

Economic Monthly ASEAN & India

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13 NOVEMBER 2017

(ORIGINAL JAPANESE VERSION RELEASED ON 5 OCTOBER 2017)

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1. Indonesia

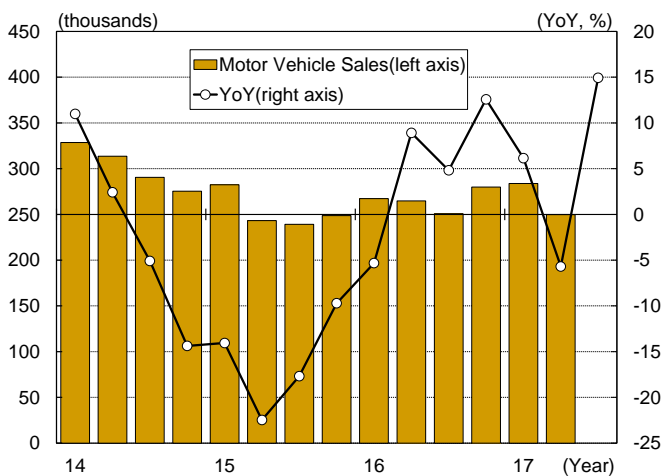
Motor vehicle sales in August was +0.2% YoY, increased for two consecutive months

Motor vehicle sales in August stood at +0.2% YoY. After significantly fluctuate June (-27.4% YoY) and July (+37.9% YoY) due to the seasonal factor (Lebaran holiday), the data maintained its increasing trend for two consecutive months although August showed a rather moderate increase. Motor vehicle sales continue to recover as the effects caused by negative factors such as increase in gasoline prices due to reduced subsidies and rise in imported car prices affected by weaker rupiah have been settled. Sales growth of low-cost and low-fuel consumption cars continues to boost total sales.

The central bank cut policy rate for two consecutive months

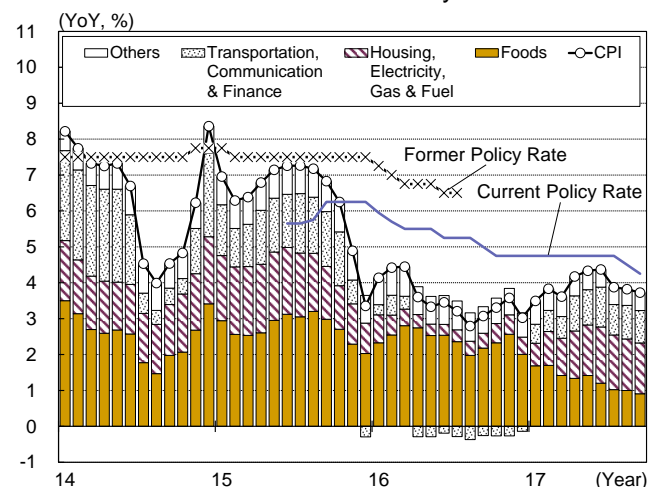
Bank Indonesia (BI), the central bank, cut its benchmark interest rate from 4.50% to 4.25% on September 22, following a similar cut in August when BI lowered its policy rate for the first time since October 2016. In a statement, BI said there was room for the rate cut as inflation would be projected to remain within its target, among other factors. The fact that no turmoil in financial markets has been observed since the US Federal Reserve Bank decided to initiate the balance sheet normalization program (on September 19, 20) also encouraged the rate cut.

Chart1 : Motor Vehicle Sales



Note: The latest data is average in Jul-Aug.
Source: Association of Indonesian Automotive Industries (GAIKINDO),
BTMU Economic Research Office

Chart2 : Inflation & Policy Rates



Source: Indonesia Central Bureau of Statistics (BPS),
BTMU Economic Research Office

2. Malaysia

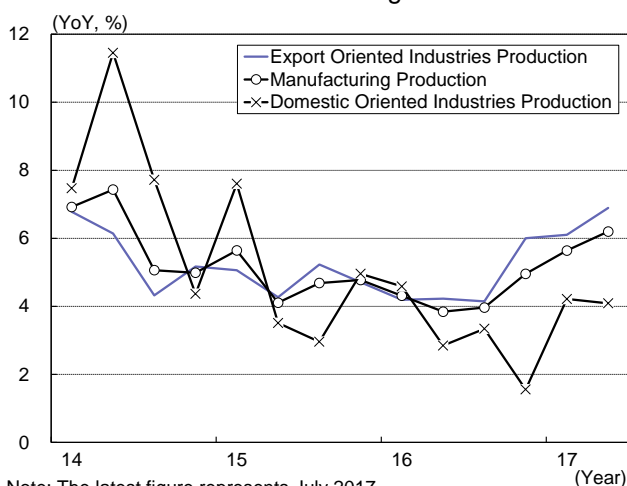
Industrial production in July accelerated to +6.0% YoY

Industrial Production in July was +6.0% YoY, accelerated from the previous month. By sectors, mining grew at a sluggish pace while manufacturing showed solid expansion. Looking at the main items in manufacturing sector, electric and electronic products grew stronger at +10.5% YoY and transportation machinery recorded +6.8% YoY backed by factors such as bottoming out of domestic automobile sales. Looking at export oriented/domestic oriented industries, while both bottomed out around the second half of last year, export oriented industries, supported by export expansion, showed a rapid growth.

Motor vehicle sales in August decreased to -1.0% YoY

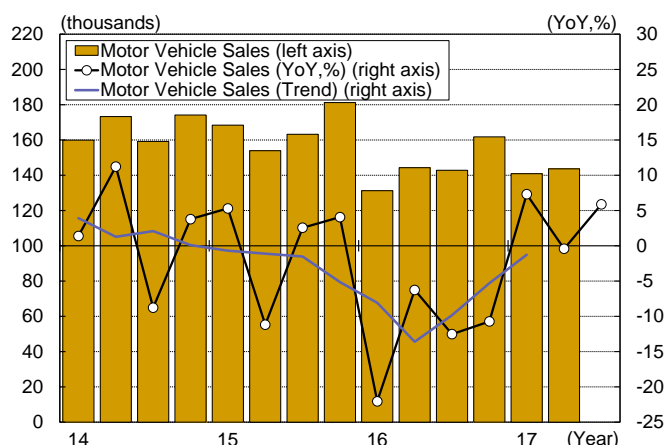
Motor vehicle sales in August decreased to -1.0% YoY partially in reaction to the previous month's strong growth (+14.3% YoY). Though motor vehicle sales had recorded year-on-year losses throughout 2016 due to economic downturn and slow recovery of consumer sentiment, they have been hitting bottom since January 2017 owing a spate of new models released by various auto makers as well as recovery of sentiments on rising exports.

