

Economic Monthly ASEAN & India

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1. Indonesia

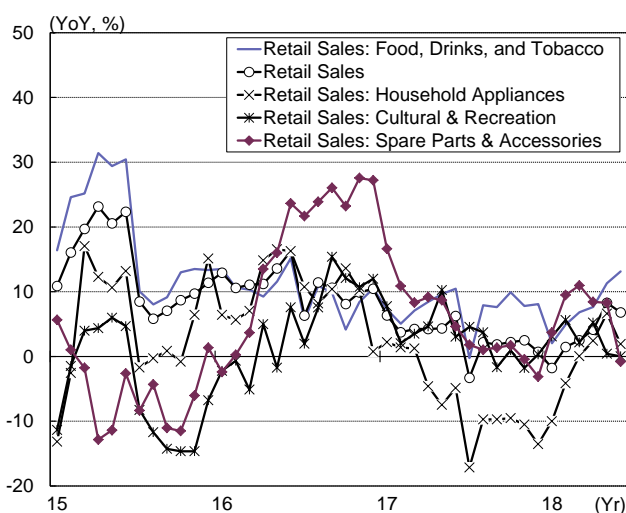
Retail Sales slowed to +6.8% YoY in June

Retail Sales Index (estimates by survey respondents) recorded +6.8% YoY in June, slowing down from the previous month (actuals, +8.3% YoY) which recorded a year-and-five-months high. Looking at the breakdown by items, “Food, Drinks, and Tobacco”, which makes up a large share of the overall, recorded a double-digit growth (+13.1% YoY) for the second consecutive month. Meanwhile, “Household Appliances” (+1.9% YoY) and “Cultural & Recreation” (+0.0% YoY) both decelerated from the previous month, and “Spare Parts & Accessories” fell into negative territory.

Trade balance in Apr-Jun fell into deficit for the first time in three and a half years

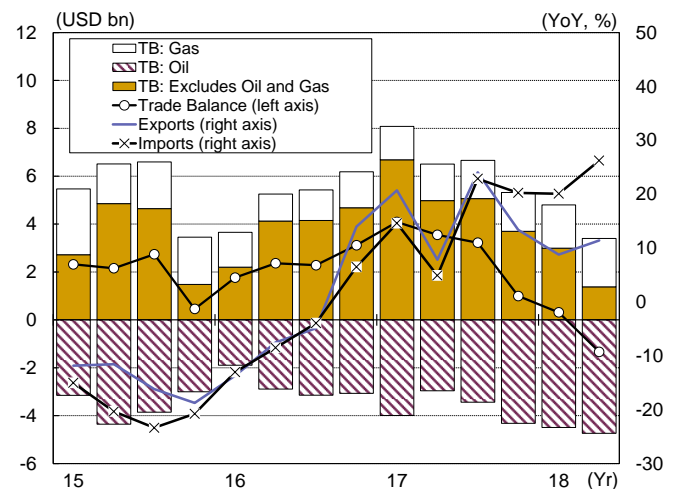
Exports stood at +11.4% YoY in Apr-Jun, accelerating from the previous quarter (+8.8% YoY) and recording a double-digit growth. Meanwhile, imports also accelerated to +26.2% YoY, continuing to grow at a faster pace than exports. As a result, trade balance in Apr-Jun recorded USD -1.3 billion, falling into a deficit for the first time since Oct-Dec in 2014, in three and a half years. Looking at the breakdown by items, surplus in “Trade Balance: Excludes Oil and Gas” narrowed (USD -1.6 billion QoQ), becoming a main cause of trade deficit. Surplus in “Trade Balance: Gas” widened from the previous quarter while deficit in “Trade Balance: Oil” widened.

Chart1 : Retail Sales



Source: Bank Indonesia (BI), MUFG Bank Economic Research Office

Chart 2: Trade Balance



Source: Indonesia Central Bureau of Statistics (BPS), MUFG Bank Economic Research Office

