

Economic Monthly ASEAN & India

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

23 MAY 2018
 (ORIGINAL JAPANESE VERSION RELEASED ON 7 MAY 2018)

MUFG Bank, Ltd.
 A member of MUFG, a global financial group

1. Indonesia

Real GDP slightly decelerated to +5.1% YoY in Jan-Mar

Real GDP growth was +5.1% YoY in Jan-Mar, slightly decelerating from the previous quarter (+5.2% YoY). Looking at the breakdown, exports slowed to +6.2% YoY while imports accelerated to +12.7% YoY and as a result the negative contribution of net exports widened. Looking at domestic demand, private consumption remained solid and gross fixed capital formation recorded +7.9% YoY, maintaining its high growth. Government consumption also continued to expand.

Moody's upgraded Indonesia's credit ratings

A credit rating agency Moody's Investors Service upgraded Indonesia's sovereign credit rating one notch to Baa2 from Baa3 on April 13. It had upgraded the outlook on country's rating to "positive" in February 2017. Moody's cited in its statement the country's monetary policy to support economic stability and its strict adherence to fiscal discipline. A rating upgrade this time is expected to stabilize capital inflows to the country.

Chart1 : Real GDP

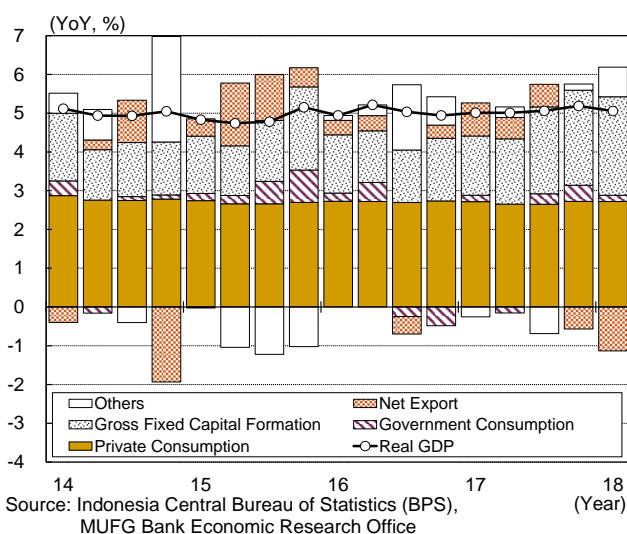
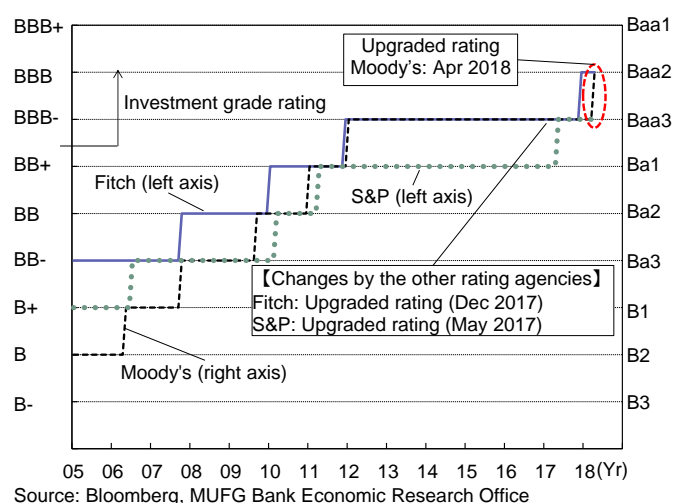


Chart 2: Sovereign Credit Rating



2. Malaysia

Export was +2.2% YoY in March, turning positive

Export (in MYR) was +2.2% YoY in March, turning positive from -2.0% YoY in the previous month. Looking at the breakdown, “Mineral Fuels” (20% of total share) recorded -10.9% YoY, declining for the second consecutive month. Meanwhile the main item “Machinery and Transport Equipment” (40%) recorded +9.4% YoY and “Misc Manufactured Articles” (20%) stood at +4.8% YoY, both showing improvements. Looking at breakdown by destinations, exports to “China” and “Japan” declined respectively while exports to other major Asian countries such as “NIEs, ASEAN and India” increased.

Najib announced the dissolution of parliament, a general election to be held on May 9

Prime Minister Najib Razak announced the dissolution of parliament’s lower house on April 6. A general election will be noticed on April 28 and held on May 9. According to a poll by the Malaysian research firm Merdeka Center, support rate for the opposition Pakatan Harapan (PH) coalition is slightly higher than the one for the ruling Barisan Nasional (BN) coalition. However, it is widely expected that the ruling coalition is set to win another term due to factors such as redrawing of electoral boundaries which favours the ruling coalition.

