

Economic Monthly ASEAN & India

AKI FUKUCHI
ECONOMIC RESEARCH OFFICE|TOKYO
YUMA TSUCHIYA
ECONOMIC RESEARCH OFFICE|SINGAPORE

19 MARCH 2018
(ORIGINAL JAPANESE VERSION RELEASED ON 1 MARCH 2018)

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
A member of MUFG, a global financial group

1. Indonesia

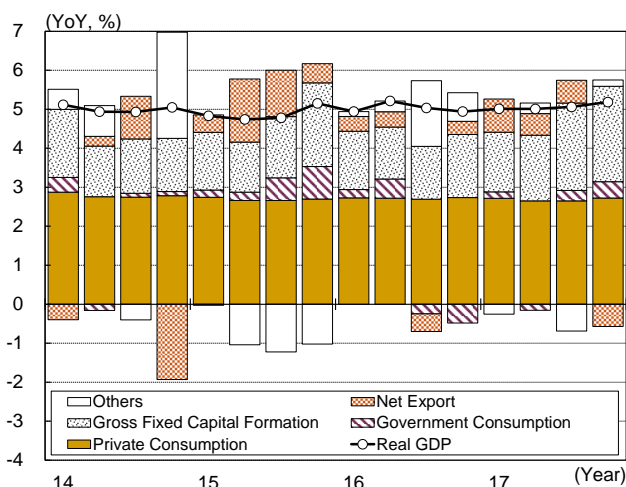
Real GDP growth slightly accelerated to +5.2% YoY in Oct-Dec 2017

Real GDP growth was +5.2% YoY in Oct-Dec 2017, slightly accelerating from the previous quarter (+5.1% YoY). Looking at domestic demand, private consumption remained solid and gross fixed capital formation recoded +7.3% YoY, continuing high growth. For external demand, export accelerated to +8.5% YoY while import also jumped to +11.8% YoY and net export turned negative for the first time in five quarters. Government consumption was +3.8% YoY, extending its expansion following the previous quarter. In full year of 2017, real GDP growth slightly accelerated to +5.1% YoY from 2016 (+5.0% YoY).

Current account deficit narrowed to -1.7% of Nominal GDP in 2017

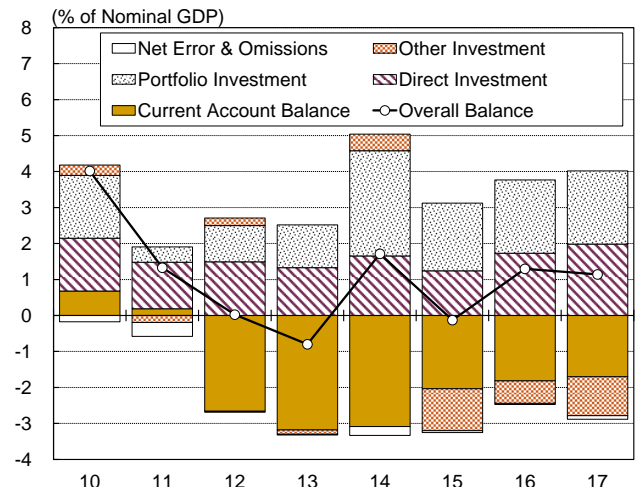
Current account deficit in 2017 recorded USD -17.3 billion, expanding from 2016 (USD -17.0 billion) however, looking at the percentage of Nominal GDP, it narrowed to -1.7% (from -1.8% in 2016). Looking at the breakdown, services balance and income balance continued to stay negative while goods balance widened its surplus. Looking at financial account balance, capital inflow by types of direct investment and portfolio investment expanded from the previous year. As a result, overall balance maintained its surplus from 2016.

Chart1 : Real GDP



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

Chart 2: Balance of Payments



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

2. Malaysia

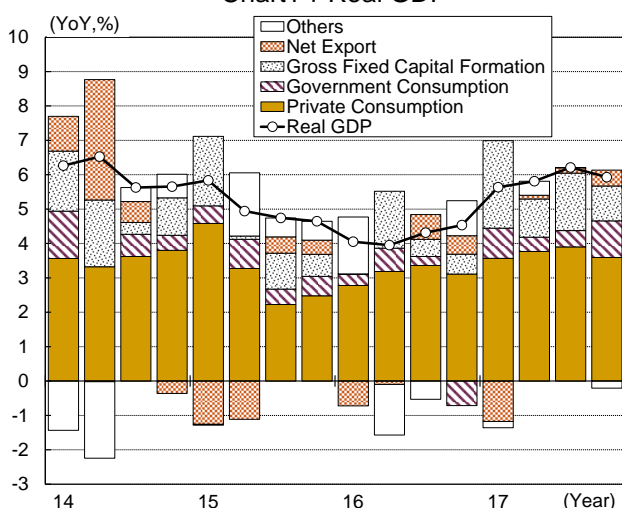
Real GDP growth slowed to +5.9% YoY in Oct-Dec 2017

Real GDP growth was +5.9% YoY in Oct-Dec 2017, decelerating from the previous quarter (+6.2% YoY). Looking at the breakdown, domestic demand remained solid. Private consumption, in particular, showed solid growth of +7.0% YoY. Gross fixed capital formation slowed to +4.3% YoY, led by a decline in public investment, however private investment and capital investment maintained strong growth. Government consumption accelerated to +6.9% YoY. Looking at external demand, both export and import increased and net export continued to make a positive contribution to GDP.

