

7 May 2018

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## Key Developments in Asian Local Currency Markets

**T**he Index of All-Industry Production in the Republic of Korea fell 1.0% year-on-year (y-o-y) in March, following a 1.2% y-o-y contraction in February, led by the 6.3% y-o-y decline in construction versus the 1.2% y-o-y decrease in the previous month. In April, Singapore's Purchasing Managers Index fell slightly to 52.9 from 53.0 in March. The index remained above 50.0, which is indicative of an expanding manufacturing industry, with the electronics sector still the main driver of manufacturing. Industrial production in Viet Nam grew 9.4% y-o-y in April after rising 8.7% y-o-y in March, largely driven by gains in manufacturing and the production of electricity.

➤ In April, consumer price inflation in the Republic of Korea rose to 1.6% y-o-y from 1.3% y-o-y in March, primarily driven by price inflation for food and nonalcoholic beverages accelerating to 2.9% y-o-y in April from 1.5% y-o-y in the previous month. Consumer price inflation in Viet Nam rose to 2.8% y-o-y in April from 2.7% y-o-y in March due to increases in transport prices and housing and construction materials. Consumer price inflation in the Philippines increased to 4.5% y-o-y in April from 4.3% y-o-y in March with alcoholic beverages and tobacco recording the highest growth at 20.0% y-o-y. Consumer price inflation in Thailand rose to 1.1% y-o-y in April from 0.8% y-o-y mainly due to tobacco and alcoholic beverages which rose to 6.0% y-o-y, maintaining its previous month rate. Consumer price inflation in Indonesia was practically unchanged in April at 3.41% y-o-y from the previous month's 3.40% y-o-y as larger price increases in food, processed food, healthcare, and education were offset by smaller price adjustments in housing, clothing, and transport.

➤ The Republic of Korea's exports fell 1.5% y-o-y to USD50.1 billion in April while imports rose 14.5% y-o-y to USD43.5 billion, resulting in the trade surplus narrowing to USD6.6 billion from USD6.8 billion in March. Malaysia's exports rose 2.2% y-o-y to MYR84.5 billion in March while imports fell 9.6% y-o-y to MYR69.8 billion, bringing the trade surplus to MYR14.7 billion, higher than in February and more than double compared to a year earlier. Thailand's exports rose 6.3% y-o-y to USD22,057 million in March, while imports rose 6.7% y-o-y to USD19,042 million, leading to a trade surplus of USD3,015 million, an expansion from USD2,289 in February. Viet Nam's exports declined 13.9% month-on-month (m-o-m), reaching USD18,200 million in April, much faster than imports which rose 7.3% m-o-m to USD17,500 million, and shrinking the trade

### Asia Bond Monitor March 2018

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#### 10-Year Selected LCY Government Security Yields Close of 4 May 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.96	-2.41	-0.34	55.14
EU	0.57	-2.20	-1.90	14.40
Japan	0.06	-0.50	-0.50	0.70
PRC	3.74	1.00	8.00	-28.00
Hong Kong, China	2.22	-4.80	4.40	38.10
India	7.77	1.10	4.90	43.00
Indonesia	6.98	-11.80	17.60	65.70
Korea, Rep. of	2.70	-4.50	3.00	22.80
Malaysia	4.14	-4.40	8.40	22.70
Philippines	6.21	-8.80	-3.52	50.66
Singapore	2.54	-2.46	5.28	53.55
Thailand	2.44	-1.50	4.60	12.00
Viet Nam	4.66	18.30	20.00	-54.10

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  - 2-versus-10 Yield Spread Chart
  - Policy Rate versus Inflation Rate Charts
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  - Selected Debt Security Issuances
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surplus to USD700 million in April from USD2,258 million in March.

➤ The Republic of Korea's current account surplus widened to USD5.2 billion in March from USD4.0 billion in February, driven by a goods account surplus that rose to USD10.0 billion in March from USD6.0 billion in the previous month as exports expanded at a faster pace than imports on a m-o-m basis. Thailand's current account surplus, on the other hand, narrowed to USD5,751 million in March from USD6,157 million in February, led by the net services, primary income, and secondary income shrinking to USD2,736 million from USD3,869 million.

➤ Last week, local currency government bond yields rose for most tenors in the region except in the Republic of China, Malaysia and Viet Nam where yields fell for most tenors. Mixed yield movements were seen in Singapore. Meanwhile, yield spreads between 2-year and 10-year tenors narrowed in most markets in the region but widened in Singapore and Viet Nam.

## Summary Text of News Articles

### **Index of All-Industry Production in the Republic of Korea Falls in March; Purchasing Managers Index Marginally Declines in Singapore in April; Industrial Production Rises in Viet Nam in April**

The Index of All-Industry Production in the Republic of Korea fell 1.0% year-on-year (y-o-y) in March, following a 1.2% y-o-y contraction in February. The decline was led by a 6.3% y-o-y decline in construction, compared with a 1.2% y-o-y decrease registered in the previous month. Industrial production also fell 4.3% y-o-y in March as manufacturing decreased 4.7% y-o-y. Public administration recorded a decline of 4.1% y-o-y, a reversal from the 0.9% y-o-y increase in the previous month. Services posted a higher annual increase of 2.3% y-o-y in March from 1.9% y-o-y in February. On a month-on-month (m-o-m) basis, the Republic of Korea's Index of All-Industry Production fell 1.2% in March.