Chart 1: Manufacturing Production



Note: The latest figure represents July 2017
Source: Department of Statistics Malaysia, Bank Negara Malaysia (BNM), BTMU Economic Research Office

Chart 2: Motor Vehicle Sales



Note: The latest figure represents the average of Jul-Aug 2017. "Trend" refers to three-quarter moving average.
Source: Malaysian Automotive Association (MAA), BTMU Economic Research Office

3. Philippines

Bank loans in August accelerated to +17.9% YoY

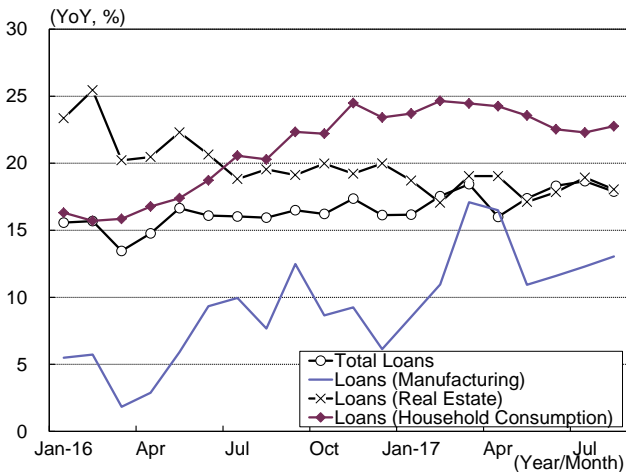
Bank loans (total of Universal and Commercial Banks) in August slightly decelerated to +17.9% YoY yet maintained strong growth. Looking at economic activities, on the back of strong domestic demand fueled by consumption, household consumption (8% share) kept high growth of +22.8% YoY driven by auto loans, and manufacturing (13% share) also increased for three consecutive months although the growth rate (13.1% YoY) was relatively lower. Meanwhile, real estate activities (17% share) slowed to +18.0% YoY.

Current account balance in Apr-Jun turned to modest surplus

Current account balance in Apr-Jun turned to surplus for the first time in five quarters although the surplus of USD 14.88 million was rather modest. Trade deficit widened due to an increase in imports on the back of strong domestic demand, while surplus widened in both balance on services, supported by increased receipts in tourism category and business process outsourcing (BPO) sector, and balance on income, driven by increased inflow of overseas

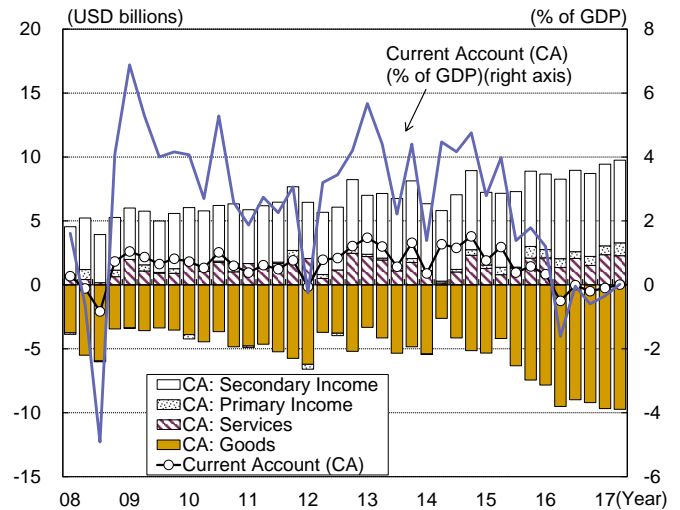
workers' remittances, resulted in a boost to the current account surplus position.

Chart 1: Bank Loans



Note: Loans are the total of Universal & Commercial Banks
Source: Bangko Sentral ng Pilipinas (BSP),
BTMU Economic Research Office

Chart 2: Current Account Balance



Source: Bangko Sentral ng Pilipinas (BSP), BTMU Economic Research Office

4. Singapore

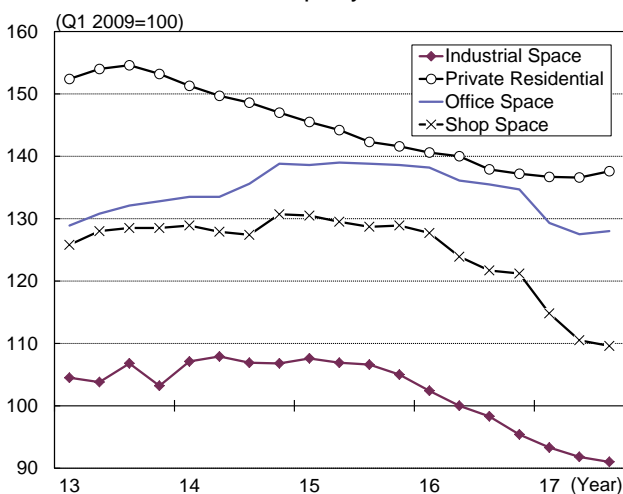
Property prices for private residential in Jul-Sep rose on QoQ basis, first time in four years

Property prices of private residential (PR) in Jul-Sep recorded +0.5% QoQ, rose for the first time in four years. By categories, prices in both “PR landed” and “PR non-landed” rose. By regions, prices in “core central region” and “rest of central region” rose. Property prices of PR had continued to rise from 2009 to 2013 and increased around 1.5-fold during that period, followed by a fall partially due to the government’s policy to curb property speculation. Meanwhile, property prices of office space, shop space and industrial space are still falling.

Employment in Apr-Jun was -7,300 QoQ

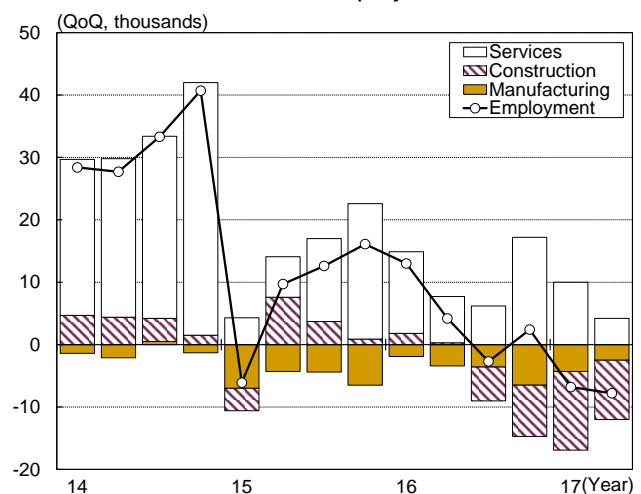
Total employment in Apr-Jun stood at 3.659 million (-7,300 QoQ), declined for two consecutive quarters. By sectors, manufacturing was 491,600 (-2,500 QoQ), extended declines for the last 11 quarters. Construction was 466,100 (-9,800 QoQ), decreased for four consecutive quarters. Meanwhile, services was 2.674million (+4,900 QoQ), maintained its increasing trend. In services sector, the employment increased notably in relatively highly specialized businesses such as finance and insurance, education, and healthcare.