Chart1 : Export

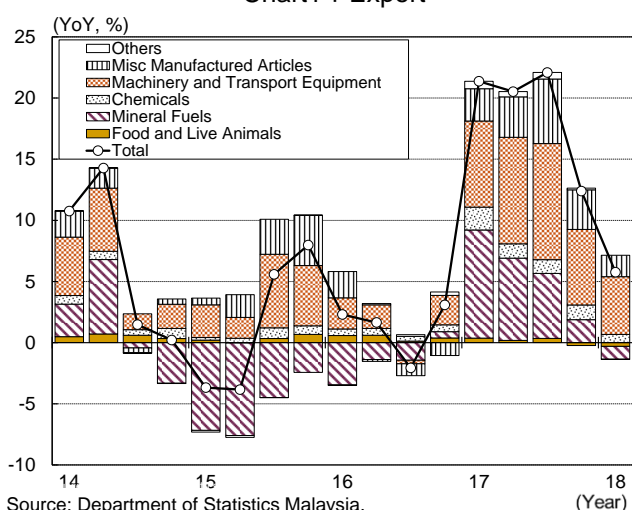
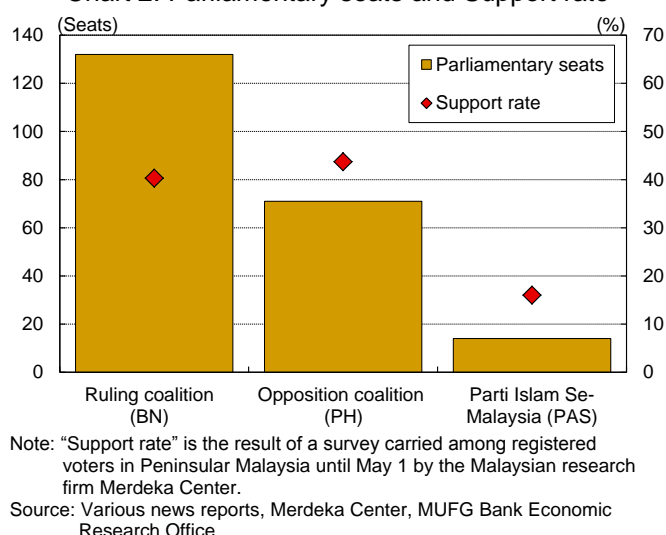


Chart 2: Parliamentary seats and Support rate



3. Philippines

Motor vehicle sales slumped to -8.5% YoY in Jan-Mar

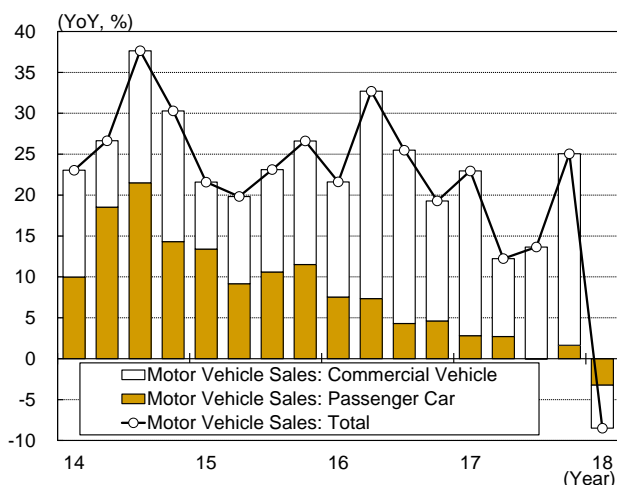
Motor vehicle sales slumped to -8.5% YoY in Jan-Mar. Owing to rush demand before and after excise tax rates on automobile was raised in January followed by a reactionary drop, sales of “Passenger Car” (-9.5% YoY) and “Commercial Vehicle” (-8.0% YoY) both declined. On a single month basis, sales of “Commercial Vehicle” slumped to -30.0% YoY in March (previous month: +0.3% YoY) while “Passenger Car” recorded -7.8% YoY in March (previous month: -10.1% YoY), showing smaller decline.

Bank loans slowed to +17.6% YoY in February

Bank loans (total of Universal and Commercial Banks) stood at +17.6% YoY in February, showing downward trend since September 2017 when recorded +20.1% YoY albeit growth rate still remains at high level. Looking at economic activities, “Manufacturing, Utility and

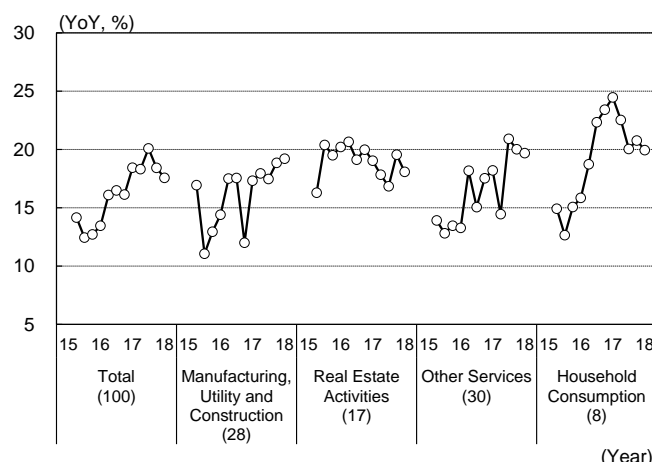
Construction” and “Services excluding Real Estate Activities” remained firm while “Household Consumption”, dragged by a decline in growth rate of “Auto Loans” and “Salary Loans” (consumer loan with maximum loan limit set based on salary), recorded +19.9% YoY, falling to the level below 20% for the first time in a year and a half.

Chart 1: Motor Vehicle Sales



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

Chart2: Bank Loans



Note: Loans are the total of Universal & Commercial Banks. The latest figures represent the ones as of February 2018. Source: Bangko Sentral ng Pilipinas (BSP), MUFG Bank Economic Research Office

4. Singapore

Real GDP growth (advance estimates) accelerated to +4.3% YoY in Jan-Mar

Real GDP growth (advance estimates) was +4.3% YoY in Jan-Mar, accelerating from the previous quarter (+3.6% YoY). Looking at the breakdown by industry, “Manufacturing” recorded high growth of +10.1% YoY, boosting the overall growth. “Construction” was -4.4% YoY, extending its negative growth for the last seven quarters although negative growth was smaller. “Services” was +3.8% YoY, accelerating from the previous quarter (3.5% YoY).

