

**Key Developments in Asian Local Currency Markets**

The Government of the People’s Republic of China (PRC) adjusted its real gross domestic product (GDP) target for 2019 to a range of 6.0%–6.5% year-on-year (y-o-y) during the National People’s Congress, down from its previous target of 6.5% y-o-y. The inflation target was set at 3.0% y-o-y. A budget deficit target of 2.8% of GDP was set for 2019, up from the previous year’s 2.6% target. Japan’s final GDP growth rate for the fourth quarter (Q4) of 2018 was 1.9% y-o-y, up from a preliminary figure of 1.4% y-o-y. The Republic of Korea posted 3.1% y-o-y growth in Q4 2018, unchanged from the previously released advance estimates of the Bank of Korea, and up from the 2.0% y-o-y growth in the previous quarter.

The Monetary Policy Committee of Bank Negara Malaysia (BNM) kept the overnight policy rate at 3.25% in its meeting on 5 March. BNM expects inflation to be broadly stable in 2019 compared with 2018. With risks to growth tilted to the downside, BNM has turned cautious about developments surrounding the Malaysian economy. Some economic analysts expect the central bank will cut the benchmark policy rate by 25 basis points during the second half of the year.

Consumer price inflation in the Republic of Korea rose 0.5% y-o-y in February. Prices of basic goods and services in the Philippines increased 3.8% y-o-y in February, down from the 4.4% y-o-y inflation posted in January. Inflation in the Philippines is expected to continue to slow as rice prices decrease due to the enactment of the Rice Industry Modernization Act. The PRC’s consumer prices rose 1.5% y-o-y in February after gaining 1.7% y-o-y in January. The lower inflation rate was driven by a decrease in food price inflation, with food prices rising 0.7% y-o-y in February versus 1.2% y-o-y in January.

The Republic of Korea’s current account surplus narrowed to USD2.8 billion in January from USD4.8 billion in December. Japan’s current account balance rose to JPY600.4 billion in January from JPY452.8 billion in the previous month.

The PRC’s exports fell 20.7% y-o-y in February after rising 9.1% y-o-y in January. The decline in exports is attributed to the timing of the Lunar New Year holidays, which resulted in less business activity in February, as well the current PRC–US trade dispute. Imports fell by much less in February, declining 5.2% y-o-y after a decline of 1.5% y-o-y in the previous month. The PRC reported a trade surplus of USD4.1 billion, down from January’s surplus of USD39.2 billion. Malaysia’s exports continued

**Asia Bond Monitor November 2018**

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**10-Year Selected LCY Government Security Yields** Close of 8 March 2019  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.63	-1.08	-12.46	-5.57
EU	0.07	0.20	-11.40	-17.30
Japan	-0.03	-2.60	-2.60	-3.60
PRC	3.27	-1.00	-2.00	-5.00
Hong Kong, China	1.76	-5.20	-8.60	-24.50
India	7.37	-2.20	-1.20	-5.30
Indonesia	7.98	8.90	12.40	-4.80
Korea, Rep. of	1.98	-3.50	-1.00	1.90
Malaysia	3.86	-1.50	-3.80	-21.90
Philippines	6.10	-4.00	-21.50	-95.60
Singapore	2.18	-2.03	-8.77	14.40
Thailand	2.50	-1.90	-1.80	1.20
Viet Nam	4.79	0.20	3.40	-33.30

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
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- ▶ Selected Debt Security Issuances
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to outpace imports in January, registering growth of 3.1% y-o-y, while slowing from 5.1% y-o-y in December. Import growth was unchanged between December and January at 1.0% y-o-y in both months.

The Government of the PRC said that it would cut business and personal taxes by CNY1.3 trillion, up from the previous year’s CNY1.1 trillion tax reduction. The government said that the total reduction in taxes in 2019, including the adjustment in social security, would be the equivalent of CNY2.0 trillion.

Singapore’s Purchasing Managers Index declined from 50.7 in January to 50.4 in February, the lowest since December 2016.

Local currency government bond yields declined for most tenors in most economies, but rose for most tenors in Hong Kong, China; Indonesia, and Viet Nam. Yield spread between 2-year and 10-year local currency government bonds contracted for most economies, but expanded for Indonesia, Republic of Korea, Malaysia, and Viet Nam.

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## Summary Text of News Articles

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### The PRC Adjusts 2019 GDP Target; Japan Reports Q4 2018 Final GDP of 1.9% y-o-y; The Republic of Korea's Final GDP Growth Posted at 3.1% y-o-y in Q4 2018

The Government of the People's Republic of China (PRC) adjusted its gross domestic product (GDP) target for 2019 to 6.0%–6.5% year-on-year (y-o-y) during the National People's Congress, down from its previous target of 6.5% y-o-y. According to Premier Li Keqiang, the lower growth target took into account economic challenges such as the ongoing trade dispute with the United States (US) and credit risks in the domestic economy. The inflation target was set at 3.0% y-o-y. To help the government meet the GDP growth target, Premier Li Keqiang said that it would utilize fiscal measures. A budget deficit target of 2.8% of GDP was set for 2019, up from the previous year's 2.6% target. The higher target reflects an increase in planned infrastructure spending as well as a reduction in taxes. The government said that it would cut business and personal taxes by CNY1.3 trillion, up from the previous year's CNY1.1 trillion tax reduction. The government said that the value-added tax rate would be reduced from 16% to 13% for manufacturing firms and from 10% to 9% for transport and construction firms. The threshold for the application for the value-added system and the contribution rate for government pensions were also adjusted. The government said that the total reduction in taxes in 2019, including the adjustment in social security, would be the equivalent of CNY2.0 trillion.