2. Malaysia

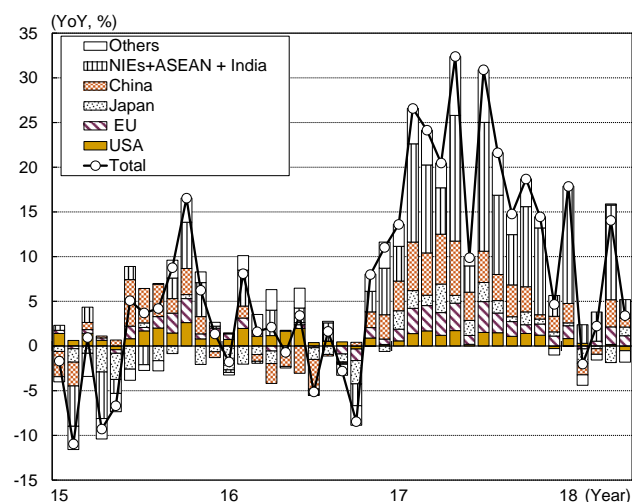
Exports slowed to +3.4% YoY in May

Exports (in MYR) stood at +3.4% YoY in May, slowing down from the previous month (+14.0% YoY). Looking at the breakdown, both “Mineral Fuels” (approximately 20% of total share) and “Misc Manufactured Articles” (20%) maintained increasing trend (+3.0% YoY and +10.5% YoY respectively). Meanwhile, “Machinery and Transport Equipment” (40%) recorded -0.1% YoY. Looking at breakdown by destinations, exports to “EU” and “Japan” recorded a double-digit growth respectively while exports to Asian regions such as “China”, “NIEs, ASEAN and India” decelerated from the previous month, and the one to “USA” declined.

CPI slowed to +0.8% YoY in June

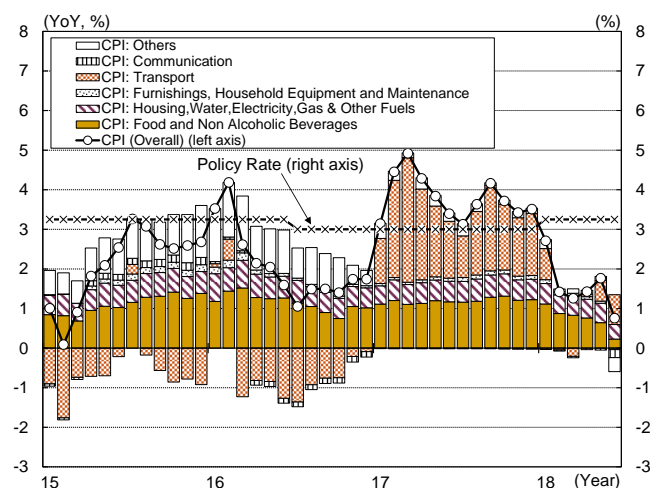
Consumer Price Index (CPI) slowed down to +0.8% YoY in June from +1.8% YoY in the previous month, falling to three-years-and-four-months low. Looking at the breakdown, “Food and Non Alcoholic Beverages” and “Housing, Water, Electricity, Gas & Other Fuels” decelerated due to the government’s decision to impose zero rated Goods & Services Tax (GST) effective 1 June. Furthermore, durable goods such as “Furnishings, Household Equipment and Maintenance” and semi-durable goods such as “Communication” and “Clothing and Footwear” also fell.

Chart1: Exports



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office

Chart 2: Consumer Price



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office

3. Philippines

Exports recorded -3.8% YoY in May, registering year-on-year loss for the fifth consecutive month

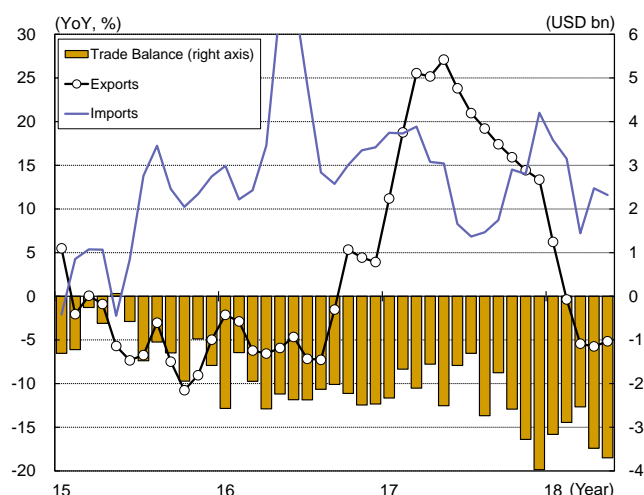
Exports recorded -3.8% YoY in May, registering year-on-year loss for the fifth consecutive month partially due to negative rebound from high growth in the previous year. Looking at the breakdown by items, “Electronic Products”, which account for approximately 50% of total share, maintained low growth particularly in products such as semiconductors. “Other Manufactured Products” and “Agricultural Products” also declined and weighed on the overall exports. Meanwhile, imports maintained a double-digit growth of +11.4% YoY. Looking at the breakdown, capital goods such as “Telecom Equipment and Electronic Machines” and

consumer goods both maintained increasing trend, and “Mineral Fuels” also accelerated. As a result, trade balance recorded a deficit of USD -3.7 billion, maintaining high level of deficit.