Export slowed to +4.7% YoY in December 2017

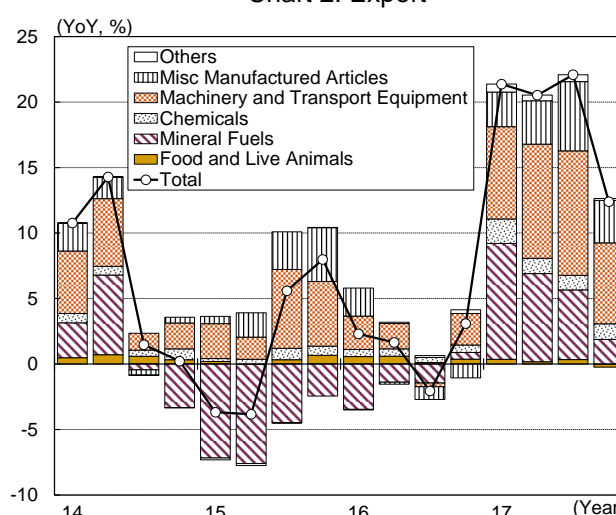
Export (in MYR) was +4.7% YoY in December 2017, increasing for the fourteenth consecutive month but the growth rate decelerated. Looking at the breakdown, “Mineral Fuels”, which account for 20% of total, recorded +3.9% YoY and accelerated from the previous month while “Machinery and Transport Equipment”, which account for 40%, and “Miscellaneous Manufactured Articles”, which account for 20%, decelerated respectively. Looking at the breakdown by destinations, exports to China, Japan and Europe showed double-digit growth while export to the United States declined -3.1%.

Chart 1 : Real GDP



Source: Department of Statistics Malaysia, BTMU Economic Research Office

Chart 2: Export



Source: Department of Statistics Malaysia, BTMU Economic Research Office

3. Philippines

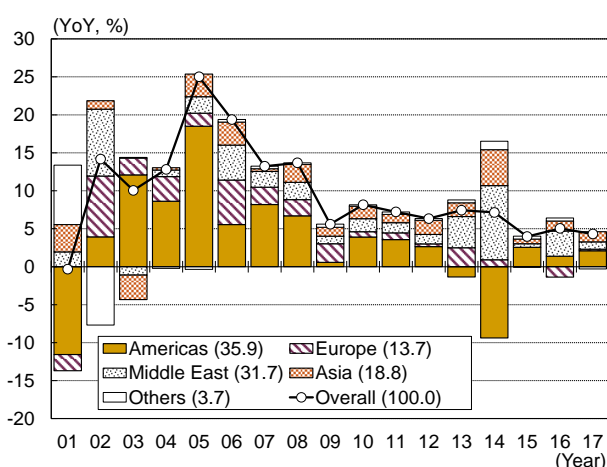
Overseas workers remittances recorded +4.3% YoY in 2017

The remittances of Overseas Filipino Workers (OFWs) came in at USD 2.7 billion (+7.1% YoY) in December 2017. In full year of 2017, it marked a record high of USD 28 billion (+4.3% YoY) though the growth rate decelerated slightly from +5.0% YoY in the previous year. Looking at the breakdown by employment type, “Land based” which accounts for around 80% of total slowed down to +4.0% YoY (from +7.6% YoY in the previous year) while “Sea based” such as sailors recorded +5.4% YoY and turned positive (from -3.8% YoY in the previous year). Looking at the breakdown by region, “Americas” accelerated, “Europe” recovered to a positive growth and “Asia” maintained solid growth.

Trade deficit widened to USD -10.7 billion in Oct-Dec 2017

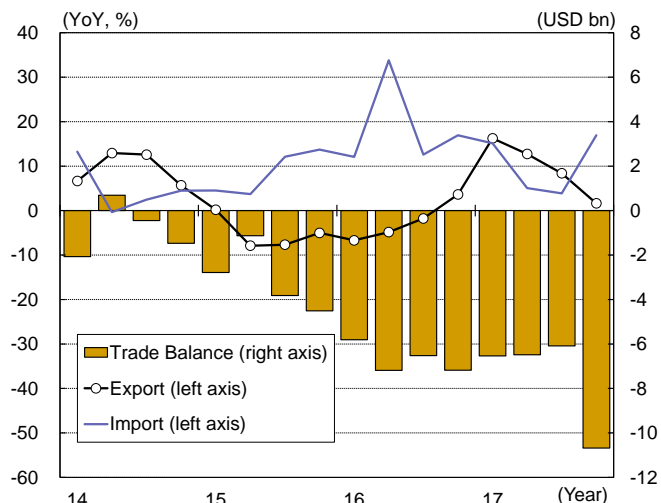
Export recorded +1.6% YoY in Oct-Dec 2017, decelerating for the third consecutive quarter. Looking at the breakdown by items, “Electronic Products”, which account for 50% of total, increased particularly in sectors such as semiconductors while “Other Manufactured Products” and “Agricultural Products” decreased and weighed on the overall export. Meanwhile, import recorded double-digit growth of +17.0% YoY as capital goods recovered a positive growth mainly in “Telecom Equipment and Electronic Machines”, and “Raw Materials and Intermediate Goods” and “Consumer Goods” accelerated the growth. As a result, trade deficit widened significantly to USD -10.7 billion.

