

Economic Monthly ASEAN & India

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

18 JUNE 2018
(ORIGINAL JAPANESE VERSION RELEASED ON 5 JUNE 2018)

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

1. Indonesia

The central bank raised policy rate twice in May

Bank Indonesia (BI), the central bank of Indonesia, decided to raise its benchmark 7-day Reverse Repo rate by 25 basis points (bps) (4.50% to 4.75%) at an additional BI board of governors meeting held on 30 May following a 25 bps rate hike (4.25% to 4.50%) decision on 17 May. The rate hikes are the first since November 2014. According to BI statement, the hike can be regarded as a pre-emptive measure to maintain and strengthen exchange rate stability in response to expectations of higher US interest rates and increasing risks in the global financial market. BI also indicated that it would continue to calibrate updates in the global and domestic economy to make use of available room to raise policy rate, in a measured way.

Current account deficit narrowed to -2.1% of Nominal GDP in Jan-Mar

Current account deficit in Jan-Mar recorded USD -5.5 billion (-2.1% of Nominal GDP), narrowing down from USD -6.0 billion (-2.3% of Nominal GDP) in the previous quarter. Looking at the breakdown, surplus in goods balance narrowed while deficits in services balance and income balance became smaller. Looking at financial account balance, capital inflow by direct investment continued while portfolio investment turned to net outflow for the first time in five quarters. As a result, overall balance turned to negative for the first time in two years.

Chart1 : Consumer Price and Policy Rate

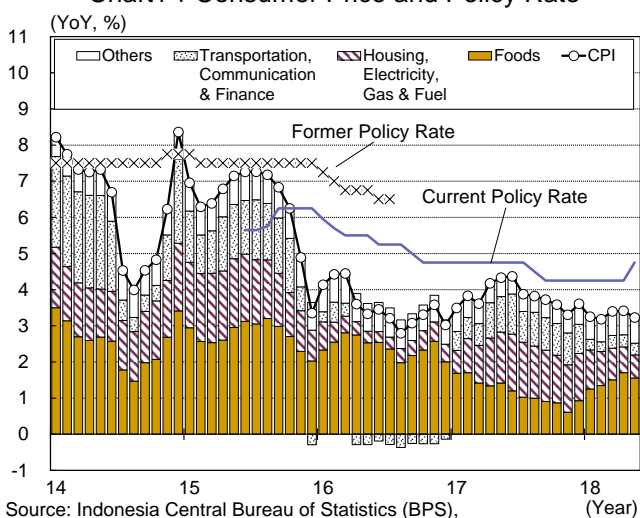
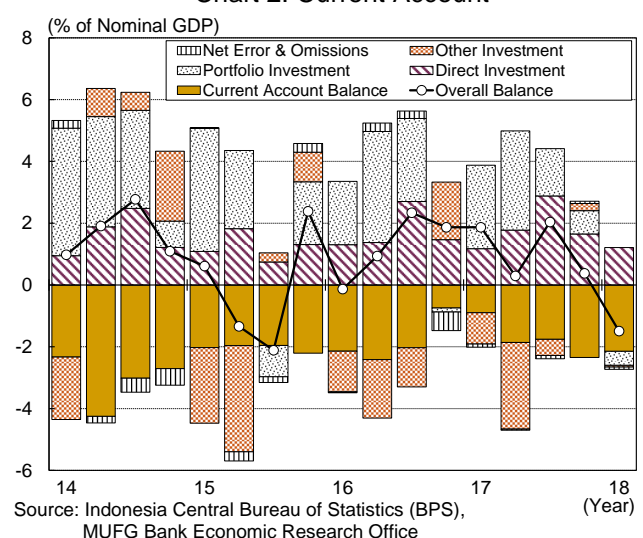


Chart 2: Current Account



2. Malaysia

Real GDP growth slowed to +5.4% YoY in Jan-Mar

Real GDP growth was +5.4% YoY in Jan-Mar, decelerating from the previous quarter (+5.9% YoY). Looking at the breakdown, gross fixed capital formation slowed to +0.1% YoY (previous quarter: +4.3% YoY) mainly due to capital investment decreasing for the first time in two years, and inventories made a significant negative contribution. Meanwhile private consumption recorded +6.9% YoY, remaining firm. Positive contribution of net exports (exports less imports) expanded owing to a decline in imports.

The first change of government since the independence

The opposition Pakatan Harapan (PH) coalition unexpectedly won the the lower house election on 9 May which brought the first change of government since the country's independence in 1957. The new administration announced to reduce the goods and services tax (GST) from 6% to zero, effectively abolishing it, from 1 June (*) as vowed during the campaign. The administration is also considering reintroducing fuel subsidies, and close attention needs to be paid if it will manage to maintain fiscal discipline by reviewing expenditure and major infrastructure investment plans.

(*) Note: The new administration announced the move to reintroduce the sales and services tax within 2018 (sales tax: tax rate 0-10% (normally 10%), services tax: tax rate 6%), which was abolished in 2015.