Fiscal deficit narrowed to PHP -40.8 billion in Apr-Jun

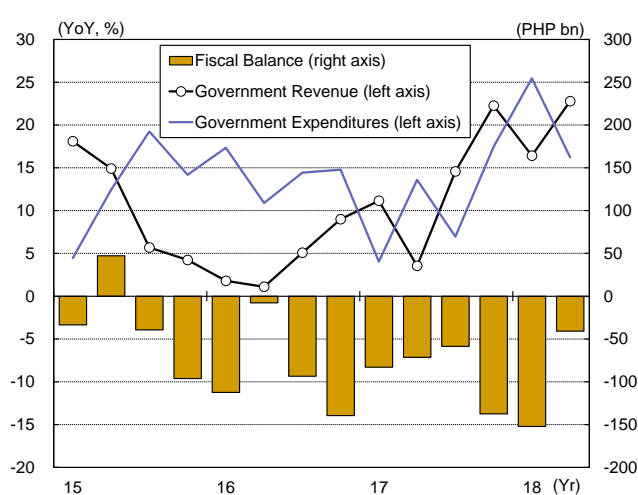
Fiscal deficit narrowed significantly to PHP -40.8 billion in Apr-Jun from PHP -152.2 billion in the previous quarter. Although government expenditures such as payment of interests on government bonds increased, increased tax revenue through the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) led to an expansion of government revenue. Nevertheless, fiscal deficit in Jan-Jun 2018 stood at PHP -193.0 billion, increasing from PHP -154.5 billion in the same period a year earlier.

Chart 1: Trade Balance



Note: Exports/Imports figures represent three-month moving average
Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Fiscal Balance



Source: Republic of the Philippines Bureau of the Treasury, MUFG Bank Economic Research Office

4. Singapore

Real GDP growth (advance estimates) slowed to +3.8% YoY in Apr-Jun

Real GDP growth (advance estimates) was +3.8% YoY in Apr-Jun, slowing down from the previous quarter (+4.3% YoY). Looking at the breakdown by industries, “Manufacturing” maintained high growth of +8.6% YoY although decelerating from the previous quarter (+9.7% YoY). “Services” also slowed down to +3.4% YoY from the previous quarter (4.0% YoY). “Construction” stood at -4.4% YoY, extending negative growth for the last eight quarters although negative growth was smaller.

CPI accelerated to +0.6% YoY in June

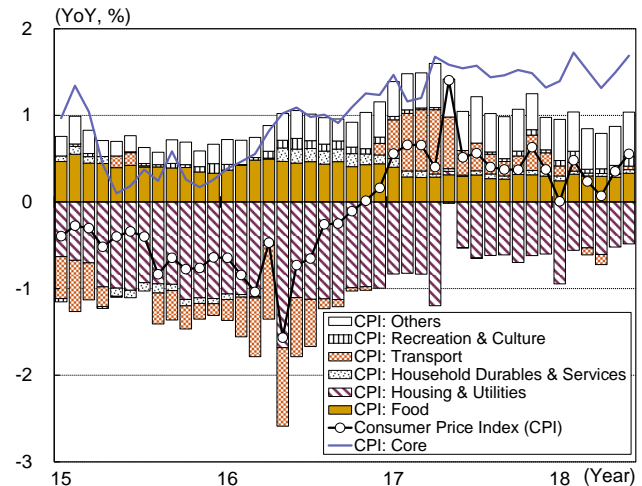
Consumer Price Index (CPI) stood at +0.6% YoY in June, accelerating for the second consecutive month although remaining at low level. Looking at the breakdown, “Health Care” (+2.4% YoY) and “Education” (+2.9% YoY) maintained relatively high growth. “Food” (+1.5% YoY), “Clothing and Footwear” (+1.5% YoY) and “Household Durables & Services” (+0.9% YoY) slightly accelerated, and “Communication” (+0.2% YoY) turned upward for the first time in five months. Meanwhile, “Housing & Utilities” (-1.8% YoY) continued to decline. MAS Core Inflation Index was +1.7% YoY, accelerating for the second consecutive month.

