

Economic Monthly ASEAN & India

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1. Indonesia

CPI accelerated to +3.6% YoY in December 2017

Consumer Price Index (CPI) posted +3.6% YoY in December 2017, accelerated from the previous month (+3.3% YoY). Looking at the breakdown, while “Housing, Electricity, Gas and Fuel” and “Transportation, Communication and Finance” (accounts for around 20% of total respectively) maintained roughly same rate of increase as previous month, “Food” (accounts for around 20%) accelerated. Inflation rate has remained within Bank Indonesia (BI)’s targeted range (3-5% YoY).

Fitch Ratings upgraded Indonesia to “BBB”

Fitch Ratings upgraded Indonesia’s credit rating by a notch to “BBB” from “BBB-“in December 20, 2017. Fitch had raised its outlook to positive in December 2016. Fitch said in the statement that solid GDP growth and the government’s structural reform were among the key rating drivers. Indonesia’s credit rating is rated investment grade by all top three agencies after S&P raised the country’s rating in May 2017, and the upgrading by Fitch this time is expected to contribute to attract more investment inflow to the country.

Chart1: Consumer Price

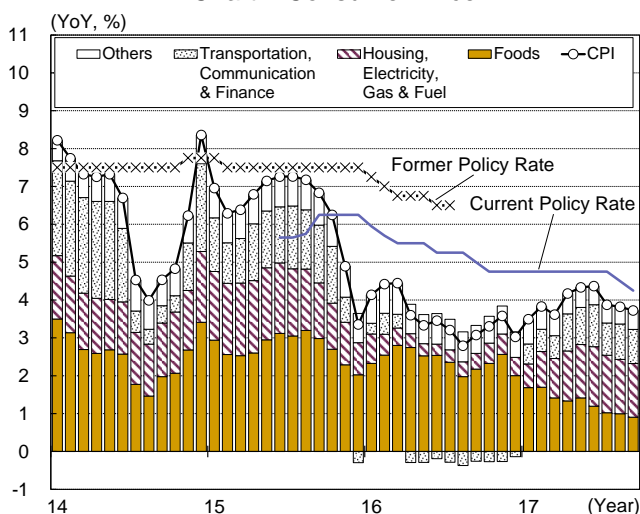
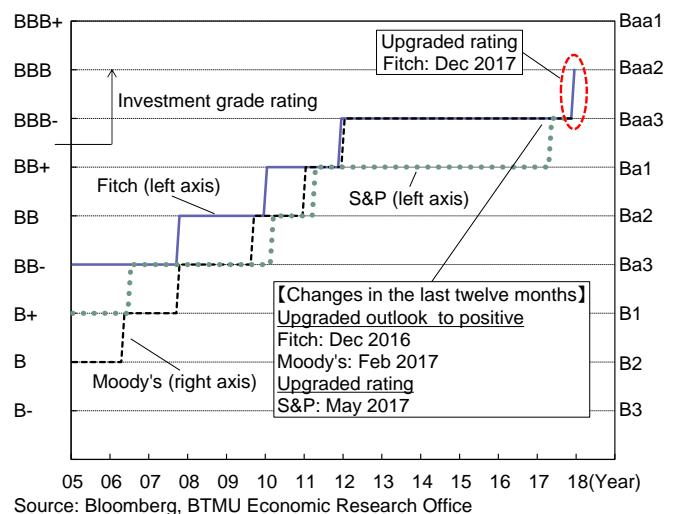


Chart2: Credit Rating



2. Malaysia

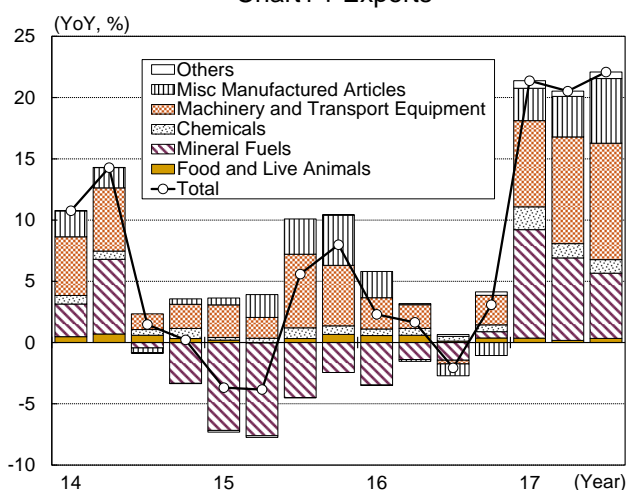
Exports recorded high growth of +14.4% YoY in November 2017

Exports (in MYR) recorded +14.4% YoY in November 2017, maintained high growth. Looking at the breakdown, while “Mineral Fuels“, which accounts for around 20% of total, remained weak at 0.3% YoY, “Machinery and Transport Equipment“, which accounts for around 40% of total, showed solid growth of +20.6% YoY. Looking at the breakdown by destinations, increase in exports to Asian region such as China, NIEs, ASEAN, lead the overall growth.

