

8 April 2019

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## Key Developments in Asian Local Currency Markets

**T**he growth rate of the Philippines' gross domestic product in the fourth quarter (Q4) of 2018 was revised upward to 6.3% year-on-year (y-o-y) from 6.1% y-o-y. Accordingly, growth in the Philippines' gross national income in Q4 2018 was revised to 5.7% y-o-y from 5.2% y-o-y, and the increase in the net primary income in Q4 2018 was raised to 2.7% y-o-y from 0.9% y-o-y. The economy's annual growth rate for full-year 2018 was unchanged at 6.2%.

✎ The Republic of Korea's exports dropped 8.2% y-o-y to USD47.1 billion in March and imports slipped 6.7% y-o-y to USD41.9 billion. The Republic of Korea posted a trade surplus of USD5.2 billion in March. On the other hand, Malaysia's exports dropped 5.3% y-o-y and imports declined 9.4% y-o-y in February. Malaysia's trade surplus amounted to MYR11.1 billion in February.

✎ The Republic of Korea's current account surplus expanded to USD3.6 billion in February from USD2.8 billion in January, driven by the narrowing deficit in services.

✎ The People's Republic of China's Caixin/Markit Purchasing Managers Index (PMI) for manufacturing rose to 50.8 in March from 49.9 in February, indicating a shift from contraction to expansion in the manufacturing sector. Likewise, the PMI of Singapore increased to 50.8 in March from 50.4 in February. On the other hand, Japan's manufacturing activity, as indicated by the Nikkei Japan Manufacturing PMI, continued to show weakness, rising slightly to 49.2 from 48.9 in February. In the Philippines, the Nikkei Manufacturing PMI declined to 51.5 in March from 51.9 in February.

✎ Consumer price inflation in Indonesia slowed to 2.5% y-o-y in March from 2.6% y-o-y in February. On a month-on-month basis, however, inflation inched up to 0.1% in March after posting deflation of 0.1% in the previous month. The Republic of Korea's consumer price inflation eased in March to 0.4% y-o-y from 1.2% y-o-y in March 2018. On a month-on-month basis, the Republic of Korea's consumer prices declined 0.2%. Prices of basic goods and services in the Philippines grew 3.3% y-o-y in March, down from the 3.8% y-o-y inflation recorded in February. Core inflation, which excludes volatile food and energy items, eased to 3.5% y-o-y in March from 3.9% y-o-y the previous month. On the other hand, Thailand's consumer price inflation increased for the third

### Asia Bond Monitor March 2019

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#### 10-Year Selected LCY Government Security Yields Close of 5 April 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.50	-1.97	9.04	-18.88
EU	0.01	1.30	7.70	-23.50
Japan	-0.03	1.50	5.20	-3.20
PRC	3.26	0.00	19.30	-4.80
Hong Kong, China	1.61	0.00	13.50	-40.20
India	7.35	0.60	0.30	-6.40
Indonesia	7.57	-1.60	-6.00	-45.20
Korea, Rep. of	1.90	2.30	6.50	-6.10
Malaysia	3.75	-0.90	-1.30	-32.80
Philippines	5.87	4.60	26.50	-118.70
Singapore	2.09	1.05	2.15	5.26
Thailand	2.43	0.20	-0.10	-5.10
Viet Nam	4.82	1.00	-0.30	-30.30

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

consecutive month, reaching 1.2% y-o-y in March from 0.7% y-o-y in February and 0.3% y-o-y in January. Core inflation, which excludes raw food and energy prices, barely changed in March versus February at 0.6% y-o-y.

✎ The value of retail sales dropped 10.1% y-o-y to HKD40.7 billion in February, following a 7.0% y-o-y increase recorded in January. The volume of retail sales, which corresponds to the number of transactions, dropped 10.4% y-o-y in February versus a 6.9% y-o-y increase the previous month.

✎ The Bank of Thailand and Bank Indonesia signed a memorandum of understanding on 4 April to strengthen payment systems and financial innovation cooperation between Thailand and Indonesia.

✎ Local currency government bond yields increased for most tenors for most economies. Yields decreased for most tenors for Indonesia, Malaysia, and Singapore, while they were mixed for Thailand. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for Indonesia, Thailand, and Viet Nam.

## Summary Text of News Articles

### The Philippines' Q4 2018 GDP Growth Revised Upward to 6.3% y-o-y

The Philippines' gross domestic product (GDP) growth in the fourth quarter (Q4) of 2018 was revised upward to 6.3% year-on-year (y-o-y) from 6.1% y-o-y. The higher GDP growth rate was attributed to upward revisions to growth in the trade and repair of motor vehicles, motorcycles, personal, and household goods (to 6.7% y-o-y from 5.9% y-o-y), and in public administration and defense, and compulsory social security (to 14.7% y-o-y from 12.6% y-o-y). Accordingly, growth in the Philippines' gross national income in Q4 2018 was revised to 5.7% y-o-y from 5.2% y-o-y, and growth in net primary income was increased to 2.7% y-o-y from 0.9% y-o-y. The annual growth rate for full-year 2018 was unchanged at 6.2%.

### The Republic of Korea and Malaysia Exhibit Weak Trade Performances

The Republic of Korea's exports dropped 8.2% y-o-y to USD47.1 billion in March and imports slipped 6.7% y-o-y to USD41.9 billion. By commodity, exports of ships, plastic products, biotechnology products, and secondary batteries increased. By region, exports to the People's Republic of China (PRC), the Association of Southeast Asian Nations region, and the European Union contracted. The Ministry of Trade, Industry and Energy expects exports to improve in April. The Republic of Korea posted a trade surplus of USD5.2 billion in March, making the country a net exporter for 86 consecutive months.