Singapore's April Purchasing Managers Index fell slightly to 52.9 in April from 53.0 in March, yet remained above 50.0, which is indicative of an expanding manufacturing industry. This expansion has continued for 20 consecutive months, with higher inventory and employment levels supporting the recent gains. The electronics sector continued to be the main driver of manufacturing growth, rising to 52.2 in April from 52.4 in the previous month. The marginal slowing of the expansion in April was attributed to slower growth in new orders and new exports, and slightly lower factory output. Focusing on index indicators, all registered faster growth rates except for the orders backlog.

Industrial production in Viet Nam grew 9.4% y-o-y in April after rising 8.7% y-o-y in March. The higher growth rate was largely driven by gains in manufacturing sector and the production of electricity. Manufacturing output rose 12.3% y-o-y in April after rising 11.1% y-o-y in the previous month, while electricity production rose 9.6% y-o-y versus 8.3% y-o-y in the same period. Mining and quarrying output continued to decline, falling 5.0% y-o-y in April after contracting 3.6% y-o-y in March.

### **Consumer Price Inflation Rises in the Republic of Korea, the Philippines, Thailand and Viet Nam in April; Consumer Price Inflation Unchanged in Indonesia in April**

Consumer price inflation in the Republic of Korea rose to 1.6% y-o-y in April from 1.3% y-o-y in March, primarily driven by price inflation for food and nonalcoholic beverages accelerating to 2.9% y-o-y in April from 1.5% y-o-y in the previous month. Other commodities that posted higher annual price increases include clothing and footwear; furnishings; transport; education; restaurant and hotels; and miscellaneous goods and services. Meanwhile, communication prices contracted 0.1% y-o-y in April following a 0.4% y-o-y increase in March. From a month earlier, consumer prices rose 0.1% in April.

Consumer price inflation in the Philippines increased to 4.5% y-o-y in April from 4.3% y-o-y in March. Alcoholic beverages and tobacco recorded the highest growth at 20.0% y-o-y, followed by transport at 4.9% y-o-y. Food inflation for eased to 5.5% y-o-y from 5.7% y-o-y in March. Annual inflation in the National Capital Region (NCR) remained at 5.2% y-o-y, while in areas outside the NCR inflation picked up to 4.3% y-o-y from 4.1% y-o-y in March. Similar to the national level, alcoholic beverages and tobacco had the highest growth rate both in and outside of the NCR at 22.9% y-o-y and 19.4% y-o-y, respectively. At the national level, seasonally adjusted inflation rose 0.3% m-o-m in April decelerating from the 0.7% m-o-m increase in March.

Consumer price inflation in Thailand rose to 1.1% y-o-y in April from 0.8% y-o-y in March primarily driven tobacco and alcoholic beverages which rose 6.0% y-o-y, maintaining its pace in the previous month. Marginal price increases were seen in all other components of the consumer price index over the period. On a m-o-m basis, consumer prices rose 0.5% in April, a reversal from the 0.1% m-o-m decline in March. Core inflation was virtually unchanged to 0.64% y-o-y from 0.63% y-o-y during the review period.

Consumer price inflation in Viet Nam rose to 2.8% y-o-y in April from 2.7% y-o-y in March. The rise in inflation was largely driven by increases in transport prices, which rose 5.6% y-o-y in April from 3.0% y-o-y in March, and housing and construction materials, which rose to 3.4% y-o-y from 3.0% y-o-y in the same period. Food prices also showed a slight increase, with food price inflation rising to 1.0% y-o-y in April from 0.5% y-o-y in March.

## Summary Text of News Articles

### Consumer Price Inflation Rises in the Republic of Korea, the Philippines, Thailand and Viet Nam in April; Consumer Price Inflation Unchanged in Indonesia in April (cont...)

Consumer price inflation in Indonesia was practically unchanged in April at 3.41% y-o-y from the previous month's 3.40% y-o-y. Prices of food, processed food, healthcare, and education saw y-o-y increases during the month, which was offset by lower price adjustments in housing, clothing, and transport. On a m-o-m basis, consumer prices slightly rose 0.1% in April. Core inflation, which excludes the prices of volatile items, was up 2.7% y-o-y.

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

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

For inflation rate trends in the 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)

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)

### Exports Fall, Imports Rise in the Republic of Korea in April; Malaysia's Exports Rise, Imports Fall in March; Thailand's Exports and Imports Rise in March; Viet Nam's Exports and Imports Rise in April

The Republic of Korea's exports fell 1.5% y-o-y to USD50.1 billion in April. According to the Ministry of Trade, Industry, and Energy, the slight contraction was due to a high base in the same month in 2017 as a result of a sharp increase in exports of ships. Total exports excluding ships registered a 10.4% y-o-y increase in April, led by the 37.0% y-o-y jump in exports of semiconductors. Meanwhile, imports rose 14.5% y-o-y to USD43.5 billion, driven by higher imports of crude oil, semiconductor manufacturing equipment, and liquefied natural gas. The Republic of Korea posted a trade surplus of USD6.6 billion in April, narrowing from USD6.8 billion in March.