CPI slowed to +3.4% YoY in November 2017

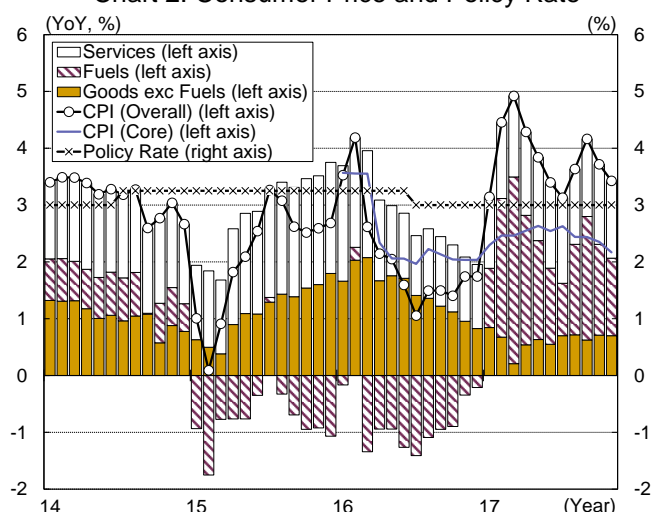
Consumer Price Index (CPI) posted +3.4% YoY in November 2017, decelerated from the previous month (+3.7% YoY). Core CPI was +2.2% YoY, also slowed down slightly from the previous month (+2.3% YoY). Although consumer price has remained within the targeted range (3-4% YoY), Bank Negara Malaysia (BNM), in a statement at Monetary Policy Committee (MPC) in November, referred to the possibility of considering reviewing the current degree of monetary accommodation given the strength of the global and domestic economic conditions as well as the current level (negative real interest rate) of Overnight Policy Rate (OPR). BNM had announced a similar statement prior to a rate hike in the past, which raised expectations of a rate hike in financial market.

Chart1 : Exports



Note: The latest figure represents the average of Oct-Nov 2017
Source: Department of Statistics Malaysia, BTMU Economic Research Office

Chart 2: Consumer Price and Policy Rate



Source: Department of Statistics Malaysia, BTMU Economic Research Office

3. Philippines

FY2018 Budget and tax reform bill enacted

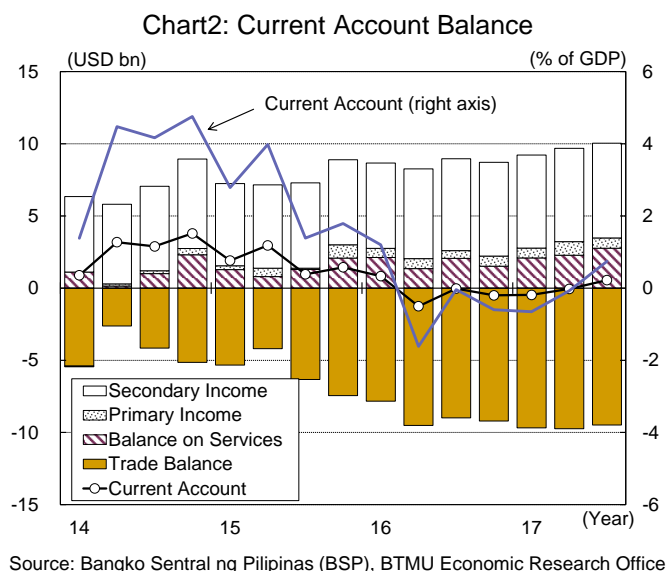
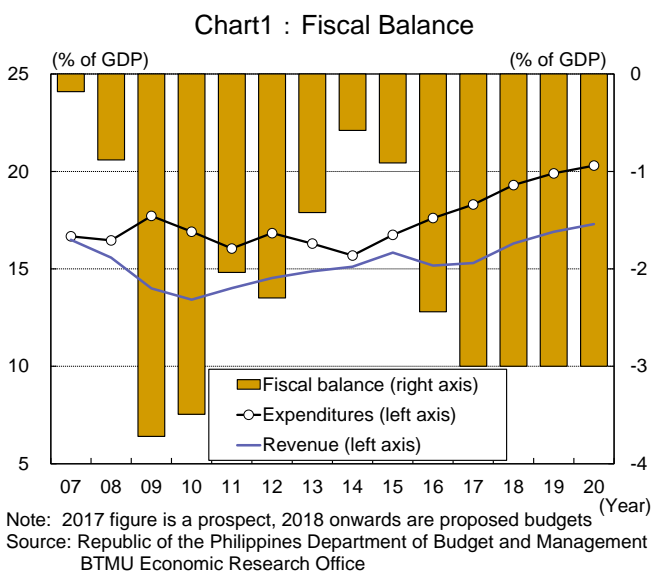
President Rodrigo Duterte signed the PHP3.767 trillion (+12.4% YoY) FY2018 proposed budget and a tax reform bill on December 19, 2017. The government continues to prioritize budget allocation in areas such as education and infrastructure, and aims to curb fiscal deficit to 3% of GDP, the same level as the previous year, in prospect of tax revenue increase due to the tax reform.

The tax reform bill, one of the comprehensive tax packages to secure state revenues for infrastructure investments, will offset the reduced tax revenue by lowering personal income taxes for lower-income group with raising taxes on automobiles, petroleum products and sugar-sweetened beverages, among others. The government has set the target of real GDP growth as +7-8% YoY prior to planning the budget, and it should be noted that budget

expenditure may be cut in case tax revenue is reduced.

Current account returned to surplus in Jul-Sep 2017

Current account recorded USD554million in Jul-Sep 2017, returned to surplus for the first time in six quarters. While trade deficit stayed around the same level as the previous quarter, surplus in the balance of services widened on the back of increase in credit in sectors such as “Travel” and “Business Process Outsourcing (BPO)” and made a positive contribution.



