

Economic Monthly ASEAN & India

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

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1. Indonesia

Real GDP growth accelerated modestly to +5.1% YoY in Jul-Sep

Indonesia's real GDP growth stood at +5.1% YoY in Jul-Sep, slightly accelerated from +5.0% YoY in Apr-Jun, maintained firm growth. Looking at the breakdown, domestic demand such as Private Consumption and Gross Fixed Capital Formation remained solid. Gross Fixed Capital Formation in particular accelerated to +7.1% YoY, the highest growth in four and a half years, driven by strong growth in capital investments. For external demand, export of Goods and Services saw +17.3% YoY, substantially increased supported by non-resource sector, pushing net exports into positive growth for the fourth consecutive quarters. Government Consumption showed +3.5% YoY, turning to the positive territory.

FY2018 Budget approved

Indonesia's parliament approved the government's FY2018 proposed budget on October, 25. Expenditure is to be increased from FY2017 revised budget particularly in areas such as poverty reduction and infrastructure development, while the budget maintains fiscal discipline to set its fiscal deficit target of -2.2% of GDP. However, the country's budget implementation rates in recent years have remained around 90% and the progression rate in the current fiscal year (Jan-Aug) has not been significantly improved from the previous year. Its stimulus effect on the economy is to be expected in a modest manner.

Chart1 : Real GDP

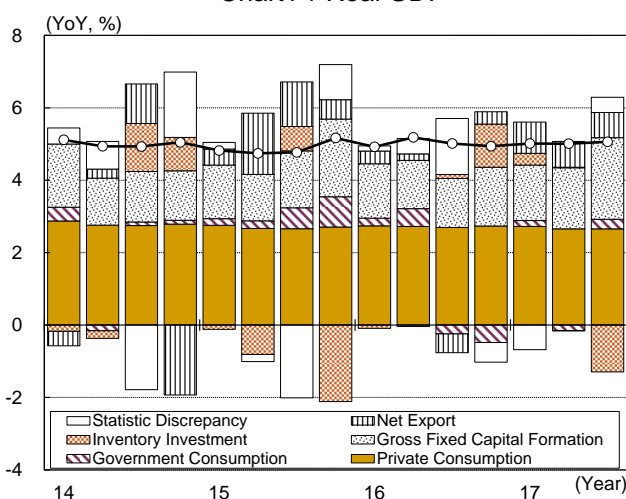


Chart2: Fiscal Balance

	FY2016		FY2017		FY2018	
	Implementation, % Jan-Aug	Implementation, % Jan-Dec	Revised Budget	Progression, % Jan-Aug	Budget	YoY, %
Revenue & Grant	48.9	87.1	1,736	56.0	1,895	9.2
Tax	47.3	85.5	1,437	54.2	1,618	12.6
Non Tax	65.7	106.9	260	74.2	275	5.8
Expenditure	54.5	89.5	2,133	56.2	2,221	4.1
Central Government	49.4	88.3	1,367	50.9	1,454	6.4
Subsidy	46.7	98.0	169	46.2	NA	-
Capital	32.9	82.0	228	32.9	NA	-
Fiscal Balance	88.3	103.9	▲ 397	56.6	▲ 326	▲ 18.0
% of GDP	-	-	▲ 2.9	-	▲ 2.2	0.7
Real GDP (YoY, %)	-	-	5.2	-	5.4	0.2

Note: "Implementation" & "Progression" are the actual result divided by the revised budget.

Source: The Audit Board of The Republic of Indonesia, Various news reports,

BTMU Economic Research Office

2. Malaysia

Export in September recorded +14.8% YoY, maintained high growth

Export (in MYR) in September recorded +14.8% YoY, maintaining high growth. Looking at the breakdown, Mineral Fuels which account for 20% of total showed +9.8% YoY, slowing its growth pace gradually, while Machinery and Transport Equipment which account for 40% of total stood at +17.8% YoY, maintained firm growth.

FY2018 Budget plan announced

The government announced FY2018 budget plan on October, 27. Overall, expenditure is to be expanded while revenue collection is to be increased, and the budget maintains the fiscal consolidation target to curb the fiscal deficit to -2.8% of GDP for 2018. It also maintains the budget distribution for large-scale infrastructure investments such as high-speed railway while it contains measures to cut individual income tax for lower income group as well as to pay extra bonus to civil servants. According to the various media reports, the fact that fiscal discipline was maintained was appreciated while some pointed that policies such as reduction of subsidies which place a burden on tax payers were put off eyeing the next general election, amid the current economic recovery which is supporting the fiscal situation.

