

Economic Monthly ASEAN & India

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1. Indonesia

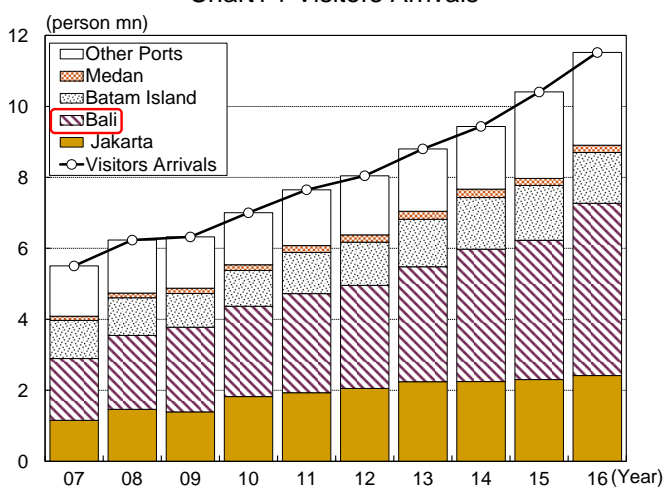
Bali volcano eruption to adversely affect tourism

Indonesia's Volcanology and Geological Disaster Mitigation Centre published a report on December 2, 2017 to state that Bali's Mount Agung would highly likely erupt again. According to media reports, Mount Agung started to show signs of volcanic activity in September, and the eruption occurred twice in November. The government raised the alert level to its highest, evacuated residents and contributed IDR 750 billion to support disaster relief. Bali International Airport was temporarily closed and major airlines cancelled flights (some flights resumed the operation thereafter), the adverse effect on tourism industry is inevitable considering that Bali is the largest tourist site in the country (accounts for around 40 % of total number of visitors to Indonesia). Although the percentage of Travel Balance (Credit) in Balance of Payments (BoP) on GDP is around 1% and its impact on the overall economy should be limited compared to around 12% of Thailand, a prolonged adverse effect from the eruption etc. should be noted.

Current account deficit in Jul-Sep narrowed to -1.7% of Nominal GDP

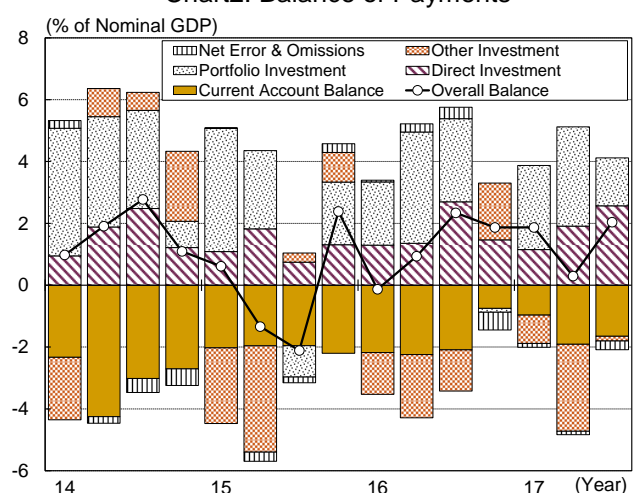
Current account deficit in Jul-Sep was USD -4.3 billion (-1.7% of Nominal GDP), slightly narrowed from the previous quarter on the back of an expansion of surplus in balance on goods. Looking at financial account, capital inflow from direct investment and portfolio investment continued.