Japan's final GDP growth rate for the fourth quarter (Q4) of 2018 was 1.9% y-o-y, up from a preliminary figure of 1.4% y-o-y. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, private corporate investment rose to 2.7% from 2.4%. Domestic consumption, however, fell to 0.4% from 0.6%, while a greater decline was noted in government investment (–1.7% versus –1.2%).

Based on final estimates from the Bank of Korea, the Republic of Korea's real GDP grew 3.1% y-o-y in Q4 2018, unchanged from the previously released advance estimates of the Bank of Korea. Growth in Q4 2018 was up from the 2.0% y-o-y growth posted in the third quarter of 2018. By type of expenditure, exports of services led growth in Q4 2018, rising 11.0% y-o-y versus an advanced estimate of 7.3% y-o-y and the 0.2% y-o-y growth posted in the previous quarter. Government expenditure rose 7.1%, unchanged from the advanced estimate and the largest gain in the past 2 years. Imports of goods and services rebounded in Q4 2018, rising 2.5% y-o-y and reversing the 1.8% y-o-y decline in the previous quarter. Growth in gross fixed capital formation was revised upward slightly for all categories except intellectual property products. By industry, the manufacturing sector posted the highest growth rate at 5.5% y-o-y, while the construction sector contracted 5.8% y-o-y. On a q-o-q basis, the Republic of Korea's economy expanded 1.0% in Q4 2018, which was unchanged from the advance estimate. The Republic of Korea posted 2.7% annual growth in full-year 2018, which was also unchanged from the advance estimate.

### BNM Holds the Overnight Policy Rate at 3.25%

The Monetary Policy Committee of Bank Negara Malaysia (BNM) kept the overnight policy rate at 3.25% in its meeting on 5 March. The central bank's baseline forecast continued to point to Malaysia's economy expanding on a steady path. However, BNM also recognized the downside risks from the protracted trade tensions between the PRC and the US, heightened global and domestic uncertainties, and weak activity in the commodity-related sectors, all of which took a toll on the overall growth outlook. BNM expects inflation to be broadly stable in 2019 compared with 2018. While inflation was –0.7% y-o-y in January, core inflation was steady at 1.5% y-o-y, indicating sustained demand. With risks to growth tilted to the downside, BNM has turned cautious about developments surrounding the Malaysian economy. Some economic analysts expect the central bank will cut the benchmark policy rate by 25 basis points around the second half of the year.

### Consumer Price Inflation Inches Up in the Republic of Korea, Eases in the PRC and the Philippines in February

The PRC's consumer prices rose 1.5% y-o-y in February after gaining 1.7% y-o-y in January. The lower inflation rate was driven by slowing food price inflation, with food prices rising 0.7% y-o-y in February versus 1.2% y-o-y in January. Nonfood price inflation was unchanged at 1.7% y-o-y in the same period.

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## Summary Text of News Articles

### Consumer Price Inflation Inches Up in the Republic of Korea, Eases in the PRC and the Philippines in February (cont...)

Consumer price inflation in the Republic of Korea rose 0.5% y-o-y in February, primarily driven by price inflation of 3.2% y-o-y, 2.8% y-o-y, 1.6% y-o-y, 1.5% y-o-y, and 1.4% y-o-y, respectively, for furnishing, household equipment, and routine maintenance; restaurant and hotels; miscellaneous goods and services; housing, water, electricity, gas, and other fuels; and education accelerating. Meanwhile, transport, communication, and health prices contracted 4.2% y-o-y, 2.3% y-o-y, and 0.4% y-o-y in February, respectively, following declines of 3.8% y-o-y, 1.5% y-o-y, and 0.5% y-o-y in January.

Prices of basic goods and services in the Philippines increased 3.8% y-o-y, slowing from the 4.4% y-o-y inflation posted in January. The February inflation was within the government's full-year 2019 target of 2.0%–4.0%. Year-to-date average inflation stood at 4.1% y-o-y through the end of February. Easing inflation was attributed to slower price increases in food (rice, meat, fruits, and vegetables) as shown by lower inflation for food and nonalcoholic beverages of 4.7% y-o-y versus 5.6% y-o-y. Nonfood inflation (housing rentals, water supply, other housing, transport, and restaurant services) slowed down as well. All components of the Consumer Price Index registered a deceleration except communication and education with inflation rates remaining the same as in the previous month. Inflation in the Philippines' is expected to continue to slow as rice prices decrease due to the enactment of the Rice Industry Modernization Act. However, the effects of El Niño and rising oil prices are expected to cause upward pressure to inflation. Core inflation, which excludes food and energy items, declined to 3.9% y-o-y in February from 4.4% y-o-y in the previous month.

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

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

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

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

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

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

### Current Account Surpluses in the Republic of Korea and Japan Narrow in January

The Republic of Korea's current account surplus narrowed to USD2.8 billion in January from USD4.8 billion in December. The decline was led by the rise in the deficit in the services account, which widened to USD3.6 billion in January from USD2.0 billion in the previous month. The goods account surplus also narrowed to USD5.6 billion in January from USD6.5 billion in December. The primary income account surplus was up to USD1.4 billion in January from USD1.0 billion in December; the deficit in the secondary income account narrowed to USD0.6 billion in January from USD0.8 billion in December.

Japan's current account balance rose to JPY600.4 billion in January from JPY452.8 billion in the previous month. The increase was driven largely by an increase in primary income to JPY1,759 billion from JPY404.9 billion. However, the gain was partially offset by a decline in exports to JPY,5817 billion from JPY7,070 billion in the same period. Imports were down to JPY6,782 billion from JPY6,854 billion.

### The PRC's Exports and Imports Fall in February; Malaysia Registers Higher Trade Surplus in January

The PRC's exports fell 20.7% y-o-y in February after rising 9.1% y-o-y in January. The decline in exports was attributed to the timing of the Lunar New Year holidays in 2019, which resulted in less business activity in February compared with 2018, as well the current PRC–US trade dispute. Imports fell by much less, declining 5.2% y-o-y in February after a dip of 1.5% y-o-y in the previous month. The PRC reported a trade surplus of USD4.1 billion, down from January's deficit of USD39.2 billion.

