

Economic Monthly ASEAN & India

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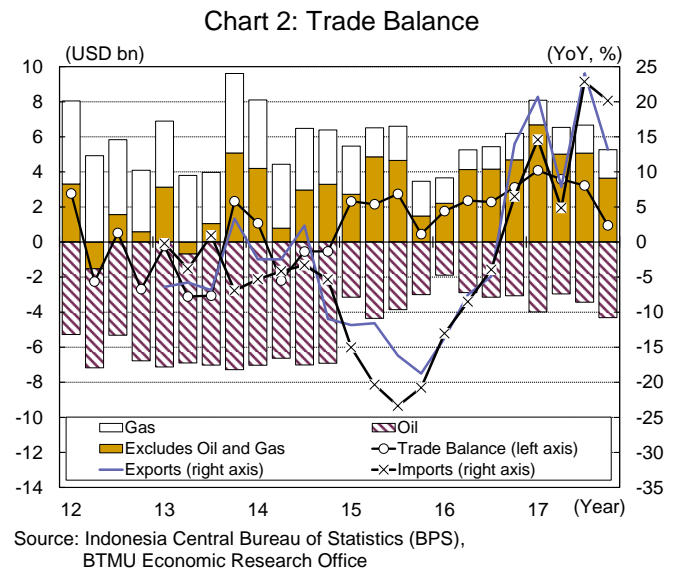
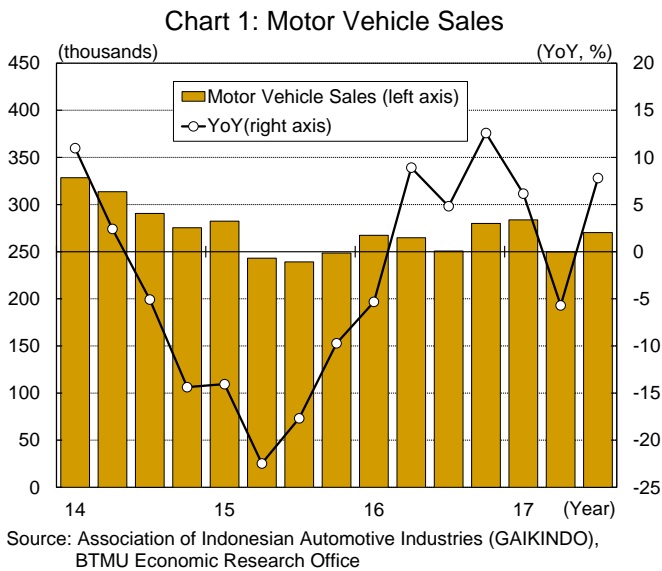
1. Indonesia

Motor vehicle sales was +1.6% YoY in 2017, increasing for second consecutive year

Motor vehicle sales stood at 1.08 million (+1.6% YoY) in 2017, increasing for second consecutive year. Sales of commercial vehicles including trucks etc. maintained an upward trend throughout the year, reversing its course from a decline in 2016, backed by the government's effort to promote the infrastructure investments. Meanwhile, sales of affordable energy saving cars have shown around 30% decline since August 2017 due to factors such as more stringent screening of car loan since early 2017 in response to relaxation of regulation on down payments. Looking at the latest results, motor vehicle sales in December 2017 recorded -2.1% YoY and marked a second consecutive month of decline as sales of affordable energy saving cars slumped by -29.1% though sales of small-sized multi-purpose passenger vehicles and commercial vehicles increased. With regards to motor vehicle sales in 2018, there are mixed forecasts as Association of Indonesian Automotive Industries (GAIKINDO) projects +2.0% YoY while a major Japanese automaker forecasts -4 to -5% YoY.

Trade balance logged a surplus of USD 11.8 billion in 2017, staying in the black for third consecutive year

Trade balance logged a surplus of USD 11.8 billion in 2017, staying in the black for third consecutive year. A deficit in oil balance widened due to an increase in imports while a surplus in non-oil and gas balance widened and boosted the overall surplus.



2. Malaysia

The central bank raised a key interest rate for the first time in three and a half years

Bank Negara Malaysia (BNM) raised the overnight policy rate (OPR) from 3.00% to 3.25 % on January 25, its first rate hike in the last three and a half years. BNM said in a statement that, as domestic and global economies remain firmly on a steady growth and inflation rate and financial markets remain stable, it decided a rate hike in order to normalize the degree of monetary accommodation in light of “risks that could arise from interest rates being too low for a prolonged period of time”. The central bank has said in a statement at the Monetary Policy Committee (MPC) meeting in November 2017 that it might review the current degree of monetary accommodation. It had also announced the similar statement at the MPC prior to the rate hike in the past, which has raised the expectations of a rate hike in financial market.