4. Singapore

Real GDP growth in Oct-Dec 2017 (advance estimates) slowed to +3.1% YoY, but maintained recovery trend

Real GDP growth in Oct-Dec 2017 (advance estimates) was +3.1% YoY, slowed down from the previous quarter (+5.4% YoY) but maintained its recovery trend. Looking at the breakdown, “Manufacturing” recorded high growth of +6.2% YoY mainly in “Electronics” sector, boosting the overall growth. “Construction” posted -8.5% YoY, extending declines for the sixth consecutive quarter. “Services” was +3.0% YoY, slowing down slightly from the previous quarter (+3.2% YoY). Real GDP growth in full year of 2017 recorded +3.5% YoY, the highest level since 2014.

Employment decreased by -2,300 QoQ in Jul-Sep 2017

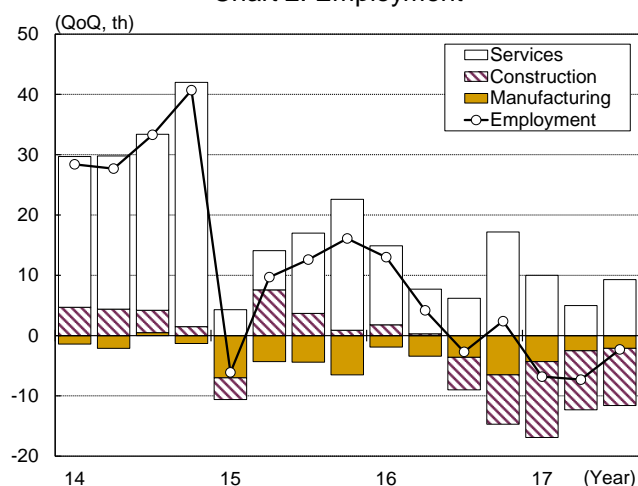
The number of employment was 3.657 million in Jul-Sep 2017, decreased by -2,300 from the previous quarter and contracted for the third consecutive quarter. Looking at the breakdown, “Manufacturing” was 489,500, decreased by -2,100 from the previous quarter and contracted for the third consecutive year 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 456,600, decreased by -9,500 from the previous quarter and contracted for the fifth consecutive quarter. Meanwhile, “Services” was 2.683 million, increased by +9,100 and maintained its increase. 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: Real GDP

	2016		2017			
		Q4	Q1	Q2	Q3	Q4 advanced estimates
Real GDP Growth	2.0	2.9	2.5	3.0	5.4	3.1
Annualised QoQ, %	-	(12.3)	(-2.1)	(2.6)	(9.4)	(2.8)
Manufacturing	3.6	11.5	8.5	8.5	19.2	6.2
Construction	0.2	-2.8	-7.0	-9.1	-7.7	-8.5
Services	1.0	1.0	1.4	2.6	3.2	3.0

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

Chart 2: Employment



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

5. Thailand

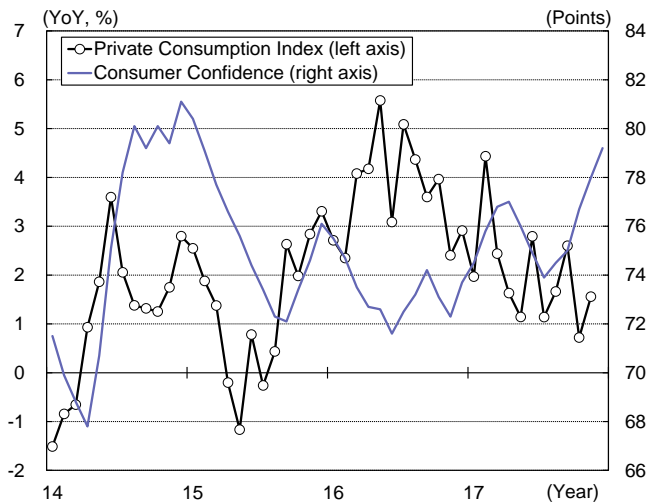
Private consumption (sa) accelerated to +1.6% YoY in November 2017

Private Consumption Index (PCI, seasonally adjusted) accelerated to +1.6% YoY in November 2017. Looking at the breakdown, “Durables”, such as motor vehicles, and “Non-Residents Expenditure”, backed by an increase in the number of international tourists, both showed high growth. Consumer Confidence Index (CCI) posted 79.2 in December 2017, rose to the highest level in around three years and the index which shows consumers’ readiness to spend on new cars also largely improved, suggesting that consumption will continue to increase.

