

Economic & Financial News

Research & International Division

3/11/2015

*... South Korea's exports posted the fastest monthly fall in more than six years ...
... Growth in Saudi Arabia's non-oil private sector slowed in October ...*

South East Asia

Indonesia posted a negative production growth in small and micro manufacturing industries in Q3 2015, which saw a fall of 1.3% q-o-q. Among industries that had experienced the largest decline included the machinery and equipment repair and installation industry, which dropped by 7.7%, the paper and paper product industry (7.6%) and the basic metal industry (7.5%).

Indonesia has recorded 0.08% deflation during the month of October due to a surplus of food supplies. The country's deflation in October was higher than the previous month's 0.05%. The staple foods contributed 1.06% to deflation in October. Indonesia saw 0.47% inflation in October 2014, the BPS announced.

Singapore has displaced Switzerland as the world's most successful economy, going by an annual Economy sub-index by the Legatum Institute. This is the result of the country's high productivity, which was measured by capital per worker and its large proportion of high-tech manufactured exports. Overall, Singapore is ranked 17th out of 142 countries in the 2015 Legatum Prosperity Index.

Thailand's annual headline consumer prices declined for the 10th consecutive month in October, due mainly to low oil prices, providing the central bank room to keep interest rates low to support a weak economy. The index, published by the Commerce Ministry, dropped 0.77% y-o-y in October.

Vietnam's consumer confidence index gained 5.8 points to 141.1 in October. The ANZ-Roy Morgan said in a report last week that the index is also 6.4 points higher than it was a year ago, and the latest improvement stems from increased optimism about personal finances as well as future economic conditions in Vietnam.

North East Asia

Growth in new home prices in China quickened in October on 12 months earlier. That adds to signs of stabilisation in the housing market after a raft of government support measures. Prices of new homes in 288 cities rose an average 1.4% y-o-y in October, a poll by property services firm Real Estate Information Corp showed.

Japan's retail sales jumped in the Q3 as falling prices and gradual wage gains underpinned consumption, suggesting the economy may narrowly escape recession despite taking a hit from China's slowdown. On a quarterly basis, retail sales increased 1.8% in Q3 after a feeble 0.2% gain in Q2, a sign household spending was emerging from the doldrums.

South Korea's exports posted the fastest monthly fall in more than six years, boosting worries about a prolonged economic slump. Exports retreated 15.8% from a year earlier to USD43.5 billion in October, after declining 8.3% in September. Imports dropped 16.6% y-o-y to USD36.8 billion in October, after plunging 21.8% in September.

South Korea's consumer prices grew less than 1% for the 11th month in a row in October, as Asia's fourth-largest economy tries to shake off deflation concerns. The country's consumer price index gained 0.9% y-o-y in October. Weak international crude prices and corresponding minus growth in utility prices, such as gas, electricity and water, are continuing to exert a downward pull on overall inflation numbers.

South Korea's retail sales rose to a 4-month high in September as tax cuts and the Chuseok holiday propped up consumer spending. Retail sales topped KRW31.1 trillion (USD27.3 billion) in September, up 4.1% from KRW29.9 trillion a year earlier and the highest amount since May. The number also represents a 5.7% increase from KRW29.5 trillion reached in August.

Macau's casino revenue fell for the 17th straight month, as increased visits over China's National Day holiday week failed to boost traffic at betting tables in the world's largest gambling hub. Gross gaming revenue fell 28.4% y-o-y to MOP20.1 billion (USD2.5 billion) in October, according to data released by Macau's Gaming Inspection and Coordination Bureau. Gaming revenue has fallen 35.5% so far this year.

Taiwan's manufacturing purchasing managers' index (PMI) stood at 46 in October, virtually unchanged from 46.1 in September, indicating the operating conditions for local manufacturers remained soft without concrete signs of improvement, the Chung-Hua Institution for Economic Research (CIER) said.

Indian Sub-Continent

India's manufacturing activity slowed to 22-month low in October. The seasonally adjusted India Manufacturing Purchasing Managers' Index (PMI), prepared by Markit, fell to 50.7 from 51.2 in September. The data show a further loss of growth momentum across the Indian manufacturing economy, with a slower rise in new business inflows resulting in a weaker expansion of output.

The Indian infrastructure sector output growth rose to a four-month high in September but two key sectors - steel and cement - contracted, posing some concerns over the overall strength of the key segment. The core sector accounts for 38% of the index of industrial production. Industrial output growth rose to a three-year high of 6.4% in August, triggering hopes of a rebound in the key sector.

Pakistan's economy is gradually moving towards deflation, as inflation rate is on the lower side due to the slowdown in the economy. The inflation rose by 1.6% y-o-y in October, the Pakistan Bureau of Statistics said.

Middle East and North Africa

Egypt's gross domestic debt surged to EGP2.1 trillion (USD263.5 billion) in fiscal year 2014/2015 (ended June 30), compared to 1.8 trillion EGP a year earlier, the Central Bank of Egypt (CBE) announced. The government's share of net domestic debt amounted to EGP1.9 trillion at June-end. The figure marks an approximately EGP333 billion increase from EGP1.5 trillion in FY 2013/2014.

Growth in Saudi Arabia's non-oil private sector slowed in October, reaching its lowest level since the survey was launched in August 2009. The data suggests low oil prices are starting to have a major impact throughout the economy of the world's top oil exporter by creating a huge state budget deficit. The seasonally adjusted Emirates NBD Saudi Arabia PMI dropped to 55.7 last month from 56.5 in September.

Business activity growth in the UAE's non-oil private sector slowed to a 30-month low in October. The seasonally adjusted Emirates NBD UAE PMI fell to 54.0 last month from 56.0 in September.

Western Europe

British manufacturing Purchasing Manager Index (PMI) gained momentum to hit a 16-month high of 55.5 in October, according to figures released by survey provider Markit. The performance of the British manufacturing sector showed a noticeable improvement of 51.8 posted in September. Data showed that in October, there were solid improvements in the rates of growth in output and new orders.

Growth in German factory activity eased a little in October but remained solid overall, suggesting the economy has weathered the Volkswagen scandal and a slowdown in China at the start of the Q4. Markit's PMI for manufacturing fell to 52.1 in October from 52.3 the previous month.

North America

Activity in Canada's manufacturing sector slumped to a fresh record low in October, as heightened economic uncertainty and stubbornly low oil prices led to a sharp deterioration in business conditions. The RBC Canadian Manufacturing PMI fell to a seasonally adjusted 48.0 last month from 48.6 in September.

US manufacturing activity in October expanded at slowest pace in over 2 years, indicating a strong US dollar and a weak global economy might continue constraining factory activities. The PMI fell to 50.1 in October from 50.2 in September, the Institute for Supply Management said.

Oil & Gas News

Crude oil prices remain under pressure from oversupply. Internationally traded Brent LCOc1 dropped 8 cents to USD48.71, down 8 cents from its last close, under pressure from Russian production hitting a post-Soviet peak while China's demand outlook weakened.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
31-Oct-15	1,139.62	2.26	49.37	21.85	1.54	2.15	1.40	1.00	9742.79	86.21	3.07	33.44	25.40	2,998.35
03-Nov-15	1,137.50	2.27	48.71	21.46	1.54	2.15	1.40	1.00	9704.97	86.42	3.07	33.51	25.47	3,008.40
% Change	-0.19	0.44	-1.34	-0.06	0.25	-0.42	-0.77	-0.39	0.25	-0.09	0.20	0.31	0.34	

Economic & Financial News

Research & International Division

4/11/2015

*... Indonesian consumer confidence rebounded in October ...
... Malaysia raised cigarette taxes by more than 40% ...*

South East Asia

Lao businesses and investment projects hired 13,874 foreign workers last fiscal year with more overseas hires expected in the future to fulfil growing demand in the Lao job market. However, the number of foreign nationals hired was far below the quota of 40,690 allocated by the government for the whole fiscal year which ended in September, according to the Ministry of Labour and Social Welfare.

The Indonesia government is optimistic about its tourist arrival forecast for the remaining months of the year on the number of tourist arrivals recorded in September, which exceeded its target despite declines in haze-affected areas. The country welcomed more than 869,000 tourists in September, a 9.8% increase y-o-y, according to Central Statistics Agency. The increase was an impact of the visa-waiver policy, which exempted visa requirements for 90 countries this year.

Indonesian consumer confidence rebounded in October with an improved outlook for the economy in the next six months, following a series of stimulus packages issued by President Joko Widodo. A monthly survey conducted by Bank Indonesia, found that the country's consumer confidence index strengthened to 99.3 in October, after dropping to 97.5 in September.

Malaysia raised cigarette taxes by more than 40%, a move which British American Tobacco Malaysia (BAT Malaysia) described as an unprecedented massive increase in cigarette excise. The tobacco industry has already been hit by a huge 12% increase in cigarette excise just a year ago on Nov 1, 2014. This was followed by the implementation of the Goods and Services Tax (GST) at 6% on Apr 1 this year.

The Malaysian consumer confidence index has fallen 11 percentage points to a 10-year low of 78 percentage points in the Q3 compared with the Q2, according to Nielsen's online survey. Malaysian consumers' main concerns are the economy, political stability and job security.

The Bank of Thailand decided to maintain the policy rate at 1.5% for the fourth straight meeting as it waits to assess whether government stimulus spending will succeed in boosting weak local demand.

North East Asia

China's services activity grew at a pace that was the most pronounced since July suggesting that policy measures have begun to stimulate the economy. The Caixin/Markit Purchasing Managers' Index for services rose to 52 in October from a 14-month low of 50.5 in September. Nonetheless, the reading suggests modest growth that was slower than the historical average.

Hong Kong's retail sales for September dropped 6.4% y-o-y to HKD35.2 billion (about USD4.5 billion), the Census & Statistics Department said. For the first nine months of 2015 taken together, the value of total retail sales decreased 2.7% compared with the same period in 2014. Retail sales slackened further in September, with most types of retail outlet showing y-o-y declines in sales, reflecting the weakening of inbound tourism and the spill over of heightened stock market volatility.

Hong Kong's Land Registry recorded 4,491 sale and purchase agreements for all building units in October, down 17.9% on September and 43.6% y-o-y. The total consideration for sale and purchase agreements in October was HKD35.9 billion (USD4.6 billion), down 13.2% on September and 47.7% y-o-y.

The number of temporary workers in South Korea rose in August from a year earlier as more elderly people joined the workforce. The economic active population report by Statistics Korea showed the number of temporary workers rising by 194,000 on-year to a little more than 6.3 million in the cited month. The total accounted for 32.5% of all salaried workers, or a 0.1 percentage point gain from a year earlier.

Australasia

Australia's trade deficit has narrowed in September. The nation's trade deficit narrowed a seasonally adjusted 15% to AUD2.3 billion. The result follows a revised deficit of AUD2.7 billion in August, the Australian Bureau of Statistics (ABS) said.

Australia's central bank held interest rates at a record low 2%, but kept the door open for further easing as the economy slows on softening Chinese growth. The central bank has already cut the cash rate by 25 basis points in both February and May this year.

Australian retail sales rose by 0.4% in September from August, supported by strong spending on household goods and in cafes and restaurants. Retail sales also rose by 0.6% in the Q3 from the Q2, the ABS reported.

The Australian services sector contracted in October after four-month winning streak. The Australian Industry Group performance of services index fell to 48.9 points in October, declining 3.3 points from September. The move to contraction ends the sector's longest period of expansion since the global financial crisis.

New Zealand's labour market worsened in the Q3, with the unemployment rate rising and fewer people employed. The seasonally adjusted unemployment rate was 6% in the three months to the end of September, Statistics New Zealand's Household Labour Force Survey showed. The participation rate was 68.6% versus 69.3% in the Q2.

Indian Sub-Continent

Money sent home in October by Bangladeshis working overseas rose nearly 7% y-o-y to about USD1.1 billion, the central bank said. In July-October, the first four months of the 2015-16 financial year, Bangladesh received about USD5.0 million in remittances, down 0.2% from a year earlier.

Sri Lanka's tourist arrivals rose 8.8% in October this year compared to the same period last year, the Sri Lanka Tourism Development Authority released the data. The month recorded 132,280 tourists arriving in the country compared to the 121,576 arrived in October 2014.

Middle East and North Africa

Turkey's annual inflation rate dropped in October from the previous month as increases in food prices slowed. Consumer inflation declined to 7.58% from 7.95% in September, Turkey's statistics bureau said in a statement on its website.

Western Europe

The number of people registered as unemployed in Spain increased by 82,327 from September to October, according to the Ministry of Employment. The total number of unemployed people stood at 4.2 million in October, marking a 2.0% increase compared with a month earlier. There was a 7.7% fall in unemployment compared with the same month a year earlier.

Spain's consumer confidence fell by 6.3 points from September to October to 99.8 points, indicating a negative perspective of Spain's economic situation, according to data published by the Sociological Research Centre (CIS).

North America

New orders for US factory goods fell for a second straight month in September as the manufacturing sector continues to struggle under the weight of a strong dollar and deep spending cuts by energy companies. Motor vehicle production, however, remains a bright spot as orders surged in September. The Commerce Department said new orders for manufactured goods declined 1% after a 2.1% drop in August.

Oil & Gas News

Oil prices slide on profit-taking, but supply risks curb losses. Brent futures for December delivery had fallen 13 cents to USD50.41 at barrel by 0546 GMT, after ending the last session up USD1.75, or 3.6%. US crude for December delivery dropped 13 cents to USD47.77 a barrel, after closing up USD1.76, or 3.8%. On Tuesday, it hit its highest since Oct. 13 at USD48.36.

Currency News

Malaysia seen holding rates steady to pass through turbulence. The ringgit has lost 18% of its value this year, and is emerging Asia's worst performing currency, dropping to 17-year lows. After a year-long decline, the ringgit was showing some signs of stabilising, trading at 4.2670 on Wednesday afternoon.

Rupiah gains a third day on signs economic growth is quickening. The rupiah appreciated 0.7% to 13,465 a dollar as of 9:37 a.m. in Jakarta, according to prices from local banks. It rose to 13,435 earlier, the strongest level since Oct. 23.

Ruble swings abate, clearing way for Russia to build reserves. The Russian currency strengthened 1.4% to 62.801 per dollar by 6:37 p.m. in Moscow, the strongest level since Oct. 26.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
03-Nov-15	1,137.50	2.27	48.71	21.46	1.54	2.15	1.40	1.00	9704.97	86.42	3.07	33.51	25.47	3,008.40
04-Nov-15	1,119.15	2.27	50.23	22.13	1.53	2.15	1.39	0.99	9662.77	86.89	3.06	33.52	25.45	3,029.41
% Change	-1.61	0.00	3.12	-0.68	-0.11	-0.10	-0.06	-0.06	-0.43	0.54	-0.43	0.03	-0.08	0.70

Economic & Financial News

Research & International Division

5/11/2015

*... Private payrolls in the U.S. increased by 182,000 ...
... China's ODI reached USD12.03 billion along the Belt and Road countries ...*

South East Asia

The Indonesia government plans to attract investment worth IDR130 trillion (USD9.6 billion) to border areas in the next five years to help propel development there.

The Vietnamese retail price of petrol fell by VND770 to reach VND17,230 (USD0.76) per litre, the Ministry of Industry and Trade (MoIT) said. The price of biofuel E5 RON 92 also dipped by VND881 to reach VND16,737 (USD0.74 cents) per litre, while the price of diesel came down by VND430 to reach VND13,510 (USD0.60 cents) per litre. The sharp decline was attributable to the plunging prices on the world market.

North East Asia

China's service trade volume hit USD495.33 billion in the first three quarters of this year, increasing by 15.9% on a y-o-y basis, as China is deploying more resources and manpower to develop its fast-growing modern service industry.