Chart 1: Property Price Index



Source: Singapore Urban Redevelopment Authority (URA),
BTMU Economic Research Office

Chart 2: Employment



Source: Singapore Ministry of Manpower (MOM),
BTMU Economic Research Office

5. Thailand

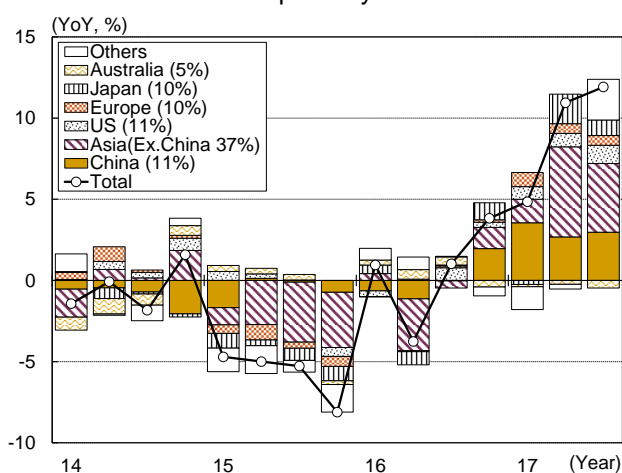
Exports in August accelerated to +15.8% YoY

Exports in August accelerated to +15.8% YoY. By destinations, exports to China and other Asia countries/regions led the total exports. By items, processed agricultural and fishery products such as agricultural products, natural rubber and sugar, electronic components and electronic equipment, and petroleum products all supported the exports.

Consumer Price in September accelerated to +0.9% YoY

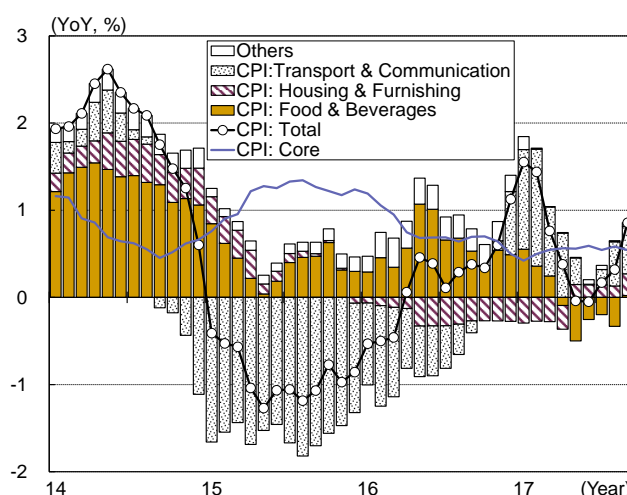
Consumer Price in September stood at +0.9% YoY, remained at lower level although it accelerated for three consecutive months and hit seven-months high. By items, “transport & communication” and “housing & furnishing” recorded strong growth on the back of rising fuel prices and higher electricity prices while rise in retail prices of “tobacco & alcoholic beverages” boosted the consumer inflation. Meanwhile, the core index was +0.4% YoY, remained at low level.

Chart 1: Exports by destinations



Note: USD basis, Exports FOB. Figures in brackets represent % of exports in 2016. The latest figure represents the average of Jul-Aug 2017.
Source: Bank of Thailand (BOT), BTMU Economic Research Office

Chart 2: Consumer Price



Source: Bureau of Trade and Economic indices Ministry of Commerce (MOC) Thailand, BTMU Economic Research Office

6. Vietnam

Real GDP growth in Jul-Sep accelerated to +7.5% YoY

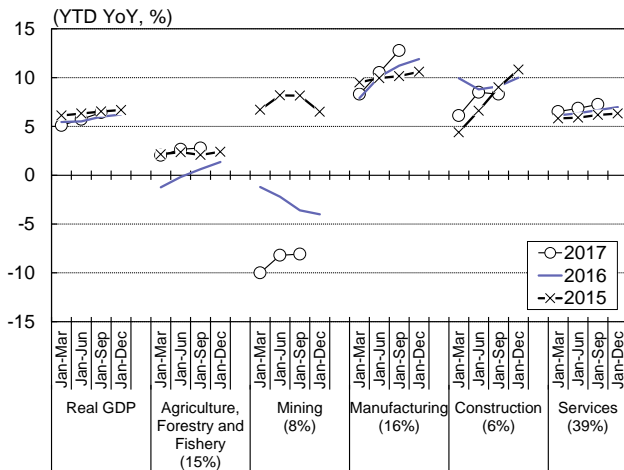
Real GDP growth in Jul-Sep was +7.5% YoY, accelerated from Apr-Jun (+6.3% YoY) and registered +6.4% YoY in Jan-Sep. Looking at growth rate in Jan-Sep by sectors, manufacturing grew at higher pace of +12.8% YoY, and services posted a solid growth of +7.2% YoY. Meanwhile mining was -8.1% YoY, fell far below the level of previous year.

In case real GDP in Oct-Dec manages to maintain growth of around +7.3% YoY, it is likely to achieve the government’s yearly growth target of +6.7% YoY.

Trade Balance in Jul-Sep recorded a surplus of 2.3billion

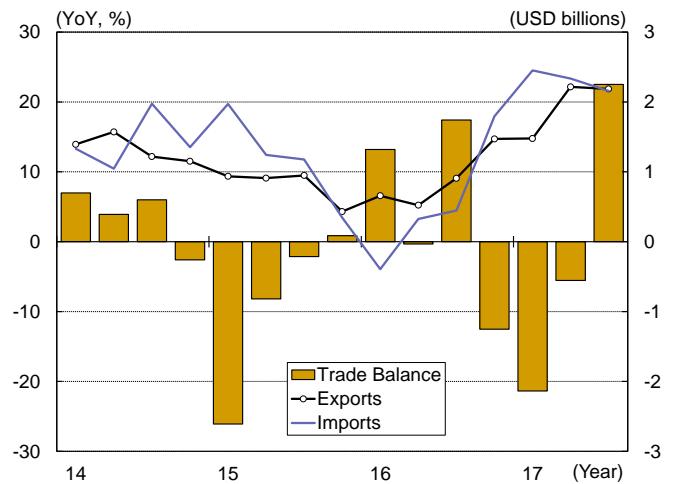
Exports in Jul-Sep came in at +21.9% YoY, slightly decelerated from +22.2% YoY in Apr-Jun. Main items such as telephone and spare parts, electronic products maintained a solid growth, clothing and footwear accelerated while machinery and transportation machinery slowed. Imports recorded +21.6% YoY, also decelerated from the previous month, resulted in trade surplus of USD 2.3billion, turning to surplus for the first time in a year.