MAS decided to normalize the monetary policy stance

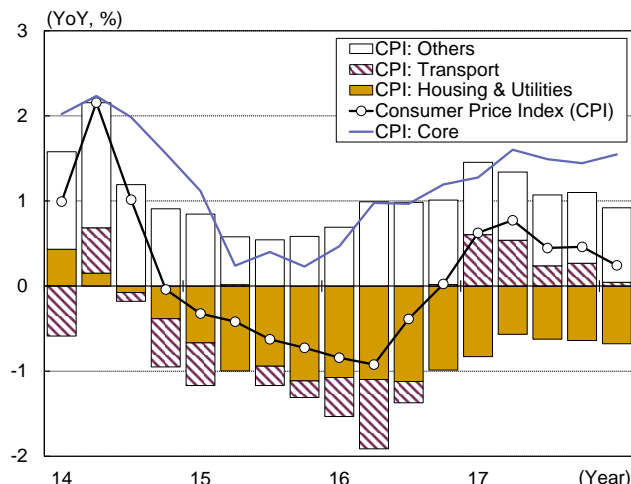
The Monetary Authority of Singapore (MAS), in its bi-annual Monetary Policy Statement released on April 13, indicated that the economy is likely to continue growing steadily in 2018 and upward pressures on prices are expected to persist. It has decided to increase slightly the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band to allow for modest and gradual appreciation from zero percent previously. The MAS made a change in the monetary policy stance for the first time in two years since April 2016 (“modest and gradual appreciation” to a neutral stance of “zero percent appreciation”). The MAS also said in the statement that it would continue to closely monitor economic developments while taking into account the uncertainty presented by ongoing international trade tensions.

Chart 1: Real GDP

	2016		2017			2018
	Q4		Q2	Q3	Q4	Q1 advance estimates
Real GDP Growth	2.4	3.6	2.8	5.5	3.6	4.3
Annualised QoQ, %	-	-	(2.8)	(11.2)	(2.1)	(1.4)
Manufacturing	3.7	10.1	8.4	19.1	4.8	10.1
Construction	1.9	-8.4	-12.2	-9.3	-5.0	-4.4
Services	1.4	2.8	2.6	3.5	3.5	3.8

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

Chart 2: Consumer Price



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

5. Thailand

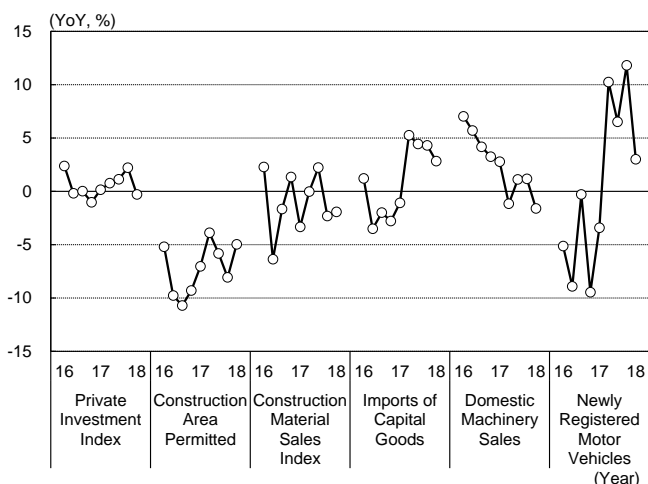
Private investment slightly decelerated to -0.3% YoY in Jan-Mar

Private investment was -0.3% YoY in Jan-Mar, decreasing year-on-year for the first time in five quarters although it was a modest decrease. Looking at the breakdown, construction-related indices continued to grow at a sluggish pace while “Domestic Machinery Sales” and “Imports of Capital Goods”, partially due to reactionary decline to high levels recorded in the previous year, weighed down the overall Private Investment Index.

Export slowed to +9.9% YoY in Jan-Mar

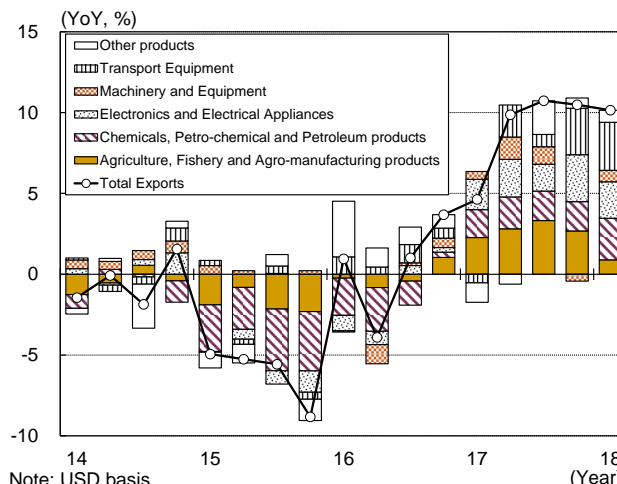
Export slowed to +9.9% YoY in Jan-Mar although maintaining high growth. Looking at the breakdown by items, growth of “Petro-chemical and Petroleum products” accelerated while “Transport Equipment” and “Electronics and Electrical Appliances” remained firm. Meanwhile, growth of “Agriculture, Fishery and Agro-manufacturing products” decelerated as Malaysia, Thailand and Indonesia have pledged to withhold exports of natural rubber at the International Rubber Consortium. Looking at the breakdown by destinations, exports to “China” was sluggish while exports to “Asia excluding China” and “Japan” expanded.

