

# Economic Monthly ASEAN & India

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## 1. Indonesia

### The central bank raised policy rate again following May

Bank Indonesia (BI), the central bank of Indonesia, decided to raise its benchmark 7-day Reverse Repo rate by 50 basis points (bps) (from 4.75% to 5.25%) at BI board of governors meeting held on 29 June following two rate hikes in May (from 4.25% to 4.75% on 17 and 30 May, 25bps hike each). BI said in a statement that the hike is to maintain currency and economic stability in response to expectations of USD appreciation due to higher US interest rates. BI also announced to relax the loan-to-value (LTV) ratio in order to maintain domestic economic recovery momentum and financial system stability, and such relaxation of regulation will be effective on 1 August.

### Motor vehicle sales was +7.2 % YoY in May, increasing for the second consecutive month

Motor vehicle sales stood at 100,498 (+7.2% YoY) in May, increasing for the second consecutive month. Looking at the breakdown, "Commercial Vehicles" recorded -2.5% YoY, decreasing for the first time in a year and four months. Meanwhile "Passenger Vehicles" increased to +9.9% YoY. Looking at the breakdown of "Passenger Vehicles", "Affordable Energy Saving Cars" recovered to +10.2% YoY in April-May average after having seen around 30% fall since August last year.

Chart1 : Consumer Price and Policy Rate

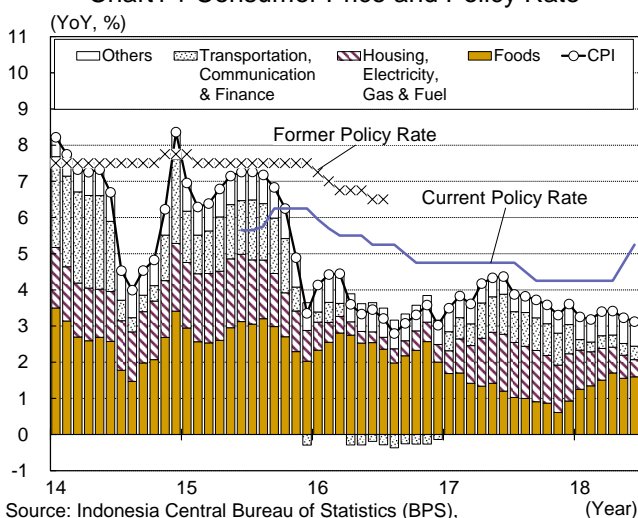
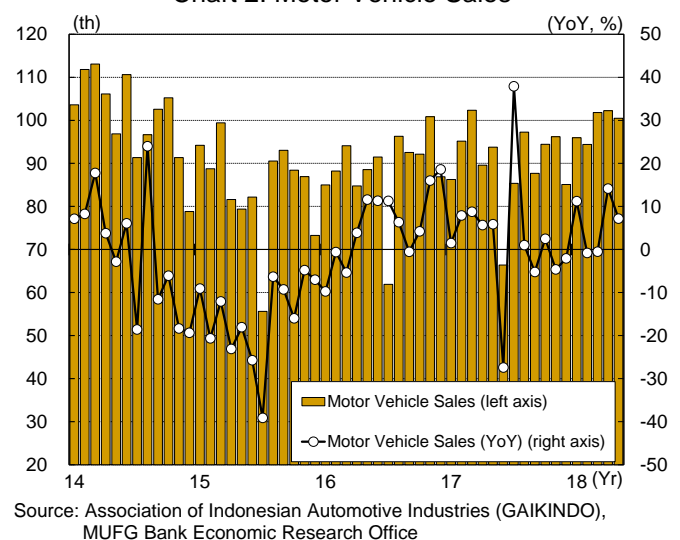


Chart 2: Motor Vehicle Sales



## 2. Malaysia

### Motor vehicle sales was -15.0% YoY in May

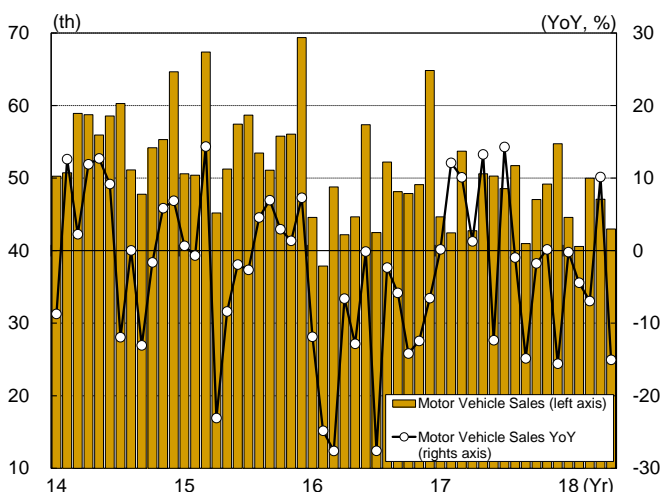
Motor vehicle sales recorded 42,983 (-15.0% YoY) in May. Both “Passenger Vehicles” (-10.9% YoY) and “Commercial Vehicles” (-32.5% YoY) decreased. Malaysian Automotive Association (MAA) pointed out that customers were holding back on the purchase due to the government’s announcement of zero rated (previous tax rate: 6%) Goods & Services Tax (GST) effective 1 June. According to various automakers, motor vehicle sales since the beginning of June has been strong owing to rush demand prior to the reintroduction of Sales and Services Tax (SST) in September (\*) and Hari Raya festive season promotional campaigns, in addition to the effect of scrapping GST and some automakers claimed stock shortage.