Chart 1 : Real GDP

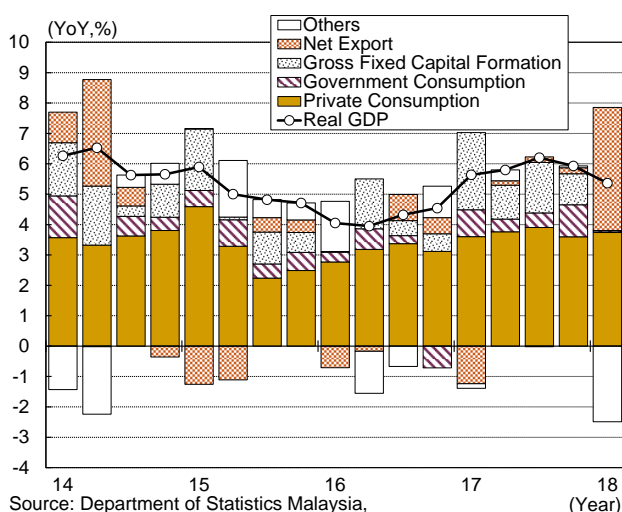
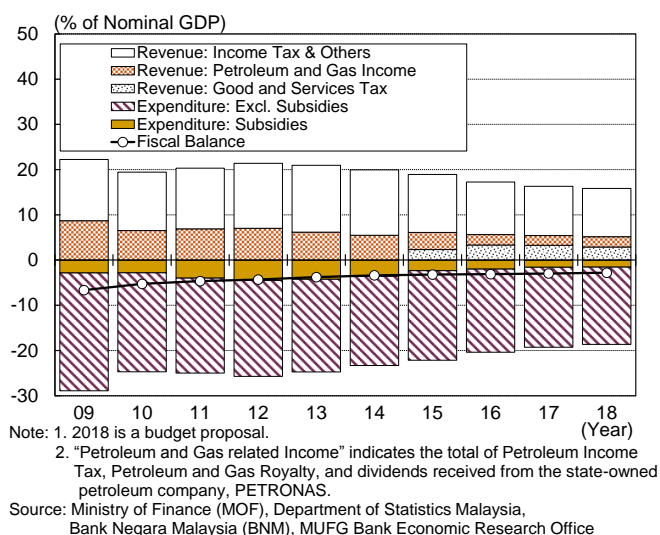


Chart 2: Fiscal Balance



3. Philippines

Real GDP growth slightly accelerated to +6.8% YoY in Jan-Mar

Real GDP growth slightly accelerated to +6.8% YoY in Jan-Mar. Private consumption slowed due to tax hike, rising prices and a sluggish growth in remittance of Overseas Filipino Workers (OFWs). An expanding negative contribution of net exports also weighed on the economy. Meanwhile, increasing government consumption and construction investments boosted the growth rate.

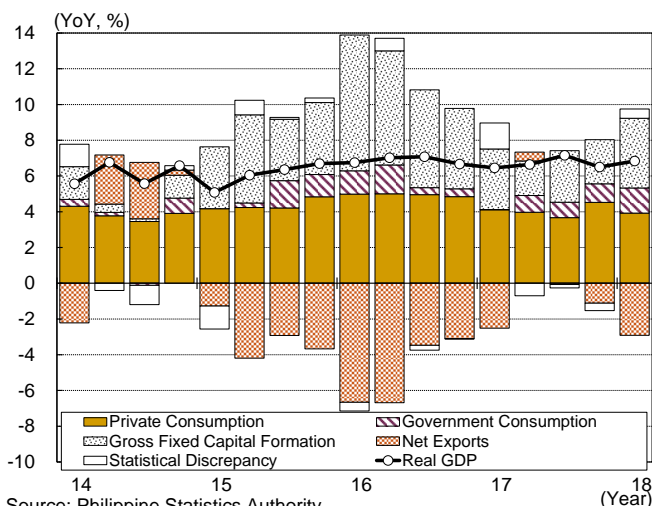
CPI accelerated to +4.6% YoY in May, the central bank raised policy rate

Consumer Price Index (CPI) recorded +4.6% YoY in May, accelerating for the fourth consecutive month. The pace of rise in "Alcoholic Beverages & Tobacco" and "Transport" accelerated due to the effects of tax hikes associated with the Tax Reform for Acceleration and

Inclusion (TRAIN) law which took effect in January and a rise in crude oil prices. “Food & Non Alcoholic Beverages” also maintained higher level.

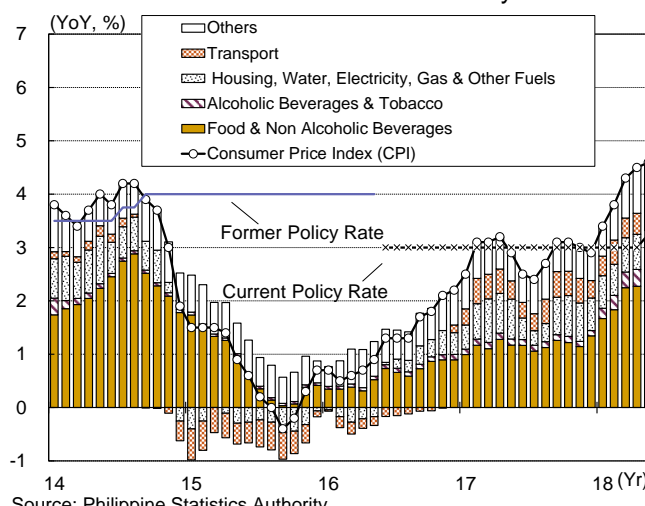
On 10 May, Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, raised its benchmark Overnight Reverse Repo rate by 25 bps to 3.25% as the inflation rate in the full year of 2018 is likely to breach its targeted range (2-4%) and inflation expectations among consumers have been built up.