Chart 1: Export

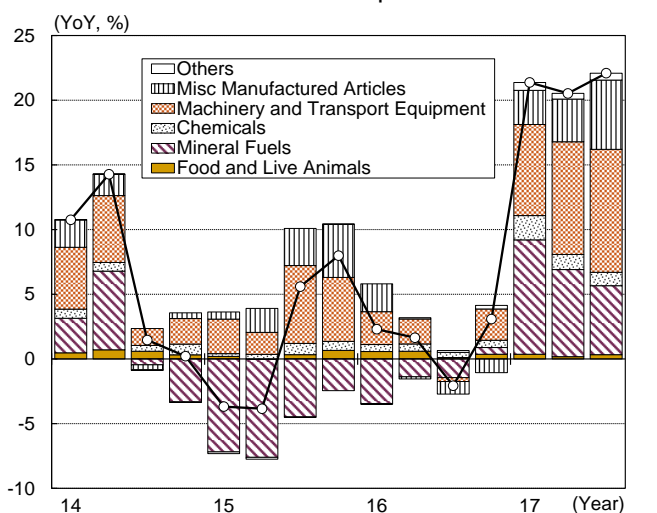


Chart 2: Fiscal Balance

	(MYR bn)				
	FY2015	FY2016	FY2017 (Initial Budget)	FY2018 (Budget)	YoY (%)
① Revenue	219.1	212.6	219.7	239.9	9.2
② General Expenditure	217.0	207.1	214.8	234.3	9.1
Current Account Balance (①-②)	2.1	5.5	4.9	5.6	14.5
③ Development Expenditure	39.3	44.2	45.3	46.0	1.5
Fiscal Balance ((①-②)-③)	-37.2	-38.7	-40.3	-40.4	0.2
% of Nominal GDP	-3.2	-3.1	-3.0	-2.8	0.2

	(YoY, %)				
Real GDP Growth Rate	5.0	4.2	5.2-5.7	5.0-5.5	-0.2

Source: Government of Malaysia, Various news reports, BTMU Economic Research Office

3. Philippines

Motor Vehicle Sales in Jul-Sep accelerated to +13.6% YoY

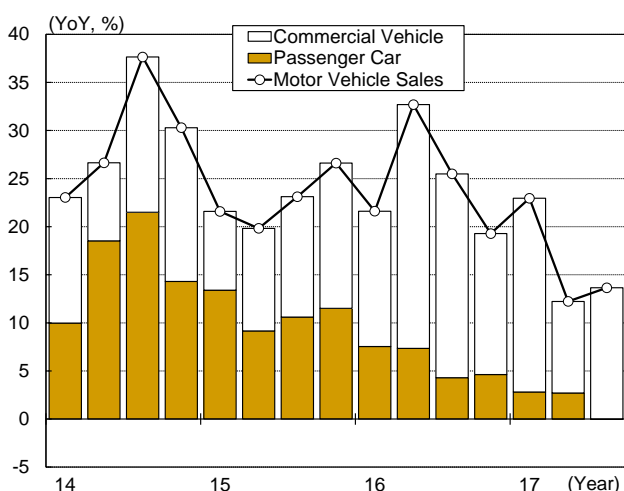
Motor Vehicle Sales in Jul-Sep stood at +13.6% YoY, maintaining firm growth. Looking at the breakdown, Passenger Car sales stayed flat (-0.0% YoY) as the authority banned the registration of new vehicles for ride-hailing app in July, while Commercial Vehicle sales accelerated to +13.7% YoY. In the single month of September, Passenger Car sales dipped substantially to -13.2% YoY.

Consumer Price in September accelerated to +3.4% YoY

Consumer Price in September recorded +3.4% YoY, accelerated for three consecutive months. Looking at the breakdown, rise in "Housing, Water, Electricity, Gas & Other Fuels" and "Transport" due to an escalating domestic fuel price boosted the index. Both Consumer Price

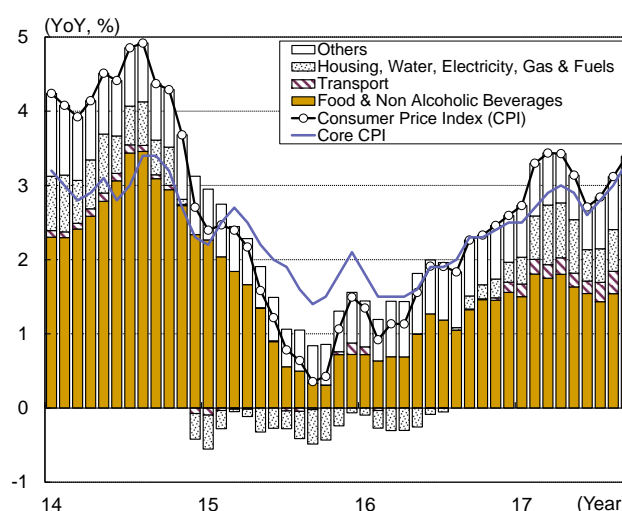
Index (CPI) and core CPI (excluding volatile prices of food and energy) have remained at the level which is slightly higher than median of this year's inflation target (2-4%) partially due to weaker Peso.