Malaysia exhibited a weak trade performance in February, with exports and imports registering declines. Exports dropped 5.3% y-o-y after increasing 3.1% y-o-y in January. Among the products that contributed to the decline are refined petroleum and palm oil and palm oil-based products. Exports during the month amounted to MYR66.6 billion, the lowest level since August 2016. Imports declined 9.4% y-o-y in February following 1.0% y-o-y growth in January. Declines were registered across imports of capital, intermediate, and consumption goods. Imports dropped to their lowest since May 2016 to MYR55.5 billion. Malaysia's trade surplus amounted to MYR11.1 billion in February, narrowing from MYR11.5 billion in the previous month. On a month-on-month (m-o-m) basis, exports and imports were down 22.0% and 24.8%, respectively.

### Current Account Surplus Rises in the Republic of Korea in February

The Republic of Korea's current account surplus expanded to USD3.6 billion in February from USD2.8 billion in January, driven by a narrowing services deficit. The services account recorded a deficit of USD1.7 billion in February, down from USD3.6 billion in January. The deficit in the secondary income account also eased in February compared with the previous month (USD5.2 billion versus USD6.3 billion). On the other hand, primary income posted a lower surplus of USD0.4 billion versus USD1.4 billion in January. The Republic of Korea's trade surplus narrowed to USD5.5 billion in February from USD5.7 billion in the previous month as exports and imports declined.

### PMIs Rise in the PRC and Singapore in March; PMIs Fall in Japan and the Philippines

The PRC's Caixin/Markit Purchasing Managers Index (PMI) for manufacturing rose to 50.8 in March from 49.9 in February, indicating a shift from contraction to expansion in the manufacturing sector. (A PMI value above 50.0 indicates expansion of the manufacturing sector while a value below 50.0 denotes contraction.) The improvement was due largely to increases in production and total new work. In addition, increased job hires, the first since October 2013, were noted as companies added new workers to help with increased production. Also, the PRC's nonmanufacturing PMI rose to 54.4 from 51.1 during the same period. Service firms noted increased demand from foreign clients, leading to a rise in new exports.

The PMI of Singapore increased to 50.8 in March from 50.4 in February. All index subcomponents increased except for supplier deliveries, which declined to 50.6 from 51.0 in the previous month. The inventory index recorded the largest increase from 50.2 to 50.8. Input prices posted an expansion, rebounding to an above-50.0 level from 49.8 in February. The order backlog index and electronics sector index were both below 50.0 in February but showed improvement: the former increased to 49.5 from 49.0 in the previous month, while the latter moved up to 49.8 from 49.5.

## Summary Text of News Articles

### PMIs Rise in the PRC and Singapore in March; PMIs Fall in Japan and the Philippines (cont...)

Japan's manufacturing activity, as indicated by the Nikkei Japan Manufacturing PMI, continued to show weakness, with the PMI in March rising only slightly to 49.2 from 48.9 in February. The weak PMI was largely attributed to weak demand from both domestic and international clients. Participants' outlook for the year was similarly weak, weighed down by negative sentiment regarding global trade, weaker growth in the PRC, and an upcoming sales tax increase. In contrast, the services sector PMI declined to 52.0 in March from 52.3 in February. The readings are still above the demarcation for expansion, albeit with a slight slowdown in March. Participants said that the expansion was driven largely by domestic demand, with weak demand from foreign clients.

The Nikkei PMI for the Philippines declined to 51.5 in March from 51.9 in the previous month. The decline was attributed to the decrease in the output index, which fell to 51.1 in March from 53.2 in February as sales fell and the supply of raw materials decreased. Input prices index declined as well, which offset the increase in new orders for the month.

### Consumer Price Inflation Slows in Indonesia, the Republic of Korea, and the Philippines in March; Quickens in Thailand

Consumer price inflation in Indonesia slowed to 2.5% y-o-y in March from 2.6% y-o-y in February. On a m-o-m basis, however, inflation inched up to 0.1% from deflation of 0.1% in the previous month. The uptick in m-o-m inflation stemmed from faster increases in the cost of prepared food, beverages, and cigarettes (0.2% m-o-m) and housing, utilities, and fuel (0.1% m-o-m). Upticks in the prices of clothing and health care also contributed to the overall m-o-m hike in March inflation, albeit to a lesser extent.

The Republic of Korea's consumer price inflation eased in March to 0.4% y-o-y from 1.2% y-o-y in March 2018. Costs for furnishings, household equipment, and routine maintenance, and restaurants and hotels, rose 2.4% y-o-y and 2.2% y-o-y, respectively, slowing from inflation of 2.5% y-o-y and 2.9% y-o-y from a year earlier. Transport and communication prices declined 3.6% y-o-y and 2.4% y-o-y, respectively, contributing to easing inflation. On a m-o-m basis, the Republic of Korea's consumer prices declined 0.2%.