Malaysia's exports rose 2.2% y-o-y in March after declining 2.0% y-o-y in February. The rebound was driven by higher exports of electrical and electronic products, and crude petroleum. Most export products — including palm oil, rubber, refined petroleum, and liquefied natural gas — continued to decline. Imports fell 9.6% y-o-y in March following a decline of 2.8% y-o-y in the preceding month. Lower imports were seen in intermediate goods, capital goods, and consumption goods. Exports were valued at MYR84.5 billion and imports were valued at MYR69.8 billion, bringing the trade balance to a MYR14.7 billion surplus, higher than in February and more than double compared to a year earlier.

Thailand's exports rose 6.3% y-o-y in March, slower than the 7.7% y-o-y recorded growth in February. Exports of agricultural products contracted 12.9% y-o-y, primarily due to the decline in prices and production of rubber, which, the Bank of Thailand notes, was affected by last year's flood in the southern provinces and the export quota restrictions of the International Tripartite Rubber Council. A y-o-y expansion in exports was seen in most product groups, led by petroleum-related products amid the continued rise in crude oil prices as well as improved external demand. Exports from industries that increased their production capacity also contributed to overall export growth. Meanwhile, imports rose 6.7% y-o-y in March, easing from a 21.8% y-o-y increase in February, as demand for imports of most products eased over the period and declined 0.8% y-o-y for capital goods. The value of exports and imports stood at USD22,057 million and USD19,042 million in March, respectively, leading to a trade surplus of USD3,015 million, an expansion from the USD2,289 recorded value in February.

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**Summary Text of News Articles**

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**Exports Fall, Imports Rise in the Republic of Korea in April;  
Malaysia's Exports Rise, Imports Fall in March;  
Thailand's Exports and Imports Rise in March;  
Viet Nam's Exports and Imports Rise in April (cont...)**

Viet Nam's exports rose 3.8% y-o-y in April, down from 22.5% y-o-y growth in March. The slower growth was largely due to a decline in exports of phones, which fell 8.7% y-o-y after growing 70.4% y-o-y in the previous month. Imports rose slightly by 0.9% y-o-y in April, down from an increase of 2.9% y-o-y in the previous month. Imports of electronic products showed a significant decline in growth, with demand rising only 5.4% y-o-y in April versus 23.8% y-o-y in March. The trade surplus shrank to USD700 million in April from USD2,258 million in March, largely due to a 13.9% m-o-m decline in the value of exports to USD18,200 million. Imports fell at a slower pace of 7.3% m-o-m to USD17,500 million.

**Current Account Surplus Widens in the Republic of Korea, Narrows in Thailand in March**

The Republic of Korea's current account surplus widened to USD5.2 billion in March from USD4.0 billion in February. The higher surplus was primarily driven by the larger goods account surplus of USD10.0 billion in March versus USD6.0 billion in the previous month as exports rose at a faster pace compared to imports on a m-o-m basis. Meanwhile, the primary income posted a deficit of USD1.6 billion, a reversal from the USD1.3 billion surplus registered in February. The secondary income account deficit expanded to USD0.9 billion in March from USD0.6 billion in February, while the services account deficit narrowed to USD2.3 billion from USD2.7 billion during the same period. For the first quarter of 2018, the Republic of Korea posted a current account surplus of USD11.8 billion.

Thailand's current account surplus narrowed to USD5,751 million in March from USD6,157 million in February with the net services, primary income, and secondary income curbing the surplus by narrowing to USD2,736 million from USD3,869 million. The trade surplus in March widened to USD3,015 from USD2,288 in February. For the first quarter of 2018, Thailand's current account surplus stood at USD17,119 million.

## 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	1.80	-0.54	0.26		42.66
EU	-0.58	0.30	-0.20		16.20
Japan	-0.14	1.02	2.71		1.70
PRC	2.91	1.00	6.00		-92.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.53	0.00	0.60		2.30
Malaysia	3.21	-0.30	0.70		25.70
Philippines	3.49	-0.03	1.80		106.25
Singapore	1.54	0.00	9.20		-25.40
Thailand	1.22	0.00	0.00		0.00