Chart 1: Private Investment



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

Chart 2: Export by Items



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

6. Vietnam

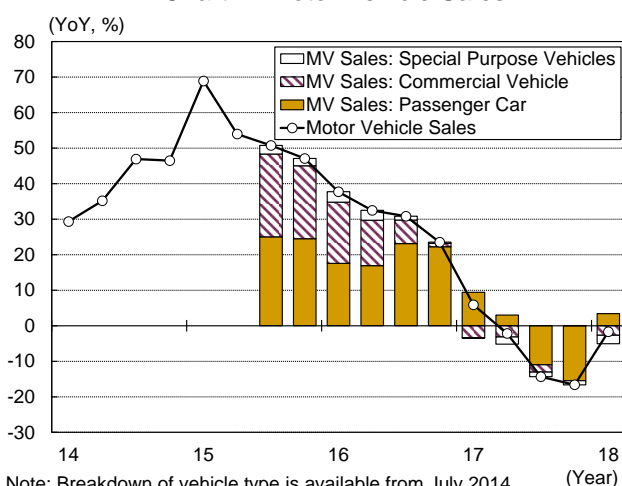
Motor vehicle sales was -1.7% YoY in Jan-Mar, four straight quarters of negative growth

Motor vehicle sales recorded -8.1% YoY in March. It stood at -1.7% YoY in Jan-Mar, showing four straight quarters of negative growth. Motor vehicle sales have been slowed since the middle of last year partially due to conservative buying prior to the elimination of tariffs on imported cars from ASEAN region in January 2018, and shown a slow recovery this year after the government introduced new non-tariff measures such as requiring importers to submit vehicle type approval (VTA) certificates issued by authorities from the countries of production. Nevertheless, motor vehicle sales will gradually move on to bottoming out as the Vietnamese government has accepted the VTA certificates issued by authorities in Thailand and Indonesia and automotive imports from Thailand has been reopened.

Current account balance logged a surplus of USD 3 billion in Oct-Dec 2017

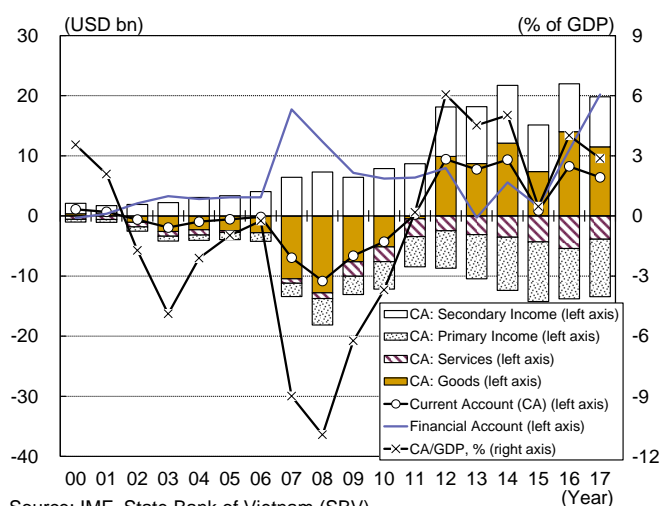
Current account balance secured a surplus of USD 3 billion in Oct-Dec 2017, mainly due to trade surplus associated with strong export and remittances from overseas Vietnamese. Current account surplus in the full year of 2017 was USD 6.4 billion (2.9% of GDP), narrowing from USD 8.2 billion (4.0% of GDP) in the previous year.

Chart 1 : Motor Vehicle Sales



Note: Breakdown of vehicle type is available from July 2014
Source: Vietnam Automobile Manufacturer Association (VAMA),
MUFG Bank Economic Research Office

Chart 2: Current Account



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

7. India

Trade deficit narrowed to USD -41.4 billion in Jan-Mar

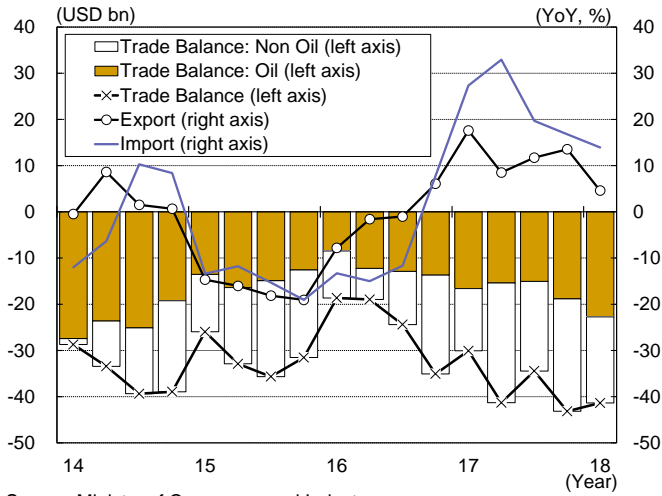
Trade deficit recorded USD -41.4 billion in Jan-Mar, narrowing from USD -43.2 billion in Oct-Dec 2017. Looking at the breakdown, "Export" was +4.6% YoY (previous quarter: +13.5% YoY) and "Import" was +13.9% YoY (previous quarter: +16.8% YoY), both slowed down. Looking at the breakdown by items, a deficit of trade balance (Oil) widened to USD -22.7 billion as a result of rise in the price of oil, which accounts for 30% of overall imports, while a deficit of trade balance (Non-oil) narrowed.

