

EMERGING ASIA CHART BOOK

21st Oct. 2011



Policy loosening begins

- This *Chart Book* is our monthly review of key data in thirteen Asian economies. Mainland China and Hong Kong are covered in our *China Chart Book*, and Japan in our *Japan Chart Book*.
- As fears mount over the outlook for the global economy and inflationary pressures continue to ease, policymakers across the region are increasingly looking to support growth. Over the past month, governments in the Philippines and Malaysia have announced big increases in spending, while the central banks of Indonesia and Pakistan have cut interest rates. With many of Asia's export-orientated economies vulnerable to a downturn in global demand, we forecast it is only a matter of time before other central banks start to cut rates. The two exceptions to this are India and Vietnam, where more policy tightening is likely amid persistently high inflation.
- In **Korea**, the trade deal with the US was ratified by the US Congress and is likely to be implemented next year. **Singapore**'s advance GDP estimates showed that the economy grew very slowly in the third quarter. In **Taiwan**, exports and industrial production have both continued to weaken ([pages 2-4](#)).
- Wholesale inflation eased in **India**, but probably not by enough to prevent the central bank from hiking its policy rate again. In **Pakistan**, the central bank cut its policy rate sharply amid falling inflation and concerns over weak investment. In **Sri Lanka**, GDP rebounded strongly in the second quarter due to a recovery in the agricultural sector from floods earlier this year ([pages 5-7](#)).
- In **Indonesia**, the central bank unexpectedly cut its policy rate to support growth amid fears over the global outlook. In **Malaysia**, the government has introduced a generous budget ahead of general elections which will probably take place in 2012. In the **Philippines**, merchandise exports slumped. In **Thailand**, heavy floods have severely undermined economic activity. In **Vietnam**, the central bank hiked interest rates in a bid to cool inflation and support the dong ([pages 8-12](#)).
- In **Australia**, the central bank has become increasingly concerned about the global outlook and softer conditions at home, increasing the chance of interest rate cuts. In **New Zealand**, many business indicators have softened due in large part to the deterioration in global demand ([pages 13-14](#)).

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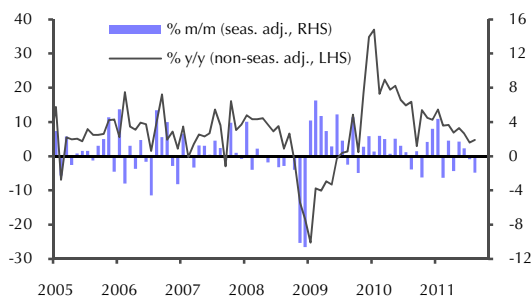
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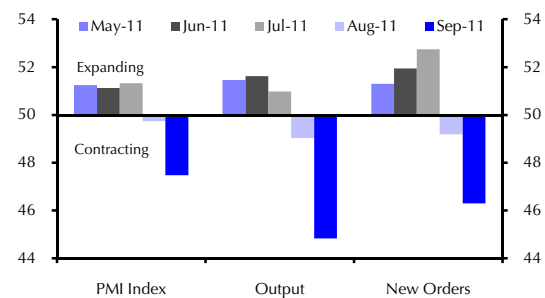
South Korea

- The much-delayed Korea-US free trade deal (KORUS) was passed by the US Congress last week. KORUS is meeting resistance from the main opposition party in Korea's National Assembly, but we expect it to be ratified soon and be implemented early next year. KORUS is likely to benefit Korea's car makers and electronics firms over the long run, although the concessions made last December mean that the initial benefits are likely to be much smaller than under the original deal.
- Meanwhile, Korea's monthly economic data have tended to be soft. Industrial production fell in m/m terms in August (1), while y/y merchandise exports growth slowed in September. The latest manufacturing PMI was very weak (2), which bodes ill for industrial production and exports in the near term. On the household side, consumer confidence was unchanged in September but growth in retail sales still looks set to trend lower (3). More worryingly, there was a sharp fall in m/m employment (4) last month.
- The Bank of Korea (BoK) kept its base rate at 3.25% in mid-October. This was expected given growing fears for the global economy and the turmoil in global financial markets – the won was hit especially hard last month (5). The BoK expects to resume rate hikes once external concerns abate. We think the chances of that happening are low. Indeed, given the likelihood that Korea's inflation will fall swiftly next year and that global growth will continue to disappoint, we have revised our view to expect the base rate to be cut in 2012 (6).

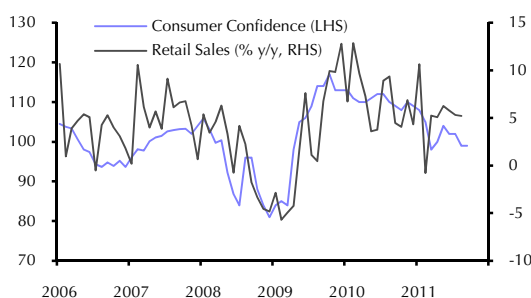
1. Industrial Production



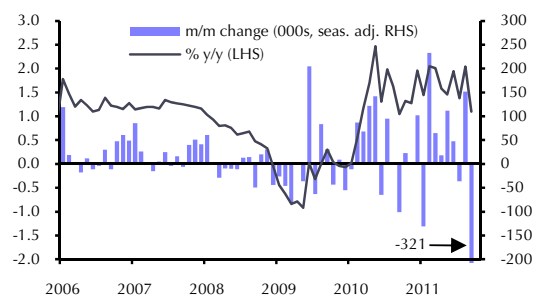
2. Manufacturing PMIs



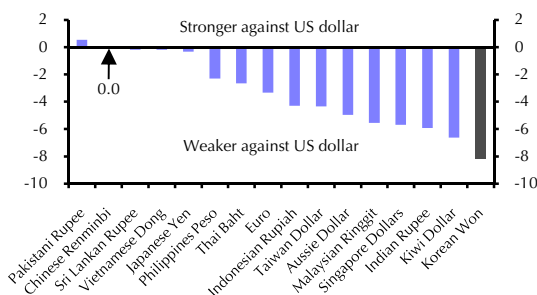
3. Consumer Confidence & Retail Sales



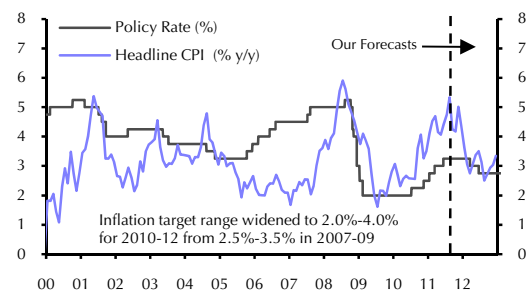
4. Employment



5. Currencies Against US Dollar (%-change 1st Sep. to 13th Oct.)



6. Policy Rate & Consumer Prices

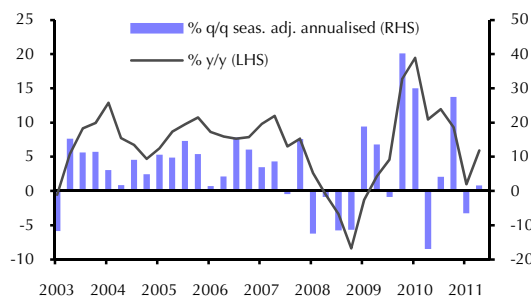


Sources – Thomson Datastream, Bloomberg, Markit, Capital Economics

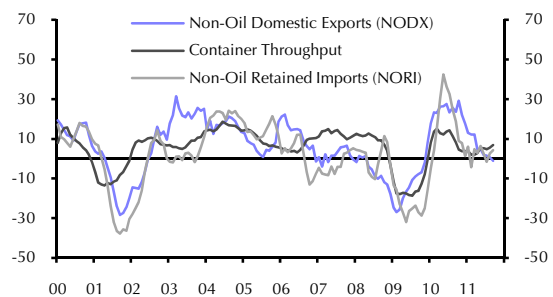
Singapore

- Advance Q3 GDP figures suggest that Singapore's economy had little momentum going into the final quarter – Q3 GDP rose by just 1.3% q/q on a seasonally-adjusted annualised basis **(1)**. The volatile pharmaceuticals sector drove growth, but other parts of the manufacturing sector, particularly electronics, were weak. Services output fell marginally. The Monetary Authority of Singapore (MAS) now expects Singapore's GDP growth to be 5% this year, at the bottom of its earlier forecast of 5-6%, and sees growth being slower next year. (CE forecast 4% for 2012.)
- Non-oil domestic exports (NODX) were down by 4.5% y/y in September, the worst outturn since late 2009. Container throughput and imports picked up slightly in 3m y/y terms, but remain weak **(2)**. The big picture is that industrial output is likely to be subdued owing to falling orders **(3)**, which is consistent with signs elsewhere that global demand is soft. Meanwhile, retail sales fell sharply m/m, which pulled down annual sales growth **(4)**.
- Headline inflation climbed to 5.7% y/y in August, surpassing January's peak of 5.5%. However, the MAS's measure of core inflation (which excludes accommodation and private transport costs) was unchanged and has been broadly flat over the past year **(5)**. As such, policymakers' focus has rightly shifted from tackling inflation towards supporting growth – the MAS loosened its policy settings earlier this month by targeting a slower pace of currency appreciation **(6)**. We think the MAS will loosen monetary policy further at its next bi-annual meeting in April.