Close of 4 May 2018

### 10-Year Selected LCY Government Bond Yields

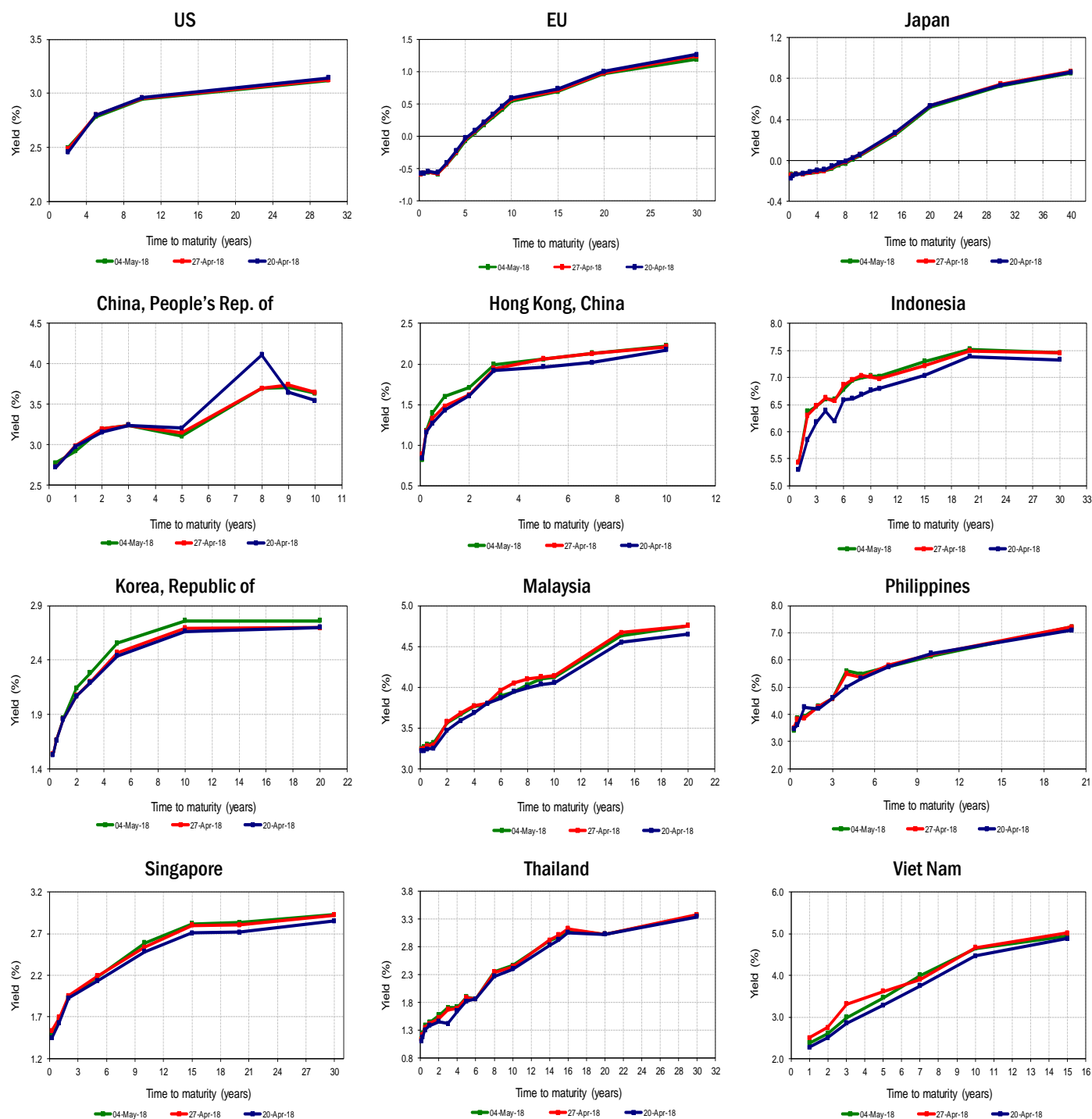
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.96	-2.41	-0.34		55.14
EU	0.57	-2.20	-1.90		14.40
Japan	0.06	-0.50	-0.50		0.70
PRC	3.74	1.00	8.00		-28.00
Hong Kong, China	2.22	-4.80	4.40		38.10
India	7.77	1.10	4.90		43.00
Indonesia	6.98	-11.80	17.60		65.70
Korea, Rep. of	2.70	-4.50	3.00		22.80
Malaysia	4.14	-4.40	8.40		22.70
Philippines	6.21	-8.80	-3.52		50.66
Singapore	2.54	-2.46	5.28		53.55
Thailand	2.44	-1.50	4.60		12.00
Viet Nam	4.66	18.30	20.00		-54.10