Motor vehicle sales was +10.7% YoY in March, increasing for ninth consecutive month

Motor vehicle sales (based on the shipments by manufacturers) recorded +10.7% YoY in March, increasing for ninth consecutive month. Looking at the breakdown, passenger vehicles sales was +6.4% YoY and commercial vehicles sales jumped to +24.6% YoY. In FY2017 (from

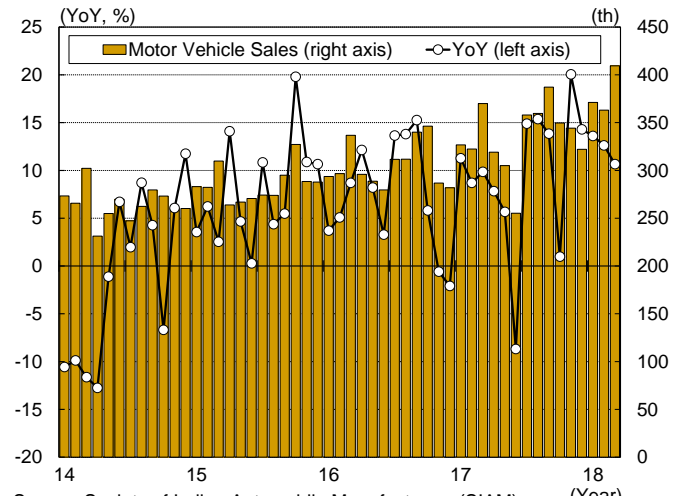
April 2017 to March 2018), motor vehicle sales recorded 4.14 million (+10.2% YoY), exceeding Society of Indian Automobile Manufacturers (SIAM) forecasts (+9% YoY, as of April 2017).

Chart1 : Trade Balance



Source: Ministry of Commerce and Industry, MUFG Bank Economic Research Office

Chart 2: Motor Vehicle Sales



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	861	933	1,015								
Population (person mn)	255.5	258.7	261.9								
GDP Per Capita (USD)	3,370	3,605	3,878								
Real GDP Growth Rate (YoY, %)	(4.9)	(5.0)	(5.1)	(5.0)	(5.1)	(5.2)	(5.1)				
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.5)	(3.9)	(5.5)	(4.3)		(-0.4)	(-3.5)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	249,746	270,306	275,722	291,920	95,975	94,271	101,674	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-5.7)	(7.8)	(-1.5)	(2.9)	(11.3)	(-0.9)	(-0.6)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(4.3)	(3.8)	(3.5)	(3.3)	(3.3)	(3.2)	(3.4)	(3.4)
Exports (fob) (USD mn)	150,366	145,186	168,811	39,280	43,400	45,436	44,266	14,553	14,133	15,580	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(7.9)	(24.1)	(13.4)	(8.8)	(8.6)	(12.0)	(6.1)	
Imports (cif) (USD mn)	142,695	135,653	156,925	35,704	40,176	44,439	43,983	15,309	14,186	14,488	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(4.9)	(22.9)	(20.2)	(20.2)	(27.9)	(24.9)	(9.1)	
Trade Balance (USD mn)	7,671	9,533	11,886	3,576	3,224	997	283	-756	-53	1,092	
Current Account Balance (USD mn)	-17,519	-16,952	-17,293	-4,797	-4,557	-5,761					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	119,949	126,080	126,857	122,543	128,498	124,613	122,543	
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.75	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,309	13,332	13,538	13,579	13,379	13,598	13,760	13,815
Stock Index ©	4,593.0	5,296.7	6,355.7	5,829.7	5,900.9	6,355.7	6,189.0	6,605.6	6,597.2	6,189.0	5,994.6

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, MUFG Bank Economic Research Office

Malaysia Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	297	297	315								
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,534	9,392	9,832								
Real GDP Growth Rate (YoY, %)	(5.0)	(4.2)	(5.9)	(5.8)	(6.2)	(5.9)					
Industrial Production Index (YoY, %)	(4.7)	(4.1)	(4.3)	(3.8)	(5.9)	(3.5)		(5.5)	(3.0)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,669	143,621	141,254	150,954	135,138	44,575	40,578	49,985	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-0.4)	(-1.1)	(-6.7)	(-4.0)	(-0.2)	(-4.4)	(-6.9)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.8)	(3.6)	(3.6)	(1.8)	(2.7)	(1.4)	(1.3)	
Exports (fob) (USD mn)	199,188	189,798	217,890	52,266	56,136	58,951	60,555	20,935	17,977	21,643	
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(11.5)	(16.1)	(16.9)	(19.8)	(32.8)	(11.3)	(16.2)	
Imports (cif) (USD mn)	176,035	168,553	195,195	46,709	49,882	52,313	52,043	18,491	15,673	17,879	
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(10.2)	(13.9)	(19.0)	(12.4)	(25.8)	(10.4)	(2.7)	
Trade Balance (USD mn)	23,153	21,245	22,695	5,557	6,254	6,638	8,512	2,444	2,305	3,764	
Current Account Balance (USD mn)	9,069	6,924	9,443	2,226	2,938	3,094					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	97,394	99,643	100,878	106,220	102,118	102,149	106,220	
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.43	3.44	3.69	3.69	3.69	3.69	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.33	4.26	4.16	3.92	3.96	3.91	3.90	3.89
Stock Index ©	1,692.5	1,641.7	1,796.8	1,763.7	1,755.6	1,796.8	1,863.5	1,868.6	1,856.2	1,863.5	1,870.4