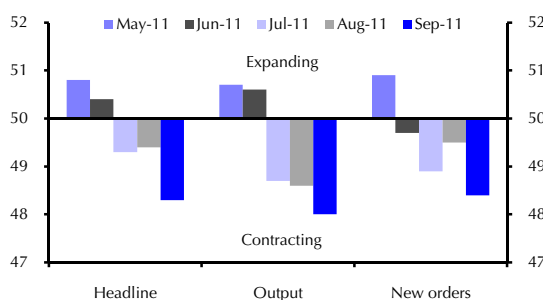
1. GDP



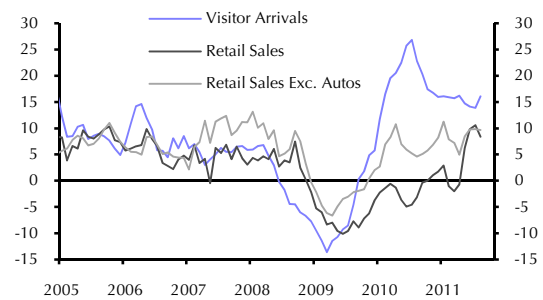
2. Shipping & Trade (% 3m y/y)



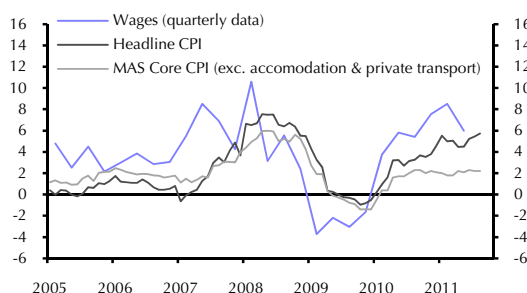
3. Manufacturing PMIs



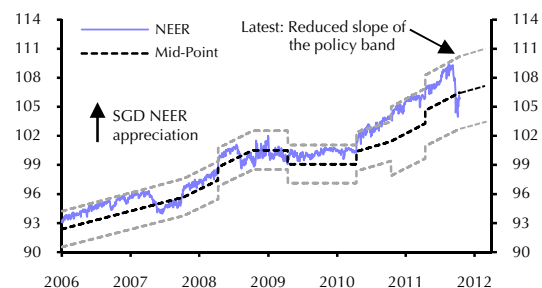
4. Retail Sales & Visitor Arrivals (% 3m y/y)



5. Consumer Prices & Wages (% y/y)



6. Nominal Effective Exchange Rate & Policy Bands

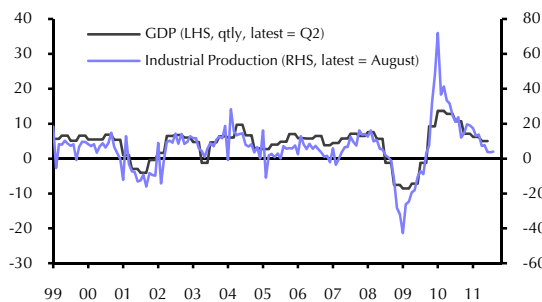


Sources – Thomson Datastream, Bloomberg, Markit, Capital Economics

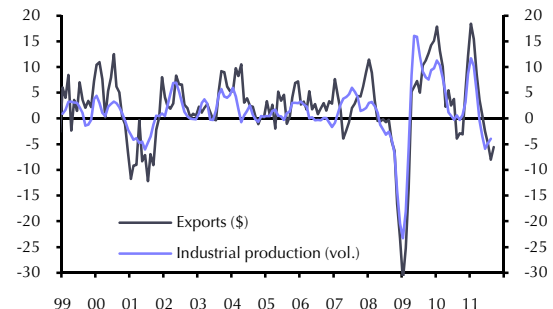
Taiwan

- Taiwan's economy is losing momentum as the level of exports has continued to fall **(1,2)**. Industrial output is closely linked to export demand – output was weakened by disruption to supplies following the earthquake in Japan, but there has been no subsequent rebound.
- As an export-focused economy, Taiwan is more vulnerable to a global slowdown than most in the region. We now expect the economy to grow by only 3.5% in 2012. Consumer confidence remains high for now but unemployment may already have stopped falling **(3)** and real income growth has slowed. Hopes for a big increase in tourist numbers from China following the opening up to individual visitors have not materialised.
- The central bank kept rates on hold in September after five successive hikes. Inflation is not a concern **(4)**. If export demand proves to be as weak as we expect over the coming year, rates will very likely be cut in 2012. If anything stays the central bank's hand, it will be concern over house prices, which have continued to climb **(5)**.
- The Taiwan dollar dropped back alongside other emerging market currencies in September **(6)**. It is likely to come under renewed pressure if concerns about the future of the euro-zone flare up again.

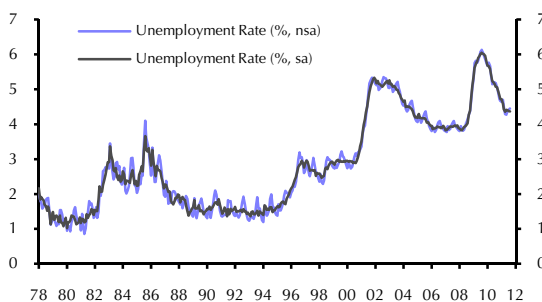
1. GDP & Industrial Production (% y/y)



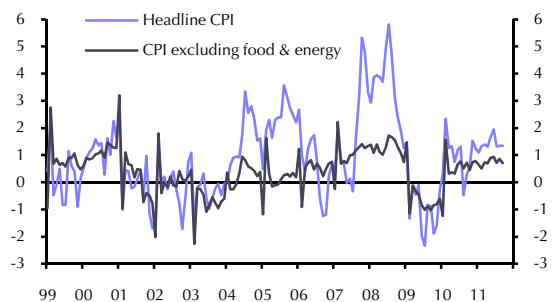
2. Exports & Industrial Production (seas. adj. % 3m/3m)



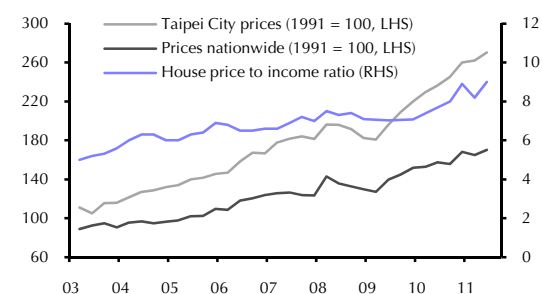
3. Unemployment Rate



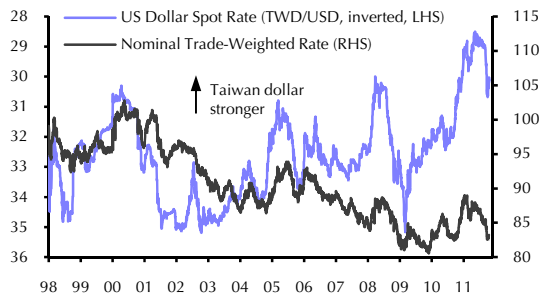
4. Consumer Prices (% y/y)