Close of 4 May 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

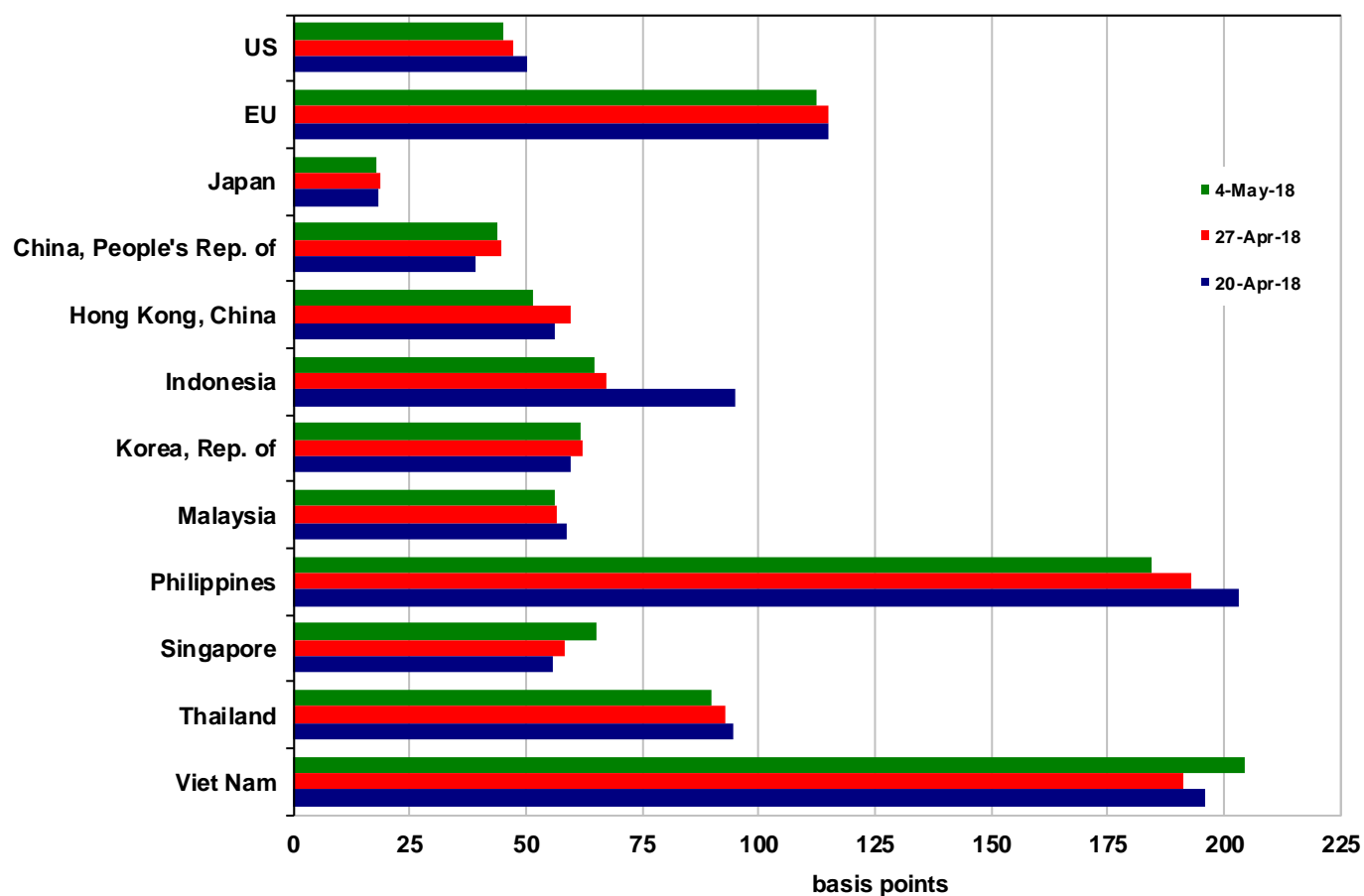


EU = European Union, LCY = local currency US = United States.

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.

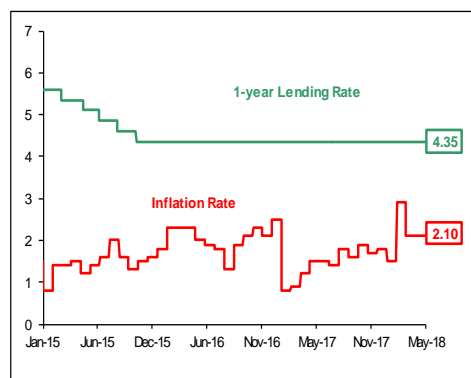
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

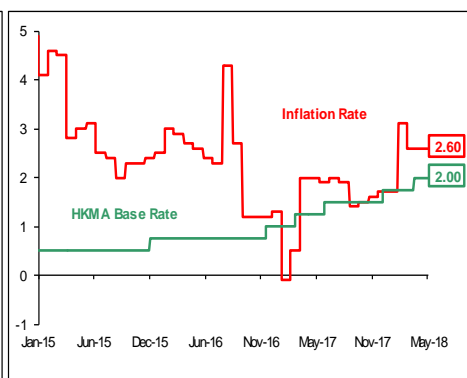
### China, People's Rep. of



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

Source: Bloomberg LP.

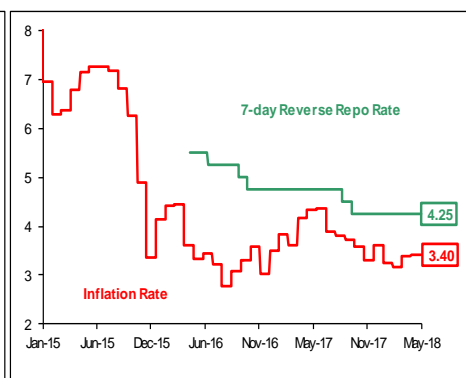
### Hong Kong, China



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

Source: Bloomberg LP.

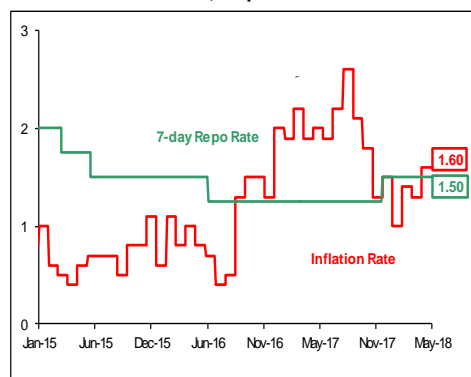
### Indonesia



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

Source: Bloomberg LP.

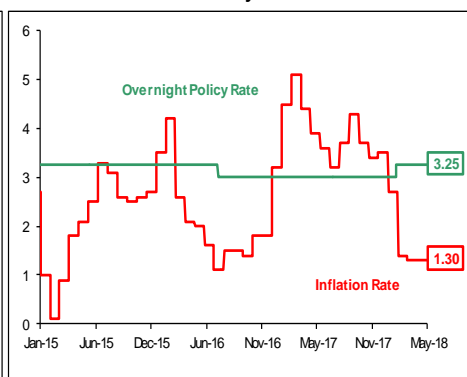
### Korea, Republic of



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.