Outbound Direct Investment (ODI) made by Chinese companies to countries along the Belt and Road Initiative hit USD12.03 billion in the first three quarters of 2015, growing by 66.2% from same period a year earlier. Chinese enterprises contracted 3,059 new foreign projects in 57 countries along the Belt and Road Initiative from January to September this year, and signed new contracts with the value of USD59.1 billion.

South Korea's foreign exchange reserves grew slightly m-o-m in October, largely on an increase in overseas deposits. The country's foreign exchange reserves came to USD369.6 billion as of the end of October, gaining USD1.49 billion from a month earlier, according to the Bank of Korea.

Middle East and North Africa

Egypt's foreign currency reserves rose to USD16.415 billion in October from USD16.335 billion the previous month. Reserves stood at about USD36 billion before the 2011 revolt that ousted Hosni Mubarak and led to the elections that put Mursi in office.

Eastern Europe

Unemployment in the Czech Republic dropped to 4.9% in the Q3 of 2015, according to the Czech Statistical office (CSO). It represents a drop of 1% from the same period last year, and is the first time unemployment in the country has dropped below 5% since 2008. The number of people unemployed in Czech is approximately 257,200, 55,000 people less than at the same period of 2014.

Poland's central bank kept the interest rates unchanged. The main rate was left at 1.5%, with the bank's rate-setting panel saying it expects consumer prices to increase gradually in the coming quarters. Polish consumer prices fell 0.8% in annual terms in October. The central bank's target is for prices growth of 2.5%.

Western Europe

French private sector activity expanded at its fastest clip in four months in October, marking a solid opening to the Q4 for the euro zone's second-biggest economy. The Markit's composite Purchasing Managers Index (PMI) came in at 52.6 for the manufacturing and services sectors combined, up from 51.9 in September and the strongest reading since June.

Germany's private sector expanded in October, suggesting that Europe's biggest economy was on a solid growth path going into the Q4. Markit's final composite PMI inched up to 54.2 in October from September's 54.1.

Portugal's Q3 unemployment rate was unchanged from the previous three months, when it dropped to the lowest since 2010. The unemployment rate remained at 11.9% in the Q3 and fell from 13.1% in the Q3 of 2014, the Lisbon-based National Statistics Institute said.

Spain's service sector grew at a slightly faster pace in October than a month earlier, the first rise since July and easing concerns the economy may have peaked in the H1. Markit's PMI of service companies stood at 55.9 in October, up from 55.1 in September.

North America

Canada's merchandise trade deficit narrowed in September as imports fell for the first time in five months, while exports of energy and consumer goods increased. The deficit of CAD1.73 billion (USD1.32 billion) followed a revised CAD2.66 billion shortfall in August, Statistics Canada said. Imports declined by 1.3% to CAD46.2 billion. Exports rebounded in September with a 0.7% rise to CAD44.5 billion following a 2.9% decline in August.

The flow of remittances to Mexico increased 5.86% in the first nine months of the year to USD18.6 billion, according to Mexico's central bank. Remittances in September alone were up 4.8% y-o-y to USD2.06 billion. A weaker peso and low domestic inflation in Mexico will also help to boost the real purchasing power of the remittances in local currency terms, with a positive impact on private consumption.

The US private sector added 182,000 jobs in October, down from 190,000 jobs in September, noting that the job market remained healthy, said the National Employment Report released jointly by Automatic Data Processing (ADP) and Moody's Analytics.

The US trade deficit declined USD40.8 billion in September down 15% from a USD48 billion deficit in August to the lowest level in seven months as exports rebounded while imports shrank, reflecting the smallest monthly foreign oil bill in more than a decade, the Commerce Department reported. Exports rose 1.6% to USD187.9 billion, helped by stronger sales of commercial airplanes and jet engines. Imports contracted 1.8% to USD228.7 billion. The big drop in oil prices sent petroleum imports down 8.3% to USD13.8 billion, the lowest level since May 2004.

South America

Brazil's industrial output fell for a fourth straight month in September as automakers, metal producers and other manufacturers were hit by a worsening recession. The IBGE stats agency reported that industrial production fell a seasonally adjusted 1.3% in September from August. Production in September slid 10.9% from a year earlier, the steepest decline since April 2009.

Oil & Gas News

Oil futures were up slightly in early Asian trade on Thursday after losses the previous session on official figures showing a sixth consecutive week of inventory gains in US crude stockpiles. US crude CLc1 was up 22 cents at USD46.54 a barrel in thin trade by 0139 GMT. The contract fell USD1.58, or 3.3%, to USD46.32 on Wednesday. Brent crude LCOc1 rose 27 cents to USD48.85 a barrel, after dropping 3.9% on Wednesday.

Commodity News

Gold rebounded in Asia on Thursday with US jobs data on Friday possibly a make or break event for a Federal Reserve rate hike at the end of the year. On the Comex division of the New York Mercantile Exchange, gold for December delivery rose 0.36% to USD1,110.20 a troy ounce. Silver for December delivery gained 0.05% to USD15.065 a troy ounce.

Copper rises to one-week high as Glencore boosts output-cut plan. Copper for delivery in three months rose 0.2% to settle at USD5,134 a ton at 5:51 p.m. local time on the London Metal Exchange, and earlier climbed as much as 1.9%, the most since Oct. 22. Prices reached USD5,220, the highest since Oct. 28. In New York, copper futures December delivery slid 0.3% to USD2.3225 a pound on the Comex.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
04-Nov-15	1,119.15	2.27	50.23	22.13	1.53	2.15	1.39	0.99	9662.77	86.89	3.06	33.52	25.45	3,029.41
05-Nov-15	1,110.92	2.27	48.93	21.56	1.53	2.16	1.40	1.00	9684.76	86.58	3.06	33.41	25.32	3,036.01
% Change	-0.74	0.00	-2.59		-0.14	0.37	0.62	0.29	0.23	-0.35	0.19	-0.32	-0.54	0.22

Economic & Financial News

Research & International Division

7/11/2015

... The Philippines' consumer prices was steady in October ...
... Canada created the most jobs in five months in October ...

South East Asia

Indonesia's unemployment rate stood at 6.18% in August amid layoffs by businesses hit with a slowdown in consumer demand brought on by the slowest pace of economic growth in six years. Some 7.6 million people out of Indonesia's workforce of 122 million was out of a job in August, compared to 7.24 million, or 5.9%, in the same month last year.

Indonesia's economy expanded slower in Q3 on weak household spending and exports, underscoring the challenge for the government as it seeks to build infrastructure and lift business confidence. GDP rose 4.73% in Q3 from a year earlier.

Indonesia will provide tax reduction facilities by up to 25 years at special economic zones, a move aimed at luring investment to Southeast Asia's largest economy. The policy is the sixth of several huge economic stimulus packages, which have been issued since September as the country scrambles to attract foreign capital and revive the subdued economic growth.

The Indonesian government is expecting a bigger budget deficit than previously forecast this year as tax revenues have fallen well below target. The tax revenue shortfall will amount to IDR160 trillion (USD11.81 billion) in 2015, higher than the previous estimate of IDR150 trillion. The expanding shortfall is due to a slowdown in the economy and the weaker rupiah that put pressure on imports and squeezed value-added tax from imports.

The rise in the Philippines' consumer prices in October was steady at 0.4%, bringing the average inflation to 1.4% in the first 10 months of the year, from 4.4% in the same period last year. The upside risks to inflation are mounting with the impact of a prolonged and severe El Niño weather condition as well as pending petitions to raise utility rates.

Thailand's consumer sentiment recovered for the first time in 10 months in October, thanks to the government's continued introduction of economic stimulus measures. The University of Thai Chamber of Commerce said that the consumer confidence index rose to 73.4 in October, from 72.1 in September.

Vietnam's Purchasing Managers Index (PMI) rose in October to 50.1, just above the waterline of 50 and up from the previous month's 49.5. However, at that level the manufacturing momentum remains sluggish.

North East Asia

China's foreign exchange reserves in October rose by USD11.5 billion to USD3.5255 trillion. China likely added about 14 tonnes of gold to its reserves in October. The value of China's gold reserves stood at USD63.261 billion at the end of October, compared with USD61.189 billion at the end of September, the People's Bank of China said on its website.

Japan's benchmark coincident composite index in September dropped 0.3 points to 111.9, marking the third consecutive month of decline, the Cabinet Office said in a preliminary report. The coincident composite index (CI) sales at shops and consumption of power, stood at 111.9 against the 2010 base of 100. The government maintained its overall assessment of Japan's economy, saying that the composite index "indicates that the economy is pausing".

Indian Sub-Continent

Pakistan's foreign exchange reserves have scaled up to USD15.25 billion, from USD2.75 billion two years ago. The government's hectic efforts have made it possible to achieve the four-year target within just only two years.

Middle East and North Africa

Tunisia's inflation in October rose to 4.6%, after remaining steady for the past three months at 4.2%. The food and drink price index rose 5.6% in October from a year earlier, the state statistics institute said. Tunisia's central bank said last week it had cut its main interest rate to 4.25% from 4.75% to boost economic growth, as inflation rates fell.

Eastern Europe

Hungary's industrial output in September rose 7.8% y-o-y, Hungary's Central Statistical Office said. Vehicle manufacturing remained the main driver of industrial output growth in September.

The level of unemployment in Poland in October has dropped to 9.6% non-seasonally adjusted while job offers are at "multi-year highs". The downward trend is likely to be maintained in the next year. According to the Labour Ministry, 1.518 million people were unemployed in October, a fall by over 21,000 from the previous month.

Romania's central bank left the interest rate unchanged at 1.75%, a day after the leftist government stepped down in the wake of street protests. Inflation has slipped into negative territory after the government earlier this year cut the value-added tax on food.

Russia's international reserves mostly comprising gold and foreign currency fell in the week of October 23-30 by USD5.4 billion to USD369.2 billion, the Central Bank of Russia reported.

Western Europe

The French government will work on new labour law reforms that aim to adjust workers' schedules and provide them better benefits. The first set of drafts will focus on reforms for policies concerning the adjustment of employees' work hours per day, week or year, as well as their rest days, leave benefits and overtime pay.

France's foreign trade deficit in September widened by 13.3% to EUR3.4 billion (USD3.69 billion), as exports reached its lowest level in nine months. At the end of September, France widened its trade gap by EUR400 million due to falling sales abroad to EUR37.4 billion, down by 0.6% on slowing aerospace and manufacturing exports. As for imports, the figure turned positive over the period with an increase of 0.5% to EUR40.8 billion.

German industrial output in September declined by 1.1% m-o-m, compared to a decline of 0.6% in August. In Q3, the total output saw a slight decrease of 0.3% compared with the previous period. The new figures showed that German manufacturing orders had dropped for three months in a row.

Spanish housing sales in September rose by 13.8% compared to the same month in the previous year, Spain's Statistical Office reported. A total of 30,711 operations were registered in September, with sales of second-hand houses increasing by 36% to a total of 24,600 purchases and sales of new houses falling by 31.3% to 6,111 purchases, when compared with September 2014.

North America

Canada created the most jobs in five months in October, sending the unemployment rate down as employment in the public administration sector jumped on hiring related to last month's election. The economy added 44,400 jobs last month, data from Statistics Canada showed. The unemployment rate, which had drifted higher recently, eased to 7%.

The US jobs machine powered up in October, proving the economy's resilience amid a global slowdown. The Labour Department reported that the economy pumped out a strong 271,000 net new jobs last month, nearly double the September number, sending the jobless rate down to a 7½-year low at 5%.

South America

Brazil's annual inflation rate accelerated in October to just below 10%, the highest reading in almost 12 years, after sharp fuel and food price hikes. Consumer prices rose 9.93% in the 12 months through October, up from 9.49% in September, statistics agency IBGE said.

Chilean consumer prices in October rose 4% y-o-y, the National Statistics Institute said. Prices climbed 0.4% in the month, with the cost of tradable goods rising 0.5% as the peso weakened.

Oil & Gas News

Oil slid as dollar jumped. Brent, the global benchmark for oil, settled down 56 cents, or 1.2%, at USD47.42 a barrel. It fell 4.2% on the week. US crude finished down 91 cents, or 2%, at USD44.29. It tumbled 5% on the week.

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05-Nov-15	1,110.92	2.27	48.93	21.56	1.53	2.16	1.40	1.00	9684.76	86.58	3.06	33.41	25.32	3,036.01
07-Nov-15	1,089.80	2.37	47.42	20.01	1.53	2.14	1.42	1.00	9545.35	86.69	3.07	33.17	25.23	3,010.47
% Change	-1.90	4.41	-3.09		0.06	-0.94	1.26	0.18	-1.44	0.12	0.18	-0.71	-0.32	-0.84

Economic & Financial News

Research & International Division

10/11/2015

*... China's foreign trade dropped 9% y-o-y to CNY2.1 trillion in October ...
... Ukraine's inflation has skyrocketed by 33.3% as of October ...*

South East Asia

Brunei's car sales increased by 4.3% m-o-m in October 2015, the latest statistics from the Brunei Automobile Traders Association (BATA) showed. According to BATA, a total of 1,088 passenger and commercial vehicles were sold in October, which is up from the 1,043 vehicles sold in September 2015.

Indonesia plans to build special affordable housing for the 40% of Indonesians who do not have enough money to buy a house. The government would assist with an advance of IDR4 million (USD350) and a 1% down payment, adding that the ministry was aiming to construct 900,000 housing units.

Malaysia's industrial production expanded 5.1% y-o-y in September, powered by manufacturing, mining and electricity output, government data showed. The reading accelerated from August's revised 2.3% pace. Economists anticipated the weak ringgit, which is boosting export orders, would prop up manufacturing. The Malaysian ringgit recently fell to a 17-year low.

The Thai government will build 100,000 low-priced housing units in Bangkok for low-income families in the next three years. The scheme is part of a wider low-income housing policy the government aims to implement until 2025. But for the next three years, the budget for the scheme has been earmarked at THB96 billion, which will be enough to build 515,268 housing units.

Credit growth for Vietnam's banks accelerated 12.1% by September from the end of last year, data posted by the State Bank of Vietnam. Loans grew 14.3% from December 2014 in the construction sector, 12.0% in the transportation and telecoms and 6.7% in manufacturing.

Vietnam's vehicle sales stood at 22,368 units in October, an increase of 5% m-o-m and 50% y-o-y, according to a recent report from the Vietnam Automobile Manufacturers' Association (VAMA).

North East Asia

China's foreign trade dropped 9% y-o-y to CNY2.1 trillion (USD325 billion) in October, the eighth consecutive monthly decline. Exports dropped 3.6% to CNY1.2 trillion and imports plunged 16% to CNY833 billion. The trade surplus surged 40.2% to CNY393 billion.

China's consumer inflation moderated in October, while producer prices extended their decline to the 44th straight month. The October CPI rose 1.3% y-o-y, compared with 1.6% in September. The producer price index (PPI) fell 5.9% y-o-y in October, equal to the 5.9% decline in September. The weak inflation print continues an already well-established trend of falling producer prices and tepid consumer price rises, in part a result of sharply lower commodity prices in 2015.

Japan logged a current account surplus for the 15th straight month in September as falling oil prices and a comparatively weak yen lifted overseas income. The current account stood at JPY1.5 trillion (USD11.9 billion) in the recording period. A rise in tourists visiting Japan and the weak yen, combined with reduced energy costs due to falling oil prices, all contributed to the surplus.

Japan's real wages increased for the third straight month in September but summer bonuses fell from last year, amid uncertainty over whether consumption can be significantly boosted to revive the economy. Average inflation-adjusted wages grew 0.5% y-o-y, as nominal wages gained 0.6% to JPY265,527 (USD2,153), the government said. Summer bonuses dropped 2.8% to JPY356,791 after they increased last year.