### CPI accelerated to +1.8% YoY in May

Consumer Price Index (CPI) was +1.8% YoY in May, accelerating for the second consecutive month as fuel prices rose for the first time in four months and recorded +5.3% YoY. Meanwhile, Core CPI was +1.5% YoY, decelerating for the seventh consecutive month.

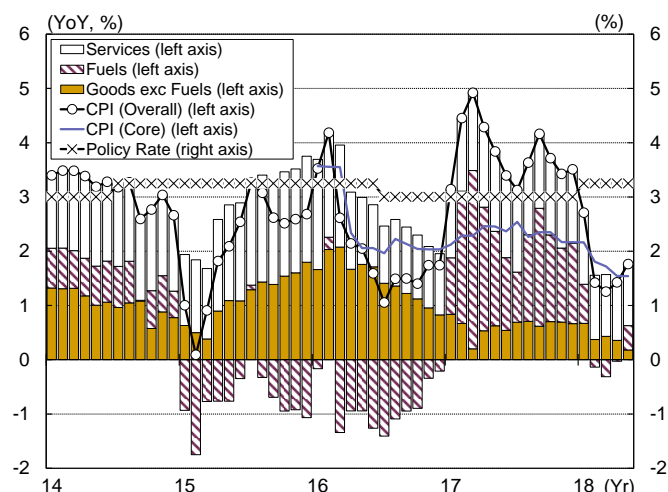
(\*) Note: The new administration announced the move to reintroduce the Sales and Services Tax (sales tax: tax rate 0-10% (normally 10%), services tax: tax rate 6%), which was abolished in 2015. The actual tax rate is yet to be determined.

Chart1 : Motor Vehicle Sales



Source: Malaysian Automotive Association (MAA),  
MUFG Bank Economic Research Office

Chart 2: Consumer Price



Source: Department of Statistics Malaysia,  
MUFG Bank Economic Research Office

## 3. Philippines

### CPI accelerated to +5.2% YoY in June, the central bank raised policy rate for the second consecutive month

Consumer Price Index (CPI) accelerated further to +5.2% YoY in June, continuing to far exceed upper limit of the targeted range (2-4%). Behind this, there are factors such as the added charge from increased excise tax rates since January, a rise in crude oil prices and weak peso. Furthermore, core CPI also accelerated to +4.3% YoY and inflationary pressure from demand side has been mounting.

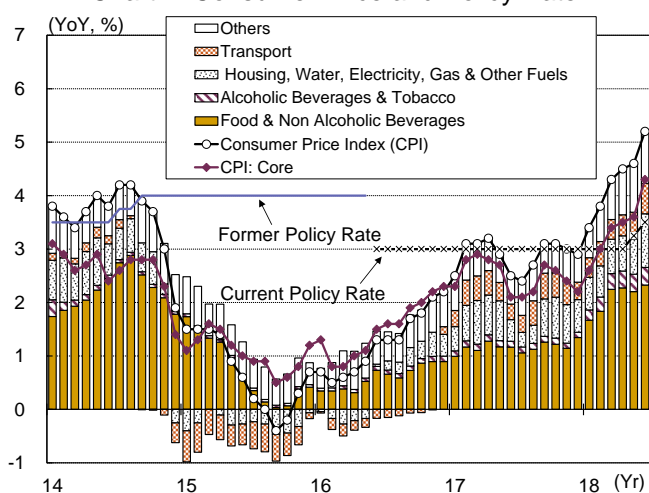
On 20 June, Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, decided to raise its benchmark Overnight Reverse Repo rate by 25bps to 3.50%. It follows a similar 25bps

hike in the previous month, in light of recent acceleration of inflation and elevated inflation expectations as well as the movement of international financial markets.