Chart1 : Visitors Arrivals



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

Chart2: Balance of Payments



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

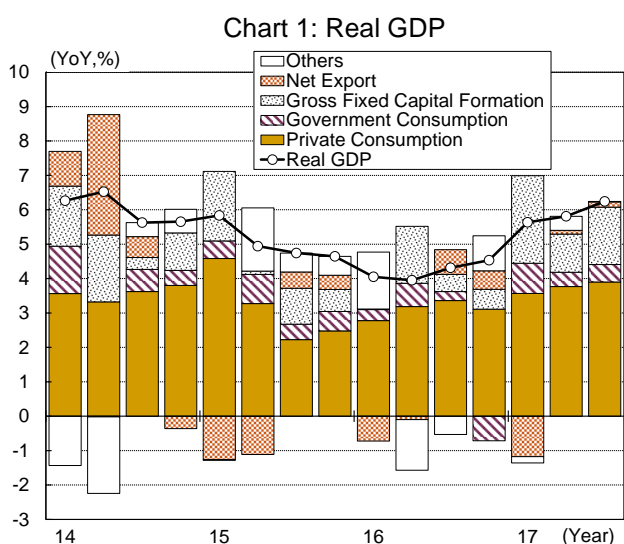
2. Malaysia

Real GDP growth accelerated to +6.2% YoY in Jul-Sep

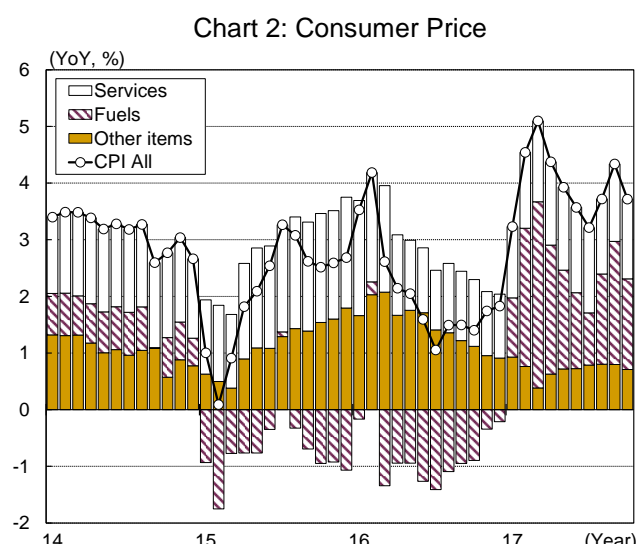
Real GDP growth recorded +6.2% YoY in Jul-Sep, accelerated from the previous quarter (+5.8% YoY) and showed a clear sign of recovery. Looking at the breakdown, domestic demand remained solid as private consumption showed high growth of +7.2% YoY. Gross fixed capital formation was +6.7% YoY, accelerated from the previous quarter and saw a firm growth mainly in private sector. Looking at external demand, net export, which was supported by an increase in exports, continued to make a positive contribution to the overall GDP.

CPI slowed to +3.7% YoY in October

Consumer Price Index (CPI) posted +3.7% YoY in October, decelerated from the previous month (+4.3% YoY). Looking at the breakdown, "Fuels", which account for around 8% of total, was +20.5% YoY, slowing down from the previous month (+27.9% YoY) and the items other than "Fuels", mainly "Food", also showed slower increase. Core CPI (+2.3% YoY) also slowed slightly from the previous month (+2.4% YoY). Consumer Price so far has stayed within 2017 targeted range (+3-4% YoY) set by the central bank, and the government forecasts 2018 CPI to hover in the range of +2.5-3.5% YoY, which is a slight slowdown from the current level.



Source: Department of Statistics Malaysia, BTMU Economic Research Office



Source: Department of Statistics Malaysia, BTMU Economic Research Office

3. Philippines

Real GDP growth slightly accelerated to +6.9% YoY in Jul-Sep

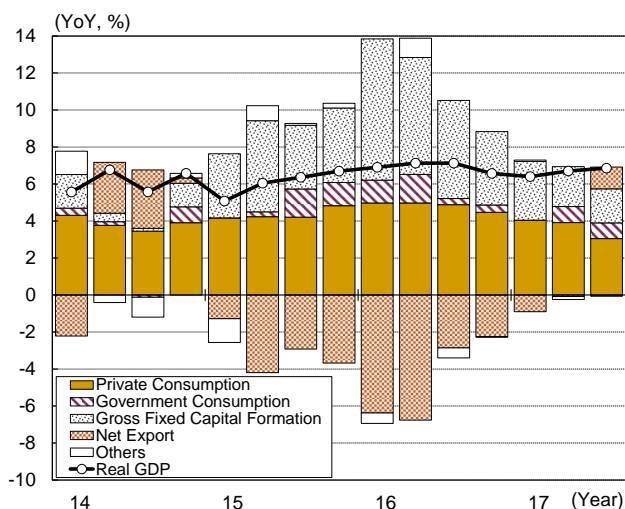
Real GDP growth recorded +6.9% YoY in Jul-Sep, showed a modest acceleration from the previous quarter (+6.7% YoY). Private consumption continued to slow down on the back of sluggish growth of overseas workers' remittance and acceleration of inflation due to weaker peso, while government consumption and expansion of exports boosted the overall GDP. With gross fixed capital formation, a sluggish growth of private construction investment weighed on although corporate capital investment and public construction investment remained firm.

Trade deficit in Jul-Sep narrowed to -6.1 billion

Exports saw +8.4% YoY in Jul-Sep, slowed down for the second consecutive quarter. Looking at the breakdown of items, growth of primary commodities such as agricultural products and mineral products decelerated, and electronic products, which account for 50% of total, also

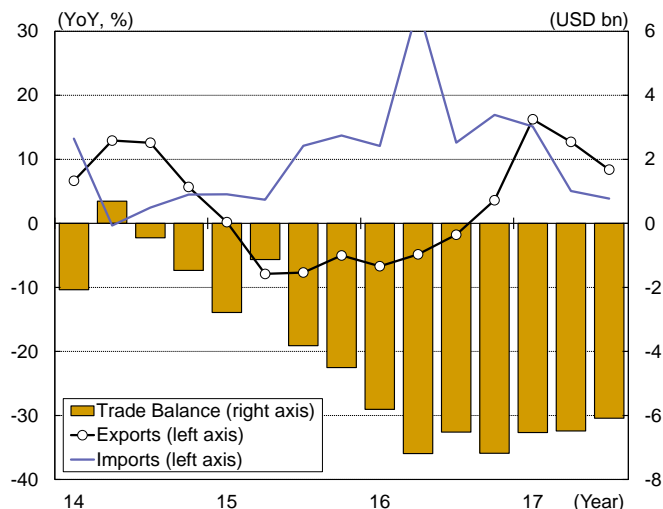
slowed mainly in sectors such as semiconductors. Meanwhile, imports remained weak at +3.9% YoY as capital goods registered YoY loss whereas consumer goods maintained solid growth. As a result, trade deficit recorded USD -6.1 billion, narrowed from USD -6.5 billion in the previous quarter.