South Korea's export prices fell at the fastest clip in nine months in October as the local currency continued to gain ground against the US dollar. The export price index reached 82.12 last month, down 3.5% m-o-m in September, the steepest monthly decline since January this year, when the figure fell 4.3%, the central bank said.

Taiwan's exports dropped 11% y-o-y to USD23.9 billion in October, declining for the ninth month in a row, indicating a slow improvement in external demand. Imports in October, meanwhile, fell 20% y-o-y to USD17.8 billion. As a result, the trade surplus for that month was USD6.1 billion.

Australasia

The Auckland housing market slowed last month following the introduction of new restrictions. The city's median price slipped 3% to NZD748,250 in October from September, and the volume of sales dropped 19% to 2,546, the Real Estate Institute of New Zealand said.

Indian Sub-Continent

The India government has announced reforms touching 15 sectors, easing foreign direct investment in mining, civil aviation, defence, broadcasting, construction. India received USD31 billion in foreign capital inflows in the H1 of 2015.

Middle East and North Africa

Industrial production in Turkey was flat in September. Turkish industrial production showed no increase in September from the previous month, while it saw a 2.8% y-o-y increased.

Qatar October inflation edges up to 1.7% y-o-y, mainly on costlier food and beverages as well as recreation, besides higher rents. Food and beverage costs climbed 2.2% y-o-y. Kahramaa's (Qatar General Electricity & Water Corporation) new pricing mechanism, effective from September, appears to have had no impact on Qatar's cost of living.

Eastern Europe

Bulgaria's total foreign trade balance was negative in the January to September 2015 y-o-y and amounted to BGN4.1 billion (USD2.3 billion). However, it was much better than the negative figure of BGN5.7 billion that Bulgaria recorded in the corresponding period of 2014.

Hungary's trade balance showed EUR814 million surplus for September. The massive surplus is a usual feature of the early autumn. In EUR terms, exports increased by 5.6% y-o-y and imports by 8.2% y-o-y in September. Exports amounted to EUR8.2 billion and imports to EUR7.4 billion in September.

Ukraine's inflation has skyrocketed by 33.3% as of October 2015. Ukraine's inflation hits 20-year high. The basic index of consumer prices made up 100.8% in October, and 133.3% since the beginning of the year.

Western Europe

German foreign trade rebounded in September as both exports and imports recovered from slumps in the previous month. Compared with the previous month, German exports increased by 2.6% in September when adjusted for seasonal and calendar swings. Imports also went up by 3.6%, suggesting solid domestic demand. Germany dispatched goods worth EUR100.3 billion (about USD108.3 billion) in September, and received goods to the value of EUR80.9 billion.

Portugal's global trade deficit shrank 13.6% y-o-y in the Q3 as exports rose and imports fell. Helped by growing exports and domestic consumption, Portugal had its first full year of economic growth, of 0.9%, last year after a three-year recession.

North America

Canadian consumer confidence reached a one-year high, continuing a surge since the federal election last month. The Bloomberg Nanos Consumer Confidence Index rose to 58.3, the highest since October 2014, driven by gains in both the personal finance and economy outlook sub-indexes.

Mexico's annual inflation rate hit a fresh record low in October, rising at a slower pace and pointing to little widespread pressure on consumer prices despite a sharp slump in the peso. Inflation in October cooled to 2.5% y-o-y, the national statistics agency said. Mexico has been posting record lows in its annual inflation rate since May.

South America

Colombia's finance ministry has cut USD3 billion from the government's 2015 budget to avoid this year's deficit exceeds 3% of the country's GDP. Public finances has taken a major hit over the past year because of plummeting commodity prices that were calculated to finance 20% of the government's budget. The minister said that 93% of the cuts will come from general spending.

Peru's net international reserves amounted to USD62.2 billion in October. This figure is USD732 million higher than that recorded at the end of September. Reserves were mainly made up of liquidity international assets. This level of reserves is equivalent to 31% of the country's GDP.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
07-Nov-15	1,089.80	2.37	47.42	20.01	1.53	2.14	1.42	1.00	9545.35	86.69	3.07	33.17	25.23	3,010.47
10-Nov-15	1,092.44	2.32	47.31	20.39	1.53	2.15	1.42	1.00	9591.04	86.60	3.08	33.16	25.23	2,997.72
% Change	0.24	-2.11	-0.23		0.20	0.55	0.09	-0.23	0.48	-0.10	0.39	-0.03	-0.03	-0.42

Economic & Financial News

Research & International Division

11/11/2015

... OPEC's second-biggest producer was hurt by the slump in oil revenue ...
... Property prices in Brazil remain stable in October ...

South East Asia

Indonesia will cut certain projects from the revised 2015 budget as a result of slow disbursement. The government is facing a worrying financial situation, having disbursed only 62.9% of the 2015 budget, and with tax revenue realisation standing at 58.6% of the yearly target as of Oct. 31. The budget deficit is IDR259.2 trillion, 16.5% higher than the IDR222.5 trillion set in the budget.

The Indonesia government has announced an increase in tobacco excise taxes, by an average of 11.19%, starting on Jan. 1, 2016, after taking into account both the condition of the cigarette industry and public health. The highest tax increase of 12.96 to 16.47% will be applicable to machine-rolled cigarettes and the lowest increase of 0 to 12% will apply to hand-rolled cigarettes.

Philippine exports fell by 24.7% in September 2015 as sluggish global demand and depressed prices weakened exports of all key commodities. Data from the Philippine Statistics Authority showed that export earnings declined to USD4.4 billion from USD5.8 billion recorded in the same period in 2014.

The Philippines vehicle sales to reach 28,667 units in October, 29% more than the tally a year ago, and 5.9% up from September, driven by strong marketing and varied financing options. New models helped boost performance, with purchases of both commercial and passenger vehicles remaining robust. The latest figure brings 10-month sales to 234,951, 22.4% more than the 192,005 in 2014's comparable period.

Tourist arrivals in Thailand for the first 10 months of 2015 rose nearly 25% y-o-y (24.36 million visitors), as the industry showed resilience while other areas of the economy struggle. Tourism revenue was THB1.15 trillion. The 10-month total nearly equaled the full-year 2014 number of 24.8 million.

The Thai Cabinet agreed with the Finance Ministry's proposal to keep the personal-income-tax ceiling at 35% next year but lower it the following year to boost Thailand's competitiveness against neighbouring countries. Currently, individuals earning less than THB150,000 per year are exempt from income tax, while those making more than Bt4 million per year fall into the top 35% bracket.

North East Asia

Japan's service sector sentiment index improved for October for the first time in 3 months, due in part to brisk spending by foreign visitors. The sentiment index was 48.2 in October, up 0.7 points from the previous month, the Cabinet Office reported.

The Japanese government's debt is expected to reach just over JPY1,167 trillion (USD9.469 trillion) in the 2015 fiscal year. This translates to about JPY8.3 million per Japanese citizen. The Finance Ministry said overall public debt is likely to reach the projected amount despite a reduction of almost JPY3 trillion during the June to September period.

Job growth in South Korea hit the highest in five months, with the unemployment rate slightly falling. The number of those employed came in at 26,298,000 in October, up 348,000 from the same month of last year, according to Statistics Korea. It marked the highest monthly increase in five months since May when the economy added 379,000 jobs.

South Korea's overseas direct investment grew 17.1% for the first nine months of this year on the back of demand for investment into China's Hong Kong and the US. Overseas direct investment by local players totaled USD27.05 billion during the January-September period, up 17.1% from the same period of last year, according to the Ministry of Strategy and Finance.

Taiwan's tax revenue in October came in at TWD194 billion, exceeding collection from the same month last year by 36.2%. In October, tax revenue was up by 36.2% or TWD51.6 billion y-o-y, primarily on payments that were delayed from September by a typhoon holiday and Mid-Autumn Festival, according to the ministry.

Australasia

Australian consumer sentiment jumped to a six-month high in November as people became markedly more optimistic on the economic outlook, another sign that further cuts in interest rates might not be needed. The index reading of 101.7 was 5.3% higher than in November last year, the Melbourne Institute and Westpac Bank showed its index.

Indian Sub-Continent

Bangladesh's annual inflation eased in October after picking up the previous month, as prices of both food and non-food items rose at a slower pace. Consumer prices in October rose 6.19% y-o-y, slowing from 6.24% the previous month.

The Indian government allowed 100% FDI in five plantation crops, mainly coffee, rubber, cardamom, palm oil tree and olive oil tree via automatic route, a move hailed by the industry. At present, 100% FDI is allowed only in tea plantation through the government approval route.

Overseas Pakistani workers remitted USD6.506 billion in the first four months of the current fiscal year, up 5.21% over the same period last year, showed the State Bank of Pakistan (SBP) data. The country received USD6.184 billion worth of remittances during the July-October period of last fiscal year.

Middle East and North Africa

Inflation in Abu Dhabi fell 0.6% in October compared with previous month on the back of a decline in fuel and food prices. Statistics Centre Abu Dhabi said that transport costs registered a 4.3% decline while food and beverages dropped 2.3% compared with September.

Business activity in Dubai expanded at the slowest pace since February 2010, according to the latest Dubai Economy Tracker from Emirates NBD. The output index fell to just 51.4 in October from 56 in September. Weakness in travel and tourism activity weighed on the whole economy index.

Egypt's annual inflation rate accelerated to 10.3% in October compared to 9.2% in September. Urban annual inflation rate reached 9.7% while rural inflation rate hit 10.9%. General prices soared in Egypt after the government raised fuel prices in July 2014 as part of its fiscal reform programme aimed at reducing the ballooning budget deficit.

Iran exported 14.109 million metric tons of petrochemicals, valued at USD8.205 billion in the first seven months of the current Iranian fiscal year, which started on March 21. Despite a 36.36% rise in volume of petrochemical exports, revenues rose by just 0.01% compared to the same period last year, according to the Iran Customs Administration's report.

OPEC's second-biggest producer was hurt by the slump in oil revenue as well the war with Islamic State militants. Iraq's foreign currency reserves will total about USD60 billion by the end of 2015, the central bank said. Reserves are still sufficient to cover six months' worth of imports, despite the decrease in government revenue due to the drop in oil prices. Gross foreign assets with the central bank stood at USD58 billion at the end of September 2015.

Oman will be spending OMR450 million over the next 10 years to improve telecommunication services in all governorates as it believes economic progress is linked with technological development.

Eastern Europe

Hungary's inflation saw a y-o-y increase of 0.1% in October, with the highest price rise being registered in alcoholic beverages and tobacco, Hungary's Central Statistical Office reported.

Romania's trade deficit showed an increase of 28% y-o-y in the first nine months of 2015. Exports climbed 4.7%, while imports 7.1% in the period. The country's exports amounted to EUR40.91 billion and imports amounted to EUR46.44 billion, leading to a trade deficit of EUR5.53 billion.

Russian car sales fell in October, plunging for a 10th consecutive month and forcing car makers to adjust production plans. Sales of new cars and light commercial vehicles contracted 38.5% y-o-y after a 29% drop in September, the Association of European Business in Russia said in a statement.

Northern Europe

Iceland has the second highest quality of life among OECD countries. In general, Iceland scores high on the different indicators. The employment levels in Iceland are very high, with 82.2% of the population aged 15-64 in employment. This is the highest share within the OECD. Iceland also has highest water quality and among the highest air qualities in the OECD. Icelanders also enjoy one of the highest levels of social networks and support than other OECD.

Sweden's central bank stands increasingly ready to use a full range of policy tools to keep any strengthening of the crown in check, even as inflationary pressures rise. Despite strong economic growth and concerns about sharp increases in house prices and household debt, the Sveriges Riksbank has cut benchmark interest rates three times this year. They stand at a record low of -0.35%, helping to counter long-standing deflation.

Western Europe

French industry showed unexpected strength at the end of the Q3 as output from electronics factories and mines expanded. In September, the industrial production increased 0.1%, the national statistics bureau Insee revealed.

Greece's EU-harmonised deflation rate slowed in October as consumer prices fell by 0.1% compared to a 0.8% drop in September, data from the country's statistics service showed. The headline consumer price index fell 0.9% y-o-y in October, with the annual pace of deflation decelerating from the previous month.

Italy's industrial production rose in September, posting a gain only in one sector and reversing the previous month's decline, as the country tentatively emerges from its longest postwar recession. Industrial output increased 0.2% on the month in seasonally adjusted terms, national statistics institute Istat said.

Unemployment in Switzerland worsened in October, rising to 3.3% from 3.2% the previous month and 3.1% y-o-y. The number of registered job seekers rose to 200,920, 4,878 more than a month earlier.

North America

US import prices fell for the fourth straight month in October, highlighting the cheap oil, strong dollar and slow overseas growth that are keeping inflation low. Import prices dropped 0.5% m-o-m, the Labor Department said. Overall import prices are down 10.5% y-o-y. The y-o-y figure has declined for 15 consecutive months.

US wholesalers boosted their stockpiles in September by the largest amount in three months, responding to a robust rebound in sales. Stockpiles at the wholesale level increased 0.5%, the biggest increase since a 0.7% rise in June, the Commerce Department reported.

South America

Property prices in Brazil remain stable in October, the Brazilian Institute for Geography and Statistics (IBGE) said. After registering the largest drop since the index began last month, the change house prices in twenty cities in the country was only -0.01% between September and October. From January to October an increase of 1.37% was recorded in the average price of housing in the year so far. However, this represents a fall in real value for the period as rising inflation.

Chile's consumer confidence index rose in October from September's 34.1 points to 35.2 points, the Adimark GfK reported. October's improvement mainly reflects that consumers were slightly less pessimistic about the country's current economic situation and also their ability to purchase household items.

Peru's total exports amounted to USD2.60 billion in September 2015 which led to a foreign sales revenue worth USD24.808 billion over the first nine-month period, Peru's central bank reported. Imports added USD3.102 billion in September and amounted to USD27.640 billion over the first nine months of the current year.

Oil & Gas News

Crude oil prices fell on Wednesday after China's factory output slowed and fears emerged that Japan's economy may have fallen into recession added to demand woes. Internationally traded Brent crude futures were down 29 cents at USD47.15 a barrel.

Commodity News

Gold holds near three-month low as rates outlook buoys dollar. Bullion for immediate delivery climbed 0.3% to USD1,093.22 an ounce at 2:38 p.m. in Singapore, according to Bloomberg generic pricing. Prices fell as much as 0.6% to USD1,085.44 on Tuesday, the lowest since Aug. 7, and have dropped for nine of the past 10 days.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
10-Nov-15	1,092.44	2.32	47.31	20.39	1.53	2.15	1.42	1.00	9591.04	86.60	3.08	33.16	25.23	2,997.72
11-Nov-15	1,091.71	2.32	47.12	20.31	1.53	2.15	1.42	1.00	9567.55	86.58	3.08	33.18	25.25	2,990.79
% Change	-0.07	0.00	-0.40		-0.07	0.15	-0.22	-0.10	-0.24	-0.02	-0.08	0.04	0.10	-0.23

Economic & Financial News

Research & International Division

12/11/2015

*... Australia's unemployment rate fell sharply 5.9% in October ...
... US employers advertised more job openings in September ...*

North East Asia

China's retail sales of consumer goods grew 11% y-o-y in October, slightly higher than 10.9% for September, the National Bureau of Statistics said.

China's top economic planner approved 237 fixed asset investment projects with total investment reaching CNY1.89 trillion (USD298 billion) in the first 10 months of this year. The amount represented 4.25% of the country's total fixed asset investment in the same period. The government cut interest rates and the reserve requirement ratio several times this year, reduced taxes and resorted to the key role of investment in stabilising growth.

Japan's core machinery orders rose a seasonally adjusted 7.7% in September m-o-m marking the first gain in four months. The rise in orders in the recording period was buoyed by an increase in orders from the non-manufacturing sector, with the value of orders, excluding volatile orders for ships and utilities, totaling JPY816.4 billion (USD6.6 billion) in September.

