

Economic Monthly ASEAN & India

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1. Indonesia

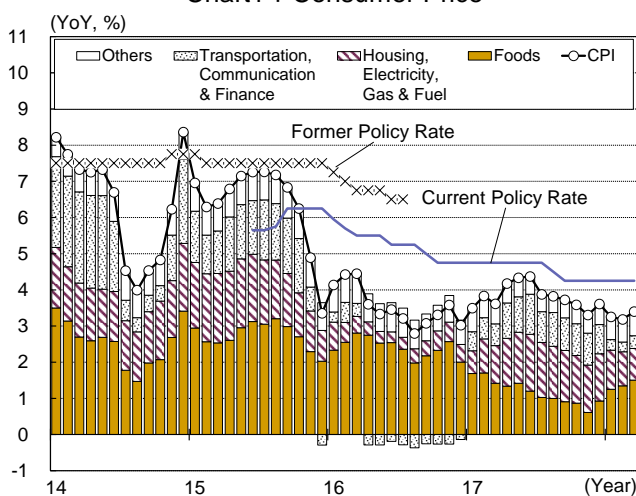
CPI accelerated to +3.4% YoY in March

Consumer Price Index (CPI) stood at +3.4% YoY in March, slightly accelerating from the previous month (+3.2% YoY). Looking at the breakdown by items, growth of “Housing, Electricity, Gas and Fuel” (20% of total share) slowed down from the previous month while growth of “Transportation, Communication and Finance” and “Food” (around 20% of share respectively) accelerated from the previous month. In particular, “Food” recorded +4.2% YoY, the highest in the last 13 months. The inflation rate still remains with Bank Indonesia (BI)’s targeted range of +2.5-4.5% YoY.

Retail Sales turned positive to +1.0% YoY in February

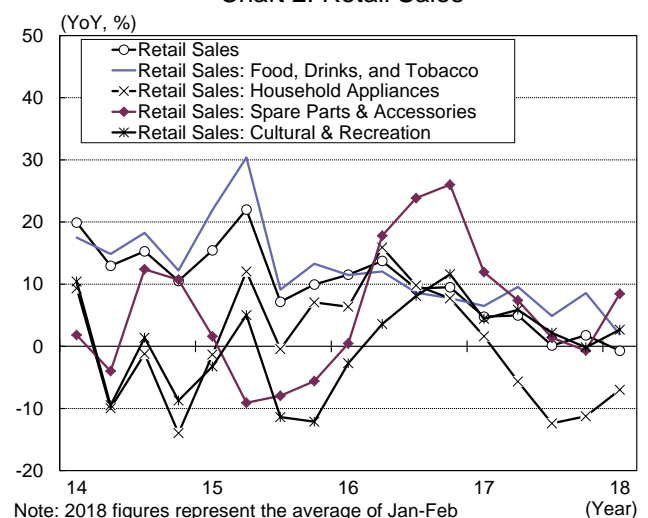
Retail Sales Index (predicted figure by respondents) recorded +1.0% YoY in February, turning positive from the previous month (actual figure) which fell into negative territory for the first time in six months. Looking at the breakdown by items, “Household Appliances” was -5.8% YoY, continuing its decline for 11 months owing to the tightening of screening loan applications, while “Food, Drinks, and Tobacco” (+3.3% YoY) and “Spare Parts & Accessories” (+10.9% YoY), both with larger share in the overall total, accelerated from the previous month respectively.

Chart1 : Consumer Price



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

Chart 2: Retail Sales



Note: 2018 figures represent the average of Jan-Feb
Source: Bank Indonesia (BI), MUFG Bank Economic Research Office

2. Malaysia

Export was -2.0% YoY in February, declining for the first time in 16 months

Export (in MYR) was -2.0% YoY in February, declining for the first time in 16 months (since October 2016). Looking at the breakdown, “Mineral Fuels” (20% of total share) recorded -5.3% YoY, declining for the first time in 16 months, and weighed on the overall export. The main item “Machinery and Transport Equipment” (40%), which has been showing strong growth, recorded -0.4% YoY. Meanwhile, “Misc Manufactured Articles” (20%) stood at +3.0% YoY and maintained its increasing trend. Looking at breakdown by destinations, export to “US” continued to increase while exports to other major countries declined.

CPI decelerated to +1.4% YoY in February

Consumer Price Index (CPI) was +1.4% YoY in February, decelerating for the second consecutive month and recording the lowest in the last 16 months. Looking at the breakdown by items, “Fuels” (around 8% of total share) recorded -1.6% YoY which was the first-time decline in the last 14 months. Other items excluding fuels, “Food” in particular, also showed lower growth. CPI (Core) also slowed down to +1.8% YoY from the previous month (+2.2% YoY).