CPI slowed to +0.8% YoY in December 2017

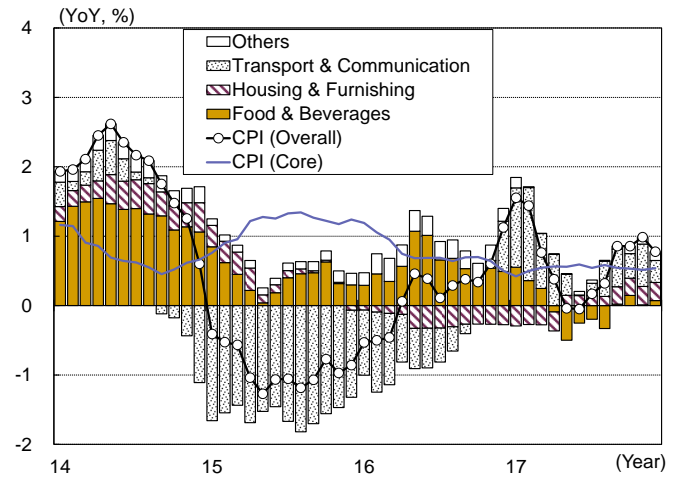
Consumer Price Index (CPI) was +0.8% YoY in December 2017, decelerated slightly from the previous month. Looking at the breakdown, “Tobacco & Alcoholic Beverages” continued to boost the overall CPI due to a hike in retail prices as a result of the new excise tax law (took effect on September 16, 2017) while “Transport & Communication” showed slower increase on the back of factors such as a slowdown in the pace of fuel price increase. Core inflation rate posted +0.6% YoY, remained stable and low.

Chart 1: Private Consumption and Consumer Confidence



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

Chart 2: Consumer Price



Source: Bureau of Trade and Economic indices Ministry of Commerce (MOC) Thailand, BTMU Economic Research Office

6. Vietnam

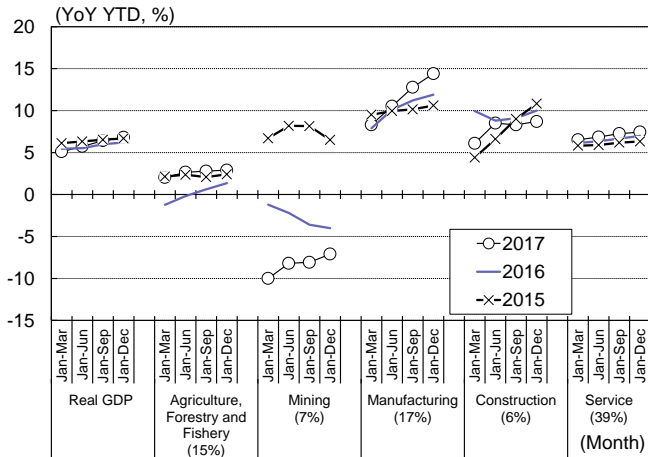
Real GDP growth accelerated to +7.7% YoY in Oct-Dec 2017

Real GDP growth was +7.7% YoY in Oct-Dec 2017, slightly accelerated from +7.5% YoY in Jul-Sep 2017 and recorded +6.8% YoY in full year of 2017, managed to achieve the government's annual target (+6.7% YoY). Looking at the full year growth by main industries, "Manufacturing" accelerated to +14.4% YoY (2016: +11.9% YoY), "Services" also maintained high growth of +7.4% YoY (2016: +7.0% YoY). Meanwhile, "Mining" dropped to -7.1% YoY (2016: -4.0% YoY), fell well below the level of the previous year.

Foreign Direct Investment (FDI) implementation capital increased to USD 17.5 billion in 2017

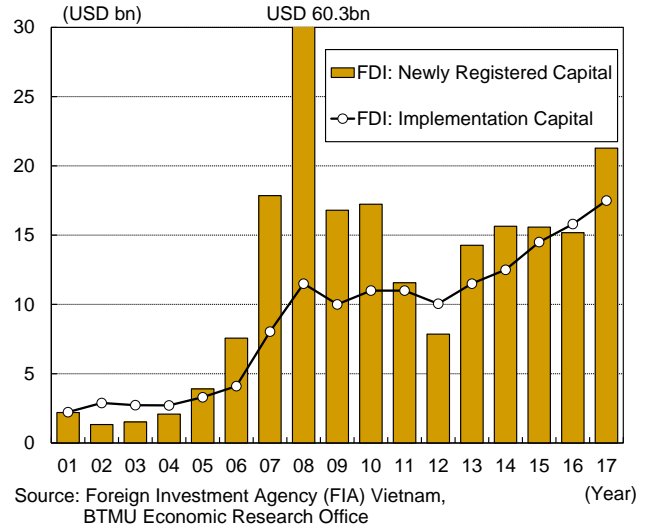
Foreign Direct Investment (FDI) implementation capital increased steadily to USD 17.5 billion (+10.8% YoY) in 2017. FDI newly registered capital was USD 21.3 billion (+42.3% YoY), and FDI registered capital, including additional investments and investments into/share acquisition of Vietnamese companies by foreign capital, was USD 35.8 billion (+44.4% YoY) both increased substantially, and the ongoing trend of investment expansion is expected to continue. Looking at the registered capital by countries, the capital from Japan was the largest, which recorded USD 9.1 billion (1,025 cases), owing to major projects such as of oil development and thermal power generation.

