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Key Developments in Asian Local Currency Markets

The Monetary Board of the Bangko Sentral ng Pilipinas decided to hike key interest rates by 50 basis points (bps) in its 9 August meeting. As a result, the overnight lending rate now stands at 4.5% while the overnight reverse repurchase and deposit rate stand at 4.0% and 3.5%, respectively. The decision came amid continuous rising inflation, with the July inflation rate hitting 5.7% year-on-year (y-o-y), and it is still expected to stay high for the remainder of 2018. On the other hand, the Monetary Policy Committee of the Bank of Thailand decided to maintain the 1-day repurchase rate at 1.5% following their monetary policy meeting on 8 August. The decision came on the back of the domestic economic growth continuing to gain traction, underpinned by strong domestic and external demand.

➤ Economic growth in Indonesia, as measured by the gross domestic product, climbed to 5.3% y-o-y in Q2 2018 from 5.1% y-o-y in Q1 2018. Japan's economy expanded by an annualized rate of 1.9% in the Q2 2018, a reversal from the contraction of a 0.9% annualized rate in Q1 2018. In the Philippines, the economy grew 6.0% y-o-y in Q2 2018, slower than the 6.6% y-o-y growth recorded in Q1 2018. Hong Kong, China's economy continued to expand, with gross domestic product growing 3.5% y-o-y in Q2 2018, albeit at a slower pace than the first quarter growth of 4.6% y-o-y.

➤ Consumer prices in the People's Republic of China (PRC) rose 2.1% y-o-y in July, up from 1.9% y-o-y in June, due largely to faster increases in the price of food and non-food items. Similarly, prices of basic goods and services in the Philippines increased 5.7% y-o-y in July. This was higher than the 5.2% y-o-y growth posted in June.

➤ Malaysia's Index of Industrial Production growth slowed to 1.1% y-o-y in June after expanding 3.0% y-o-y in May. It was the slowest growth registered since July 2014.

➤ The current account surplus of Japan dropped to JPY1,176 billion in June from JPY1,938 billion in May. For the first half of 2018, the current account surplus stood at JPY10,841 billion.

➤ Exports from the PRC rose 12.2% y-o-y in July, after a revised 11.2% y-o-y hike in June. Import growth accelerated to 27.3% from 14.1% in the same period. A lower trade surplus was recorded in July at USD28.1 billion from USD29.0 billion a month earlier. June exports of Philippine goods stood at USD5.7 billion, a slight improvement from the 1.8% y-o-y decline in May. Imports, on the other hand, reached USD9.1 billion in June, higher

Asia Bond Monitor June 2018

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10-Year Selected LCY Government Security Yields Close of 10 August 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.87	-5.26	-7.56	46.78
EU	0.32	-5.80	-9.10	-11.00
Japan	0.10	-1.40	-0.90	5.30
PRC	3.63	2.00		-39.00
Hong Kong, China	2.25	0.00	-1.80	41.30
India	7.75	0.90	-0.90	41.70
Indonesia	7.70	5.10	-13.00	137.60
Korea, Rep. of	2.50	-2.10	-7.90	2.90
Malaysia	4.05	0.00		13.50
Philippines	6.43	-40.36	-2.50	72.64
Singapore	2.42	-3.46	-5.56	41.72
Thailand	2.71	-0.60	-1.90	38.80
Viet Nam	5.04	-3.70		-16.60

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- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

than the 12.6% y-o-y growth from the previous month. For June, the Philippines registered a trade deficit of USD3.4 billion.

➤ The Philippines has returned to the samurai bond market after 8 years, offering three tranches of its JPY154.2 billion yen-denominated bonds. It offered 3-, 5-, and 10-year samurai bonds with coupon rates of 0.38%, 0.54%, and 0.99%, respectively.

➤ Local currency government bond yields declined for most tenors for most of the economies except for the People's Republic of China, Thailand, and Viet Nam where most tenors rose. Yields decreased for all tenors in the Republic of Korea. Yield spreads between the 2-year and 10-year tenors expanded for all economies except for the Republic of Korea, Singapore, and Thailand.

Summary Text of News Articles

BSP Raises Key Interest Rates by 50 bps; Bank of Thailand Holds 1-Day Repurchase Rate at 1.50%

The Monetary Board of the Bangko Sentral ng Pilipinas decided to hike key interest rates by 50 basis points (bps) in its 9 August meeting. This brought the overnight lending rate to 4.5% and the overnight reverse repurchase and deposit rates to 4.0% and 3.5%, respectively. The decision came amid continuous rising inflation, with the July inflation rate hitting 5.7% y-o-y, and it is still expected to stay high for the remainder of 2018. The hike was also a response to concerns that sustained elevated inflation will exceed the 2019 target of 2.0%–4.0%. Furthermore, the rise in interest rates is deemed to ease price pressures, supporting the back-to-back 25 bps rate hikes in May and June. The central bank assured the public that sustained economic growth can still accommodate the tightening of monetary policies.