### Current account deficit narrowed to USD -208 million in Jan-Mar

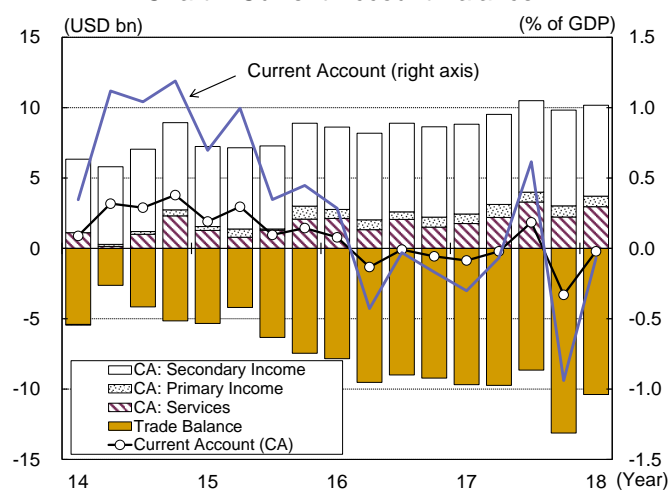
Current account balance recorded USD -208 million in Jan-Mar, making deficit narrower owing to smaller trade deficit and wider surplus in services balance. Meanwhile financial account balance recorded 1.5 billion of net outflow as the amount of direct investment became smaller and portfolio investment turned to net outflow.

Chart 1: Consumer Price and Policy Rate



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Current Account Balance



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

## 4. Singapore

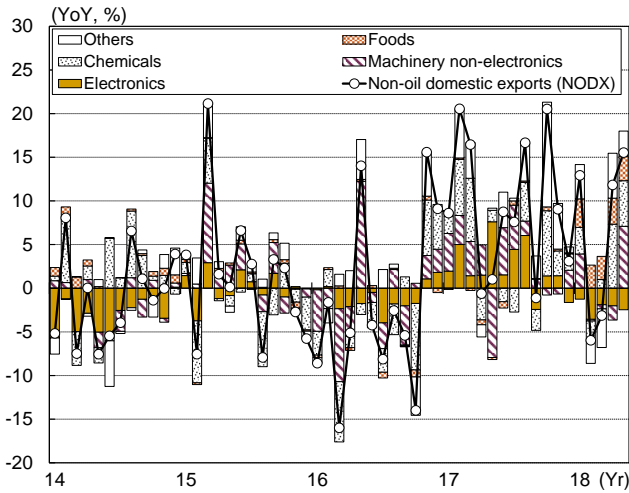
### Non-oil domestic exports accelerated to +15.5% YoY in May

Non-oil domestic exports (NODX) accelerated to +15.5% YoY in May from the previous month (+11.8% YoY). While “Electronics” (30% of total share) declined (-7.8% YoY), “Non-electronic machinery” (20%) and “Chemicals” (30%) saw high growth. Looking at the breakdown by destinations, exports to advanced countries/regions such as Japan, US and EU increased while exports to Asia including China (50% of total share) declined.

### Employment increased by +3,700 QoQ in Jan-Mar

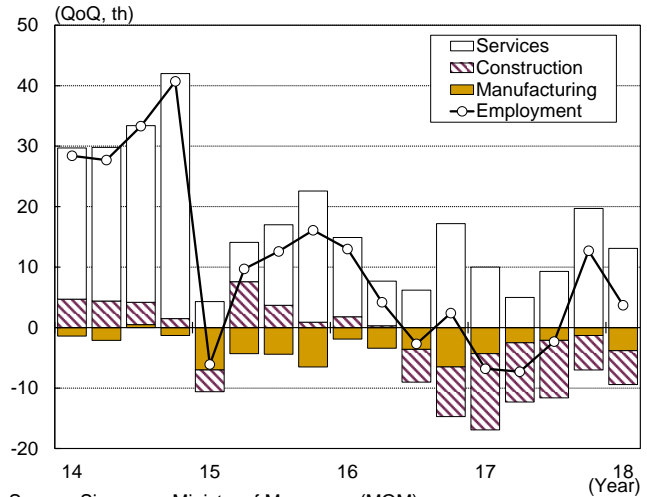
The number of employment was 3.673 million (+3,700 QoQ) in Jan-Mar, increasing for the second consecutive quarter. Looking at the breakdown by industries, employment in “Services” increased to 2.717 million (+13,000 QoQ). Looking at the breakdown of “Services” industry, employment in “Retail Trade” and “Accommodation & Food Services” declined while employment in highly specialized sectors such as “Financial & Insurance Services”, “Education” and “Healthcare” increased. “Manufacturing” was 484,400 (-3,800 QoQ), continuing to decline for three and a half years. “Food” continued to increase and “Petroleum and Chemicals” returned to increase for the first time in a year while “Electronics” declined for the first time in a year and a half, in addition to decline in “Transport Equipment” and “Paper, Rubber, Plastic Products & Printing”. “Construction” was 445,300 (-5,600 QoQ), declining for the seventh consecutive quarter.