5. Property Prices & Affordability



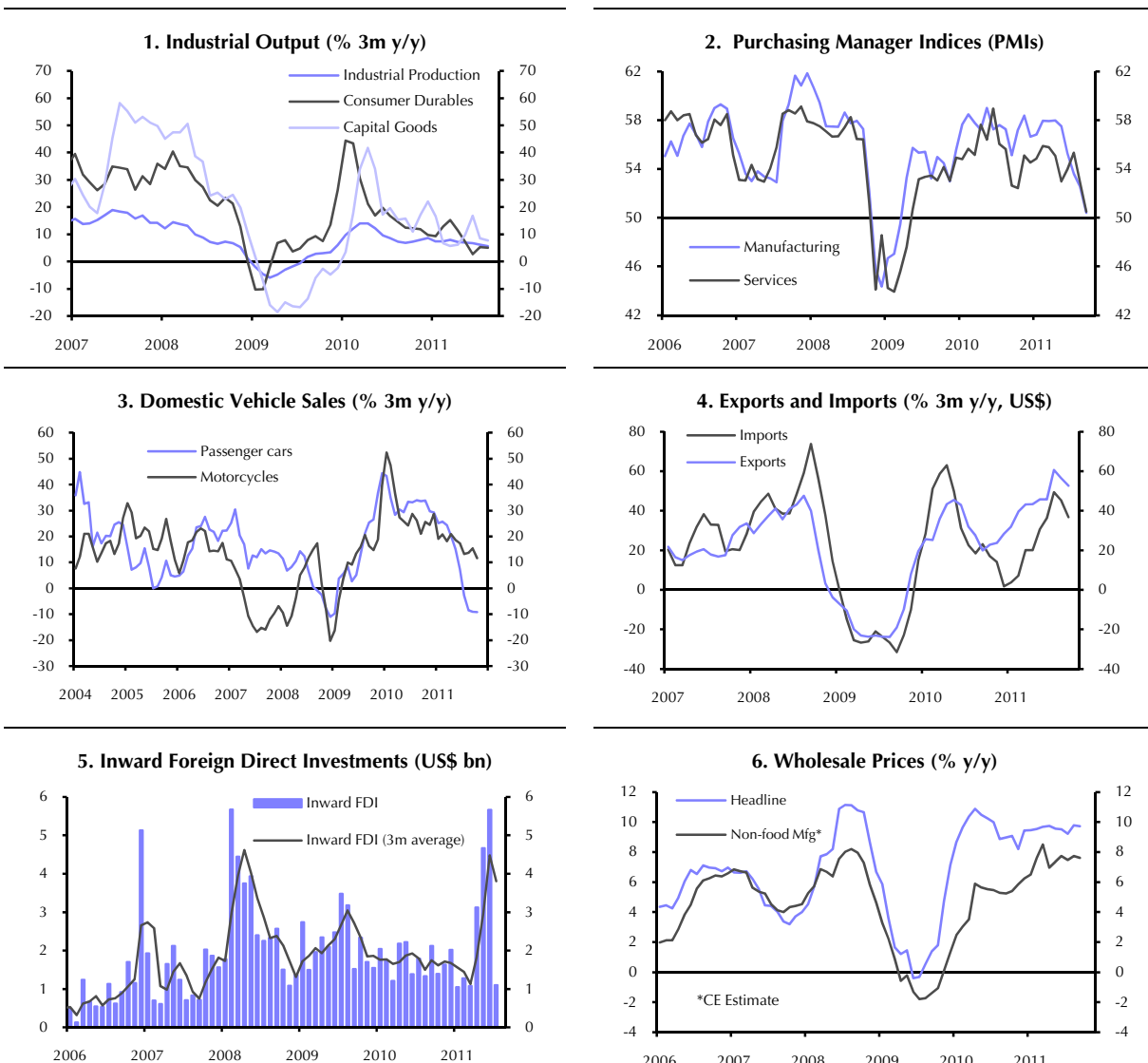
6. Taiwan Dollar Exchange Rate



Sources – Thomson Datastream, CEIC, Bloomberg, Sinyi Realty, CE

India

- Growth of industrial production was marginally higher in August (4.1% y/y) than in July (3.8%). But this does not alter the trend this year, which has been for a marked decline in the growth rate for both consumer durables and capital goods **(1)**. Moreover, the latest purchasing managers' survey data have fallen for both manufacturing and services. In September they were only just above the 50-mark, suggesting lacklustre growth, at best **(2)**. The auto industry in particular is now in a slump, with production well below last year's level **(3)**.
- Growth of both exports and imports slowed in September, but were still quite high, at 35% y/y and 17% respectively in dollars. India's exports have been the fastest growing in emerging Asia this year and have risen more rapidly than imports **(4)**. There was a dip in FDI inflows in July, but already this year's inward investment looks set to be higher than in 2010, despite the delays in passing legislation to liberalise FDI in the retail sector **(5)**.
- The headline rate of WPI inflation edged down to 9.7% y/y in September, from 9.8% the previous month. The Reserve Bank of India's (RBI) preferred measure of core inflation, non-food manufactured prices, also edged down, from 7.8% in August to 7.7% in September **(6)**. We think the RBI is likely to raise its repo rate by 25bp, to 8.5%, at its next rate-setting meeting on 25th October. But that should be the last hike of the cycle.

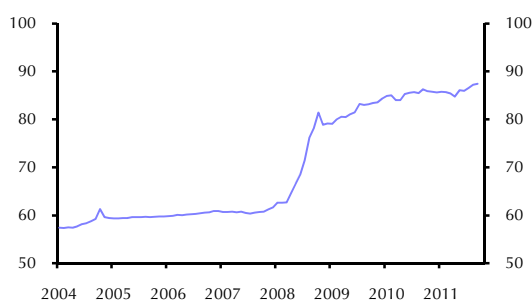


Sources – Thomson Datastream, Bloomberg, Markit, CEIC, CE

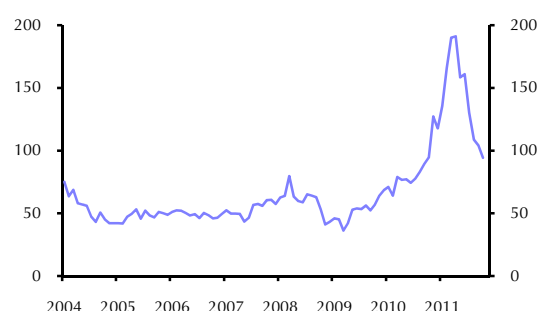
Pakistan

- Political violence in Pakistan's main commercial hub, Karachi, where around 900 people have been killed since the start of the year, presents a major threat to the economy. Karachi is home to the country's stock market and main port, and also pays around 50% of all direct taxes in the country. The violence in the city has been in part responsible for the slide in the rupee, which has recently reached an all-time low against the US dollar **(1)**.
- Pakistan is the world's fourth-largest cotton producer, so could be hit hard by the recent fall in global cotton prices which have slumped 50% since April **(2)**. Cotton along with textiles account for around 60% of the country's exports, and a fall in the cotton price could see exports weaken. Partly as a result, merchandise export growth slowed to 13% y/y in August (the slowest growth in nearly a year) before recovering slightly in September. The trade deficit expanded significantly in August before falling back a little in September **(3)**. Strong remittance growth **(4)** is providing important support to the country's balance of payments.
- The State Bank of Pakistan (SBP) in October cut its main policy rate by 150bp to 12.0% **(5)**. It follows a smaller cut of 50bp in August. The decision to loosen monetary policy follows a marked fall in inflation in recent months, which fell to 10.5% y/y in September, down from 13.9% in January **(6)**.

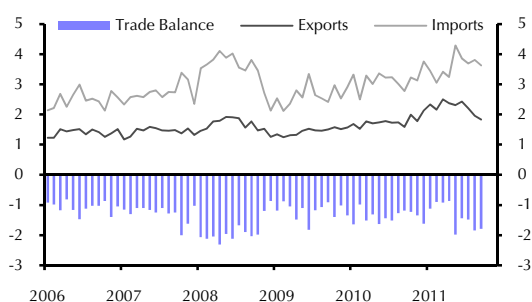
1. Exchange rate (Rupee per US\$)



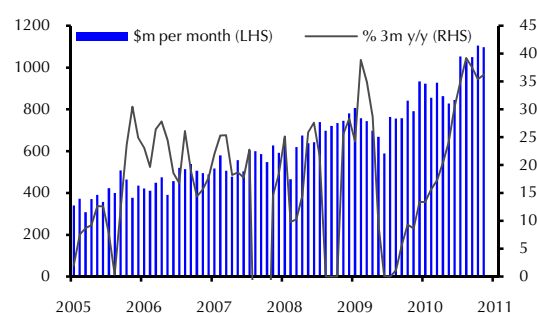
2. Cotton Price (US Cents/Pound)