Chart1 : Export

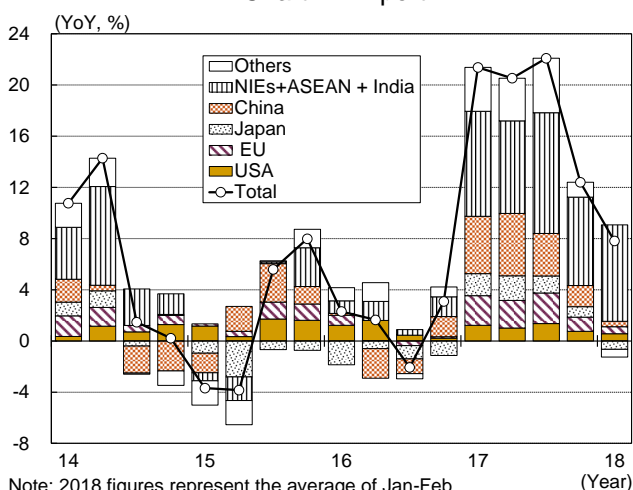
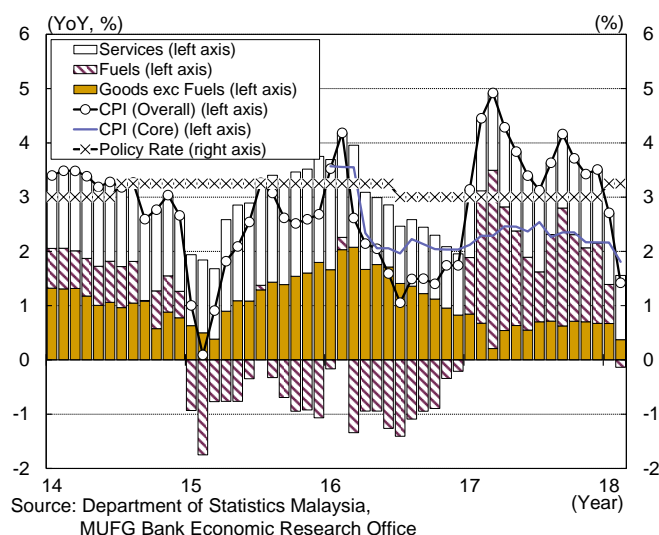


Chart 2: Consumer Price



3. Philippines

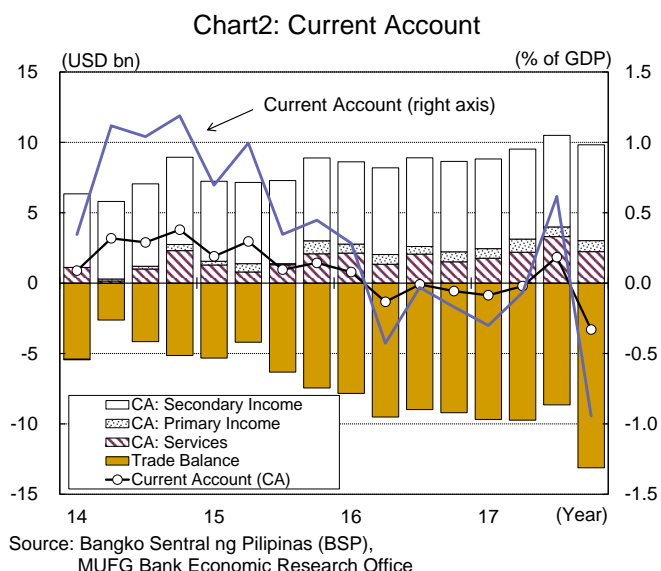
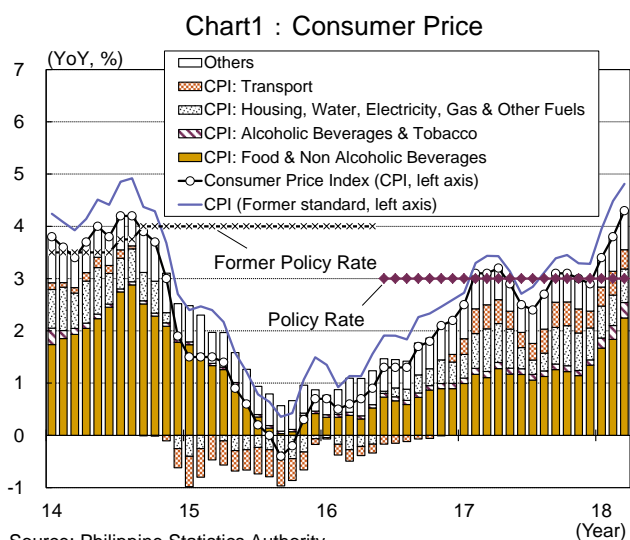
CPI accelerated to +4.3% YoY in March

Consumer Price Index (CPI, based on the new standard) was +4.3% YoY in March, accelerating for the third consecutive month. The pace of rise in growth of “Food & Non Alcoholic Beverages” and “Alcoholic Beverages & Tobacco” accelerated due to the effects of imposing/raising taxes to petroleum products, sugar-sweetened beverages, alcoholic beverages & tobacco as a result of the Tax Reform for Acceleration and Inclusion (TRAIN) law which took effect in January, and growth of “Housing, Water, Electricity, Gas & Other Fuels” and “Transport” sustained high level. It is becoming increasingly likely that the inflation rate in the full year of 2018 exceeds the central bank’s targeted range (2-4%).