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**Summary Text of News Articles**

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**The PRC's Exports and Imports Fall in February;  
Malaysia Registers Higher Trade Surplus in January (cont...)**

Malaysia's exports continued to outpace imports in January, registering growth of 3.1% y-o-y, while slowing from 5.1% y-o-y in December. Exports for the month amounted to MYR85.4 billion, driven by increased exports of electrical and electronic products (8.2% y-o-y), liquefied natural gas, (37.5% y-o-y), and timber and timber-based products (4.7% y-o-y). Malaysian products were largely exported to the PRC, Thailand, the Republic of Korea, and the US. Import growth was unchanged between December and January at 1.0% y-o-y in both months. Imports were supported by consumption goods, which increased 8.8% y-o-y, while intermediate and capital goods declined 0.8% y-o-y and 3.3% y-o-y, respectively. The PRC and Singapore were the major import sources for Malaysia in January. Malaysia recorded a MYR11.5 billion trade surplus in January, up from MYR10.7 billion in December. On a month-on-month basis, exports and imports grew 2.2% and 1.5% in January, respectively.

**Singapore's PMI Declines in February**

Singapore's Purchasing Managers Index (PMI) declined from 50.7 in January to 50.4 in February, the lowest level recorded since December 2016. (A PMI above 50 indicates expansion in the manufacturing industry while, a value below 50 signifies contraction.) All sectors contracted in February except for supplier deliveries and input prices. The decline in the PMI was due to the slowdown in the growth of locally made goods and a dip in the employment level. Contributing as well were uncertainties in the trade environment, particularly as a result of the trade tensions between the PRC and the US.

### 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-19*
		Previous Day*	Previous Week*		
US	2.44	-0.57	1.02		8.49
EU	-0.54	-0.50	-2.60		26.40
Japan	-0.12	3.91	6.03		3.30
PRC	2.31	-1.00	-3.00		-32.00
Hong Kong, China	1.32	-43.00	-12.00		-43.00
Korea, Rep. of	1.75	0.00	0.20		0.90
Malaysia	3.25	-0.50	-0.60		-1.00
Philippines	5.43	-0.20	-13.60		-34.20
Singapore	2.00	0.00	0.00		-7.90
Thailand	1.69	0.30	2.60		8.11