Chart 1: Motor vehicle sales



Source: Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI), BTMU Economic Research Office

Chart 2: Consumer Price



Source: Philippine Statistics Authority, BTMU Economic Research Office

4. Singapore

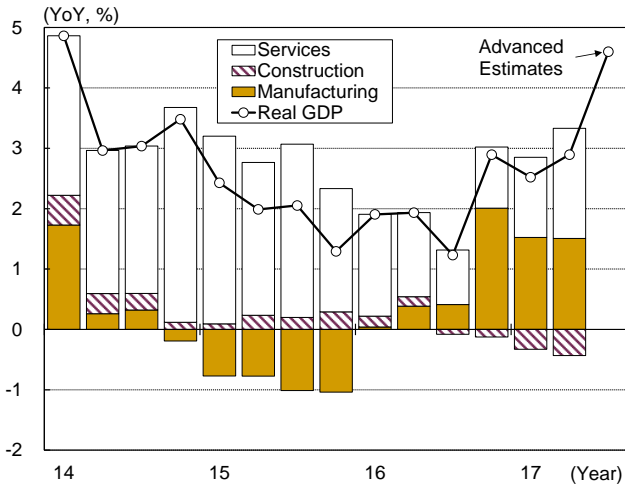
Real GDP growth in Jul-Sep (advance estimates) accelerated to +4.6% YoY, highest in three and a half years

Real GDP growth in Jul-Sep (advance estimates) was +4.6% YoY, the highest growth in three and a half years and showed the clear signs of recovery. Looking at the breakdown, Manufacturing sector expanded by +15.5% supported mainly by robust expansions in the clusters such as electronics, continued to show higher growth and boosted overall growth. Services Producing Industries grew by +2.6% YoY, slightly accelerate from the previous quarter (+2.5% YoY). Construction sector contracted by -6.3%, extended declines for the last five quarters although the range of decline became smaller.

Consumer Price in September was +0.4% YoY, maintained positive growth

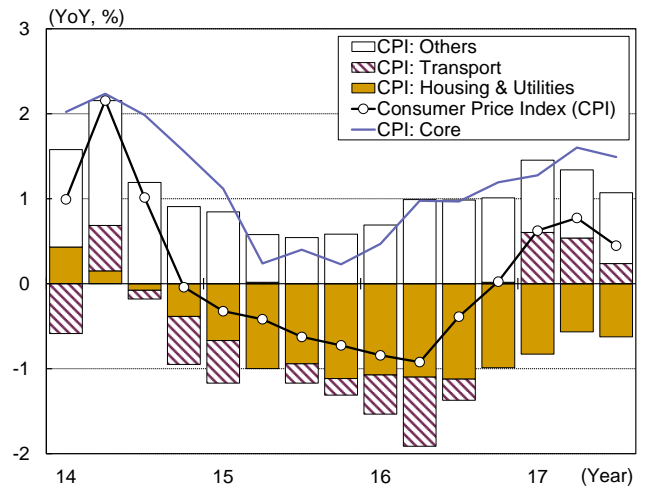
Consumer Price in September recorded +0.4% YoY, maintained positive growth for eleventh consecutive months although the growth rate in September was rather moderate. The index has maintained positive growth since November 2016 after two year-long negative growth since November 2014. Looking at the breakdown, decline in "Housing & Utilities" weighed on the overall index while "Food" and "Clothing and Footwear" showed moderate increase and "Health Care" recorded higher growth (+2.5% YoY). Core CPI was +1.5% YoY, maintained its trend of moderate acceleration.

Chart 1: Real GDP



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

Chart 2: Consumer Price



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

5. Thailand

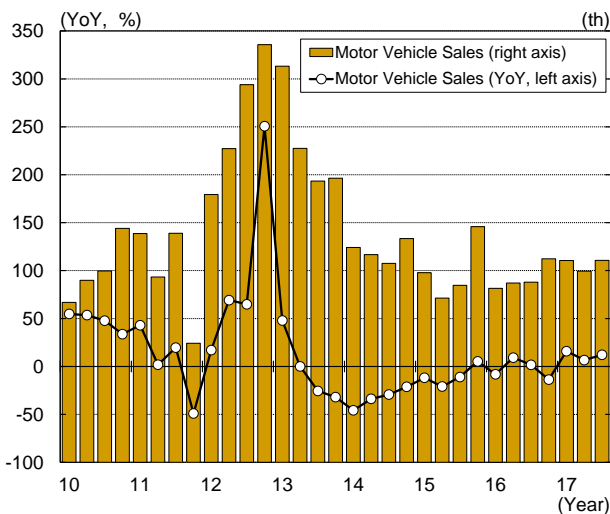
Motor Vehicle Sales in Jul-Sep was +12.2% YoY

Motor Vehicle Sales in Jul-Sep stood at +12.2% YoY, remained strong growth. Looking at the breakdown, both Passenger Car sales and Commercial Vehicle (such as One Ton Pickup) sales recorded double-digit growth. As a backlash against sales expansion due to the government's "First-car buyer" incentive program (implemented from September 2011 till the end of December 2012) is coming to an end, the new models released by various automakers and an increase in farm income both supported the total sales.