Current account balance in Oct-Dec 2017 fell into negative for the first in two quarters

Current account balance in Oct-Dec 2017 recorded USD -3.3 billion, entering negative growth

for the first time in two quarters. Current account deficit in the full year of 2017 was USD -2.5 billion (0.8% of GDP), doubled from the previous year's USD -1.2 billion (0.4% of GDP). Meanwhile, financial account balance in Oct-Dec 2017 recorded net inflow of USD 2.0 billion as securities investment turned to net inflow and inward direct investment expanded.



4. Singapore

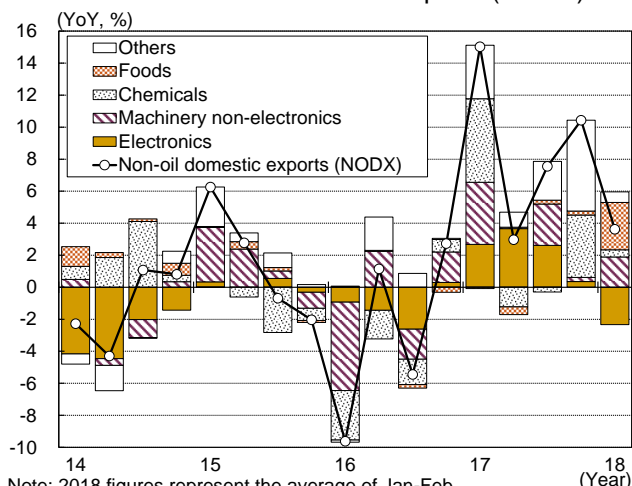
Non-oil domestic exports recorded -5.9% YoY in February, falling for the first time in five months

Non-oil domestic exports (NODX) recorded -5.9% YoY in February, falling for the first time in five months. Looking at the breakdown by items, the main items such as “Electronics” (30% of total share), “Chemicals” (30%) and “Machinery non-electronics” (20%) all declined although “Food” (4%) jumped to +70.3%. Looking at the breakdown by destinations, exports to Japan and South Korea respectively continued to show double-digit growth, and export to US recorded a sharp increase of +54.7% YoY while exports to Asia region including China (around 50%) showed double-digit decrease.

Employment increased by +12,700 QoQ in Oct-Dec 2017

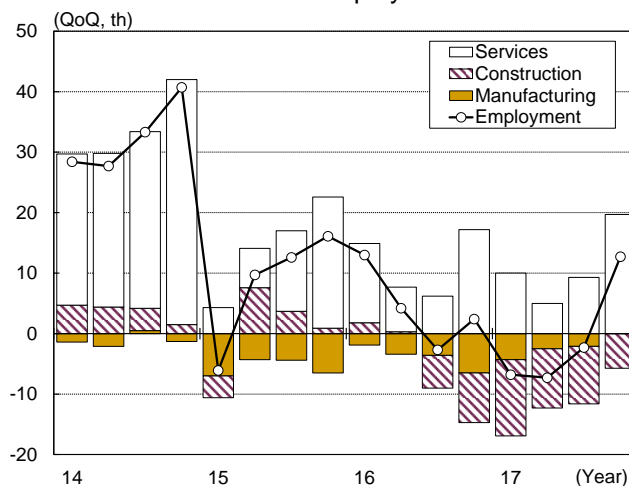
The number of employment was 3.669 million in Oct-Dec 2017 (+12,700 QoQ), increasing for the first time in a year. Looking at the breakdown, employment in “Manufacturing” was 488,200 (-1,300 QoQ), continuing to contract for more than three years as the industry showed decrease in sectors such as “Transport Equipment” and “Materials” while increased in “Electronic, Computer & Optical Products” and “Food, Beverages & Tobacco”. “Construction” was 450,900 (-5,700 QoQ), decreasing for the sixth consecutive quarter. Meanwhile, “Services” was 2.704 million (+20,300 QoQ). Looking at the breakdown of “Services” industry, the employment increased especially in highly specialized sectors such as “Financial & Insurance Services”, “Education” and “Healthcare”.