Chart1 : Real GDP



Source: Philippine Statistics Authority, BTMU Economic Research Office

Chart 2: Trade Balance



Source: Philippine Statistics Authority, BTMU Economic Research Office

4. Singapore

Real GDP growth in Jul-Sep (preliminary estimates) upwardly revised to +5.2% YoY

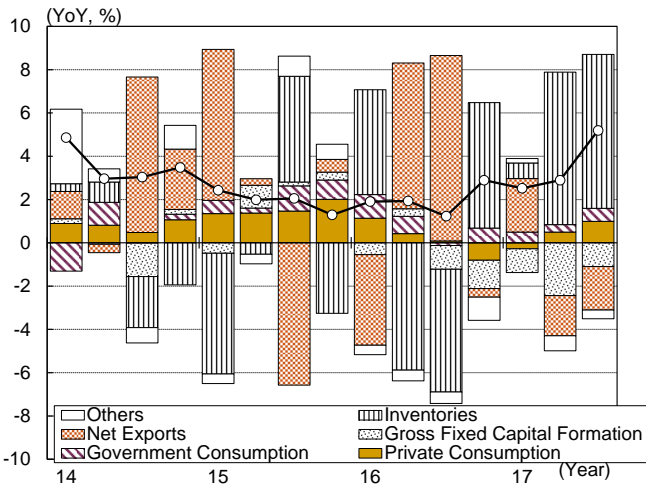
Real GDP growth in Jul-Sep (preliminary estimates) was +5.2% YoY, upwardly revised from advance estimates (+4.6% YoY) and showed the highest growth since Oct-Dec 2013. Looking at the breakdown, private consumption accelerated to +3.0% YoY, and inventory investment added +7.1% point to GDP growth, continuing to boost the overall GDP. Meanwhile, gross fixed capital formation was -4.5% YoY, extending declines for the fifth consecutive quarter.

DBS forecasts GST may rise

DBS, the largest bank in Singapore, published a report on November 28 that expects the government to announce the gradual hike in Goods and Services Tax (GST) from 7% to 9% in the forthcoming Budget 2018. Other major domestic banks also expect GST to be raised although each bank forecasts different range and timing of the hike. Deficit in the primary balance (see the note) is pointed out as one of factors behind this GST hike prediction, and the ministers indicated the need to raise taxes at 2017 fiscal budget announcement and the ruling party's 2017 annual convention.

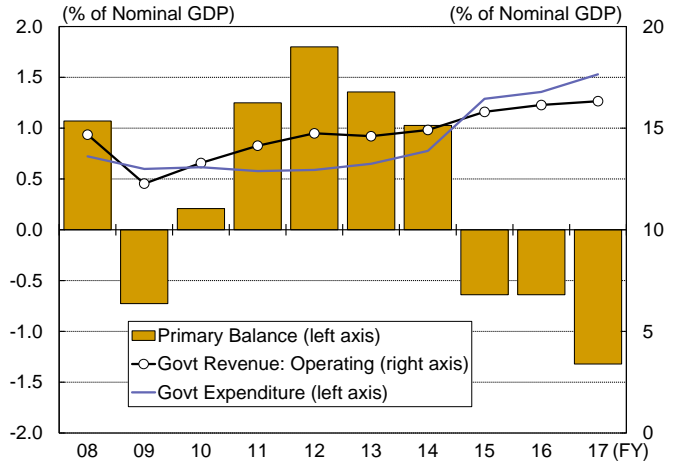
Note: Singapore registered three consecutive years of deficit in the primary balance since FY2015. Amid economic downturn as real GDP growth in 2015 recorded the lowest level since 2008 Financial Crisis (+1.9% YoY), the government postponed tax hike and introduced low-income subsidies in Budget 2015. Since then, every fiscal year, the government has continued to reinforce budget allocations to enhance medium- to long-term growth such as innovations by corporates, human resource and technological development support.

Chart 1: Real GDP



Source: Ministry of Trade and Industry (MTI) Singapore, BTMU Economic Research Office

Chart 2: Primary Balance



Note: FY2017 is a budget proposal.
Source: Singapore Department of Statistics (DOS), BTMU Economic Research Office