The Monetary Policy Committee of the Bank of Thailand decided to maintain 1-day repurchase rate at 1.5% following their monetary policy meeting on 8 August. The decision came on the back of the Thai economic growth continuing to gain traction underpinned by strong domestic and external demand. In the first quarter (Q1) of 2018, Thailand's gross domestic product (GDP) expanded to a 5-year high of 4.8%, and the momentum is expected to be sustained in the second quarter (Q2) of 2018. Meanwhile, inflation has rebounded to within the central bank's target range of 1.0%–4.0% since April, and is expected to remain within the range. According to the committee, the current monetary policy stance remained conducive to the continuation of economic growth, and was appropriate given the inflation target. One committee member, however, voted to raise the policy rate during the meeting as a means to curb financial stability risks that will negatively affect the sustainability of economic growth.

For the historical trend of the Philippines' policy rate, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-phi>

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-tha>

GDP Growth Up in Indonesia and Japan in Q2 2018, Eases in the Philippines

GDP growth of Indonesia climbed to 5.3% y-o-y in Q2 2018 from 5.1% y-o-y in Q1 2018. The higher GDP growth in Q2 2018 was buoyed by stronger domestic consumption and modest growth in investments. Household consumption rose 5.1% year-on-year (y-o-y) on the back of rising income, and partly due to increased spending during Ramadan and Eid'l Fitr. Government expenditures also contributed to the overall GDP growth, accelerating to 5.3% y-o-y in Q2 2018 from 2.7% y-o-y in Q1 2018. Investment growth was still modest at 5.9% y-o-y, easing from 8.0% in the earlier quarter. On a quarter-on-quarter (q-o-q) basis, the economy expanded 4.2% in Q2 2018.

Japan's economy expanded by an annualized rate of 1.9% in Q2 2018, a reversal from the contraction of 0.9% in Q1 2018. The expansion was supported by the growth of private nonresidential investments, which grew at an annualized rate of 5.2%. Private consumption of households likewise increased by 2.8%. However, private residential investments contracted by 10.3%, while public investment declined by 0.5%. On a q-o-q basis, Japan's GDP increased by 0.5%.

The economy of the Philippines grew 6.0% y-o-y in Q2 2018, slower than the 6.6% y-o-y growth recorded in Q1. The country's Q2 GDP was higher at PHP2,353 billion compared with Q1's PHP2,140 billion, but growth was lower on a y-o-y basis due to a high base in Q2 2017. The construction, trade, and manufacturing sectors contributed the most to GDP, increasing 13.5% y-o-y, 6.1% y-o-y, and 5.6% y-o-y, respectively, lending testament to the government's infrastructure program. The revised GDP growth for Q1 2018 was 6.6% y-o-y, down from 6.8% y-o-y due to lower output in manufacturing, agriculture and forestry, and other services.

Hong Kong, China's economy continued to expand in Q2 2018, with GDP growing 3.5% y-o-y, albeit at a slower pace than Q1 2018 growth of 4.6% y-o-y. All expenditure components of GDP exhibited growth over the period led by private consumption with 6.1% y-o-y growth, following 8.8% y-o-y growth in the previous quarter. Exports of goods, which expanded 4.6% y-o-y over the quarter, was the main driver, contributing 7.3 percentage points to overall GDP growth.

Summary Text of News Articles

Consumer Prices in the PRC and the Philippines Rise in July

Consumer prices in the People's Republic of China (PRC) rose 2.1% y-o-y in July, up from 1.9% y-o-y in June, due largely to faster increases in the price of food and nonfood items. The cost of food inched up 0.5% y-o-y in July, higher than the 0.3% uptick in June. Inflation for nonfood items also accelerated to 2.4% from 2.2% in the same period. The July inflation still came in below the government's limit of 3.0%. Between June and July, inflation rose 0.3%. Meanwhile, producer prices rose 4.6% y-o-y in July, slightly lower than the 4.7% y-o-y hike posted in the earlier month.

Prices of basic goods and services in the Philippines increased 5.7% y-o-y in July, higher than the 5.2% y-o-y growth posted in June. Prices of alcoholic beverages and tobacco increased the most at 21.5% y-o-y, attributed to the government's tax reform law, which taxed sin products heavily. Food and nonalcoholic beverages rose 7.1% y-o-y as recent storms to hit the country affected supplies in the market. Transport costs also contributed to the accelerated inflation as they increased 7.9% y-o-y due to a jeepney fare increase during the month. Average inflation from January to July stood at 4.5%, which is above the government's target of 3.0%–4.0% for full-year 2018. Core inflation increased to 4.5% y-o-y from 4.3% y-o-y the previous month.

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-prc>

For the historical trend of the Philippines' policy rate, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-phi>

Malaysia's Index of Industrial Production Growth Slows in June

Malaysia's Index of Industrial Production growth slowed to 1.1% y-o-y in June after expanding 3.0% y-o-y in May. It is the slowest growth registered since July 2014. Output from the manufacturing and electricity sectors registered faster growth during the month, but the mining sector's output further declined resulting in lower overall production. Manufacturing output rose 4.5% y-o-y in June, up from 4.1% y-o-y in May, and electricity output growth increased to 3.0% y-o-y from 2.6% y-o-y, while mining output dropped by 9.4% y-o-y after declining 0.5% y-o-y. According to the Department of Statistics Malaysia, the decline was contributed by the decrease in the Natural Gas Index (–15.7% y-o-y) and Crude Oil Index (–2.2% y-o-y).