Chart 1: Non-oil domestic exports (NODX)



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

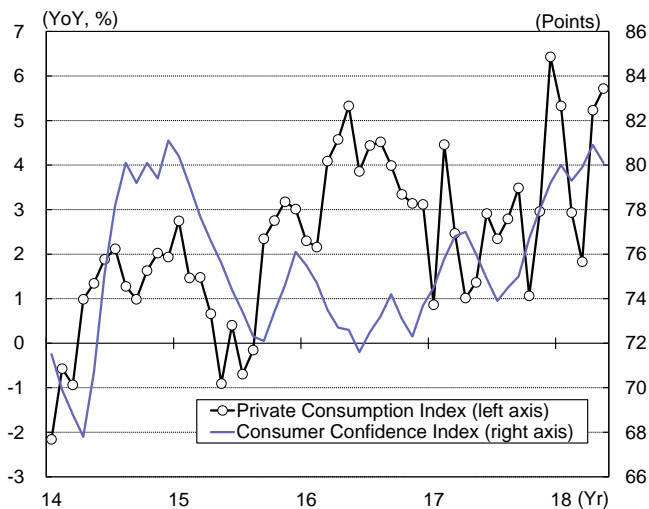
### Private consumption (sa) accelerated to +5.7% YoY in May

Private Consumption Index (PCI, seasonally adjusted) accelerated to +5.7% YoY in May. Looking at the breakdown, “Durables” such as motor vehicles and “Services” both showed higher growth compared to the previous month. Consumption is likely to keep expanding as employment and income environment continues to improve and Consumer Confidence Index (CCI) recorded 80.1 point in May, maintaining the highest level in three and a half years.

### CPI slowed to +1.4% YoY in June

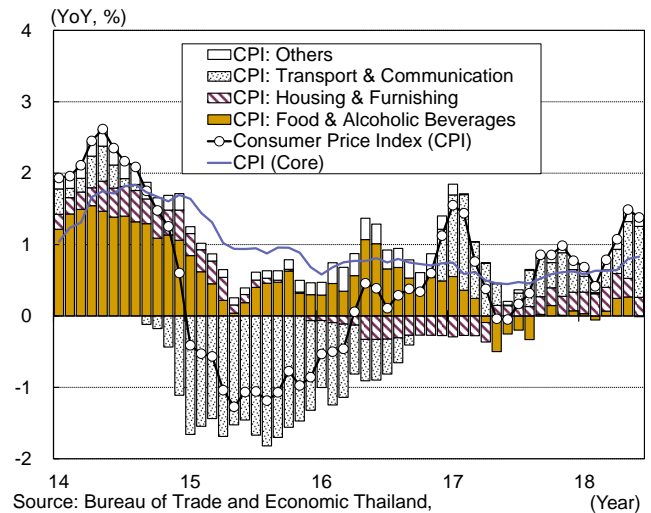
Consumer Price Index (CPI) slightly decelerated from the previous month to +1.4% YoY in June. Looking at the breakdown by items, “Transport & Communication”, backed by a rise in fuel prices, provided a boost while a drop in prices of “Food & Non Alcoholic Beverages” weighed on the overall index. Core inflation rate was +0.8% YoY, remaining low level.

Chart 1: Private Consumption and Consumer Confidence



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

Chart 2: Consumer Price



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

## 6. Vietnam

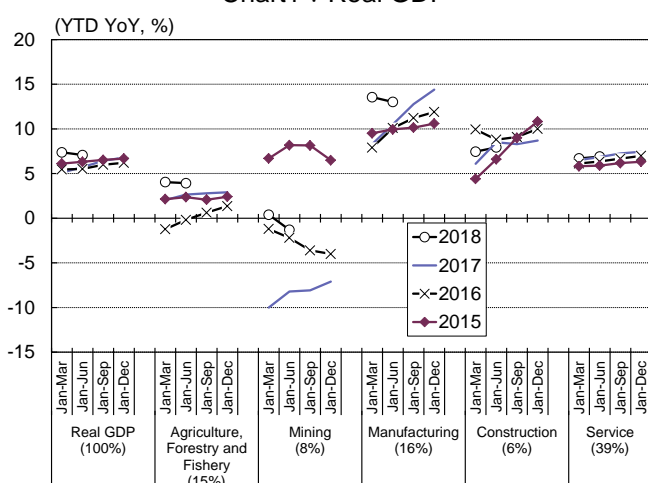
### Real GDP growth was +6.8% YoY in Apr-Jun, remaining solid

Real GDP growth was +6.8% YoY in Apr-Jun. Although the growth rate decelerated from Jan-Mar (+7.5% YoY), it continues to show a solid expansion. Looking at the growth in the first half of 2018 (+7.1% YoY) by industries, “Manufacturing” maintained high growth (+13.0% YoY) supported by export expansion and “Services” also accelerated (+6.9% YoY) on the back of firm domestic demand.