Close of 8 March 2019

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

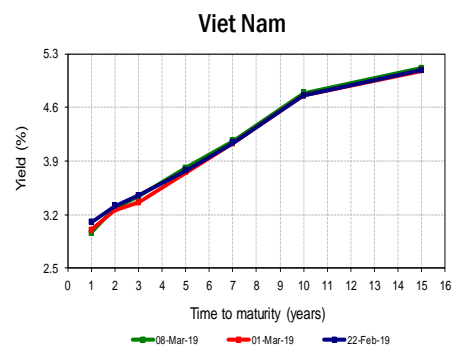
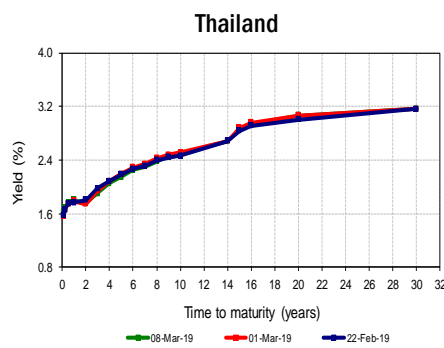
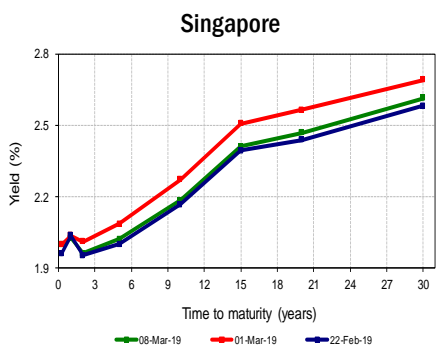
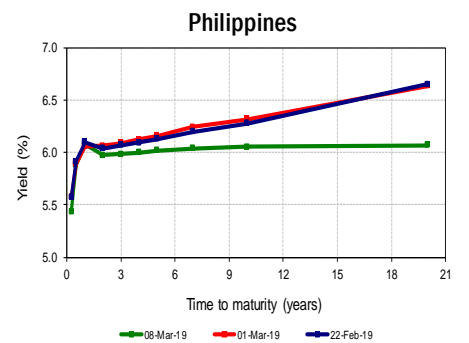
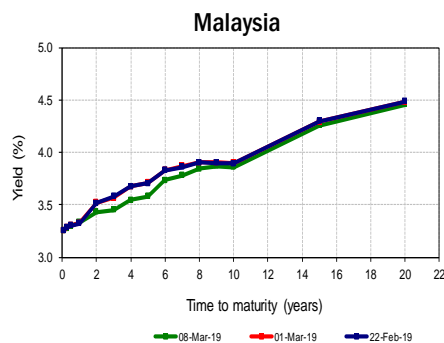
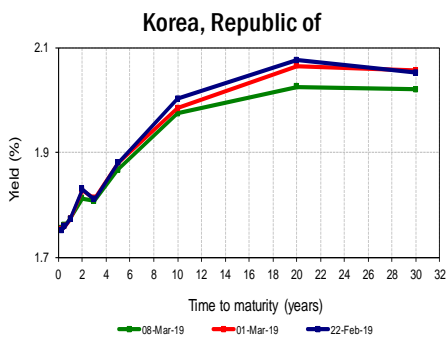
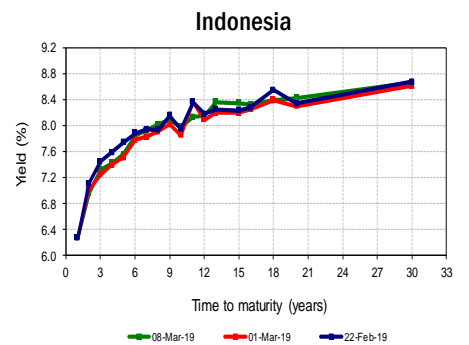
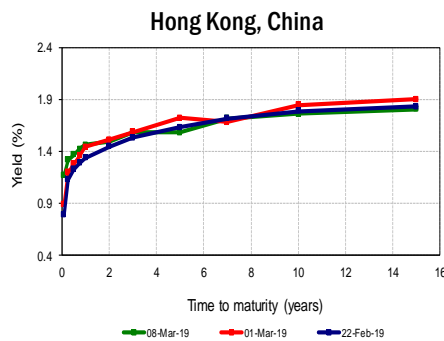
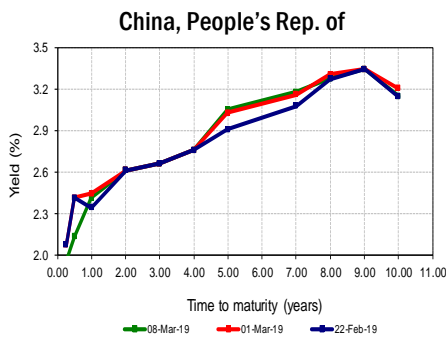
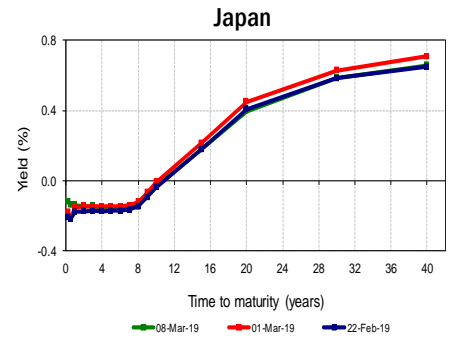
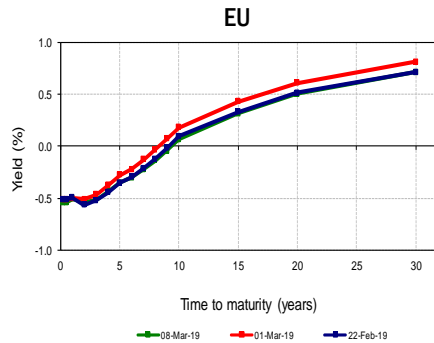
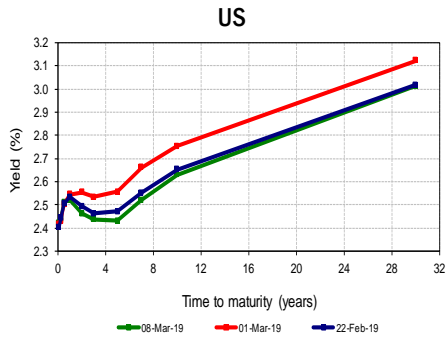
Markets	Latest Closing	basis point change from			1-Jan-19*
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PRC	3.27	-1.00	-2.00		-5.00
Hong Kong, China	1.76	-5.20	-8.60		-24.50
India	7.37	-2.20	-1.20		-5.30
Indonesia	7.98	8.90	12.40		-4.80
Korea, Rep. of	1.98	-3.50	-1.00		1.90
Malaysia	3.86	-1.50	-3.80		-21.90
Philippines	6.10	-4.00	-21.50		-95.60
Singapore	2.18	-2.03	-8.77		14.40
Thailand	2.50	-1.90	-1.80		1.20
Viet Nam	4.79	0.20	3.40		-33.30