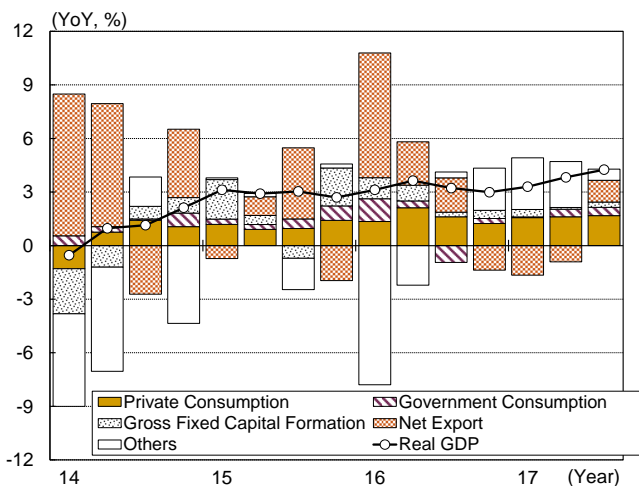
5. Thailand

Real GDP growth accelerated to +4.3% YoY in Jul-Sep

Real GDP growth was +4.3% YoY in Jul-Sep (compared to +3.8% YoY in Apr-Jun), accelerated to the highest level in the last four and a half years. Looking at the breakdown by expenditure, an increase in exports contributed to boost the growth as private consumption remained solid. Looking at exports, “Passenger Cars” continued to soften due to conservative buying in countries such as Vietnam prior to the elimination of tariffs on imported cars from ASEAN region which is scheduled in early 2018. On the other hand, “Agriculture, Fisheries and Processed Food Products” such as rice, cassava and natural rubber, “Petrochemical Products” and “Electronic Devices and Components” all maintained high growth.

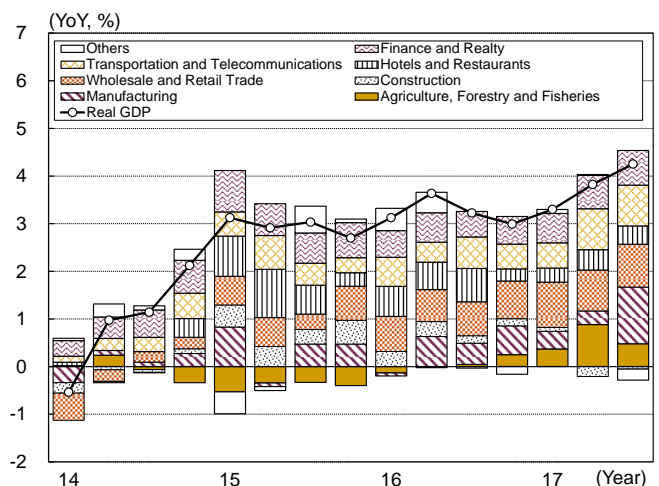
Looking at the breakdown by industries, manufacturing showed an expansion mainly in export-oriented industries such as “Food and Beverages”, “Chemical Products”, “Rubber Products” and “Electronic Devices”, and boosted the growth. “Agriculture, Forestry and Fisheries” maintained solid growth in general although a decline in production of palm oil put downward pressure on the industry.

Chart 1: Real GDP (by expenditure)



Source: National Economic and Social Development Board (NESDB) of Thailand, BTMU Economic Research Office

Chart 2: Real GDP (by industries)



Source: National Economic and Social Development Board (NESDB) of Thailand, BTMU Economic Research Office

6. Vietnam

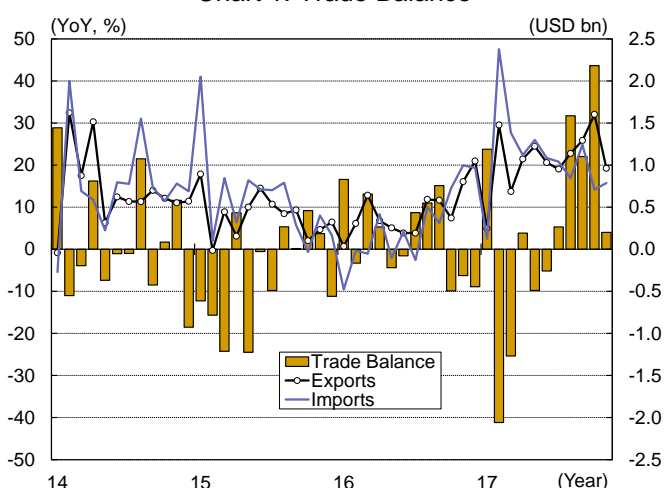
Trade surplus in November narrowed to USD 200 million

Exports recorded +19.2% YoY in November, maintained double-digit growth but slowed down considerably from +32.0% YoY in the previous month. “Electronic Products” showed increase in growth while the main item “Telephone and Spare Parts”, “Machinery and Transport Machinery” and “Clothing and Footwear” showed decline in growth. Imports, on the other hand, recorded +15.8% YoY, accelerated from the previous month, leaving trade surplus to remain at USD 200 million.