Prices of basic goods and services in the Philippines grew 3.3% y-o-y in March, down from the 3.8% y-o-y growth recorded in February. For the first quarter of 2019, inflation in the Philippines averaged 3.8% y-o-y. The easing inflation was attributed to slower growth for the heavily weighted food and nonalcoholic beverages index (3.4% y-o-y in March compared with 4.7% y-o-y in February). Slowdowns in price increases were also recorded for housing, water, electricity, gas, and other fuels (3.4% y-o-y versus 3.7% y-o-y); health (3.9% y-o-y versus 4.2% y-o-y); and restaurant and miscellaneous goods and services (3.7% y-o-y versus 4.0% y-o-y). Core inflation, which excludes volatile food and energy items, eased to 3.5% y-o-y in March from 3.9% y-o-y in the previous month.

Thailand's consumer price inflation increased for the third consecutive month, reaching 1.2% y-o-y in March from 0.7% y-o-y in February and 0.3% y-o-y in January. The increase in March was largely driven by higher prices for food and nonalcoholic beverages (2.4% y-o-y), and transportation and communication (0.8% y-o-y), due to higher costs for fresh food and oil prices, respectively. Core inflation, which excludes raw food and energy, barely changed in March versus February at 0.6% y-o-y. On a monthly basis, consumer prices in Thailand increased 0.4% m-o-m in March versus 0.2% m-o-m in February. According to the Ministry of Commerce, prices are expected to remain elevated in the second quarter on account of continued oil price increases, drought, higher demand resulting from the Songkran festival, as well as the beginning of another school year. The Bank of Thailand forecast inflation to average 1.0% and 1.1% in 2019 and 2020, respectively, and core inflation to average 0.8% and 0.9% in 2019 and 2020, respectively.

For the historical trend of Indonesia's inflation rate, refer to this link:

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

For the historical trend of the Republic of Korea's inflation rate, refer to this link:

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

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

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

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**Summary Text of News Articles**

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**Consumer Price Inflation Slows in Indonesia, the Republic of Korea, and the Philippines in March; Quickens in Thailand (cont...)**

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

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

**Retail Sales in Hong Kong, China Drop in February**

The value of retail sales dropped 10.1% y-o-y to HKD40.7 billion in February, following a 7.0% y-o-y increase recorded in January. The volume of retail sales, which corresponds to the number of transactions, dropped 10.4% y-o-y from a 6.9% y-o-y increase the previous month. Taking the first 2 months of the year together to eliminate the volatility caused by the timing of the Lunar New Year, the value and volume of retail sales declined 1.6% y-o-y and 1.8% y-o-y, respectively. The decline in the value of retail sales was caused by declines for several consumer goods, led by electrical goods and other unclassified consumer durables, which fell 18.3% y-o-y. Adjusted for seasonality, the 3-month value and volume of retail sales for December to February declined 0.6% y-o-y and 1.2% y-o-y, respectively. The modest decline in retail sales over recent months reflected cautious consumption sentiment amid various external uncertainties.












**Bank of Thailand and Bank Indonesia Sign MOU on Payment Systems and Financial Innovation**

The Bank of Thailand and Bank Indonesia signed a memorandum of understanding (MOU) on 4 April to strengthen payment systems and financial innovation cooperation between Thailand and Indonesia. The MOU also aims to strengthen the implementation of central bank policies and address increasingly complex challenges in payment between the two economies, as well as to reinforce the implementation of anti-money-laundering and combating-the-financing-of-terrorism policies.

## 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	2.42	-0.05	 4.11		6.71
EU	-0.51	1.60	 1.70		29.40
Japan	-0.15	-0.15	 2.05		0.31
PRC	2.07	0.00	 -7.80		-76.10
Hong Kong, China	1.56	-19.00	 20.00		-19.00
Indonesia	7.21	0.21	 -0.12		-49.51
Korea, Rep. of	1.75	0.00	 0.20		0.30
Malaysia	3.27	-0.10	 -0.90		-1.10
Philippines	5.76	2.40	 -3.80		-1.50
Singapore	1.96	0.00	 -10.90		-11.80
Thailand	1.70	0.08	 1.09		9.29

