Introduction

The fifth issue of the ASEAN Economic Integration Brief (AEIB), and the first for this year, will feature an overview of the global and regional economic outlook, a summary of latest updates and progress of the ASEAN Economic Community (AEC), and the latest statistics.

Highlighting one of the emerging issues facing the AEC, this issue of the AEIB presents a short article on ASEAN’s work in the area of Good Regulatory Practice (GRP). The article makes an argument for ASEAN Member States (AMS) to observe GRP and the overall vision of ASEAN integration agenda in designing or reviewing existing national and/or sectoral regulations, rules, or initiatives.

The Issue also features a contribution from the Under-Secretary-General of the United Nations and the Executive Secretary of the Economic and Social Commission for Asia and the Pacific, Dr. Armida Salsiah Alisjahbana, who underscores the complementarity between the ASEAN Community Vision 2025 and the United Nations 2030 Agenda for Sustainable Development. Dr. Alisjahbana further argues that, moving forward, there is an opportunity to combine the collective knowledge of both the ASEAN and ESCAP secretariats to enable AMS to navigate better their future, which will be highly influenced by emerging phenomenon such as the Fourth Industrial Revolution.
Global and Regional Economic Outlook

Disruptions in global trade due to trade tensions reduced global GDP growth in 2018 to 3.6% and weakened the forecast for 2019 to 3.3% (See Table 1). Financial risks caused by sizeable non-financial sector debt and corporate defaults are also raising global economic uncertainties. Growth in both the Euro Area and Japan have moderated. For the Euro Area, lower growth was due to industrial adjustment, financial pressures, and uncertainties from Brexit, while for Japan, it was the lacklustre trade sector and natural disasters. The US economy, on the other hand, strengthened; driven by consumption and industrial production, albeit trade was also down. However, outlook based on the US yield curve suggests an economic downturn. While there are some signs of moderation, growth in developing Asia remains robust.

In ASEAN, economic growth in 2018 remains broadly robust at 5.1%, driven by strong domestic demand and investments. Amidst the slowdown in trade growth, the implementation of massive infrastructure projects and nationwide elections in some countries are expected to provide substantial support to the region’s economy.

Trade and Foreign Direct Investments

After a prolonged modest period, global trade recovery in 2017 has carried on to 2018 albeit at a weaker rate (See Table 2). The outlook for 2019 remains uncertain, pending the outcomes of trade negotiations between the US and China. Recent reescalation of trade tensions increased risks, with the US imposing 25% tariffs on US$ 200 billion worth of Chinese imports, and China’s announced plan to retaliate with tariffs on US$ 60 billion worth of US products effective 1 June 2019.

Preliminary estimates of goods trade in ASEAN show growth moderating to 8.1% in 2018, from 15.0% in 2017. Singapore has maintained its trade momentum, while notable expansions were observed in Lao PDR and Brunei Darussalam. In services, preliminary estimates show a broadly stronger services trade, with uptrends observed across all ASEAN Member States.

Meanwhile, global FDI continue to fall, declining by 13.4% in 2018. FDI flows to advanced economies significantly dropped by 26.7% year-on-year, contributed by foreign earnings repatriations by US multinational enterprises to the US. FDI to emerging and developing economies, on the other hand, increased by 2.2% year-on-year. For ASEAN, inflows improved by 5.3% to reach US$ 151.2 billion in 2018.

Conclusion

Amid all the uncertainties in the global economic environment, ASEAN remains a stalwart of multilateralism, and continues to deepen its economic integration agenda, both within and outside the region. In advancing regional development, ASEAN has also started to...
leverage on the Fourth Industrial Revolution, and the ensuing innovation and application of new technologies.

**Box 1. Impact of Economic Slowdown in China**

While trade frictions with the US only slightly dampened growth in 2018, the collapse of recent negotiations with the US may further undermine China’s economy, which is already on a slowdown following decades of immense growth fuelled by rapid industrial transformations (See Table 1). As the second largest economy in the world, and the region’s largest external trade partner, slower economic growth in China will impact upon the region. In 2018, China had a 13.9% share to ASEAN’s total exports and a 20.2% share to ASEAN’s total imports (Figure 1).