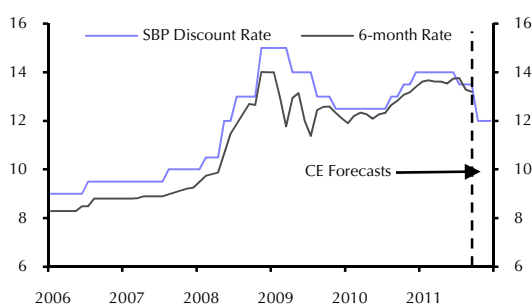
3. Merchandise Exports & Imports (\$bn per month)



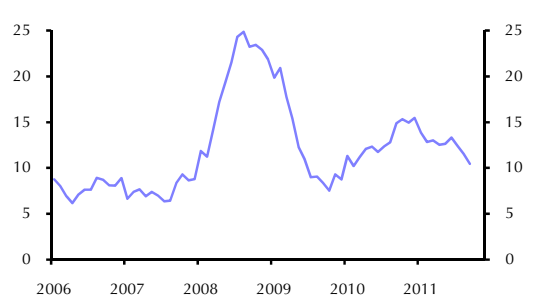
4. Overseas Workers' Remittances



5. Policy & Market Rates (%)



6. Consumer Prices (% y/y)

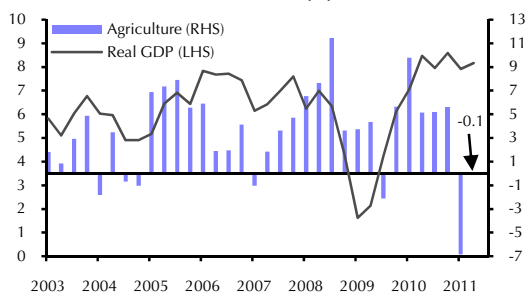


Sources – Thomson Datastream, IMF, Bloomberg, Capital Economics

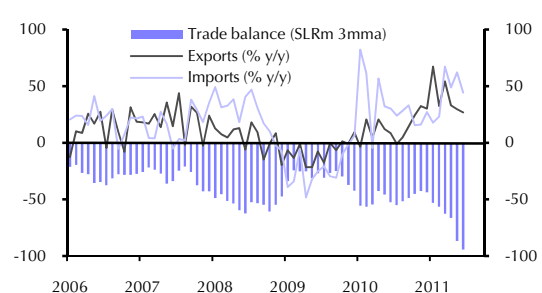
Sri Lanka

- GDP growth recovered strongly in the second quarter, expanding by 8.2% y/y. The recovery was supported by an improvement in agricultural production from severe flooding at the start of the year **(1)**. Other sectors of the economy also grew strongly, with industry, construction and services all expanding by more than 8% y/y.
- Monthly data suggest economic activity has remained strong. Exports growth has slowed a little, but remains at a high level **(2)**. Tourist arrivals increased by 29.6% y/y in August **(3)**, as this sector continues to boom following the end of the civil war in 2009. Credit growth continues to climb **(4)**.
- Headline inflation fell to 6.4% y/y in September, the lowest level since January, while core inflation also fell, to 6.9% **(5)**. The Central Bank of Sri Lanka (CBSL) kept its interest rates on hold at its October meeting. However, the CBSL is keen to support economic growth amid the increasingly uncertain outlook for the world economy. The upshot is that we expect the CBSL to loosen its policy settings next year **(6)**.

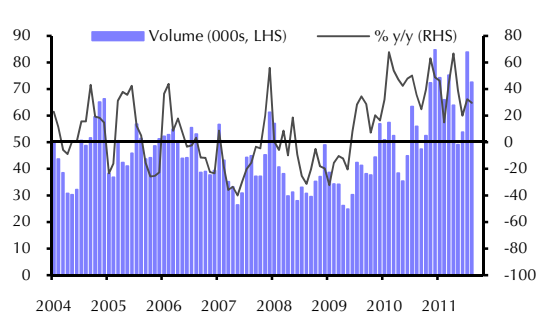
1. GDP (% y/y)



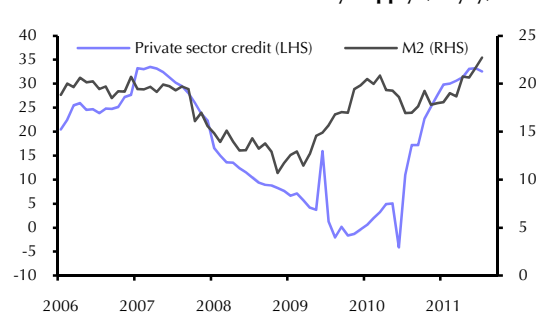
2. Merchandise Trade



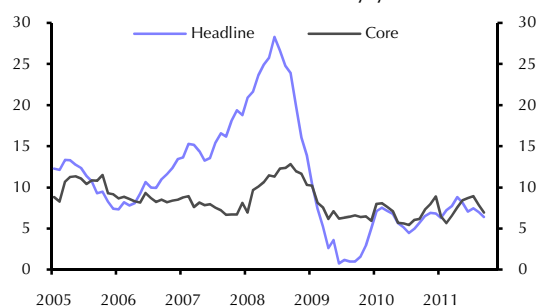
3. Visitor Arrivals



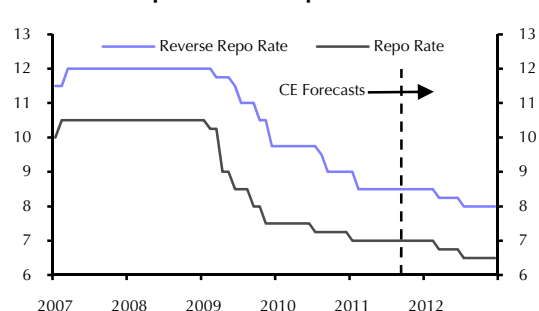
4. Private Sector Credit & Money Supply (% y/y)



5. Consumer Prices (% y/y)



6. Repo & Reverse Repo Rates (%)

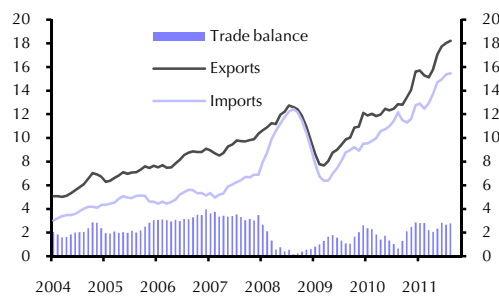


Sources – Bloomberg, CBSL, IMF, Thomson Datastream, CE

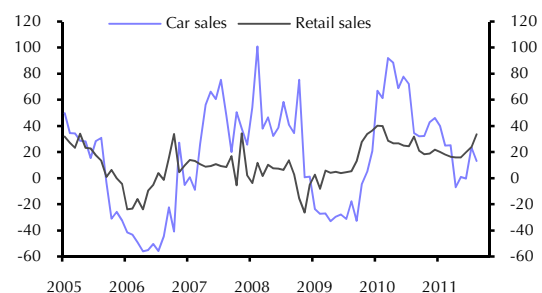
Indonesia

- Monthly economic releases suggest healthy growth in recent months. The trade surplus increased in August as merchandise exports grew by 37.1% y/y, compared with import growth of 23.7% (1). Retail sales grew by a robust 33.5% y/y in August, the fastest rate this year (2). Meanwhile, car sales, which suffered following supply shortages stemming from the earthquake in Japan in March, have rebounded strongly in the past couple of months. Credit growth eased a little to 28.5% y/y in August (3), but should continue to support solid household spending and investment in the near term.
- Indonesia was hard hit by the increase in financial market turbulence in September, with the currency weakening sharply, government bond yields spiking and the stock market falling significantly (4). Indonesia is especially vulnerable to outbreaks of global uncertainty due to the important role played by foreign investors in both its stock and bond markets.
- Bank Indonesia (BI) unexpectedly cut its main policy rate by 25bp to 6.5% in October, the first change in interest rates since February's hike (5). BI cited falling headline inflation and an increasingly uncertain global outlook as the main reason for its decision to cut rates. Headline inflation has fallen from a high of 7% y/y in January to 4.6% in September, due mainly to a fall in food inflation (6).