Japan's Current Account Surplus Declines to JPY1,176 Billion in June

The current account surplus of Japan dropped to JPY1,176 billion in June from JPY1,938 billion in May. The lower value stemmed from the financial account plummeting to JPY621 billion from JPY3,321 billion in the previous month. Primary income also plunged to JPY588 billion from JPY2,398 billion in May. Contributing the most to June's current account surplus were goods at JPY821 billion. For the first half of 2018, the current account surplus stood at JPY10,841 billion.

Exports and Imports Rise in the PRC in July; The Philippines' Trade Deficit Narrows to USD3.4 billion in June

Exports from the PRC rose 12.2% y-o-y in July, after rising a revised 11.2% y-o-y hike in June. Import growth accelerated to 27.3% from 14.1% in the same period. A lower trade surplus was recorded in July at USD28.1 billion from USD29.0 billion a month earlier. Market analysts expect trade performance to slow down in the coming months as a result of the import tariffs levied by the United States (US) and the PRC on each other. Between June and July, the PRC's exports to the US contracted 2.5%, while its imports from the US declined 1.5%.

June exports of Philippine goods stood at USD5.7 billion, a contraction of 0.1% y-o-y, a slight improvement from the 1.8% y-o-y decrease in May. The decline was due to decreases in other mineral products (–56.6% y-o-y); chemicals (–34.3% y-o-y); and ignition wiring sets and other wiring sets used in vehicles, aircrafts, and ships (–23.7% y-o-y). Imports, on the other hand, stood at USD9.1 billion in June, representing an increase of 24.2% y-o-y, higher than the 12.6% y-o-y growth from the previous month. The high imports of goods was due to increases in iron and steel (79.5% y-o-y), cereal and cereal preparations (57.1% y-o-y), and electronic products (35.1% y-o-y). For June, the Philippines registered a balance of trade deficit of USD3.4 billion, an improvement from the USD3.7 billion deficit recorded in May.

Summary Text of News Articles

The Philippines Issues Samurai Bonds

The Philippines has returned to the samurai bond market after 8 years, offering three tranches of its JPY154.2 billion bond. It offered 3-, 5-, and 10-year samurai bonds with coupon rates of 0.38%, 0.54%, and 0.99%, respectively. Proceeds from the JPY107.2 billion 3-year bond, JPY6.2 billion 5-year bond, and JPY40.8 billion 10-year bond offerings will be used to support the government's ambitious infrastructure program dubbed "Build, Build, Build." This comes after the government issued global bonds in January and panda bonds in March.

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	2.04	-0.04		4.09	66.70
EU	-0.54	0.50		0.40	20.50
Japan	-0.16	-0.63		1.01	0.38
PRC	2.42	1.00	-19.00		-141.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.56	-0.10	-1.40		5.00
Malaysia	3.26	-0.10		0.10	29.90
Philippines	3.19	-1.33	-5.50		75.43
Singapore	1.71	1.20		0.90	-8.30
Thailand	1.22	0.00		0.00	0.00