Nevertheless, China’s pivot towards strengthening domestic consumption (from export-led growth), can be an opportunity for ASEAN to access China’s 1.4 billion strong domestic market and rising per capita incomes, through higher exports and investments. To boost domestic demand, China has implemented key policies such as: (1) easier bank financing and lower mortgage rates in the housing sector; (2) fees and tax deductions for companies that follow the employment-first policy; (3) tax reductions for micro and small enterprises; and (4) higher social spending to increase living standards. China also plans to ramp up infrastructure spending on railways, roads, and waterways projects, as well as next-generation information infrastructure.

*Figure 1: Share of China to ASEAN’s Total Exports and Total Imports, in %*

Source: ASEAN Secretariat (May 2019).

1 TRIMS refers to the Agreement on Trade-Related Investment Measures (TRIMS) under the World Trade Organisation (WTO). The Agreement states that WTO Members may not apply any measure that discriminates against foreign products or that leads to quantitative restrictions, both of which violate basic WTO principles. TRIMS-plus refers additional commitments beyond the TRIMS.

2 Further information on ASSIST available in its official website at: <https://assist.asean.org/>.

**UPDATES ON THE ASEAN ECONOMIC COMMUNITY**

Taking over ASEAN chairmanship from Singapore and building on last year’s theme of ‘innovative and resilient’, Thailand’s overall theme this year is ‘Advancing Partnership for Sustainability’. The priority economic deliverables of the Thailand’s ASEAN Chairmanship are anchored on three strategic drivers, namely: (1) future-orientation; (2) enhanced connectivity; and (3) sustainable in all dimensions.

Following through on the good progress made last year to deepen services and investment integration, two key agreements were signed at the 25th ASEAN Economic Ministers’ Retreat on 23 April 2019. First is the ASEAN Trade in Services Agreement, which consolidates achievements under the ASEAN Framework Agreement on Services (AFAS), provides for a transition to an eventual negative list approach in liberalising services, and will eventually supersede the AFAS.

Second is the Fourth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA), which incorporates TRIMS-plus prohibitions on performance requirements commitments into the ACIA to ensure that ASEAN Member States (AMS) enjoy better treatment under the ACIA. In addition, the ASEAN Solutions for Investments, Services and Trade (ASSIST) has been expanded to cover trade in services, building on the trade in goods module which has been in operation since August 2016.

The Protocol to Implement the Eighth Package of Commitments on Financial Services under AFAS was signed by ASEAN Finance Ministers at the 23rd ASEAN Finance Ministers Meeting (AFMM) on 5 April 2019, showing ASEAN’s commitment to advance linkages among AMS through further market opening. Two new bilateral arrangements under the ASEAN Banking Integration Framework were concluded and will come into effect after the signing of the aforementioned Protocol.

Progress continues to bring all AMS on board the live operation of the ASEAN Single Window (ASW). On 1 April 2019, Brunei Darussalam became the sixth AMS to join the live exchange of electronic Certificates of Origin Form D (e-Form D) under the ASEAN Trade
in Goods Agreement through the ASW, along with Indonesia, Malaysia, Singapore, Thailand, and Vietnam.

Featuring robustly in this year Thailand’s Chairmanship is the **Fourth Industrial Revolution (4IR)**. The year started with the holding of a Special Session on the 4IR in ASEAN on 14 January 2019 at the sidelines of the 9th Committee of the Whole for the AEC, which brought together regional, national, industry, and private sector’s perspectives on 4IR-related issues. The ASEAN Digital Ministers’ Retreat was also held on 28-29 March 2019 in Phuket, Thailand, where ASEAN Telecommunications and ICT Ministers (TELMIN) discussed the future of digital ASEAN and implications to regional initiatives on ICT and telecommunications.

The specific 4IR-related deliverables that are under development for completion before the end of the year are the ASEAN Digital Integration Framework Action Plan, ASEAN Innovation Roadmap 2019-2025, ASEAN Declaration on Industrial Transformation to Industry 4.0, and Guideline on Skilled Labour/Professional Services Development in Response to 4IR. There are also ongoing initiatives related to the digitalisation of ASEAN micro, small and medium enterprises (MSMEs).

Following the main theme of **sustainability**, different dimensions of sustainability are addressed across ASEAN cooperation areas. On finance, the Roadmap for ASEAN Sustainable Capital Markets was endorsed at the 23rd ASEAN Finance Ministers Meeting (AFMM), and is aimed at promoting ASEAN asset classes for sustainable investment.