Chart1 : Overseas Workers Remittances



Note: Figures in parentheses following country/region indicate share in the total (as of 2017)
Source: Bangko Sentral ng Pilipinas (BSP), BTMU Economic Research Office

Chart2: Trade Balance



Source: Philippine Statistics Authority, BTMU Economic Research Office

4. Singapore

Real GDP growth (the second preliminary estimates) in Oct-Dec 2017 was upwardly revised to +3.6% YoY

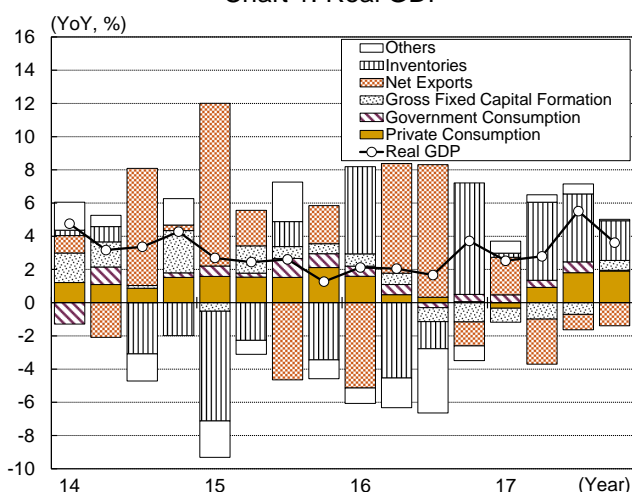
Real GDP growth (the second preliminary estimates) in Oct-Dec 2017 was upwardly revised to +3.6% YoY from advance estimates (+3.1% YoY). The growth of private consumption accelerated from the previous quarter and gross fixed capital formation recorded +2.2%, turning positive for the first time in a year and a half. Meanwhile, contribution of inventory investment to GDP growth narrowed from the previous quarter. Looking at external demand, both export and import increased however contribution of net export remained negative.

FY2018 Budget announced

The government announced FY2018 Budget on 19 February which incorporates short-term stimulus measures such as the enhancement of Corporate Income Tax (CIT) rebates, the extension of Wage Credit Scheme (WCS) and the announcement of SG Bonus (subsidization to citizens) with budget expenditure expanded from the previous year. Finance Minister Heng Swee Keat who delivered the FY2018 Budget speech said the Budget is to build the foundation of development in the coming decade in order to prepare for three major shifts: 1) the shift in global economic weight towards Asia, 2) the emergence of new technologies, 3) aging, and the Budget incorporates mid-to-long term measures such as corporates’ IT professionals development and fostering innovation. The Budget also included the announcement of 2 percent point hike (from 7% to 9%) of Goods and Services Tax (GST) sometime between 2021 and 2025, the increase in stamp duty for property purchases and the introduction of Carbon

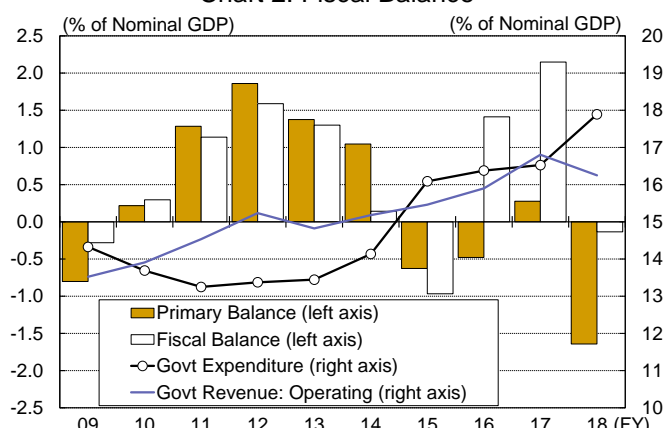
Tax from 2019.

Chart 1: Real GDP



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

Chart 2: Fiscal Balance



Note: 1. FY (April to March). FY2017 is a prospect, FY2018 is a budget proposal.

2. FY2017 and FY2018 are calculated based on 2017 GDP figure.

Source: Singapore Department of Statistics (DOS), BTMU Economic Research Office

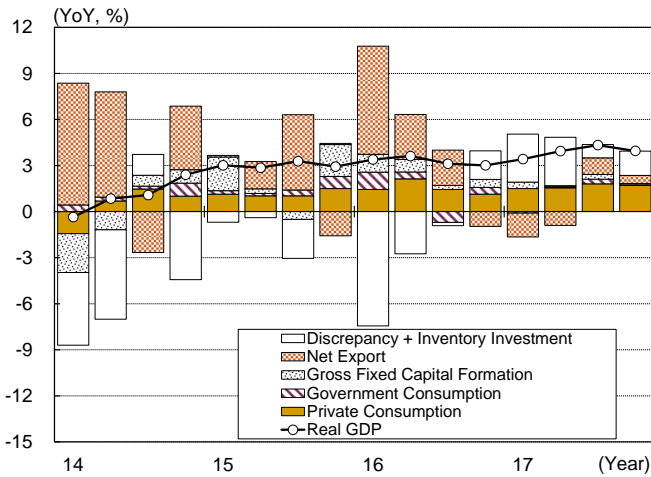
5. Thailand

Real GDP growth slowed to +4.0% YoY in Oct-Dec 2017

Real GDP growth was +4.0% YoY in Oct-Dec 2017 (compared to +4.3% YoY in Jul-Sep), maintaining higher growth in recent years. Looking at the breakdown by expenditure, export of goods and services showed strong growth and supported GDP amid private consumption remained solid. For private consumption, there has been a clear sign of recovery in motor vehicle sales as the effect of the government's "First-car buyer" incentive program (implemented from September 2011 till the end of 2012 on the condition of resale prohibition for five years) has come to an end. Looking at the number of visitor arrivals, the one from China turned towards a recovery after having remained stagnant due to crackdown on the illegal tour companies, and contributed to an expansion of services export.