Motor vehicle sales was -0.6% YoY in 2017, declining for second consecutive year

Motor vehicle sales recorded 576,669 (-0.6% YoY) in 2017, declining for second consecutive year (2016: -13.0% YoY). Looking at the breakdown, passenger vehicles sales maintained almost the same level as previous year while commercial vehicles sales recorded -5.4% YoY. Malaysian Automotive Association (MAA) forecasts that motor vehicle sales in 2018 will turn to +2.3% YoY supported by firm domestic and global economies, an expansion of public work projects and an improvement in business confidence.

Chart1 : Consumer Price and Policy Rate

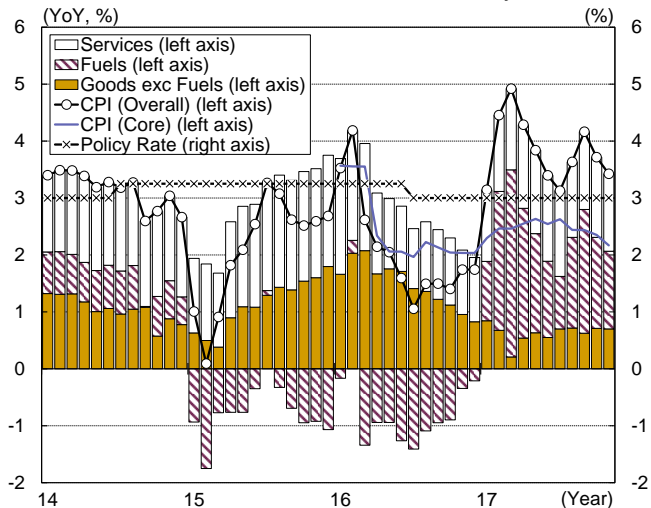
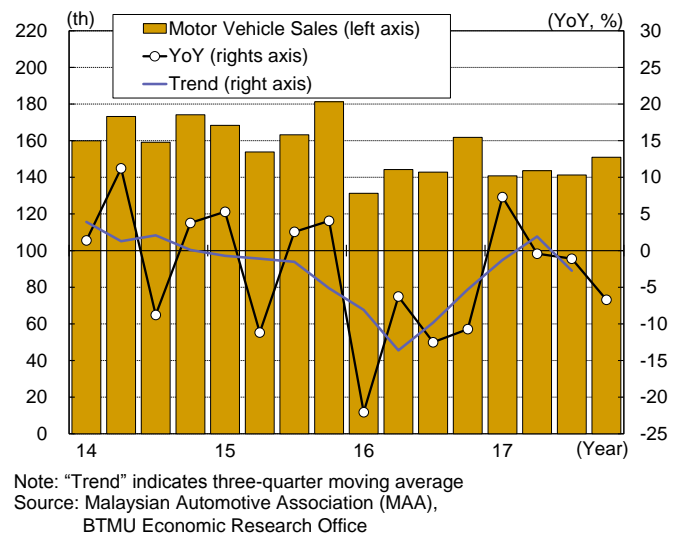


Chart 2: Motor Vehicle Sales



3. Philippines

Real GDP growth slowed to +6.6% YoY in Oct-Dec 2017

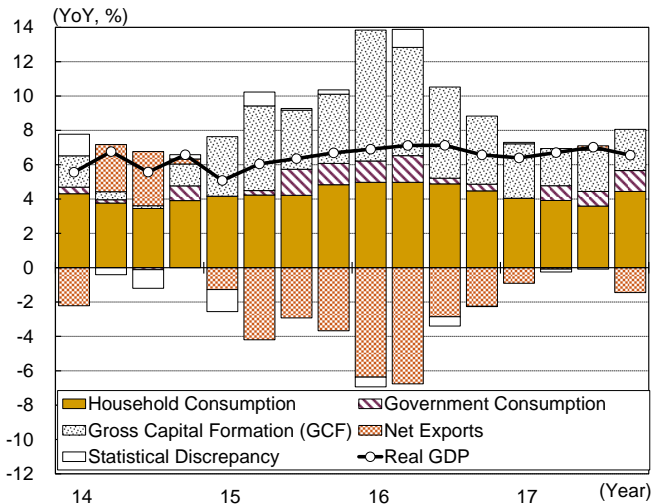
Real GDP growth was +6.6% YoY in Oct-Dec 2017, slowing down from the previous quarter (+7.0% YoY). Domestic demand remained solid in general as growth of private consumption accelerated on the back of factors such as an increase in the remittance of Overseas Filipino Workers (OFWs), and government consumption and corporate capital investments also expanded. Meanwhile, a negative contribution by external demand due to an increase in imports weighed on the overall growth. Real GDP growth in full year of 2017 stood at +6.7% YoY, managed to achieve the government's target (+6.5% to +7.5%).

Motor vehicle sales was +17.4% YoY in 2017, maintaining double-digit increase

Motor vehicle sales (total value of statistics compiled by Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Association of Vehicle Importers and Distributors (AVID) respectively) recorded 473,943 (+17.4% YoY) in 2017, maintaining double-digit increase. Looking at the breakdown, passenger vehicles sales grew at a sluggish pace due to the supply shortage of license plates for registered vehicles (see note) and the fact that the authority ordered to suspend new registration of vehicles for ride-hailing app services in July 2017. Meanwhile, commercial vehicles sales maintained double-digit increase supported by the acceleration of infrastructure investments and corporate capital investments.