Close of 10 August 2018

10-Year Selected LCY Government Bond Yields

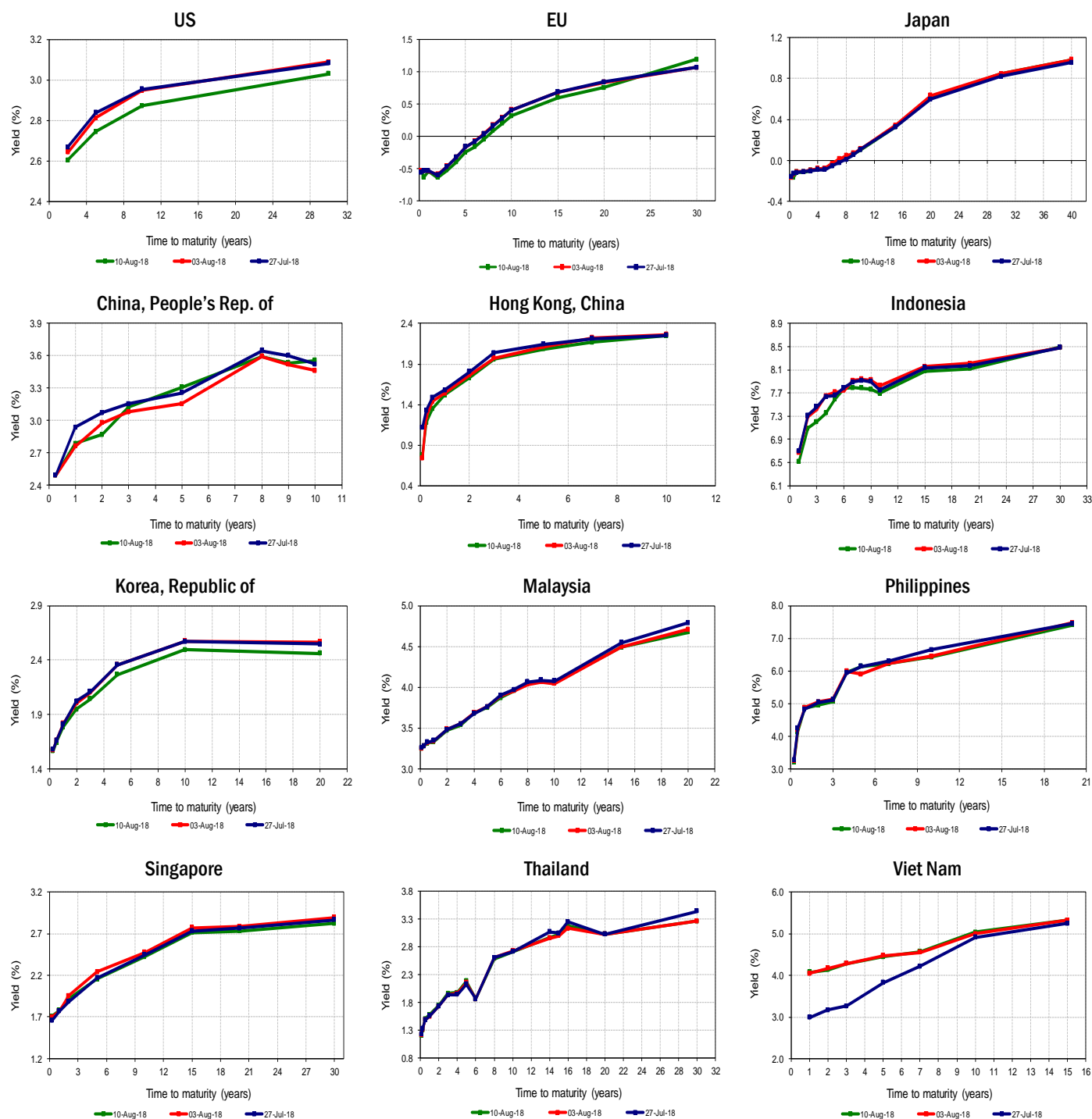
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.87	-5.26	-7.56		46.78
EU	0.32	-5.80	-9.10		-11.00
Japan	0.10	-1.40	-0.90		5.30
PRC	3.63	2.00		6.00	-39.00
Hong Kong, China	2.25	0.00	-1.80		41.30
India	7.75	0.90	-0.90		41.70
Indonesia	7.70	5.10	-13.00		137.60
Korea, Rep. of	2.50	-2.10	-7.90		2.90
Malaysia	4.05	0.00		0.30	13.50
Philippines	6.43	-40.36	-2.50		72.64
Singapore	2.42	-3.46	-5.56		41.72
Thailand	2.71	-0.60	-1.90		38.80
Viet Nam	5.04	-3.70		3.80	-16.60