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

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

Philippines Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	293	305	314								
Population (person mn)	101.6	103.2	104.9								
GDP Per Capita (USD)	2,883	2,953	2,989								
Real GDP Growth Rate (YoY, %)	(6.1)	(6.9)	(6.7)	(6.6)	(7.2)	(6.5)					
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.2)	(-0.2)	(-3.5)	(-6.8)	(18.5)	(18.6)	(23.7)	(13.6)	
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	102,138	106,705	122,804	86,037	31,645	26,176	28,216	
(YoY, %)	(19.6)	(24.9)	(17.4)	(12.2)	(13.6)	(25.1)	(-8.5)	(4.0)	(-3.2)	(-22.8)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.3)	(1.9)	(2.0)	(3.4)	(3.4)	(3.8)	(4.3)	(4.5)
Exports (fob) (USD mn)	58,827	57,406	68,714	17,279	17,799	16,880		5,372	4,659		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(23.5)	(17.2)	(13.4)		(-4.0)	(-9.6)		
Imports (cif) (USD mn)	71,067	84,108	96,094	22,926	23,592	26,717		8,536	7,725		
(YoY, %)	(8.7)	(18.3)	(14.3)	(8.3)	(8.7)	(21.1)		(7.7)	(13.2)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-5,647	-5,793	-9,837		-3,163	-3,065		
Current Account Balance (USD mn)	7,266	-1,199	-2,518	-211	1,850	-3,297					
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,486	72,897	73,233	72,136	72,723	72,124	72,136	
TB Rate ©	1.84	1.56		2.09	2.06		3.01	2.28	2.67	3.01	3.44
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.86	50.84	50.93	51.45	50.51	51.79	52.07	52.10
Stock Index ©	6,952.1	6,840.6	8,558.4	7,843.2	8,171.4	8,558.4	7,979.8	8,764.0	8,475.3	7,979.8	7,819.3

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, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	304	310	324								
Population (person mn)	5.54	5.61	5.61								
GDP Per Capita (USD)	54,949	55,265	57,724								
Real GDP Growth Rate (YoY, %)	(2.2)	(2.4)	(3.6)	(2.8)	(5.5)	(3.6)	(4.3)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(8.6)	(19.3)	(5.8)	(9.8)	(17.3)	(6.7)	(5.9)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(0.5)	(3.1)		(-9.1)	(7.6)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.8)	(0.4)	(0.5)	(0.2)	(0.0)	(0.5)	(0.2)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	126,700	128,273	134,219	128,775	44,128	38,936	45,711	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(8.3)	(10.1)	(6.6)	(2.4)	(9.2)	(-1.0)	(-0.8)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	110,108	111,310	120,928	112,974	38,500	34,610	39,863	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(11.0)	(13.4)	(9.1)	(2.9)	(4.8)	(4.8)	(-0.3)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,592	16,963	13,291	15,802	5,627	4,326	5,848	
Current Account Balance (SGD mn)	77,668	81,297	84,221	20,381	25,054	17,752					
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	266,093	275,200	279,690		282,175	282,576		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.00	1.12	1.50	1.45	1.13	1.37	1.45	1.51
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.392	1.361	1.354	1.319	1.322	1.320	1.315	1.316
Stock Index ©	2,882.7	2,880.8	3,402.9	3,226.5	3,219.9	3,402.9	3,428.0	3,534.0	3,517.9	3,428.0	3,613.9

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

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

Thailand Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	401	412	456								
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,108	6,249	6,882								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)	(3.9)	(3.9)	(4.3)	(4.0)					
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(0.8)	(5.0)	(4.4)	(3.9)	(4.7)	(4.6)	(2.6)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.7)	(2.6)	(1.9)	(2.9)	(3.3)	(3.6)	(5.0)	(3.0)	(2.8)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	199,490	210,732	250,935	237,093	66,545	75,466	95,082	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(6.6)	(12.2)	(18.2)	(12.6)	(16.2)	(10.3)	(12.1)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.1)	(0.4)	(0.9)	(0.6)	(0.7)	(0.4)	(0.8)	(1.1)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.2	1.1	1.3	1.3	1.3	1.2	
Exports (fob) (USD mn)	214,046	214,251	235,106	56,088	61,633	61,164	61,788	19,914	19,817	22,057	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(7.9)	(12.5)	(11.6)	(9.9)	(16.7)	(7.7)	(6.3)	
Imports (cif) (USD mn)	187,248	177,711	203,240	49,682	51,490	54,661	55,153	18,583	17,528	19,042	
(YoY, %)	(-10.6)	(-5.1)	(14.4)	(14.2)	(13.0)	(14.6)	(16.3)	(22.5)	(21.8)	(6.7)	
Trade Balance (USD mn)	26,798	36,539	31,866	6,405	10,143	6,503	6,635	1,331	2,289	3,015	
Current Account Balance (USD mn)	32,111	48,237	49,278	7,822	13,946	12,677	12,677	5,211	6,157	5,751	
Capital and Financial Account (USD mn)	-16,799	-21,023	-18,228	-5,747	540	-6,011	-675	5,012	-3,281	-2,406	
External Debt (USD mn) ©	131,078	132,194	148,995	140,278	148,096	148,995					
Total Reserves Minus Gold (USD mn) ©	151,266	166,157	196,121	179,413	192,977	196,121	209,062	208,013	206,217	209,062	
One-day Repo Rate (%) ©	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (THB/USD)*	34.26	35.29	33.93	34.30	33.37	32.93	31.57	31.92	31.49	31.27	31.31
Stock Index ©	1,288.0	1,542.9	1,753.7	1,574.7	1,673.2	1,753.7	1,776.3	1,826.9	1,830.1	1,776.3	1,780.1