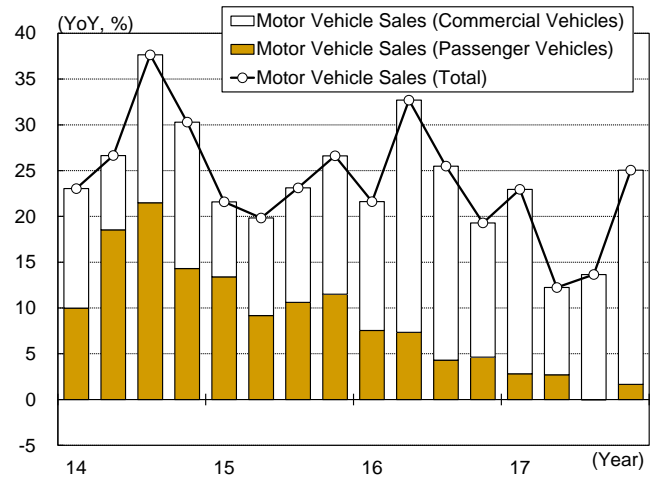
Note: The government suspended the new issuance of license plates in January 2016 after the plates' supplier failed to pay the required customs duties. The government afterwards introduced new guidelines in February 2017 with regards to the temporary license plates which were installed by dealers and owners. The issue has not been settled yet.

Chart1 : Real GDP



Source: Philippine Statistics Authority, BTMU Economic Research Office

Chart2: Motor Vehicle Sales



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

4. Singapore

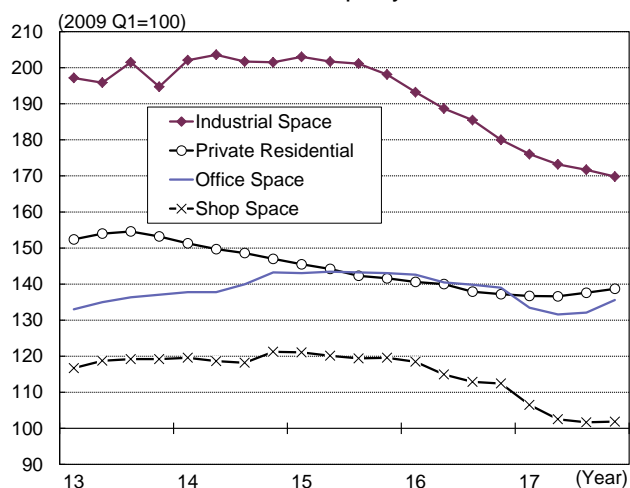
Property price for private residential was +0.8% QoQ in Oct-Dec 2017, rising for second consecutive quarter

Property price for private residential (PR) was +0.8% QoQ in Oct-Dec 2017, rising for second consecutive quarter. Looking at the breakdown by categories, prices in both “PR landed” and “PR non-landed” rose in all regions. Especially prices in core central region rose +1.6% QoQ, showing relatively higher growth. Property prices of PR had been falling since 2013 partially due to the government’s policy to curb property speculation, then turned upward in Jul-Sep 2017 for the first time in four years. Property price of industrial space continued to fall while the price of office space rose for second consecutive quarter.

CPI slowed to +0.4% YoY in December 2017

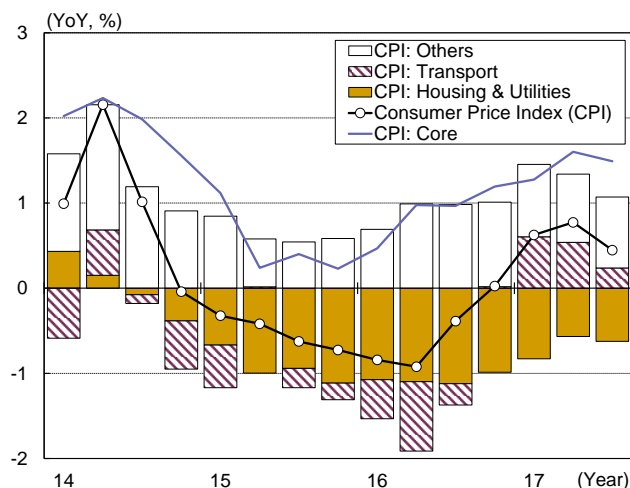
Consumer Price Index (CPI) stood at +0.4% YoY in December 2017, decelerating from the previous month. Looking at the breakdown, “Food” and “Communication” rose moderately and “Health Care” (+1.9% YoY) has been showing relatively higher growth while a decline in “Housing & Utilities” weighed on the overall CPI. Core CPI recorded +1.3% YoY. In full year of 2017, the overall CPI was +0.6% YoY, turning positive for the first time in three years (core CPI was +1.5% YoY, accelerating from +0.9% YoY in 2016). Monetary Authority of Singapore (MAS) forecasts that the overall CPI in 2018 to be 0–1% YoY range.