Close of 8 March 2019

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**

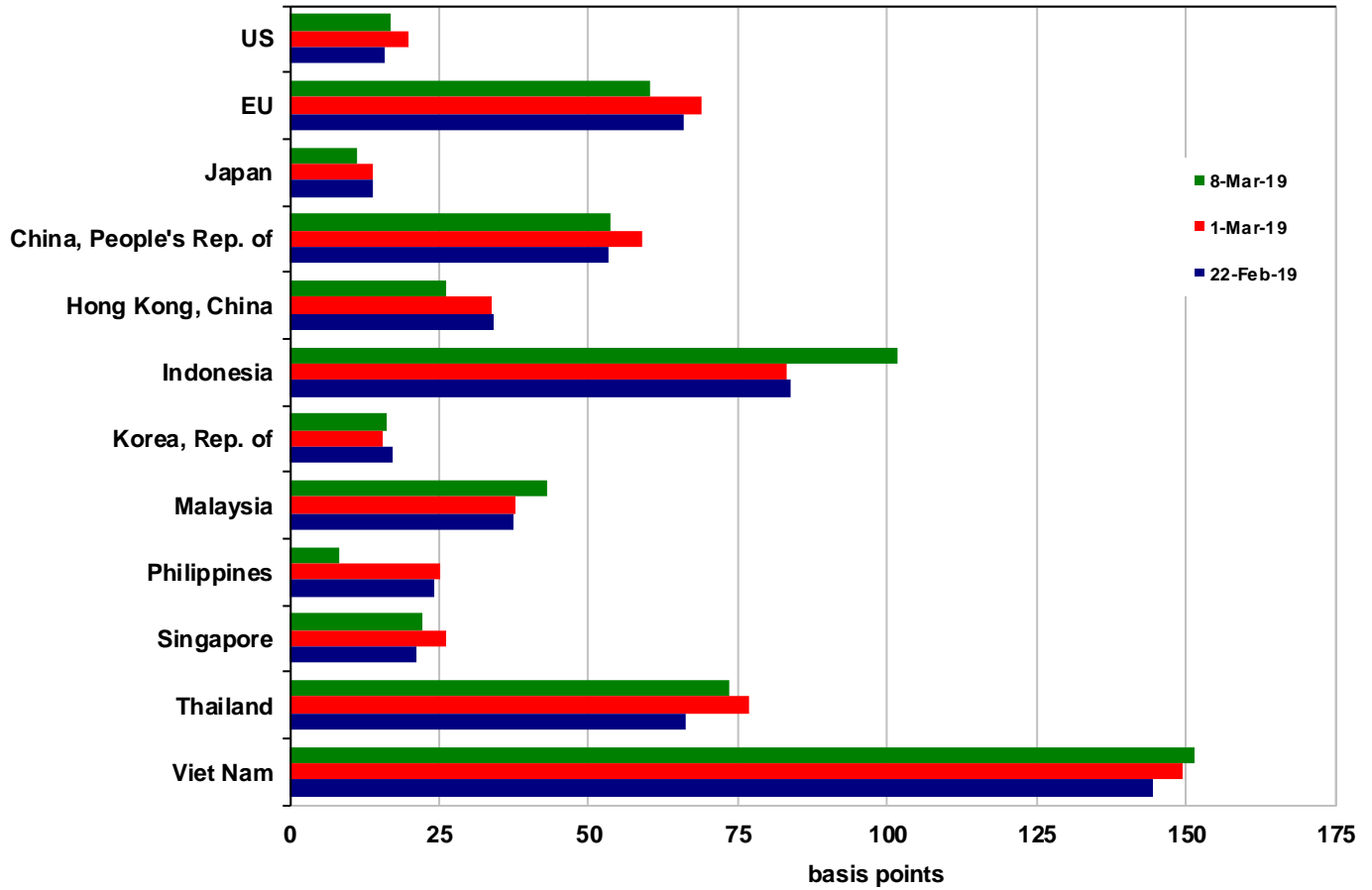
Tip: Zoom-in on the table using the Acrobat zoom tool



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



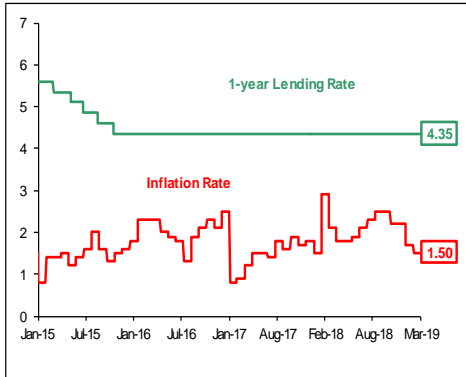
EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.



**Policy Rate versus Inflation Rate**

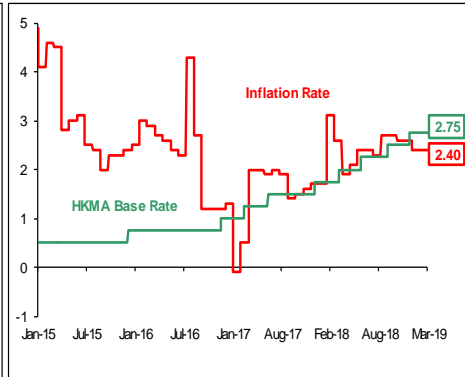
Tip: Zoom-in on the table using the Acrobat zoom tool

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



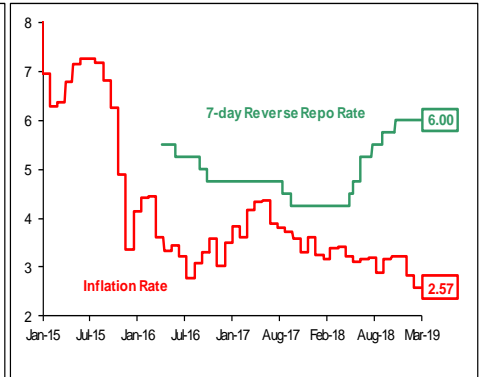
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



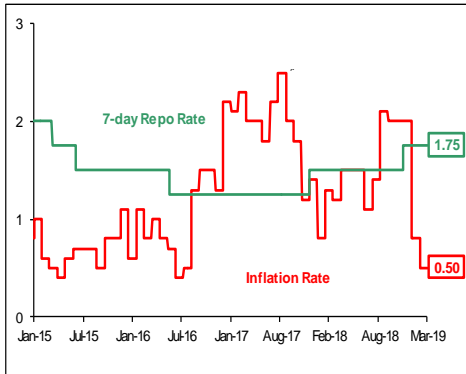
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



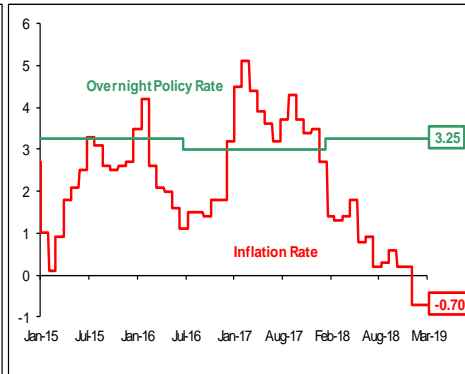
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



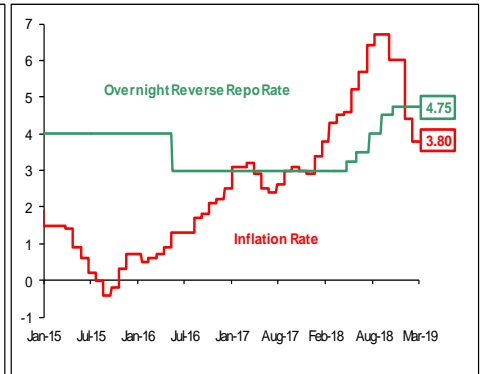
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