Japan's wholesale prices dropped 3.8% y-o-y in October for the seventh straight month of fall, dragged down by lower crude oil prices amid concerns about China's slowdown. The index of corporate goods prices stood at 101.5 against the 2010 base of 100. It followed a revised 4% fall recorded in September.

The Bank of Korea is standing firm on its record-low key interest rate of 1.5% for a fifth straight month in November. While the economy has recently shown signs of a pick-up thanks to improving domestic demand, growth momentum is still not strong enough.

South Korea's home rental transactions surged 16.7% on-month in October mainly due to a seasonal increase in demand. In the one-month period, the number of home rental transactions reached 122,617 units, up from 105,038 units in September, the Ministry of Land, Infrastructure and Transport said.

South Korea's exports in the ICT sector fell for the first time in three months, but imports hit a record monthly high due to demand for Apple's iPhone. Exports of the ICT industry, including handsets, chips and display panels, reduced 1.6% from a year earlier to USD16.04 billion in October.

Australasia

Australia's unemployment rate fell sharply 5.9% in October from 6.2% in September. The increase mainly in full-time employment was led by a robust recovery in eastern states such as New South Wales and Victoria, which are less exposed to a slowdown in mining investment than other states. The number of people employed overall jumped by 58,600, the Australian Bureau of Statistics said.

Middle East and North Africa

Jordanian inflation in the first 10 months of 2015 went down by 0.7%, compared to the same period of 2014, the Department of Statistics (DoS) announced. Main item groups that contributed to the drop are transportation (14.4%), fuel and lighting (12.9%), beverages (1.6%), beverages (1.1%) and personal objects (3.4%).

Eastern Europe

Bulgaria's GDP has increased with 2.9% in the Q3 of 2015 compared with the same quarter of the previous year and with 0.7% compared with the Q2 of 2015, according to the seasonally adjusted data, Bulgaria's National Statistical Institute announced. According to the flash GDP estimates for the Q3 of 2015, the GDP at current prices amounted to BGN23.610 billion.

Czech GDP grew by 4.3% y-o-y in the Q3 of 2015, according to Czech Statistical Office (CSU) preliminary estimate, and compared with the previous quarter, Czech economy expanded by 0.5%. The GDP growth was pulled especially by manufacturing, with a marked contribution of construction and trade.

Poland's consumer prices fell 0.7% y-o-y in October, downwardly revising an earlier flash estimate of 0.8%. Prices rose 0.1% from September, the statistics office said. The National Bank of Poland has an inflation target of 2.5%, which it has not hit since late 2012.

The value of Russian gold and currency reserves have declined for 3rd consecutive weeks, losing USD3.1 billion in the seven days through November 6 to USD366.1 billion, the Russian Central Bank on its website showed. The value of Russian gold reserves rose by 2.5% to USD48.89 million in September as compared to 47.68 million recorded in August.

Western Europe

Austrian spending on migrant crisis boosting its economy with upcoming tax reforms are both supporting Austrian economy heading into 2016. The National Bank of Austria (OeNB) said in a press release that the spending on services related to the migrant care is acting as a short-term economic stimulant, bringing with it 0.1% GDP growth for both the Q4 of 2015 and the Q1 of 2016.

Italy's country's public debt rose by EUR7 billion (USD7.5 billion) to EUR2.192 trillion (USD2.355 trillion) in September, the Banca d'Italia has said. Italy continued to be the eurozone's country with second-biggest public debt after Greece.

North America

US producer prices dropped in October for the second straight month, fresh evidence that there is little sign of inflation in the US economy. The Labour Department said the producer price index (PPI) fell 0.4% last month. That follows a 0.5% drop in September. In the past year, wholesale prices have dropped 1.6%.

US businesses boosted their stockpiles in September by the largest amount in three months, while sales were flat. Businesses increased their inventories 0.3% in September following a modest 0.1% rise in August, the Commerce Department reported. It was the biggest gain since a 0.7% rise in June.

US employers advertised more job openings in September but hiring was essentially unchanged. Job openings rose 2.8% to 5.53 million in September, up from 5.38 million in August. Hiring dipped to 5.05 million from 5.08 million the prior month, the Labour Department said.

South America

Retail sales in Brazil fell for an eighth straight month in September as the country's recession worsened, although the decline was slightly smaller than expected as supermarket sales held steady for a second month in a row. Retail sales volumes in Brazil excluding automobiles and building materials fell 0.5% in September from August, statistics agency IBGE said.

Peru's net international reserves amounted to USD62.07 billion in the week ended November 7, the Central Reserve Bank of Peru (BCR) reported. The reserves were mainly made up of liquidity international assets. This level of reserves is equivalent to 31% of the country's GDP.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
11-Nov-15	1,091.71	2.32	47.12	20.31	1.53	2.15	1.42	1.00	9567.55	86.58	3.08	33.18	25.25	2,990.79
12-Nov-15	1,089.01	2.27	46.15	20.33	1.53	2.16	1.42	0.99	9583.87	86.74	3.08	33.19	25.24	2,969.70
% Change	-0.25	-2.16	-2.06		-0.12	0.26	-0.11	-0.77	0.17	0.19	0.08	0.04	-0.03	-0.71

Economic & Financial News

Research & International Division

14/11/2015

*... Malaysia's GDP expanded moderately ...
... Russia's economy shrank 4.1% in the Q3 ...*

South East Asia

Malaysia's GDP expanded moderately by 4.7% in the Q3 of 2015, as compared to 4.9% in the Q2, driven mainly by private sector demand. Its current account surplus narrowed to MYR5.1 billion (SGD1.66 billion) in the period from MYR7.6 billion in the previous three months, its lowest since the Q2 of 2013.

Vietnam will commit to a common tariff for all the countries participating in the Trans-Pacific Partnership (TPP) trade agreement, with 65 to 98% of tax lines will be dropped after the TPP takes effect and for 10 years after that, according to the Ministry of Finance.

North East Asia

China's fiscal revenue grew by 8.7% y-o-y to CNY1.44 trillion (USD227 billion) in October. The pace slowed from 9.4% for September, according to a statement on the ministry's website. Revenue in the first 10 months reached CNY12.88 trillion, up 7.7% y-o-y.

Auto sales in China surged nearly 12% y-o-y in October, after the government cut a purchase tax on some vehicles to revive the world's biggest car market, a domestic industry group has said. Auto sales jumped 11.79% to 2.22 million units last month, the China Association of Automobile Manufacturers (CAAM) said in a statement, as sales growth extended a rebound from September. China cut purchase taxes by half on passenger cars with small engines, effective from Oct. 1.

Hong Kong's economy proved more resilient in the Q3, despite the Chinese mainland's slowdown and weaker retail sales as fewer tourists came across the border on shopping sprees. The financial hub's economy grew a seasonally adjusted 0.9% q-o-q in the Q3, picking up from a 0.4% pace in the Q2 and 0.7% in the Q1. From a year earlier, the economy grew 2.3% in the Q3.

Japan's producer price index in October fell 3.8% y-o-y, down for the seventh straight month, the Bank of Japan said. The index stood at 101.5 against 100 for the base year of 2010, the central bank said in a preliminary report. The y-o-y drop stemmed chiefly from slumping crude oil and other resources prices.

South Korea posted a trade surplus for the 45th month in a row in October as imports dropped at a faster pace than exports, customs data showed. The country's trade surplus reached USD6.65 billion last month, down from USD7.53 billion a year earlier. The total was also down from USD8.89 billion reported for September. Exports dropped 15.9% on-year to USD43.42 billion last month, while imports fell a sharp 16.6% to USD36.77 billion. South Korea's trade account has been in the black since February 2012.

Indian Sub-Continent

Pakistan's trade deficit during first four months of the current fiscal year declined by 12.15% as compared to July-October (2014-2015). According to a data revealed by the Pakistan Bureau of Statistics (PBS), the deficit decreased from USD8.763 billion in July-October (2014-15) to USD7.698 billion in July-October (2015-16).

Middle East and North Africa

Kuwait's trade surplus widened for the first time in three quarters in Q2 of 2015, thanks to a temporary recovery in oil prices. The surplus expanded to KWD2.4 billion in the Q2 of 2015. However, it still remains comparatively low. The pickup was mainly due to a rise in oil revenues, given that oil prices improved slightly in Q2 and import growth slowed.

Eastern Europe

Hungary's economic output grew by an annual 2.3% in the Q3, the Central Statistical Office (KSH) said. In the Q2, Hungary's economy grew by 2.7%. Agriculture was the main reason for the dip though annual industrial output, including that of the manufacturing industry, also grew at a slower pace than previously.

The Polish economy grew 3.4% y-o-y in the Q3, the statistics office said. Seasonally adjusted growth was at 0.9% in the Q3 versus the Q2. Manufacturing output, which grew 4.3% y-o-y in the Q3, was one of the main drivers of growth.

Russia's economy shrank 4.1% in the Q3 of 2015, as a recession caused by low oil prices and Western sanctions over Ukraine continued to take its toll. The preliminary figures released by state agency Rosstat represent a slight improvement on government forecasts of a 4.3% y-o-y fall but still show that Russia's economy is mired deep in trouble.

Western Europe

Economic growth in France rebounded by 0.3% during the Q3 of 2015 compared to 0% growth recorded a quarter earlier, the National Institute for Statistics and Economic Studies (INSEE) said. Over the Q3, growing household consumption and higher investments helped its economy to accelerate its GDP by 0.3%.

The German economic growth slowed down in the Q3, as investment and foreign trade weight on Europe's biggest economy. Germany's GDP increased by 0.3% q-o-q, said German federal statistics office Destatis. In the Q2, the economy expanded by 0.4%, following a slight growth of 0.3% at the year start. The growth in the Q3 was mainly driven by private and public consumption. Investment on machine and equipment, however, decreased slightly.

Greek economy contracted by 0.5% in the Q3 2015, when its EU partners threatened to throw the country out of the Eurozone. In a flash estimate, the Elstat agency also revised figures for the Q2 downwards to 0.4% from 0.9% previously, marking an end to two consecutive quarters of economic growth. In an annual comparison, Greek output fell by 0.4% from the Q3 of 2014.

Italian GDP in the Q3 of 2015 increased by 0.2% compared to the Q2, national statistics institute Istat said. In the same period, GDP rose by 0.9% in comparison with the Q3 of 2014. The y-o-y rise was the highest since the Q2 of 2011. A rise of 0.8-0.9% in the last quarter would be needed to meet the government's goal of a 0.9% annual growth.

Portugal's GDP stagnated in the Q3, missing estimates and ending a sequence of five consecutive quarters of growth. GDP was unchanged from the Q2, when it expanded 0.5%, as investment fell while net external demand "contributed positively," the National Statistics Institute said. The economy expanded 1.4% from a year earlier, an eighth increase.

Spain's consumer prices fell by 0.7% in October y-o-y, according to data by Spain's Statistical Office (INE). Prices of transport fell by 5.7% in October compared to the same month of a year earlier due to lower prices of fuel and lubricants, which had a big impact on October's annual inflation rate.

North America

Americans ramped up their online shopping and restaurant spending in October, but barely-there inflation kept overall retail sales growth muted. The Commerce Department said that retail sales rose a seasonally adjusted 0.1% last month, after being unchanged in September and August. Over the past 12 months, sales have risen 1.7%.

The US government started its new budget year with a deficit in October, although the imbalance was made worse by a calendar quirk. The October deficit totaled USD136.5 billion, up 12.2% from October 2014, the Treasury Department reported. That shifted USD49 billion in payments into October, up from last year's USD41 billion payment shift. For the 2015 budget year that ended Sept. 30, the annual deficit fell to USD438.9 billion, its lowest level in eight years, spurred by gains in tax revenue that outpaced greater government spending.

South America

Argentine consumer prices rose 1.1% in October versus the prior month. In the 12 months through October, inflation was 14.3%, according to the official data.

Central banks in Chile and Peru paused after raising interest rates for the first time in four years in the past two months as slower inflation gives policy makers room to maintain stimulus. Chile's central bank board kept its benchmark rate at 3.25%. Peru's central bank maintained its key lending rate at 3.5%. Slower price growth in October is providing temporary respite to policy makers in Chile and Peru while inflation remains above target in both economies.

Peruvian economy posted a 2.95% growth rate in September 2015, underpinned by household consumption and sustained mining sector development, Peru's National Institute of Statistics and Informatics (INEI) reported. The economy expanded by 2.9% in the Q3 of the year.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
12-Nov-15	1,089.01	2.27	46.15	20.33	1.53	2.16	1.42	0.99	9583.87	86.74	3.08	33.19	25.24	2,969.70
14-Nov-15	1,083.91	2.38	44.47	18.68	1.53	2.16	1.42	0.99	9599.69	86.31	3.08	33.11	25.26	2,925.68
% Change	-0.47	4.85	-3.64		0.41	0.07	0.19	-0.14	0.17	-0.50	0.11	-0.23	0.06	-1.48

Economic & Financial News

Research & International Division

17/11/2015

*... Singapore exports fell in October as sales to Europe rebounded modestly ...
... Emergency central bank funding to Greek lenders rose by EUR340 million in October ...*

South East Asia

Indonesia is considering new tax incentives for employees as part of the country's current efforts to spur economic growth through changes to its tax regime. The government is currently looking at options to change rules on the pay-as-you-earn tax. An employee's salaries, if higher than the new IDR36 million (SGD3,734) per year threshold, is currently subject to 5 to 30% income tax in Indonesia. The Finance Ministry will soon offer a tax amnesty, pending parliamentary approval and have plans to cut income tax rate after the amnesty period.

Cash remittances from Filipinos overseas posted a big jump in September 2015 when it grew by 4.3% y-o-y against the previous month's contraction of 0.6%. Data released by the Bangko Sentral ng Pilipinas (BSP) showed that cash remittances amounted to USD2.2 billion in September, better than the previous month's USD2.0 billion and last year's USD2.1 billion.

Singapore exports fell in October as sales to Europe rebounded modestly, but underlying shipments remained weak amid sluggish global demand. On a yearly basis, electronic exports declined by 3.2% in October, after the 5.7% rise in the previous month. The contraction was largely due to parts of PCs, ICs and parts of ICs, trade promotion agency International Enterprise Singapore said.

Thailand's economy grew in the Q3 but the outlook remained fragile with exports still contracting, putting pressure on the government to boost weak domestic activity. Southeast Asia's second-largest economy grew 1% q-o-q in the Q3 on a seasonally-adjusted basis, higher than 0.3% in the Q2. On an annual basis, growth was 2.9%, above the Q2's 2.8%, the National Economic and Social Development Board said.

Gold demand in Vietnam in Q3 2015 decreased by 5% y-o-y, according to a report by the World Gold Council (WGC). Gold jewelry demand in Vietnam in 2015 will double as gold prices plummet. Economic stability, growth and monetary policy have made the price of gold in Vietnam reduce by a half.

North East Asia

China has made around CNY589.2 billion (USD95.2 billion) in non-financial investment in overseas markets in the first ten months of 2015, up 16.3% y-o-y. Outbound direct investment (ODI) in the period covered 5,553 overseas-based companies in 152 countries and regions, the Ministry of Commerce said.

China's electricity consumption edged down 0.2% to 449.1 billion kilowatt hours (kwh) in October. In the first ten months, power use rose 0.7% y-o-y to 4.6 trillion kwh, according to data released by the National Energy Administration. Electricity use in October was mainly dragged down by a continued drop in power consumption by the metallurgical and building material industries, among others.

Japan's economy contracted in the Q3 owing to waning business investment and slumping inventories, entering a technical recession for the second time since Prime Minister Shinzo Abe came into office in 2012. According to data released by the Cabinet Office, Japan's economy contracted an annualised 0.8% in Q3 2015, marking a second straight quarterly contraction, following a revised 0.7% drop in the Q2.