Close of 5 April 2019

### 10-Year Selected LCY Government Bond Yields

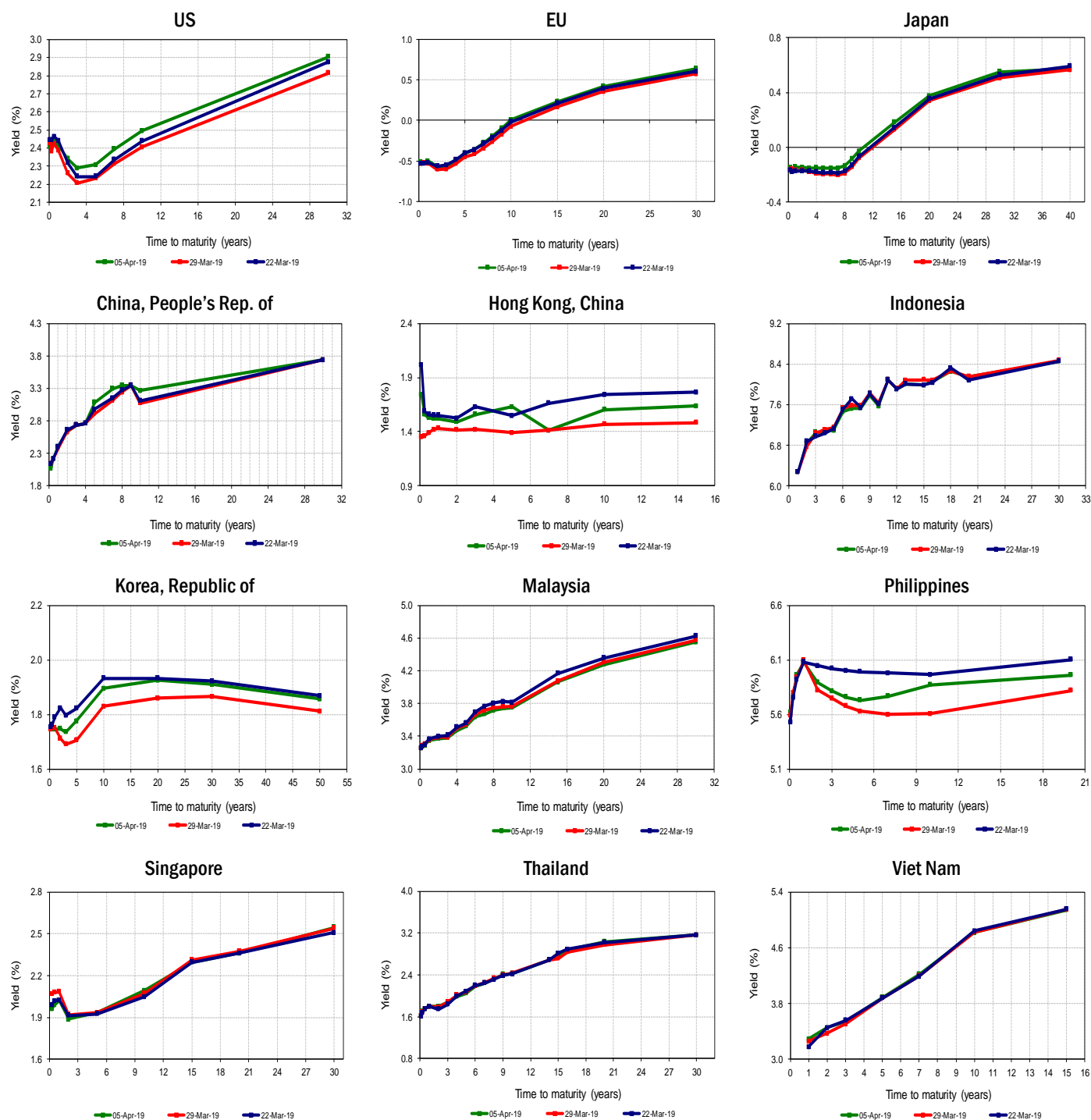
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.50	-1.97	 9.04		-18.88
EU	0.01	1.30	 7.70		-23.50
Japan	-0.03	1.50	 5.20		-3.20
PRC	3.26	0.00	 19.30		-4.80
Hong Kong, China	1.61	0.00	 13.50		-40.20
India	7.35	0.60	 0.30		-6.40
Indonesia	7.57	-1.60	 -6.00		-45.20
Korea, Rep. of	1.90	2.30	 6.50		-6.10
Malaysia	3.75	-0.90	 -1.30		-32.80
Philippines	5.87	4.60	 26.50		118.70
Singapore	2.09	1.05	 2.15		5.26
Thailand	2.43	0.20	 -0.10		-5.10
Viet Nam	4.82	1.00	 -0.30		-30.30