The ASEAN Infrastructure Fund’s two new innovative windows were also launched, namely: (1) Inclusive Finance Facility, which would offer limited concessional loans to Cambodia, Myanmar and Lao PDR; and (2) ASEAN Catalytic Green Finance Facility to help catalyse private sector financing into regional infrastructure projects. The Phase 2 Plan of Action of the ASEAN Disaster Risk Financing and Insurance, which would support the provision of disaster risk financing and insurance solutions in the region, was also endorsed by the Ministers.

On tourism, a sector with strong links to local economic development, the Strategy on Participation of Local Communities and Private Sector in Tourism Development and the ASEAN Mutual Recognition Arrangement on Tourism Professionals Work Plan 2019-2023 were adopted by ASEAN National Tourism Organisations and noted by the ASEAN Tourism Ministers (ATM) at the 22nd Meeting of ATM on 17 January 2019.

On the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and wildlife law enforcement, the Special ASEAN Ministerial Meeting on Illegal Wildlife Trade on 21-22 March 2019 endorsed the Chiang Mai Statement of ASEAN Ministers Responsible for the CITES and Wildlife Enforcement on Illegal Wildlife Trade. The Statement commits to strengthen ASEAN cooperation in advancing the fight against illegal wildlife trade, especially through: (1) global and regional wildlife trade policy; (2) demand reduction; (3) law enforcement; and (4) addressing wildlife cybercrime.

On transport, ASEAN stepped up efforts in advancing sustainable transport by publishing three documents that were adopted by the ASEAN Transport Ministers at the 24th ASEAN Transport Ministers’ Meeting on 8 November 2018, namely the ASEAN Regional Strategy on Sustainable Land Transport, the ASEAN Fuel...
Advancing Good Regulatory Practice in ASEAN

A perennial question in policymakers’ mind is whether, how much, and how to regulate. Regulations often get a bad rap. Poorly designed rules, regulations, and laws, after all, can impose excessive and unnecessary costs that inhibit the economy to grow. However, regulations in themselves are not the problem. Effective and quality rules, regulations, and laws are in fact key in promoting growth, investment, innovation, and the functioning of markets and society as a whole.

Good Regulatory Practice (GRP), generally referred to as ‘processes, systems, tools and methods for improving the quality of regulations’, holds importance to the overall development agenda and regional integration objectives of the region, and is starting to gain traction among ASEAN Member States (AMS).

The application of GRP allows policy-makers to maintain a stable and enabling regulatory environment that promotes economic openness and entrepreneurship, while, at the same time, limiting, and even eliminating, unnecessary administrative burden for businesses of all sizes. These benefits are amplified in the context of regional integration, where policy interfaces and challenges transcend national borders.

GRP is not entirely new to ASEAN; some of the Association’s early initiatives in this area include the 2005 ASEAN Policy Guideline on Standards and Conformance and the 2009 ASEAN Good Regulatory Practice Guide. The latter being recently updated through the ASEAN Guidelines on Good Regulatory Practices. Apart from helping AMS in designing and implementing adequate regulatory approaches towards the preparation and application of technical regulations, they were also useful in assisting AMS to meet their regional and international obligations consistent with the WTO’s Technical Barriers to Trade Agreement.

In the AEC Blueprint 2025, GRP was explicitly pronounced as an area of ASEAN’s work, particularly under Elements B6 (Good Governance) and B7 (Effective, Efficient, Coherent, and Responsive Regulations and Good Regulatory Practice). The ASEAN Work Plan on GRP 2016-2025 was adopted at the 23rd ASEAN Economic Ministers (AEM) Retreat in March 2017, and endorsed intersessionally by the AEC Council Ministers in April 2017. The Work Plan focuses on four priority areas: (1) securing commitments to GRP at the political level; (2) strengthening strategic efforts to implement GRP; (3) piloting of GRP in strategic sectors at the regional level; and (4) developing awareness and capacity building on GRP.

Since the adoption of the Work Plan, steady progress has been made in its implementation. To secure political commitments on GRP, the ASEAN GRP Core Principles was adopted at the 50th AEM Meeting in August 2018 and endorsed by the AEC Council in November 2018. AEC sectoral bodies are instructed to mainstream these principles into their work. While non-binding, the Core Principles provide robust guidance for AMS to improve their regulatory practice and foster deeper regulatory cooperation in the region.