Number of International Tourists in Jul-Sep was +6.4% YoY

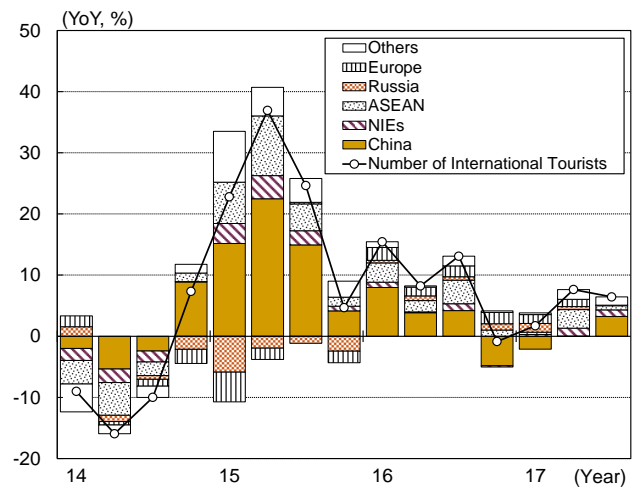
The Number of International Tourists in Jul-Sep recorded 8.78 million (+6.4% YoY), maintained strong growth. By Nationality, visitor arrivals from China, which accounts for around 30% of total, continued to show the recovery trend on the back of an increasing number of flights between China and Thailand as well as waning of the effect of crackdown on the illegal tour companies.

Chart 1: Motor Vehicle Sales



Source: The Federation of Thai Industries, BTMU Economic Research Office

Chart 2: Number of International Tourists



Source: Department of Tourism, Thailand etc., BTMU Economic Research Office

6. Vietnam

Industrial Production in October accelerated to +17.0% YoY

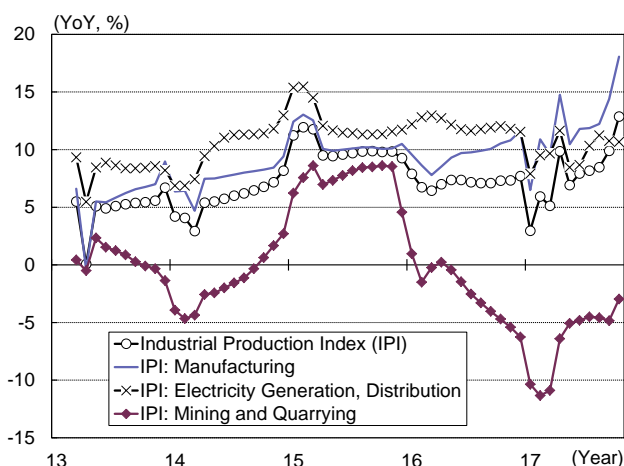
Industrial Production in October was +17.0% YoY, accelerated from +13.2% YoY in the previous month and registered the highest growth since January 2013. Looking at the breakdown, Manufacturing showed high growth of +22.3% YoY while Mining stood at +2.1% YoY, turning to the positive territory for the first time in about a year and a half backed by the expansion of production in natural gas. In Manufacturing sector, Communication Equipment (+89.3% YoY) and Electronic Components (+29.7% YoY) in particular saw high growth which showed a sign that strong export of electronic products such as mobile phones boosted the production.

Current Account Balance in Apr-Jun recorded a surplus of 270 million

Current Account Balance in Apr-Jun recorded a surplus of USD 270 million, turned to a surplus although the growth was moderate as Balance on Goods and Services turned to positive due to an increased export.

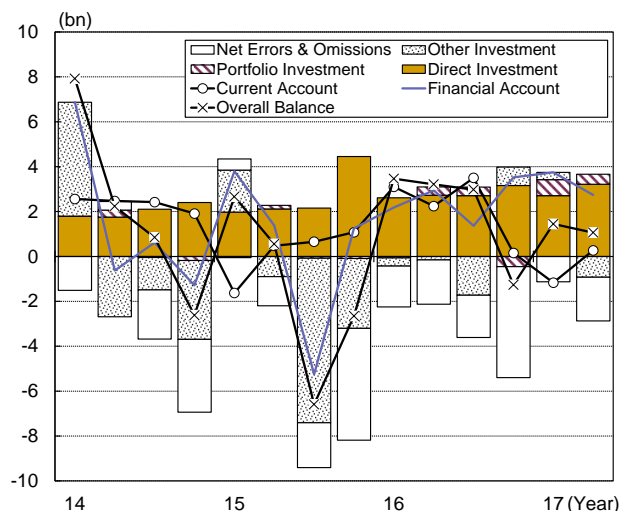
Meanwhile, Financial Account Balance showed a surplus of USD 2.74 billion backed by ongoing inflow of funds through Portfolio Investment as well as stable inflow of Direct Investment.

Chart 1: Industrial Production



Note: Three-month moving average
Source: General Statistics Office (GSO) of Vietnam, BTMU Economic Research Office

Chart 2: Balance of Payments



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

7. India

Consumer Price in September was +3.3% YoY, stayed flat from the previous month

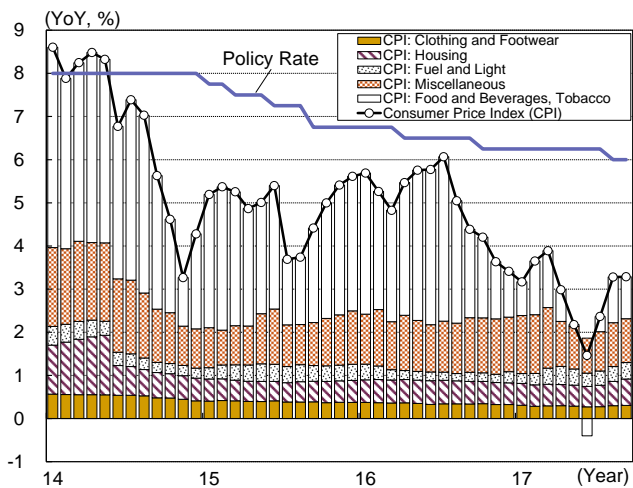
Consumer Price in September stood at +3.3% YoY, stayed flat from the previous month as "Food and Beverages" (50% share) slowed to +1.8% YoY while "Housing" and "Fuel and Light" (10% share respectively) accelerated.