Close of 5 April 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

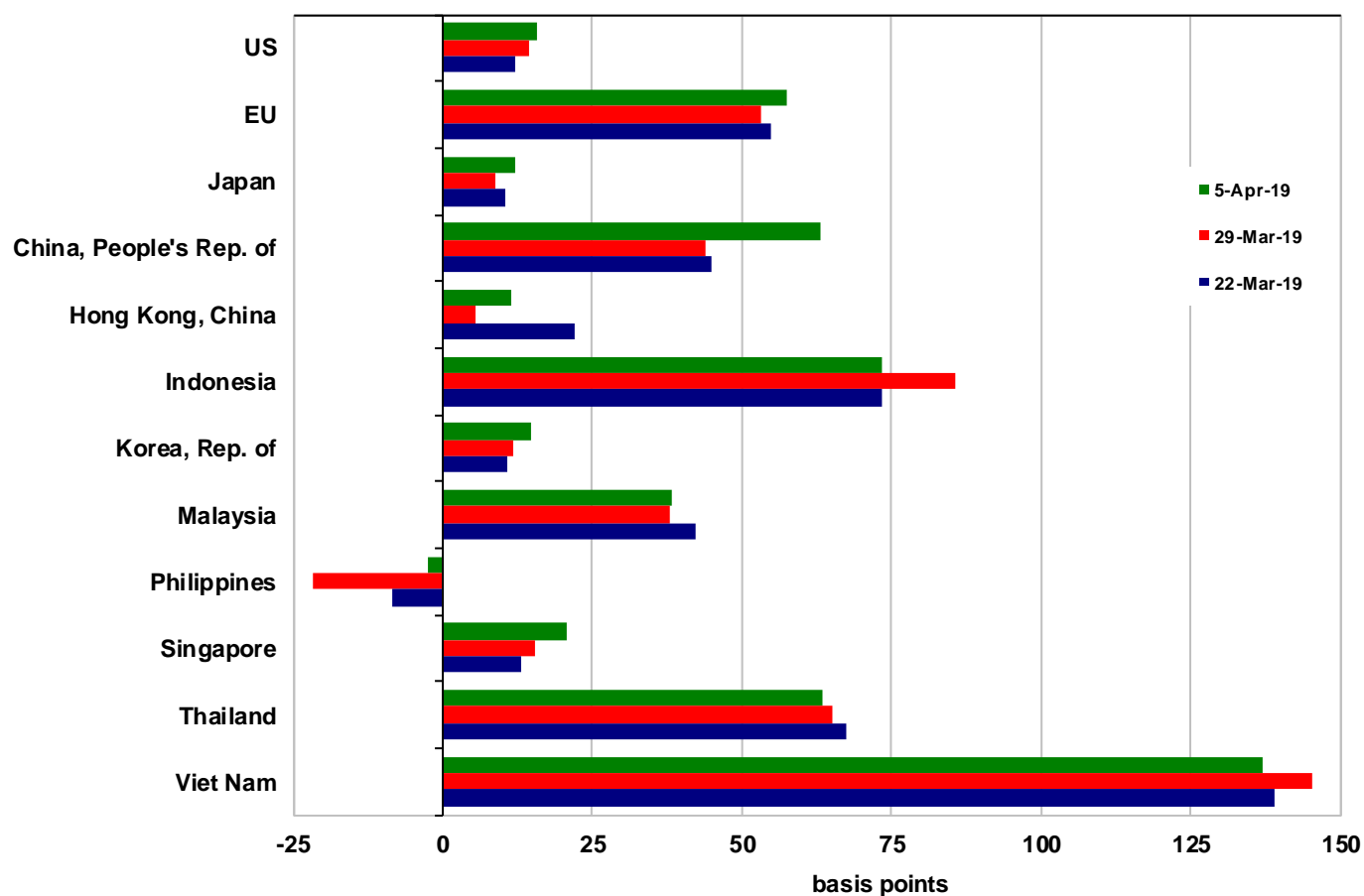


EU = European Union, LCY = local currency US = United States.

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.

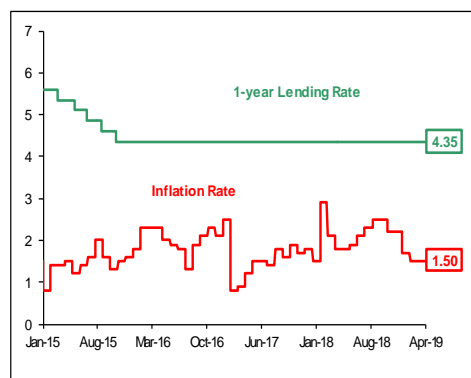
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

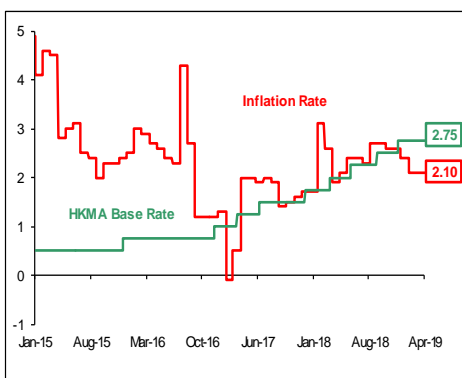
### China, People's Rep. of



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

Source: Bloomberg LP.

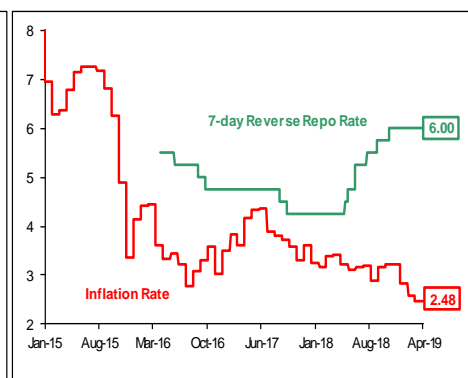
### Hong Kong, China



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

Source: Bloomberg LP.

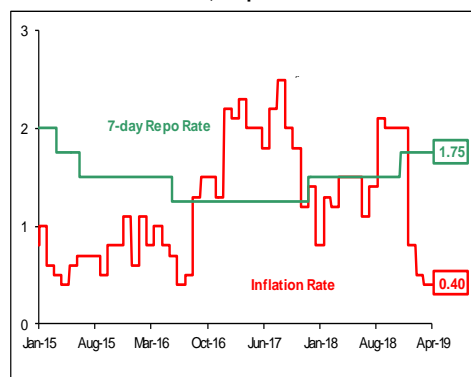
### Indonesia



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

Source: Bloomberg LP.

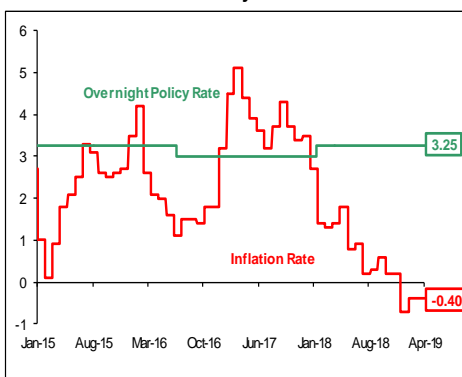
### Korea, Republic of



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.

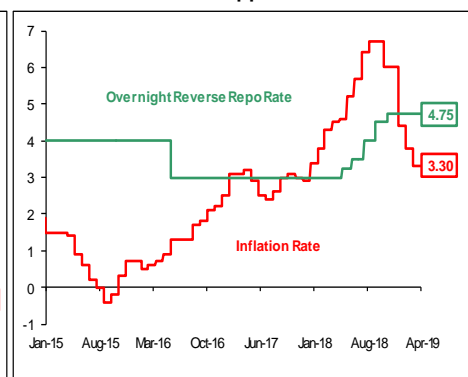
### Malaysia



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

Source: Bloomberg LP.