Chart 1: Real GDP



Note: Cumulative YTD. Figures in brackets represent % of GDP (2016)
 Source: General Statistics Office (GSO) of Vietnam, BTMU Economic Research Office

Chart 2: Trade Balance



Source: General Statistics Office (GSO) of Vietnam, BTMU Economic Research Office

7. India

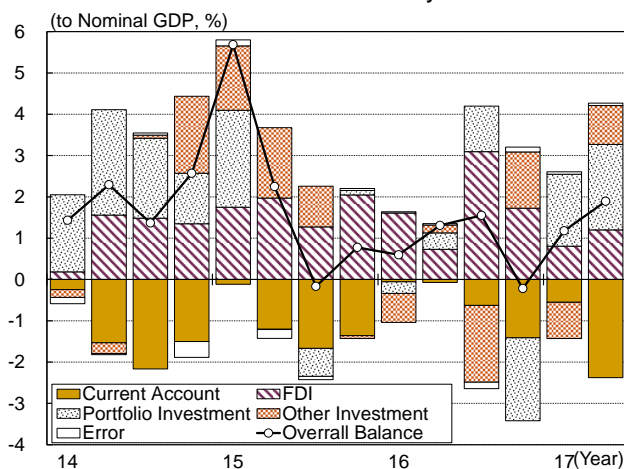
Current account deficit in Apr-Jun expanded to 2.4% of nominal GDP

Current account balance in Apr-Jun came in at -USD14.3billionth (-2.4% of GDP) with deficit expanded from the previous quarter. Primary and secondary income remained mostly unchanged from the previous quarter, while imports increased substantially and widened the deficit of current account (CA): Goods consequently. As for financial account balance, direct investment and securities investment continued to maintain surplus.

Industrial Production in July was +1.2% YoY, remained low

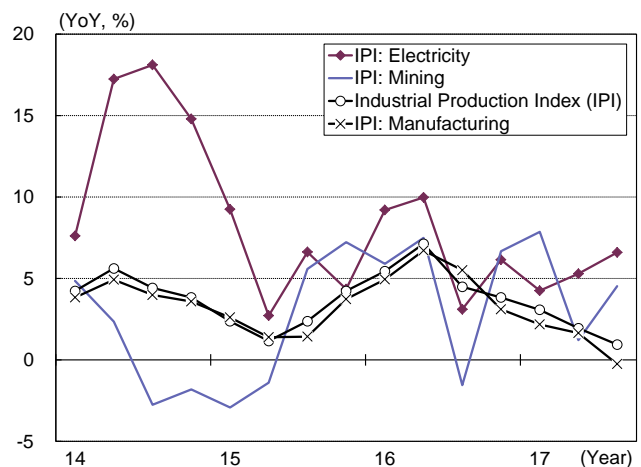
Industrial Production in July came in at +1.2% YoY, remaining at lower level. By sectors, manufacturing was +0.1% YoY, weighed on the total index. Looking at the type of goods, there has been a decline since early 2017 in the production of consumer durable goods such as automobiles, capital goods and intermediate goods. Meanwhile, the Reserve Bank of India (RBI) lowered the forecast of real GDP growth for the current fiscal year from +7.3% YoY to +6.7% YoY. The RBI said that the current economic slowdown would be temporary, while pointed that the introduction of the new Goods and Services Tax (GST) in July has led to softening in manufacturing sector through inventory control, among others.

Chart 1: Balance of Payments



Source: Reserve Bank of India (RBI), Government of India Ministry of Statistics and Programme Implementation, BTMU Economic Research Office

Chart 2: Industrial Production



Note: The latest figure represents July 2017.
 Source: Government of India Central Statistical Organisation, BTMU Economic Research Office

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	891	861	933								
Population (person mn)	252.2	255.5	258.7								
GDP Per Capita (USD)	3,532	3,371	3,605								
Real GDP Growth Rate (YoY, %)	5.0	4.9	5.0	4.9	5.0	5.0					
Industrial Production Index (YoY, %)	4.8	4.8	4.0	2.1	4.5	3.7		-1.7	1.4		
Domestic Motor Vehicle Sales (Unit)	1,208,019	1,013,291	1,062,729	279,888	283,756	249,746		66,389	85,323	96,466	
(YoY, %)	-1.8	-16.1	4.9	12.6	6.2	-5.7		-27.4	37.9	0.2	
Consumer Price Index* (YoY, %)	(6.4)	(6.4)	(3.5)	(3.3)	(3.6)	(4.3)	(3.8)	(4.4)	(3.9)	(3.8)	(3.7)
Exports (fob) (USD mn)	175,980	150,366	145,063	40,075	40,694	39,281		11,656	13,611	15,208	
(YoY, %)	-3.6	-14.6	-3.5	14.0	21.1	7.9		-11.7	41.1	19.2	
Imports (cif) (USD mn)	178,179	142,695	135,653	36,959	36,606	35,704		9,992	13,886	13,486	
(YoY, %)	-4.5	-19.9	-4.9	6.5	14.6	4.9		-17.4	54.0	8.9	
Trade Balance (USD mn)	-2,199	7,671	9,410	3,116	4,088	3,576		1,664	-274	1,723	
Current Account Balance (USD mn)	-27,510	-17,519	-16,769	-1,897	-2,363	-4,963					
Total Reserves Minus Gold (USD mn) ©	108,836	103,268	113,493	113,493	118,665	119,949		119,949	124,485		
BI Rate ©	7.75	7.50									
7-day Reverse Repo Rate ©		6.25	4.75	4.75	4.75	4.75	4.25	4.75	4.75	4.50	4.25
Exchange Rate (IDR/USD)*	11,868	13,390	13,306	13,249	13,346	13,309	13,332	13,305	13,346	13,342	13,308
Stock Index ©	5,226.9	4,593.0	5,296.7	5,296.7	5,568.1	5,829.7	5,900.9	5,829.7	5,840.9	5,864.1	5,900.9

Note: *Average value during the period, ©End-of-period values. 7-day Reverse Repo Rate was adopted as benchmark on August 19, 2016.