Chart 1 : Real GDP



Note: Cumulative YTD. Figures in brackets represent % of GDP (2017)
 Source: General Statistics Office (GSO) of Vietnam, BTMU Economic Research Office

Chart 2: Foreign Direct Investment (FDI)



Source: Foreign Investment Agency (FIA) Vietnam, BTMU Economic Research Office

7. India

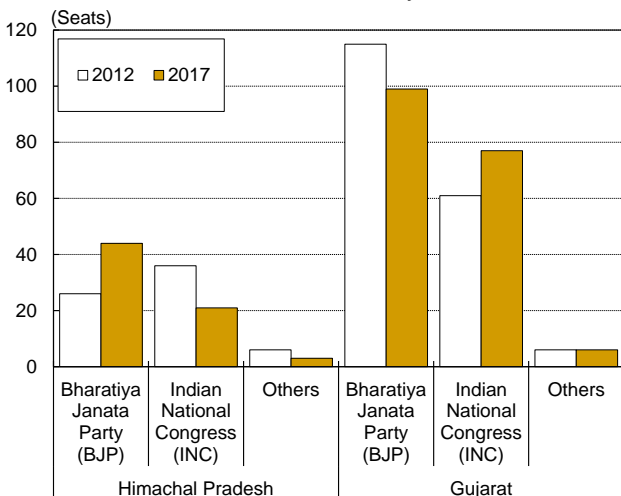
Ruling BJP won state assembly elections in Himachal Pradesh and Gujarat

Prime Minister Narendra Modi's ruling party Bharatiya Janata Party (BJP) won a majority of seats both in Himachal Pradesh and Gujarat state assembly elections held in November and December, according to the results announced in December 18, 2017. BJP was expected to win a landslide victory in the prime minister's home state of Gujarat, however, BJP lost the number of seats though it won a majority while Indian National Congress (INC), the largest opposition party, increased the seats. Although BJP maintains high approval ratings, the possible struggle by BJP in the forthcoming state assembly elections needs to be noted.

Current account deficit narrowed to -1.2% of Nominal GDP in Jul-Sep 2017

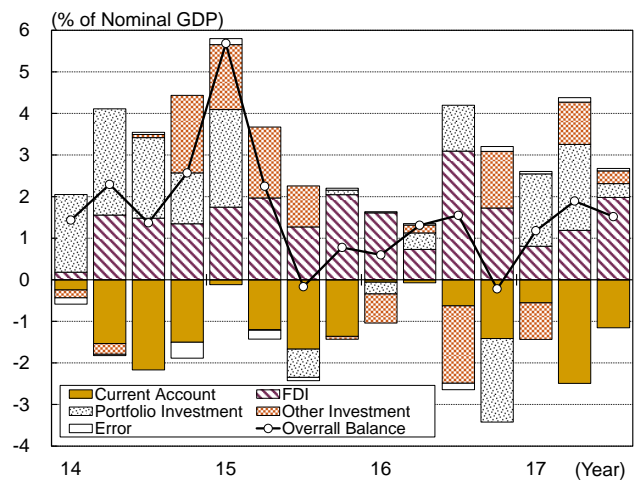
Current account balance was USD -7.2 billion (-1.2% of Nominal GDP) in Jul-Sep 2017, deficit narrowed from the previous quarter as goods deficit narrowed due to deceleration in import growth and acceleration in export growth. Looking at financial account balance, FDI and Portfolio Investment maintained surplus.

Chart 1 : State Assembly Elections



Source: Election Commission of India, BTMU Economic Research Office

Chart 2: Balance of Payments



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	861	933									
Population (person mn)	256.6	259.7	262.6								
GDP Per Capita (USD)	3,356	3,592									
Real GDP Growth Rate (YoY, %)	(4.9)	(5.0)		(5.0)	(5.0)	(5.1)					
Industrial Production Index (YoY, %)	(4.8)	(4.0)		(4.5)	(3.9)	(5.6)		(7.7)	(6.4)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729		283,760	249,746	270,306		87,696	94,433	96,191	
(YoY, %)	(-16.1)	(4.9)		(6.2)	(-5.7)	(7.8)		(-5.2)	(2.5)	(-4.6)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.6)	(4.3)	(3.8)	(3.5)	(3.7)	(3.6)	(3.3)	(3.6)
Exports (fob) (USD mn)	150,366	145,074		40,694	39,281	43,400		14,560	15,242	15,282	
(YoY, %)	(-14.6)	(-3.5)		(21.1)	(7.9)	(24.1)		(15.7)	(19.6)	(13.2)	
Imports (cif) (USD mn)	142,695	135,653		36,606	35,704	40,176		12,781	14,241	15,155	
(YoY, %)	(-19.9)	(-4.9)		(14.6)	(4.9)	(22.9)		(13.1)	(23.8)	(19.6)	
Trade Balance (USD mn)	7,671	9,422		4,088	3,576	3,225		1,779	1,001	127	
Current Account Balance (USD mn)	-17,519	-16,790		-2,333	-4,834	-4,337					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493		118,665	119,949	126,080		126,080	123,253		
BI Rate ©	7.75	7.50									
7-day Reverse Repo Rate ©		6.25	4.75	4.75	4.75	4.25	4.25	4.25	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	11,868	13,390	13,306	13,346	13,309	13,332	13,538	13,308	13,529	13,527	13,557
Stock Index ©	5,226.9	4,593.0	5,296.7	5,568.1	5,829.7	5,900.9	6,355.7	5,900.9	6,005.8	5,952.1	6,355.7

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, BTMJ Economic Research Office