Chart 1: Non-oil domestic exports (NODX)



Note: 2018 figures represent the average of Jan-Feb
 Source: Ministry of Trade and Industry (MTI) Singapore,
 MUFG Bank Economic Research Office

Chart 2: Employment



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

5. Thailand

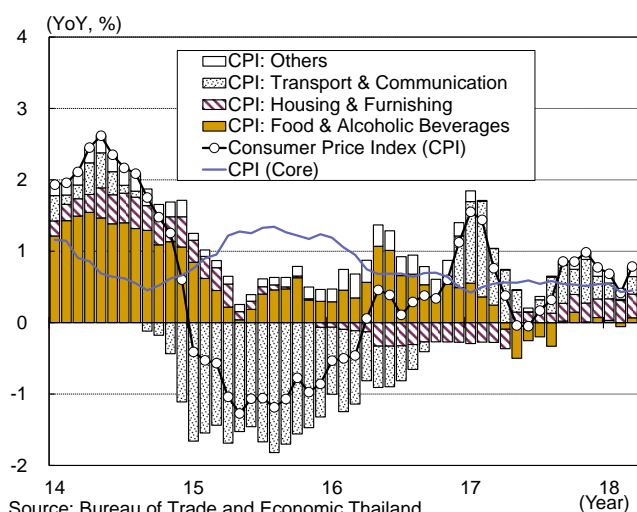
CPI accelerated to +0.8% YoY in March

Consumer Price Index (CPI) was +0.8% YoY in March, accelerating from the previous month for the first time in four months although remaining at low level. Looking at the breakdown by items, “Food & Non Alcoholic Beverages” and “Transport & Communication”, backed by rise in fuel prices, boosted the overall index. Core inflation rate posted +0.6% YoY, remained stable and low.

Minimum Wage in 2018 rose +3.4% on average of 77 provinces

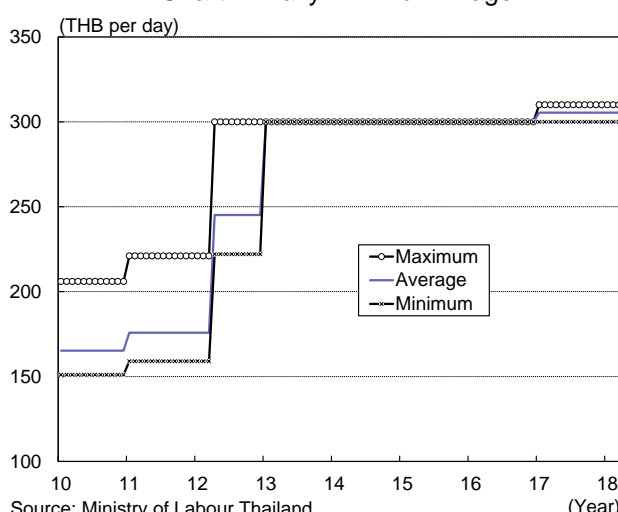
Minimum wage was revised on April 1 to 308-330 THB/Day (1.6%-7.1% increase) depending on the provinces and to 316.0 THB/Day (3.4% increase) on average of 77 provinces. Two provinces (“Chonburi” and “Rayong”) out of three (Chachoengsao, Chonburi and Rayong) which are designated as the Eastern Economic Corridor (EEC) and “Phuket”, one of Southern provinces, reached the highest of 330 THB/Day. “Chachoengsao” and “Bangkok & Vicinities” recorded 325 THB/Day.

Chart 1: Consumer Price



Source: Bureau of Trade and Economic Thailand,
 MUFG Bank Economic Research Office

Chart 2: Daily Minimum Wage



Source: Ministry of Labour Thailand,
 MUFG Bank Economic Research Office

6. Vietnam

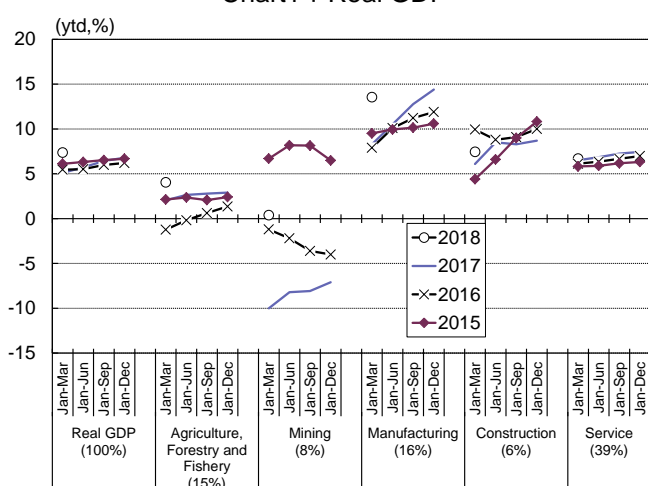
Real GDP growth accelerated to +7.4% YoY in Jan-Mar