Australasia

New Zealand's retail sales growth in the Q3 was led by large gains in the motor-vehicle industry. According to Statistics New Zealand, the total sales value was NZD19.2 billion (USD12.6 billion) in Q3 2015, 4.8% more than the sales in Q3 2014.

Indian Sub-Continent

India's export continued to tumble for eleventh consecutive month in October to USD21.3 billion, a 17.5% m-o-m fall, even as its imports slipped 21.2% in the same month to USD31.1 billion. This narrowed the trade gap to USD9.8 billion, bringing it below USD10 billion for the first time in 2015-16. Exports shrank due to slowdown in global demand and was largely led by a drop in petroleum products and iron ore. Imports were down due to a sharp falling in gold imports.

Middle East and North Africa

Egypt's unemployment rate edged up to 12.8% in Q3 2015 from 12.7% the previous quarter, but was lower than the 13.1% rate in the same period of last year, the statistics agency said. Egypt's labour force grew by 218,000 people in the Q3 to reach about 28 million, the agency said in a statement, but joblessness among young people remained stubbornly high at almost twice the national rate.

Kuwait's inflation eased to 3.8% y-o-y in September from 3.1% y-o-y in August. Housing inflation eased for the first time in a year. Slowing inflation in most components and a stronger dinar against major currencies (excluding the US dollar), are poised to keep any significant gains in headline inflation in check, the Central Statistical Bureau reported.

Morocco's trade deficit fell 20.1% y-o-y to MAD128.6 billion (USD12.9 billion) in the first 10 months of 2015, thanks to lower energy costs as oil prices fell. The trade gap was down from MAD161 billion at the end of October 2014. Total exports rose 6.4% y-o-y to MAD177.3 billion, led by a 17.8% rise in auto exports and 17% hike in phosphate sales. Tourism receipts dropped 0.9% to MAD50.9 billion, while remittances from the 4.5 million Moroccans living abroad rose 43.8% to MAD52.5 billion.

Moroccan prices of diesel and premium gasoline will rise starting from November 16, the Ministry of General Affairs and Governance announced. The price of diesel and premium gasoline will increase by MAD0.17 and MAD0.30 cents per litre respectively. After the increase, the price of diesel will be fixed at MAD7.96 per liter, while premium gasoline will increase by MAD0.30 cents to MAD9.49 per liter.

Turkish unemployment rose to double digits in August after months of slow economic activity and unregistered Syrian migrants entering the workforce in Turkey. The unemployment rate was announced 10.1% in the August period, which comprised the figures of July, August and September, from 9.8% in the July period, and was unchanged from the same period of 2014, according to data from the Turkish Statistics Agency (TÜİK).

Turkey's short-term external debt stock dropped to USD121.1 billion in September, marking a decrease of 8.8% compared to the end of 2014, the Central Bank stated. Specifically, banks' short-term external debt stock decreased by 11.9% to USD84.4 billion and other sectors' short-term external debt stock decreased by 0.4% to USD36.5 billion in the same period.

Eastern Europe

The number of unemployed people in Bulgaria dropped by 24.3% y-o-y in Q3 2015, the country's National Statistical Institute said. In the Q3, there were 279,300 people registered as unemployed in Bulgaria, a rate of 8.3%, 2.5 percentage points less than the corresponding period of 2014.

Poland's GDP in Q3 2015 grew by 3.4% y-o-y and by 0.9% q-o-q, according to a flash estimate by Central Statistical Office (GUS). The Q2 2015 GDP growth was confirmed at 3.3% y-o-y but revised down by 0.2 pps to 0.8% q-o-q. All the sectors contributed to Q3 growth. All the segments contributed to this strong result, but particularly industrial output, which grew by 4.3%.

Poland's October consumer prices were down 0.7% y-o-y in October after a 0.8% y-o-y decline in September and versus a flash estimate at a 0.8% y-o-y decline, Central Statistical Office (GUS) said.

Ukraine's economy returned to growth in Q3 2015 following six consecutive quarters of decline. The State Statistics Service said in a report that the Ukrainian GDP expanded by 0.7% q-o-q in the Q3 after shrinking by 0.9% in the Q2 this year. Ukraine's economy demonstrated a weak performance in H1 2015, bogging down 16.3% y-o-y.

Western Europe

Emergency central bank funding to Greek lenders rose by EUR340 million in October, Bank of Greece data showed. Emergency funding, which is more costly than borrowing from the European Central Bank, rose to EUR82.8 billion at the end of last month from EUR82.5 billion in September.

Oil & Gas News

Oil prices dipped away from early gains on Tuesday as the risk premium following the Paris attacks and the French air strikes in Syria faded, and traders began to focus on the global oversupply in crude and petroleum products again. Internationally traded Brent crude futures LCOc1 rose towards USD44.80 before dropping back to USD44.59 a barrel.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
14-Nov-15	1,083.91	2.38	44.47	18.68	1.53	2.16	1.42	0.99	9599.69	86.31	3.08	33.11	25.26	2,925.68
17-Nov-15	1,078.94	2.31	44.57	19.29	1.52	2.16	1.42	0.99	9646.92	86.69	3.08	33.14	25.27	2,920.59
% Change	-0.46	-2.94	0.22		-1.02	0.00	0.22	0.45	0.49	0.44	-0.09	0.08	0.05	-0.17

Economic & Financial News

Research & International Division

18/11/2015

*... Vietnam's electronic industry attracted USD10 billion in FDI capital ...
... US consumer prices increased in October ...*

South East Asia

Bank Indonesia (BI) kept its rate unchanged but cut the primary reserve requirement as it seeks to guard the rupiah and prop up the economy. BI kept the interest rate at 7.5% for the ninth month, amid the prospect of a US Federal Reserve rate hike by the year end. The primary reserve requirement ratio for banks was lowered to 7.5% from 8% effective December 1, to provide financial institutions with IDR18 trillion (USD1.31 billion) more in liquidity.

Loans by Indonesian banks expanded 11.1% y-o-y in September, accelerating from a 10.9% y-o-y rise in August. Bank Indonesia has said rising loan expansion is an early sign of recovery for economic growth. Annual economic growth edged up to 4.73% in Q3, but many economists said the increase was not enough to show that a real turnaround has begun.

More Thai companies went out of business from January to October compared to the same period last year. The number of corporate closures stood at 2,187 in October, representing THB5.58 billion in capital. From January to October, the number of deregistered businesses rose 19% y-o-y to 14,000. The sharp increase in October was due to changes in lottery retail trade where rules had been tightened and the quota system scrapped, causing many small firms to shut down.

Vietnam's electronic industry has attracted USD10 billion in foreign direct investment capital from big names like Samsung, Foxconn, LG, Panasonic and Intel, according to the Foreign Investment Agency. With the largest turnover and market share growth of electronic exports in ASEAN, Vietnam has grown to become the 12th largest electronics exporter in the world and the third largest in ASEAN.

North East Asia

The Chinese central government will launch a host of projects that involve cutting-edge technologies, Internet applications, high-end equipment and key industries, Premier Li Keqiang said. These projects will be included in the guidelines for China's 13th Five-Year Plan (2016-20), the country's overall development blueprint for the coming five years.

Home prices in China rose for first time in over a year in October, signalling a housing market stabilisation that could help re-energise the listless economy. Average new home prices rose 0.1% y-o-y in October, the National Statistics Bureau stated, reversing September's 0.9% drop, marking the first y-o-y gains since August 2014. Even a modest recovery in a sector that accounts for 15% of GDP is a welcome boost for an economy heading for its weakest growth in 25 years.

Hong Kong's unemployment rate in the three-month period ended October was unchanged at 3.3% amid a steady labour market, the Census and Statistics Department said.

Moody's Investors Service has kept the sovereign credit rating on South Korea at "Aa3", as the country's strong fiscal fundamentals are forecast to offset unfavourable external conditions. The global credit appraiser has kept its current rating for Korea at its fourth-highest level since August 2012. The agency, however, warned that slowing export momentum and consumer confidence could hinder economic growth further.

Indian Sub-Continent

Bangladesh recorded a current account surplus of nearly USD1 billion in the July-September period of the current fiscal year (FY) 2015/16 ending June. According to Bangladesh Bank data, the current account balance showed the surplus of USD739 million during Q1 of the current FY 2015/16 (July 2015 – June 2016) against the deficit of USD293 million during the corresponding period of the previous FY 2014/15.

Foreign direct investment (FDI) in Pakistan in the first four months of the current FY 2015/16 fell 24.1% to USD350.8 million as a drop of inflows in October offset the quarterly gains. The State Bank of Pakistan data showed that FDI inflows amounted to USD462.5 million in the corresponding period of the last fiscal year. Pakistan saw revival in foreign investment over the recent months amid mega China-Pakistan economic corridor projects in the country.

Middle East and North Africa

Bahrain is planning more subsidy cuts and intends to impose charges for government services next year in order to boost revenues hit by slumping oil prices, the kingdom's minister for industry and commerce said.

Egypt's government is working with the central bank to ease downward pressure on the currency by trying to boost exports and regulate imports. Egypt has been suffering from an acute dollar shortage that has left imports piling up at ports with companies unable to open letters of credit in order to clear them.

Iran will export an additional 500,000 barrels of oil a day after sanctions are lifted, which officials expect to happen in early 2016. OPEC member Iran currently exports 1.1 million barrels of crude oil per day and hopes to get back to its pre-sanctions level of 2.2 million, last reached in 2012. Iran's total production now stands at 3.1 million barrels per day.

Eastern Europe

Turkey's minimum wage is lower than that of any other European country, according to the latest minimum wage figures. The current minimum wage of TRY1,000 (EUR320), ranked only ahead of neighbouring Bulgaria, with a monthly minimum wage of just EUR200. Turkey came directly below Hungary (EUR333) and Poland (EUR417). On the other hand, wealthier countries like Netherlands and Belgium have monthly minimum wages of around EUR1,500.

Hungarian policy makers left borrowing costs unchanged at a record low after the central bank signalled it would rely on different policy tools to ease monetary conditions and ward off an economic slowdown. The National Bank of Hungary kept the three-month deposit rate at 1.35% for a fourth month.

Romania's inflation rate stayed in the negative domain in October, reaching -1.4% and coming in next to last among EU member states, according to data released by Eurostat.

Western Europe

German economic optimism rose more in November thanks to strong domestic demand from consumers and showed little impact from the terror attacks in Paris. The ZEW index rose to 10.4 points in November, from 1.9 points the month before.

Greece and its international creditors had reached agreement on the country's next round of economic changes, a deal that is meant to unlock as much as EUR12 billion (about USD13 billion) in loan money. Of the money, USD2.12 billion would be spent on domestic needs, while up to USD10.64 billion would go towards recapitalizing Greek banks, rebuilding their cash reserves to make them less vulnerable to risk.

Italy posted a trade surplus of EUR2.186 billion in September, compared with a surplus of EUR1.899 billion in the same month of 2014. In September, total exports to the rest of the world rose 1.4% y-o-y in nominal value terms, compared with a 0.7% y-o-y increase in imports. Italy is heavily dependent on imports for its energy requirements.

UK's Consumer Price Index fell by 0.1% in October, the same fall as in September. Upward price pressures for clothing and footwear and a range of recreational goods were offset by downward price pressures for university tuition fees, food, alcohol and tobacco, resulting in no change to the overall rate of inflation.

North America

US consumer prices increased in October after two straight months of declines as the cost of gasoline and a range of other goods rose. The Labour Department said its Consumer CPI rose 0.2% last month, reversing the 0.2% drop in September. In the 12 months through October, the CPI advanced 0.2%, after being unchanged in September.

Oil & Gas News

Oil prices edged up on Wednesday following reports of falling stockpiles and rising refinery activity. Internationally traded Brent crude futures LCOc1 were up 35 cents at USD43.92 per barrel.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
17-Nov-15	1,078.94	2.31	44.57	19.29	1.52	2.16	1.42	0.99	9646.92	86.69	3.08	33.14	25.27	2,920.59
18-Nov-15	1,071.35	2.38	43.91	18.45	1.52	2.17	1.43	0.99	9655.31	86.51	3.08	33.10	25.28	2,886.66
% Change	-0.70	3.03	-1.48		-0.02	0.31	0.20	-0.33	0.09	-0.22	0.09	-0.12	0.04	-1.16

Economic & Financial News

Research & International Division

19/11/2015

... Iran is planning to boost its processed natural gas output ...
... Egypt's trade deficit narrowed by 25.7% in August 2015 ...

South East Asia

Indonesia's foreign debts grew at a slower pace through the Q3, with both the government and the private sector reluctant to take on more overseas loans amid a weakening economy, a report from Bank Indonesia showed. In September, total outstanding foreign debts in Indonesia stood at USD302.4 trillion, up by 2.7% from the same period last year. That compares to 6.2% y-o-y growth in June, when foreign debt stood at USD304.5 trillion.

Malaysia's total vehicle sales in October 2015 rose by 3%, or 1,563 units, to 55,754 units from the 54,191 units registered in the same month last year, the Malaysian Automotive Association (MAA) said. The sales volume for the month was 9% higher than the previous month due to consumers buying forward in anticipation of the increase in car prices in 2016.

Retail gasoline prices in Vietnam were reduced by 1% at the request of the Ministry of Finance and the Ministry of Industry and Trade, following the global downward trend. Vietnam's most popular gasoline grade 92-RON now sells at VND17,052 (USD0.76) per liter. Meanwhile, the bio-fuel grade E5, which has been heavily promoted by the government, is priced at VND16,559 (USD0.74) per liter thanks to the 1% decrease. The price of diesel oil was maintained at VND13,945 (USD0.62 cents) per liter.

North East Asia

China's service outsourcing industry continues to grow, with a faster increase in the value of contracts signed in the first 10 months of the year. Chinese companies inked service outsourcing contracts worth USD96.75 billion during the Jan.-Oct. period, up 18.2% y-o-y, accelerating from a 16.4% increase in the first nine months, the Ministry of Commerce (MOC) said.

China has announced a deep cut of city gate station prices of non-residential natural gas. From Nov. 20, non-residential natural gas prices at city gate stations will be cut by CNY700 (USD110) per thousand cubic meters, according to the National Development and Reform Commission (NDRC). Industry players are allowed to raise gas prices by 20% based on supply and demand after the cut of non-residential natural gas prices.

China's real estate sector reported slower recovery in October, with new home prices in a declining number of surveyed cities registering m-o-m rises. Of 70 large and medium-sized cities surveyed in October, new home prices climbed month on month in 27, down from 39 in the previous month, the National Bureau of Statistics said.

Japan racked up a trade surplus in October as exports of cars, computers and other goods grew, while imports dipped on falling oil prices. The trade surplus totalled JPY111.5 billion (USD903 million) in October. Japan's overall exports fell 2.1% in October from the previous year, but that drop was overshadowed by a decline in imports of 13.4%, the Finance Ministry said.

The Japanese government plans to ease rules for state guarantee it requires from a partner country for low-interest yen loans for infrastructure projects in developing nations. Japan is considering the step after it failed to win a project to build a high-speed railway system in Indonesia, which chose China. Currently, government guarantee from a partner country is mandatory for the entire amount of yen loans extended by Japan to parties other than its counterpart government.

Producer prices in South Korea continued to shrink at a fast rate last month, slipping to the lowest level in nearly six years, preliminary data from the central bank showed. The producer price index, a barometer of future consumer inflation, came to 99.75 in October, according to the Bank of Korea (BOK).

