

12.0914	98.03	↑	3.00	12.00%
79.0276	37.28	↑	7.03	77.40%
26.2081	10.54	↓	0.67	91.62%
68.1843	19.72	↑	9.83	34.01%
34.7659	24.87	↓	4.16	53.96%
17.0733	52.01	↑	2.00	43.57%
41.1760	26.22	↑	1.10	26.02%
54.2985	41.65	↓	1.44	19.33%
11.0751	15.55	↓	1.21	10.65%
18.4277	15.55	↓	1.21	10.65%

# ASEAN Economies Face Divided Inflation Concerns



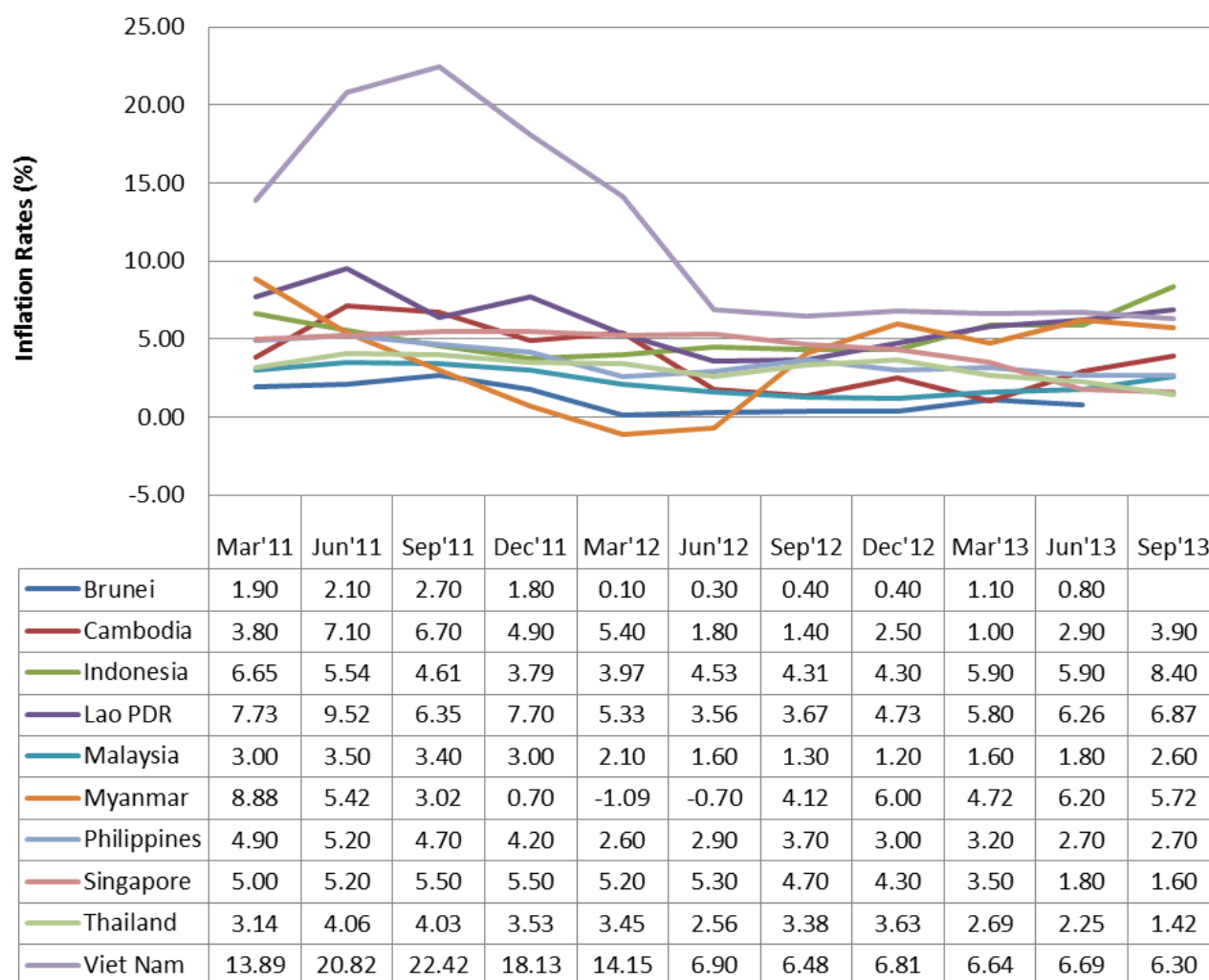
one vision  
one identity  
one community