CPI slowed to +2.6% YoY in November

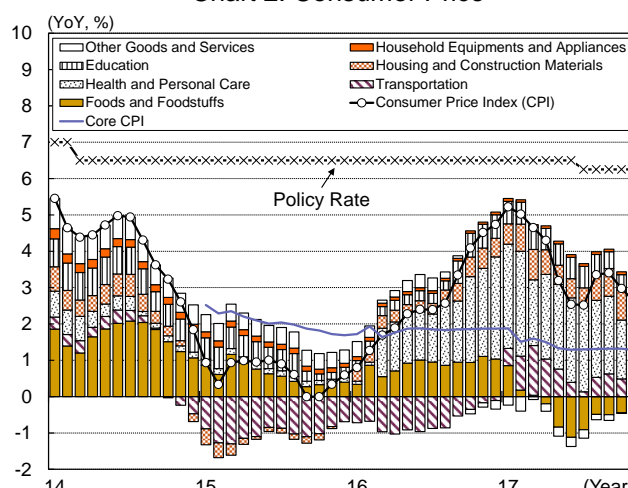
Consumer Price Index (CPI) was +2.6% YoY in November, decelerated for two consecutive months. Looking at the breakdown, while “Health and Personal Care” continued to show high growth (+32.1% YoY) as the government raised medical expenses, decline in “Foods and Foodstuffs” (-1.6% YoY) and lower growth in “Transportation” (+4.2% YoY) put downward pressure on the overall CPI. Core inflation (excluding volatile food and energy components, medical and educational services which are under government control) was +1.3% YoY, remained stable and low.

Chart 1: Trade Balance



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

Chart 2: Consumer Price



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

7. India

Real GDP growth accelerated to +6.3% YoY in Jul-Sep

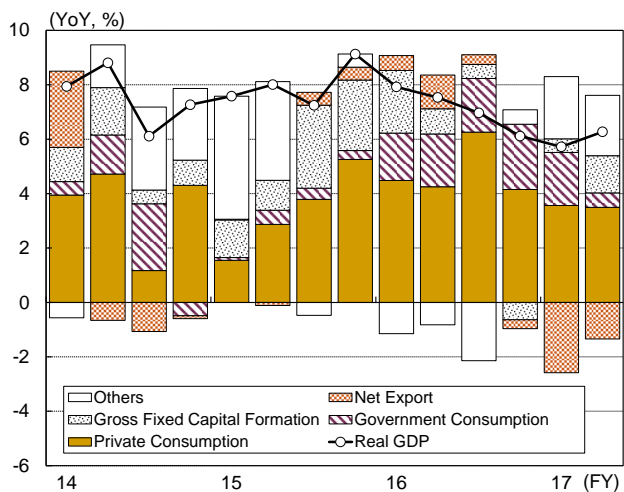
Real GDP growth was +6.3% YoY in Jul-Sep, accelerated for the first time in six quarters. Looking at domestic demand, private consumption posted +6.5% YoY, slowing down for the third consecutive quarter, while gross fixed capital formation accelerated to +4.7% YoY. Looking at external demand, exports remained flat from the previous quarter while imports showed a slower growth, and as a result net exports' negative contribution to GDP was smaller.

Moody's upgraded India's government bond rating to Baa2 from Baa3

Rating agency Moody's Investor Services upgraded the Government of India's issuer ratings to “Baa2” from “Baa3” on November 16, 2017. Moody's recognized the continued progress on the economic reform by the government and India's high growth potential though it pointed out

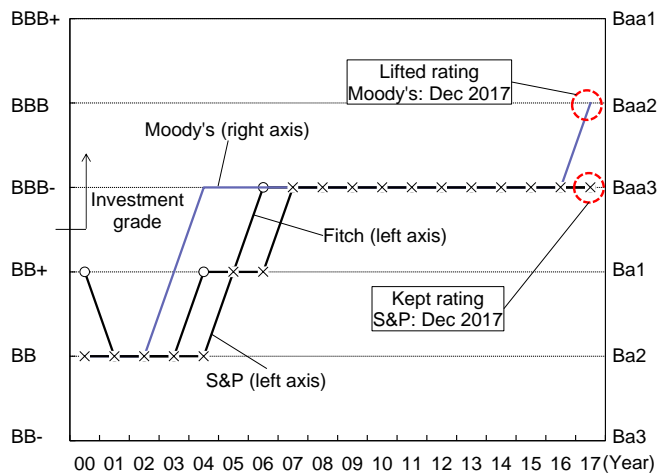
the growing debt issue with public sector banks as the potential risk. On the other hand, Standard & Poor's (S&P) kept its sovereign rating for India unchanged at "BBB-minus" on November 24, saying that fiscal deficit and reducing the government debt need to be improved to upgrade the ratings while it recognized the government's reform.

Chart1 : Real GDP



Source: Government of India Ministry of Statistics and Programme Implementation, BTMU Economic Research Office

Chart2 : Credit Rating



Note: Foreign currency issuer ratings at the end of each year.
Source: Bloomberg, BTMU Economic Research Office