Real GDP growth was +7.4% YoY in Jan-Mar, accelerating substantially from +5.1% YoY in Jan-Mar 2017 and reaching the highest level since Jan-Mar 2008 in terms of growth in Jan-Mar quarter. Looking at the breakdown by industries, “Manufacturing” accelerated to +13.6% YoY (Jan-Mar 2017: +8.3% YoY), “Services” and “Agriculture, Forestry and Fishery” maintained strong growth of +6.7% YoY (Jan-Mar 2017: +6.5% YoY) and +4.1% YoY (Jan-Mar 2017: +2.0% YoY) respectively. “Mining” turned to positive growth of +0.4% YoY (Jan-Mar 2017: -10.0% YoY) although the growth in positive territory was small. Backed by strong figures of Jan-Mar, the government raised the target rate of real GDP growth in 2018 from the previous “+6.5%-6.7% YoY” to “+6.7% YoY or more”.

Export accelerated to +22.1% YoY in Jan-Mar

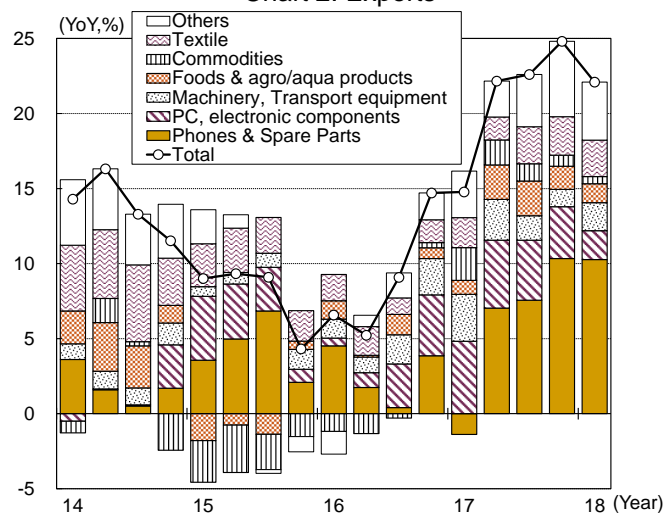
Export in March accelerated to +15.4% YoY. Export in Jan-Mar stood at +22.1%, maintaining high growth although decelerating from the previous month. While growth of “Electronic Products” slowed down, “Phones & Spare Parts” and “Machinery and Transport Equipment” maintained strong growth.

Chart 1 : Real GDP



Note: Figures in () shows the % share in total GDP(2017).
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Chart 2: Exports



Source: General Statistical Office of Vietnam, MUFG Bank Economic Research Office

7. India

CPI decelerated to +4.4% YoY in February

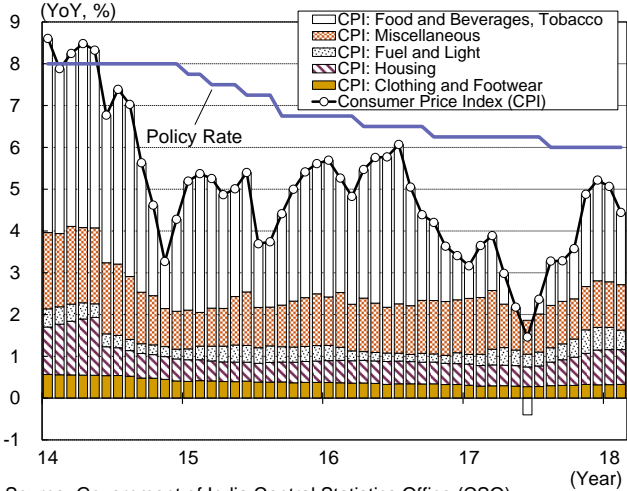
Consumer Price Index (CPI) recorded +4.4% YoY in February, decelerating for the second consecutive month. Looking at the breakdown by items, “Housing” (+8.3% YoY, 10% of share) and “Fuel and Light” (+6.8% YoY, 10% of share) maintained high growth. Meanwhile, “Food and Beverages”, which accounts for around 50% of total share, recorded +3.4% YoY (Jan: +4.6% YoY), decelerating for the second consecutive month, and weighed on the overall index.