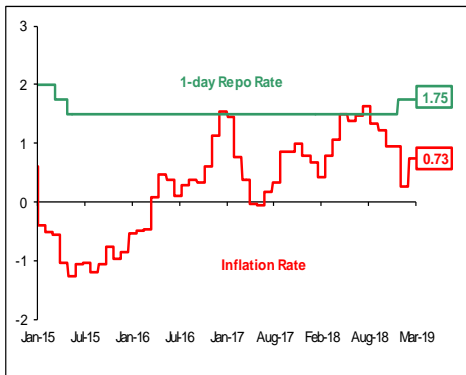
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



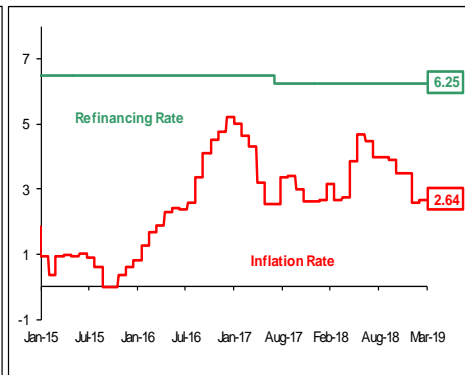
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



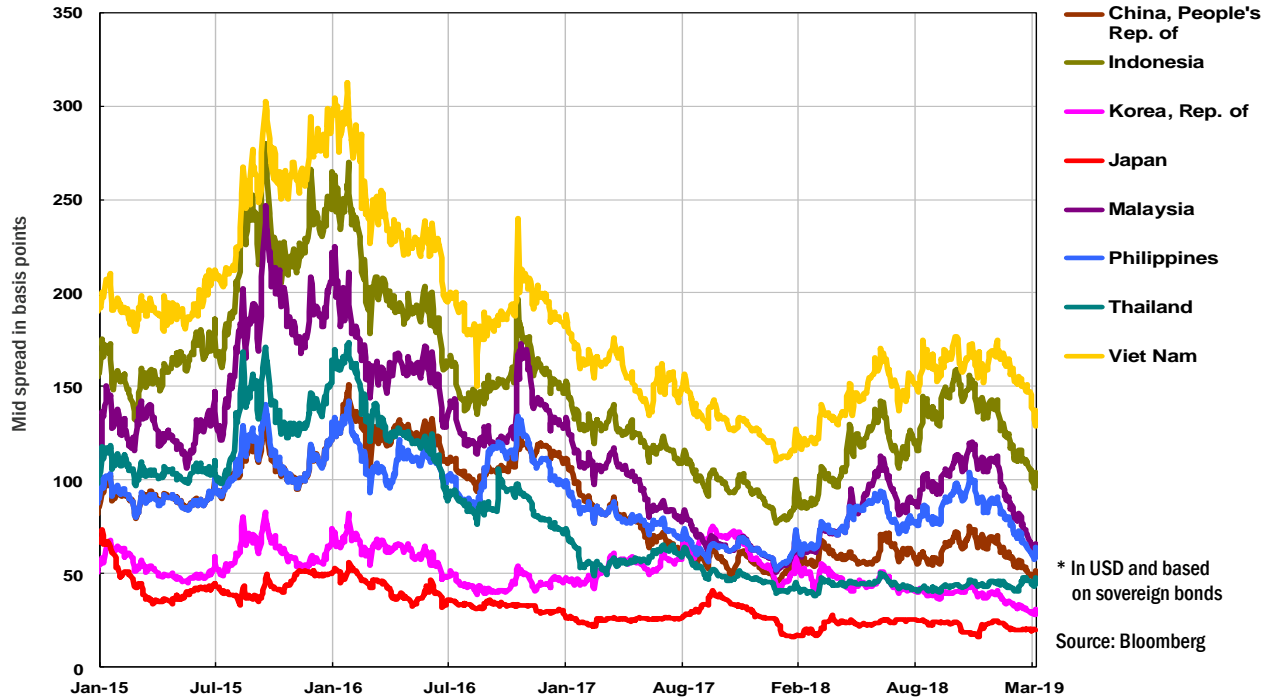
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



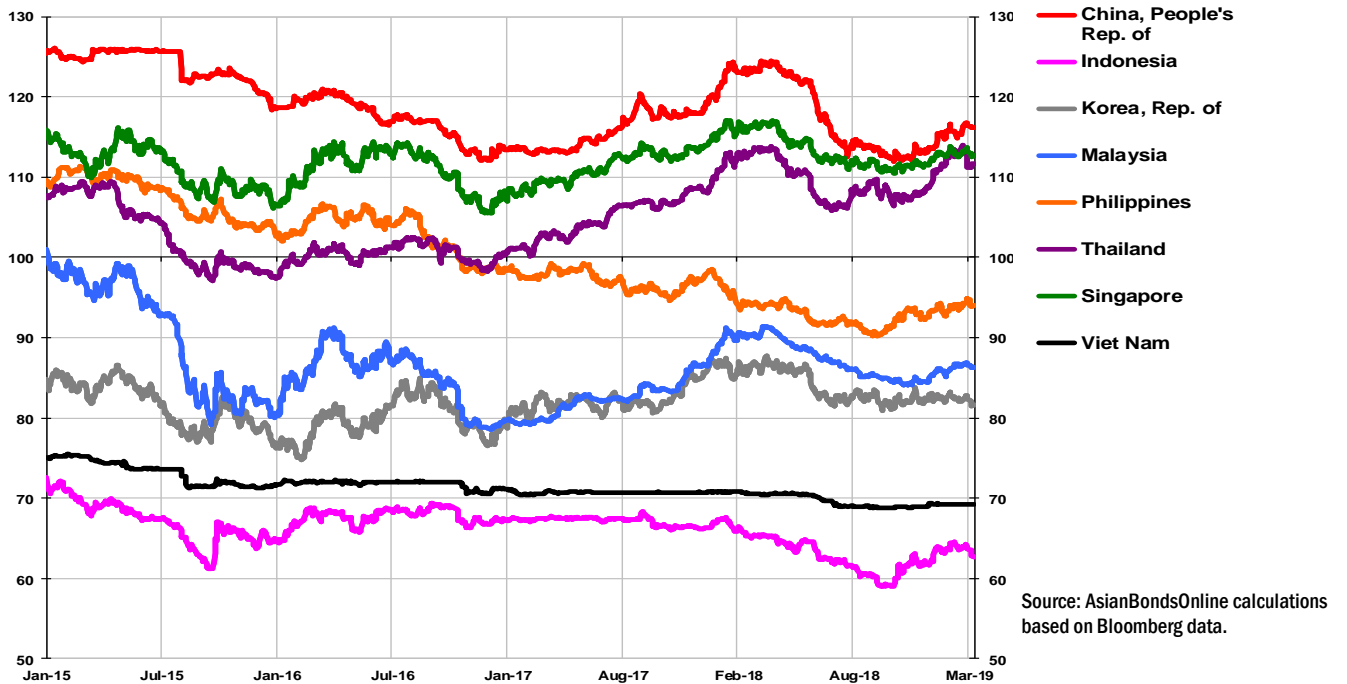
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (4 – 8 March 2019)