Chart 1: Real GDP

	2017				2018	
		Q2	Q3	Q4	Q1	Q2 advance estimates
Real GDP Growth	3.6	2.8	5.5	3.6	4.3	3.8
Annualised QoQ, %	-	(2.8)	(11.2)	(2.1)	(1.5)	(1.0)
Manufacturing	10.1	8.4	19.1	4.8	9.7	8.6
Construction	-8.4	-12.2	-9.3	-5.0	-5.2	-4.4
Services	2.8	2.6	3.5	3.5	4.0	3.4

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

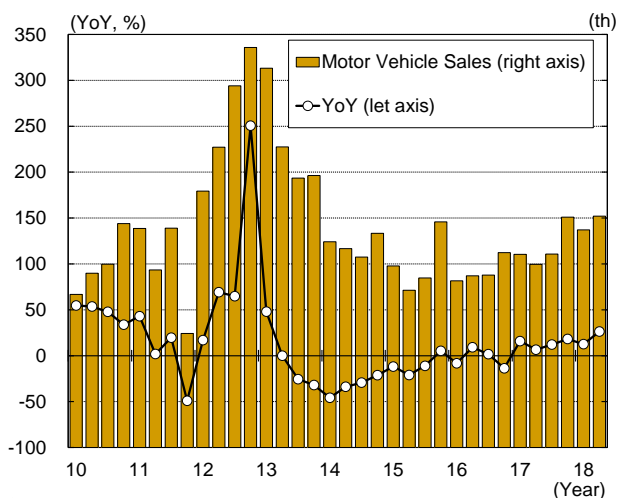
Motor vehicle sales accelerated to +26.3 % YoY in Apr-Jun

Motor vehicle sales stood at 252,025, accelerating to +26.3% YoY in Apr-Jun. 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, an improvement in consumer sentiment and the new models released by various automakers seemed to boost the total sales.

Exports stood at +10.0% YoY in Apr-Jun, remaining firm

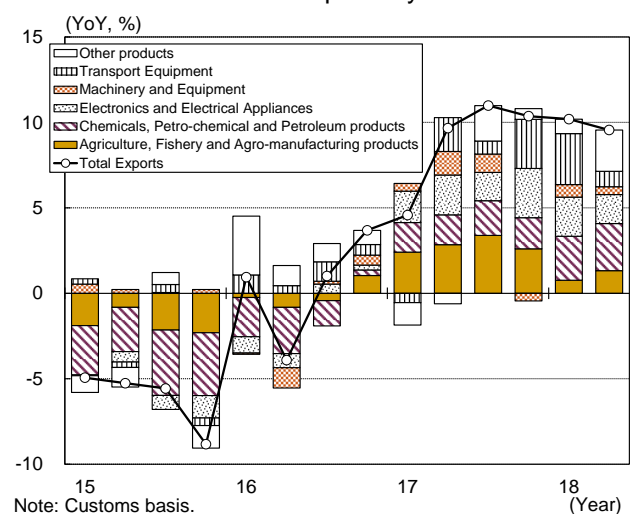
Exports (Custom Basis) stood at +10.0% YoY in Apr-Jun, maintaining high growth although slightly decelerating from the previous quarter (+13.1% YoY). Looking at the breakdown by items, "Agriculture, Fishery and Agro-manufacturing products" and "Petro-chemical and Petroleum products" accelerated. "Electronics and Electrical Appliances" also remained firm, particularly in electronic components such as hard disks and integrated circuits. Meanwhile "Transport Equipment", partially due to a decline in exports of aircrafts, weighed on the total exports.

Chart 1: Motor Vehicle Sales



Source: The Federation of Thai Industries, MUFG Bank Economic Research Office

Chart 2: Exports by Items



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

6. Vietnam

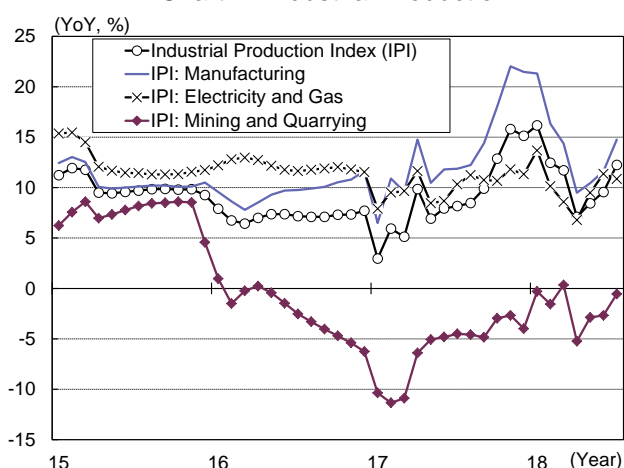
Industrial Production accelerated to +14.6% YoY in July