Current account deficit widened to -2.0% of Nominal GDP in Oct-Dec 2017

Current account balance was USD -13.5 billion (-2.0% of Nominal GDP) in Oct-Dec 2017, its deficit widened from the previous quarter. Balance on services and balance on income maintained surplus while deficit in goods widened on the back of an increase in import. Looking

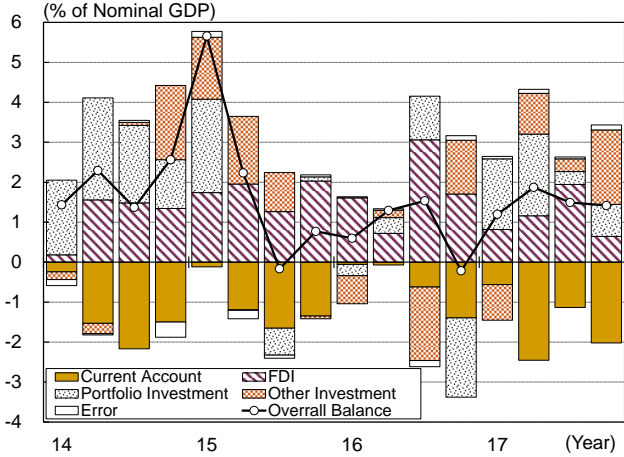
at financial account balance, portfolio investment and other investments widened surplus while direct investment recorded USD 4.3 billion, the lowest level since Jan-Mar 2014.

Chart 1 : Consumer Price



Source: Government of India Central Statistics Office (CSO), MUFG Bank Economic Research Office

Chart 2: Current Account



Source: Reserve Bank of India (RBI), Ministry of Statistics & Programme Implementation India, MUFG Bank Economic Research Office



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(5.1)	(5.2)					
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(3.9)	(5.5)	(5.1)		(3.4)	(-0.4)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	249,746	270,306	275,722		85,098	95,975	94,261	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-5.7)	(7.8)	(-1.5)		(-2.1)	(11.3)	(-0.9)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(4.3)	(3.8)	(3.5)	(3.3)	(3.6)	(3.3)	(3.2)	(3.4)
Exports (fob) (USD mn)	150,366	145,186	168,811	39,280	43,400	45,436		14,873	14,553	14,097	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(7.9)	(24.1)	(13.4)		(7.5)	(8.6)	(11.8)	
Imports (cif) (USD mn)	142,695	135,653	156,925	35,704	40,176	44,439		15,093	15,309	14,213	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(4.9)	(22.9)	(20.2)		(18.1)	(27.9)	(25.2)	
Trade Balance (USD mn)	7,671	9,533	11,885	3,576	3,224	997		-220	-756	-116	
Current Account Balance (USD mn)	-17,519	-16,952	-17,293	-4,797	-4,557	-5,761					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	119,949	126,080	126,857		126,857	128,498	124,613	
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,309	13,332	13,538	13,579	13,557	13,379	13,598	13,760
Stock Index ©	4,593.0	5,296.7	6,355.7	5,829.7	5,900.9	6,355.7	6,189.0	6,355.7	6,605.6	6,597.2	6,189.0

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, MUFG Bank Economic Research Office

Malaysia Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(5.8)	(6.2)	(5.9)					
Industrial Production Index (YoY, %)	(4.7)	(4.0)	(4.4)	(4.1)	(5.7)	(3.7)		(2.8)	(3.0)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,669	143,621	141,254	150,954		54,729	44,575	40,578	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-0.4)	(-1.1)	(-6.7)		(-15.6)	(-0.2)	(-4.4)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.8)	(3.6)	(3.6)		(3.5)	(2.7)	(1.4)	
Exports (fob) (USD mn)	199,188	189,798	217,890	52,266	56,136	58,951		19,459	20,935	17,977	
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(11.5)	(16.1)	(16.9)		(14.5)	(32.8)	(11.3)	
Imports (cif) (USD mn)	176,035	168,553	195,195	46,709	49,882	52,313		17,679	18,491	15,672	
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(10.2)	(13.9)	(19.0)		(18.0)	(25.8)	(10.4)	
Trade Balance (USD mn)	23,153	21,245	22,695	5,557	6,254	6,638		1,779	2,444	2,305	
Current Account Balance (USD mn)	9,069	6,924	9,443	2,226	2,938	3,094					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	97,394	99,643	100,878		100,878	102,118	102,149	
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.43	3.44	3.69	3.44	3.69	3.69	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.33	4.26	4.16	3.92	4.08	3.96	3.91	3.90
Stock Index ©	1,692.5	1,641.7	1,796.8	1,763.7	1,755.6	1,796.8	1,863.5	1,796.8	1,868.6	1,856.2	1,863.5