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	6-Mar	3-year Treasury Bonds	2.69	2.69	20.00	20.00
		7-year Treasury Bonds	3.15	3.15	20.00	20.00
	8-Mar	91-day Treasury Bills	1.89		10.00	10.00
		182-day Treasury Bills	2.11		10.00	10.00
HK	5-Mar	91-day Exchange Fund Bills	1.37		49.59	49.59
		182-day Exchange Fund Bills	1.47		12.00	12.00
	6-Mar	2-year HKSAR Bonds	2.49	2.02	0.60	0.60
ID	5-Mar	2-year Project Based <i>Sukuk</i>	7.40	6.50	8,000.00	7,800.00
		4-year Project Based <i>Sukuk</i>	7.56	8.25		1,100.00
JP	5-Mar	10-year Japan Government Bonds	0.00	0.10	2,200.00	2,232.45
	7-Mar	6-month Treasury Discount Bills	-0.14		2,300.00	2,299.98
		30-year Japan Government Bonds	0.62	0.70	700.00	739.70
	8-Mar	3-month Treasury Discount Bills	-0.13		4,340.00	4,339.97
KR	4-Mar	182-day Monetary Stabilization Bills	1.79			610.00
	5-Mar	2-year Monetary Stabilization Bonds	1.86	1.81		2,700.00
	6-Mar	63-day Financial Bills	1.86			2,500.00
MY	7-Mar	182-day <i>Sukuk</i>	3.28		0.50	0.50
		3-year Malaysian Government Securities	3.48	3.88	3.00	3.00
PH	4-Mar	182-day Treasury Bills	5.98		6.00	3.94
SG	5-Mar	28-day MAS Bills	1.61		2.40	2.40
		84-day MAS Bills	1.62		6.00	6.00
	7-Mar	168-day MAS Bills	1.53		3.70	3.70
TH	5-Mar	91-day Bank of Thailand Bills	1.73		50.00	50.00
		182-day Bank of Thailand Bills	1.79		50.00	50.00
	8-Mar	14-day Bank of Thailand Bills	1.65		50.00	50.00
VN	6-Mar	5-year Treasury Bonds	3.70		1,000.00	1,000.00
		10-year Treasury Bonds	4.70		2,000.00	2,000.00
		15-year Treasury Bonds	5.02		3,000.00	3,000.00
		20-year Treasury Bonds	5.56		500.00	200.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (12 – 18 March 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines Exports</b> y-o-y, % JAN	03/12	12/17: 8.4% 1/18: -4.0% <b>11/18: -0.3%</b> <b>12/18: 12.3%</b>	The Philippines' exports surged 12.3% year-on-year (y-o-y) in December, rebounding from a 0.3% y-o-y decline in the previous month.
<b>Philippines Imports</b> y-o-y, % JAN	03/12	12/17: 25.9% 1/18: 7.7% <b>11/18: 6.8%</b> <b>12/18: -9.4%</b>	Imports to the Philippines declined 9.4% y-o-y in December, a reversal from the increase of 6.8% y-o-y posted in November.
<b>Philippines Trade Balance</b> USD million JAN	03/12	12/17: -3,972 1/18: -3,163 <b>11/18: -3,901</b> <b>12/18: -3,750</b>	The Philippines registered a trade deficit of USD3,750 million in December, down from USD3,901 million in the previous month.
<b>Japan PPI</b> y-o-y, % FEB	03/13	1/18: 3.0% 2/18: 2.7% <b>12/18: 1.5%</b> <b>1/19: 0.6%</b>	Japan's producer price inflation eased to 0.6% y-o-y in January from 1.5% y-o-y in December.
<b>Hong Kong, China Industrial Production</b> y-o-y, % Q4 2018	03/14	Q3 2017: 0.3% Q4 2017: 0.8% <b>Q2 2018: 1.6%</b> <b>Q3 2018: 1.2%</b>	Hong Kong, China's industrial production grew 1.2% y-o-y in Q3 2018, down from 1.6% y-o-y growth in the previous quarter.
<b>China, People's Republic of Industrial Production</b> y-o-y, % FEB	03/14	1/18: 6.6% 1/18 – 2/18: 7.2% <b>12/18: 6.2%</b> <b>1/19–2/19: 5.5%</b>	The People's Republic of China's (PRC) industrial production grew 5.5% y-o-y in the January–February versus 6.2% y-o-y in December.
<b>Malaysia Industrial Production</b> y-o-y, % JAN	03/14	12/17: 2.9% 1/18: 5.4% <b>11/18: 2.6%</b> <b>12/18: 3.4%</b>	Malaysia's industrial production grew faster in December at 3.4% y-o-y compared with 2.6% y-o-y in November.
<b>Indonesia Exports</b> y-o-y, % FEB	03/15	1/18: 7.5% 2/18: 8.6% <b>12/18: -3.6%</b> <b>1/19: -4.7%</b>	Indonesia's exports fell 4.7% y-o-y in January after declining 3.6% y-o-y in December.
<b>Indonesia Imports</b> y-o-y, % FEB	03/15	1/18: 18.1% 2/18: 27.9% <b>12/18: 1.7%</b> <b>1/19: -1.8%</b>	Indonesia's imports declined 1.8% y-o-y in January after gaining 1.7% y-o-y in the previous month.
<b>Indonesia Trade Balance</b> USD million FEB	03/15	1/18: -240 2/18: -756 <b>12/18: -1,032</b> <b>1/19: -1,159</b>	Indonesia's trade deficit worsened in January to USD1,150 million from USD1,032 million in December.
<b>Japan BOJ Policy Balance Rate</b> % 15 MAR	03/15	2/17: -0.10% 3/17: -0.10% <b>1/18: -0.10%</b> <b>2/18: -0.10%</b>	The Bank of Japan left its policy rate unchanged at -0.10% in its 23 January meeting.
<b>Philippines Overseas Workers Remittances</b> USD million JAN	03/15	12/17: 2,741 1/18: 2,379 <b>11/18: 2,326</b> <b>12/18: 2,849</b>	Overseas workers remittances to the Philippines increased to USD2,849 million in December from USD2,326 million in November.
<b>Japan Industrial Production—Final</b> y-o-y, % JAN	03/18	1/18: 1.6% 2/18: 1.0% <b>12/18: -1.9%</b> <b>1/19: 0.0%</b>	Japan's preliminary industrial production was unchanged in January on a y-o-y basis following a decline of 1.9% y-o-y in December.
<b>Japan Exports</b> y-o-y, % FEB	03/18	1/18: 12.3% 2/18: 1.8% <b>12/18: -3.9%</b> <b>1/19: -8.4%</b>	Japan's exports fell 8.4% y-o-y in January after declining 3.9% y-o-y in December.
<b>Japan Imports</b> y-o-y, % FEB	03/18	1/18: 7.8% 2/18: 16.6% <b>12/18: 1.9%</b> <b>1/19: -0.6%</b>	Japan's imports fell 0.6% y-o-y in January after rising 1.9% y-o-y in December.
<b>Japan Trade Balance</b> JPY billion FEB	03/18	1/18: -948 2/18: -0.1 <b>12/18: -57</b> <b>1/19: -1,416</b>	Japan reported a trade deficit of JPY1,416 billion in January, up from a deficit of JPY57 billion in December.
<b>Singapore Non-Oil Domestic Exports</b> y-o-y, % FEB	03/18	1/18: 12.9% 2/18: -6.0% <b>12/18: -8.5%</b> <b>1/19: -10.1%</b>	Singapore's non-oil domestic exports declined 10.1% y-o-y in January, which was less than the 8.5% y-o-y decrease recorded in December.