Chart 1: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Consumer Price and Policy Rate



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

4. Singapore

Real GDP growth (preliminary estimates) in Jan-Mar was upwardly revised marginally to +4.4% YoY

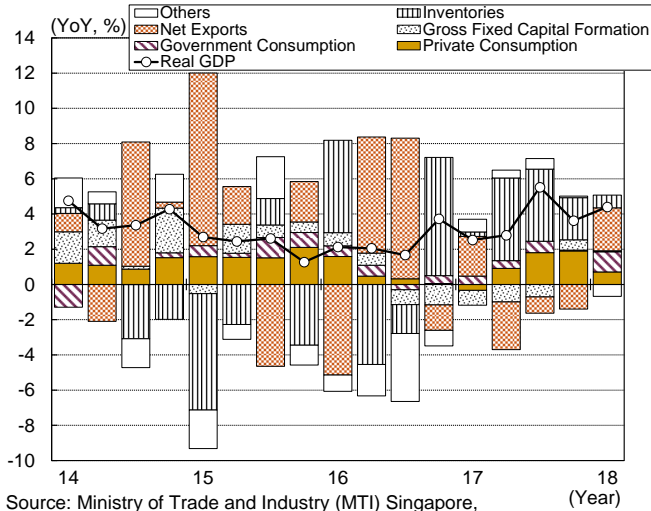
Real GDP growth (preliminary estimates) in Jan-Mar was upwardly revised marginally to +4.4% YoY from advance estimates (+4.3% YoY). Looking at the breakdown by expenditure, net exports (exports less imports) turned to a positive contribution for the first time in a year due to a slowdown in imports. Looking at domestic demand, government consumption recorded high growth of +9.6% YoY while private consumption and gross fixed capital formation also maintained gradual expansion. The government raised the forecast for real GDP growth in 2018 to “+2.5% YoY to +3.5% YoY” (previous forecast: +1.5% YoY to +3.5% YoY).

Industrial Production accelerated to +9.1% YoY in April

Industrial Production accelerated to +9.1% YoY in April from the previous month (+6.1% YoY). Looking at the breakdown, “Electronics” (30% share of total) slowed from the previous month to +11.3% YoY while “Biomedical Manufacturing” (20% share of total) turned positive to record +8.2% YoY and “Chemicals” (10% share of total) recorded double-digit growth of +12.4% YoY. “Marine & Offshore Engineering” (10% share of total) continued negative growth to record -5.8% YoY, although it was rather a modest decline compared to past trend.

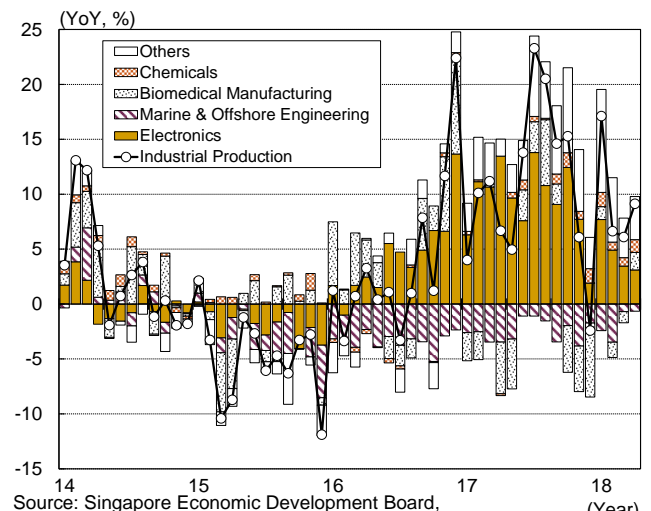


Chart 1: Real GDP



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

Chart 2: Industrial Production



Source: Singapore Economic Development Board, MUFG Bank Economic Research Office

5. Thailand

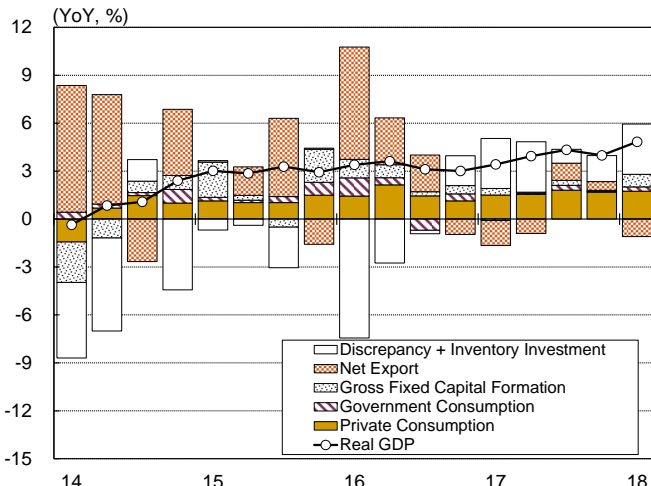
Real GDP growth accelerated to +4.8% YoY in Jan-Mar

Real GDP growth accelerated to +4.8% YoY in Jan-Mar (previous quarter: +4.0% YoY), highest in the last five years. Private consumption remained firm, and increased investments in housing and infrastructure as well as capital investment by state enterprises (such as purchasing aircrafts) also contributed to boost growth rate.