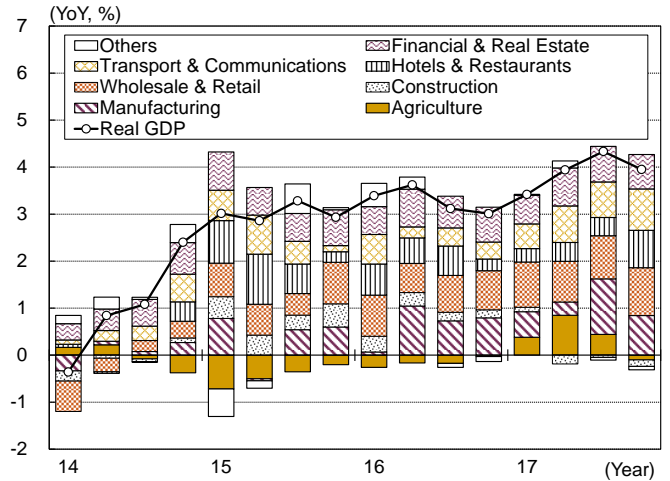
Looking at the breakdown by industry, "Manufacturing" remained firm particularly in the export-related industry while "Services" also expanded mainly in the tourism-related industries such as "Hotels and Restaurants" and "Wholesale and Retail Trade", boosted the growth rate. Meanwhile, "Agriculture, Forestry and Fisheries" weighed on the growth rate as the production volume of main agricultural products and shrimps declined due to flood and bad weather.

Chart 1: Real GDP by expenditure



Source: Thailand National Economic and Social Development Board, BTMU Economic Research Office

Chart 2: Real GDP by industry



Source: Thailand National Economic and Social Development Board, BTMU Economic Research Office

6. Vietnam

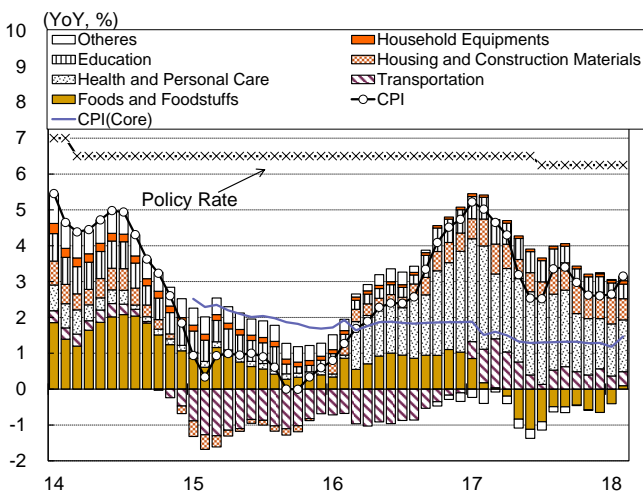
CPI accelerated to +3.2% YoY in February

Consumer Price Index (CPI) stood at +3.2% YoY in February, accelerating for the second consecutive month. Looking at the breakdown, “Health and Personal Care” maintained high growth (+28.6% YoY) as the government raised medical expenses and “Foods and Foodstuffs” (+0.3% YoY) turned to positive for the first time in eleven months. Core inflation (excluding volatile food and energy components, medical and educational services which are under government control) was +1.5% YoY, maintaining low growth. The government has the national goal of containing inflation rate less than +4% YoY in full year of 2018.

Total reserves increased to USD 43.9 billion in November 2017

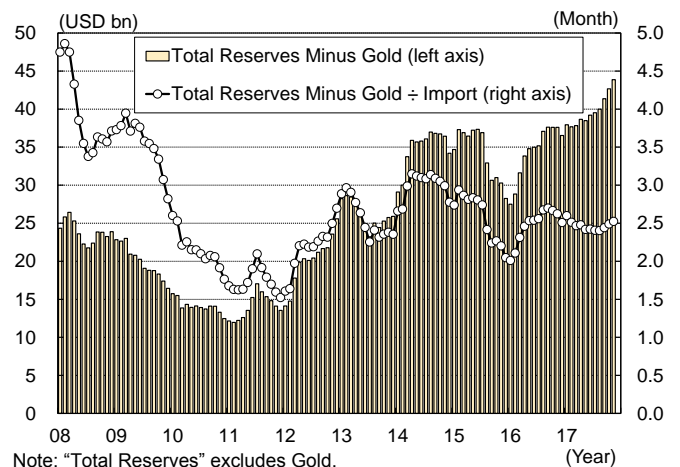
Total reserves (minus gold) recorded USD 43.9 billion in November 2017, increasing for the sixth consecutive month and reaching a record high level. Meanwhile, the ratio of total reserves to import stood at 2.5 months on the back of an increase in import, remaining below 3 months level which is considered to be an indication of safety in regards to foreign balances.