Source: Bank Indonesia (BI), CEIC, Bloomberg etc, BTMU Economic Research Office

Malaysia Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	338	297	297								
Population (person mn)	30.7	31.2	31.6								
GDP Per Capita (USD)	11,016	9,534	9,392								
Real GDP Growth Rate (YoY, %)	(6.0)	(5.0)	(4.2)	(4.5)	(5.6)	(5.8)					
Industrial Production Index (YoY, %)	(5.2)	(4.7)	(3.8)	(5.0)	(4.3)	(4.3)		(4.0)	(6.0)		
Motor Vehicle Sales (Unit)	666,487	666,716	580,067	161,795	140,840	143,621		50,275	48,553	51,720	
(YoY, %)	1.6	0.0	-13.0	-10.7	7.3	-0.4		-12.4	14.3	-1.0	
Consumer Price Index (YoY, %)	(3.1)	(2.1)	(2.1)	(1.7)	(4.3)	(4.0)		(3.6)	(3.2)	(3.7)	
Exports (fob) (USD mn)	233,946	199,188	189,798	50,421	50,536	52,266		17,087	18,327		
(YoY, %)	2.5	-14.9	-4.7	2.0	14.4	11.5		4.8	22.6		
Imports (cif) (USD mn)	208,868	176,035	168,553	43,942	46,291	46,709		14,774	16,455		
(YoY, %)	1.4	-15.7	-4.3	4.0	20.4	10.2		-1.1	14.1		
Trade Balance (USD mn)	25,078	23,153	21,245	6,479	4,245	5,557		2,313	1,872		
Current Account Balance (USD mn)	14,848	9,069	6,924	2,884	1,185	2,226					
Total Reserves Minus Gold (USD mn) ©	114,572	93,979	93,072	93,072	93,879	97,394		97,394	97,938	99,038	
Three-month KLIBOR (%) ©	3.86	3.84	3.41	3.41	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Exchange Rate (MYR/USD)*	3.27	3.90	4.15	4.32	4.45	4.33	4.26	4.28	4.29	4.28	4.21
Stock Index ©	1,761.3	1,692.5	1,641.7	1,641.7	1,740.1	1,763.7	1,755.6	1,763.7	1,760.0	1,773.2	1,755.6

Note: *Average value during the period, ©End-of-period values

Source: Bank Negara Malaysia (BNM), CEIC etc, BTMU Economic Research Office

Philippines Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	285	293	305								
Population (person mn)	99.9	101.6	103.2								
GDP Per Capita (USD)	2,849	2,883	2,953								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.1)	(6.9)	(6.6)	(6.4)	(6.5)					
Industrial Production Index (YoY, %)	7.3	2.5	11.7	15.6	12.1	2.4		1.3	-3.5		
Domestic Motor Vehicle Sales (Unit)	270,312	323,210	403,688	98,202	94,026	102,138		37,631	36,951	35,309	
(YoY, %)	(27.1)	(19.6)	(24.9)	(19.3)	(23.0)	(12.2)		(14.1)	(23.3)	(8.7)	
Consumer Price Index (YoY, %)	(4.2)	(1.4)	(1.8)	(2.5)	(3.2)	(3.1)	(3.1)	(2.7)	(2.8)	(3.1)	(3.4)
Exports (fob) (USD mn)	62,102	58,827	57,406	14,888	15,518	15,766		5,154	5,314		
(YoY, %)	9.5	-5.3	-2.4	3.6	16.3	12.7		5.8	11.0		
Imports (cif) (USD mn)	65,398	71,067	84,108	22,070	22,053	22,249		7,146	6,931		
(YoY, %)	4.8	8.7	18.3	16.9	15.1	5.1		-1.3	-3.2		
Trade Balance (USD mn)	-3,296	-12,240	-26,702	-7,182	-6,535	-6,482		-1,992	-1,617		
Current Account Balance (USD mn)	10,756	7,266	-954	-500	-248	15		377			
Total Reserves Minus Gold (USD mn) ©	72,057	73,964	73,433	73,433	73,006	73,486		73,486	73,062	73,294	
TB Rate ©	1.42	1.84	1.56	1.56	2.37	2.09	2.06	2.09	2.15	2.16	2.06
Exchange Rate (PHP/USD)*	44.40	45.50	47.49	49.11	49.99	49.86	50.84	49.85	50.64	50.87	51.01
Stock Index ©	7,230.6	6,952.1	6,840.6	6,840.6	7,311.7	7,843.2	8,171.4	7,843.2	8,018.1	7,958.6	8,171.4

Note: *Average value during the period, ©End-of-period values. Domestic Motor Vehicle Sales: Quarterly/Monthly sales are based on data by Chamber of Automotive

Manufacturers of the Philippines (CAMPI) /only Calendar Year sales include data by Association of Vehicle Importers and Distributors (AVID) (some are duplicated).

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC etc, BTMU Economic Research Office

Singapore Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	308	297	297								
Population (person mn)	5.47	5.54	5.61								
GDP Per Capita (USD)	56,328	53,638	52,984								
Real GDP Growth Rate (YoY, %)	(3.6)	(1.9)	(2.0)	(2.9)	(2.5)	(2.9)					
Industrial Production Index (IPI) (YoY, %)	2.7	-5.1	3.7	11.8	8.5	8.2		13.0	21.2	19.1	
Real Retail Sales Index (RSI)(YoY, %)	(0.3)	(4.6)	(1.4)	(0.4)	(1.2)	(1.9)		(2.0)	(1.5)		
Consumer Price Index (YoY, %)	1.0	-0.5	-0.5	0.0	0.6	0.8		0.5	0.6	0.4	
Exports (fob) (SGD mn)	526,067	491,816	466,912	125,856	125,808	126,705		42,329	42,631	44,511	
(YoY, %)	0.1	-6.5	-5.1	2.1	16.9	8.3		7.7	11.7	15.2	
Imports (cif) (SGD mn)	478,583	423,403	403,305	110,886	109,745	110,081		36,407	36,909	38,875	
(YoY, %)	-1.4	-11.5	-4.7	6.1	15.5	10.9		6.9	15.7	15.9	
Trade Balance (SGD mn)	47,485	68,414	63,607	14,970	16,063	16,624		5,921	5,722	5,636	
Current Account Balance (SGD mn)	77,061	73,906	78,059	18,130	20,093	21,050					
Total Reserves Minus Gold (USD mn)⊙	256,643	247,534	246,365	246,365	259,426	266,093		266,093	269,512		
Three-month SIBOR (SGD,%) ⊙	0.46	1.19	0.97	0.97	0.95	1.00	1.12	1.00	1.12	1.12	1.12
Exchange Rate (SGD/USD)*	1.267	1.375	1.381	1.411	1.416	1.392	1.361	1.384	1.371	1.361	1.350
Stock Index ⊙	3,365.2	2,882.7	2,880.8	2,880.8	3,175.1	3,226.5	3,219.9	3,226.5	3,329.5	3,277.3	3,219.9