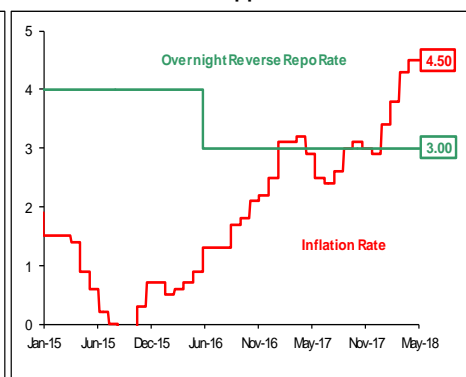
### Malaysia



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

Source: Bloomberg LP.

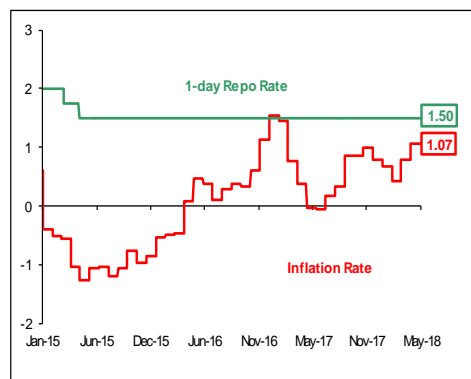
### Philippines



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

Source: Bloomberg LP.

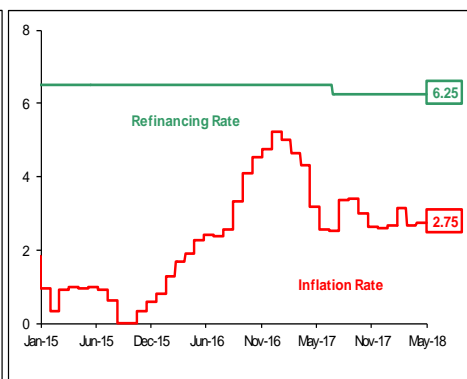
### Thailand



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.

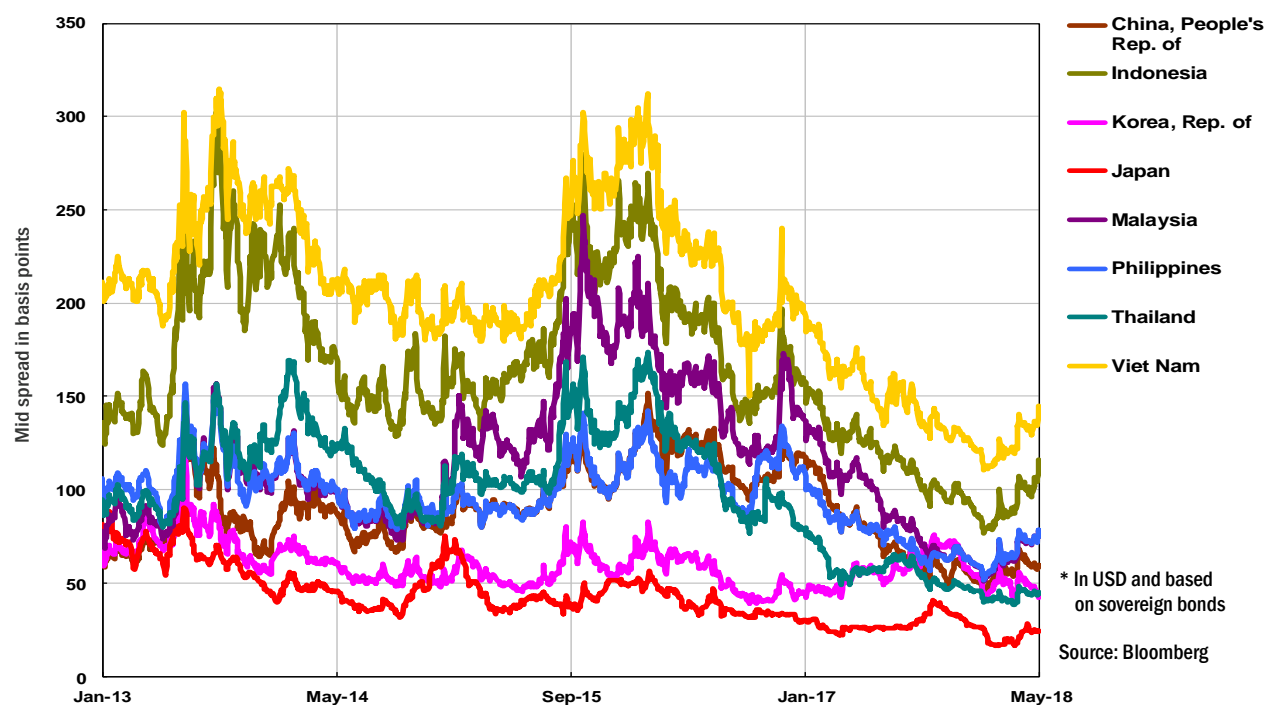
Source: Bloomberg LP.