Looking at the breakdown by industry, production of main “Agriculture and Fisheries” recovered due to favorable weather and “Manufacturing” accelerated, particularly those in capital and high-technology industries such as “electronic equipment and machinery” and “motor vehicle and motorcycle” and material industry such as “petroleum refinery” and “basic metals”. In “Services” industry, “hotels and restaurants”, on the back of an increasing number of tourists, and “wholesale and retail trade” both maintained high growth.

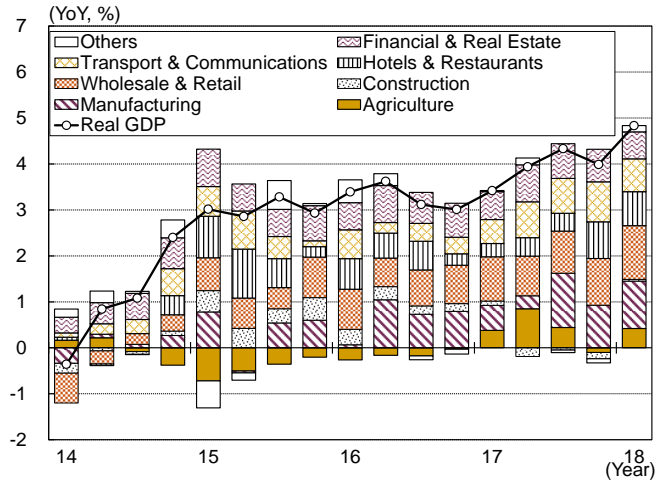
Taking into the robust GDP reading in Jan-Mar, the government raised the forecast for real GDP growth in 2018 to “+4.2% YoY to +4.7% YoY” from its previous forecast in February (+3.6% YoY to +4.6% YoY).

Chart 1: Real GDP by expenditure



Source: Thailand National Economic and Social Development Board, (Year) MUFG Bank Economic Research Office

Chart 2: Real GDP by industry



Source: Thailand National Economic and Social Development Board, MUFG Bank Economic Research Office

6. Vietnam

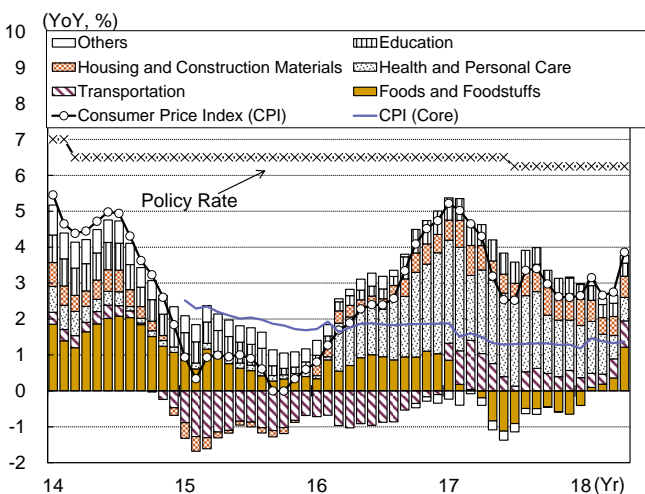
CPI accelerated to +3.9% YoY in May

Consumer Price Index (CPI) stood at +3.9% YoY in May, accelerating for the second consecutive month and recording the highest level in about a year. Looking at the breakdown, “Foods and Foodstuffs” (+3.4% YoY) accelerated mainly driven by rise in rice prices and “Transportation” (+7.8% YoY), owing to a rise in gasoline prices, also boosted the overall CPI. Meanwhile, the pace of rise in ‘Health and Personal Care’ (+12.9% YoY), which has been pushing up prices during 2016 and 2017, continued to be slower. Core inflation (excluding volatile food and energy components, medical and educational services which are under government control) was +1.3% YoY, remaining stable and low.

Total reserves increased to USD 55.9 billion in February

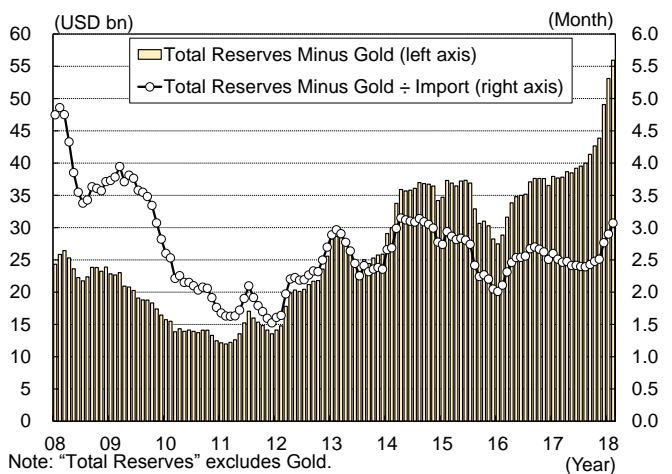
Total reserves (minus gold) recorded USD 55.9 billion in February, increasing for the eighth consecutive month and reaching a record high level. The ratio of total reserves to imports stood at 3.1 months, surpassing 3 months level which is considered to be an indication of safety in regards to foreign balances for the first time in three years and three months.