Malaysia Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	297	297									
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,534	9,392									
Real GDP Growth Rate (YoY, %)	(5.0)	(4.2)		(5.6)	(5.8)	(6.2)					
Industrial Production Index (YoY, %)	(4.7)	(3.8)		(4.3)	(4.3)	(5.9)		(4.7)	(3.4)		
Motor Vehicle Sales (Unit)	666,716	580,107		140,840	143,621	141,254		40,981	47,041	49,184	
(YoY, %)	(0.0)	(-13.0)		(7.3)	(-0.4)	(-1.1)		(-14.8)	(-1.8)	(0.2)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)		(4.3)	(4.0)	(3.8)		(4.3)	(3.7)	(3.4)	
Exports (fob) (USD mn)	199,188	189,798		50,536	52,266	56,136		18,597	19,456	20,034	
(YoY, %)	(-14.9)	(-4.7)		(14.4)	(11.5)	(16.1)		(12.1)	(17.1)	(19.1)	
Imports (cif) (USD mn)	176,035	168,553		46,291	46,709	49,882		16,552	16,987	17,647	
(YoY, %)	(-15.7)	(-4.3)		(20.4)	(10.2)	(13.9)		(12.5)	(19.3)	(19.9)	
Trade Balance (USD mn)	23,153	21,245		4,245	5,557	6,254		2,045	2,469	2,387	
Current Account Balance (USD mn)	9,069	6,924		1,185	2,226	2,938					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072		93,879	97,394	99,643		99,643	99,903	100,316	
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.43	3.43	3.44	3.43	3.43	3.43	3.44
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.45	4.33	4.26	4.16	4.21	4.23	4.17	4.08
Stock Index ©	1,692.5	1,641.7	1,796.8	1,740.1	1,763.7	1,755.6	1,796.8	1,755.6	1,747.9	1,717.9	1,796.8

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

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

Philippines Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	293	305									
Population (person mn)	101.6	103.2	104.9								
GDP Per Capita (USD)	2,883	2,953									
Real GDP Growth Rate (YoY, %)	(6.1)	(6.9)		(6.4)	(6.7)	(6.9)					
Industrial Production Index (YoY, %)	(2.5)	(11.7)		(12.3)	(3.8)	(-2.1)		(-4.1)	(-6.5)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688		94,026	102,138	106,705		34,445	36,511	40,799	
(YoY, %)	(19.6)	(24.9)		(23.0)	(12.2)	(13.6)		(9.5)	(17.3)	(23.8)	
Consumer Price Index (YoY, %)	(1.4)	(1.8)	(3.2)	(3.2)	(3.1)	(3.1)	(3.3)	(3.4)	(3.5)	(3.3)	(3.3)
Exports (fob) (USD mn)	58,827	57,406		15,518	15,766	16,459		5,626	5,392		
(YoY, %)	(-5.3)	(-2.4)		(16.3)	(12.7)	(8.4)		(4.9)	(7.1)		
Imports (cif) (USD mn)	71,067	84,108		22,053	22,249	22,547		7,703	8,212		
(YoY, %)	(8.7)	(18.3)		(15.1)	(5.1)	(3.9)		(4.4)	(13.1)		
Trade Balance (USD mn)	-12,240	-26,702		-6,535	-6,482	-6,087		-2,077	-2,819		
Current Account Balance (USD mn)	7,266	-954		-469	-57	554		130			
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,130	73,006	73,486	72,897	73,130	72,897	72,354	72,264	73,130
TB Rate ©	1.84	1.56		2.37	2.09	2.06		2.06	1.96	2.15	
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.99	49.86	50.84	50.93	51.01	51.34	51.04	50.39
Stock Index ©	6,952.1	6,840.6	8,558.4	7,311.7	7,843.2	8,171.4	8,558.4	8,171.4	8,365.3	8,254.0	8,558.4

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, BTMJ Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	297	297									
Population (person mn)	5.54	5.61									
GDP Per Capita (USD)	53,638	52,984									
Real GDP Growth Rate (YoY, %)	(1.9)	(2.0)	(3.5)	(2.5)	(3.0)	(5.4)	(3.1)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)		(8.5)	(8.5)	(19.2)		(14.6)	(14.5)	(5.3)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)		(0.7)	(1.4)	(0.9)		(-1.5)	(-1.4)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)		(0.6)	(0.8)	(0.4)		(0.4)	(0.4)	(0.6)	
Exports (fob) (SGD mn)	491,816	466,912		125,808	126,700	128,273		41,179	43,740	45,895	
(YoY, %)	(-6.5)	(-5.1)		(16.9)	(8.3)	(10.1)		(3.8)	(10.3)	(9.6)	
Imports (cif) (SGD mn)	423,403	403,305		109,745	110,085	111,305		35,732	39,347	41,479	
(YoY, %)	(-11.5)	(-4.7)		(15.5)	(10.9)	(13.4)		(9.1)	(16.0)	(10.7)	
Trade Balance (SGD mn)	68,414	63,607		16,063	16,616	16,968		5,447	4,393	4,416	
Current Account Balance (SGD mn)	73,906	78,059		20,352	19,813	21,689					
Total Reserves Minus Gold (USD mn)◎	247,534	246,365		259,426	266,093	275,200		275,200	275,800		
Three-month SIBOR (SGD,%)◎	1.19	0.97	1.50	0.95	1.00	1.12	1.50	1.12	1.13	1.20	1.50
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.416	1.392	1.361	1.354	1.350	1.360	1.355	1.346
Stock Index◎	2,882.7	2,880.8	3,402.9	3,175.1	3,226.5	3,219.9	3,402.9	3,219.9	3,374.1	3,433.5	3,402.9