Chart1 : Consumer Price



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

Chart 2: Total Reserves



Note: “Total Reserves” excludes Gold.
 “Import” is twelve-month moving average.
 Source: IMF, General Statistics Office (GSO) of Vietnam, BTMU Economic Research Office

7. India

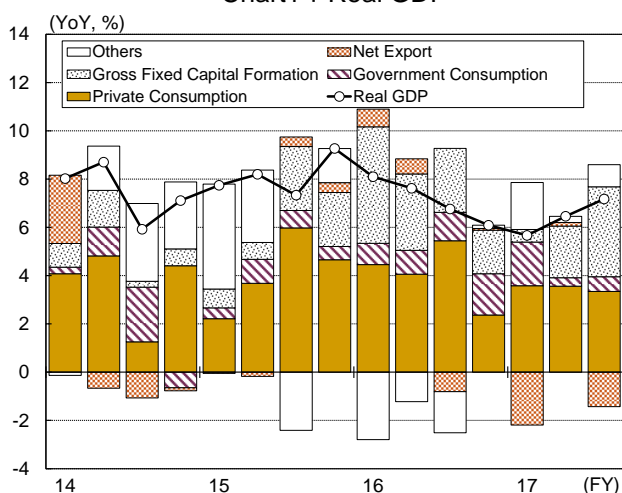
Real GDP growth accelerated to +7.2% YoY in Oct-Dec 2017

Real GDP growth was +7.2% YoY in Oct-Dec 2017, accelerating from the previous quarter (+6.5% YoY). Looking at the domestic demand, private consumption was +5.6% YoY, decelerating for the fourth consecutive quarter while gross fixed capital formation was +12.0% YoY, the highest level in the last six quarters. Government consumption accelerated to +6.1% YoY from the previous quarter. Looking at external demand, export slowed while growth of import accelerated and net export made a negative contribution to GDP.

FY2018/19 Budget focus on strengthening agriculture economy and infrastructure development while maintaining fiscal discipline

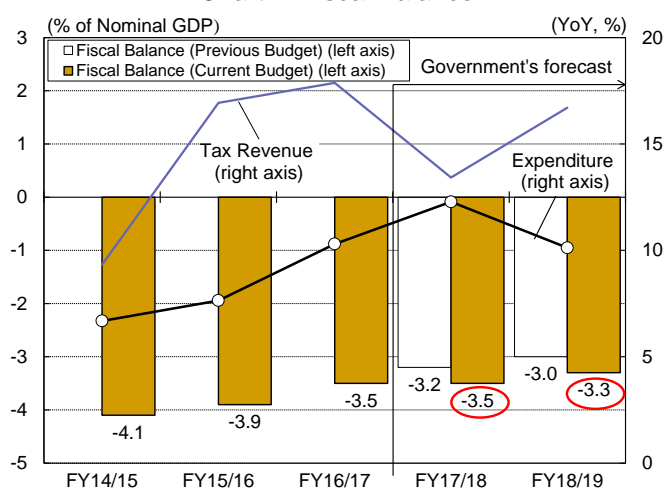
The government announced FY2018/19 Budget (from April 2018 to March 2019) which focuses on strengthening rural and agriculture economy by raising Minimum Support Price (MSP) of agricultural products and infrastructure development such as railways and roads ahead of 2019 general elections while aims to maintain fiscal discipline by reducing fiscal deficit to 3.3% of GDP from the prospect of FY2017/18 (3.5% of GDP).

Chart 1 : Real GDP



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

Chart 2: Fiscal Balance



Source: Government of India Ministry of Finance, BTMU Economic Research Office

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	861	933	1,015								
Population (person mn)	255.5	258.7	261.9								
GDP Per Capita (USD)	3,370	3,605	3,878								
Real GDP Growth Rate (YoY, %)	(4.9)	(5.0)	(5.1)	(5.0)	(5.0)	(5.1)	(5.2)				
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(4.5)	(3.9)	(5.5)	(5.1)	(5.7)	(3.4)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	283,760	249,746	270,306	275,722	96,191	85,098	95,869	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(6.2)	(-5.7)	(7.8)	(-1.5)	(-4.6)	(-2.1)	(11.1)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.6)	(4.3)	(3.8)	(3.5)	(3.3)	(3.6)	(3.3)	
Exports (fob) (USD mn)	150,366	145,186	168,811	40,694	39,280	43,400	45,436	15,320	14,873	14,456	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(20.7)	(7.9)	(24.1)	(13.4)	(13.5)	(7.5)	(7.9)	
Imports (cif) (USD mn)	142,695	135,653	156,925	36,606	35,704	40,176	44,439	15,105	15,093	15,132	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(14.6)	(4.9)	(22.9)	(20.2)	(19.2)	(18.1)	(26.4)	
Trade Balance (USD mn)	7,671	9,533	11,885	4,088	3,576	3,224	997	215	-220	-677	
Current Account Balance (USD mn)	-17,519	-16,952	-17,293	-2,178	-4,797	-4,557	-5,761				
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	118,665	119,949	126,080	126,857	122,638	126,857	128,498	
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.75	4.75	4.25	4.25	4.25	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,346	13,309	13,332	13,538	13,527	13,557	13,379	13,598
Stock Index ©	4,593.0	5,296.7	6,355.7	5,568.1	5,829.7	5,900.9	6,355.7	5,952.1	6,355.7	6,605.6	6,597.2