Chart1 : Consumer Price



Source: General Statistics Office of Vietnam, State Bank of Vietnam, MUFG Bank Economic Research Office

Chart 2: Total Reserves



Note: “Total Reserves” excludes Gold.
“Import” is twelve-month moving average.
Source: IMF, General Statistics Office of Vietnam, MUFG Bank Economic Research Office

7. India

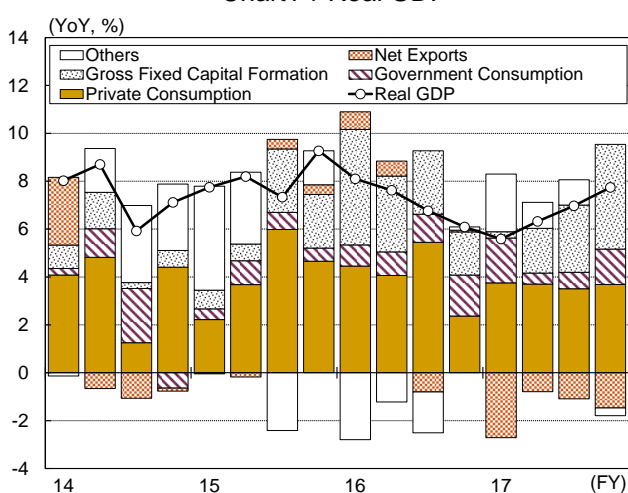
Real GDP growth accelerated to +7.7% YoY in Jan-Mar

Real GDP growth was +7.7% YoY in Jan-Mar, accelerating from the previous quarter (+7.0% YoY). Looking at the breakdown, both gross fixed capital formation and government consumption recorded double-digit growth (+14.4% YoY and +16.8% YoY respectively), and private consumption also accelerated from the previous quarter to +6.7% YoY. Meanwhile, negative contribution of net exports (exports less imports) expanded due to deceleration in exports and acceleration in imports. Real GDP growth in FY2017 (April 2017 to March 2018) came in as +6.7% YoY, slowing down from the previous FY (+7.1% YoY).

BJP won the largest number of seats in Karnataka assembly elections, but short of a majority

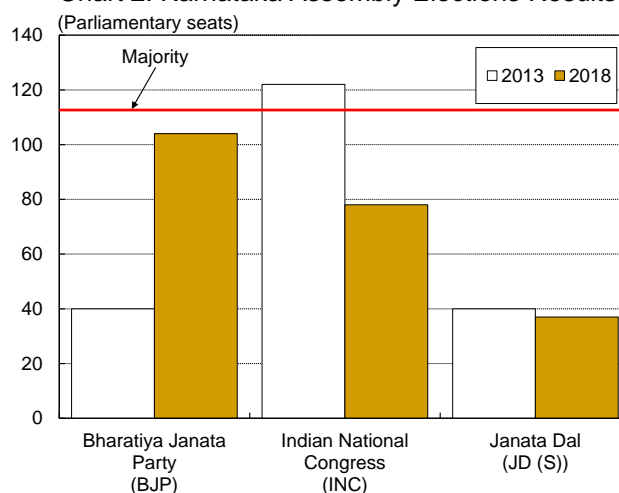
In the assembly elections in the southern state of Karnataka held on 12 May, the ruling Bharatiya Janata Party (BJP) emerged as the single largest party but its 104 seats, which increased considerably from the number of seats in the previous elections in 2013, left it short of a majority (113 seats). Consequently, the largest opposition Indian National Congress (INC) party and the regional Janata Dal (Secular) party agreed to rule in a coalition.

Chart1 : Real GDP



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

Chart 2: Karnataka Assembly Elections Results



Source: Election Commission of India,
MUFG Bank Economic Research Office

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	FEB-18	MAR	APR	MAY
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)	(4.7)	(3.9)	(5.5)	(5.1)	(5.0)	(5.5)	(1.1)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	249,746	270,306	275,722	292,165	94,400	101,813	102,256	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-5.7)	(7.8)	(-1.5)	(3.0)	(-0.8)	(-0.5)	(14.1)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(4.3)	(3.8)	(3.5)	(3.3)	(3.2)	(3.4)	(3.4)	(3.2)
Exports (fob) (USD mn)	150,366	145,186	168,801	39,271	43,400	45,436	44,273	14,133	15,587	14,466	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(7.8)	(24.1)	(13.4)	(8.8)	(12.0)	(6.2)	(9.0)	
Imports (cif) (USD mn)	142,695	135,653	156,930	35,710	40,176	44,439	43,959	14,186	14,464	16,095	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(4.9)	(22.9)	(20.2)	(20.1)	(24.9)	(8.9)	(34.7)	
Trade Balance (USD mn)	7,671	9,533	11,871	3,561	3,224	997	314	-53	1,123	-1,629	
Current Account Balance (USD mn)	-17,519	-16,952	-17,528	-4,705	-4,616	-6,043	-5,542				
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	119,949	126,080	126,857	122,543	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	4.75
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,309	13,332	13,538	13,579	13,598	13,759	13,815	14,047
Stock Index ©	4,593.0	5,296.7	6,355.7	5,829.7	5,900.9	6,355.7	6,189.0	6,597.2	6,189.0	5,994.6	5,983.6