Indian Sub-Continent

India's annual rate of inflation, based on wholesale prices, inched up to -3.81% for October from -4.54% for the month before, mainly on account of an 86% spike in the prices of onions and 53% in pulses over the past year. The annual inflation rate, based on the official wholesale price index (WPI), was ruling at 1.66% in October last year. The firmness in the annual rate of inflation was attributed to rising prices of onions, pulses, wheat and vegetables which have continued to hit household budgets.

Middle East and North Africa

Egypt's trade deficit narrowed by 25.7% in August 2015, registering EGP27.9 billion compared with EGP37.5 billion in the same period of the last year, official statistics agency CAPMAS. The trade deficit fell despite a drop in Egyptian exports due to a higher decline in imports. Export rate saw a drop by 14.4% to EGP13.1 billion in August 2015, compared with EGP15.3 billion in August 2014, attributing such decrease to a decline in prices of oil products. Imports decreased by 22.5% from EGP52.9 billion in 2014 August to EGP41 billion in 2015, due to the decline in the value of some products including raw materials and foodstuff.

Iran is planning to boost its processed natural gas output to nearly 330 billion cubic meters (bcm) a year in the next two years, said head of National Iranian Gas Company (NIGC). Iran, as the world's largest holder of natural gas reserves, has defined several scenarios for exports and increased presence in international gas markets. Iran has prioritised raising natural gas exports in its Sixth Five-Year Development Plan (2016-21).

Saudi Arabia raised its oil exports in September by 113,000 barrels per day (bpd) to 7.111 million bpd from 6.998 million bpd in the previous month. The OPEC heavyweight pumped 10.226 million bpd in September, slightly lower than August's 10.265 million but it still maintained high output in line with its strategy of defending market share.

The number of tourists who have visited Tunisia since the beginning of this year is 4,600,000, said Minister of Tourism Salma Elloumi, adding that the number will reach nearly five million by the end of the year against 6 million in 2014.

The United Arab Emirates central bank's foreign assets rose 3.9% from a year earlier to AED285.5 billion (USD77.8 billion) in October, official data showed.

Western Europe

Public spending on the Belgian royal family will be reduced by 2% in 2016, with almost half of the budget being spent on security, Belgian newspaper group Sudpresse reported. Next year's budget for the Belgian monarchy will be EUR35.8 million, a cost saving of EUR743,000 compared with 2015. The spending decision was made because Belgium this week increased its security threat level from 2 to 3 (out of a possible 4) following the Paris terror attacks. The allowances paid to the royal family will remain unchanged at EUR11.5 million.

UK car production fell in October despite a rise in exports as domestic demand slipped back. The Society of Motor Manufacturers and Traders (SMMT) said 148,976 cars rolled off production lines last month, down from 150,060 in the same month last year. It said the 0.7% dip came as key brands geared up for production of new models and pointed out that figures for the year-to-date, showing 1.318 million cars made so far in 2015, were the best since 2005 and 2.8% up on last year.

South America

Brazil's revenues from taxes and federal contribution totalled BRL103.53 billion in October, the lowest value for the month since 2009. According to the government agency, corporate income tax and tax over net profits were two of the main factors to explain the decline in revenues. In comparison to October of 2014 revenues declined by 11.33%, deducting the official inflation for the period.

Economic activity in Brazil contracted for the fourth straight quarter, as Latin America's biggest economy plunges further into recession. The central bank's IBC-BR economic activity index indicates economic activity fell 1.41% in the Q3 from the previous three months.

Oil & Gas News

Crude oil prices edged up on Thursday but still struggled to break away from the USD40-per-barrel mark as oversupply and high inventories ensured an ongoing glut. Internationally traded Brent crude futures LCOc1 were at USD44.52 a barrel, up 38 cents.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
18-Nov-15	1,071.35	2.38	43.91	18.45	1.52	2.17	1.43	0.99	9655.31	86.51	3.08	33.10	25.28	2,886.66
19-Nov-15	1,076.79	2.33	44.52	19.11	1.52	2.17	1.42	0.98	9720.06	86.87	3.06	33.20	25.33	2,928.19
% Change	0.51	-2.10	1.39		0.08	0.03	-0.55	-0.36	0.67	0.42	-0.64	0.30	0.20	1.44

Economic & Financial News

Research & International Division

21/11/2015

*... South Korea's household spending dropped to an all-time low in Q3 2015 ...
... Russian wages and retail sales declined by the most since 1999...*

South East Asia

The international reserves of Bank Negara Malaysia declined 0.2% to MYR417.2 billion (USD93.9 billion) as at Nov 13, 2015, compared with MYR417.9 billion (USD94 billion) as at Oct 30, 2015. In a statement released last Friday, the central bank said the reserves position is sufficient to finance 8.6 months of retained imports and is 1.1 times the short-term external debt.

The Philippine government debt payments increased in the first nine months of the year due to higher amortization, data from Bureau of the Treasury showed. In January to September 2015, the treasury reported that debt servicing increased by 7% to PHP459.5 billion from PHP429.2 billion in the same period last year. At end-September, government's amortization increased 18%.

Australasia

New Zealand has retained its 22nd ranking out of 189 economies in its ease of paying taxes, according to Paying Taxes 2016, a study by PwC and the World Bank Group. New Zealand's 22nd placing for a second year is a reflection of the country's consistent approach to tax policy, with no radical shifts having occurred in the way New Zealanders pay tax or in the way in which it was administered in the last year.

North East Asia

South Korea's household spending dropped to an all-time low in Q3 2015 due mainly to lingering effects of the Middle East Respiratory Syndrome (MERS) outbreak amid slowing growth in income. In the July-September period, the average consumption propensity, or the ratio of total consumption spending to disposable income, came to 71.5%, down 0.9 percentage point from the same period last year, the report from Statistics Korea said.

Producer prices in South Korea continued to shrink at a fast rate last month, slipping to the lowest level in nearly six years. The producer price index came to 99.75 in October, according to the Bank of Korea (BOK). The cut was mainly attributed to a large drop in global energy prices, which also led to a dip in prices of industrial goods.

Taiwan's export orders were valued at USD42.6 billion in October, representing a decline of 5.3% from the same month of last year, according to statistics by the Ministry of Economic Affairs. It marked the seventh consecutive monthly drop. It was attributed the growth to heated sales of handheld mobile devices under international brands and an increasing demand for wearable devices and servers.

Indian Sub-Continent

Indian government panel has proposed a 23.6% rise in salaries and pensions for about 10 million current and former government employees, smaller than past increases as New Delhi faces pressure to curb its fiscal deficit and prices. Finance Minister Aurn Jaitley said the recommendations would add at least INR1.0 trillion (USD15.4 billion) to federal spending in 2016, the first year of implementation.

State Bank of Pakistan (SBP) decided to keep the policy rate unchanged at 6%. A weaker rupee risks exposing weaknesses masked by Pakistan's record foreign-exchange reserves, leaving the nation vulnerable to a balance of payments crisis. The currency has tumbled about 1% this quarter, extending the year's loss to 5%.

Sri Lanka will remove the current 15% tax on land leasing for foreign investors and reduce the approval period for foreign direct investment requests to 50 days, the finance minister said. The government would establish an export-import (EXIM) bank with an eventual capitalisation of LKR25 billion (USD175.8 million).

Middle East and North Africa

Annual inflation in Oman stood at 0.21% during January-September 2015 against the corresponding period in 2014. According to the report issued by Central Bank of Oman (CBO) the total assets of conventional commercial banks increased by 13.6% to OMR27.9 billion in September 2015 from OMR24.6 billion a year ago. The drop resulted mainly in bank's investments in CBO CDs, which fell from OMR1.4 billion in September 2014 to nil in September 2015.

Morocco's consumer price inflation eased to an annual 1.4% in October from 1.6% in September as food prices dropped, the North African state's High Planning Authority said. Food inflation eased to 3.6% from 3.9% in the 12 months to September. Non-food price inflation rose to 0.4% from 0.2% in the previous month. Transport costs fell 5%, while hotels and restaurants were 2.4% more expensive, without elaborating.

Turkish consumer confidence rebounded to a 19-month high in November, after an election restored the AK Party's single-party rule and eased political uncertainty which had unnerved investors for months. The index jumped to 77.15 from 62.78 in October, the Turkish Statistics Institute said, hitting its highest level since April 2014.

Eastern Europe

Hungary plans to let its foreign reserves plummet in the next two years as reducing its stock of shorter-dated external debt means the country will need fewer defenses, the central bank said. The reserves may fall by as much as EUR10 billion (USD10.7 billion) by the end of 2017 from EUR32 billion at the end of last month.

Russian wages and retail sales declined by the most since 1999, a sign consumer demand will remain a weak link in the economy's efforts to break out of its first recession in six years. Real wages fell 10.9% in October from a year earlier, the Federal Statistics Service in Moscow said in a statement. The office revised down September's wages contraction to 10.4%. Sales declined 11.7% from a year earlier after shrinking 10.4% the previous month.

Western Europe

The Portuguese public administration debt went back up again to 130.6% of GDP in September, even higher than the peak at the end of 2014 when it reached 130.2%, the Bank of Portugal said. The central bank said the debt hit EUR231.9 billion in September.

North America

Canadian consumer prices rose 1% in the year to October, led by higher food costs. Inflation, however, was tempered by a 12th consecutive drop in gasoline prices, said Statistics Canada. The price of fresh fruit, dairy products and restaurant meals spiked in the month.

Canadian retail sales declined in September after four straight months of gains, adding to evidence that a budding recovery has lost steam. The value of Canadian retail sales fell 0.5% to a seasonally adjusted CAD43.31 billion (USD32.64 billion) in September, Statistics Canada said, or the largest m-o-m drop since January.

Mexico's economy grew at its fastest pace in two years in the Q3, as industrial output rebounded following a slump in oil output and weak exports in the first half of the year. The Mexican economy grew 0.8% from Q3 compared to 0.6% expansion in the Q2.

South America

The unemployment rate in Brazil for October was 7.9%, remaining stable in relation to September (7.6%) according to the Brazilian Statistics Bureau's Monthly Employment Survey. The number of people in Brazil with jobs totaled 22.5 million retreated in comparison to September 2015 (down by 1%) and in relation to October of 2014 (down by 3.5%).

Brazil's annual inflation rate climbed past 10% in mid-November, hitting a 12-year high, despite the central bank's bid to curb price rises by raising interest rates to double-digit levels. Brazil's IPCA-15 CPI rose to 10.28% in the 12 months through mid-November, up from 9.77% in mid-October.

Public investment in Peru totaled PEN21.8 billion (USD6.5 billion) as at November 19 this year through the implementation of several important projects across the country, Ministry of Economy and Finance informed. The national government took the lead on the implementation of works, spending PEN10.3 billion (USD3.1 billion), followed by local governments (USD2.2 billion) and regional governments (USD1.2 billion).

Oil & Gas News

Brent oil settled 1% higher on Friday on pre-weekend short-covering. Brent futures ended up 48 cents at USD44.66 a barrel. It rose to as high as USD45.50 during its late rally.

The NYMEX December natural gas futures contract settled 13.1 cents lower at USD2.145/MMBtu Friday as weather forecasts tempered expectations for bullish heating demand.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
19-Nov-15	1,076.79	2.33	44.52	19.11	1.52	2.17	1.42	0.98	9720.06	86.87	3.06	33.20	25.33	2,928.19
21-Nov-15	1,076.40	2.15	44.66	20.82	1.51	2.16	1.41	0.98	9704.03	87.07	3.03	33.30	25.29	2,917.91
% Change	-0.04	-7.94	0.31		-0.32	-0.43	-0.44	-0.08	-0.16	0.24	-0.97	0.29	-0.15	-0.35

Economic & Financial News

Research & International Division

24/11/2015

... Japan plans to raise the minimum wage by 3% ...
... France's struggling economy has cooled further ...

South East Asia

Malaysia's Leading Index (LI) grew 1.3% in September 2015 to 118.5 points from 117.0 points in the previous month. The increase was underpinned by the number of housing units approved (0.8%), real imports of semiconductors (0.4%), real money supply (M1) and Bursa Malaysia Industrial Index, which registered 0.2%, respectively, the Statistics Department said.

Local Philippines oil firms implemented cuts in pump prices on Tuesday, reflecting movements in the international oil market. In an advisory, Petron, Seoil and PTT Philippines announced lower pump prices by PHP0.75/liter for gasoline and PHP0.50/liter for diesel. Shell cut prices by PHP0.65/liter for gasoline and PHP0.45/liter for diesel.

State Bank of Viet Nam would further formulate policies to support efficient small and medium-sized enterprises (SMEs) and those manufacturing and exporting products. Preferential policies would especially be offered to businesses in support industries, agricultural and rural sectors, those applying hi-tech and those in remote areas.

North East Asia

China's home-price recovery slowed in October, as a supply glut in less-prosperous cities challenges the authorities' efforts to revive the residential market with interest-rate cuts and easing of mortgage restrictions. New-home prices increased in 27 cities, 12 fewer than in September, the National Bureau of Statistics said.

Hong Kong inflation hit 2.4% y-o-y in October, higher than market estimates of 1.9% and September's 2%, mainly due to the end of the fuel rebate for electricity.

Japan plans to raise the minimum wage by 3% and introduce other steps to revitalise the economy. The government will also offer some financial support to people living off their pensions to bolster consumer spending. The government will also loosen regulations to encourage capital expenditure by small firms, and provide a time frame for lowering the corporate tax rate below 30% to improve competitiveness.

Policy loans extended by the Bank of Korea to state banks approached KRW18 trillion in October, the largest ever, to help struggling small and medium-sized enterprises (SMEs) and "normalise" the corporate debenture market. The loans amounted to KRW18.0 trillion (USD15.5 billion) in October, recording an increase of KRW3.8 trillion from September.

Construction permits issued for new South Korean homes surged 41.2% y-o-y in October, a strong sign of recovery in the country's real estate market. The number of new home permits issued came to 64,200 last month, up from 45,475 a year earlier, according to the Ministry of Land, Infrastructure and Transport.

Taiwan's unemployment rate in October was 3.9% and increased slightly by 0.01 percentage point from the previous month, reversing traditional downward trend in October's. In September, the unemployment rate fell slightly to 3.89%, the lowest level for the month in 15 years, down 0.01 percentage point from August. As numbers of the unemployed and on unpaid leave were rising, it reveals growing economic gloom on the island.

Taiwan's industrial production index fell 6.2% y-o-y in October to 105.85 points, as the declining output in the electronics component industry took its toll, the Minister of Economic Affairs said. The contraction last month expanded from a 5.3% annual decline recorded in September and was the largest drop since March 2013.

Taiwan's gold reserves dropped nearly TWD380 billion (USD11.7 billion) amid falling global gold prices, but the nation's foreign exchange reserves remain at a record high. Its foreign exchange reserves at the end of the October were USD426.8 billion, up USD449 million from September. The central bank said it has no plans to increase or sell its gold reserves.

Indian Sub-Continent

Sri Lanka's consumer prices rose 3% y-o-y in October, from the 1.9% a month earlier, data from the state statistics office showed. Y-o-y inflation of food group has increased from 1.1% in September 2015 to 2.3% in October 2015 while Non-food Group also increased by 3.2% to 4.4% during this period.

Middle East and North Africa

Algeria's trade balance recorded a deficit of USD10.8 billion over the first ten months of 2015, against a surplus of USD4.3 billion during the same period in 2014, the Algerian Customs said. Algeria's exports stood at USD32.1 billion y-o-y during the period, against USD53.3 billion in 2014, down by 39.7%, while imports totalled USD42.9 billion, against USD49.0 billion during the same period of reference, down by 12.4%.

Saudi Arabia's cabinet imposed a 2.5% fee on undeveloped land within city limits intended for residential or commercial use. The fee will be imposed as a percentage of the land's value. The government has been considering for years whether to use taxes to push owners into developing or selling unused land to help stem a housing crisis.