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	AUG-17	SEP	OCT	NOV
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)	(5.1)				
Industrial Production Index (YoY, %)	(4.8)	(4.8)	(4.0)	(2.1)	(4.5)	(3.9)	(5.5)	(5.0)	(7.8)		
Domestic Motor Vehicle Sales (Unit)	1,208,019	1,013,291	1,062,729	279,888	283,756	249,746	270,309	97,256	87,699	94,433	
(YoY, %)	(-1.8)	(-16.1)	(4.9)	(12.6)	(6.2)	(-5.7)	(7.8)	(1.0)	(-5.2)	(2.5)	
Consumer Price Index* (YoY, %)	(6.4)	(6.4)	(3.5)	(3.3)	(3.6)	(4.3)	(3.8)	(3.8)	(3.7)	(3.6)	(3.3)
Exports (fob) (USD mn)	175,980	150,366	145,075	40,076	40,694	39,281	43,400	15,229	14,560	15,087	
(YoY, %)	(-3.6)	(-14.6)	(-3.5)	(14.0)	(21.1)	(7.9)	(24.1)	(19.4)	(15.7)	(18.4)	
Imports (cif) (USD mn)	178,179	142,695	135,653	36,959	36,606	35,704	40,176	13,510	12,781	14,192	
(YoY, %)	(-4.5)	(-19.9)	(-4.9)	(6.5)	(14.6)	(4.9)	(22.9)	(9.1)	(13.1)	(23.3)	
Trade Balance (USD mn)	-2,199	7,671	9,422	3,117	4,088	3,576	3,225	1,720	1,779	895	
Current Account Balance (USD mn)	-27,510	-17,519	-16,790	-1,799	-2,333	-4,834	-4,337				
Total Reserves Minus Gold (USD mn) ©	108,836	103,268	113,493	113,493	118,665	119,949	126,080	125,387	126,080		
BI Rate ©	7.75	7.50									
7-day Reverse Repo Rate ©		6.25	4.75	4.75	4.75	4.75	4.25	4.50	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	11,868	13,390	13,306	13,249	13,346	13,309	13,332	13,342	13,308	13,529	13,527
Stock Index ©	5,226.9	4,593.0	5,296.7	5,296.7	5,568.1	5,829.7	5,900.9	5,864.1	5,900.9	6,005.8	5,952.1

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	AUG-17	SEP	OCT	NOV
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)	(6.2)				
Industrial Production Index (YoY, %)	(5.2)	(4.7)	(3.8)	(5.0)	(4.3)	(4.3)	(5.9)	(6.8)	(4.7)		
Motor Vehicle Sales (Unit)	666,487	666,716	580,106	161,796	140,840	143,621	141,254	51,720	40,981	47,041	
(YoY, %)	(1.6)	(0.0)	(-13.0)	(-10.7)	(7.3)	(-0.4)	(-1.1)	(-1.0)	(-14.8)	(-1.8)	
Consumer Price Index (YoY, %)	(3.1)	(2.1)	(2.1)	(1.7)	(4.3)	(4.0)	(3.8)	(3.7)	(4.3)	(3.7)	
Exports (fob) (USD mn)	233,946	199,188	189,798	50,421	50,536	52,266	56,136	19,211	18,597	19,484	
(YoY, %)	(2.5)	(-14.9)	(-4.7)	(2.0)	(14.4)	(11.5)	(16.1)	(14.3)	(12.1)	(17.3)	
Imports (cif) (USD mn)	208,868	176,035	168,553	43,942	46,291	46,709	49,882	16,875	16,552	16,987	
(YoY, %)	(1.4)	(-15.7)	(-4.3)	(4.0)	(20.4)	(10.2)	(13.9)	(15.1)	(12.5)	(19.3)	
Trade Balance (USD mn)	25,078	23,153	21,245	6,479	4,245	5,557	6,254	2,336	2,045	2,497	
Current Account Balance (USD mn)	14,848	9,069	6,924	2,884	1,185	2,226	2,938				
Total Reserves Minus Gold (USD mn) ©	114,572	93,979	93,072	93,072	93,879	97,394	99,643	99,038	99,643		
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	4.21	4.23	4.17
Stock Index ©	1,761.3	1,692.5	1,641.7	1,641.7	1,740.1	1,763.7	1,755.6	1,773.2	1,755.6	1,747.9	1,717.9

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	AUG-17	SEP	OCT	NOV
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)	(6.7)	(6.9)				
Industrial Production Index (YoY, %)	(7.3)	(2.5)	(11.7)	(15.6)	(12.3)	(3.8)	(-1.9)	(1.6)	(-3.7)		
Domestic Motor Vehicle Sales (Unit)	270,312	323,210	403,688	98,202	94,026	102,138	106,705	35,309	34,445	36,511	
(YoY, %)	(27.1)	(19.6)	(24.9)	(19.3)	(23.0)	(12.2)	(13.6)	(8.7)	(9.5)	(17.3)	
Consumer Price Index (YoY, %)	(4.2)	(1.4)	(1.8)	(2.5)	(3.2)	(3.1)	(3.1)	(3.1)	(3.4)	(3.5)	(3.3)
Exports (fob) (USD mn)	62,102	58,827	57,406	14,888	15,518	15,766	16,459	5,519	5,626		
(YoY, %)	(9.5)	(-5.3)	(-2.4)	(3.6)	(16.3)	(12.7)	(8.4)	(9.6)	(4.9)		
Imports (cif) (USD mn)	65,398	71,067	84,108	22,070	22,053	22,249	22,547	7,912	7,703		
(YoY, %)	(4.8)	(8.7)	(18.3)	(16.9)	(15.1)	(5.1)	(3.9)	(10.4)	(4.4)		
Trade Balance (USD mn)	-3,296	-12,240	-26,702	-7,182	-6,535	-6,482	-6,087	-2,393	-2,077		
Current Account Balance (USD mn)	10,756	7,266	-954	-500	-248	15					
Total Reserves Minus Gold (USD mn) ©	72,057	73,964	73,433	73,433	73,006	73,486	72,897	73,294	72,897	72,551	
TB Rate ©	1.42	1.84	1.56	1.56	2.37	2.09	2.06	2.16	2.06	1.96	2.15
Exchange Rate (PHP/USD)*	44.40	45.50	47.49	49.11	49.99	49.86	50.84	50.87	51.01	51.34	51.04
Stock Index ©	7,230.6	6,952.1	6,840.6	6,840.6	7,311.7	7,843.2	8,171.4	7,958.6	8,171.4	8,365.3	8,254.0