The government announced a 9-trillion rupees economic stimulus package

Indian government announced the economic stimulus package worth 9 trillion rupees (7% of GDP) on October 24, which funds road and highway construction (7 trillion rupees will be spent to build 83,677km of roads) and injects capital into public sector banks (around 2 trillion rupees). It also includes the exemption from fine payment against delay in applying for Goods and Services Tax (GST) refund (August and September), raising the minimum support price for

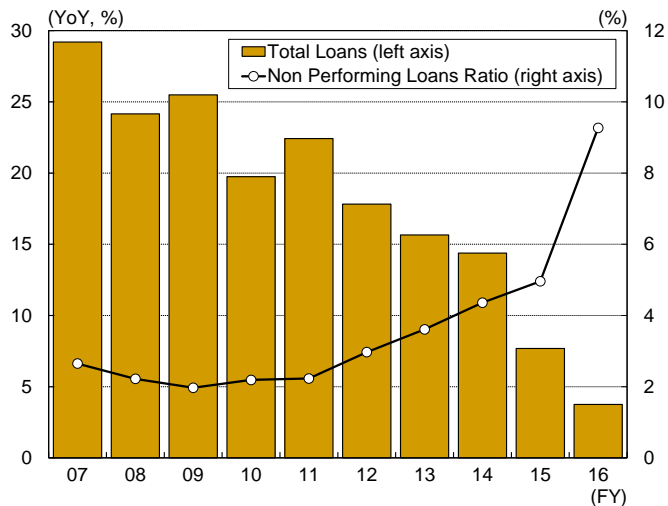
farm products, and acceleration of low-cost housing construction. Some link this stimulus package to the soon-to-be held assembly elections or show concern that it could lead to the expansion of fiscal deficit, while others view that the infrastructure development and recapitalization of public sector banks will drive economic structural reform.

Chart 1: Consumer Price



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

Chart 2: Total Loans and Non-Performing Loans Ratio of Public Sector Banks



Source: Reserve Bank of India (RBI), BTMU Economic Research Office

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	891	861	933								
Population (person mn)	252.2	255.5	258.7								
GDP Per Capita (USD)	3,532	3,371	3,605								
Real GDP Growth Rate (YoY, %)	(5.0)	(4.9)	(5.0)	(4.9)	(5.0)	(5.0)	(5.1)				
Industrial Production Index (YoY, %)	(4.8)	(4.8)	(4.0)	(2.1)	(4.5)	(4.1)		(3.3)	(2.3)		
Domestic Motor Vehicle Sales (Unit)	1,208,019	1,013,291	1,062,729	279,888	283,756	249,746	270,255	85,354	97,256	87,645	
(YoY, %)	(-1.8)	(-16.1)	(4.9)	(12.6)	(6.2)	(-5.7)	(7.8)	(37.9)	(1.0)	(-5.3)	
Consumer Price Index* (YoY, %)	(6.4)	(6.4)	(3.5)	(3.3)	(3.6)	(4.3)	(3.8)	(3.9)	(3.8)	(3.7)	(3.6)
Exports (fob) (USD mn)	175,980	150,366	145,074	40,075	40,694	39,281	43,382	13,611	15,229	14,542	
(YoY, %)	(-3.6)	(-14.6)	(-3.5)	(14.0)	(21.1)	(7.9)	(24.0)	(41.1)	(19.4)	(15.6)	
Imports (cif) (USD mn)	178,179	142,695	135,653	36,959	36,606	35,704	40,176	13,886	13,510	12,781	
(YoY, %)	(-4.5)	(-19.9)	(-4.9)	(6.5)	(14.6)	(4.9)	(22.9)	(54.0)	(9.1)	(13.1)	
Trade Balance (USD mn)	-2,199	7,671	9,421	3,116	4,088	3,576	3,206	-274	1,720	1,761	
Current Account Balance (USD mn)	-27,510	-17,519	-16,769	-1,897	-2,363	-4,963					
Total Reserves Minus Gold (USD mn) ©	108,836	103,268	113,493	113,493	118,665	119,949	126,080	124,485	125,387	126,080	
BI Rate ©	7.75	7.50									
7-day Reverse Repo Rate ©		6.25	4.75	4.75	4.75	4.75	4.25	4.75	4.50	4.25	4.25
Exchange Rate (IDR/USD)*	11,868	13,390	13,306	13,249	13,346	13,309	13,332	13,346	13,342	13,308	13,529
Stock Index ©	5,226.9	4,593.0	5,296.7	5,296.7	5,568.1	5,829.7	5,900.9	5,840.9	5,864.1	5,900.9	6,005.8