2 Further information concerning the ASEAN GRP Core Principles is available in the official website of the ASEAN Secretariat at: <https://asean.org/stor-age/2017/11/ASEAN-GRP-Core-Principles-FINAL-ENDORSED.pdf>.
UN ESCAP’s Role in Supporting the 2025 ASEAN Vision
DR. ARMIDA SALSIAH ALISJAHBANA
Under-Secretary-General of the United Nations and Executive Secretary of ESCAP

The development of effective regional and sub-regional approaches is critical for the coherent implementation of the 2030 Agenda. Only this type of multilateral collaboration can address transboundary challenges such as environmental degradation, energy security, and natural disasters. In the case of Asia and the Pacific, sub-regional cooperation is of a paramount importance given our region’s size, and the strong sub-regional groupings which have come into being.

Southeast Asia has one of the most comprehensive sub-regional agendas captured by the ASEAN Community Vision 2025 and the relevant ASEAN 2025 Blueprints. The ASEAN Community Vision 2025 and the United Nations 2030 Agenda for Sustainable Development complement each other with shared principles and values of people-centred development and ‘leaving no one behind’. Furthermore, these two agendas have identified several common areas of interest. These include: (1) strengthening inclusive approaches for sustainable economic development; (2) reducing inequalities and pay special attention to women, children, the elder, persons with disabilities, and vulnerable groups; and (3) promoting peaceful...
societies and a human-based approach to sustainable development.

“To ensure that the region moves forward together in the 4IR, ESCAP has established the ‘Asia-Pacific Research and Training Network on Science, Technology and Innovation Policy’ (ARTNET on STI Policy), a partnership between leading think-tanks and the private sector to conduct cutting-edge applied research and inform STI policies. We have also developed new platforms for technology cooperation through our intergovernmental Committee on ICT and STI. Similarly, we have made good progress in supporting regional cooperation on digital trade – through ‘UN Treaty on Cross-border Paperless Trade’ – and Internet connectivity – through our regional ‘Information Super-Highway initiative’.

ASEAN and UN have come together with the support and facilitative role of Thailand’s 2019 ASEAN Chairmanship, which is on Advancing Partnership for Sustainability. In the Framework of Action on Complementarities between the ASEAN Community Vision 2025 and the United Nations 2030 Agenda, two proposed flagship areas of cooperation have been identified, namely the greening of SMEs in AMS and the establishment of an ASEAN resources panel to steer research and policy advocacy work for the sustainable management of natural resources.

In this context, cross-government cooperation; intergovernmental knowledge sharing and consensus building; and honest, open and regular discussion with the private sector, specifically technology developers; will be critical to ensure that frontier technologies have a positive impact on sustainable development.

Going forward, there is an opportunity to combine the collective knowledge of the ASEAN and ESCAP secretariats to better support our respective Member States. While technology-driven change is certain, the direction is not, and intergovernmental platforms such as ASEAN and ESCAP have a critical role to play to support AMS in charting our 4IR future.”

- Dr. Armida Salsiah Alisjahbana

Disclaimer: The views and opinions expressed in this article are those of the author and do not necessarily reflect those of ASEAN or the ASEAN Secretariat.
### ASEAN Member States: Selected Key Indicators 2018

#### Economy

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<tr>
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<th>Cambodia</th>
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<tr>
<td>GDP at current price (US$b)</td>
<td>13.6</td>
<td>24.5</td>
<td>1,041.6</td>
<td>18.1</td>
<td>354.2</td>
<td>71.5</td>
<td>342.6</td>
<td>361.0</td>
<td>505.1</td>
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<td>GDP per capita (US$)</td>
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<td>1,026.8</td>
<td>3,070.7</td>
<td>1,329.2</td>
<td>3,213.2</td>
<td>64,273.9</td>
<td>7,443.5</td>
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<td>Real GDP growth (%)</td>
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<td>6.7</td>
<td>6.4</td>
<td>6.2</td>
<td>3.3</td>
<td>4.1</td>
<td>7.1</td>
<td>5.1</td>
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<td>Inflation rate, average (%)</td>
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<td>2.0</td>
<td>0.9</td>
<td>6.9</td>
<td>5.3</td>
<td>0.4</td>
<td>1.1</td>
<td>3.5</td>
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#### Trade