### Current account balance maintained a surplus of USD 3.9 billion in Jan-Mar

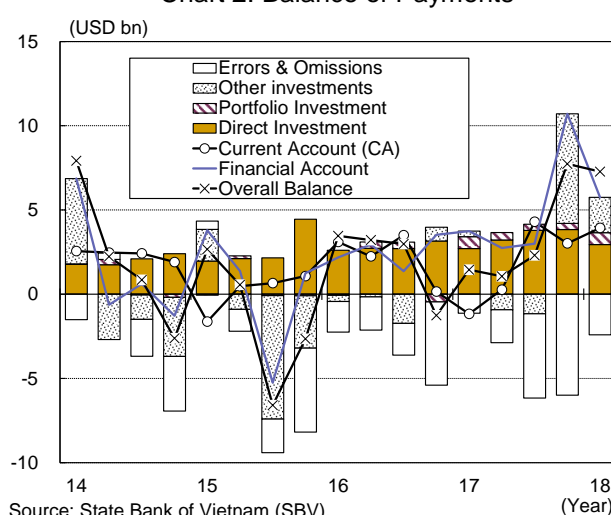
Current account balance logged a surplus of USD 3.9 billion in Jan-Mar, securing a surplus for the fourth consecutive quarter, on the back of firm export of goods and increasing number of international tourists, as well as increasing inflow of remittances from overseas Vietnamese. Financial account balance maintained a surplus of USD 5.8 billion backed by stable inflow of direct investment and continuing capital inflow by portfolio investment although “Other Investments” narrowed.

Chart1 : Real GDP



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

Chart 2: Balance of Payments



Source: State Bank of Vietnam (SBV),  
MUFG Bank Economic Research Office

## 7. India

### RBI raised policy rate in four and a half years

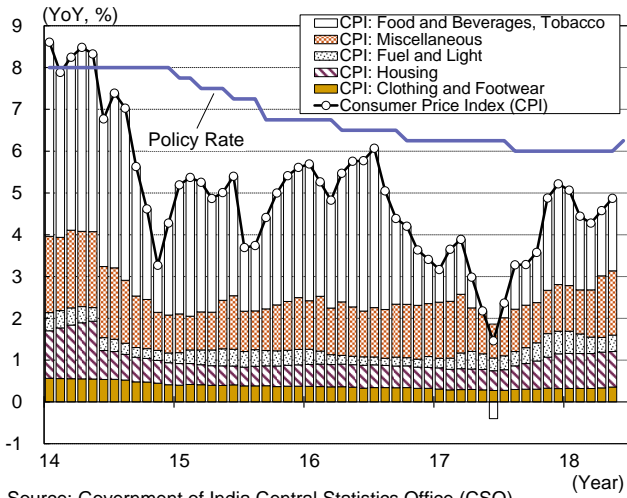
The Reserve Bank of India, the central bank of India, decided to raise the policy repo rate (from 6.00% to 6.25%) at the Monetary Policy Committee on 6 June for the first time since January 2014, in about four and a half years. The decision was to achieve the medium-term target for consumer price index (CPI) inflation of 4% in a sustained manner while supporting growth, RBI said in a statement. RBI also stressed that it would maintain the neutral stance of monetary policy while raising an inflation projection from +4.4% YoY to +4.7% YoY in the second half of FY 2018/19 after CPI recorded +4.9% YoY in May, accelerating for the second consecutive month.

### Current account deficit narrowed to -1.9% of Nominal GDP in Jan-Mar

Current account balance was USD -13.0 billion (-1.9% of Nominal GDP) in Jan-Mar, deficit narrowed from the previous quarter. Looking at the breakdown, balance on services and balance on income maintained surplus, and trade deficit narrowed.

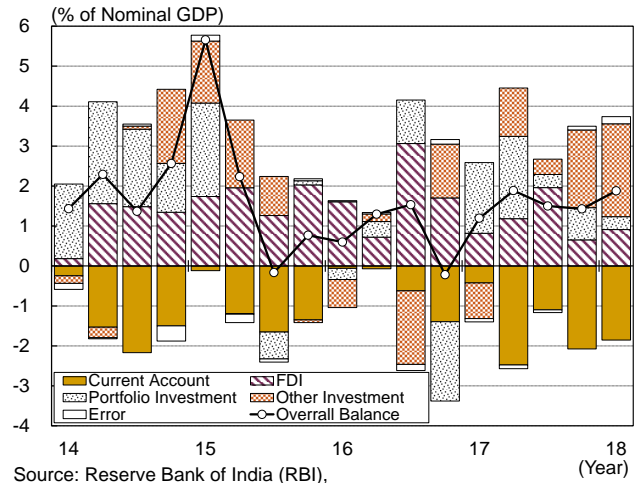
Looking at financial account balance, a surplus of portfolio investment became smaller while surplus of direct investment and other investments widened from the previous quarter. As a result, overall balance maintained a surplus for the fifth consecutive quarter.