*Inflation rates in most ASEAN Member States (AMSs), except for Indonesia and Myanmar, eased in December 2012 from the levels posted in last year. The CLMV countries have dramatically lowered their inflation rates three-fold as in the case of Viet Nam and more than half as in the case of Cambodia and Lao PDR. Meantime, the ASEAN6 maintained low inflation rates, topped by Brunei Darussalam and Malaysia, at close to 1.0 percent. Philippines and Singapore showed favorable recovery as inflation slipped from 4.2 and 5.5 to 3.0 and 4.3, respectively. Thailand, with the most subdued inflation, posted 3.6 during the period.*

### **Inflation rates higher in 2013, still in line with target**

Majority of the AMSs' inflation rates declined in 2012 from 2011. The CLMV countries managed to soften their inflation levels; in particular, Viet Nam's double-digit high of 22.4 in September 2011 dropped to 6.3 in September 2013. Myanmar's inflation reversed trend from 8.9 in March 2011 to -1.2 in March 2012, and finally reached a normal level of 4.7 in March 2013. Similarly, Cambodia achieved to bring further down 7.1 percent in June 2011 to 1.8 percent in June 2012 to 2.9 percent in June 2013. Lao PDR reached 9.5 percent in June 2011 and succeeded to lower its rate to 6.3 in June 2013.

**Figure 1. Annual inflation rates of ASEAN Member States in 2011-2013**



Source of data: Submissions from AMSs, as of 8 November 2013

With the exception of Indonesia, the other ASEAN6 countries weathered inflationary pressures and posted low rates of less than 3.0 percent in September 2013. Indonesia's inflation started to increase in July 2013 by about 3.0 percentage points on the back of higher transport fees with the lifting of the Government's subsidy on fuel. In September 2013, the lowest annual rates were observed in Thailand and Singapore (1.4 percent and 1.6 percent, respectively), and the highest in Indonesia (8.4 percent). All Member States, excluding Brunei Darussalam, experienced higher inflation rates in July and August 2013.

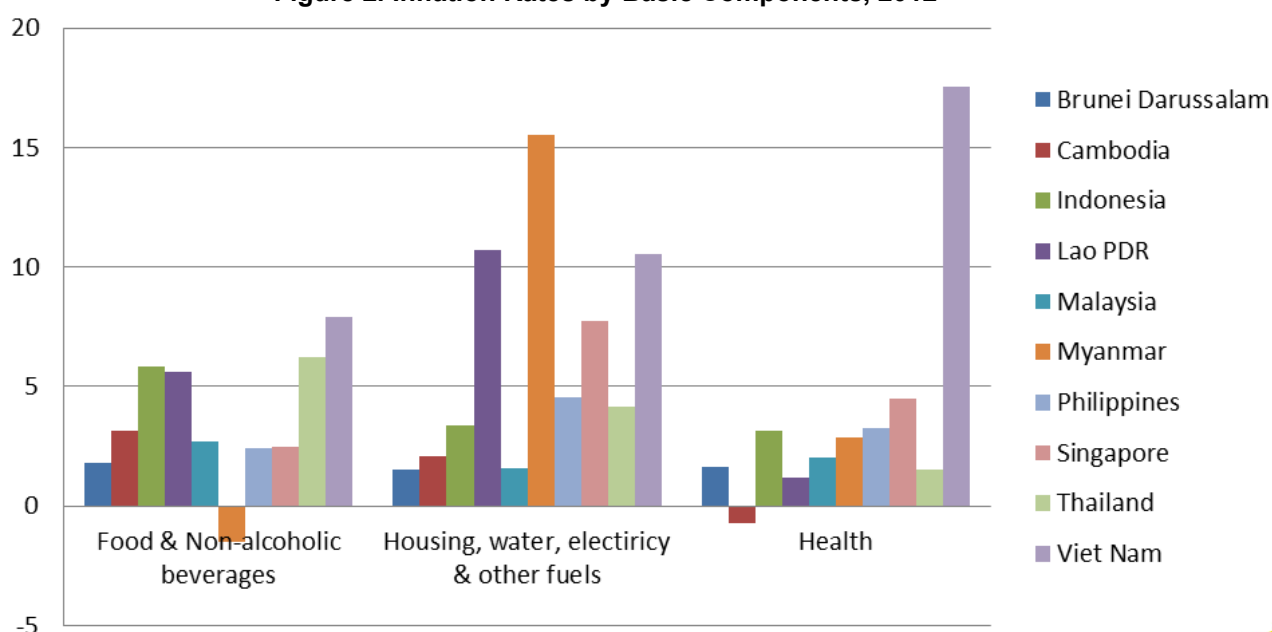
**Table 1a. Year-on-Year (y-o-y) inflation rates in ASEAN Member States, 2013**