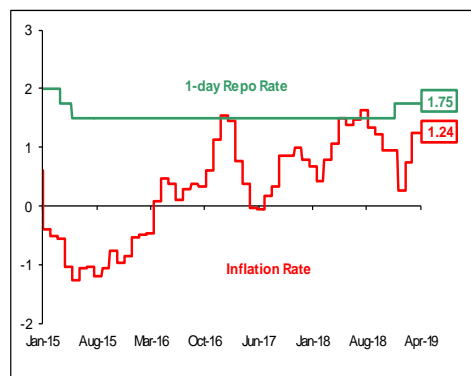
### Philippines



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

Source: Bloomberg LP.

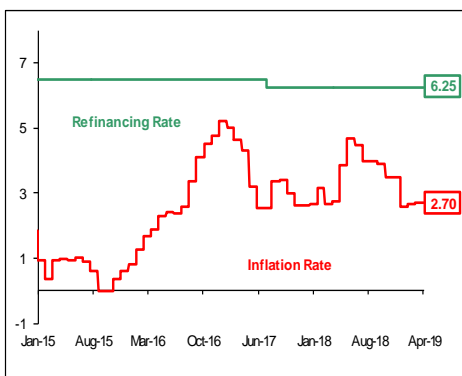
### Thailand



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.

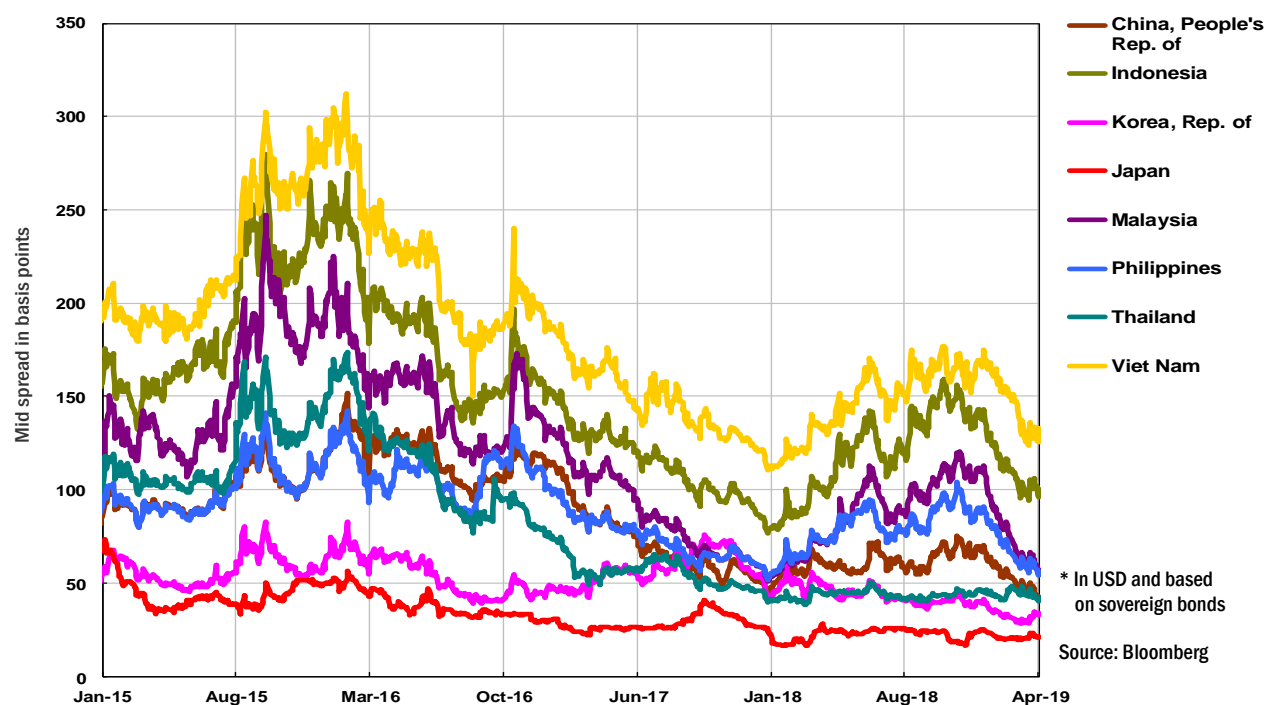
Source: Bloomberg LP.