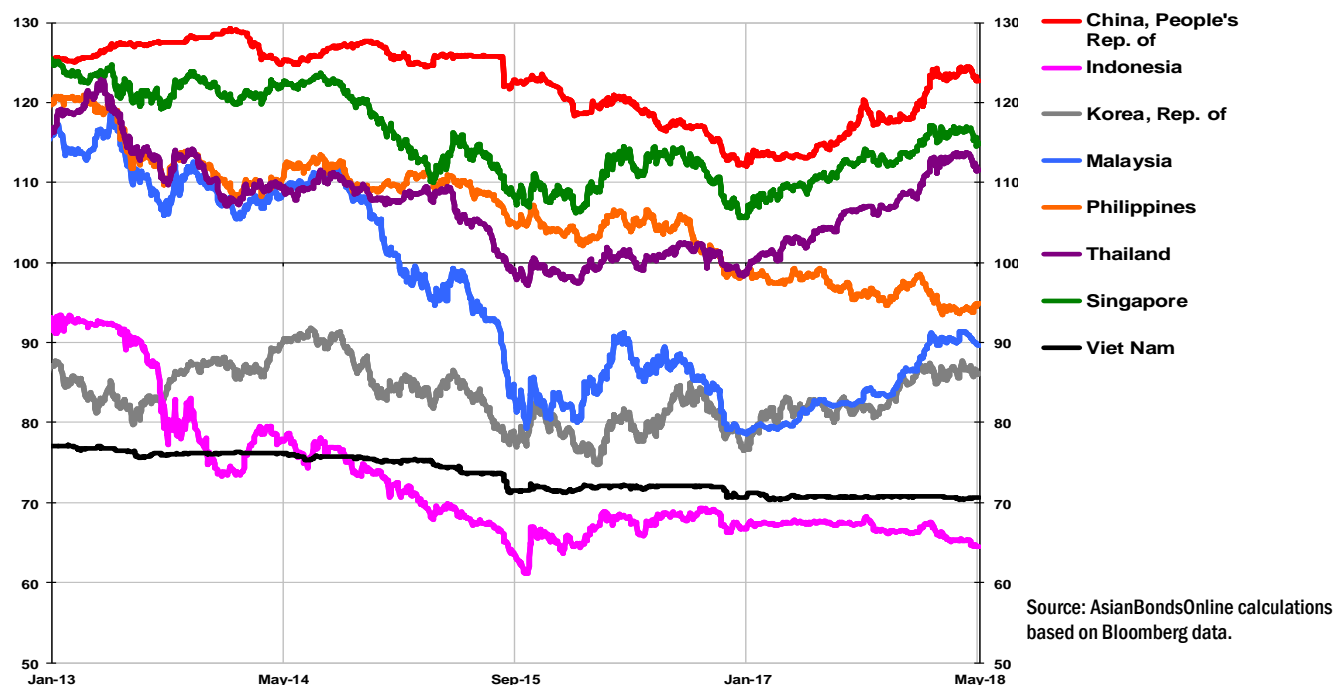
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (30 April – 4 May 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	2-May	3-year Treasury Bond	3.20	3.42	41.00	41.00
		7-year Treasury Bond	3.63	3.63	41.00	41.00
ID	2-May	182-day Islamic Treasury Bonds	4.40			650.00
		2-year Islamic Treasury Bonds	6.21	6.25	8,000.00	250.00
		4-year Islamic Treasury Bonds	6.59	5.45		380.00
		7-year Islamic Treasury Bonds	7.20	6.13		100.00
JP	2-May	3-month Treasury Discount Bills	-0.14		4,400.00	4,419.94
KR	2-May	30-year Korea Treasury Bonds	2.75		1,850.00	1,850.00
MY	4-May	15.5-year Malaysian Government Securities	4.64	4.64	3.00	3.00
PH	30-Apr	91-day Treasury Bills	3.49		5.00	5.00
	30-Apr	182-day Treasury Bills	4.02		4.00	3.63
	2-May	5-year Treasury Bonds	5.59	5.50	10.00	10.00
SG	2-May	28-day MAS Bills	1.19		2.00	2.00
		84-day MAS Bills	1.06		6.00	6.00
	3-May	168-day MAS Bills	1.25		3.10	3.10
TH	30-Apr	91-day Central Bank Bonds	1.27		30.00	30.00
		182-day Central Bank Bonds	1.44		30.00	30.00
	4-May	14-day Central Bank Bonds	1.14		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (8 – 14 May 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>People's Republic of China Exports</b> y-o-y, % APR	05/08	3/17: 15.4% 4/17: 6.5% 2/18: 44.1% 3/18: -2.7%	The People's Republic of China's (PRC) exports fell 2.7% year-on-year (y-o-y) in March following a 44.1% y-o-y gain in February.
<b>People's Republic of China Trade Balance</b> USD billion APR	05/08	3/17: 22.5 4/17: 36.3 2/18: 33.4 3/18: -5.0	The PRC's trade balance posted a deficit of USD5.0 billion in March after a surplus of USD33.4 billion in February.
<b>Philippines Exports</b> y-o-y, % MAR	05/09	2/17: 8.7% 3/17: 18.1% 1/18: 0.5% 2/18: -1.8%	The Philippines exports declined 1.8% y-o-y in February after increasing 0.5% y-o-y in January.
<b>Philippines Trade Balance</b> USD million MAR	05/09	2/17: -1,669 3/17: -2,104 1/18: -3,163 2/18: -3,065	The Philippines posted a trade deficit in each of the first 2 months of 2018, with imports exceeding exports by USD3,163 million in January and USD3,065 million in February.
<b>Japan Current Account Balance</b> JPY billion MAR	05/10	2/17: 2,911 3/17: 2,996 1/18: 607 2/18: 2,076	Japan's current account surplus jumped to JPY2.1 trillion in February from JPY607 billion in January.
<b>People's Republic of China PPI</b> y-o-y, % APR	05/10	3/17: 7.6% 4/17: 6.4% 2/18: 3.7% 3/18: 3.1%	The PRC's producer price inflation fell to 3.1% y-o-y in March from 3.7% y-o-y in February.
<b>People's Republic of China CPI</b> y-o-y, % APR	05/10	3/17: 0.9% 4/17: 1.2% 2/18: 2.9% 3/18: 2.1%	The PRC's consumer prices rose 2.1% y-o-y in March after rising 2.9% y-o-y in February.
<b>Philippines GDP</b> y-o-y, % Q1 2018	05/10	Q4 2016: 6.6% Q1 2017: 6.4% Q3 2017: 7.0% Q4 2017: 6.6%	The gross domestic product (GDP) growth of the Philippines eased in Q4 2017 to 6.6% y-o-y from 7.0% y-o-y in Q3 2017.
<b>Malaysia Industrial Production</b> y-o-y, % MAR	05/10	2/17: 4.6% 3/17: 4.2% 1/18: 5.4% 2/18: 3.0%	Industrial production growth in Malaysia decelerated to 3.0% y-o-y in February from 5.4% y-o-y in January.
<b>Malaysia Overnight Policy Rate</b> y-o-y, % 10 MAY	05/10	4/17: 3.00% 5/17: 3.00% 3/18: 3.25% 4/18: 3.25%	Bank Negara Malaysia maintained its overnight policy rate at 3.25% during its monetary policy meeting on 7 March.
<b>Philippines Overnight Borrowing Rate</b> y-o-y, % 10 MAY	05/10	4/17: 3.00% 5/17: 3.00% 3/18: 3.00% 4/18: 3.00%	The overnight borrowing rate of the Philippines remained unchanged in April at 3.00%.
<b>Hong Kong, China GDP</b> y-o-y, % Q1 2018	05/11	Q4 2016: 3.3% Q1 2017: 4.3% Q3 2017: 3.7% Q4 2017: 3.4%	Hong Kong, China's GDP grew 3.4% y-o-y in Q4 2017, from 3.7% y-o-y growth in Q3 2017, led by 6.3% y-o-y growth in personal consumption expenditure and 3.4% y-o-y growth in the services sector.