Western Europe

France's struggling economy has cooled further in the wake of the terror attacks in Paris and the country remains 'the weakest link' in the Eurozone. Markit said the purchasing managers' index of business activity in France slipped from 52.6 in October to 51.3 this month.

Growth in Germany's private sector accelerated in November, suggesting Europe's biggest economy is defying worries over a slowdown in China and the emissions scandal at car maker Volkswagen. Markit's flash composite Purchasing Managers' Index (PMI) rose to 54.9 from 54.2 in October.

Greece was formally cleared Monday to get the next batch of bailout loans due from its third financial rescue after the cash-strapped country implemented a series of economic reform measures that European creditors had demanded. The country will get a EUR2 billion (USD2.1 billion) payment on Tuesday, money that will be used to meet debt service commitments, clear arrears and co-fund projects with the European Union.

The Bank of Italy launched a new system to save four small savings banks from failure before stricter rules for winding down lenders come in next year. The rescue will be conducted by the Bank of Italy at a cost of EUR3.6 billion (USD3.8 billion). This will be borne by the country's healthy banks, which pay into a newly-formed National Resolution Fund, not by taxpayers.

Spain's economic output picked up in October from the Q3, when it posted one of the fastest growth rates in the euro zone. Economic output in Spain grew by 0.8% from the Q2 to the third, slowing slightly from the previous quarter but still posting stronger growth than most European neighbours due to a buoyant consumer-led rebound.

North America

The biggest drop in optimism about Canada's economic prospects in 15 months pulled down consumer confidence for the first time in nine weeks. The Bloomberg Nanos Consumer Confidence Index fell to 57.7 from 58.6, which was the highest in more than a year.

South America

Job losses in Brazil accelerated in October to the fastest pace so far this year as the country's political and economic crisis continues to worsen. Brazil's economy lost a net 169,131 payroll jobs in October, the Labour Ministry reported, up from 95,602 layoffs in September. Brazilian companies cut staff across business sectors and regions. Manufacturing, construction and services firms laid off nearly 50,000 workers in each sector in October.

Peru's balance of payments stood at USD1.7 billion in the Q3 of 2015, a higher figure compared to the similar period in 2014, Peru's Central Reserve Bank informed. The entity also highlighted the improvement registered in the public sector's financial account which reached a positive USD2.6 billion thanks to bond placements by the government and the Development Finance Corporation-Cofide.

Oil & Gas News

Crude oil futures rose today after Saudi Arabia pledged to work towards oil price stability. Brent futures for January LCOc1 climbed 20 cents to USD45.03 a barrel as of 0411 GMT.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
21-Nov-15	1,076.40	2.15	44.66	20.82	1.51	2.16	1.41	0.98	9704.03	87.07	3.03	33.30	25.29	2,917.91
24-Nov-15	1,071.84	2.16	45.06	20.86	1.50	2.14	1.41	0.98	9680.64	86.77	2.99	33.27	25.33	2,924.95
% Change	-0.42	0.70	0.90		-0.66	-0.82	0.18	-0.26	-0.24	-0.35	-1.31	-0.07	0.13	0.24

Economic & Financial News

Research & International Division

25/11/2015

*... Thailand revealed its new THB2.1 trillion 20-year plan ...
... Indonesia vowed to reduce the SME rate further in 2016...*

South East Asia

Prices of goods and services in Brunei in October decreased by 0.4% compared to September on the back of lower cost of furnishing, household equipments and maintenance as well as clothing and footwear, the Department of Economic Planning and Development said.

Cambodian Prime Minister Hun Sen has asked Russia to write off USD 1.5 billion debts that Cambodia had owed due prolonged civil war in the 1980s and had purchased of equipment including military and transportation trucks. Russia had agreed in principle to write off some 70% of the debts, but further technical details needs to be worked out between the two parties.

The Indonesia government vowed to reduce the SME rate further to 9% in 2016, after slashing the interest rate for People's Business Loans (KUR), which are given to new entrepreneurs and small and medium enterprises (SMEs) from 22% to 12% this year. Vice President Jusuf Kalla said the measure was necessary, because the lending rate for SMEs was higher than the rate applied to corporate loans. The reduction was aimed at reducing that inequality and boosting the real economy.

Myanmar's Union government tax revenues for the H1 of this financial year are MMK330 billion, parliament heard yesterday. Excise tax payments came to MMK772 million in the H1, with revenues helped by certain licensees submitting tax payments for the entire year. Taxes on licence fees for imported goods reached MMK4392 million.

Philippine imports climbed for the fourth straight month in September with increases in seven out of ten major imported commodities, data from the Philippine Statistics Authority showed. Total imports in the nine months to September reached USD49.92 billion, up 2.3% y-o-y. The Philippines had a trade deficit of USD1.23 billion in September. That brought the trade deficit in January-September to USD5.63 billion, wider than a deficit of USD1.83 billion in the same period of 2014.

Singapore's non-oil domestic exports (NODX) contracted 3% y-o-y in the Q3 of 2015. The contract was in contrast to the previous quarter's 2.1% increase, due to lower shipments of non-electronic NODX which outweighed the rise in electronic NODX, said International Enterprise (IE) Singapore.

Thailand's exports fall despite Thai shipments contracting during the first 10 months of the year, as the country managed to capture a higher share in key export markets, Commerce Ministry said. Thai exports shrank 5.32% y-o-y to USD180.13 billion (THB6.45 trillion) in the 10-month period, and 13.16% to USD18.57 billion in October alone.

The Thai government revealed its new THB2.1 trillion 20-year plan to develop the motorway network, expecting these investments to have a multiplier effect by more than two times worth THB5.7 trillion for the economy. The plan is aimed at serving higher demand for travel and logistics transport, especially for tourist destinations and cross-border area.

Vietnam's consumer price index (CPI) in November rose by 0.07% against last month but increased by 0.34% y-o-y, the General Statistics Office (GSO) reported. This was the lowest m-o-m growth rate over the past many years, excluding reduction in 2008 and 2014. The low growth rate in November was due to the slight rise in prices of nine out of 11 goods and services

North East Asia

Coal output in China continued to decline in the first ten months of 2015, as the impact of clean air and renewable energy policies began to weigh on the industry, China's coal production fell 3.6% y-o-y to 3.05 billion tonnes in the first ten months, according to figures from the National Development and Reform Commission.

Macau's inflation rate slowed further to 4.16% in October, said the Statistics and Census Bureau (DSEC). A DSEC statement attributed the increment to higher residential rents and rising cost of eating out.

Macau's number of visitor dropped 2.6% y-o-y to 25.5 million in the first 10 months of this year, announced the DSEC. Last month's visitor arrivals fell by 0.6% y-o-y to 2.6 million. Visitors' total non-gaming expenditure in the Q3 amounted to MOP12.47 billion, down 19.5%.

South Korea's terms of trade continued to improve in October despite a large cut in exports as import prices dropped at a faster rate than export prices, the BOK said. The country's terms of trade index spiked 12.4% y-o-y to 101.72 in October.

Household credit in South Korea soared to an all-time high in the Q3, further adding to concerns over the country's already fast-growing household debt amid unfavorable external conditions. Household credit totaled a fresh record of KRW1,166.4 trillion (USD1.01 trillion) as of Q3, up from a revised KRW1,131.5 trillion in the Q2, according to the data compiled by the Bank of Korea.

Australasia

Australia's housing construction has hit an all-time high, a sign that the sector will soon become the biggest driver of economic growth in Australia. The value of residential work done during the Q3 rose 2% to a record AUD15.5 billion thanks to a boom in apartments, the Australian Bureau of Statistics found.

Indian Sub-Continent

Sri Lanka's central bank kept interest rates unchanged for a seventh straight month to support growth and help counter the rupee's fall to a record low. The central bank left its standing lending facility rate at 7.5% and standing deposit facility rate at 6%.

Middle East and North Africa

Algeria's car import bill totalled USD2.86 billion over the first ten months of 2015, against USD4.4 billion during the same period in 2014, down 35.5%, said Tuesday the Algerian Customs' National Centre of Data Processing and Statistics. The figures showed a general downward trend, especially for French and German cars, which recorded a decline in both value and quantity.

Egypt will control the price 10 of the main products in a bid to stop the inflation that is affecting the country amid a shortage of foreign currencies, announced the office of Prime Minister Sherif Ismail. According to the new measure, the goods with regulated price including cattle, frozen beef meat, chicken, fish, oils, sugar, rice, neabs, corn, soja, and wheat.

Jordan's total exports during the first nine months of 2015 amounted to JOD4.16 billion, a 7.2% drop from the level recorded during the same period of 2014, the Department of Statistics (DoS) announced. National exports were 7.3% lower at JOD3.6 billion of the total, whereas re-exports came at JOD0.6 billion, a 6.5% decline. The also showed a 13.1% fall in imports during the first nine months of 2015 to JOD10.58 billion.

Small and Medium Enterprises (SMEs) are the key drivers of the UAE economy and represent more than 94% of the total number of companies operating in the country, Minister of Economy said. Of this percentage, 73% SMEs are engaged in the wholesale and retail trade sector, 16% in the services sector, and 11% in the manufacturing sector. They also currently contribute more than 60% of the country's GDP.

Western Europe

Sentiment in France's manufacturing industry dropped slightly in November as business leaders became more cautious about their production outlook. Business sentiment in manufacturing fell to 102 in November from 103 in October, closer to the long-term average of 100, statistics agency Insee said.

The German economy grew by 0.3% in the Q3 of 2015, boosted mainly by domestic demand, following an expansion of 0.4% in the Q2. According to German federal statistics office (Destatis), private consumption increased by 0.6% quarterly, while government spending expenditure also rose by 1.3%. However, investment went down by 0.3% and foreign exports knocked 0.4 percentage points off the economic growth.

North America

Mexico's annual inflation cooled in early November, falling to a record low and showing little impact from a sharply weaker peso currency. Inflation in the 12 months through mid-November slowed to to 2.27% from 2.49% in the year-long period through the H2 of October, the national statistics institute said.

The US economy grew at a slightly faster rate at 2.1% in Q3 than previously reported 1.5%, mainly because businesses restocked their goods at a stronger pace than first thought. The overall economy grew at an annual rate of 2.1% in the July-September period, the Commerce Department reported.

US home prices rose in September at the fastest pace in 13 months as a lack of houses for sale has forced buyers to bid up available properties. The Standard & Poor's/Case-Shiller 20-city home price index, increased 5.5% y-o-y in September, the largest annual gain since August 2014. Steady job gains and low mortgage rates have propelled a solid rebound in home sales, which are on track to reach the highest level since 2007.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
24-Nov-15	1,071.84	2.16	45.06	20.86	1.50	2.14	1.41	0.98	9693.68	86.76	3.02	33.33	25.33	2,924.95
25-Nov-15	1,078.93	2.15	46.3	21.53	1.50	2.12	1.41	0.98	9736.15	87.02	2.99	33.44	25.38	2,897.01
% Change	0.66	-0.46	2.75		-0.25	-0.80	-0.61	-0.46	0.44	0.30	-0.93	0.35	0.19	-0.96

Economic & Financial News

Research & International Division

26/11/2015

*... Thai government wants 10,000 new SMEs in 3 years ...
... BI to strengthen policy mix to deal with economic integration ...*

South East Asia

Brunei's exports in September declined 41.1% y-o-y to BND698.2 million on back of a sharp decline in oil exports, the Department of Economic Planning and Development (JPKE) reported. Oil and gas revenues, which accounted for over 90% of the country's total exports, decreased by 20.7%. Crude oil exports fell by 40.7% to BND235 million in September as export prices went down by 52.4% from USD100.91/barrel to USD48.03/bbl. Total imports decreased by 6.5% y-o-y to BND444.6 million owing to lower imports of mineral fuels which declined by 67.5%. Liquefied Natural Gas exports declined 2.1% to BND417.3 million owing to lower prices.

Bank Indonesia will continue to strengthen the policy mix of its monetary, macro-prudential and payment system policies and the circulation of rupiah to maintain Indonesia's macroeconomic stability, which will eventually contribute to the strengthening of the stability of the country's financial system.

Myanmar's foreign direct investment has fallen during the first seven months of this financial year to USD3.7 billion from USD3.9 billion over the same period last year, said the Directorate of Investment and Company Administration (DICA) in a statement. The statement confirms the widespread impression that investors had adopted a wait-and-see attitude for several months in advance of the November 8 election.

A new Yangon central business district in the north will be built at a cost of USD350 million, with construction to begin next year, pending Myanmar Investment Commission approval. The new project is slated to include a number of high-rise buildings, including 12-storey office towers, a business hotel, a shopping centre, a trade centre and a five-storey convention centre.

The Philippine economy expanded by 6% in the Q3, the Philippine Statistics Authority (PSA) announced. The public sector performance improved in the Q3, as the government's final consumption expenditure increased to 17.4% from 3.9%. Household consumption also grew by 6.3% on the back of more jobs, increasing income, low inflation, and inflow of remittances. Public construction doubled to 41.2% from 20.6% in the previous quarter. On the supply side, growth was driven by the services sector, which grew by 7.3%

The Philippines plans to spend PHP2.84 billion to power off-grids areas. The Department of Energy will bring electricity to 3,150 hard-to-reach households next year. The DOE is also setting its sights to energise 5,400 households in off-grid sites.

Singapore's civil servants will be paid a year-end bonus of 0.65 month, and lower-wage officers, at least SGD1,100. This compares to the year-end bonus of 0.8 month civil servants got last year, and the SGD1,200 minimum lower-wage officers received. The year-end bonus is on top of the 13th month bonus, which is to be paid in December with the year-end bonus. Some 1,300 civil servants are expected to benefit from the minimum payment of SGD1,100, as the government honours its promise to help low-wage workers.

The Thai government plans to foster the launch of 10,000 new small and medium sized enterprises (SMEs) by 2018 to help develop the national economy. SMEs were the foundation of global economies and well suited to the domestic economic situation. However, debt and lack of funding were major problems for SMEs.

Thailand's new vehicle excise tax in based on carbon dioxide emissions will raise tax revenue by THB5-10 billion in 2016. This amount will gradually wind down as car makers improve the CO2 emissions of their vehicles.

North East Asia

China is likely to invest over USD 1 trillion overseas and import USD 10 trillion commodities over the next five years, Premier Li Keqiang has said as the world's second largest economy looks to invest its record USD 3.50 trillion forex reserves abroad to utilise it to spur growth.

The first batch of overseas central banks and similar institutions have been allowed to enter China's inter-bank foreign exchange market. This will contribute to greater openness of the Chinese foreign exchange market. The institutions are the Hong Kong Monetary Authority, Reserve Bank of Australia, Hungarian National Bank, International Bank for Reconstruction and Development, International Development Association, World Bank Group Trust Funds, and GIC Private Limited. They will be allowed to conduct renminbi and foreign exchange trading of one or more traded forex products.

Japan plans to compile a JPY3 trillion plus extra budget for fiscal 2015 through next March. The extra budget will be designed to fund measures to help domestic farmers cope with a Trans-Pacific Partnership (TPP) free trade pact and programs to create a society where all Japanese can be active, as proposed by Prime Minister Shinzo Abe.

Consumer sentiment in South Korea continued to improve from a month earlier in November, mainly on a better outlook for income. The composite consumer sentiment index (CCSI) for November came to 106, up 1 point from the previous month, according to data from the Bank of Korea (BOK).

Australasia

Australian firms scaled back investment spending by 9.2% in the Q3 from the Q2. In the year through September, total new capital expenditure fell by 20%, according to the Australian Bureau of Statistics. Australia's economy continues to be met by a headwind of falling mining investment as a once in a century mining boom fades. The Reserve Bank has cut interest rates to record levels to support growth in the non-mining economy.