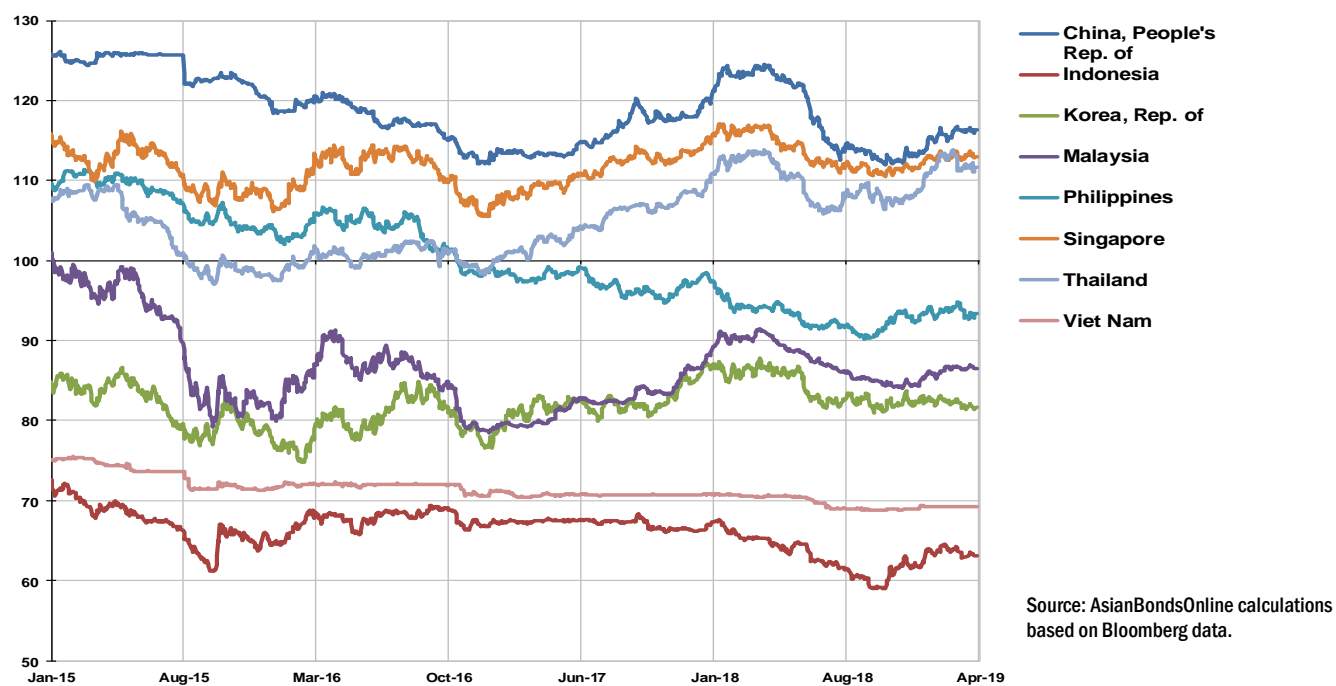
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (1 – 5 April 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	3-Apr	3-year Treasury Bond	2.79	2.69	48.00	48.00
		7-year Treasury Bond	3.22	3.22	48.00	48.00
HK	2-Apr	91-day Exchange Fund Bills	1.56		56.25	56.25
		182-day Exchange Fund Bills	1.63		15.00	15.00
ID	2-Apr	6-month Islamic Treasury Bills	6.25			500.00
		2-year Project Based <i>Sukuk</i>	7.14	6.50		4,900.00
		4-year Project Based <i>Sukuk</i>	7.27	8.25	8,000.00	340.00
		7-year Project Based <i>Sukuk</i>	7.56	8.50		950.00
		15-year Project Based <i>Sukuk</i>	8.30	8.63		420.00
		29-year Project Based <i>Sukuk</i>	8.77	8.00		920.00
JP	2-Apr	10-year Japan Government Bond	-0.06	0.10	2,100.00	2,412.10
	2-Apr	3-month Treasury Discount Bills	-0.16		4,340.00	4,339.95
	4-Apr	30-year Japan Government Bond	0.54	0.50	700.00	747.30
	5-Apr	3-month Treasury Discount Bills	-0.14		4,340.00	4,339.97
KR	1-Apr	182-day Monetary Stabilisation Bills	1.80		300.00	310.00
	1-Apr	3-year Treasury Bonds	1.70	1.63	600.00	600.00
	1-Apr	3-year Treasury Bonds	1.71	2.00	850.00	840.00
	2-Apr	30-year Treasury Bonds	1.91	2.00	1,700.00	1,708.00
	3-Apr	2-year Monetary Stabilisation Bond	1.74	1.74	2,900.00	3,000.00
MY	5-Apr	15-year Malaysian Government Securities	4.07	4.64	2.50	2.50
PH	1-Apr	91-day Treasury Bills	5.64		4.00	4.00
		182-day Treasury Bills	5.96		5.00	5.00
		364-day Treasury Bills	5.96		6.00	6.00
SG	2-Apr	28-day MAS Bills	1.55		2.40	2.40
		84-day MAS Bills	1.55		6.50	6.50
	4-Apr	168-day MAS Bills	1.50		3.70	3.70
TH	1-Apr	364-day Debt Restructuring Bills	1.80		10.00	10.00
	2-Apr	91-day Bank of Thailand Bills	1.71		40.00	40.00
		182-day Bank of Thailand Bills	1.75		40.00	40.00
	4-Apr	14-day Bank of Thailand Bills	1.62		50.00	50.00
	5-Apr	364-day Debt Restructuring Bills	1.79		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (9 – 15 April 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>GDP</b> y-o-y, % Q1 2019	4/5–4/12	Q4 2017: 3.7% Q1 2018 4.7% <b>Q3 2018: 2.4%</b> <b>Q4 2018: 1.9%</b>	The growth of Singapore's economy, as measured by its gross domestic product, eased to 1.9% year-on-year (y-o-y) in the fourth quarter of 2018 from 2.4% y-o-y in the previous quarter.
<b>People's Republic of China</b> <b>CPI</b> y-o-y, % MAR	04/11	2/18: 2.9% 3/18: 2.1% <b>1/19: 1.7%</b> <b>2/19: 1.5%</b>	Consumer price inflation in the People's Republic of China (PRC) eased to 1.5% y-o-y in February from 1.7% y-o-y in January.
<b>Malaysia</b> <b>Industrial Production</b> y-o-y, % FEB	04/11	1/18: 5.1% 2/18: 2.5% <b>12/18: 3.4%</b> <b>1/19: 3.2%</b>	Malaysia's industrial production growth slightly slowed to 3.2% y-o-y in January from 3.4% y-o-y in December.
<b>Philippines</b> <b>Exports</b> y-o-y, % FEB	04/11	1/18: -4.0% 2/18: -1.8% <b>12/18: -12.3%</b> <b>1/19: -1.7%</b>	Exports from the Philippines declined 1.7% y-o-y in January, improving from a contraction of 12.3% y-o-y in December.
<b>Philippines</b> <b>Trade Balance</b> USD million FEB	04/11	1/18: -3,163 2/18: -2,890 <b>12/18: -3,752</b> <b>1/19: -3,756</b>	The Philippines recorded a trade deficit of USD3,756 million in January, up slightly from USD3,752 million in December.
<b>People's Republic of China</b> <b>Exports</b> y-o-y, % MAR	04/12	2/18: 43.6% 3/18: -3.0% <b>1/19: 9.3%</b> <b>2/19: -20.8%</b>	Exports from the PRC contracted 20.8% y-o-y in February after expanding 9.3% y-o-y in January.
<b>People's Republic of China</b> <b>Trade Balance</b> USD billion MAR	04/12	2/18: 32.3 3/18: -5.8 <b>1/19: 39.8</b> <b>2/19: 4.1</b>	The PRC's trade surplus moderated to USD4.1 billion in February from USD39.8 billion in January.
<b>Indonesia</b> <b>Exports</b> y-o-y, % MAR	04/15	2/18: 12.0% 3/18: 5.9% <b>1/19: -4.3%</b> <b>2/19: -11.3%</b>	Exports from Indonesia fell 11.3% y-o-y in February following a decline of 4.3% y-o-y in January.
<b>Indonesia</b> <b>Trade Balance</b> USD million MAR	04/15	2/18: -52.9 3/18: 1,123.3 <b>1/19: -1,063.5</b> <b>2/19: 329.5</b>	Indonesia posted a trade surplus of USD329.5 million in February after posting a trade deficit of USD1,063.5 million in January.