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

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	297	297	315								
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,534	9,392	9,832								
Real GDP Growth Rate (YoY, %)	(5.0)	(4.2)	(5.9)	(5.6)	(5.8)	(6.2)	(5.9)				
Industrial Production Index (YoY, %)	(4.7)	(3.8)	(4.5)	(4.3)	(4.3)	(5.9)	(3.7)	(5.0)	(2.8)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,669	140,840	143,621	141,254	150,954	49,184	54,729	44,575	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(7.3)	(-0.4)	(-1.1)	(-6.7)	(0.2)	(-15.6)	(-0.2)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(4.2)	(3.8)	(3.6)	(3.6)	(3.4)	(3.5)	(2.7)	
Exports (fob) (USD mn)	199,188	189,798	217,890	50,536	52,266	56,136	58,951	20,037	19,459		
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(14.4)	(11.5)	(16.1)	(16.9)	(19.1)	(14.5)		
Imports (cif) (USD mn)	176,035	168,553	195,195	46,291	46,709	49,882	52,313	17,647	17,679		
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(20.4)	(10.2)	(13.9)	(19.0)	(19.9)	(18.0)		
Trade Balance (USD mn)	23,153	21,245	22,695	4,245	5,557	6,254	6,638	2,390	1,779		
Current Account Balance (USD mn)	9,069	6,924	9,443	1,185	2,226	2,938	3,094				
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	93,879	97,394	99,643	100,878	100,316	100,878	102,118	
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.43	3.43	3.44	3.43	3.44	3.69	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.45	4.33	4.26	4.16	4.17	4.08	3.96	3.91
Stock Index ©	1,692.5	1,641.7	1,796.8	1,740.1	1,763.7	1,755.6	1,796.8	1,717.9	1,796.8	1,868.6	1,856.2

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

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	293	305	313								
Population (person mn)	101.6	103.2	104.9								
GDP Per Capita (USD)	2,883	2,953	2,987								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.9)	(6.7)	(6.4)	(6.7)	(7.0)	(6.6)				
Industrial Production Index (YoY, %)	(2.5)	(11.7)	(-0.4)	(12.3)	(0.7)	(-3.3)	(-8.2)	(-9.1)	(-9.7)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	94,026	102,138	106,705	122,804	40,799	45,494	31,645	
(YoY, %)	(19.6)	(24.9)	(17.4)	(23.0)	(12.2)	(13.6)	(25.1)	(23.8)	(33.4)	(4.0)	
Consumer Price Index (YoY, %)	(1.4)	(1.8)	(3.2)	(3.2)	(3.1)	(3.1)	(3.3)	(3.3)	(3.3)	(4.0)	
Exports (fob) (USD mn)	58,827	57,406	62,875	15,518	15,766	16,459	15,131	5,018	4,721		
(YoY, %)	(-5.3)	(-2.4)	(9.5)	(16.3)	(12.7)	(8.4)	(1.6)	(2.7)	(-4.9)		
Imports (cif) (USD mn)	71,067	84,108	92,660	22,053	22,249	22,547	25,812	8,863	8,738		
(YoY, %)	(8.7)	(18.3)	(10.2)	(15.1)	(5.1)	(3.9)	(17.0)	(20.1)	(17.6)		
Trade Balance (USD mn)	-12,240	-26,702	-29,786	-6,535	-6,482	-6,087	-10,681	-3,845	-4,017		
Current Account Balance (USD mn)	7,266	-954		-469	-57	554					
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,006	73,486	72,897	73,233	72,264	73,233	72,723	
TB Rate ©	1.84	1.56	n.a.	2.37	2.09	2.06	n.a.	2.15	n.a.	2.28	2.67
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.99	49.86	50.84	50.93	51.04	50.39	50.51	51.79
Stock Index ©	6,952.1	6,840.6	8,558.4	7,311.7	7,843.2	8,171.4	8,558.4	8,254.0	8,558.4	8,764.0	8,475.3

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

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	304	310	324								
Population (person mn)	5.54	5.61	5.61								
GDP Per Capita (USD)	54,949	55,265	57,724								
Real GDP Growth Rate (YoY, %)	(2.2)	(2.4)	(3.6)	(2.5)	(2.8)	(5.5)	(3.6)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.1)	(8.5)	(8.4)	(19.1)	(5.0)	(5.7)	(-3.4)	(17.9)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.7)	(1.4)	(0.9)	(2.1)	(4.0)	(3.7)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.6)	(0.8)	(0.4)	(0.5)	(0.6)	(0.4)		
Exports (fob) (SGD mn)	491,816	466,912	515,001	125,808	126,700	128,273	134,219	45,886	44,593	44,127	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(16.9)	(8.3)	(10.1)	(6.6)	(9.5)	(0.6)	(9.2)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	109,755	110,108	111,310	120,928	41,477	40,104	38,501	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(15.5)	(11.0)	(13.4)	(9.1)	(10.7)	(1.6)	(4.8)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,053	16,592	16,963	13,291	4,409	4,489	5,626	
Current Account Balance (SGD mn)	77,668	81,297	84,221	21,034	20,381	25,054	17,752				
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	259,426	266,093	275,200	279,690	279,375	279,690		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	0.95	1.00	1.12	1.50	1.20	1.50	1.13	1.31
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.416	1.392	1.361	1.354	1.355	1.346	1.322	1.320
Stock Index ©	2,882.7	2,880.8	3,402.9	3,175.1	3,226.5	3,219.9	3,402.9	3,433.5	3,402.9	3,534.0	3,517.9