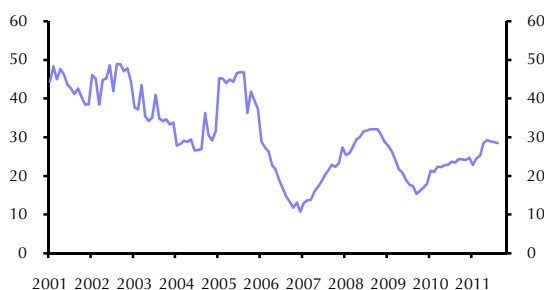
1. Merchandise Trade (US\$bn)



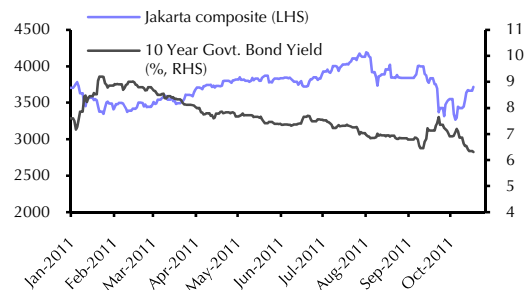
2. Car & Retail Sales (% y/y)



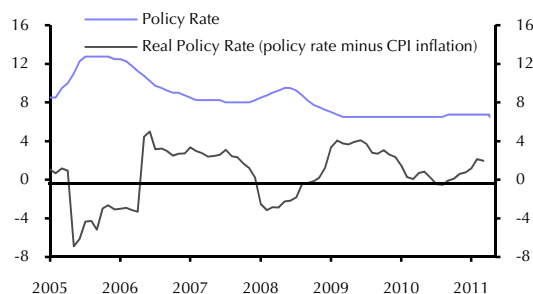
3. Private Sector Credit (% y/y)



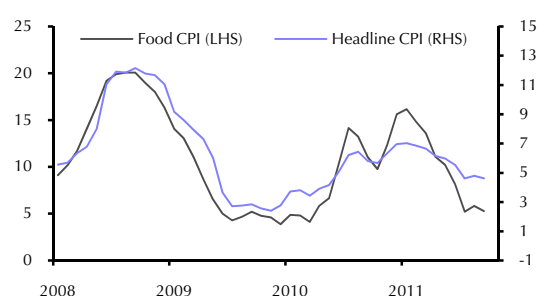
4. Stock & Bond Markets



5. Policy Rate (%)



6. Consumer Prices (% y/y)

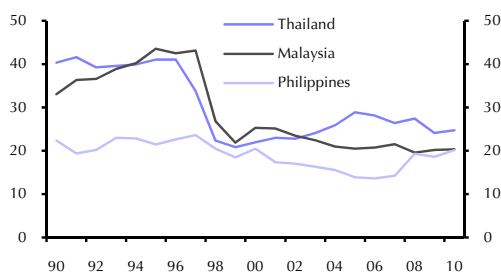


Sources – Thomson Datastream, Bloomberg, CEIC, CE

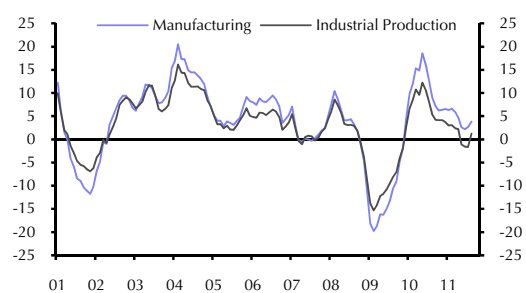
Malaysia

- The 2012 budget was announced on 7th October. A key focus was on lifting chronically-low business investment, which has kept overall investment low **(1)**. In addition, the government announced generous subsidies, which is perhaps unsurprising given that an election is due by early 2013. The government is expecting to narrow its fiscal deficit from 5.4% of GDP this year to 4.7% next year. However, this is predicated on the economy growing by 5-6% next year, which seems overly optimistic to us (CE forecast 4.5%). We expect weak GDP growth and further falls in commodity prices to mean that revenues underperform the government's expectations.
- Meanwhile, monthly economic data show that manufacturing production and exports picked up in 3m y/y terms in August **(2,3)**. However, business surveys suggest that the outlook is poor **(4)**. What's more, we have downgraded our US and euro-zone GDP forecasts recently and this does not bode well for Malaysia given their importance for its economy **(5)**.
- Headline inflation fell to 3.3% y/y in August, down slightly from 3.4% in July **(6)**. Weaker growth and lower commodity prices should pull down inflation next year. As such, we recently revised our view to expect no more policy tightening from the central bank (BNM). Indeed, BNM is increasingly likely to cut amid worsening global economic conditions.

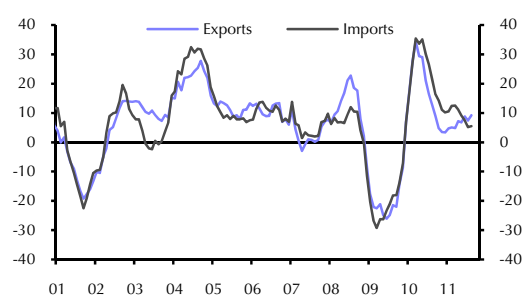
1. Investment (% of GDP)



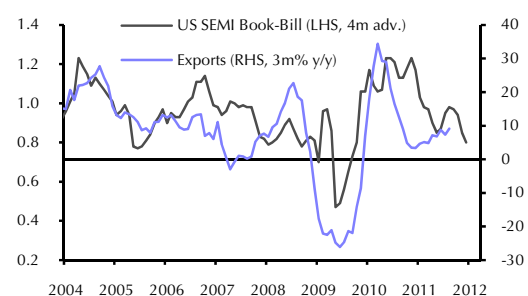
2. Manufacturing & Industrial Production (% 3m y/y)



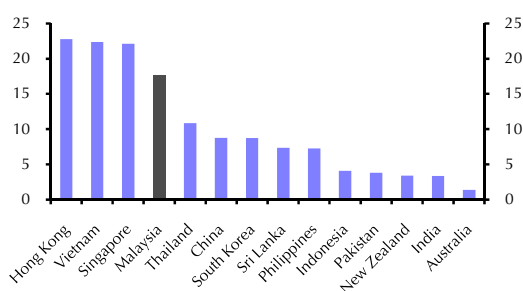
3. Merchandise Trade (% 3m y/y, Ringgit)



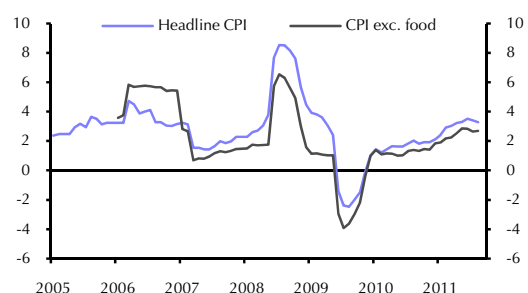
4. Exports & US Semi Book-Bill Ratio



5. Exports to US & Euro-zone (% of GDP, 2010)



6. Consumer Prices (% y/y)

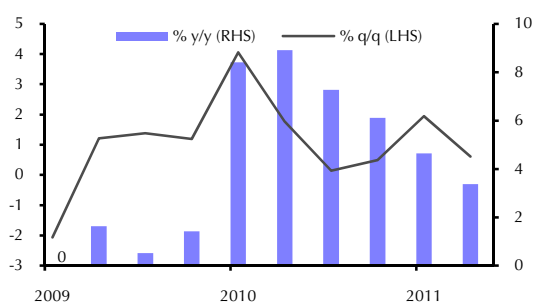


Sources – Thomson Datastream, Bloomberg, IMF, Capital Economics

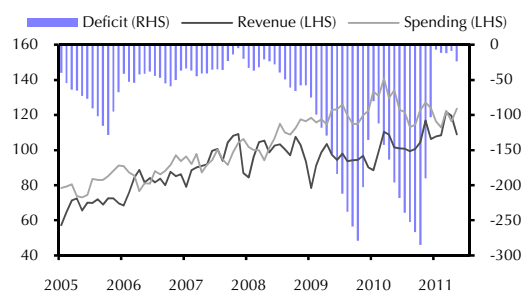
Philippines

- Growth weakened significantly in the second quarter. GDP grew by just 3.4% y/y in Q2, down from 4.9% in Q1, while in seasonally-adjusted q/q terms, growth slowed to 0.6% from 1.9% **(1)**. A large part of the slowdown was due to supply-chain disruptions following Japan's mid-March earthquake undermining exports and manufacturing output. In addition, public spending has been weak **(2)** but should increase following the government's recent announcement of a PHP72.1bn fiscal stimulus package (around 1% of 2010 GDP).
- Meanwhile, merchandise exports fell by 15.1% y/y in August, the biggest drop since September 2009 **(3)**. Remittances from overseas Filipino workers picked up in August, but growth is still lacklustre relative to the years prior to the 2008-09 global financial crisis **(4)**.
- Headline inflation increased slightly to 4.8% y/y in September, while core inflation also rose **(5)**. Nonetheless, inflation remains within the central bank's (BSP) 3-5% target range and should fall next year. The BSP kept interest rates on hold in October, but with global growth set to slow next year, the next move in the BSP's policy rate is likely to be down **(6)**.