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	AUG-17	SEP	OCT	NOV
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)	(5.2)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-5.1)	(3.7)	(11.8)	(8.5)	(8.5)	(19.1)	(20.0)	(14.4)	(14.6)	
Real Retail Sales Index (RSI)(YoY, %)	(0.3)	(4.6)	(1.4)	(0.4)	(0.7)	(1.4)	(0.9)	(3.1)	(-1.4)		
Consumer Price Index (YoY, %)	(1.0)	(-0.5)	(-0.5)	(0.0)	(0.6)	(0.8)	(0.4)	(0.4)	(0.4)	(0.4)	
Exports (fob) (SGD mn)	526,067	491,816	466,912	125,856	125,808	126,700	128,275	44,466	41,180	43,771	
(YoY, %)	(0.1)	(-6.5)	(-5.1)	(2.1)	(16.9)	(8.3)	(10.1)	(15.1)	(3.8)	(10.4)	
Imports (cif) (SGD mn)	478,583	423,403	403,305	110,886	109,745	110,081	111,477	38,836	35,732	39,463	
(YoY, %)	(-1.4)	(-11.5)	(-4.7)	(6.1)	(15.5)	(10.9)	(13.5)	(15.8)	(9.1)	(16.3)	
Trade Balance (SGD mn)	47,485	68,414	63,607	14,970	16,063	16,619	16,798	5,629	5,448	4,308	
Current Account Balance (SGD mn)	77,061	73,906	78,059	18,130	20,352	19,813	21,689				
Total Reserves Minus Gold (USD mn) ©	256,643	247,534	246,365	246,365	259,426	266,093	275,200	272,903	275,200		
Three-month SIBOR (SGD,%) ©	0.46	1.19	0.97	0.97	0.95	1.00	1.12	1.12	1.12	1.13	1.20
Exchange Rate (SGD/USD)*	1.267	1.375	1.381	1.411	1.416	1.392	1.361	1.361	1.350	1.360	1.355
Stock Index ©	3,365.2	2,882.7	2,880.8	2,880.8	3,175.1	3,226.5	3,219.9	3,277.3	3,219.9	3,374.1	3,433.5

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	AUG-17	SEP	OCT	NOV
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)	(3.8)	(4.3)				
Industrial Production Index (YoY, %)	(-3.8)	(-0.0)	(1.6)	(1.6)	(0.3)	(-0.1)	(4.1)	(4.2)	(4.6)	(-0.1)	
Private Consumption Indicator (YoY, %)	(1.1)	(1.3)	(3.7)	(3.0)	(2.9)	(1.9)	(2.0)	(2.0)	(2.9)	(2.1)	
Motor Vehicle Sales (Unit)	881,832	799,632	768,788	212,263	210,490	199,490	210,732	67,962	77,592	68,551	
(YoY, %)	(-33.7)	(-9.3)	(-3.9)	(-13.6)	(15.9)	(6.6)	(12.2)	(6.8)	(21.9)	(13.1)	
Consumer Price Index (YoY, %)	(1.9)	(-0.9)	(0.2)	(0.7)	(1.3)	(0.1)	(0.4)	(0.3)	(0.9)	(0.9)	(1.0)
Unemployment Rate (%)*	0.8	0.9	1.0	1.0	1.2	1.2	1.2	1.1	1.2	1.3	
Exports (fob) (USD mn)	226,624	214,046	214,251	54,790	56,220	56,088	61,633	21,017	21,873	20,010	
(YoY, %)	(-0.4)	(-5.6)	(0.1)	(4.0)	(6.8)	(7.9)	(12.5)	(15.8)	(13.4)	(13.4)	
Imports (cif) (USD mn)	209,422	187,248	177,711	47,695	47,406	49,682	51,490	17,618	16,473	18,386	
(YoY, %)	(-7.9)	(-10.6)	(-5.1)	(6.1)	(15.9)	(14.2)	(13.0)	(14.3)	(6.5)	(16.6)	
Trade Balance (USD mn)	17,201	26,798	36,539	7,095	8,814	6,405	10,143	3,399	5,400	1,624	
Current Account Balance (USD mn)	15,224	32,113	48,237	10,761	15,027	7,413	13,708	4,657	6,287	3,535	
Capital and Financial Account (USD mn)	-15,955	-16,799	-21,023	-12,095	-7,010	-4,072	1,023	1,280	-984	-1,591	
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	192,977	184,103	190,376	192,977	
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	33.72	33.25	33.15	33.23
Stock Index ©	1,497.7	1,288.0	1,542.9	1,542.9	1,575.1	1,574.7	1,673.2	1576.1	1616.2	1673.2	1721.4