New Zealand's annual trade deficit has stayed close to a six year high in October, as exports fell more than imports. Official figures show a deficit of NZD963 million in October, but an improvement on the billion dollar shortfalls of the previous two months. Exports were slightly up on September, but still down on a year ago, because of falling dairy exports. The deficit for the 12 months to October widened slightly to NZD3.2 billion.

Middle East and North Africa

The Algeria government plans to revise its policy of subsidising prices in the coming years, so it targets social groups who need it most, Finance Minister said. The government would maintain its social policy, but noted the need to review this policy gradually.

Saudi Arabia may reduce energy and water subsidies for wealthy citizens, and impose a value added tax (VAT) and taxes on unhealthy goods like cigarettes and sugary drinks, among other reforms to diversify its economy away from oil amid a sustained fall in prices, its Deputy Crown Prince Mohammed bin Salman said. He could foresee oil prices dropping far below their current level of around USD45 a barrel.

Eastern Europe

The rate of joblessness in Poland dropped in October to 9.6%. The figure stood at 9.7% the previous month, according to the Central Statistical Office (GUS). In October, as many as 1.52 million Poles were unemployed. The drop might actually be a trend because the fundamentals of the Polish economy look really positive and stable so the labour market is also tightening.

Northern Europe

Iceland unemployment in October was 3.8%, according to the latest labour market figures from Statistics. This is the lowest unemployment figures recorded at this time of year since the fall of 2008. The labour participation rate in Iceland, which was 81% in October, is also one of the highest in the OECD. Statistics Iceland estimates that 189,000 people aged 16-74 were in the labour market in October, out of a total of 233,700 people aged 16-74.

The jobless rate in Norway remained unchanged at 4.6% in September from the previous month. The number of unemployed persons was stable at 127,000 while employed increased by 1,000 to 2,654,000. The labour force participation rate was 71.3%, the Statistics Norway said in a report.

Western Europe

Austria, Belgium and Italy have requested to use the flexibility clause in the EU budget rules in their Draft Budgetary Plans for 2016, due to "unusual events outside government control" - namely, the migrant crisis - Italy's economy ministry said.

Greek residential property prices fell at a faster pace in the Q3 compared to the Q2 as economic contraction hit household income and employment, knocking values on banks' outstanding real estate loans. Bank of Greece data showed apartment prices fell by 6.1% y-o-y in the Q3 of 2015, with the annual pace of price declines accelerating from 5% in the Q2.

Portugal's public sector deficit fell 20% to EUR4.74 billion (USD5.02 billion) in the first ten months of 2015 as tax revenues rose thanks to a recovering economy, and spending fell, the finance ministry said.

North America

Orders for US durable goods rise strong 3% in October, following declines in both September and August, the Commerce Department reported. The strength was led by a surge in demand for commercial aircraft but reflected widespread gains in a number of categories, from machinery to computers.

Weekly US applications for jobless benefits dropped 12,000 last week to a seasonally adjusted 260,000. The number of people that are receiving benefits rose 34,000 to 2.2 million. Steady job gains over the past three years have put more Americans back to work and there are early signs that wages are rising. That is lifting consumer spending and boosting growth. The strong dollar and slower overseas growth have reduced corporate profits but so far there is no sign companies are responding by cutting workers.

US consumer spending barely rose in October as households took advantage of rising incomes to boost savings to their highest level in nearly three years, pointing to moderate economic growth in the Q4. The Commerce Department said consumer spending edged up 0.1% after a similar increase in September.

US new-home sales rebound in October after September plummet. The Commerce Department says new-home sales climbed 10.7% last month to a seasonally adjusted annual rate of 495,000. This rebound followed a 12.9% plunge in the sales rate during September. The median new-home sales price has fallen 8.5% from a year ago to USD281,500.

South America

Brazil's central bank kept its key interest rate unchanged at 14.25%, in a move aimed at battling inflation that was anticipated by the markets. With a vote of six to two, the bank said its monetary policy committee voted to maintain the rate based on an analysis of Brazil's macroeconomic situation and inflation outlook.

Oil & Gas News

Brent crude oil futures eased but US crude extended gains on Thursday on light trading due to the Thanksgiving holiday. Brent lost 11 cents, or 0.2%, to USD46.06 a barrel as of 0525 GMT (0025 ET). US crude's West Texas Intermediate (WTI) futures had risen 11 cents, or 0.3%, to USD43.15 a barrel.

US natural gas futures were under pressure on Wednesday, as market players awaited the release of fresh weekly information on US gas inventories to gauge the strength of demand for the fuel. Natural gas for delivery in January on the New York Mercantile Exchange sank 4.7 cents, or 2.04%, to trade at USD2.276 per million British thermal units during US morning hours.

Date	Gold Spot	NYMEX Natural Gas (\$/MMBtu)	Brent Oil (\$/bbl)	oil/nat. gas ratio	EUR	GBP	USD	AUD	Indo RUP	YEN	MYS RM	Phil Peso	Thai Baht	SGX Index
25-Nov-15	1,078.93	2.15	46.3	21.53	1.50	2.12	1.41	0.98	9736.15	87.02	2.99	33.44	25.38	2,897.01
26-Nov-15	1,071.70	2.27	45.96	20.25	1.49	2.13	1.41	0.98	9762.76	87.22	3.00	33.46	25.41	2,887.79
% Change	-0.67	5.58	-0.73		-0.51	0.13	-0.04	0.44	0.27	0.23	0.21	0.06	0.09	-0.32

Economic & Financial News

Research & International Division

28/11/2015

*... Net foreign assets at Saudi Arabia's central bank fell in October ...
... UK's economy relied on shoppers and businesses to drive recovery in Q3...*

South East Asia

Indonesia's state budget deficit this year could reach 2.7% of GDP in the worst-case scenario, Finance Minister Bambang Brodjonegoro said. Indonesia's state treasury law stipulates the country's budget deficit should be capped at a maximum 3% of GDP, but the central government may only record a deficit of 2.7%, as the deficits run up by regional governments are assumed to be equivalent to 0.3%.

The Indonesian government is set to launch a new regulation on industrial zones by year-end in an effort to expedite the development of industrial zones outside Java and spur economic growth in the regions. The Industry Ministry said that the new government regulation on industrial zones would provide incentives such as a tax holiday, tax allowance and lower tariffs.

Bank Indonesia has maintained its benchmark interest rate at 7.5% this year to prevent capital outflow. The central bank could not yet cut the interest rate to follow the US and the European central banks in order to boost economic growth.

The Indonesian government continues to speed up the implementation of the Bali Package which was born at the 9th Ministerial Conference of the World Trade Organization held in Bali in 2013, as well as to open up access of new market for non-agricultural products through multilateral trade cooperation.

Vietnam's trade deficit narrowed to USD3.8 billion in the first 11 months of this year, from the USD4.1 billion recorded in the first 10 months. The reduction was thanks to a USD18.8 billion trade surplus achieved by foreign direct investment enterprises, compared to a USD15 billion deficit generated by domestic businesses in the same period. Export revenues have totalled about USD148.71 billion, up 8.3% y-o-y.

Vietnam's index of industrial production (IIP) retained a growth rate of 9.7% y-o-y in the first 11 months of this year due to an economic recovery. The IIP growth reached 9.4% in Q1, 10.2% in Q2 and 9.9% in Q3.

North East Asia

The profits of China's major industrial firms fell 4.6% y-o-y in October, worsening from the 0.1% decline posted in September. Profits at industrial companies with annual revenues of more than CNY20 million (about USD3.1 million) totaled CNY559.52 billion in October. Dropping sales and rising costs, as well as narrowing profits in the mining and raw material sectors, contributed to the decline.

China is set to invest a total of at least CNY2.8 trillion (USD438 billion) in railway construction during the 13th Five-Year Plan period (2016-2020). National railway network will grow by more than 23,000 kilometers over the next five years, with intercity projects and ones in Midwest regions being priority. High-speed railway remains as one of the key infrastructure projects.

Japan's jobless rate fell to a 20-year low in October, but consumer spending and incomes also edged down as the tight labor market failed to spur significant increases in wages. Unemployment dipped to 3.1% in October, compared with 3.4% in September.

Taiwan's consumer confidence weakened for the 7th consecutive month in November but sentiment toward the local economic climate recovered after falling in the previous six months. Taiwan's consumer confidence index for November fell 0.40 points from a month earlier to 84.20 although the decline was smaller than the 0.72 points m-o-m drop recorded in October.

Middle East and North Africa

Algeria's government is considering reforming its subsidy system, covering everything from energy and gas prices to food costs, to reduce spending as the OPEC country struggles with a sharp fall in oil prices. The country has said energy earnings will drop by 50% this year to USD34 billion before reaching USD26.4 billion in 2016, and is studying ways to cut spending. The state will shift the focus of spending to the poorest people as part of that reform proposal.

Iranian gas refineries have treated over 95 billion cubic meters of natural gas in the seven months from March 21 to October 22 which is higher by 5% y-o-y, said director of operations at the National Iranian Gas Company. The country also produced 1.56 million tons of LPG during the period, an increase of 62% y-o-y.

Net foreign assets at Saudi Arabia's central bank fell 1% m-o-m in October to SAR2.401 trillion (USD640 billion), their lowest level since late 2012. The central bank has been liquidating assets to cover a huge state budget deficit caused by low oil prices, which have slashed the earnings of the world's top oil exporter. The assets shrank 12.8% y-o-y in October. They reached a record high of USD737 billion in August last year before it started to dwindle.

Saudi Arabian money supply and bank lending figures show the economy of the world's biggest oil exporter has started to slow as low global energy prices force the government to clamp down on spending. M3 money supply grew just 3.9% y-o-y in October, the slowest expansion since November 2010, when Saudi Arabia was emerging from the global financial crisis. Annual growth in September 2015 was 8.5%.

The UAE will lower domestic prices for gasoline and diesel in December, the ministry of energy said in a news release. The price of a litre of octane 95 gasoline will drop 1.15% to AED1.68 (USD0.46) from AED1.70 in November. The domestic diesel price will fall to AED1.83 from AED1.87 in November. In July, the UAE said it was shifting from a system of fixed, subsidised fuel prices to adjusting prices monthly in response to global trends.

Eastern Europe

Russia's economy contracted by 3.7% in the first 10 months of 2015, data from the Economy Ministry showed. The oil-dependent economy also shrank by 3.7% y-o-y in October alone. Hit by the plunging oil prices and Western-imposed sanctions, Russia's economy is likely to contract by 3.7% this year.

The basis draft 2016 national budget of Ukraine formed without taking tax reform into account does not include a 40% cut in single social security tax from 1 January 2016 which has been agreed with the International Monetary Fund and parliamentary factions, Finance Minister of Ukraine Natalie Jaresko said.

Northern Europe

Norwegian household consumption of goods increased by a seasonally-adjusted 0.6% in October. The consumption of food and beverages went up by 0.9% and pulled up total household consumption of goods by 0.3 percentage points. The consumption of electricity and heating fuels was down 0.8%, and there was also a decrease in purchases of vehicles and petrol.

Sweden experienced a foreign trade deficit in October, as exports fell and imports remained flat. Preliminary figures from Statistics Sweden showed a trade deficit of SEK0.9 billion in October against a surplus of SEK0.4 billion in October 2014. The value of exports fell 1% y-o-y in October, while imports showed no variations. Exports decreased to SEK103.1 billion from SEK105.4 million in September. At the same time, imports grew to SEK104.0 billion from SEK102.2 billion.

Western Europe

The Austrian economy has seen GDP growth of 0.3% in Q3, matching that of the prior quarter, the Austrian Institute of Economic Research said. It said positive impulses from exports, trade, and industry as well as an expansion of fixed capital investments all contributed to the continued growth.

French consumer spending fell the most in seven months in October and the jobless total surged to a new record, signs that a recovery in the country was struggling to gain momentum even before attacks in Paris this month. The INSEE statistics agency said consumer spending fell 0.7% m-o-m in October, the weakest reading since March. The number of people registered as out of work in mainland France jumped by 42,000 last month to a record 3,589,800, up 1.2% m-o-m and 3.7% y-o-y, the Labour Ministry said.

German consumer sentiment is set to weaken further in December as fears over an economic slump fuel concerns about unemployment, market research group GfK said. The sentiment index is set to fall to 9.3 points in December, from 9.4 points in November.

Greece's state statistics agency drastically revised downwards the economy's Q3 contraction to 0.9%, from 0.5% previously. In an annual comparison, Greek output fell by 1.1% from Q3 2014, Elstat said.

Spain's economy grew by 0.8% in Q3, according to data released by National Statistical Institute (INE). This was compared to the growth rate of 1% in Q2, while the country's GDP rose by 3.4% in comparison with Q3 2014, reaching 2007 levels. The INE attributed the rise to household consumption which rose by 1% q-o-q in Q3.

UK's economy relied on shoppers and businesses to drive the recovery in Q3, as the country faced a record trade headwind. The pace of overall growth in Q3 remained unchanged at 0.5%, down from 0.7% in Q2 and in line with the first estimate from the Office for National Statistics.

Surging house prices in London's suburbs have pushed the average cost of a home across the capital through the GBP500,000 barrier. Many outer boroughs saw double digit growth in prices as first time buyers and investors seek cheaper properties outside the overheated centre. The biggest rise was the 13.1% y-o-y in Hillingdon where the average price stood at GBP361,595 in October according to today's Land Registry figures.

North America

Mexican trade deficit increased to USD1,444 million in October 2015, compared to a USD64 million deficit a year earlier. Exports shrank by 7.4% to USD34,155 million, from USD36,879 million in October of 2014, as both oil and non-oil sales dropped by 41.5% and by 4.1%, respectively. Imports contracted by 3.6% to USD35,599 million, from USD36,943 million a year earlier, as purchases of oil and non-oil products declined by 22.9% and by 1.7%, respectively.

South America

Brazil's current account deficit between January and October fell by 35.8% y-o-y to USD53.48 billion, the central bank said. In October, Brazil's current account deficit fell 55.2% y-o-y to USD4.17 billion. The current account balance has been shrinking due in part to a weaker currency, which is improving Brazil's trade balance. The FDI in Brazil fell by 32.2% y-o-y to USD54.92 billion in the first 10 months of the year.

Brazil's government will trim more than BRL10 billion (USD2.6 billion) from this year's spending budget in a last-ditch effort to meet its fiscal target. The presidential press office announced the reductions in a statement Friday, adding that it will provide more details in a decree on Monday.

Brazil's central government posted a primary budget deficit of BRL12.279 billion (USD3.27 billion) in October, nearly double the gap in the previous month as a crippling recession dragged down revenues, according to Treasury data released. The central government account posted a primary deficit of BRL6.9 billion in September.

Peru's 2016 Public Budget proposal addresses PEN1.498 billion (about USD447.16 million) to boost the productive diversification strategy across the country prioritizing funds to ensure the best use of water resources.

Oil & Gas News

Oil traded lower in light of the post-holiday volume in New York on Friday as the dollar's rally to an eight-month high and a tumble in Chinese equities added pressure to oversupplied crude futures. WTI was down USD1.10 at USD41.94 a barrel by 11:48 a.m. EST (1648 GMT). Benchmark Brent oil traded 57 cents lower at USD44.89 a barrel.

Commodity News

Gold dipped towards its lowest level in nearly six years on Friday and was on track for a sixth straight weekly decline, weakened by a robust dollar and expectations of a US interest rate hike next month. Spot gold had fallen 0.4% to USD1,067.35 an ounce by 0644 GMT, edging close to the USD1,064.95 reached last week, the metal's lowest since February 2010.

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28-Nov-15	1,057.46	2.21	44.86	20.30	1.50	2.13	1.41	0.98	9755.15	87.01	3.01	33.47	25.41	2,859.12
% Change	-1.33	-2.64	-2.39		0.15	0.03	0.26	0.02	-0.08	-0.24	0.36	0.02	0.03	-0.99