Industrial Production accelerated to +14.6% YoY in July from +12.3% YoY in the previous month. Looking at the breakdown, “Manufacturing” recorded +16.6% YoY and maintained firm growth. “Mining and Quarrying” was +2.8% YoY, turning positive for the first time in six months. Looking at the breakdown of “Manufacturing”, “Refined Petroleum Products” (+653.2% YoY), “Textiles and Clothes” (+42.0% YoY) and “Motor Vehicles” (+38.7% YoY) particularly showed high growth. “Electronic Components” (+18.8% YoY) and “Communication Equipment” (+12.2% YoY) also maintained solid growth.

Trade Balance in July fell into red for the first time in two months

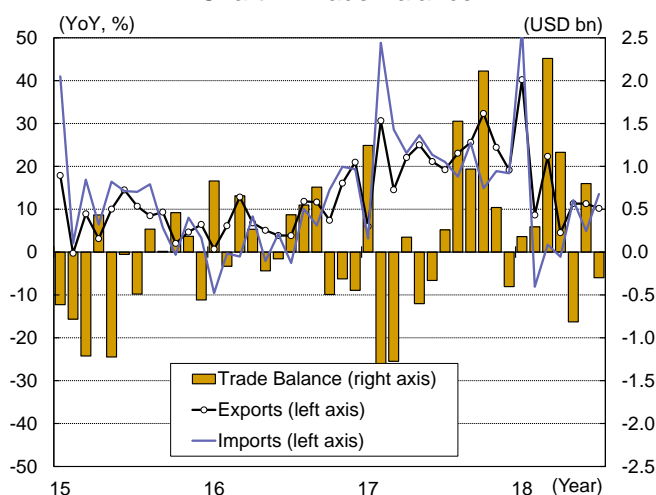
Exports stood at +10.2% YoY in July, remaining firm. While “Rice and Fisheries” and “Transport Equipment” grew at a sluggish pace, “Telecommunication Equipment and Parts” and “Electronic Products” showed solid growth and resources such as “Coal and Oil” accelerated growth. Meanwhile, imports also accelerated to +13.5% YoY mainly boosted by growth of “Steel”, “Machinery and Equipment” and “Electronic Products”. As a result, trade balance recorded a deficit of USD -300 million, falling into red for the first time in two months although deficit was rather small.

Chart1 : Industrial Production



Note: Rebased from 2018. Three-month moving average.
Source: General Statistics Office (GSO) of Vietnam,
MUFG Bank Economic Research Office

Chart 2: Trade Balance



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

7. India

Trade deficit widened to USD -44.9 billion in Apr-Jun

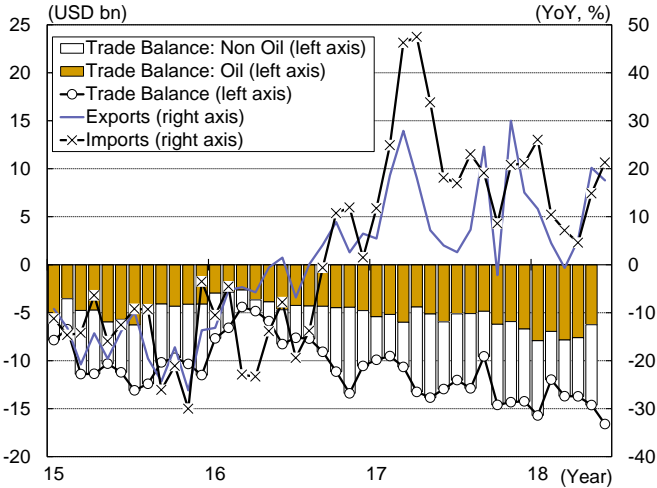
Trade deficit was USD -44.9 billion in Apr-Jun, widening from the previous quarter (USD -41.4 billion). Although exports recorded a double digit growth of +14.2% YoY, imports also maintained high growth of +13.5% YoY.