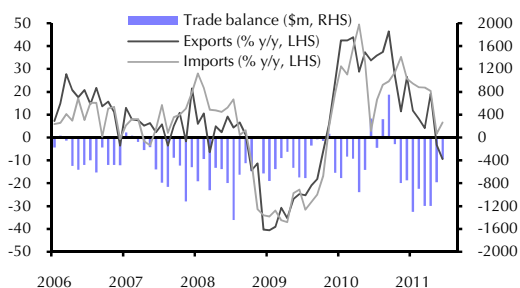
1. GDP



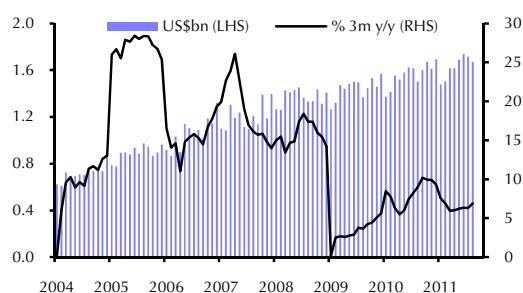
2. Budget Balance (3m average, peso billion)



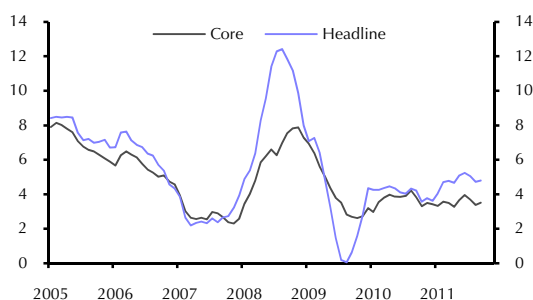
3. Merchandise Trade



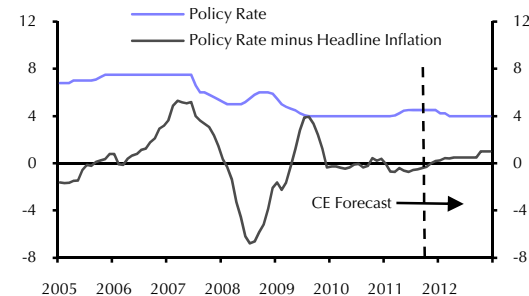
4. Overseas Workers' Remittances



5. Consumer Prices (% y/y)



6. Nominal & Real Policy Rate (%)

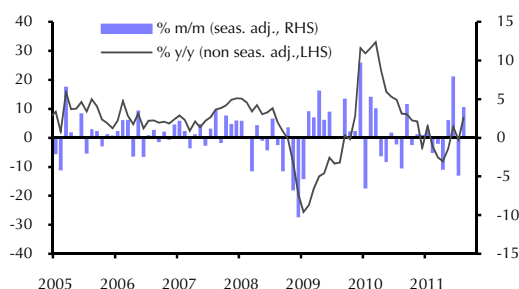


Sources – Thomson Datastream, IMF, Bloomberg, BSP, CE

Thailand

- Heavy floods that began in late-July have severely disrupted economic activity across much of the country. Manufacturing continued to recover in August from the supply-chain problems following Japan's mid-March disaster (1), but around a thousand factories have been forced to shut down in recent weeks and this will once more hit output. On the plus side, company orders remain healthy in spite of the slowdown in global growth (2), which suggests that output will recover swiftly once production does come back on stream.
- Other monthly data suggest that the economy continued to grow at a healthy pace in the third quarter. Tourism grew in August and has been little affected by the floods (3). The Bank of Thailand's (BoT) private sector indicators point to both household spending and business investment picking up in August in both y/y (4) and m/m terms. Consumer confidence fell in August and again in September but remains at a high level (5).
- The Bank of Thailand (BoT) held its policy rate at 3.5% in mid-October, ending a run of seven back-to-back meetings each with 25bp hikes. The central bank currently aims to keep *core* inflation in a 0.5-3.0% range and this picked up to 2.9% in September (6). However, the target range is set to be switched to *headline* inflation of 1.5-4.5% from 2012 onwards. Given we expect headline inflation to fall back quickly by the middle of next year and see the global economy continuing to struggle, we now expect the repo rate to be cut in 2012.

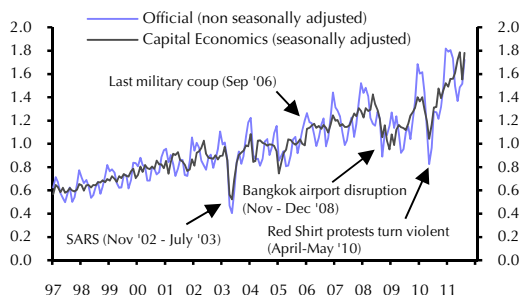
1. Manufacturing Output



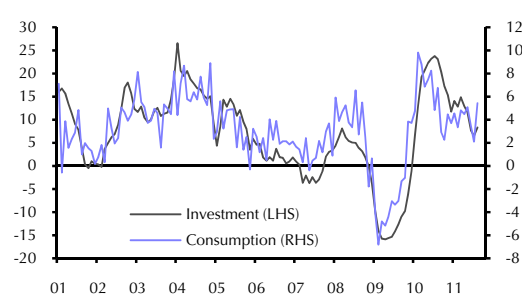
2. Company Order Books Indicator & Exports



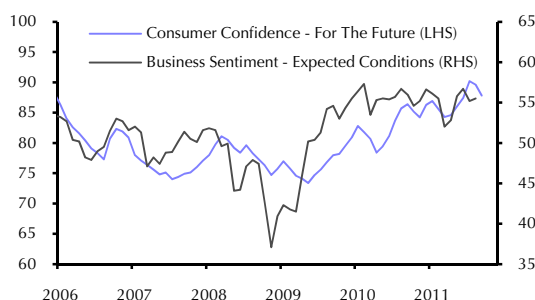
3. Tourism (millions)



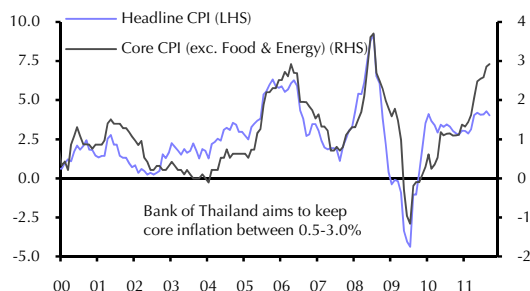
4. Private Sector Indicators (% y/y)



5. Business & Consumer Confidence



6. Consumer Prices (% y/y)



Sources – Thomson Datastream, Bloomberg, Capital Economics

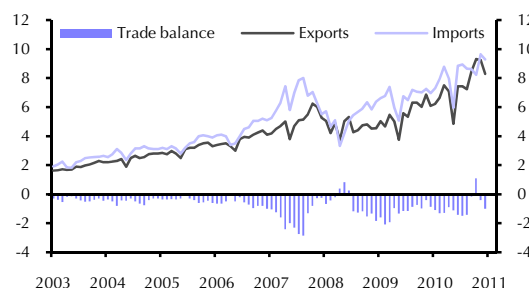
Vietnam

- GDP grew by 6.1% y/y in the third quarter, up slightly from an expansion of 5.7% in Q2 **(1)**. The fastest growing component of the economy remained the manufacturing sector, which expanded by 7.1% in Q3, down from 9.1% the previous quarter. Monthly industrial production data suggest that production was strongest in the foreign-oriented sector.
- Exports dipped in September by more imports, resulting in the trade deficit widening **(2)**. Turmoil in the financial markets sent most currencies in Asia sharply down against the US dollar last month, but Vietnam's currency peg meant that the dong was an exception **(3)**. However, Vietnam's dwindling foreign exchange reserves sharply mean it has less ammunition to support its currency than a few years ago **(4)**.
- Vietnam's central bank (SBV) raised its main policy rate, the refinancing rate, by 100bp to 15% in October. Part of the reason was to help ease downward pressure on the currency. In addition, inflation is uncomfortably high although it did fall slightly to 22.4% y/y in September **(5)**. Price pressures should continue to ease next year, but we still expect inflation to be in double-digits in 2012. More policy tightening is likely **(6)**.

