC's trade surplus fell to USD20 billion in January from USD55 billion in December.
<b>China, Republic of</b> <b>Exports</b> y-o-y, % FEB	03/08	01/17: 6.6 02/17: -2.4 <b>12/17: 10.9</b> <b>01/18: 11.1</b>	January exports rose 11.1% y-o-y in the PRC after rising 10.9% y-o-y in December.
<b>China, Republic of</b> <b>Imports</b> y-o-y, % FEB	03/08	01/17: 17.0 02/17: 38.7 <b>12/17: 4.5</b> <b>01/18: 36.8</b>	The PRC's imports rose 36.8% y-o-y in January from 4.5% y-o-y in December.
<b>Japan</b> <b>Current Account Balance</b> JPY billion JAN	03/08	12/16: 1,114 01/17: 95 <b>11/17: 1,347</b> <b>12/17: 797</b>	Japan's current account surplus narrowed to JPY797 billion in December from JPY1.3 trillion in November.
<b>China, Republic of</b> <b>CPI</b> y-o-y, % FEB	03/09	01/17: 2.5 02/17: 0.8 <b>12/17: 1.8</b> <b>01/18: 1.5</b>	The PRC's consumer prices grew 1.5% y-o-y in January from 1.8% y-o-y in December.
<b>Philippines</b> <b>Trade Balance</b> USD millions JAN	03/09	12/16: -2,468 01/17: -2,469 <b>11/17: -3,845</b> <b>12/17: -4,017</b>	The Philippines trade deficit widened to USD4,017 million in December from USD3,845 million in November.
<b>Philippines</b> <b>Exports</b> y-o-y, % JAN	03/09	12/16: 6.6 01/17: 22.0 <b>11/17: 2.7</b> <b>12/17: -4.9</b>	The Philippines exports fell 4.9% y-o-y in December after rising 2.7% y-o-y in November.
<b>Philippines</b> <b>Imports</b> y-o-y, % JAN	03/09	12/16: 19.0 01/17: 12.2 <b>11/17: 20.1</b> <b>12/17: 17.6</b>	The Philippines imports rose 17.6% y-o-y in December after rising 20.1% y-o-y in November.

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)

### Hong Kong, China's Economy Grows 3.4% in Q4 2017

- [Gross Domestic Product \(Quarterly\) \(Fourth Quarter 2017\)](#)  
Census and Statistics Department (28 February 2018)

### Industrial Production Falls m-o-m in Japan in January; Index of All-Industry Production in the Republic of Korea Rises in January; Purchasing Manager's Indices in the People's Republic of China Fall in February

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade, and Industry (28 February 2018)
- [Monthly Industrial Statistics](#)  
Statistics Korea (2 March 2018)
- [China Growth Loses Steam as Factory Activity Slips to 19-Month Low](#)  
Wall Street Journal (27 February 2018)

### Bank of Korea Maintains its Base Rate at 1.50%

- [Monetary Policy Decision](#)  
Bank of Korea (27 February 2018)

### Consumer Price Inflation Eases in Indonesia and Thailand in February, Decelerates in Malaysia in January, Rises in Viet Nam in February

- [Consumer Price Index Malaysia January 2018](#)  
Department of Statistics Malaysia (28 February 2018)
- [Inflation in February 2018 was 0.17 percent. The highest inflation occurred in Jayapura at 1.05 percent.](#)  
Statistics Indonesia (1 March 2018)
- [Indonesia's inflation rate in Feb slows to 3.18 pct y/y](#)  
Nasdaq (1 March 2018)
- [Consumer Price Index and Core Consumer Price Index, February 2018](#)  
Ministry of Commerce (2 March 2018)
- [Strong Tet demand lifts CPI](#)  
Viet Nam News (1 March 2018)

### Hong Kong, China's Trade Deficit Narrows in January; Thailand's Trade Surplus Narrows in January

- [External merchandise trade statistics for January 2018](#)
- [Table 1: External Merchandise Trade Statistics for January 2018](#)  
Census and Statistics Department (27 February 2018)
- [EC\\_XT\\_009\\_S2 Total Value and Quantity of Exports Classified by Product Group \(US\\$\)](#)
- [EC\\_XT\\_005\\_S2 Imports Classified by Economic Classification \(US\\$\)](#)  
Bank of Thailand (28 February 2018)
- [Press Release on the Economic and Monetary Conditions for January 2018](#)  
Bank of Thailand (28 February 2018)

### Thailand's Current Account Surplus Widens in February

- [EC\\_XT\\_047 Balance of Payments \(Summary\) \(US\\$\)](#)  
Bank of Thailand (28 February 2018)

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