Note: *Average value during the period, ⊙End-of-period values

Source: Singapore Department of Statistics, CEIC etc, BTMJ Economic Research Office

Thailand Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	407	399	407								
Population (person mn)	65.1	65.7	65.9								
GDP Per Capita (USD)	6,244	6,075	6,177								
Real GDP Growth Rate (YoY, %)	(0.9)	(2.9)	(3.2)	(3.0)	(3.3)	(3.7)					
Industrial Production Index (YoY, %)	-3.8	0.0	1.6	1.6	0.3	-0.1		-0.3	3.4	4.2	
Private Consumption Indicator (YoY, %)	(1.1)	(1.3)	(3.7)	(3.0)	(2.9)	(1.9)		(2.9)	(1.1)	(2.0)	
Motor Vehicle Sales (Unit)	881,832	799,632	768,788	212,263	210,490	199,490		69,798	65,178	67,962	
(YoY, %)	-33.7	-9.3	-3.9	-13.6	15.9	6.6		5.7	7.5	6.8	
Consumer Price Index (YoY, %)	1.9	-0.9	0.2	0.7	1.3	0.1	0.4	0.0	0.2	0.3	0.9
Unemployment Rate (%)*	0.8	0.9	1.0	1.0	1.2	1.2		1.1	1.2	1.1	
Exports (fob) (USD mn)	226,624	214,046	214,251	54,790	56,220	56,088		19,811	18,743	21,017	
(YoY, %)	-0.4	-5.6	0.1	4.0	6.8	7.9		7.6	8.0	15.8	
Imports (cif) (USD mn)	209,422	187,248	177,711	47,695	47,406	49,682		16,870	17,400	17,618	
(YoY, %)	-7.9	-10.6	-5.1	6.1	15.9	14.2		12.8	18.3	14.3	
Trade Balance (USD mn)	17,201	26,798	36,539	7,095	8,814	6,405		2,941	1,344	3,399	
Current Account Balance (USD mn)	15,224	32,113	48,237	10,761	15,027	7,413		4,080	2,764	4,657	
Capital and Financial Account (USD mn)	-15,955	-16,799	-21,023	-12,095	-7,010	-4,072		-1,079	727	1,280	
External Debt (USD mn) ⊙	141,715	131,078	132,194	132,194	136,152	140,510					
Total Reserves Minus Gold (USD mn) ⊙	151,253	151,266	166,157	166,157	174,692	179,413		179,413	184,103	190,376	
One-day Repo Rate (%) ⊙	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (THB/USD)*	32.48	34.26	35.29	35.42	35.11	34.30	33.37	34.00	33.72	33.25	33.15
Stock Index ⊙	1,497.7	1,288.0	1,542.9	1,542.9	1,575.1	1,574.7	1,673.2	1574.7	1576.1	1616.2	1673.2

Note: *Average value during the period, ⊙End-of-period values

Source: Bank of Thailand (BOT), NESDB, CEIC etc, BTMJ Economic Research Office

Vietnam Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	186	193	205								
Population (person mn)	90.7	91.7	92.7								
GDP Per Capita (USD)	2,052	2,109	2,215								
Real GDP Growth Rate (YoY, %)	(6.0)	(6.7)	(6.2)	(6.7)	(5.2)	(6.3)	(7.5)				
Industrial Production Index (YoY, %)	(7.6)	(9.8)	(7.5)	(8.2)	(3.9)	(8.1)	(9.7)	(8.9)	(8.1)	(8.4)	(13.2)
Domestic Motor Vehicle Sales (Unit)	135,774	208,548	271,820	78,898	59,561	65,922	59,348	22,750	19,345	20,746	19,257
(YoY, %)	40.4	53.6	30.3	23.5	5.9	-2.2	-14.3	4.1	-21.3	0.9	-20.2
Consumer Price Index (YoY, %)	(4.1)	(0.6)	(2.7)	(1.3)	(2.2)	(2.8)	(4.4)	(2.5)	(2.5)	(3.4)	(3.4)
Exports (fob) (USD mn)	150,217	162,017	176,581	48,024	44,514	53,092	56,781	17,755	17,672	19,767	19,342
(YoY, %)	(13.8)	(7.9)	(9.0)	(14.7)	(14.8)	(22.2)	(22.6)	(20.6)	(19.0)	(22.8)	(25.9)
Imports (cif) (USD mn)	147,849	165,776	174,804	49,276	46,651	53,647	53,828	18,013	17,406	18,181	18,241
(YoY, %)	(12.0)	(12.1)	(5.4)	(17.9)	(24.5)	(23.3)	(20.8)	(21.7)	(20.8)	(16.9)	(24.8)
Trade Balance (USD mn)	2,368	-3,759	1,777	-1,252	-2,137	-555	2,953	-258	266	1,586	1,101
Current Account Balance (USD mn)	9,359	906	8,235	155	-1,169						
Total Reserves Minus Gold (USD mn) ⊙	34,189	28,250	36,527	36,527	37,829	39,195		39,195			
Refinancing Rate ⊙	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.50	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,199	21,923	22,365	22,503	22,712	22,712	22,730	22,714	22,733	22,730	22,727
Stock Index ⊙	545.63	579.03	664.87	664.87	722.31	776.47	804.42	776.47	783.55	782.76	804.42

Note: *Average value during the period, ⊙End-of-period values

Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC etc, BTMJ Economic Research Office