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	AUG-17	SEP	OCT	NOV
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)	(8.4)	(13.2)	(17.0)	(17.2)
Domestic Motor Vehicle Sales (Unit)	135,774	208,548	271,820	78,898	59,561	65,922	59,348	20,746	19,257	20,156	
(YoY, %)	(40.4)	(53.6)	(30.3)	(23.5)	(5.9)	(-2.2)	(-14.3)	(0.9)	(-20.2)	(-17.5)	
Consumer Price Index (YoY, %)	(4.1)	(0.6)	(2.7)	(1.3)	(2.2)	(2.8)	(4.4)	(3.4)	(3.4)	(3.0)	(2.6)
Exports (fob) (USD mn)	150,217	162,017	176,581	48,024	44,514	53,092	56,781	19,767	19,342	20,292	19,200
(YoY, %)	(13.8)	(7.9)	(9.0)	(14.7)	(14.8)	(22.2)	(22.6)	(22.8)	(25.9)	(32.0)	(19.2)
Imports (cif) (USD mn)	147,849	165,776	174,804	49,276	46,651	53,647	53,828	18,181	18,241	18,111	19,000
(YoY, %)	(12.0)	(12.1)	(5.4)	(17.9)	(24.5)	(23.3)	(20.8)	(16.9)	(24.8)	(14.2)	(15.8)
Trade Balance (USD mn)	2,368	-3,759	1,777	-1,252	-2,137	-555	2,953	1,586	1,101	2,181	200
Current Account Balance (USD mn)	9,359	906	8,235	155	-1,169	270					
Total Reserves Minus Gold (USD mn) ©	34,189	28,250	36,527	36,527	37,829	39,195					
Refinancing Rate ©	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,199	21,923	22,365	22,503	22,712	22,712	22,730	22,730	22,727	22,722	22,718
Stock Index ©	545.63	579.03	664.87	664.87	722.31	776.47	804.42	782.76	804.42	837.28	949.93

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	FY16Q4	FY17Q1	FY17Q2	FY17Q3	AUG-17	SEP	OCT	NOV
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)	(6.3)				
Industrial Production Index (IPI) (YoY, %)	(4.0)	(3.3)	(4.6)	(3.8)	(3.1)	(1.9)	(3.1)	(4.5)	(3.8)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,717	749,480	803,198	727,643	903,287	294,335	309,955	279,837	
(YoY, %)	(3.7)	(7.3)	(9.2)	(1.8)	(11.1)	(4.4)	(13.4)	(13.8)	(11.3)	(-0.3)	
Wholesale Price Index	(1.3)	(-3.6)	(1.8)	(1.7)	(5.0)	(2.3)	(2.6)	(3.2)	(2.6)	(3.6)	
(YoY, %)	(6.0)	(4.9)	(4.5)	(3.7)	(3.6)	(2.2)	(3.0)	(3.3)	(3.3)	(3.6)	
Exports (fob) (SGD mn)	310,352	262,290	276,414	67,457	76,974	71,696	74,590	23,566	28,636	23,098	
(YoY, %)	(-1.3)	(-15.5)	(5.4)	(6.0)	(18.5)	(8.8)	(12.9)	(9.1)	(25.8)	(-1.1)	
Imports (cif) (USD mn)	448,033	381,007	382,633	102,469	104,825	113,474	107,079	35,527	37,602	37,117	
(YoY, %)	(-0.5)	(-15.0)	(0.4)	(7.7)	(25.4)	(33.7)	(18.4)	(21.2)	(18.1)	(7.6)	
Trade Balance (USD mn)	-137,681	-118,717	-106,219	-35,011	-27,851	-41,778	-32,489	-11,960	-8,965	-14,019	
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	379,771	377,935	379,771		
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.41	67.00	64.46	64.29	63.96	64.46	65.06	64.86
Stock Index ©	27,957	25,342	29,621	26,626	29,621	30,922	31,284	31,730	31,284	33,213	33,149

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, CEC 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	532	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	2.6	2.9
Q2	5.0	5.8	6.7	2.9	3.8	6.3	5.7	6.9	3.8	2.3	2.7
Q3	5.1	6.2	6.9	5.2	4.3	7.5	6.3	6.8	3.5	3.1	3.8

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
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	403	435	374
Jun-17	120	97	73	266	179	39	367	3,076	408	437	376
Jul-17	124	98	73	270	184	40	375	3,100	413	439	379
Aug-17	125	99	73	273	190		378	3,111	414	441	380
Sep-17	126	100	73	275	193		380	3,128	419	442	380
Oct-17			73		194			3,128		443	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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