Chart 1: Property Price



Source: Singapore Urban Redevelopment Authority (URA), 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

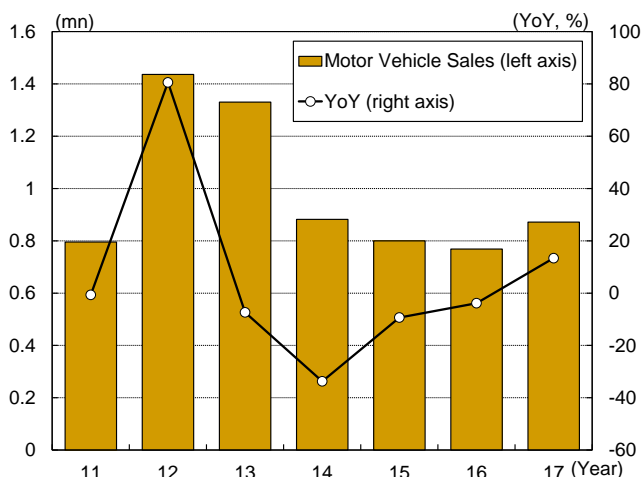
Motor vehicle sales was +13.4% YoY in 2017, turning positive for the first time in five years

Motor vehicle sales stood at 104,302 (+20.1% YoY) in December 2017, remaining at high level. It recorded 871,647 (+13.4% YoY) in full year of 2017, increasing year-on-year for the first time in five years. As the effect of the government's "First-car buyer" incentive program (implemented from September 2011 till the end of 2012 on the condition of resale prohibition for five years) is coming to an end, stable employment and income environment and the new models released by various automakers both boosted the total sales.

Number of visitor arrivals was +8.8% YoY in 2017, increasing for third consecutive year

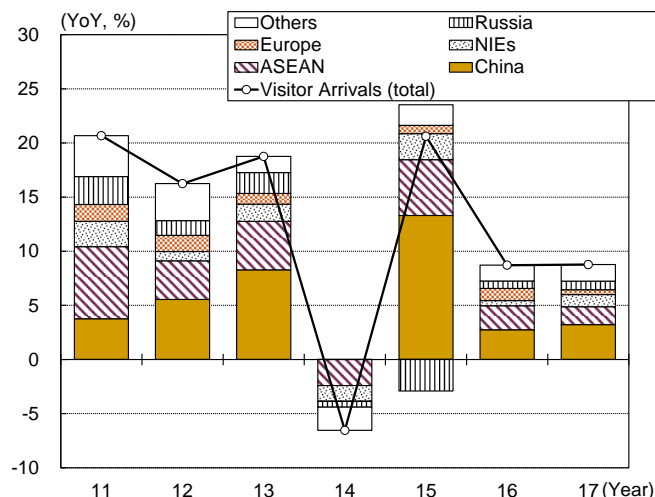
The number of visitor arrivals (excluding overseas Thai) was 3.54 million (+15.5% YoY) in December 2017, maintaining double-digit increase. It stood at 35.38 million (+8.8% YoY) in full year of 2017, increasing for third consecutive year. Looking at the breakdown by nationality, visitor arrivals from China, which accounts for around 30% of total, turned towards a recovery on the back of an increasing number of flights between China and Thailand after having remained stagnant from the end of 2016 until early 2017 due to crackdown on the illegal tour companies.

Chart 1: Motor Vehicle Sales



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

Chart 2: Visitors Arrivals



Source: Department of Tourism Thailand, BTMU Economic Research Office

6. Vietnam

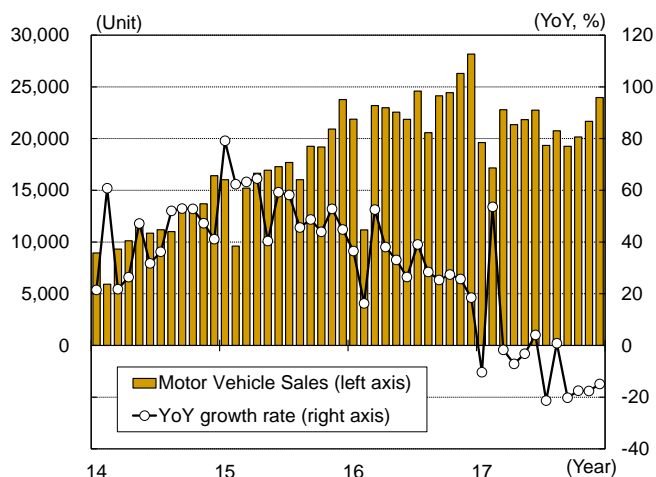
Motor vehicle sales in 2017 fell for the first time in five years

Motor vehicle sales stood at 23,963 (-14.9% YoY) in December 2017, continuing the slump. It was 250,612 (-7.8% YoY) in full year of 2017, falling year-on-year for the first time in five years. Behind this, there were factors such as conservative buying prior to the elimination of tariffs on imported cars from ASEAN region in January 2018 as well as the correction from the high level in the previous year. The Vietnamese government has introduced new non-tariff measures such as rigorous inspection procedures towards importers while it abolished 30% import tariff on motor vehicles, and there is a concern that motor vehicle sales will remain weak in the long term.