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

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	401	412	456								
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,108	6,249	6,882								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)	(3.9)	(3.4)	(3.9)	(4.3)	(4.0)				
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.1)	(-0.1)	(0.6)	(4.5)	(3.6)	(5.5)	(5.0)	(3.4)	
Private Consumption Indicator (YoY, %)	(1.2)	(3.9)	(2.4)	(2.6)	(2.0)	(2.3)	(2.8)	(2.2)	(6.6)	(6.3)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	210,490	199,490	210,732	250,935	78,082	104,302	66,545	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(15.9)	(6.6)	(12.2)	(18.2)	(20.6)	(20.1)	(16.2)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(1.3)	(0.1)	(0.4)	(0.9)	(1.0)	(0.8)	(0.7)	(0.4)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.3	
Exports (fob) (USD mn)	214,046	214,251	235,106	56,220	56,088	61,633	61,164	21,235	19,918	19,914	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(6.8)	(7.9)	(12.5)	(11.6)	(12.3)	(9.3)	(16.7)	
Imports (cif) (USD mn)	187,248	177,711	203,240	47,406	49,682	51,490	54,661	17,900	18,374	18,583	
(YoY, %)	(-10.6)	(-5.1)	(14.4)	(15.9)	(14.2)	(13.0)	(14.6)	(11.9)	(15.4)	(22.5)	
Trade Balance (USD mn)	26,798	36,539	31,866	8,814	6,405	10,143	6,503	3,335	1,544	1,331	
Current Account Balance (USD mn)	32,111	48,237	49,278	15,027	7,822	13,752	12,677	5,285	3,856	5,211	
Capital and Financial Account (USD mn)	-16,799	-21,023	-19,067	-7,010	-5,747	746	-7,056	-1,515	-4,023	5,012	
External Debt (USD mn) ©	131,078	132,194		136,152	140,278	148,338					
Total Reserves Minus Gold (USD mn) ©	151,266	166,157	196,121	174,692	179,413	192,977	196,121	196,769	196,121	208,013	
One-day Repo Rate (%) ©	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (THB/USD)*	34.26	35.29	33.93	35.11	34.30	33.37	32.93	32.91	32.65	31.92	31.49
Stock Index ©	1,288.0	1,542.9	1,753.7	1,575.1	1,574.7	1,673.2	1,753.7	1,697.4	1,753.7	1,826.9	1,830.1

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

	2015	2016	2017	17Q1	Q2	Q3	Q4	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	193	205	220								
Population (person mn)	91.7	92.7									
GDP Per Capita (USD)	2,109	2,215	2,385								
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)	(6.8)	(5.2)	(6.3)	(7.5)	(7.7)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(4.0)	(8.2)	(9.7)	(14.4)	(17.2)	(11.2)	(21.9)	(8.0)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	59,561	65,922	59,348	65,781	21,662	23,963	25,381	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(5.9)	(-2.2)	(-14.3)	(-16.6)	(-17.6)	(-14.9)	(29.4)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(5.0)	(3.3)	(3.1)	(2.7)	(2.6)	(2.6)	(2.7)	(3.2)
Exports (fob) (USD mn)	162,017	176,581	214,323	44,514	53,092	56,781	59,937	19,990	19,654	20,220	13,400
(YoY, %)	(7.9)	(9.0)	(21.4)	(14.8)	(22.2)	(22.6)	(24.8)	(24.1)	(18.7)	(41.6)	(2.5)
Imports (cif) (USD mn)	165,776	174,804	211,518	46,651	53,647	53,828	57,393	19,394	19,888	20,040	12,500
(YoY, %)	(12.1)	(5.4)	(21.0)	(24.5)	(23.3)	(20.8)	(16.5)	(18.2)	(17.0)	(53.1)	-17
Trade Balance (USD mn)	-3,759	1,777	2,804	-2,137	-555	2,953	2,544	596	-233	181	900
Current Account Balance (USD mn)	906	8,235		-1,169	270						
Total Reserves Minus Gold (USD mn) ©	28,250	36,527		37,829	39,195	41,356		43,871			
Refinancing Rate ©	6.50	6.50	6.25	6.50	6.50	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,923	22,365	22,718	22,712	22,712	22,730	22,717	22,718	22,712	22,704	22,716
Stock Index ©	579.03	664.87	984.24	722.31	776.47	804.42	984.24	949.93	984.24	1,110.36	1,121.54

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	NOV-17	DEC	JAN-18	FEB
Nominal GDP (USD bn)	2,035	2,102	2,285								
Population (person mn)	1,267	1,283	1,299								
GDP Per Capita (USD)	1,606	1,639	1,759								
Real GDP Growth Rate (YoY, %)	(7.5)	(8.1)	(7.1)	(6.1)	(5.7)	(6.5)	(7.2)				
Industrial Production Index (IPI) (YoY, %)	(4.0)	(3.3)	(4.6)	(3.1)	(1.9)	(3.3)	(5.9)	(8.8)	(7.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,789	803,267	727,643	903,287	794,966	275,417	239,712	285,477	
(YoY, %)	(3.7)	(7.3)	(9.2)	(11.1)	(4.4)	(13.4)	(6.1)	(14.3)	(5.2)	(7.6)	
Wholesale Price Index	(1.3)	(-3.6)	(1.8)	(5.0)	(2.3)	(2.8)	(3.8)	(4.0)	(3.6)	(2.8)	
(YoY, %)	(6.0)	(4.9)	(4.5)	(3.6)	(2.2)	(3.0)	(4.6)	(4.9)	(5.2)	(5.1)	
Exports (fob) (SGD mn)	310,352	262,290	276,511	77,044	71,532	74,261	76,021	26,106	27,069	24,384	
(YoY, %)	(-1.3)	(-15.5)	(5.4)	(18.6)	(8.5)	(12.4)	(12.7)	(30.1)	(12.5)	(9.1)	
Imports (cif) (USD mn)	448,033	381,007	383,061	105,161	113,531	109,069	119,795	40,436	41,883	40,682	
(YoY, %)	(-0.5)	(-15.0)	(0.5)	(25.8)	(33.7)	(20.6)	(16.8)	(20.8)	(21.0)	(26.1)	
Trade Balance (USD mn)	-137,681	-118,717	-106,549	-28,117	-41,998	-34,808	-43,774	-14,330	-14,815	-16,298	
Current Account Balance (USD mn)	-26,731	-22,088	-15,229	-3,433	-15,001	-7,213	0				
Total Reserves Minus Gold (USD mn) ©	323,825	341,189	350,924	350,924	366,987	379,771	389,350	382,006	389,350		
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.00	64.46	64.29	64.72	64.86	64.24	63.65	64.45
Stock Index ©	27,957	25,342	29,621	29,621	30,922	31,284	34,057	33,149	34,057	35,965	34,184