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

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

Vietnam Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	193	205	224								
Population (person mn)	91.7	92.7									
GDP Per Capita (USD)	2,109	2,215	2,385								
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)	(6.8)	(6.3)	(7.5)	(7.7)	(7.4)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(8.2)	(9.7)	(14.4)	(11.6)	(21.9)	(8.0)	(11.7)	(9.4)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,922	59,348	65,781	58,558	25,381	12,221	20,956	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-2.2)	(-14.3)	(-16.6)	(-1.7)	(29.4)	(-28.8)	(-8.1)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.3)	(3.1)	(2.7)	(2.8)	(2.7)	(3.2)	(2.7)	(2.8)
Exports (fob) (USD mn)	162,017	176,581	214,323	53,092	56,781	59,937	55,681	20,220	14,327	21,133	18,200
(YoY, %)	(7.9)	(9.0)	(21.4)	(22.2)	(22.6)	(24.8)	(25.1)	(41.6)	(9.5)	(23.2)	(4.1)
Imports (cif) (USD mn)	165,570	174,804	211,518	53,647	53,828	57,393	52,948	20,040	14,033	18,875	17,500
(YoY, %)	(12.0)	(5.6)	(21.0)	(23.3)	(20.8)	(16.5)	(13.5)	(53.1)	(-7.3)	(2.4)	(1.2)
Trade Balance (USD mn)	-3,553	1,777	2,804	-555	2,953	2,544	2,732	181	294	2,258	700
Current Account Balance (USD mn)	906	8,235	6,419	270	4,300	3,018					
Total Reserves Minus Gold (USD mn) ©	28,250	36,527	49,076	39,195	41,356	49,076					
Refinancing Rate ©	6.50	6.50	6.25	6.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (VND/USD)*	21,923	22,365	22,718	22,712	22,730	22,717	22,734	22,704	22,716	22,775	22,784
Stock Index ©	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	1,110.36	1,121.54	1,174.46	1,050.26

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

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

India Major Economic Indicators

	FY2015	FY2016	FY2017	FY17Q1	FY17Q2	FY17Q3	FY17Q4	JAN-18	FEB	MAR	APR
Nominal GDP (USD bn)	2,103	2,276									
Population (person mn)	1,283	1,299	1,316								
GDP Per Capita (USD)	1,639	1,752									
Real GDP Growth Rate (YoY, %)	(8.2)	(7.1)		(5.7)	(6.5)	(7.2)					
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)		(1.9)	(3.3)	(5.8)		(7.4)	(7.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,789,208	3,047,079	3,287,424	727,643	903,287	794,966	861,528	285,477	275,329	300,722	
(YoY, %)	(7.3)	(9.2)	(7.9)	(4.4)	(13.4)	(6.1)	(7.2)	(7.6)	(7.8)	(6.4)	
Wholesale Price Index	(-3.6)	(1.8)	(2.9)	(2.3)	(2.8)	(3.8)	(2.7)	(3.0)	(2.5)	(2.5)	
(YoY, %)	(4.9)	(4.5)	(3.6)	(2.2)	(3.0)	(4.6)	(4.6)	(5.1)	(4.4)	(4.3)	
Exports (fob) (SGD mn)	262,290	275,852	301,854	71,536	73,802	76,616	79,899	24,956	25,834	29,109	
(YoY, %)	(-15.5)	(5.2)	(9.4)	(8.5)	(11.7)	(13.5)	(4.6)	(11.6)	(4.5)	(-0.7)	
Imports (cif) (USD mn)	381,007	384,356	462,150	112,843	108,250	119,781	121,276	40,662	37,814	42,801	
(YoY, %)	(-15.0)	(0.9)	(20.2)	(32.9)	(19.7)	(16.8)	(13.9)	(26.0)	(10.4)	(7.1)	
Trade Balance (USD mn)	-118,717	-108,504	-160,297	-41,307	-34,448	-43,164	-41,377	-15,706	-11,979	-13,692	
Current Account Balance (USD mn)	-22,088	-15,229		-14,960	-7,215	-13,465					
Total Reserves Minus Gold (USD mn) ©	341,189	350,924	403,751	366,987	379,771	389,350	403,751	401,550	400,133	403,751	
Repo Rate(%) ©	6.75	6.25	6.00	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.46	64.29	64.72	64.38	63.65	64.45	65.04	65.67
Stock Index ©	25,342	29,621	32,969	30,922	31,284	34,057	32,969	35,965	34,184	32,969	35,160

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

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

Cambodia Major Economic Indicators

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

Myanmar Major Economic Indicators

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

Bangladesh Major Economic Indicators

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

Pakistan Major Economic Indicators

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

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

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

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

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

Source: ADB, IMF, MUFG Bank Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	918	314	250	291	398	156	1,828	8,566	263	497	1,224
2013	915	323	272	304	421	171	1,857	9,682	276	513	1,306
2014	891	338	285	312	407	186	2,035	10,453	291	532	1,411
2015	861	297	293	304	401	193	2,103	10,967	309	528	1,383
2016	933	297	305	310	412	205	2,276	11,196	321	532	1,415
2017	1,015	315	314	324	456	220		12,242	342	574	1,532

2. Population (person mn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	242.0	29.1	96.5	5.2	64.5	88.8	1,235.0	1,354.0	7.2	23.3	50.2
2013	245.4	29.5	98.2	5.3	64.8	89.8	1,251.0	1,360.7	7.2	23.4	50.4
2014	248.8	30.2	99.9	5.4	65.1	90.7	1,267.0	1,367.8	7.3	23.4	50.7
2015	255.5	31.2	101.6	5.5	65.7	91.7	1,283.0	1,374.6	7.3	23.5	51.0
2016	258.7	31.6	103.2	5.6	65.9	92.7	1,299.0	1,382.7	7.4	23.5	51.2
2017	261.9	32.0	104.9	5.6	66.2		1,316.0	1,390.1	7.4	23.6	51.4