Trade balance in January posted the second straight deficit

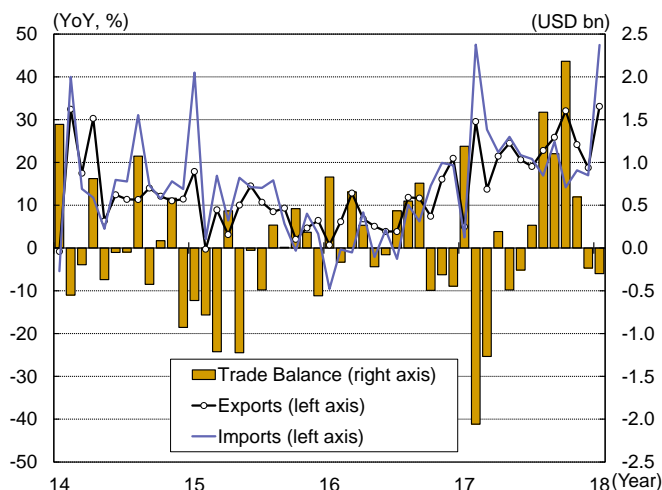
Exports jumped to +33.1% YoY in January. The main items such as “Telephone and Spare Parts” and “Electronic Products” remained strong, and “Agricultural and Fishery Products” such as “Fishery” and “Coffee” also showed higher growth. Meanwhile, imports also accelerated to +47.4% YoY, particularly those of “Electronic Products”. Trade balance posted a deficit of USD -300 million, the second straight deficit following the previous month, although the deficit was rather modest.

Chart 1 : Motor Vehicle Sales



Source: Vietnam Automobile Manufacturer Association (VAMA), BTMU Economic Research Office

Chart 2: Trade Balance



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

7. India

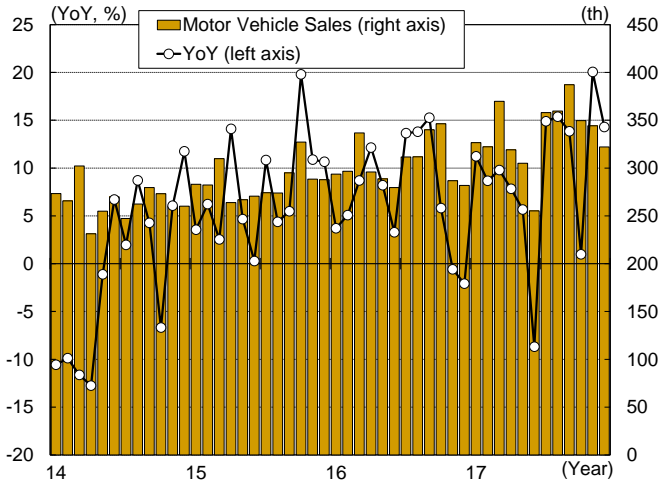
Motor vehicle sales was +14.3% YoY in December 2017, increasing for sixth consecutive month

Motor vehicle sales (based on the shipments by manufacturers) recorded +14.3% YoY in December 2017, increasing for sixth consecutive month. Looking at the breakdown, passenger vehicles sales stood at +5.2% YoY and commercial vehicles sales jumped to +52.6% YoY. In 2017, the shipments were held back temporarily on the back of the emission regulation introduced in April and Goods and Services Tax (GST) introduced in July, however motor vehicle sales picked up in the second half of the year and recorded 4.02 million (+9.5% YoY) in full year of 2017. Society of Indian Automobile Manufacturers (SIAM) forecasts that motor vehicle sales in the current fiscal year (from April 2017 to March 2018) to be +9% YoY.

CPI accelerated to +5.2% YoY in December 2017

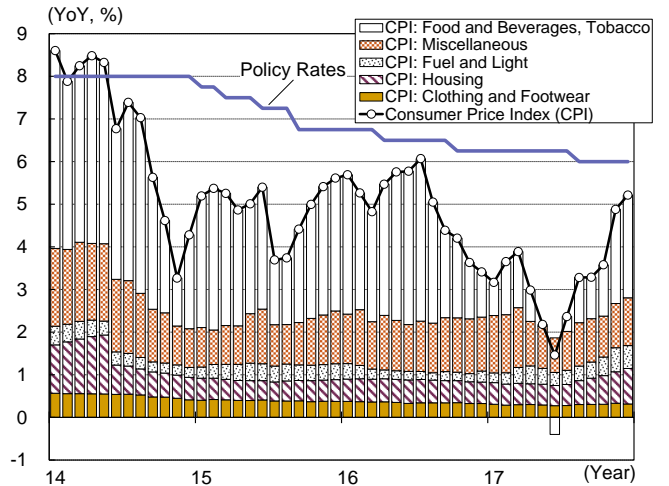
Consumer Price Index (CPI) stood at +5.2% YoY in December 2017, accelerating for sixth consecutive month. Looking at the breakdown, "Fuel and Light" (accounting for 10% of total) was +7.9% YoY, decelerating from +8.2% YoY in the previous month, while "Food and Beverages" (accounting for 50% of total) accelerated to +5.0% YoY (from +4.4% YoY in the previous month) and boosted the overall CPI.