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	FEB-18	MAR	APR	MAY
Nominal GDP (USD bn)	298	297	315								
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,541	9,399	9,838								
Real GDP Growth Rate (YoY, %)	(5.1)	(4.2)	(5.9)	(5.8)	(6.2)	(5.9)	(5.4)				
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(3.8)	(5.9)	(3.5)	(3.9)	(3.0)	(3.1)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,669	143,621	141,254	150,954	135,138	40,578	49,985	47,089	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-0.4)	(-1.1)	(-6.7)	(-4.0)	(-4.4)	(-6.9)	(10.2)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.8)	(3.6)	(3.6)	(1.8)	(1.4)	(1.3)	(1.4)	
Exports (fob) (USD mn)	199,188	189,798	217,890	52,266	56,136	58,951	60,555	17,977	21,643	21,670	
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(11.5)	(16.1)	(16.9)	(19.8)	(11.3)	(16.2)	(29.2)	
Imports (cif) (USD mn)	176,035	168,553	195,195	46,709	49,882	52,313	52,043	15,673	17,879	18,309	
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(10.2)	(13.9)	(19.0)	(12.4)	(10.4)	(2.7)	(23.7)	
Trade Balance (USD mn)	23,153	21,245	22,695	5,557	6,254	6,638	8,512	2,305	3,764	3,362	
Current Account Balance (USD mn)	9,069	7,136	9,452	2,025	3,004	3,347	3,817				
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	97,394	99,643	100,878	106,220	102,149	106,220	107,907	
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	3.91	3.90	3.89	3.96
Stock Index ©	1,692.5	1,641.7	1,796.8	1,763.7	1,755.6	1,796.8	1,863.5	1,856.2	1,863.5	1,870.4	1,740.6

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	FEB-18	MAR	APR	MAY
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)	(6.8)				
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.3)	(-0.2)	(-3.5)	(-6.8)	(18.5)	(23.7)	(13.6)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	102,138	106,705	122,804	86,037	26,176	28,216	25,583	
(YoY, %)	(19.6)	(24.9)	(17.4)	(12.2)	(13.6)	(25.1)	(-8.5)	(-3.2)	(-22.8)	(-11.9)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.3)	(1.9)	(2.0)	(3.4)	(3.8)	(4.3)	(4.5)	(4.6)
Exports (fob) (USD mn)	58,827	57,406	68,714	17,279	17,799	16,880	15,754	4,871	5,510		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(23.5)	(17.2)	(13.4)	(-6.0)	(-5.5)	(-8.2)		
Imports (cif) (USD mn)	71,067	84,108	96,094	22,926	23,592	26,717	24,415	7,761	8,118		
(YoY, %)	(8.7)	(18.3)	(14.3)	(8.3)	(8.7)	(21.1)	(6.8)	(13.7)	(0.1)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-5,647	-5,793	-9,837	-8,661	-2,890	-2,608		
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	72,124	72,136	71,358	
TB Rate ©	1.84	1.56		2.09	2.06		3.01	2.67	3.01	3.44	3.41
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	49.86	50.84	50.93	51.45	51.79	52.07	52.10	52.19
Stock Index ©	6,952.1	6,840.6	8,558.4	7,843.2	8,171.4	8,558.4	7,979.8	8,475.3	7,979.8	7,819.3	7,497.2

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	FEB-18	MAR	APR	MAY
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)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(8.6)	(19.3)	(5.8)	(9.8)	(6.6)	(6.1)	(9.1)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(0.5)	(3.1)	(-2.0)	(7.7)	(-2.7)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.8)	(0.4)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	126,700	128,273	134,219	128,665	38,936	45,602	44,504	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(8.3)	(10.1)	(6.6)	(2.3)	(-1.0)	(-1.0)	(10.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	110,108	111,310	120,928	112,857	34,610	39,746	38,433	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(11.0)	(13.4)	(9.1)	(2.8)	(4.8)	(-0.6)	(11.3)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,592	16,963	13,291	15,808	4,326	5,856	6,072	
Current Account Balance (SGD mn)	77,668	81,297	84,221	20,381	25,054	17,752	20,538				
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	266,093	275,200	279,690	286,940	282,576	286,940	287,524	
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.00	1.12	1.50	1.45	1.37	1.45	1.51	1.51
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.392	1.361	1.354	1.319	1.320	1.315	1.316	1.339
Stock Index ©	2,882.7	2,880.8	3,402.9	3,226.5	3,219.9	3,402.9	3,428.0	3,517.9	3,428.0	3,613.9	3,428.2

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

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

Singapore Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	FEB-18	MAR	APR	MAY
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)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(8.6)	(19.3)	(5.8)	(9.8)	(6.6)	(6.1)	(9.1)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(0.5)	(3.1)	(-2.0)	(7.7)	(-2.7)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.8)	(0.4)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	126,700	128,273	134,219	128,665	38,936	45,602	44,504	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(8.3)	(10.1)	(6.6)	(2.3)	(-1.0)	(-1.0)	(10.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	110,108	111,310	120,928	112,857	34,610	39,746	38,433	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(11.0)	(13.4)	(9.1)	(2.8)	(4.8)	(-0.6)	(11.3)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,592	16,963	13,291	15,808	4,326	5,856	6,072	
Current Account Balance (SGD mn)	77,668	81,297	84,221	20,381	25,054	17,752	20,538				
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	266,093	275,200	279,690	286,940	282,576	286,940	287,524	
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.00	1.12	1.50	1.45	1.37	1.45	1.51	1.51
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.392	1.361	1.354	1.319	1.320	1.315	1.316	1.339
Stock Index ©	2,882.7	2,880.8	3,402.9	3,226.5	3,219.9	3,402.9	3,428.0	3,517.9	3,428.0	3,613.9	3,428.2

