

Country Risk Rating

## Upgraded Tigers

The Philippines  
Indonesia  
Thailand



**Asia-Pacific GDP growth** is set to remain firm at +4.8% in 2017 driven by stronger global trade growth and solid growth in China and Japan.

We **upgraded the ratings of Indonesia, Thailand, and the Philippines** – from B2 to B1, marking improved prospects over a 12-month horizon. Economic outlook is fueled by rising exports and firm domestic demand. External position is robust; public finances are under control.