Chart 1 : Motor Vehicle Sales



Source: Society of Indian Automobile Manufacturers (SIAM),
BTMU Economic Research Office

Chart 2: Consumer Price



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	OCT-17	NOV	DEC	JAN-18
Nominal GDP (USD bn)	861	933									
Population (person mn)	255.5	258.7	261.9								
GDP Per Capita (USD)	3,371	3,605									
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)		(6.8)	(5.0)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	283,760	249,746	270,306	275,722	94,433	96,191	85,098	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(6.2)	(-5.7)	(7.8)	(-1.5)	(2.5)	(-4.6)	(-2.1)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.6)	(4.3)	(3.8)	(3.5)	(3.6)	(3.3)	(3.6)	
Exports (fob) (USD mn)	150,366	145,186	168,729	40,694	39,281	43,400	45,354	15,242	15,320	14,791	
(YoY, %)	(-14.6)	(-3.4)	(16.2)	(20.7)	(7.9)	(24.1)	(13.2)	(19.6)	(13.5)	(6.9)	
Imports (cif) (USD mn)	142,695	135,653	156,893	36,606	35,704	40,176	44,407	14,241	15,105	15,061	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(14.6)	(4.9)	(22.9)	(20.2)	(23.8)	(19.2)	(17.8)	
Trade Balance (USD mn)	7,671	9,533	11,836	4,088	3,576	3,225	947	1,001	215	-270	
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	126,857	118,665	119,949	126,080	126,857	123,253	122,638	126,857	
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.75	4.75	4.25	4.25	4.25	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,346	13,309	13,332	13,538	13,529	13,527	13,557	13,379
Stock Index ©	4,593.0	5,296.7	6,355.7	5,568.1	5,829.7	5,900.9	6,355.7	6,005.8	5,952.1	6,355.7	6,605.6

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

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

Malaysia Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	OCT-17	NOV	DEC	JAN-18
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)		(3.4)	(5.0)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,669	140,840	143,621	141,254	150,954	47,041	49,184	54,729	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(7.3)	(-0.4)	(-1.1)	(-6.7)	(-1.8)	(0.2)	(-15.6)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(4.2)	(3.8)	(3.6)	(3.6)	(3.7)	(3.4)	(3.5)	
Exports (fob) (USD mn)	199,188	189,798		50,536	52,266	56,136		19,456	20,034		
(YoY, %)	(-14.9)	(-4.7)		(14.4)	(11.5)	(16.1)		(17.1)	(19.1)		
Imports (cif) (USD mn)	176,035	168,553		46,291	46,709	49,882		16,987	17,647		
(YoY, %)	(-15.7)	(-4.3)		(20.4)	(10.2)	(13.9)		(19.3)	(19.9)		
Trade Balance (USD mn)	23,153	21,245		4,245	5,557	6,254		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		99,903	100,316		
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.43	3.43	3.44	3.43	3.43	3.44	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.45	4.33	4.26	4.16	4.23	4.17	4.08	3.96
Stock Index ©	1,692.5	1,641.7	1,796.8	1,740.1	1,763.7	1,755.6	1,796.8	1,747.9	1,717.9	1,796.8	1,868.6

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

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

Philippines Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	OCT-17	NOV	DEC	JAN-18
Nominal GDP (USD bn)	293	305	313								
Population (person mn)	101.6	103.2	104.9								
GDP Per Capita (USD)	2,883	2,953	2,987								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.9)	(6.7)	(6.4)	(6.7)	(7.0)	(6.6)				
Industrial Production Index (YoY, %)	(2.5)	(11.7)		(12.3)	(3.8)	(-2.2)		(-5.8)	(-8.1)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	94,026	102,138	106,705	122,804	36,511	40,799	45,494	
(YoY, %)	(19.6)	(24.9)	(17.4)	(23.0)	(12.2)	(13.6)	(25.1)	(17.3)	(23.8)	(33.4)	
Consumer Price Index (YoY, %)	(1.4)	(1.8)	(3.2)	(3.2)	(3.1)	(3.1)	(3.3)	(3.5)	(3.3)	(3.3)	
Exports (fob) (USD mn)	58,827	57,406		15,518	15,766	16,459		5,392	4,963		
(YoY, %)	(-5.3)	(-2.4)		(16.3)	(12.7)	(8.4)		(7.1)	(1.6)		
Imports (cif) (USD mn)	71,067	84,108		22,053	22,249	22,547		8,212	8,744		
(YoY, %)	(8.7)	(18.3)		(15.1)	(5.1)	(3.9)		(13.1)	(18.5)		
Trade Balance (USD mn)	-12,240	-26,702		-6,535	-6,482	-6,087		-2,819	-3,781		
Current Account Balance (USD mn)	7,266	-954		-469	-57	554					
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,006	73,486	72,897	73,233	72,354	72,264	73,233	
TB Rate ©	1.84	1.56	0.00	2.37	2.09	2.06	0.00	1.96	2.15	0.00	2.28
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.99	49.86	50.84	50.93	51.34	51.04	50.39	50.51
Stock Index ©	6,952.1	6,840.6	8,558.4	7,311.7	7,843.2	8,171.4	8,558.4	8,365.3	8,254.0	8,558.4	8,764.0