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

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

Philippines Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(6.7)	(7.0)	(6.6)					
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.6)	(-0.2)	(-3.3)	(-8.1)		(-9.2)	(21.9)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	102,138	106,705	122,804		45,494	31,645	26,176	
(YoY, %)	(19.6)	(24.9)	(17.4)	(12.2)	(13.6)	(25.1)		(33.4)	(4.0)	(▲3.2)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.3)	(1.9)	(2.0)	(3.4)	(2.9)	(3.4)	(3.8)	(4.3)
Exports (fob) (USD mn)	58,827	57,406	63,233	15,766	16,459	15,490		5,080	5,219		
(YoY, %)	(-5.3)	(-2.4)	(10.2)	(12.7)	(8.4)	(4.0)		(2.3)	(0.5)		
Imports (cif) (USD mn)	71,067	84,108	92,841	22,249	22,547	25,993		8,918	8,536		
(YoY, %)	(8.7)	(18.3)	(10.4)	(5.1)	(3.9)	(17.8)		(20.0)	(11.4)		
Trade Balance (USD mn)	-12,240	-26,702	-29,608	-6,482	-6,087	-10,503		-3,839	-3,317		
Current Account Balance (USD mn)	7,266	-1,199	-2,518	-211	1,850	-3,297		-1,324			
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,486	72,897	73,233		73,233	72,723	72,124	
TB Rate ©	1.84	1.56	0.00	2.09	2.06	0.00	3.01	0.00	2.28	2.67	3.01
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.86	50.84	50.93	51.45	50.39	50.51	51.79	52.07
Stock Index ©	6,952.1	6,840.6	8,558.4	7,843.2	8,171.4	8,558.4	7,979.8	8,558.4	8,764.0	8,475.3	7,979.8

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, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(2.8)	(5.5)	(3.6)					
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.5)	(8.6)	(19.3)	(5.8)		(▲2.4)	(16.9)	(8.9)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(0.5)	(3.1)		(5.5)	(-9.5)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.8)	(0.4)	(0.5)		(0.4)	(0.0)	(0.5)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	126,700	128,273	134,219		44,593	44,128	38,947	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(8.3)	(10.1)	(6.6)		(0.6)	(9.2)	(-1.0)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	110,108	111,310	120,928		40,104	38,501	34,628	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(11.0)	(13.4)	(9.1)		(1.6)	(4.8)	(4.8)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,592	16,963	13,291		4,489	5,628	4,319	
Current Account Balance (SGD mn)	77,668	81,297	84,221	20,381	25,054	17,752					
Total Reserves Minus Gold (USD mn)◎	247,534	246,365	279,690	266,093	275,200	279,690		279,690	282,175		
Three-month SIBOR (SGD,%)◎	1.19	0.97	1.50	1.00	1.12	1.50	1.45	1.50	1.13	1.37	1.45
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.392	1.361	1.354	1.319	1.346	1.322	1.320	1.315
Stock Index◎	2,882.7	2,880.8	3,402.9	3,226.5	3,219.9	3,402.9	3,428.0	3,402.9	3,534.0	3,517.9	3,428.0

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

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

Thailand Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(3.9)	(4.3)	(4.0)					
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(0.8)	(5.0)	(4.4)		(5.8)	(4.7)	(4.7)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.8)	(2.6)	(1.9)	(2.8)	(3.4)		(6.3)	(5.9)	(3.0)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	199,490	210,732	250,935		104,302	66,545	75,466	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(6.6)	(12.2)	(18.2)		(20.1)	(16.2)	(10.3)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.1)	(0.4)	(0.9)	(0.6)	(0.8)	(0.7)	(0.4)	(0.8)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.2	1.1		1.0	1.3	1.3	
Exports (fob) (USD mn)	214,046	214,251	235,106	56,088	61,633	61,164		19,918	19,914	19,817	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(7.9)	(12.5)	(11.6)		(9.3)	(16.7)	(7.7)	
Imports (cif) (USD mn)	187,248	177,711	203,240	49,682	51,490	54,661		18,374	18,583	17,528	
(YoY, %)	(-10.6)	(-5.1)	(14.4)	(14.2)	(13.0)	(14.6)		(15.4)	(22.5)	(21.8)	
Trade Balance (USD mn)	26,798	36,539	31,866	6,405	10,143	6,503		1,544	1,331	2,289	
Current Account Balance (USD mn)	32,111	48,237	49,278	7,822	13,946	12,677		3,407	5,211	6,157	
Capital and Financial Account (USD mn)	-16,799	-21,023	-18,228	-5,747	540	-7,056		-4,895	5,012	-3,281	
External Debt (USD mn) ◎	131,078	132,194	148,995	140,278	148,096	148,995					
Total Reserves Minus Gold (USD mn) ◎	151,266	166,157	196,121	179,413	192,977	196,121		196,121	208,013	206,217	
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	34.30	33.37	32.93	31.57	32.65	31.92	31.49	31.27
Stock Index◎	1,288.0	1,542.9	1,753.7	1,574.7	1,673.2	1,753.7	1,776.3	1,753.7	1,826.9	1,830.1	1,776.3