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

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

Singapore Major Economic Indicators

	2015	2016	2017	17Q2	Q3	Q4	18Q1	FEB-18	MAR	APR	MAY
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)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(8.6)	(19.3)	(5.8)	(9.8)	(6.6)	(6.1)	(9.1)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(0.5)	(3.1)	(-2.0)	(7.7)	(-2.7)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.8)	(0.4)	(0.5)	(0.2)	(0.5)	(0.2)	(0.1)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	126,700	128,273	134,219	128,665	38,936	45,602	44,504	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(8.3)	(10.1)	(6.6)	(2.3)	(-1.0)	(-1.0)	(10.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	110,108	111,310	120,928	112,857	34,610	39,746	38,433	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(11.0)	(13.4)	(9.1)	(2.8)	(4.8)	(-0.6)	(11.3)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,592	16,963	13,291	15,808	4,326	5,856	6,072	
Current Account Balance (SGD mn)	77,668	81,297	84,221	20,381	25,054	17,752	20,538				
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	266,093	275,200	279,690	286,940	282,576	286,940	287,524	
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.00	1.12	1.50	1.45	1.37	1.45	1.51	1.51
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.392	1.361	1.354	1.319	1.320	1.315	1.316	1.339
Stock Index ©	2,882.7	2,880.8	3,402.9	3,226.5	3,219.9	3,402.9	3,428.0	3,517.9	3,428.0	3,613.9	3,428.2

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	FEB-18	MAR	APR	MAY
Nominal GDP (USD bn)	401	412	456								
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,108	6,249	6,883								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)	(3.9)	(3.9)	(4.3)	(4.0)	(4.8)				
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(0.8)	(5.0)	(4.4)	(4.1)	(4.6)	(3.2)	(4.0)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.7)	(2.7)	(1.8)	(2.9)	(3.5)	(3.5)	(2.9)	(2.2)	(5.5)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	199,490	210,732	250,935	237,093	75,466	95,082	79,206	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(6.6)	(12.2)	(18.2)	(12.6)	(10.3)	(12.1)	(25.2)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.1)	(0.4)	(0.9)	(0.6)	(0.4)	(0.8)	(1.1)	(1.5)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.2	1.1	1.3	1.3	1.2	1.1	
Exports (fob) (USD mn)	214,046	214,251	235,106	56,088	61,633	61,164	61,788	19,817	22,057	18,948	
(YoY, %)	(-5.6)	(0.1)	(9.7)	(7.9)	(12.5)	(11.6)	(9.9)	(7.7)	(6.3)	(14.6)	
Imports (cif) (USD mn)	187,248	177,711	203,240	49,682	51,490	54,661	55,153	17,528	19,042	18,714	
(YoY, %)	(-10.6)	(-5.1)	(14.4)	(14.2)	(13.0)	(14.6)	(16.3)	(21.8)	(6.7)	(22.7)	
Trade Balance (USD mn)	26,798	36,539	31,866	6,405	10,143	6,503	6,635	2,289	3,015	234	
Current Account Balance (USD mn)	32,111	48,237	48,127	7,822	13,946	12,677	12,677	6,157	5,751	1,364	
Capital and Financial Account (USD mn)	-16,799	-21,023	-18,228	-5,747	540	-6,152	-1,285	-3,281	-2,406	-148	
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	206,217	209,062	208,647	
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	31.49	31.27	31.31	31.97
Stock Index ©	1,288.0	1,542.9	1,753.7	1,574.7	1,673.2	1,753.7	1,776.3	1830.1	1776.3	1780.1	1727.0

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	FEB-18	MAR	APR	MAY
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)	(8.0)	(11.7)	(9.4)	(7.1)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,922	59,348	65,781	58,558	12,221	20,956	20,557	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-2.2)	(-14.3)	(-16.6)	(-1.7)	(-28.8)	(-8.1)	(-3.7)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.3)	(3.1)	(2.7)	(2.8)	(3.2)	(2.7)	(2.8)	(3.9)
Exports (fob) (USD mn)	162,017	176,581	215,119	53,250	56,810	60,094	55,681	14,327	21,133	18,367	19,200
(YoY, %)	(7.9)	(9.0)	(21.8)	(22.5)	(22.7)	(25.1)	(24.0)	(8.6)	(22.3)	(4.5)	(7.1)
Imports (cif) (USD mn)	165,570	174,804	213,007	54,086	54,058	57,865	52,948	14,033	18,875	17,204	19,700
(YoY, %)	(12.0)	(5.6)	(21.9)	(24.4)	(21.3)	(17.4)	(12.7)	(-8.1)	(1.7)	(-1.1)	(6.3)
Trade Balance (USD mn)	-3,554	1,777	2,112	-836	2,752	2,229	2,732	294	2,258	1,163	-500
Current Account Balance (USD mn)	906	8,235	6,124	270	4,005	3,018					
Total Reserves Minus Gold (USD mn) ©	28,250	36,527	49,076	39,195	41,356	49,076		55,935			
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	22,716	22,775	22,784	22,775
Stock Index ©	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	1,121.54	1,174.46	1,050.26	971.25