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)

### The PRC Government Adjusts 2019 GDP Target; Japan Reports Final GDP for Q4 2018 at 1.9%; The Republic of Korea's Economic Growth Unchanged at 3.1% y-o-y in Q4 2018

- [China raises 2019 budget deficit target on promises of tax cuts and infrastructure spending to stem slowdown](#)  
South China Morning Post (5 March 2019)
- [China lowers 2019 GDP growth target to 6-6.5 per cent range](#)  
South China Morning Post (5 March 2019)
- [GDP \(Expenditure Approach\) and Its Components](#)  
Japan Cabinet Office (8 March 2018)
- [Gross National Income: Fourth Quarter and Annual 2018 \(Preliminary\)](#)  
The Bank of Korea (5 March 2019)

### Bank Negara Malaysia Holds the Overnight Policy Rate at 3.25%

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (5 March 2019)

### Consumer Price Inflation Inches Up in the Republic of Korea and Eases in the PRC and the Philippines in February

- [China's CPI up 1.5 pct in February](#)  
Xinhua (9 March 2019)
- [Consumer Price Index, February 2019](#)  
Statistics Korea (5 March 2019)
- [Summary Inflation Report Consumer Price Index \(2012=100\): February 2019](#)  
Philippines Statistics Authority (4 March 2019)
- [February Inflation Drops Further to 3.8 Percent](#)  
Bangko Sentral ng Pilipinas (5 March 2019)
- [Joint Statement on February 2019 Inflation by the Economic Team \(NEDA-DOF-DBM\)](#)  
National Economic and Development Authority (5 March 2019)

### Current Account Surpluses in the Republic of Korea and Japan Narrows in January

- [Balance of Payments during January 2019 \(preliminary\)](#)  
The Bank of Korea (8 March 2019)
- [Balance of Payments \(Preliminary\)](#)  
Ministry of Finance (8 March 2019)

### The PRC's Exports and Imports Fall in February; Malaysia Registers Higher Trade Surplus in January

- [Chinese Trade Slumped in February on Trade War, Holiday Shutdown](#)  
Bloomberg (8 March 2019)
- [Malaysia External Trade Statistics January 2019](#)  
Department of Statistics Malaysia (4 March 2019)

### Singapore's PMI Declines in February

- [Singapore manufacturing growth slows for 6th straight month in February 2019](#)  
Singapore Institute of Purchasing and Materials Management (5 March 2019)

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