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

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

Vietnam Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	DEC	JAN-18	FEB	MAR
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)	(6.3)	(7.5)	(7.7)	(7.4)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(8.2)	(9.7)	(14.4)	(11.6)	(11.2)	(21.9)	(8.0)	(8.7)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,922	59,348	65,781		23,963	25,381	12,221	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-2.2)	(-14.3)	(-16.6)		(-14.9)	(29.4)	(-28.8)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.3)	(3.1)	(2.7)	(2.8)	(2.6)	(2.7)	(3.2)	(2.7)
Exports (fob) (USD mn)	162,017	176,581	214,323	53,092	56,781	59,937	54,348	19,654	20,220	14,327	19,800
(YoY, %)	(7.9)	(9.0)	(21.4)	(22.2)	(22.6)	(24.8)	(22.1)	(18.7)	(41.6)	(9.5)	(15.4)
Imports (cif) (USD mn)	165,570	174,804	211,518	53,647	53,828	57,393	53,073	19,888	20,040	14,033	19,000
(YoY, %)	(12.0)	(5.6)	(21.0)	(23.3)	(20.8)	(16.5)	(13.8)	(17.0)	(53.1)	(▲7.3)	(3.1)
Trade Balance (USD mn)	-3,553	1,777	2,804	-555	2,953	2,544	1,275	-233	181	294	800
Current Account Balance (USD mn)	906	8,235		270							
Total Reserves Minus Gold (USD mn) ◎	28,250	36,527		39,195	41,356						
Refinancing Rate ◎	6.50	6.50	6.25	6.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,923	22,365	22,718	22,712	22,730	22,717	22,734	22,712	22,704	22,716	22,775
Stock Index◎	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	984.24	1,110.36	1,121.54	1,174.46

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

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

India Major Economic Indicators

	FY2014	FY2015	FY2016	FY17Q1	FY17Q2	FY17Q3	FY17Q4	DEC	JAN-18	FEB	MAR
Nominal GDP (USD bn)	2,103	2,276									
Population (person mn)	1,283	1,299	1,316								
GDP Per Capita (USD)	1,639	1,752									
Real GDP Growth Rate (YoY, %)	(8.2)	(7.1)		(5.7)	(6.5)	(7.2)					
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)		(1.9)	(3.3)	(5.9)		(7.1)	(7.5)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,046,900 (9.2)		727,643 (4.4)	903,287 (13.4)	794,966 (6.1)		239,712 (5.2)	285,477 (7.6)	275,329 (7.8)	
Wholesale Price Index (YoY, %)	(-3.6) (4.9)	(1.8) (4.5)		(2.3) (2.2)	(2.8) (3.0)	(3.8) (4.6)		(3.6) (5.2)	(2.8) (5.1)	(2.5) (4.4)	
Exports (fob) (SGD mn) (YoY, %)	262,290 (-15.5)	275,695 (5.1)		71,536 (8.5)	73,802 (11.7)	76,616 (13.5)		27,677 (15.0)	24,956 (11.6)	25,834 (4.5)	
Imports (cif) (USD mn) (YoY, %)	381,007 (-15.0)	384,078 (0.8)		112,843 (32.9)	108,250 (19.7)	119,781 (16.8)		41,909 (21.1)	40,662 (26.0)	37,814 (10.4)	
Trade Balance (USD mn)	-118,717	-108,383		-41,307	-34,448	-43,164		-14,232	-15,706	-11,979	
Current Account Balance (USD mn)	-22,088	-15,229		-14,960	-7,215	-13,465					
Total Reserves Minus Gold (USD mn) ©	341,189	350,924		366,987	379,771	389,350		389,350	401,550	400,031	
Repo Rate(%) ©	6.75	6.25	6.00	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.46	64.29	64.72	64.38	64.24	63.65	64.45	65.04
Stock Index ©	25,342	29,621	32,969	30,922	31,284	34,057	32,969	34,057	35,965	34,184	32,969

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, MUFG Bank 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, MUFG Bank 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	2,103	10,967	309	528	1,383
2016	933	297	305	310	412	205	2,276	11,196	321	532	1,415
2017	1,015	315	313	324	456	220		12,242	342	574	1,532

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		1,316.0	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	1,752	8,097	43,498	22,602	27,620
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	7.4	7.3	2.8	4.0	3.3
2015	4.9	5.0	6.1	2.2	3.0	6.7	8.2	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	2.9
2017	5.1	5.9	6.7	3.6	3.9	6.8		6.9	3.8	2.9	3.1
2017Q2	5.0	5.8	6.7	2.8	3.9	6.3	5.7	6.9	3.9	2.3	2.8
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	2.8
2018Q1						7.4					

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	2.6	4.6	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	3.6	2.4	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	0.7	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.3	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0
2017	3.8	3.8	2.9	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, MUFG Bank 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
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	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	282	208		402	3,180	441	450	391
Feb-18	125	102	72		206		400	3,153		451	390

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	1,416	1,356	172	384
2017	352	206	73	0	149		513	1,711	1,568	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	65.1	6.74	7.79	30.4	1,131

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

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