Close of 10 August 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

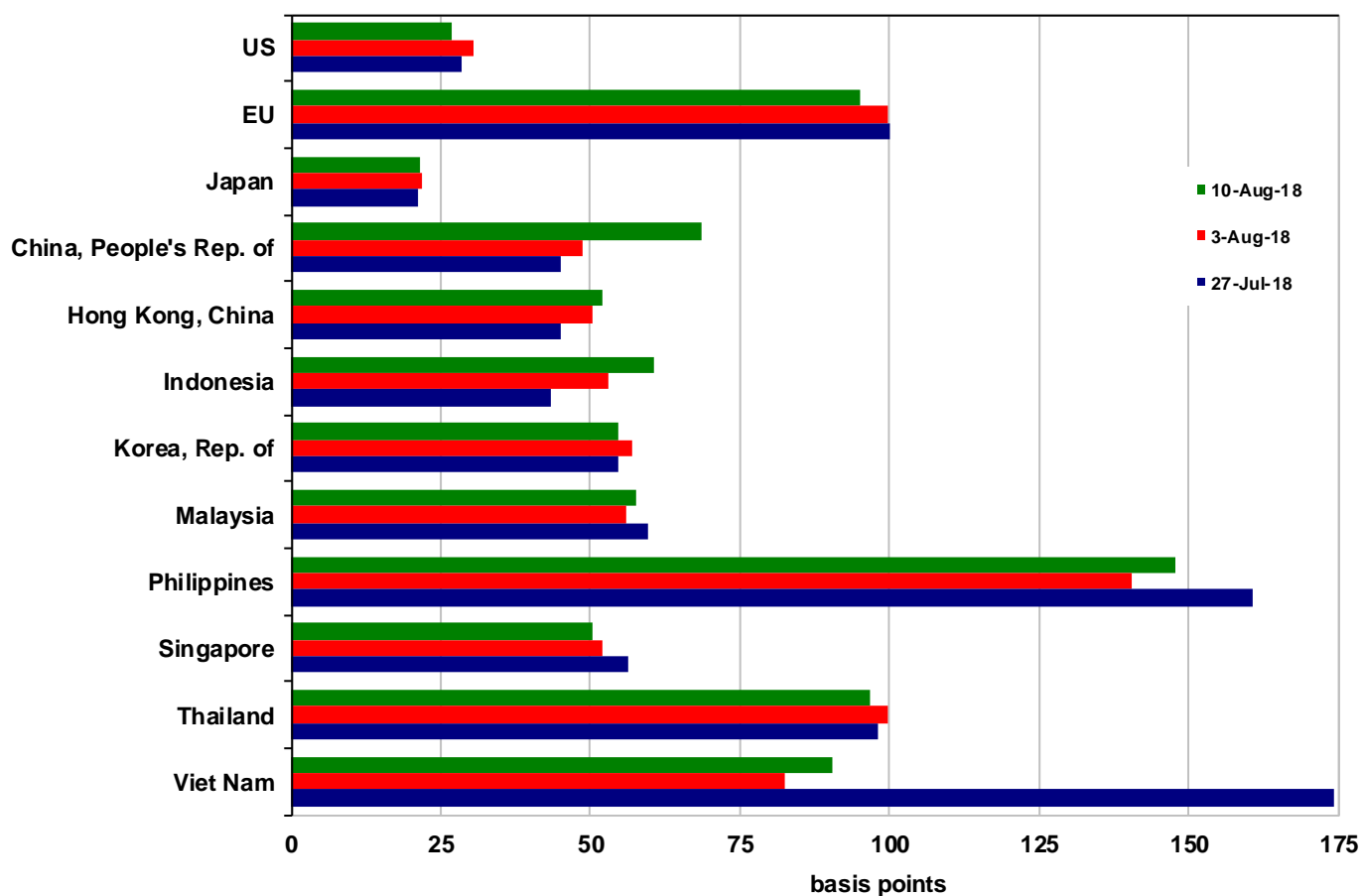


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



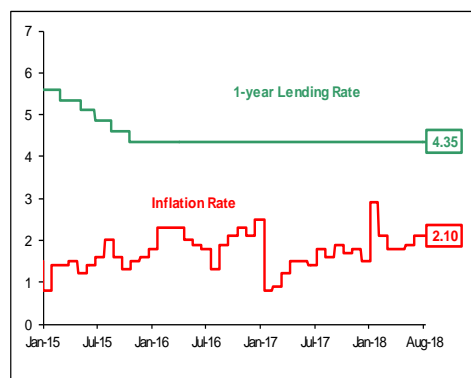
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

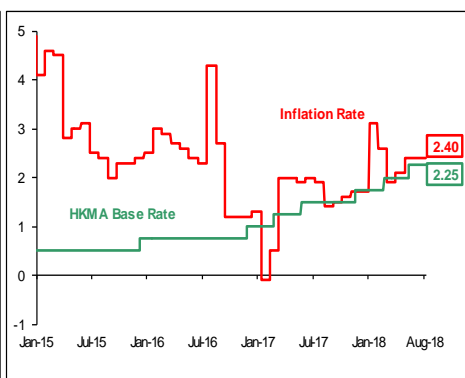
China, People's Rep. of



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

Source: Bloomberg LP.

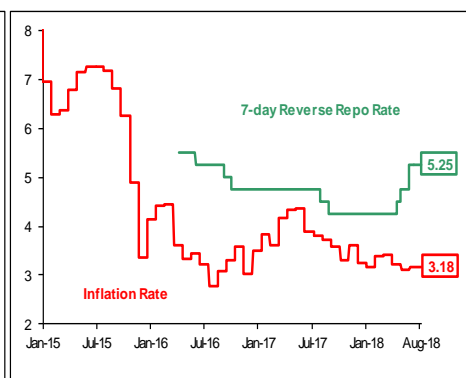
Hong Kong, China



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

Source: Bloomberg LP.

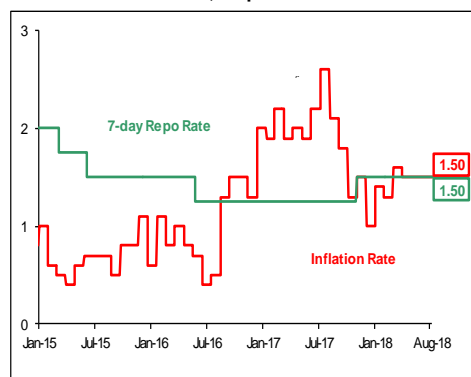
Indonesia



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

Source: Bloomberg LP.

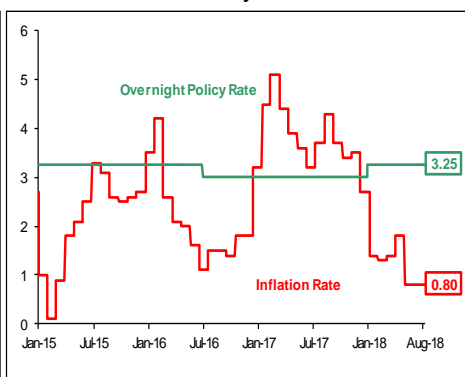
Korea, Republic of



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.

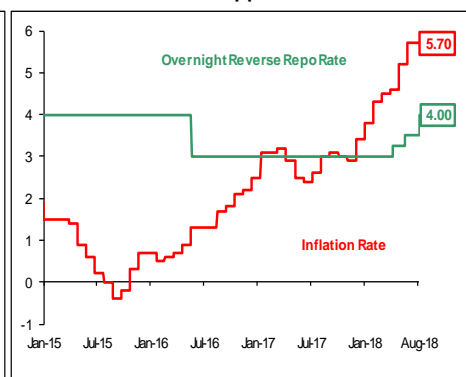
Malaysia



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

Source: Bloomberg LP.