Note: *Average value during the period, ©End-of-period values. Domestic Motor Vehicle Sales: Quarterly/Monthly sales are based on data by Chamber of Automotive

Manufacturers of the Philippines (CAMPI) /only Calendar Year sales include data by Association of Vehicle Importers and Distributors (AVID) (some are duplicated).

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC etc, BTMU Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q1	Q2	Q3	Q4	OCT-17	NOV	DEC	JAN-18
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)		(2.5)	(3.0)	(5.4)	(3.1)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.1)	(8.5)	(8.4)	(19.1)	(4.8)	(14.5)	(5.6)	(-3.9)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)		(0.7)	(1.4)	(0.9)		(-1.4)	(4.3)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.6)	(0.8)	(0.4)	(0.5)	(0.4)	(0.6)	(0.4)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	125,808	126,700	128,273	134,219	43,740	45,886	44,593	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(16.9)	(8.3)	(10.1)	(6.6)	(10.3)	(9.5)	(0.6)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	109,755	110,108	111,310	120,928	39,347	41,477	40,104	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(15.5)	(11.0)	(13.4)	(9.1)	(16.0)	(10.7)	(1.6)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,053	16,592	16,963	13,291	4,392	4,409	4,489	
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		275,800	279,375		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	0.95	1.00	1.12	1.50	1.13	1.20	1.50	1.13
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.416	1.392	1.361	1.354	1.360	1.355	1.346	1.322
Stock Index ©	2,882.7	2,880.8	3,402.9	3,175.1	3,226.5	3,219.9	3,402.9	3,374.1	3,433.5	3,402.9	3,534.0

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	OCT-17	NOV	DEC	JAN-18
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)	(1.6)	(0.3)	(-0.1)	(4.1)	(2.1)	(-0.3)	(4.1)	(2.3)	
Private Consumption Indicator (YoY, %)	(1.3)	(3.7)	(2.1)	(2.9)	(1.8)	(1.8)	(1.8)	(0.4)	(3.5)	(1.5)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	210,490	199,490	210,732	250,935	68,551	78,082	104,302	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(15.9)	(6.6)	(12.2)	(18.2)	(13.1)	(20.6)	(20.1)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(1.3)	(0.1)	(0.4)	(0.9)	(0.9)	(1.0)	(0.8)	(0.7)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.2	1.2	1.1	1.3	1.1	1.0	
Exports (fob) (USD mn)	214,046	214,251	235,106	56,220	56,088	61,633	61,164	20,010	21,235	19,918	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(6.8)	(7.9)	(12.5)	(11.6)	(13.4)	(12.3)	(9.3)	
Imports (cif) (USD mn)	187,248	177,711	203,240	47,406	49,682	51,490	54,661	18,386	17,900	18,374	
(YoY, %)	(-10.6)	(-5.1)	(14.4)	(15.9)	(14.2)	(13.0)	(14.6)	(16.6)	(11.9)	(15.4)	
Trade Balance (USD mn)	26,798	36,539	31,866	8,814	6,405	10,143	6,503	1,624	3,335	1,544	
Current Account Balance (USD mn)	32,111	48,237	49,278	15,027	7,822	13,752	12,677	3,535	5,285	3,856	
Capital and Financial Account (USD mn)	-16,799	-21,023	-19,067	-7,010	-5,747	746	-7,056	-1,518	-1,515	-4,023	
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	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	33.23	32.91	32.65	31.92
Stock Index ©	1,288.0	1,542.9	1,753.7	1,575.1	1,574.7	1,673.2	1,753.7	1,721.4	1,697.4	1,753.7	1,826.9