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

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

Malaysia Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	338	297	297								
Population (person mn)	30.7	31.2	31.6								
GDP Per Capita (USD)	11,016	9,534	9,392								
Real GDP Growth Rate (YoY, %)	(6.0)	(5.0)	(4.2)	(4.5)	(5.6)	(5.8)					
Industrial Production Index (YoY, %)	(5.2)	(4.7)	(3.8)	(5.0)	(4.3)	(4.3)		(6.0)	(6.8)		
Motor Vehicle Sales (Unit)	666,487	666,716	580,105	161,795	140,840	143,621	141,254	48,553	51,720	40,981	
(YoY, %)	(1.6)	(0.0)	(-13.0)	(-10.7)	(7.3)	(-0.4)	(-1.1)	(14.3)	(-1.0)	(-14.8)	
Consumer Price Index (YoY, %)	(3.1)	(2.1)	(2.1)	(1.7)	(4.3)	(4.0)	(3.8)	(3.2)	(3.7)	(4.3)	
Exports (fob) (USD mn)	233,946	199,188	189,798	50,421	50,536	52,266	56,136	18,329	19,211	18,597	
(YoY, %)	(2.5)	(-14.9)	(-4.7)	(2.0)	(14.4)	(11.5)	(16.1)	(22.6)	(14.3)	(12.1)	
Imports (cif) (USD mn)	208,868	176,035	168,553	43,942	46,291	46,709	49,882	16,455	16,875	16,552	
(YoY, %)	(1.4)	(-15.7)	(-4.3)	(4.0)	(20.4)	(10.2)	(13.9)	(14.1)	(15.1)	(12.5)	
Trade Balance (USD mn)	25,078	23,153	21,245	6,479	4,245	5,557	6,254	1,873	2,336	2,045	
Current Account Balance (USD mn)	14,848	9,069	6,924	2,884	1,185	2,226					
Total Reserves Minus Gold (USD mn) ©	114,572	93,979	93,072	93,072	93,879	97,394	99,643	97,938	99,038	99,643	
Three-month KLIBOR (%) ©	3.86	3.84	3.41	3.41	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Exchange Rate (MYR/USD)*	3.27	3.90	4.15	4.32	4.45	4.33	4.26	4.29	4.28	4.21	4.23
Stock Index ©	1,761.3	1,692.5	1,641.7	1,641.7	1,740.1	1,763.7	1,755.6	1,760.0	1,773.2	1,755.6	1,747.9

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

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

Philippines Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	285	293	305								
Population (person mn)	99.9	101.6	103.2								
GDP Per Capita (USD)	2,849	2,883	2,953								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.1)	(6.9)	(6.6)	(6.4)	(6.5)					
Industrial Production Index (YoY, %)	(7.3)	(2.5)	(11.7)	(15.6)	(12.1)	(2.4)		(-3.5)	(2.8)		
Domestic Motor Vehicle Sales (Unit)	270,312	323,210	403,688	98,202	94,026	102,138	106,705	36,951	35,309	34,445	
(YoY, %)	(27.1)	(19.6)	(24.9)	(19.3)	(23.0)	(12.2)	(13.6)	(23.3)	(8.7)	(9.5)	
Consumer Price Index (YoY, %)	(4.2)	(1.4)	(1.8)	(2.5)	(3.2)	(3.1)	(3.1)	(2.8)	(3.1)	(3.4)	
Exports (fob) (USD mn)	62,102	58,827	57,406	14,888	15,518	15,766		5,314	5,519		
(YoY, %)	(9.5)	(-5.3)	(-2.4)	(3.6)	(16.3)	(12.7)		(11.0)	(9.6)		
Imports (cif) (USD mn)	65,398	71,067	84,108	22,070	22,053	22,249		6,931	7,912		
(YoY, %)	(4.8)	(8.7)	(18.3)	(16.9)	(15.1)	(5.1)		(-3.2)	(10.4)		
Trade Balance (USD mn)	-3,296	-12,240	-26,702	-7,182	-6,535	-6,482		-1,617	-2,393		
Current Account Balance (USD mn)	10,756	7,266	-954	-500	-248	15					
Total Reserves Minus Gold (USD mn) ©	72,057	73,964	73,433	73,433	73,006	73,486	72,897	73,062	73,294	72,897	72,551
TB Rate ©	1.42	1.84	1.56	1.56	2.37	2.09	2.06	2.15	2.16	2.06	1.96
Exchange Rate (PHP/USD)*	44.40	45.50	47.49	49.11	49.99	49.86	50.84	50.64	50.87	51.01	51.34
Stock Index ©	7,230.6	6,952.1	6,840.6	6,840.6	7,311.7	7,843.2	8,171.4	8,018.1	7,958.6	8,171.4	8,365.3