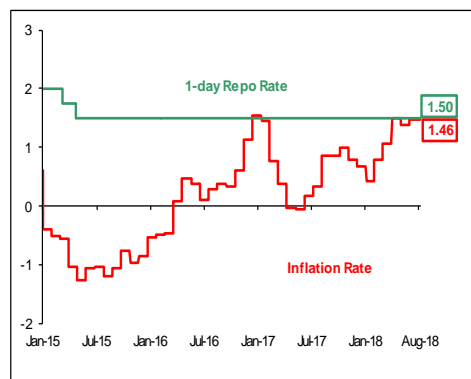
Philippines



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

Source: Bloomberg LP.

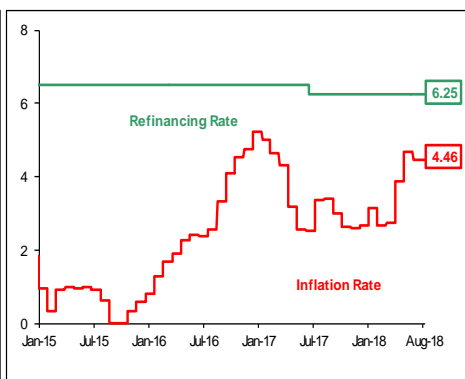
Thailand



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



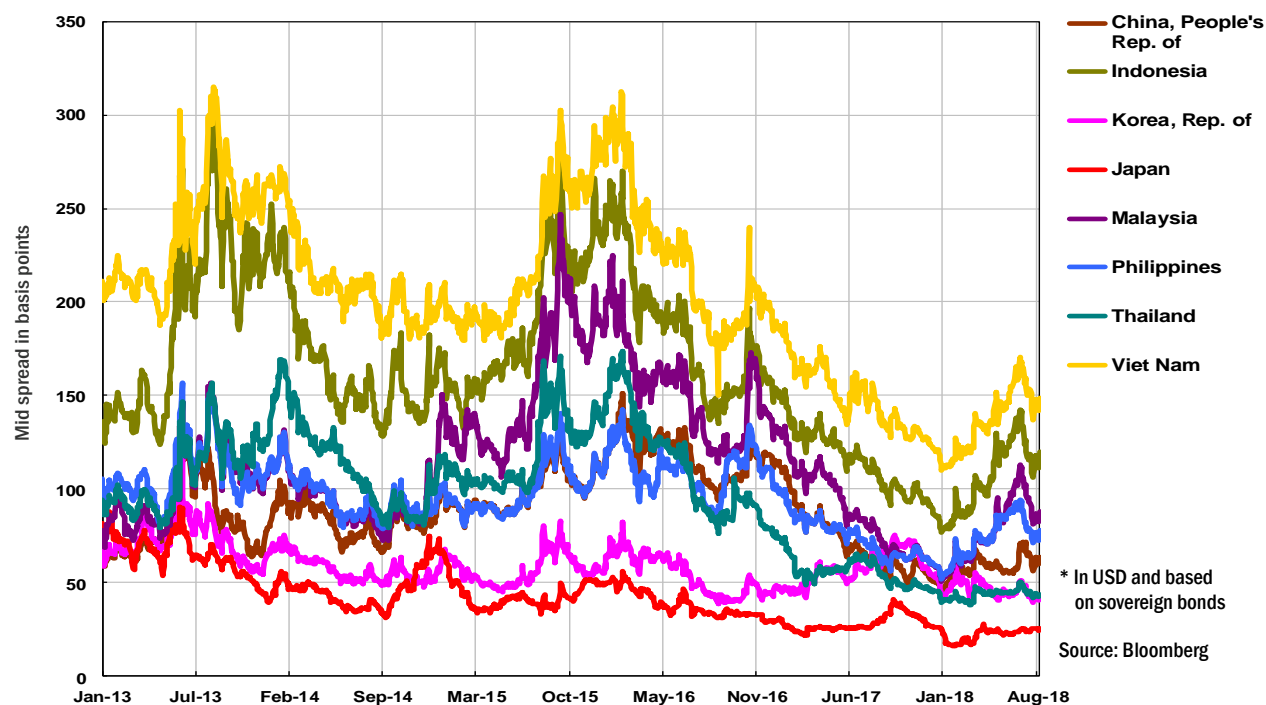
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