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	OCT-17	NOV	DEC	JAN-18
Nominal GDP (USD bn)	193	205	220								
Population (person mn)	91.7	92.7									
GDP Per Capita (USD)	2,109	2,215	2,385								
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)	(6.8)	(5.2)	(6.3)	(7.5)	(7.7)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(4.0)	(8.2)	(9.7)	(14.4)	(17.0)	(17.2)	(11.2)	(20.9)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	59,561	65,922	59,348	65,781	20,156	21,662	23,963	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(5.9)	(-2.2)	(-14.3)	(-16.6)	(-17.5)	(-17.6)	(-14.9)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(5.0)	(3.3)	(3.1)	(2.7)	(3.0)	(2.6)	(2.6)	(2.7)
Exports (fob) (USD mn)	162,017	176,581	214,323	44,514	53,092	56,781	59,937	20,292	19,990	19,654	19,000
(YoY, %)	(7.9)	(9.0)	(21.4)	(14.8)	(22.2)	(22.6)	(24.8)	(32.0)	(24.1)	(18.7)	(33.1)
Imports (cif) (USD mn)	165,776	174,804	211,518	46,651	53,647	53,828	57,393	18,111	19,394	19,888	19,300
(YoY, %)	(12.1)	(5.4)	(21.0)	(24.5)	(23.3)	(20.8)	(16.5)	(14.2)	(18.2)	(17.0)	(47.4)
Trade Balance (USD mn)	-3,759	1,777	2,804	-2,137	-555	2,953	2,544	2,181	596	-233	-300
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	22,722	22,718	22,712	22,704
Stock Index ©	579.03	664.87	984.24	722.31	776.47	804.42	984.24	837.28	949.93	984.24	1,110.36

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	OCT-17	NOV	DEC	JAN-18
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)	(3.3)		(2.0)	(8.4)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,600,007	2,789,208	3,046,720	803,198	727,643	903,287	794,966	279,837	275,417	239,712	
(YoY, %)	(3.7)	(7.3)	(9.2)	(11.1)	(4.4)	(13.4)	(6.1)	(-0.3)	(14.3)	(5.2)	
Wholesale Price Index	(1.3)	(-3.6)	(1.8)	(5.0)	(2.3)	(2.8)	(3.7)	(3.7)	(3.9)	(3.6)	
(YoY, %)	(6.0)	(4.9)	(4.5)	(3.6)	(2.2)	(3.0)	(4.6)	(3.6)	(4.9)	(5.2)	
Exports (fob) (SGD mn)	310,352	262,290	276,441	76,974	71,532	74,261	76,021	22,846	26,106	27,069	
(YoY, %)	(-1.3)	(-15.5)	(5.4)	(18.5)	(8.5)	(12.4)	(12.7)	(-2.2)	(30.1)	(12.5)	
Imports (cif) (USD mn)	448,033	381,007	382,724	104,825	113,531	109,069	119,795	37,476	40,436	41,883	
(YoY, %)	(-0.5)	(-15.0)	(0.5)	(25.4)	(33.7)	(20.6)	(16.8)	(8.6)	(20.8)	(21.0)	
Trade Balance (USD mn)	-137,681	-118,717	-106,283	-27,851	-41,998	-34,808	-43,774	-14,629	-14,330	-14,815	
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	389,350	379,330	382,006	389,350	
Repo Rate(%) ©	7.50	6.75	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	61.15	65.46	67.07	67.00	64.46	64.29	64.72	65.06	64.86	64.24	63.65
Stock Index ©	27,957	25,342	29,621	29,621	30,922	31,284	34,057	33,213	33,149	34,057	35,965

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

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

Cambodia Major Economic Indicators

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

Myanmar Major Economic Indicators

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

Bangladesh Major Economic Indicators

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

Pakistan Major Economic Indicators

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

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

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

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

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

Source: ADB, IMF, BTMU Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	918	314	250	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
2017			313			220		12,242		573	

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		66.2			1,390.1		23.6	

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	3,794	10,820	2,591	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	3,371	9,534	2,883	53,638	6,108	2,109	1,629	7,978	42,325	22,484	27,116
2016	3,605	9,392	2,953	52,984	6,249	2,215	1,744	8,097	43,503	22,602	27,547
2017			2,987			2,385		8,807		24,329	

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	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
2017			6.7	3.5		6.8		6.9		2.8	3.1
2017Q1	5.0	5.6	6.4	2.5	3.3	5.2	6.1	6.9	4.2	2.6	2.9
Q2	5.0	5.8	6.7	3.0	3.8	6.3	5.7	6.9	3.8	2.3	2.7
Q3	5.1	6.2	7.0	5.4	4.3	7.5	6.3	6.8	3.5	3.1	3.8
Q4			6.6	3.1		7.7		6.8		3.3	3.0

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	4.0	1.7	3.2	5.2	3.0	9.1	9.9	2.6	4.1	1.9	2.2
2013	6.4	2.1	2.9	4.6	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	4.2	2.4	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	1.4	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.8	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0
2017	3.8	3.8	3.2	0.6	0.7	3.5		1.6	1.5	0.6	1.9

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

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

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

6. Total Reserves Minus Gold (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	109	138	73	259	173	26	271	3,331	317	398	323
2013	96	133	76	273	161	26	276	3,840	311	412	342
2014	109	115	72	257	151	34	303	3,859	328	414	359
2015	103	94	74	248	151	28	334	3,345	359	421	363
2016	113	93	73	246	166	37	341	3,030	386	429	366
2017	127	0	73	0	196	0	389	0	0	446	384
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	123	100	72	279	197		382	3,138	422	445	382
Dec-17	127		73		196		389			446	384

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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