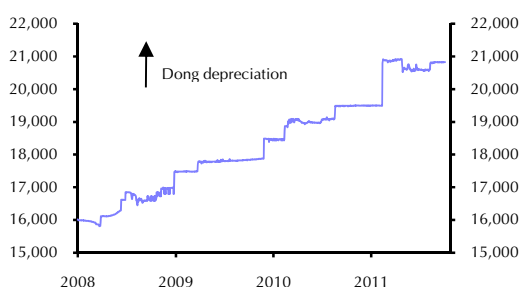
1. GDP & Manufacturing (% y/y)



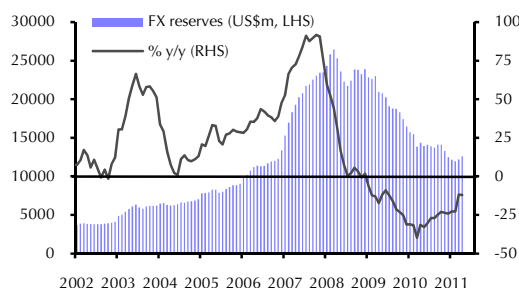
2. Merchandise Trade (\$bn)



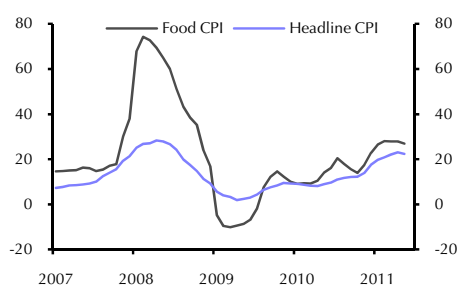
3. Exchange Rate (Dong per US\$)



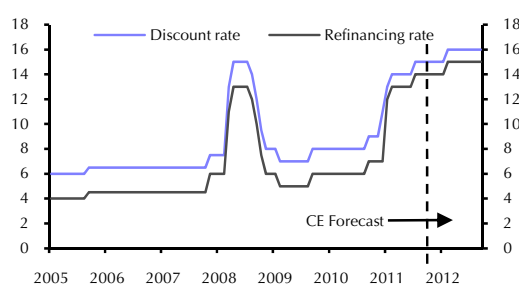
4. Foreign Exchange Reserves



5. Consumer Prices (% y/y)



6. Policy Rates (%)

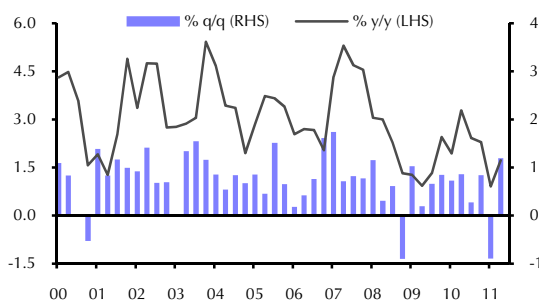


Sources – Thomson Datastream, Bloomberg, Capital Economics

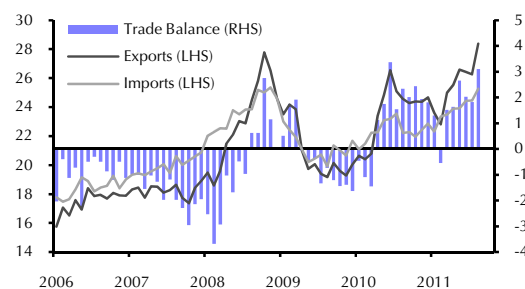
Australia

- The economy grew by 1.2% q/q in Q2, more than reversing the contraction in Q1 that was caused by natural disasters at the turn of the year **(1)**. Growth was driven by stronger household spending and exports, although the pick-up in imports meant that net trade once more subtracted from growth. On the output side, manufacturing and agriculture returned to growth, while production in construction and services accelerated.
- Q3 data out so far have been mixed. Merchandise exports surged in August **(2)**, reflecting the ongoing recovery in mining-related shipments. Retail sales were healthy for the second consecutive month in August **(3)**. Employment rose by 20k m/m in September, which marked the first gain since June and helped the unemployment rate tick down to 5.2%. However, credit growth remains soft, confidence indicators are low **(4)**, and the weakness in capacity utilisation suggests that the improvement in the labour market may not last **(5)**.
- The Reserve Bank (RBA) held its cash rate at 4.75% in early-October, as was widely expected. But there was a significant shift in the tone of the RBA's commentary, which, coupled with recent downgrades to our global growth forecasts, have led us to no longer see hikes between now and the end of next year. Instead, we now believe that the RBA will be forced to *cut* its cash rate to support growth next year. The upcoming Q3 CPI data (released on 26th October) will factor heavily into the RBA's policy-making. More timely data suggest that headline inflation fell **(6)**.

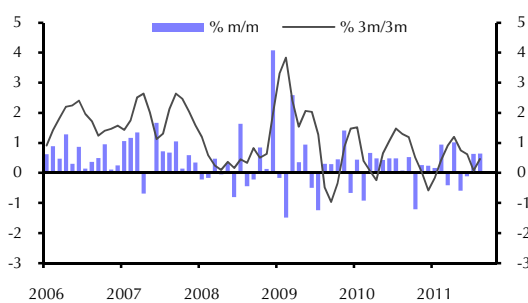
1. GDP



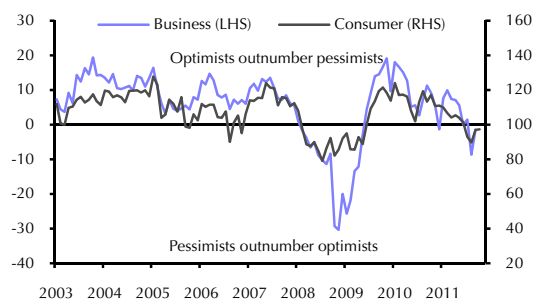
2. Goods & Services Foreign Trade (A\$bn)



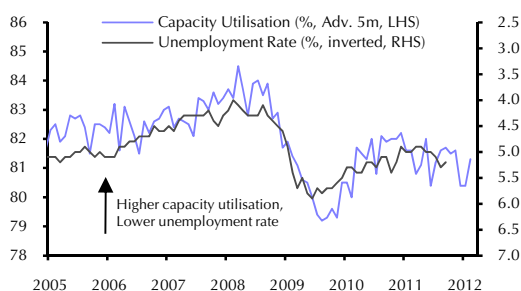
3. Retail Sales (values)



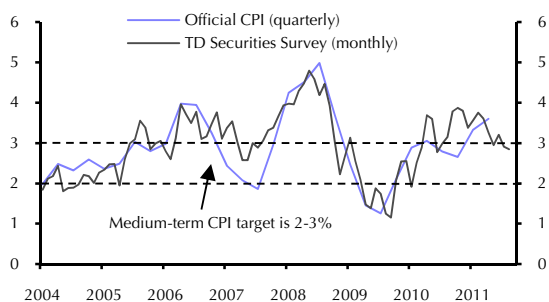
4. Business & Consumer Confidence



5. Unemployment Rate & Capacity Utilisation



6. Consumer Prices (% y/y)

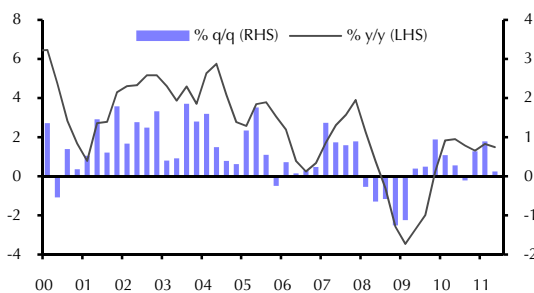


Sources – Thomson Datastream, Bloomberg

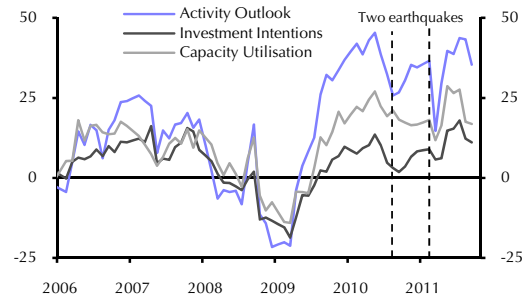
New Zealand

- Economic growth slowed to just 0.1% q/q in Q2, well down on the pace from the preceding two quarters **(1)**. The construction sector was the main drag, as aftershocks following the February earthquake hampered rebuilding efforts. Most components were weak on the expenditure side of the national accounts, with growth in household spending being sluggish and investment declining relative to the previous quarter.
- Q3 data out so far suggest that growth is unlikely to have picked up sharply. Most business indicators have softened **(2,3)**, in large part due to growing concerns for the global economy. Merchandise exports fell in August and the trade deficit widened **(4)**. Part of the weakness in exports reflects a seasonal pattern, but prices for dairy and other commodities that New Zealand exports have also fallen in recent months. On the household side, electronic-card transactions (a proxy for retail spending) were weak in the third quarter. House prices are higher than a year ago, but low net immigration suggests that prices are unlikely to pick up strongly **(5)**.
- The Reserve Bank (RBNZ) held its cash rate at 2.5% in September, as was widely expected. Growing fears for the global economy, cautious spending by households and businesses, a strong Kiwi dollar, and delays to rebuilding efforts mean that the RBNZ is likely to stay on hold into 2012. Meanwhile, fiscal policy will not provide much impetus for growth, despite next month's general election. The government, if re-elected as expected, has reiterated its pledge to return to surplus by 2014-15 following the recent credit-rating downgrades **(6)**.