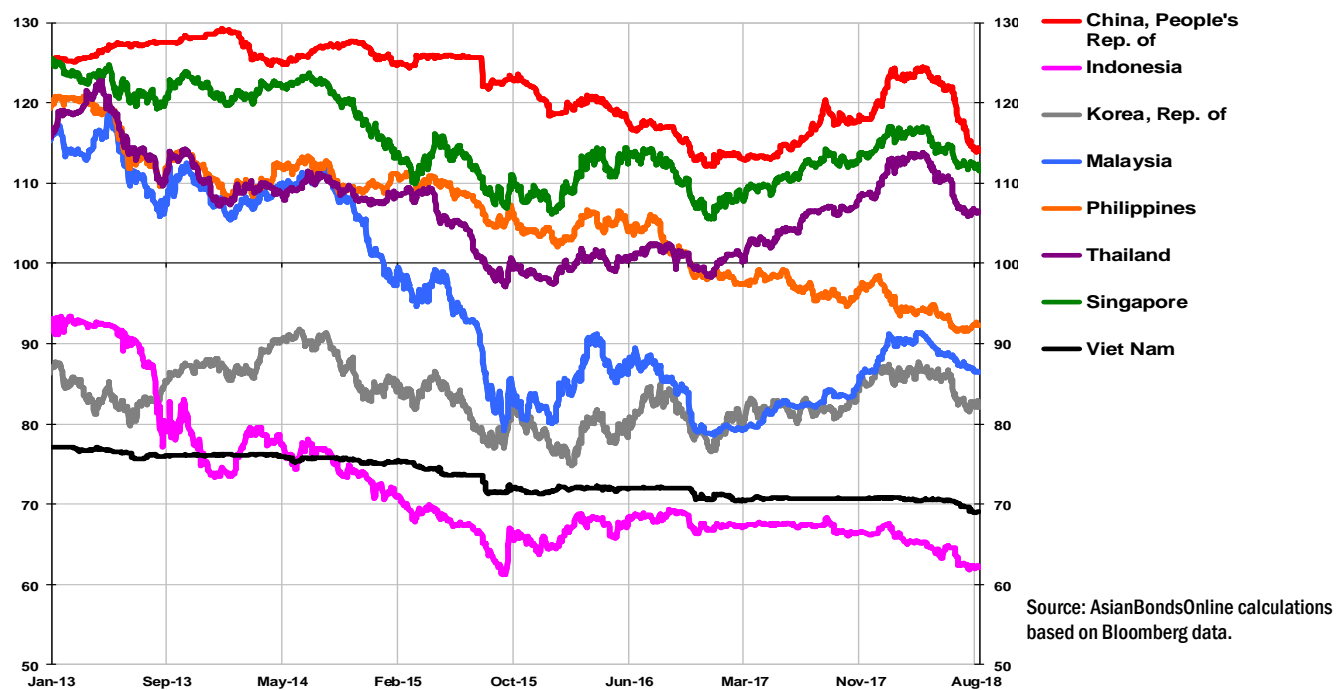
Credit Default Swap Spreads and Exchange Rate Indexes

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 (6 – 19 August 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	8-Aug	2-year Treasury Bonds	2.83	3.14	29.00	29.01
		5-year Treasury Bonds	3.13	3.30	41.00	41.00
HK	7-Aug	91-day Exchange Fund Bills	1.33		40.10	40.10
		182-day Exchange Fund Bills	1.47		11.00	11.00
		2-year Exchange Fund Notes	1.78		1.20	1.20
ID	7-Aug	6-month Islamic Treasury Bills	6.24			850.00
		9-month Islamic Treasury Bills	6.47			1,200.00
		2-year Project-Based <i>Sukuk</i>	7.52		4,000.00	1,460.00
		4-year Project-Based <i>Sukuk</i>	7.66			900.00
		13-year Project-Based <i>Sukuk</i>	8.54			420.00
		29-year Project-Based <i>Sukuk</i>	8.76			340.00
JP	7-Aug	10-year Inflation-Indexed Bonds		0.10	400.00	399.60
	9-Aug	6-month Treasury Discount Bills	-0.15		2,300.00	2,299.96
		30-year Japanese Government Bonds	0.85	0.70	700.00	586.40
	10-Aug	3-month Treasury Discount Bills	-0.16		4,300.00	4,299.94
KR	6-Aug	5-year Treasury Bonds	2.34	2.38	1,000.00	1,000.00
MY	6-Aug	20-year Government Investment Issues	4.77	4.76	2.50	2.50
PH	6-Aug	91-day Treasury Bills	3.29		4.00	4.00
		182-day Treasury Bills	4.19		5.00	5.00
		364-day Treasury Bills	4.90		6.00	6.00
SG	7-Aug	28-day MAS Bills	1.16		2.40	2.40
		84-day MAS Bills	1.30		6.20	6.20
	10-Aug	168-day MAS Bills	1.45		3.60	3.60
TH	6-Aug	182-day Treasury Bills/Debt Restructuring Bills	1.54		10.00	10.00
	7-Aug	91-day Bank of Thailand Bills	1.29		35.00	35.00
		182-day Bank of Thailand Bills	1.50		35.00	35.00
		301-day Bank of Thailand Bills	1.59		40.00	40.00
	9-Aug	14-day Bank of Thailand Bills	1.16		20.00	20.00
	10-Aug	14-day Treasury Bills/Debt Restructuring Bills	1.21		17.62	17.62
VN	8-Aug	10-year Treasury Bonds	4.53		2,000.00	2,150.00
		15-year Treasury Bonds	4.81		2,000.00	1,800.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (14 – 20 August 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Industrial Production %, y-o-y JUL	08/14	6/17: 7.6% 7/17: 6.4% 5/18: 6.8% 6/18: 6.0%	Industrial production growth in the People's Republic of China (PRC) eased to 6.0% year-on-year (y-o-y) in June from 6.8% y-o-y in May.
Japan Industrial Production %, y-o-y JUL	08/14	6/17: 5.2% 7/17: 4.5% 5/18: 4.2% 6/18: -1.2%	Japan's industrial production contracted 1.2% y-o-y in June, a reversal from May's expansion of 4.2% y-o-y.
Indonesia Exports %, y-o-y JUL	08/15	6/17: -11.7% 7/17: 41.1% 5/18: 13.1% 6/18: 11.5%	Exports from Indonesia rose 11.5% y-o-y in June, slower than the 13.1% y-o-y hike in May.
Indonesia Trade Balance USD million JUL	08/15	6/17: 1,670 7/17: -279 5/18: -1,454 6/18: 1,743	Indonesia posted a trade surplus in June valued at USD1.7 billion after posting a trade deficit amounting to USD1.5 billion in May.
Japan Exports %, y-o-y JUL	08/16	6/17: 9.7% 7/17: 13.4% 5/18: 8.1% 6/18: 6.7%	Japan's export growth eased to 6.7% y-o-y in June from 8.1% y-o-y posted in May.
Japan Trade Balance JPY billion JUL	08/16	6/17: 433 7/17: 407 5/18: -583 6/18: 721	Japan's exports overtook imports in June, recording a trade surplus of JPY 721 billion, a reversal from the trade deficit of JPY 583 billion posted in May.
Malaysia Current Account MYR million Q2 2018	08/16	Q1 2017: 5,300 Q2 2017: 9,642 Q4 2017: 13,916 Q1 2018: 15,000	Malaysia's current account surplus increased to MYR15 billion in the first quarter (Q1) of 2018 compared to MYR13.9 billion in the fourth quarter (Q4) of 2017.
Malaysia GDP %, y-o-y Q2 2018	08/16	Q1 2017: 5.6% Q2 2017: 5.8% Q4 2017: 5.9% Q1 2018: 5.4%	The gross domestic product (GDP) of Malaysia expanded 5.4% y-o-y in Q1 2018, slower compared to the growth of 5.9% y-o-y in Q4 2017.
Singapore NODX %, y-o-y JUL	08/17	6/17: 8.8% 7/17: 7.6% 5/18: 15.5% 6/18: 1.1%	Singapore's non-oil domestic exports (NODX) growth dropped to 1.1% y-o-y in June from a recent high of 15.5% y-o-y in May.
Philippines Balance of Payments USD million JUL	08/20	6/17: -569 7/17: -678 5/18: -583 6/18: -1,177	The Philippines' expenditures continued to exceed its revenues in June, resulting in a balance of payments deficit of USD1,177 million in June, higher than the deficit of USD583 million recorded in May.
Thailand GDP %, y-o-y Q2 2018	08/20	Q1 2017: 3.4% Q2 2017: 3.9% Q4 2017: 4.0% Q1 2018: 4.8%	Thailand's economy expanded faster at 4.8% y-o-y in Q1 2018, up from 4.0% y-o-y growth in Q4 2017.