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 Philippines' Q4 2018 GDP Growth Revised Upward to 6.3% y-o-y

- [Q4 2018 GDP revised upward to 6.3 percent](#)  
Philippine Statistics Authority (4 April 2019)

### The Republic of Korea and Malaysia Exhibit Weak Trade Performances

- [Korea's March exports drop 8.2 percent to \\$47.1 billion](#)  
Ministry of Trade, Industry and Energy (1 April 2019)
- [Malaysia External Trade Statistics February 2019](#)  
Department of Statistics Malaysia (4 April 2019)

### Current Account Surplus Rises in the Republic of Korea in February

- [Balance of Payments during February 2019 \(preliminary\)](#)  
The Bank of Korea (4 April 2019)

### PMIs Rise in the PRC and Singapore in March; PMIs Fall in Japan and the Philippines

- [Caixin China General Manufacturing PMI](#)  
Markit (1 April 2019)
- [Caixin China General Services PMI](#)  
Markit (3 April 2019)
- [Singapore manufacturing activity picks up in March but electronics still in decline](#)  
Singapore Institute of Purchasing and Materials Management (4 April 2019)
- [Nikkei Japan Manufacturing PMI](#)  
Markit (1 April 2019)
- [Nikkei Japan Services PMI \(with Composite PMI data\)](#)  
Markit (3 April 2019)
- [Philippines manufacturing PMI falls further in March](#)  
Nikkei Asian Review (2 April 2019)

### Consumer Price Inflation Slows in Indonesia, the Republic of Korea, and the Philippines in March; Quickens in Thailand

- [Low and Controlled Inflation Maintained](#)  
Bank Indonesia (1 April 2019)
- [Inflation in March 2019 was 0.11 percent. The highest Inflation occurred in Ambon at 0.86 percent](#)  
Statistics Indonesia (1 April 2019)
- [Consumer Price Index in March 2019](#)  
Statistics Korea (2 April 2019)
- [Summary Inflation Report Consumer Price Index \(2012=100\): March 2019](#)  
Philippines Statistics Authority (5 April 2019)
- [Consumer Price Index and Core Consumer Price Index March 2019](#)  
Ministry of Commerce (1 April 2019)
- [CPI up for 3 straight months](#)  
Bangkok Post (2 April 2019)
- [Monetary Policy Report, March 2019](#)  
Bank of Thailand (3 April 2019)

### Retail Sales in Hong Kong, China Drop in February

- [Provisional statistics of retail sales for February 2019](#)  
Census and Statistics Department (1 April 2019)

### Bank of Thailand and Bank Indonesia Sign MOU on Payment Systems and Financial Innovation

- [Memorandum of Understanding on Cooperation in the Area of Payment Systems and Financial Innovation between the Bank of Thailand and Bank Indonesia](#)  
Bank of Thailand (4 April 2019)
- [The signing of the MoU between Bank Indonesia and the Bank of Thailand for Payment Systems and Financial Innovation](#)  
Bank Indonesia (4 April 2019)

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