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

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	308	297	297								
Population (person mn)	5.47	5.54	5.61								
GDP Per Capita (USD)	56,328	53,638	52,984								
Real GDP Growth Rate (YoY, %)	(3.6)	(1.9)	(2.0)	(2.9)	(2.5)	(2.9)	(4.6)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-5.1)	(3.7)	(11.8)	(8.5)	(8.4)	(18.4)	(21.6)	(19.5)	(14.6)	
Real Retail Sales Index (RSI)(YoY, %)	(0.3)	(4.6)	(1.4)	(0.4)	(1.2)	(1.9)		(1.4)	(3.5)		
Consumer Price Index (YoY, %)	(1.0)	(-0.5)	(-0.5)	(0.0)	(0.6)	(0.8)	(0.4)	(0.6)	(0.4)	(0.4)	
Exports (fob) (SGD mn)	526,067	491,816	466,912	125,856	125,808	126,700	128,284	42,630	44,467	41,187	
(YoY, %)	(0.1)	(-6.5)	(-5.1)	(2.1)	(16.9)	(8.3)	(10.1)	(11.7)	(15.1)	(3.8)	
Imports (cif) (SGD mn)	478,583	423,403	403,305	110,886	109,745	110,081	111,484	36,909	38,836	35,739	
(YoY, %)	(-1.4)	(-11.5)	(-4.7)	(6.1)	(15.5)	(10.9)	(13.5)	(15.7)	(15.8)	(9.1)	
Trade Balance (SGD mn)	47,485	68,414	63,607	14,970	16,063	16,619	16,800	5,721	5,631	5,449	
Current Account Balance (SGD mn)	77,061	73,906	78,059	18,130	20,093	21,050					
Total Reserves Minus Gold (USD mn)◎	256,643	247,534	246,365	246,365	259,426	266,093		269,512	272,903		
Three-month SIBOR (SGD,%) ◎	0.46	1.19	0.97	0.97	0.95	1.00	1.12	1.12	1.12	1.12	1.13
Exchange Rate (SGD/USD)*	1.267	1.375	1.381	1.411	1.416	1.392	1.361	1.371	1.361	1.350	1.360
Stock Index◎	3,365.2	2,882.7	2,880.8	2,880.8	3,175.1	3,226.5	3,219.9	3,329.5	3,277.3	3,219.9	3,374.1

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

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

Thailand Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	407	399	407								
Population (person mn)	65.1	65.7	65.9								
GDP Per Capita (USD)	6,244	6,075	6,177								
Real GDP Growth Rate (YoY, %)	(0.9)	(2.9)	(3.2)	(3.0)	(3.3)	(3.7)					
Industrial Production Index (YoY, %)	(-3.8)	(-0.0)	(1.6)	(1.6)	(0.3)	(-0.1)	(4.0)	(3.4)	(4.2)	(4.2)	
Private Consumption Indicator (YoY, %)	(1.1)	(1.3)	(3.7)	(3.0)	(2.9)	(1.9)	(2.0)	(1.1)	(2.0)	(2.8)	
Motor Vehicle Sales (Unit)	881,832	799,632	768,788	212,263	210,490	199,490	210,732	65,178	67,962	77,592	
(YoY, %)	(-33.7)	(-9.3)	(-3.9)	(-13.6)	(15.9)	(6.6)	(12.2)	(7.5)	(6.8)	(21.9)	
Consumer Price Index (YoY, %)	(1.9)	(-0.9)	(0.2)	(0.7)	(1.3)	(0.1)	(0.4)	(0.2)	(0.3)	(0.9)	(0.9)
Unemployment Rate (%)*	0.8	0.9	1.0	1.0	1.2	1.2	1.2	1.2	1.1	1.2	
Exports (fob) (USD mn)	226,624	214,046	214,251	54,790	56,220	56,088	61,633	18,743	21,017	21,873	
(YoY, %)	(-0.4)	(-5.6)	(0.1)	(4.0)	(6.8)	(7.9)	(12.5)	(8.0)	(15.8)	(13.4)	
Imports (cif) (USD mn)	209,422	187,248	177,711	47,695	47,406	49,682	51,490	17,400	17,618	16,473	
(YoY, %)	(-7.9)	(-10.6)	(-5.1)	(6.1)	(15.9)	(14.2)	(13.0)	(18.3)	(14.3)	(6.5)	
Trade Balance (USD mn)	17,201	26,798	36,539	7,095	8,814	6,405	10,143	1,344	3,399	5,400	
Current Account Balance (USD mn)	15,224	32,113	48,237	10,761	15,027	7,413	13,708	2,764	4,657	6,287	
Capital and Financial Account (USD mn)	-15,955	-16,799	-21,023	-12,095	-7,010	-4,072	1,023	727	1,280	-984	
External Debt (USD mn) ◎	141,715	131,078	132,194	132,194	136,152	140,510					
Total Reserves Minus Gold (USD mn) ◎	151,253	151,266	166,157	166,157	174,692	179,413	192,977	184,103	190,376	192,977	
One-day Repo Rate (%) ◎	2.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (THB/USD)*	32.48	34.26	35.29	35.42	35.11	34.30	33.37	33.72	33.25	33.15	33.23
Stock Index◎	1,497.7	1,288.0	1,542.9	1,542.9	1,575.1	1,574.7	1,673.2	1576.1	1616.2	1673.2	1721.4