Country	2013 Annual Rates (%)								
	Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13	Jul'13	Aug'13	Sep'13
Brunei Darussalam	0.70	0.60	1.10	1.10	0.90	0.80			
Cambodia	1.80	1.70	1.00	1.00	2.80	2.90	4.10	3.40	3.90
Indonesia	4.57	5.31	5.90	5.57	5.47	5.90	8.61	8.79	8.40
Lao PDR	5.70	6.03	5.80	5.45	5.70	6.26	7.43	6.83	6.87
Malaysia	1.30	1.50	1.60	1.70	1.80	1.80	2.00	1.90	2.60
Myanmar	5.55	4.62	4.72	5.49	5.73	6.20	6.99	7.33	5.72
Philippines	3.10	3.40	3.20	2.60	2.60	2.60	2.70	2.50	2.10
Singapore	3.60	4.90	3.50	1.50	1.60	1.80	1.90	2.00	1.60
Thailand	3.39	3.23	2.69	2.42	2.27	2.25	2.00	1.59	1.42
Viet Nam	7.07	7.02	6.64	6.61	6.36	6.69	7.29	7.50	6.30

**Table 1b. Month-on-Month (m-o-m) inflation rates in ASEAN Member States, 2013**

Country	2013 Monthly Rates (%)								
	Jan'13	Feb'13	Mar'13	Apr'13	May'13	Jun'13	Jul'13	Aug'13	Sep'13
Brunei Darussalam	0.41	0.00	0.06	0.03	0.02	0.01			
Cambodia	0.32	0.25	-0.13	0.58	0.69	0.25	1.02	0.43	0.69
Indonesia	1.03	0.75	0.63	-0.10	-0.03	1.03	3.29	1.12	-0.35
Lao PDR	0.72	0.62	0.68	0.91	0.62	0.58	0.86	0.22	0.73
Malaysia	0.38	0.19	0.09	0.09	0.28	0.09	0.19	0.09	0.84
Myanmar	-0.80	-0.97	0.14	1.18	0.87	0.80	1.12	1.28	0.22
Philippines	0.53	0.23	0.08	0.23	0.15	0.53	0.15	0.22	0.60
Singapore	0.17	1.04	-0.60	-1.47	0.35	0.17	0.35	0.78	0.17
Thailand	0.16	0.21	0.07	0.16	0.24	0.15	0.10	-0.01	0.16
Viet Nam	1.25	1.32	-0.19	0.02	-0.06	0.05	0.27	0.83	1.06

**Figure 2. Inflation Rates by Basic Components, 2012**



Source of data: Submissions from AMSs, as of 8 November 2013

## Communication and Transportation levels remained low

Inflation rates by category differ among Member States. In 2012, Communication prices moved the slowest in Brunei Darussalam, Cambodia, Malaysia, Philippines, Singapore, and Viet Nam. Transport costs remained at manageable levels in most AMSs except for Singapore and Viet Nam.

Food and Non-alcoholic beverages reached double-digit in Indonesia and Lao PDR while Myanmar posted negative growth by 1.5 percent.

Housing, water, electricity and other fuels and House furnishings and maintenance were the highest in Myanmar and Lao PDR.

**Table 2. Annual inflation rates in ASEAN Member States by Component, 2012**

	Brunei	Cambodia	Indonesia	Lao PDR	Malaysia	Myanmar	Philippines	Singapore	Thailand	Viet Nam
Consumer Price Indices (CPI)-all items	0.48	2.93	4.28	4.26	1.66	1.47	3.38	4.57	4.12	9.10
Food & Non-alcoholic beverages	1.78	3.17	5.85	5.60	2.69	-1.48	2.41	2.46	6.24	7.91
Alcoholic beverages & Tobacco	0.00	1.73	5.57	3.15	0.40		4.93		7.74	6.55
Clothing & Footwear	-1.14	4.10	5.98	2.06	-0.57	3.86	4.70	1.44	1.25	9.95
Housing, water, electricity & other fuels	1.51	2.08	3.36	10.73	1.59	15.55	4.56	7.76	4.17	10.52
Furnishing household equipment & Routine maintenance of the house	0.52	3.26		2.42	1.99	14.52	3.71			7.58
Health	1.62	-0.71	3.17	1.19	2.03	2.89	3.25	4.48	1.54	17.52
Transport	-1.26	3.22	1.93	2.65	0.69	2.99	2.26	7.07	2.11	8.06
Communication	-0.59	-1.58		1.30	-0.64		0.09	-0.08		-1.11
Recreation & Culture	3.90	0.64	4.44	1.37	1.19		2.58	1.83	0.64	17.07
Education	-1.19	2.35		1.30	2.40	4.58	4.63	3.36		5.62
Restaurant & Hotel	-0.09	4.66		8.14	2.97		3.24	2.25		10.66
Miscellaneous goods & services	0.58	4.55		2.29	1.94	2.98				

Source of data: Submissions from AMSs, as of 8 November 2013

The Association of Southeast Asian Nations (ASEAN) was established on 8 August 1967. The Member States of the Association are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam. The ASEAN Secretariat is based in Jakarta, Indonesia.

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