Chart1 : Consumer Price



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

Chart 2: Balance of Payments



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	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
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)	(5.1)	(5.2)	(5.1)					
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(5.5)	(5.1)	(5.5)		(3.1)	(4.7)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	270,306	275,722	292,164		101,813	102,258	100,498	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(7.8)	(-1.5)	(3.0)		(-0.5)	(14.1)	(7.2)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.8)	(3.5)	(3.3)	(3.3)	(3.4)	(3.4)	(3.2)	(3.1)
Exports (fob) (USD mn)	150,366	145,186	168,790	43,400	45,436	44,273		15,587	14,537	16,121	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(24.1)	(13.4)	(8.8)		(6.2)	(9.6)	(12.5)	
Imports (cif) (USD mn)	142,695	135,653	156,936	40,176	44,439	43,959		14,464	16,162	17,645	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(22.9)	(20.2)	(20.1)		(8.9)	(35.2)	(28.1)	
Trade Balance (USD mn)	7,671	9,533	11,854	3,224	997	314		1,123	-1,625	-1,524	
Current Account Balance (USD mn)	-17,519	-16,952	-17,528	-4,616	-6,043	-5,542					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	126,080	126,857	122,543		122,543	121,438		
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.25	4.25	4.25	5.25	4.25	4.25	4.75	5.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,332	13,538	13,579	13,974	13,759	13,815	14,047	14,061
Stock Index ©	4,593.0	5,296.7	6,355.7	5,900.9	6,355.7	6,189.0	5,799.2	6,189.0	5,994.6	5,983.6	5,799.2

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, MUFG Bank Economic Research Office

### Malaysia Major Economic Indicators

	2015	2016	2017	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
Nominal GDP (USD bn)	298	297	315								
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,541	9,399	9,838								
Real GDP Growth Rate (YoY, %)	(5.1)	(4.2)	(5.9)	(6.2)	(5.9)	(5.4)					
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(5.9)	(3.5)	(3.9)		(3.1)	(4.5)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,663	141,254	150,954	135,138		49,985	47,089	42,983	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-1.1)	(-6.7)	(-4.0)		(-6.9)	(10.2)	(-15.0)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(3.6)	(1.8)		(1.3)	(1.4)	(1.8)	
Exports (fob) (USD mn)	199,188	189,798	217,890	56,136	58,951	60,555		21,643	21,671	20,712	
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(16.1)	(16.9)	(19.8)		(16.2)	(29.2)	(12.5)	
Imports (cif) (USD mn)	176,035	168,553	195,195	49,882	52,313	52,043		17,879	18,322	18,665	
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(13.9)	(19.0)	(12.4)		(2.7)	(23.8)	(8.9)	
Trade Balance (USD mn)	23,153	21,245	22,695	6,254	6,638	8,512		3,764	3,350	2,047	
Current Account Balance (USD mn)	9,069	7,136	9,452	3,004	3,347	3,817					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	99,643	100,878	106,220		106,220	107,907		
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.44	3.69	3.69	3.69	3.69	3.69	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.26	4.16	3.92	3.95	3.90	3.89	3.96	4.00
Stock Index ©	1,692.5	1,641.7	1,796.8	1,755.6	1,796.8	1,863.5	1,691.5	1,863.5	1,870.4	1,740.6	1,691.5

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	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
Nominal GDP (USD bn)	293	305	314								
Population (person mn)	101.6	103.2	104.9								
GDP Per Capita (USD)	2,883	2,953	2,989								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.9)	(6.7)	(7.2)	(6.5)	(6.8)					
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.5)	(-3.5)	(-7.6)	(18.6)		(17.1)	(29.0)	(19.8)	
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	106,705	122,804	86,037		28,216	25,583	30,620	
(YoY, %)	(19.6)	(24.9)	(17.4)	(13.6)	(25.1)	(▲8.5)		(-22.8)	(-11.9)	(-13.7)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(1.9)	(2.0)	(3.4)	(4.4)	(4.3)	(4.5)	(4.6)	(5.2)
Exports (fob) (USD mn)	58,827	57,406	68,713	17,798	16,880	15,841		5,597	5,115		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(17.2)	(13.4)	(-5.5)		(-6.8)	(-8.5)		
Imports (cif) (USD mn)	71,067	84,108	96,093	23,592	26,717	24,426		8,129	8,729		
(YoY, %)	(8.7)	(18.3)	(14.2)	(8.7)	(21.1)	(6.9)		(0.3)	(22.2)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-5,794	-9,837	-8,585		-2,532	-3,615		
Current Account Balance (USD mn)	7,266	-1,199	-2,518	1,850	-3,297	-208		-204			
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	72,897	73,233	72,136		72,136	71,358	71,006	
TB Rate ©	1.84	1.56	0.00	2.06	0.00	3.01	3.36	3.01	3.44	3.41	3.36
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.84	50.93	51.45	52.45	52.07	52.10	52.19	53.05
Stock Index ©	6,952.1	6,840.6	8,558.4	8,171.4	8,558.4	7,979.8	7,193.7	7,979.8	7,819.3	7,497.2	7,193.7