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

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

Vietnam Major Economic Indicators

	2014	2015	2016	16Q4	17Q1	Q2	Q3	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	186	193	205								
Population (person mn)	90.7	91.7	92.7								
GDP Per Capita (USD)	2,052	2,109	2,215								
Real GDP Growth Rate (YoY, %)	(6.0)	(6.7)	(6.2)	(6.7)	(5.2)	(6.3)	(7.5)				
Industrial Production Index (YoY, %)	(7.6)	(9.8)	(7.5)	(8.2)	(3.9)	(8.1)	(9.7)	(8.1)	(8.4)	(13.2)	(17.0)
Domestic Motor Vehicle Sales (Unit)	135,774	208,548	271,820	78,898	59,561	65,922	59,348	19,345	20,746	19,257	
(YoY, %)	(40.4)	(53.6)	(30.3)	(23.5)	(5.9)	(-2.2)	(-14.3)	(-21.3)	(0.9)	(-20.2)	
Consumer Price Index (YoY, %)	(4.1)	(0.6)	(2.7)	(1.3)	(2.2)	(2.8)	(4.4)	(2.5)	(3.4)	(3.4)	(3.0)
Exports (fob) (USD mn)	150,217	162,017	176,581	48,024	44,514	53,092	56,781	17,672	19,767	19,342	19,400
(YoY, %)	(13.8)	(7.9)	(9.0)	(14.7)	(14.8)	(22.2)	(22.6)	(19.0)	(22.8)	(25.9)	(26.2)
Imports (cif) (USD mn)	147,849	165,776	174,804	49,276	46,651	53,647	53,828	17,406	18,181	18,241	18,500
(YoY, %)	(12.0)	(12.1)	(5.4)	(17.9)	(24.5)	(23.3)	(20.8)	(20.8)	(16.9)	(24.8)	(16.6)
Trade Balance (USD mn)	2,368	-3,759	1,777	-1,252	-2,137	-555	2,953	266	1,586	1,101	900
Current Account Balance (USD mn)	9,359	906	8,235	155	-1,169	270					
Total Reserves Minus Gold (USD mn) ◎	34,189	28,250	36,527	36,527	37,829	39,195					
Refinancing Rate ◎	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.50	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,199	21,923	22,365	22,503	22,712	22,712	22,730	22,733	22,730	22,727	22,722
Stock Index◎	545.63	579.03	664.87	664.87	722.31	776.47	804.42	783.55	782.76	804.42	837.28

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	JUL-17	AUG	SEP	OCT
Nominal GDP (USD bn)	2,035	2,090	2,265								
Population (person mn)	1,267	1,283	1,299								
GDP Per Capita (USD)	1,606	1,629	1,744								
Real GDP Growth Rate (YoY, %)	(7.5)	(8.0)	(7.1)	(7.0)	(6.1)	(5.7)					
Industrial Production Index (IPI) (YoY, %)	(4.0)	(3.3)	(4.6)	(3.8)	(3.1)	(1.9)		(0.9)	(4.3)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,717	749,480	803,198	727,643	903,287	298,997	294,335	309,955	
(YoY, %)	(3.7)	(7.3)	(9.2)	(1.8)	(11.1)	(4.4)	(13.4)	(15.1)	(13.8)	(11.3)	
Wholesale Price Index	(1.3)	(-3.6)	(1.8)	(1.7)	(5.0)	(2.3)	(2.6)	(1.9)	(3.2)	(2.6)	
(YoY, %)	(6.0)	(4.9)	(4.5)	(3.7)	(3.6)	(2.2)	(3.0)	(2.4)	(3.3)	(3.3)	
Exports (fob) (SGD mn)	310,352	262,290	276,403	67,446	76,974	71,787	74,883	22,422	23,848	28,613	
(YoY, %)	(-1.3)	(-15.5)	(5.4)	(6.0)	(18.5)	(8.9)	(13.4)	(3.4)	(10.4)	(25.7)	
Imports (cif) (USD mn)	448,033	381,007	382,625	102,460	104,825	113,463	107,112	33,944	35,570	37,598	
(YoY, %)	(-0.5)	(-15.0)	(0.4)	(7.7)	(25.4)	(33.7)	(18.4)	(15.8)	(21.4)	(18.1)	
Trade Balance (USD mn)	-137,681	-118,717	-106,221	-35,014	-27,851	-41,675	-32,228	-11,522	-11,722	-8,984	
Current Account Balance (USD mn)	-26,731	-22,088	-15,229	-7,964	-3,433	-14,324					
Total Reserves Minus Gold (USD mn) ©	323,825	341,189	350,924	341,145	350,924	366,987		374,515	377,935		
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.25	6.00	6.25	6.00	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.41	67.00	64.46	64.29	64.46	63.96	64.46	65.06
Stock Index ©	27,957	25,342	29,621	26,626	29,621	30,922	31,284	32,515	31,730	31,284	33,213

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

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

Cambodia Major Economic Indicators

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

Myanmar Major Economic Indicators

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

Bangladesh Major Economic Indicators

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

Pakistan Major Economic Indicators

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

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

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

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

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

Source: ADB, IMF, BTMU Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

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

2. Population (person mn)

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

3. GDP Per Capita (USD)

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

4. Real GDP Growth Rate (YoY, %)

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

5. Consumer Price Index (YoY, %)

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

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

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

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

6. Total Reserves Minus Gold (USD bn)

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

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

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

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

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

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

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>

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