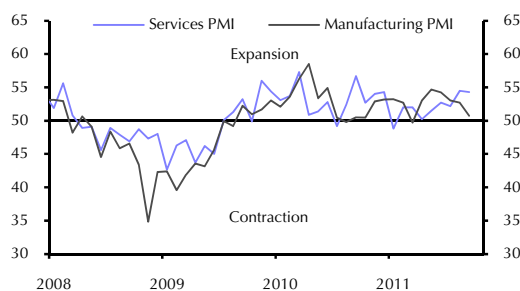
1. GDP



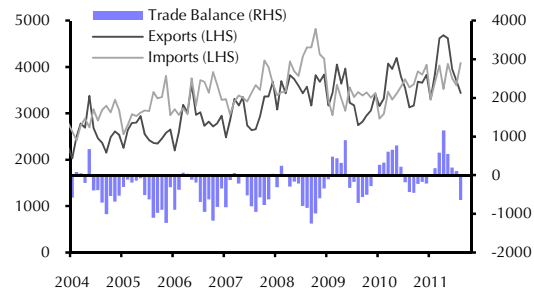
2. Business Indicators



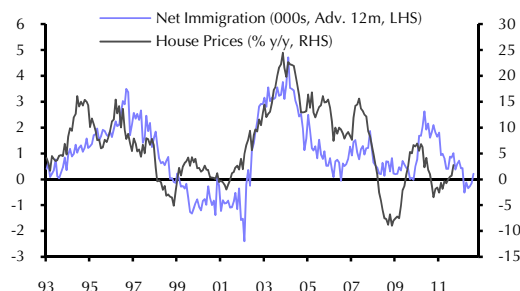
3. Purchasing Manager Indices



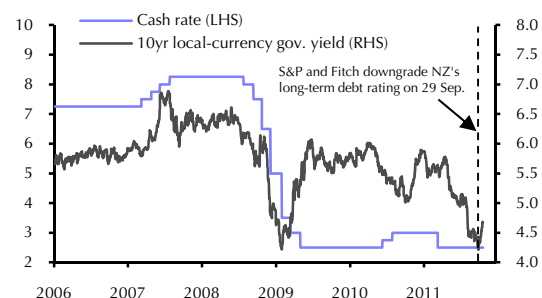
4. Merchandise Trade (NZ\$m)



5. Net Immigration & House Prices



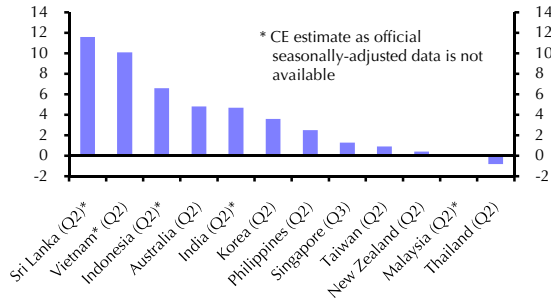
6. Government 10yr Yield & Policy Rate (%)



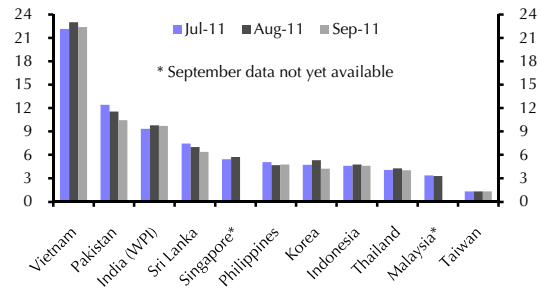
Sources – Thomson Datastream, Bloomberg, Markit

Background Charts

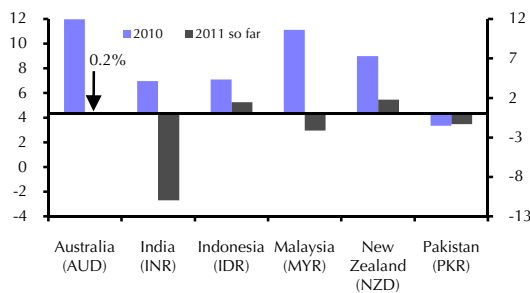
1. GDP (% q/q SAAR)



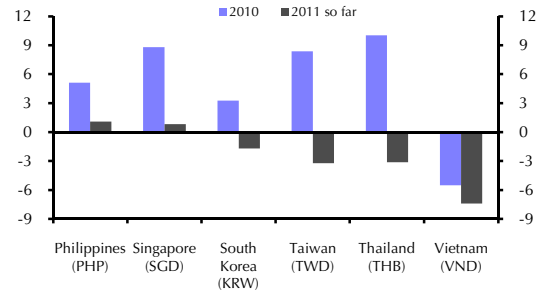
2. Consumer Prices (% y/y)



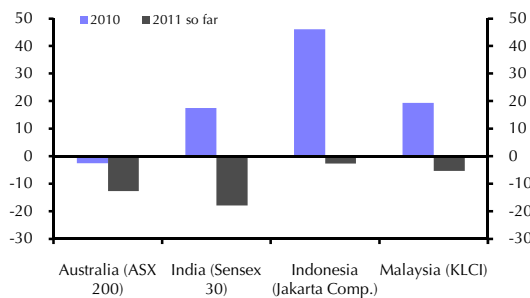
3. FX Rates (% change against US\$, +ve means stronger currency)



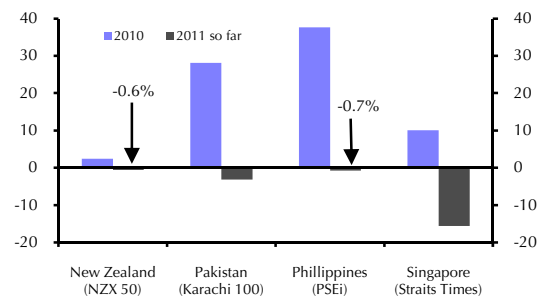
4. FX Rates (% change against US\$, +ve means stronger currency)



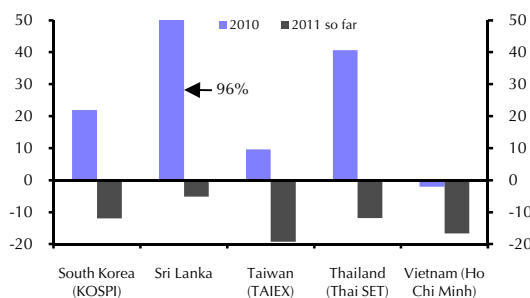
5. Stock Markets (% change)



6. Stock Markets (% change)



7. Stock Markets (% change)



8. Net Capital Inflows into Stocks (US\$bn)

| | 2009 | 2010 | Sep 2011 | 2011 so far |
|-------------|-------|-------|----------|-------------|
| India | 17.64 | 29.32 | -0.08 | -0.29 |
| Indonesia | 1.38 | 2.34 | 0.14 | 2.17 |
| Philippines | 0.42 | 1.23 | -0.02 | 0.45 |
| Korea | 24.45 | 19.66 | 0.49 | -6.00 |
| Taiwan | 15.62 | 9.58 | 0.61 | -9.73 |
| Thailand | 1.14 | 2.69 | 0.54 | -0.61 |

Nb. Data to 20th Oct. Sources – Thomson Datastream, Bloomberg, CE