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

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

Thailand Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	401	412									
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,108	6,249									
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)		(3.3)	(3.8)	(4.3)					
Industrial Production Index (YoY, %)	(-0.0)	(1.6)		(0.3)	(-0.1)	(4.1)		(4.6)	(-0.3)	(4.2)	
Private Consumption Indicator (YoY, %)	(1.3)	(3.7)		(2.9)	(1.9)	(1.8)		(2.6)	(0.7)	(1.6)	
Motor Vehicle Sales (Unit)	799,632	768,788		210,490	199,490	210,732		77,592	68,551	78,082	
(YoY, %)	(-9.3)	(-3.9)		(15.9)	(6.6)	(12.2)		(21.9)	(13.1)	(20.6)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(1.3)	(0.1)	(0.4)	(0.9)	(0.9)	(0.9)	(1.0)	(0.8)
Unemployment Rate (%)*	0.9	1.0		1.2	1.2	1.2		1.2	1.3	1.1	
Exports (fob) (USD mn)	214,046	214,251		56,220	56,088	61,633		21,873	20,010	21,235	
(YoY, %)	(-5.6)	(0.1)		(6.8)	(7.9)	(12.5)		(13.4)	(13.4)	(12.3)	
Imports (cif) (USD mn)	187,248	177,711		47,406	49,682	51,490		16,473	18,386	17,900	
(YoY, %)	(-10.6)	(-5.1)		(15.9)	(14.2)	(13.0)		(6.5)	(16.6)	(11.9)	
Trade Balance (USD mn)	26,798	36,539		8,814	6,405	10,143		5,400	1,624	3,335	
Current Account Balance (USD mn)	32,111	48,237		15,027	7,822	13,752		6,276	3,535	5,285	
Capital and Financial Account (USD mn)	-16,799	-21,023		-7,010	-5,747	746		-1,480	-1,518	-1,515	
External Debt (USD mn) ◎	131,078	132,194		136,152	140,278	148,338					
Total Reserves Minus Gold (USD mn) ◎	151,266	166,157	196,121	174,692	179,413	192,977	196,121	192,977	194,237	196,769	196,121
One-day Repo Rate (%)◎	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (THB/USD)*	34.26	35.29	33.93	35.11	34.30	33.37	32.93	33.15	33.23	32.91	32.65
Stock Index◎	1,288.0	1,542.9	1,753.7	1,575.1	1,574.7	1,673.2	1,753.7	1,673.2	1,721.4	1,697.4	1,753.7

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

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

Vietnam Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	SEP-17	OCT	NOV	DEC
Nominal GDP (USD bn)	193	205	220								
Population (person mn)	91.7	92.7									
GDP Per Capita (USD)	2,109	2,215	2,385								
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)	(6.8)	(5.2)	(6.3)	(7.5)	(7.7)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(4.0)	(8.2)	(9.7)	(14.4)	(13.2)	(17.0)	(17.2)	(11.2)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820		59,561	65,922	59,348		19,257	20,156	21,662	
(YoY, %)	(53.6)	(30.3)		(5.9)	(-2.2)	(-14.3)		(-20.2)	(-17.5)	(-17.6)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(5.0)	(3.3)	(3.1)	(2.7)	(3.4)	(3.0)	(2.6)	(2.6)
Exports (fob) (USD mn)	162,017	176,581	213,770	44,514	53,092	56,781	59,583	19,342	20,292	19,990	19,300
(YoY, %)	(7.9)	(9.0)	(21.1)	(14.8)	(22.2)	(22.6)	(24.1)	(25.9)	(32.0)	(24.1)	(16.6)
Imports (cif) (USD mn)	165,776	174,804	211,096	46,651	53,647	53,828	57,305	18,241	18,111	19,394	19,800
(YoY, %)	(12.1)	(5.4)	(20.8)	(24.5)	(23.3)	(20.8)	(16.3)	(24.8)	(14.2)	(18.2)	(16.5)
Trade Balance (USD mn)	-3,759	1,777	2,674	-2,137	-555	2,953	2,277	1,101	2,181	596	-500
Current Account Balance (USD mn)	906	8,235		-1,169	270						
Total Reserves Minus Gold (USD mn) ◎	28,250	36,527		37,829	39,195						
Refinancing Rate ◎	6.50	6.50	6.25	6.50	6.50	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,923	22,365	22,718	22,712	22,712	22,730	22,717	22,727	22,722	22,718	22,712
Stock Index◎	579.03	664.87	984.24	722.31	776.47	804.42	984.24	804.42	837.28	949.93	984.24