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	3,794	10,820	2,591	56,076	6,174	1,755	1,494	6,326	36,623	21,314	24,375
2013	3,729	10,955	2,768	57,310	6,493	1,908	1,480	7,115	38,232	21,957	25,905
2014	3,580	11,189	2,849	57,704	6,257	2,052	1,606	7,642	40,183	22,687	27,807
2015	3,370	9,534	2,883	54,949	6,108	2,109	1,639	7,978	42,322	22,484	27,116
2016	3,605	9,392	2,953	55,265	6,249	2,215	1,752	8,097	43,498	22,602	27,620
2017	3,878	9,832	2,989	57,724	6,882	2,385		8,807	46,110	24,335	29,786

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	6.0	5.5	6.7	4.1	7.2	5.3	5.5	7.9	1.7	2.1	2.3
2013	5.6	4.7	7.1	5.1	2.7	5.4	6.4	7.8	3.1	2.2	2.9
2014	5.0	6.0	6.1	3.9	1.0	6.0	7.4	7.3	2.8	4.0	3.3
2015	4.9	5.0	6.1	2.2	3.0	6.7	8.2	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.4	3.3	6.2	7.1	6.7	2.1	1.4	2.9
2017	5.1	5.9	6.7	3.6	3.9	6.8		6.9	3.8	2.9	3.1
2017Q2	5.0	5.8	6.6	2.8	3.9	6.3	5.7	6.9	3.9	2.3	2.8
Q3	5.1	6.2	7.2	5.5	4.3	7.5	6.5	6.8	3.6	3.2	3.8
Q4	5.2	5.9	6.5	3.6	5.0	7.7	7.2	6.8	3.3	3.3	2.8
2018Q1	5.1			4.3		7.4		6.8		3.0	2.8

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	4.0	1.7	3.2	5.2	3.0	9.1	9.9	2.6	4.1	1.9	2.2
2013	6.4	2.1	2.6	4.6	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	3.6	2.4	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	0.7	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.3	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0
2017	3.8	3.8	2.9	0.6	0.7	3.5	3.6	1.6	1.5	0.6	1.9

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

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

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

6. Total Reserves Minus Gold (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	109	138	73	259	173	26	271	3,331	317	398	323
2013	96	133	76	273	161	26	276	3,840	311	412	342
2014	109	115	72	257	151	34	303	3,859	328	414	359
2015	103	94	74	248	151	28	334	3,345	359	421	363
2016	113	93	73	246	166	37	341	3,030	386	429	366
2017	127	101	73	280	196	49	389	3,159	431	446	384
Apr-17	120	95	74	261	178	39	354	3,049	400	433	372
May-17	122	97	74	264	178	38	361	3,073	403	435	374
Jun-17	120	97	73	266	179	39	367	3,076	408	437	376
Jul-17	124	98	73	270	184	40	375	3,100	413	439	379
Aug-17	125	99	73	273	190	40	378	3,111	414	441	380
Sep-17	126	100	73	275	193	41	380	3,128	419	442	380
Oct-17	123	100	72	276	194	43	379	3,128	419	443	380
Nov-17	123	100	72	279	197	44	382	3,138	422	445	382
Dec-17	127	101	73	280	196	49	389	3,159	431	446	384
Jan-18	128	102	73	282	208		402	3,180	441	450	391
Feb-18	125	102	72	283	206		400	3,153	443	451	390
Mar-18	123	106	72		209		404	3,162		452	392

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	252	195	80	0	131	62	394	737	1,030	131	409
2013	266	221	78	0	142	65	427	863	1,160	170	424
2014	293	229	78	0	142	72	458	1,780	1,301	178	424
2015	311	214	77	0	131	78	479	1,383	1,300	159	396
2016	320	221	75	0	132	87	456	1,416	1,356	172	384
2017	352	206	73	0	149		513	1,711	1,568	182	419

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	9,388	3.089	42.2	1.249	31.1	20,873	54.4	6.31	7.76	29.6	1,127
2013	10,438	3.150	42.4	1.251	30.7	21,030	60.5	6.19	7.76	29.8	1,095
2014	11,881	3.273	44.4	1.267	32.5	21,199	61.1	6.15	7.75	30.4	1,053
2015	13,390	3.905	45.5	1.375	34.3	21,923	65.5	6.24	7.75	31.9	1,131
2016	13,306	4.145	47.5	1.381	35.3	22,365	67.1	6.65	7.76	32.3	1,161
2017	13,381	4.299	50.4	1.381	33.9	22,718	65.1	6.74	7.79	30.4	1,131

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

For further details, please contact the Economic Research Office, MUFG Bank

Managing Director, Yasuhiro Ishimaru Tel: +81-(0)3-3240-3204

Written by Aki Fukuchi <aki_fukuchi@mufg.jp>

Yuma Tsuchiya <yuma_tsuchiya@sg.mufg.jp>

This report is intended for information purposes only and shall not be construed as solicitation to take any action such as purchasing/selling/investing financial market products. In taking any action, each reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but we do not guarantee its accuracy. The contents of the report may be revised without advance notice. Also, this report is a literary work protected by the copyright act. No part of this report may be reproduced in any form without express statement of its source. This report is also available for viewing online.