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	FEB-18	MAR	APR	MAY
Nominal GDP (USD bn)	2,103	2,276	2,602								
Population (person mn)	1,283	1,299	1,316								
GDP Per Capita (USD)	1,639	1,752	1,977								
Real GDP Growth Rate (YoY, %)	(8.2)	(7.1)	(6.7)	(5.6)	(6.3)	(7.0)	(7.7)				
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.3)	(1.9)	(3.3)	(5.9)	(6.2)	(7.0)	(4.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,287,505 (7.9)	727,724 (4.4)	903,287 (13.4)	794,966 (6.1)	861,528 (7.2)	275,329 (7.8)	300,722 (6.4)	298,504 (7.5)	
Wholesale Price Index (YoY, %)	(-3.6) (4.9)	(1.8) (4.5)	(2.9) (3.6)	(2.3) (2.2)	(2.8) (3.0)	(3.8) (4.6)	(2.7) (4.6)	(2.7) (4.4)	(2.5) (4.3)	(3.2) (4.6)	
Exports (fob) (SGD mn) (YoY, %)	262,290 (-15.5)	275,852 (5.2)	301,924 (9.5)	71,606 (8.6)	73,802 (11.7)	76,616 (13.5)	79,899 (4.6)	25,834 (4.5)	29,109 (-0.7)	25,910 (5.2)	
Imports (cif) (USD mn) (YoY, %)	381,007 (-15.0)	384,356 (0.9)	461,938 (20.2)	112,631 (32.7)	108,250 (19.7)	119,781 (16.8)	121,276 (13.9)	37,814 (10.4)	42,801 (7.1)	39,630 (4.6)	
Trade Balance (USD mn)	-118,717	-108,504	-160,024	-41,035	-34,448	-43,164	-41,377	-11,979	-13,692	-13,720	
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	400,133	403,751	399,533	
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	64.45	65.04	65.67	67.56
Stock Index ©	25,342	29,621	32,969	30,922	31,284	34,057	32,969	34,184	32,969	35,160	35,322

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

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

Cambodia Major Economic Indicators

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

Myanmar Major Economic Indicators

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

Bangladesh Major Economic Indicators

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

Pakistan Major Economic Indicators

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

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

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

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

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

Source: ADB, IMF, MUFG Bank Economic Research Office

Appendix2: Comparison of economic indicators in major Asian economies

1. Nominal GDP (USD bn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	918	314	250	291	398	156	1,828	8,566	263	497	1,224
2013	915	323	272	304	421	171	1,857	9,682	276	513	1,306
2014	891	338	285	312	407	186	2,035	10,453	291	532	1,411
2015	861	298	293	304	401	193	2,103	10,967	309	528	1,383
2016	933	297	305	310	412	205	2,276	11,196	321	532	1,415
2017	1,015	315	314	324	456	220	2,602	12,242	341	573	1,532

2. Population (person mn)

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

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	3,794	10,820	2,591	56,076	6,174	1,755	1,494	6,326	36,623	21,314	24,375
2013	3,729	10,955	2,768	57,310	6,493	1,908	1,480	7,115	38,232	21,957	25,905
2014	3,580	11,189	2,849	57,704	6,257	2,052	1,606	7,642	40,183	22,687	27,807
2015	3,370	9,541	2,883	54,949	6,108	2,109	1,639	7,978	42,322	22,484	27,116
2016	3,605	9,399	2,953	55,265	6,249	2,215	1,752	8,097	43,499	22,602	27,620
2017	3,878	9,838	2,989	57,724	6,883	2,385	1,977	8,807	46,081	24,317	29,786

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	6.0	5.5	6.7	4.1	7.2	5.3	5.5	7.9	1.7	2.1	2.3
2013	5.6	4.7	7.1	5.1	2.7	5.4	6.4	7.8	3.1	2.2	2.9
2014	5.0	6.0	6.1	3.9	1.0	6.0	7.4	7.3	2.8	4.0	3.3
2015	4.9	5.1	6.1	2.2	3.0	6.7	8.2	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.4	3.3	6.2	7.1	6.7	2.2	1.4	2.9
2017	5.1	5.9	6.7	3.6	3.9	6.8	6.7	6.9	3.8	2.9	3.1
2017Q2	5.0	5.8	6.6	2.8	3.9	6.3	5.6	6.9	3.9	2.3	2.8
Q3	5.1	6.2	7.2	5.5	4.3	7.5	6.3	6.8	3.6	3.2	3.8
Q4	5.2	5.9	6.5	3.6	4.0	7.7	7.0	6.8	3.4	3.4	2.8
2018Q1	5.1	5.4	6.8	4.4	4.8	7.4	7.7	6.8	4.7	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.

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
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	53	402	3,180	441	450	391
Feb-18	125	102	72	283	206	56	400	3,153	443	451	390
Mar-18	123	106	72	287	209		404	3,162	440	452	392
Apr-18		108	71	288	209		400	3,144		452	394

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2012	252	195	80	0	131	62	394	737	1,030	131	409
2013	266	221	78	0	142	65	427	863	1,160	170	424
2014	293	229	78	0	142	72	458	1,780	1,301	178	424
2015	311	214	77	0	131	78	479	1,383	1,300	159	396
2016	320	221	75	0	132	87	456	1,416	1,356	172	384
2017	353	205	73	0	149		513	1,711	1,568	182	419

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

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

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

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.