India Major Economic Indicators

	FY2014	FY2015	FY2016	FY16Q3	FY16Q4	FY17Q1	FY17Q2	JUN-17	JUL	AUG	SEP
Nominal GDP (USD bn)	2,035	2,090	2,265								
Population (person mn)	1,267	1,283	1,299								
GDP Per Capita (USD)	1,606	1,629	1,744								
Real GDP Growth Rate (YoY, %)	(7.5)	(8.0)	(7.1)	(7.0)	(6.1)	(5.7)					
Industrial Production Index (IPI) (YoY, %)	2.8	2.4		3.8	3.1	1.9		-0.2	1.2		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,717	749,480	803,198	727,643		198,399	298,997	294,335	
(YoY, %)	3.7	7.3	9.2	1.8	11.1	4.4		-11.2	15.1	13.8	
Wholesale Price Index	2.0	-2.5	3.7	1.7	5.0	2.3		0.9	1.9	3.2	
(YoY, %)	6.0	4.9	4.5	3.7	3.6	2.2		1.5	2.4	3.4	
Exports (fob) (SGD mn)	310,352	262,290	274,267	67,446	76,974	72,197		23,486	19,989	23,819	
(YoY, %)	-1.3	-15.5	4.6	6.0	18.5	9.5		3.7	3.0	10.3	
Imports (cif) (USD mn)	448,033	381,007	382,590	102,460	104,825	112,124		36,144	34,075	35,463	
(YoY, %)	-0.5	-15.0	0.4	7.7	25.4	32.1		16.9	16.2	21.0	
Trade Balance (USD mn)	-137,681	-118,717	-108,323	-35,014	-27,851	-39,927		-12,658	-14,086	-11,644	
Current Account Balance (USD mn)	-26,731	-22,088	-15,229	-7,964	-3,433	-14,324					
Total Reserves Minus Gold (USD mn) ©	323,825	341,189	350,924	341,145	350,924	366,987		366,987	374,515		
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.25	6.00	6.25	6.25	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.41	67.00	64.46	64.29	64.45	64.46	63.96	64.46
Stock Index ©	27,957	25,342	29,621	26,626	29,621	30,922	31,284	30,922	32,515	31,730	31,284

Note: *Average value during the period, ©End-of-period values. Nominal GDP, GDP Per Capita, and Real GDP Growth Rate are at 2011-2012 market price base.

Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC etc, BTMJ Economic Research Office

Cambodia Major Economic Indicators

	2010	2011	2012	2013	2014	2015	2016
Nominal GDP (USD bn)	11	13	14	15	17	18	20
Population (person mn)	14.1	14.3	14.5	14.7	14.9	15.1	15.2
GDP Per Capita (USD)	796	897	969	1,040	1,131	1,201	1,313
Real GDP Growth Rate (YoY, %)	(6.0)	(7.1)	(7.3)	(7.6)	(7.1)	(6.9)	(7.0)
Consumer Price Index (YoY, %)	(4.0)	(5.5)	(2.9)	(2.9)	(3.9)	(1.2)	(4.9)
Current Account Balance (USD mn)	-676	-765	-1,151	-1,983	-1,640	-1,675	-1,657
Trade Balance (USD mn)	-1,850	-2,145	-2,506	-3,219	-3,206	-3,467	-3,415
Total Reserves Minus Gold (USD mn) ©	3,255	3,450	4,267	4,516	5,626	6,883	8,393
External Debt (USD mn) ©	3,685	4,227	6,283	7,132	7,916	9,319	NA
Exchange Rate (KHR/USD)*	4,185	4,059	4,033	4,027	4,038	4,068	4,059

Myanmar Major Economic Indicators

	2010	2011	2012	2013	2014	2015	2016
Nominal GDP (USD bn)	50	60	60	62	66	63	65
Population (person mn)	50.2	50.6	51.0	51.4	52.0	52.5	52.9
GDP Per Capita (USD)	988	1,186	1,172	1,208	1,275	1,192	1,220
Real GDP Growth Rate (YoY, %)	9.6	(5.6)	(7.3)	(8.4)	(8.0)	(7.0)	(5.9)
Consumer Price Index (YoY, %)	(7.7)	(5.0)	(1.5)	(8.9)	(5.0)	(9.5)	(6.9)
Current Account Balance (USD mn)	1,963	-1,633	-1,228	-506	-1,887	-2,523	-1,818
Trade Balance (USD mn)	2,448	101	-92	-2,556	-4,110	-5,441	-5,517
Total Reserves Minus Gold (USD mn) ©	5,717	7,004	6,964	8,554	2,012	3,806	NA
External Debt (USD mn) ©	8,217	8,192	7,840	7,251	6,351	6,401	NA
Exchange Rate (MMK/USD)*	5.63	5.44	640.65	933.57	984.35	1,162.62	1,234.87

Bangladesh Major Economic Indicators

	2010	2011	2012	2013	2014	2015	2016
Nominal GDP (USD bn)	115	124	129	154	173	194	221
Population (person mn)	148.6	149.7	152.7	154.7	156.8	158.9	160.8
GDP Per Capita (USD)	771	825	844	992	1,104	1,224	1,373
Real GDP Growth Rate (YoY, %)	5.6	(6.5)	(6.5)	(6.0)	(6.1)	(6.6)	(7.1)
Consumer Price Index (YoY, %)	(7.3)	(10.9)	(8.7)	(6.8)	(7.3)	(6.4)	(5.9)
Current Account Balance (USD mn)	3,724	-1,686	-447	2,388	1,409	3,492	4,382
Trade Balance (USD mn)	-7,482	-12,654	-11,711	-11,120	-10,814	-9,972	-9,456
Total Reserves Minus Gold (USD mn) ©	10,564	8,510	12,031	17,564	21,785	27,023	31,776
External Debt (USD mn) ©	26,881	27,277	28,559	33,997	35,665	38,640	NA
Exchange Rate (BDT/USD)*	69.65	74.15	81.86	78.10	77.64	77.95	78.47

Pakistan Major Economic Indicators

	2010	2011	2012	2013	2014	2015	2016
Nominal GDP (USD bn)	175	212	215	220	249	267	278
Population (person mn)	173.5	177.1	180.7	184.4	188.0	191.7	195.4
GDP Per Capita (USD)	1,006	1,195	1,188	1,195	1,324	1,393	1,422
Real GDP Growth Rate (YoY, %)	(1.6)	(2.7)	(3.5)	(4.4)	(4.7)	(4.7)	(5.5)
Consumer Price Index (YoY, %)	(10.1)	(13.7)	(11.0)	(7.4)	(8.6)	(4.5)	(2.9)
Current Account Balance (USD mn)	-3,946	214	-4,658	-2,496	-3,130	-2,709	-3,394
Trade Balance (USD mn)	-14,908	-15,125	-20,162	-19,418	-20,104	-21,868	-23,805
Total Reserves Minus Gold (USD mn) ©	14,346	14,528	10,242	5,156	11,807	17,830	19,650
External Debt (USD mn) ©	64,003	65,520	62,144	60,057	62,262	65,482	NA
Exchange Rate (PKR/USD)*	85.19	86.34	93.40	101.63	101.10	102.77	104.77

Note: *Average value during the period, ©End-of-period values. Trade balance is BOP base.

Myanmar's Nominal GDP, Real GDP Growth Rate, GDP Per Capita and External Debt are FY (Apr-Mar) base.