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<tr>
<td>Total trade in goods (US$m)</td>
<td>10,728.8</td>
<td>30,878.3</td>
<td>351,806.5</td>
<td>11,389.0</td>
<td>464,821.0</td>
<td>35,991.3</td>
<td>182,607.1</td>
<td>782,656.8</td>
<td>432,977.9</td>
<td>240.7</td>
<td>2,783,663.5</td>
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<tr>
<td>- Intra-ASEAN (%)</td>
<td>29.8</td>
<td>27.2</td>
<td>75.9</td>
<td>39.4</td>
<td>72.8</td>
<td>64.2</td>
<td>78.4</td>
<td>76.4</td>
<td>88.3</td>
<td>77.0</td>
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<tr>
<td>- Extra-ASEAN (%)</td>
<td>70.2</td>
<td>72.8</td>
<td>24.1</td>
<td>60.6</td>
<td>27.2</td>
<td>35.8</td>
<td>21.6</td>
<td>23.6</td>
<td>11.7</td>
<td>23.0</td>
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<tr>
<td>Total exports (US$m)</td>
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<td>180,215.0</td>
<td>5,540.8</td>
<td>247,354.0</td>
<td>16,354.2</td>
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<td>421,973.4</td>
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<td>Total imports (US$m)</td>
<td>4,157.4</td>
<td>17,811.4</td>
<td>171,591.5</td>
<td>5,848.1</td>
<td>217,467.1</td>
<td>19,337.1</td>
<td>182,607.1</td>
<td>782,656.8</td>
<td>432,977.9</td>
<td>240.7</td>
<td>1,350,820.1</td>
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#### Investment

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<tr>
<td>Total FDI inward flows (US$m)</td>
<td>503.9</td>
<td>3,102.6</td>
<td>21,979.9</td>
<td>1,319.6</td>
<td>8,074.0</td>
<td>9,802.4</td>
<td>77,630.5</td>
<td>12,145.9</td>
<td>30,030.0</td>
<td>703,233.1</td>
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<td>- Intra-ASEAN (%)</td>
<td>12.6</td>
<td>25.4</td>
<td>53.9</td>
<td>15.3</td>
<td>5.9</td>
<td>10.1</td>
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<td>18.4</td>
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<td>- Extra-ASEAN (%)</td>
<td>87.4</td>
<td>74.6</td>
<td>46.1</td>
<td>84.7</td>
<td>94.1</td>
<td>40.6</td>
<td>89.9</td>
<td>86.2</td>
<td>81.6</td>
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#### Socio-Demography

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<td>Population (’000)</td>
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<td>15,985.9</td>
<td>265,116.0</td>
<td>6,887.1</td>
<td>32,471.4</td>
<td>53,863.2</td>
<td>106,627.2</td>
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<td>Unemployment rate (%)</td>
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<td>n.a</td>
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<td>2.1</td>
<td>6.6</td>
<td>3.1</td>
<td>1.2</td>
<td>2.0</td>
<td>1.2-6.6</td>
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<td>Life expectancy (years)</td>
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<td>69.9</td>
<td>71.1</td>
<td>67.0</td>
<td>75.5</td>
<td>66.7</td>
<td>69.2</td>
<td>83.1</td>
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<td>66.7-83.1</td>
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#### Connectivity

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<tr>
<td>Internet subscribers per 100 persons</td>
<td>90.0</td>
<td>69.0</td>
<td>32.3</td>
<td>30.0</td>
<td>80.1</td>
<td>88.9</td>
<td>55.5</td>
<td>84.4</td>
<td>52.9</td>
<td>46.5</td>
<td>48.5</td>
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<td>Cellular phones per 100 persons</td>
<td>127.0</td>
<td>118.2</td>
<td>173.8</td>
<td>54.1</td>
<td>131.2</td>
<td>106.2</td>
<td>110.4</td>
<td>148.2</td>
<td>176.0</td>
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<td>147.3</td>
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<td>Visitor arrivals (’000)</td>
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<td>5,602.2</td>
<td>14,039.8</td>
<td>3,868.8</td>
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<td>- Intra-ASEAN (%)</td>
<td>50.7</td>
<td>38.6</td>
<td>32.2</td>
<td>71.0</td>
<td>75.1</td>
<td>50.3</td>
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<td>- Extra-ASEAN (%)</td>
<td>49.3</td>
<td>61.4</td>
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<td>24.9</td>
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<td>87.0</td>
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Source: ASEAN Secretariat, UNICT
Notes: Figures in: i. Black fonts are 2018 preliminary data; ii. Blue fonts are 2017 data; iii. Data are estimated by ASEANstats
n.a = not available
ASEANstats data and its statistical publications can be accessed at: http://www.aseanstats.org/