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)

### **Index of All-Industry Production in the Republic of Korea Falls in March; Purchasing Managers' Index Marginally Declines in Singapore in April; Industrial Production Rises in Viet Nam in April**

- [Monthly Industrial Statistics, March 2018](#)  
Statistics Korea (30 April 2018)
- [Singapore's manufacturing Purchasing Managers' Index falls to 52.9 in April](#)  
Singapore Institute of Purchasing and Materials Management (3 May 2018)
- [Monthly Index of Industrial Production by new methodology in 2018](#)  
General Statistics Office of Viet Nam (30 April 2018)

### **Consumer Price Inflation Rises in the Republic of Korea, the Philippines, Thailand and Viet Nam in April; Consumer Price Inflation Unchanged in Indonesia in April**

- [Consumer Price Index in April 2018](#)  
Statistics Korea (2 May 2018)
- [Summary Inflation Report Consumer Price Index \(2012=100\): April 2018](#)  
Philippine Statistics Authority (4 May 2018)
- [Seasonally Adjusted Consumer Price Index \(2012=100\): April 2018](#)  
Philippine Statistics Authority (4 May 2018)
- [Consumer Price Index and Core Consumer Price Index April 2018](#)  
Ministry of Commerce (1 May 2018)
- [Consumer price index, gold and USD price indexes, whole country, April 2018](#)  
General Statistics Office of Viet Nam (29 April 2018)
- [Inflation in April 2018 was 0.10 percent. The highest inflation occurred in Merauke at 1.32 percent.](#)  
Statistics Indonesia (2 May 2018)

### **Exports Fall, Imports Rise in the Republic of Korea in April; Malaysia's Exports Rise, Imports Fall in March; Thailand's Exports and Imports Rise in March; Viet Nam's Exports and Imports Rise in April**

- [Korea's outbound shipments inch down 1.5% in April](#)  
Ministry of Trade, Industry, and Energy (1 May 2018)
- [Monthly External Trade Statistics March 2018](#)  
Department of Statistics Malaysia (4 May 2018)
- [Press Release on the Economic and Monetary Conditions for March and the first quarter of 2018 \[Table 1\] \[Table 2\] \[Table 3\]](#)  
Bank of Thailand (30 April 2018)

### **Current Account Surplus Widens in the Republic of Korea, Narrows in Thailand in March**

- [Balance of Payments during March 2018 \(preliminary\)](#)  
Bank of Korea (4 May 2018)
- [Balance of Payments \(Summary\) \(US\\$\)](#)  
Bank of Thailand (30 April 2018)

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