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	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
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)	(5.5)	(3.6)	(4.4)					
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(19.3)	(5.8)	(9.7)		(5.7)	(9.1)	(11.1)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(3.1)	(▲1.9)		(-2.4)	(0.0)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.2)		(0.2)	(0.1)	(0.4)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	128,273	134,219	128,666		45,603	44,496	48,374	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(10.1)	(6.6)	(2.3)		(-1.0)	(10.1)	(10.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	111,310	120,928	112,853		39,746	38,426	42,894	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(13.4)	(9.1)	(2.8)		(-0.6)	(11.2)	(9.6)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,963	13,291	15,813		5,857	6,069	5,480	
Current Account Balance (SGD mn)	77,668	81,297	84,221	25,054	17,752	20,538					
Total Reserves Minus Gold (USD mn)◎	247,534	246,365	279,690	275,200	279,690	286,940		286,940	287,524		
Three-month SIBOR (SGD,%) ◎	1.19	0.97	1.50	1.12	1.50	1.45	1.52	1.45	1.51	1.51	1.52
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.361	1.354	1.319	1.335	1.315	1.316	1.339	1.349
Stock Index ◎	2,882.7	2,880.8	3,402.9	3,219.9	3,402.9	3,428.0	3,268.7	3,428.0	3,613.9	3,428.2	3,268.7

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	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
Nominal GDP (USD bn)	401	412	456								
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,108	6,249	6,883								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)	(3.9)	(4.3)	(4.0)	(4.8)					
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(5.0)	(4.4)	(4.1)		(3.2)	(3.1)	(3.2)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.7)	(2.7)	(2.9)	(3.5)	(3.3)		(1.8)	(5.2)	(5.7)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	210,732	250,935	237,093		95,082	79,206	84,965	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(12.2)	(18.2)	(12.6)		(12.1)	(25.2)	(27.9)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.4)	(0.9)	(0.6)	(1.3)	(0.8)	(1.1)	(1.5)	(1.4)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.1	1.3		1.2	1.1	1.0	
Exports (fob) (USD mn)	214,046	214,251	235,072	61,633	61,131	61,788		22,057	18,948	22,311	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(12.5)	(11.6)	(9.9)		(6.3)	(14.6)	(13.0)	
Imports (cif) (USD mn)	187,248	177,711	202,677	51,490	54,098	55,153		19,042	18,714	19,616	
(YoY, %)	(-10.6)	(-5.1)	(14.0)	(13.0)	(13.4)	(16.3)		(6.7)	(22.7)	(11.7)	
Trade Balance (USD mn)	26,798	36,539	32,395	10,143	7,033	6,635		3,015	234	2,695	
Current Account Balance (USD mn)	32,111	48,237	48,127	13,946	12,677	12,677		5,031	1,364	958	
Capital and Financial Account (USD mn)	-16,799	-21,023	-18,228	540	-6,152	-1,285		-3,332	-148	65	
External Debt (USD mn) ◎	131,078	132,194	149,430	148,096	149,430	152,733					
Total Reserves Minus Gold (USD mn) ◎	151,266	166,157	196,121	192,977	196,121	209,062		209,062	208,647	206,132	
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	33.37	32.93	31.57	31.93	31.27	31.31	31.97	32.49
Stock Index ◎	1,288.0	1,542.9	1,753.7	1,673.2	1,753.7	1,776.3	1,595.6	1,776.3	1,780.1	1,727.0	1,595.6

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	17Q3	Q4	18Q1	Q2	MAR-18	APR	MAY	JUN
Nominal GDP (USD bn)	193	205	224								
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)	(7.5)	(7.7)	(7.5)	(6.8)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(9.7)	(14.4)	(12.9)	(8.4)	(8.9)	(6.3)	(10.1)	(12.3)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	59,348	65,781	58,558		20,956	20,557	22,374	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-14.3)	(-16.6)	(-1.7)		(-8.1)	(-3.7)	(2.5)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.1)	(2.7)	(2.8)	(3.8)	(2.7)	(2.8)	(3.9)	(4.7)
Exports (fob) (USD mn)	162,017	176,581	215,119	56,810	60,094	55,681	57,918	21,133	18,367	19,951	19,600
(YoY, %)	(7.9)	(9.0)	(21.8)	(22.7)	(25.1)	(24.0)	(8.8)	(22.3)	(4.5)	(11.3)	(10.4)
Imports (cif) (USD mn)	165,570	174,804	213,007	54,058	57,865	52,948	57,809	18,875	17,204	20,905	19,700
(YoY, %)	(12.0)	(5.6)	(21.9)	(21.3)	(17.4)	(12.7)	(6.9)	(1.7)	(-1.1)	(12.8)	(8.5)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,752	2,229	2,732	108	2,258	1,163	-954	-100
Current Account Balance (USD mn)	906	8,235	6,124	4,300	3,018	3,934					
Total Reserves Minus Gold (USD mn) ◎	28,250	36,527	49,076	41,356	49,076	56,265		56,265			
Refinancing Rate ◎	6.50	6.50	6.25	6.25	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	22,775	22,784	22,775	22,841
Stock Index ◎	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	1,174.46	1,050.26	971.25	960.78