Sources: 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)

BSP Raises Key Interest Rates by 50 bps; Bank of Thailand Holds 1-Day Repurchase Rate at 1.50%

- [Monetary Board Raises Policy Rates by 50 Basis Points](#)
Bangko Sentral ng Pilipinas (9 August 2018)
- [Monetary Policy Committee's Decision 5/2018](#)
Bank of Thailand (8 August 2018)
- [BoT holds key rate as it keeps watch on volatile baht](#)
Bangkok Post (8 August 2018)

GDP Growth Up in Indonesia and Japan in Q2 2018, Eases in the Philippines

- [Quarterly Estimates of GDP for April-June 2018 \(First Preliminary Estimates\)](#)
Economic and Social Research Institute (10 August 2018)
- [Economic Growth of Indonesia Second Quarter 2018 \(in Bahasa\)](#)
Statistics Indonesia (6 August 2018)
- [Economic Growth Momentum Building in Indonesia](#)
Bank Indonesia (6 August 2018)
- [Gross Domestic Product Second Quarter 2018](#)
Census and Statistics Department (10 August 2018)
- [Philippine economy grows 6.0 percent in the second quarter of 2018](#)
Philippine Statistics Authority (9 August 2018)
- [Q1 2018 GDP revised down to 6.6 percent](#)
Philippine Statistics Authority (8 August 2018)

Consumer Prices in the PRC and the Philippines Rise in July

- [Consumer Prices for July 2018](#)
National Bureau of Statistics China (9 August 2018)
- [Producer Prices for the Industrial Sector for July 2018](#)
National Bureau of Statistics China (9 August 2018)
- [Summary Inflation Report Consumer Price Index \(2012=100\): July 2018](#)
Philippine Statistics Authority (7 August 2018)

Malaysia's Index of Industrial Production Growth Slows in June

- [Index of Industrial Production, Malaysia June 2018](#)
Department of Statistics Malaysia (10 August 2018)

Japan's Current Account Surplus Declines to JPY1,176 billion in June

- [Balance of Payments Statistics, June 2018 \(Preliminary\)](#)
Ministry of Finance (8 August 2018)
- [Japan's current account surplus widens in 1st half of 2018](#)
Nikkei Asian Review (8 August 2018)

Exports and Imports Rise in the PRC in July; The Philippines' Trade Deficit Narrows to USD3.4 billion in June

- [China's trade surplus with US drops slightly in July to US\\$28 billion, as tariffs start to bite](#)
South China Morning Post (8 August 2018)
- [Highlights of the Philippine Export and Import Statistics: June 2018](#)
Philippine Statistics Authority (8 August 2018)

The Philippines Issues Samurai Bonds

- [The Philippines Successfully Returns to the Public Samurai Market](#)
Bureau of the Treasury (8 August 2018)

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