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
2012	918	314	250	291	398	156	1,828	8,566	263	497	1,224
2013	915	323	272	304	421	171	1,857	9,682	276	513	1,306
2014	891	338	285	312	407	186	2,035	10,453	291	532	1,411
2015	861	297	293	304	401	193	2,102	10,967	309	528	1,383
2016	933	297	305	310	412	205	2,285	11,196	321	532	1,412
2017	1,015	315	313	324	456	220		12,242	342	574	

2. Population (person mn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	242.0	29.1	96.5	5.2	64.5	88.8	1,235.0	1,354.0	7.2	23.3	50.2
2013	245.4	29.5	98.2	5.3	64.8	89.8	1,251.0	1,360.7	7.2	23.4	50.4
2014	248.8	30.2	99.9	5.4	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
2017	261.9	32.0	104.9	5.6	66.2			1,390.1	7.4	23.6	

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	3,794	10,820	2,591	56,076	6,174	1,755	1,494	6,326	36,623	21,314	24,375
2013	3,729	10,955	2,768	57,310	6,493	1,908	1,480	7,115	38,232	21,957	25,905
2014	3,580	11,189	2,849	57,704	6,257	2,052	1,606	7,642	40,183	22,687	27,807
2015	3,370	9,534	2,883	54,949	6,108	2,109	1,639	7,978	42,322	22,484	27,116
2016	3,605	9,392	2,953	55,265	6,249	2,215	1,759	8,097	43,498	22,602	27,547
2017	3,878	9,832	2,987	57,724	6,882	2,385		8,807	46,110	24,335	

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	6.0	5.5	6.7	4.1	7.2	5.3	5.5	7.9	1.7	2.1	2.3
2013	5.6	4.7	7.1	5.1	2.7	5.4	6.4	7.8	3.1	2.2	2.9
2014	5.0	6.0	6.1	3.9	1.0	6.0	7.5	7.3	2.8	4.0	3.3
2015	4.9	5.0	6.1	2.2	3.0	6.7	8.1	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.4	3.3	6.2	7.1	6.7	2.1	1.4	2.8
2017	5.1	5.9	6.7	3.6	3.9	6.8		6.9	3.8	2.9	3.1
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	2.8	3.8	6.3	5.7	6.9	3.9	2.3	2.7
Q3	5.1	6.2	7.0	5.5	4.3	7.5	6.5	6.8	3.6	3.2	3.8
Q4	5.2	5.9	6.6	3.6	4.5	7.7	7.2	6.8	3.3	3.3	3.0

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	4.0	1.7	3.2	5.2	3.0	9.1	9.9	2.6	4.1	1.9	2.2
2013	6.4	2.1	2.9	4.6	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	4.2	2.4	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
2017	3.8	3.8	3.2	0.6	0.7	3.5		1.6	1.5	0.6	1.9

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
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
2017	127	101	73	280	196		389	3,159	431	446	384
Feb-17	117	94	74	253	177	38	345	3,025	390	433	369
Mar-18	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-18	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	40	378	3,111	414	441	380
Sep-17	126	100	73	275	193	41	380	3,128	419	442	380
Oct-17	123	100	72	276	194	43	379	3,128	419	443	380
Nov-17	123	100	72	279	197	44	382	3,138	422	445	382
Dec-17	127	101	73	280	196		389	3,159	431	446	384
Jan-18	128	102	73		208			3,180		456	391

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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	320	221	75	0	132		456	1,421	1,356	172	384
2017	352	206								182	419

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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	11,881	3.273	44.4	1.267	32.5	21,199	61.1	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
2017	13,381	4.299	50.4	1.381	33.9	22,718		6.74	7.79	30.4	1,131

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

For further details, please contact the Economic Research Office, Bank of Tokyo-Mitsubishi UFJ

Chief Manager, Yasuhiro Ishimaru Tel: +81-(0)3-3240-3204

Written by Aki Fukuchi <aki_fukuchi@mufg.jp>

Yuma Tsuchiya <yuma_tsuchiya@sg.mufg.jp>

This report is intended for information purposes only and shall not be construed as solicitation to take any action such as purchasing/selling/investing financial market products. In taking any action, each reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but we do not guarantee its accuracy. The contents of the report may be revised without advance notice. Also, this report is a literary work protected by the copyright act. No part of this report may be reproduced in any form without express statement of its source. This report is also available for viewing online.