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

	FY2015	FY2016	FY2017	FY17Q2	FY17Q3	FY17Q4	FY18Q1	MAR-18	APR	MAY	JUN
Nominal GDP (USD bn)	2,103	2,276	2,602								
Population (person mn)	1,283	1,299	1,316								
GDP Per Capita (USD)	1,639	1,752	1,977								
Real GDP Growth Rate (YoY, %)	(8.2)	(7.1)	(6.7)	(6.3)	(7.0)	(7.7)					
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(3.3)	(5.9)	(6.3)		(4.6)	(4.9)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,287,627 (7.9)	903,287 (13.4)	794,966 (6.1)	861,528 (7.2)		300,722 (6.4)	298,504 (7.5)	301,238 (19.7)	
Wholesale Price Index (YoY, %)	(-3.6) (4.9)	(1.8) (4.5)	(2.9) (3.6)	(2.8) (3.0)	(3.8) (4.6)	(2.8) (4.6)		(2.7) (4.3)	(3.2) (4.6)	(4.4) (4.9)	
Exports (fob) (SGD mn) (YoY, %)	262,290 (-15.5)	275,852 (5.2)	301,987 (9.5)	73,802 (11.7)	76,616 (13.5)	79,899 (4.6)		29,109 (-0.7)	25,908 (5.2)	28,861 (20.2)	
Imports (cif) (USD mn) (YoY, %)	381,007 (-15.0)	384,356 (0.9)	461,871 (20.2)	108,250 (19.7)	119,781 (16.8)	121,276 (13.9)		42,801 (7.1)	39,625 (4.6)	43,480 (14.9)	
Trade Balance (USD mn)	-118,717	-108,504	-159,884	-34,448	-43,164	-41,377		-13,692	-13,717	-14,618	
Current Account Balance (USD mn)	-22,088	-14,396	-48,661	-6,944	-13,704	-13,047					
Total Reserves Minus Gold (USD mn) ©	341,189	350,924	403,751	379,771	389,350	403,751		403,751	399,533	391,850	
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.00	6.25	6.00	6.00	6.00	6.25
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.29	64.72	64.38	67.01	65.04	65.67	67.56	67.79
Stock Index ©	25,342	29,621	32,969	31,284	34,057	32,969	35,423	32,969	35,160	35,322	35,423

Note: \*Average value during the period, © End-of-period values. \*Motor Vehicle Sales\* include Utility Vehicle (UV) and Multipurpose Vehicle (MPV).

Source: Reserve Bank of India (RBI), Central Statistics Office, CEC 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	298	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	314	324	456	220	2,602	12,242	341	573	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	51.4

### 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	9,541	2,883	54,949	6,108	2,109	1,639	7,978	42,322	22,484	27,116
2016	3,605	9,399	2,953	55,265	6,249	2,215	1,752	8,097	43,499	22,602	27,620
2017	3,878	9,838	2,989	57,724	6,883	2,385	1,977	8,807	46,081	24,317	29,786

### 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	5.1	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	2.2	1.4	2.9
2017	5.1	5.9	6.7	3.6	3.9	6.8	6.7	6.9	3.8	2.9	3.1
2017Q3	5.1	6.2	7.2	5.5	4.3	7.5	6.3	6.8	3.6	3.2	3.8
Q4	5.2	5.9	6.5	3.6	4.0	7.7	7.0	6.8	3.4	3.4	2.8
2018Q1	5.1	5.4	6.8	4.4	4.8	7.5	7.7	6.8	4.7	3.0	2.8
Q2						6.8					

### 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	3.6	1.6	1.5	0.6	1.9

Note: India's figures are FY (Apr-Mar) 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	49	389	3,159	431	446	384
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	49	389	3,159	431	446	384
Jan-18	128	102	73	282	208	53	402	3,180	441	450	391
Feb-18	125	102	72	283	206	56	400	3,153	443	451	390
Mar-18	123	106	72	287	209	56	404	3,162	440	452	392
Apr-18	121	108	71	288	209		400	3,144	434	452	394
May-18			71		206		392	3,129		452	394

## 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	62	394	737	1,030	131	409
2013	266	221	78	0	142	65	427	863	1,160	170	424
2014	293	229	78	0	142	72	458	1,780	1,301	178	424
2015	311	214	77	0	131	78	479	1,383	1,300	159	396
2016	320	221	75	0	132	87	456	1,416	1,356	172	384
2017	353	205	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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