Myanmar's exchange rate system was transformed from fixed exchange rate system to managed float regime in April 2012.

Bangladesh and Pakistan's Nominal GDP, GDP Per Capita, Real GDP Growth Rate, Current Account Balance and Trade Balance are FY (Jul-Jun) base.

Source: ADB, IMF, BTMU Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	893	298	224	276	371	136	1,823	7,570	249	487	1,203
2012	918	314	250	289	398	156	1,828	8,566	263	497	1,224
2013	915	323	272	303	421	171	1,857	9,682	276	513	1,306
2014	891	338	285	308	407	186	2,035	10,453	291	532	1,411
2015	861	297	293	297	399	193	2,090	10,967	309	528	1,383
2016	933	297	305	297	407	205	2,265	11,204	321	531	1,412

2. Population (person mn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	242.0	29.1	94.8	5.2	64.1	87.9	1,220.0	1,347.4	7.1	23.2	49.9
2012	245.4	29.5	96.5	5.3	64.5	88.8	1,235.0	1,354.0	7.2	23.3	50.2
2013	248.8	30.2	98.2	5.4	64.8	89.8	1,251.0	1,360.7	7.2	23.4	50.4
2014	252.2	30.7	99.9	5.5	65.1	90.7	1,267.0	1,367.8	7.3	23.4	50.7
2015	255.5	31.2	101.6	5.5	65.7	91.7	1,283.0	1,374.6	7.3	23.5	51.0
2016	258.7	31.6	103.2	5.6	65.9	92.7	1,299.0	1,382.7	7.4	23.5	51.2

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	3,690	10,252	2,364	53,168	5,791	1,543	1,494	5,619	34,955	20,968	24,099
2012	3,741	10,655	2,591	54,432	6,174	1,755	1,480	6,326	36,623	21,314	24,375
2013	3,679	10,700	2,768	56,029	6,496	1,908	1,484	7,115	38,232	21,957	25,905
2014	3,532	11,016	2,849	56,328	6,244	2,052	1,606	7,642	40,183	22,687	27,807
2015	3,371	9,534	2,883	53,638	6,075	2,109	1,629	7,978	42,325	22,469	27,116
2016	3,605	9,392	2,953	52,984	6,177	2,215	1,744	8,103	43,503	22,558	27,547

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	6.2	5.3	3.7	6.2	0.8	6.2	6.7	9.5	4.7	3.8	3.7
2012	6.0	5.5	6.7	3.9	7.2	5.3	5.5	7.9	1.7	2.1	2.3
2013	5.6	4.7	7.1	5.0	2.7	5.4	6.4	7.8	3.1	2.2	2.9
2014	5.0	6.0	6.1	3.6	0.9	6.0	7.5	7.3	2.7	4.0	3.3
2015	4.9	5.0	6.1	1.9	2.9	6.7	8.0	6.9	2.4	0.7	2.8
2016	5.0	4.2	6.9	2.0	3.2	6.2	7.1	6.7	2.0	1.5	2.8
2016Q4	4.9	4.5	6.6	2.9	3.0	6.7	7.0	6.8	3.2	2.8	2.4
2017Q1	5.0	5.6	6.4	2.5	3.3	5.2	6.1	6.9	4.2	2.7	2.9
Q2	5.0	5.8	6.5	2.9	3.7	6.3	5.7	6.9	3.8	2.1	2.7
Q3	5.1			4.6		7.5		6.8		3.1	3.6

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	5.3	3.2	4.7	5.2	3.8	18.7	8.6	5.4	5.3	1.4	4.0
2012	4.0	1.7	3.2	4.6	3.0	9.1	9.9	2.6	4.1	1.9	2.2
2013	6.4	2.1	2.9	2.4	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	4.2	1.0	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	1.4	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.8	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0

Note: India's figures are FY (Apr-Mar) base. India's Real GDP Growth Rate after FY 2012 are 2011/12 and market price base.

Figures before FY2011 are 2004-05 and factor cost base.

Source: Individual country statistics, IMF, CEIC, BTMU Economic Research Office

6. Total Reserves Minus Gold (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	107	132	67	238	167	14	271	3,203	285	381	304
2012	109	138	73	259	173	26	271	3,331	317	398	323
2013	96	133	76	273	161	26	276	3,840	311	412	342
2014	109	115	72	257	151	34	303	3,859	328	414	359
2015	103	94	74	248	151	28	334	3,345	359	421	363
2016	113	93	73	246	166	37	341	3,030	386	429	366
Oct-16	112	96	77	251	174	38	347	3,141	383	430	370
Nov-16	108	95	74	248	169	38	342	3,071	385	430	367
Dec-16	113	93	73	246	166	37	341	3,030	386	429	366
Jan-17	114	94	74	253	173	38	345	3,018	391	432	369
Feb-17	117	94	74	253	177	38	345	3,025	390	433	369
Mar-17	119	94	73	259	175	38	351	3,028	395	432	371
Apr-17	120	95	74	261	178	39	354	3,049	400	433	372
May-17	122	97	74	264	178	38	361	3,073	402	435	374
Jun-17	120	97	73	266	179	39	367	3,076	408	437	376
Jul-17	124	98	73	270	184		375	3,100	413	439	379
Aug-17	125	99	73	273	190		378	3,111	414	441	380
Sep-17	126	100	73		193					442	380

7. External Debt (USD bn)(End-of-period value)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	225	176	76	0	104	13	345	695	983	123	400
2012	252	195	80	0	131	13	394	737	1,030	131	409
2013	266	221	78	0	142	13	427	863	1,160	170	424
2014	293	229	78	0	142	16	458	1,780	1,301	178	424
2015	311	214	77	0	131	18	479	1,383	1,300	159	396
2016	318	221	75	0	132		456	1,421	1,329	172	381

8. Exchange Rate to USD (Average value during the period)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	8,772	3.059	43.3	1.257	30.5	20,663	47.9	6.44	7.78	29.5	1,108
2012	9,388	3.089	42.2	1.249	31.1	20,873	54.4	6.31	7.76	29.6	1,127
2013	10,438	3.150	42.4	1.251	30.7	21,030	60.5	6.19	7.76	29.8	1,095
2014	11,868	3.273	44.4	1.267	32.5	21,199	61.2	6.15	7.75	30.4	1,053
2015	13,390	3.905	45.5	1.375	34.3	21,923	65.5	6.24	7.75	31.9	1,131
2016	13,306	4.145	47.5	1.381	35.3	22,365	67.1	6.65	7.76	32.3	1,161

Source: Individual country statistics, IMF, World Bank, Bloomberg, BTMU Economic Research Office

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