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	FY17Q1	FY17Q2	FY17Q3	FY17Q4	SEP-17	Oct	NOV	DEC
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)	(6.1)	(5.7)	(6.3)					
Industrial Production Index (IPI) (YoY, %)	(4.0)	(3.3)	(4.6)	(3.1)	(1.9)	(3.2)		(4.1)	(2.2)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,721	803,198	727,643	903,287		309,955	279,837	275,417	
(YoY, %)	(3.7)	(7.3)	(9.2)	(11.1)	(4.4)	(13.4)		(11.3)	(-0.3)	(14.3)	
Wholesale Price Index	(1.3)	(-3.6)	(1.8)	(5.0)	(2.3)	(2.8)		(3.1)	(3.6)	(3.9)	
(YoY, %)	(6.0)	(4.9)	(4.5)	(3.6)	(2.2)	(3.0)		(3.3)	(3.6)	(4.9)	
Exports (fob) (SGD mn)	310,352	262,290	276,422	76,974	71,696	74,590		28,636	23,098	26,196	
(YoY, %)	(-1.3)	(-15.5)	(5.4)	(18.5)	(8.8)	(12.9)		(25.8)	(-1.1)	(30.5)	
Imports (cif) (USD mn)	448,033	381,007	382,615	104,825	113,474	107,079		37,602	37,117	40,025	
(YoY, %)	(-0.5)	(-15.0)	(0.4)	(25.4)	(33.7)	(18.4)		(18.1)	(7.6)	(19.6)	
Trade Balance (USD mn)	-137,681	-118,717	-106,193	-27,851	-41,778	-32,489		-8,965	-14,019	-13,829	
Current Account Balance (USD mn)	-26,731	-22,088	-15,229	-3,433	-15,001	-7,213					
Total Reserves Minus Gold (USD mn) ©	323,825	341,189	350,924	350,924	366,987	379,771		379,771	379,330		
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.00	64.46	64.29	64.72	64.46	65.06	64.86	64.24
Stock Index ©	27,957	25,342	29,621	29,621	30,922	31,284	34,057	31,284	33,213	33,149	34,057

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

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

Cambodia Major Economic Indicators

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

Myanmar Major Economic Indicators

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

Bangladesh Major Economic Indicators

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

Pakistan Major Economic Indicators

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

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

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

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

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

Source: ADB, IMF, BTMU Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	893	298	224	276	371	136	1,823	7,570	249	487	1,203
2012	918	314	250	289	398	156	1,828	8,566	263	497	1,224
2013	915	323	272	303	421	171	1,857	9,682	276	513	1,306
2014	891	338	285	308	407	186	2,035	10,453	291	532	1,411
2015	861	297	293	297	401	193	2,090	10,967	309	528	1,383
2016	933	297	305	297	412	205	2,265	11,196	321	532	1,412

2. Population (person mn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2011	237.6	28.6	94.8	5.1	64.1	87.9	1,220.0	1,347.4	7.1	23.2	49.9
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	256.6	31.2	101.6	5.5	65.7	91.7	1,283.0	1,374.6	7.3	23.5	51.0
2016	259.7	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	3,758	10,422	2,364	54,288	5,791	1,543	1,341	5,619	34,955	20,968	24,099
2012	3,794	10,820	2,591	55,784	6,174	1,755	1,494	6,326	36,623	21,314	24,375
2013	3,729	10,955	2,768	56,944	6,493	1,908	1,480	7,115	38,232	21,957	25,905
2014	3,580	11,189	2,849	57,075	6,257	2,052	1,606	7,642	40,183	22,687	27,807
2015	3,356	9,534	2,883	53,638	6,108	2,109	1,629	7,978	42,325	22,484	27,116
2016	3,592	9,392	2,953	52,984	6,249	2,215	1,744	8,097	43,503	22,602	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	4.8	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	1.0	6.0	7.5	7.3	2.7	4.0	3.3
2015	4.9	5.0	6.1	1.9	3.0	6.7	8.0	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.0	3.3	6.2	7.1	6.7	2.0	1.4	2.8
2017Q1	5.0	5.6	6.4	2.5	3.3	5.2	6.1	6.9	4.2	2.6	2.9
Q2	5.0	5.8	6.7	3.0	3.8	6.3	5.7	6.9	3.8	2.3	2.7
Q3	5.1	6.2	6.9	5.4	4.3	7.5	6.3	6.8	3.5	3.1	3.8
Q4				3.1		7.7					

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	4.0	1.7	3.2	5.2	3.0	9.1	9.9	2.6	4.1	1.9	2.2
2013	6.4	2.1	2.9	4.6	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	4.2	2.4	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	1.4	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.8	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0
2017	3.8		3.2		0.7	3.5				0.6	1.9

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

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

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

6. Total Reserves Minus Gold (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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
Jan-17	114	94	74	253	173	38	345	3,018	391	432	369
Feb-17	117	94	74	253	177	38	345	3,025	390	433	369
Mar-17	119	94	73	259	175	38	351	3,028	395	432	371
Apr-17	120	95	74	261	178	39	354	3,049	400	433	372
May-17	122	97	74	264	178	38	361	3,073	403	435	374
Jun-17	120	97	73	266	179	39	367	3,076	408	437	376
Jul-17	124	98	73	270	184	40	375	3,100	413	439	379
Aug-17	125	99	73	273	190		378	3,111	414	441	380
Sep-17	126	100	73	275	193		380	3,128	419	442	380
Oct-17	123	100	72	276	194		379	3,128	419	443	380
Nov-17		100	72		197			3,138	422	445	382

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	1,356	172	381

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	9,388	3.089	42.2	1.249	31.1	20,873	54.4	6.31	7.76	29.6	1,127
2013	10,438	3.150	42.4	1.251	30.7	21,030	60.5	6.19	7.76	29.8	1,095
2014	11,881	3.273	44.4	1.267	32.5	21,199	61.1	6.15	7.75	30.4	1,053
2015	13,390	3.905	45.5	1.375	34.3	21,923	65.5	6.24	7.75	31.9	1,131
2016	13,306	4.145	47.5	1.381	35.3	22,365	67.1	6.65	7.76	32.3	1,161
2017	13,381	4.299	50.4	1.381	33.9	22,718		6.74	7.79	30.4	1,131

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

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