Government made another amendment to GST regime

The government announced the amendment to Goods and Services Tax (GST) regime on 21 July. There have been several amendments to the GST regime from late last year to early this year since it was introduced in July 2017. This time, the government decided to introduce the consumer and small-to-medium-sized companies friendly measures such as reducing the tax rate on some items (effective on 27 July), naming new items to be exempted from GST,

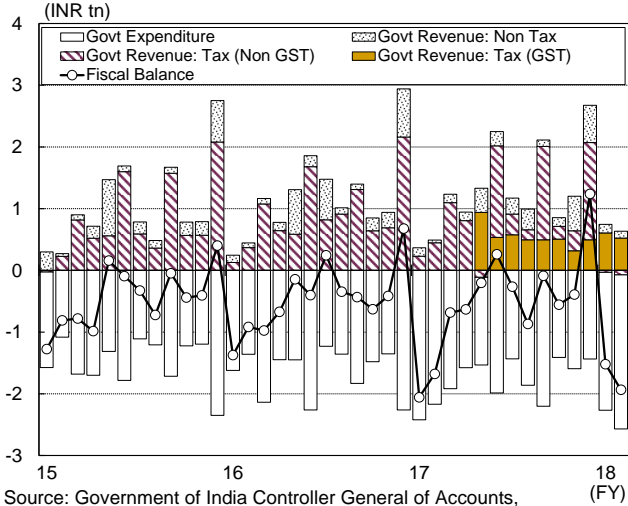
simplifying return filling forms to be filled by companies, and reducing return filling frequency to quarterly (from the current monthly basis) for smaller-sized companies. The government said the effect of the change on government finance will be limited as tax revenue is to be increased due to stimulated consumption, although reduced tax rates will weigh on revenue collection.

Chart 1 : Trade Balance



Source: Government of India Ministry of Commerce and Industry, Reserve Bank of India (RBI), MUFG Bank Economic Research Office

Chart 2: Fiscal Balance



Source: Government of India Controller General of Accounts, MUFG Bank Economic Research Office



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
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)	(5.1)	(5.2)	(5.1)					
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(5.5)	(5.1)	(5.0)		(11.8)	(11.6)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	270,306	275,722	292,164	261,615	102,258	100,520	58,837	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(7.8)	(-1.5)	(3.0)	(4.8)	(14.1)	(7.2)	(-11.4)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.8)	(3.5)	(3.3)	(3.3)	(3.4)	(3.2)	(3.1)	
Exports (fob) (USD mn)	150,366	145,186	168,795	43,400	45,436	44,273	43,746	14,537	16,209	12,999	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(24.1)	(13.4)	(8.8)	(11.4)	(9.6)	(13.1)	(11.5)	
Imports (cif) (USD mn)	142,695	135,653	156,936	40,176	44,439	43,959	45,082	16,162	17,663	11,257	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(22.9)	(20.2)	(20.1)	(26.2)	(35.2)	(28.2)	(12.7)	
Trade Balance (USD mn)	7,671	9,533	11,860	3,224	997	314	-1,336	-1,625	-1,454	1,743	
Current Account Balance (USD mn)	-17,519	-16,952	-17,528	-4,616	-6,043	-5,542					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	126,080	126,857	122,543		121,438			
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.25	4.25	4.25	5.25	4.25	4.75	5.25	5.25
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,332	13,538	13,579	13,974	13,815	14,047	14,061	14,414
Stock Index ©	4,593.0	5,296.7	6,355.7	5,900.9	6,355.7	6,189.0	5,799.2	5,994.6	5,983.6	5,799.2	5,936.4

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	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
Nominal GDP (USD bn)	298	297	315								
Population (person mn)	31.2	31.6	32.0								
GDP Per Capita (USD)	9,541	9,399	9,847								
Real GDP Growth Rate (YoY, %)	(5.1)	(4.2)	(5.9)	(6.2)	(5.9)	(5.4)					
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(5.9)	(3.5)	(3.9)		(4.5)	(3.0)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,661	141,254	150,954	135,138	154,574	47,089	42,983	64,502	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-1.1)	(-6.7)	(-4.0)	(7.6)	(10.2)	(-15.0)	(28.3)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(3.6)	(1.8)	(1.3)	(1.4)	(1.8)	(0.8)	
Exports (fob) (USD mn)	199,188	189,798	217,890	56,136	58,951	60,555		21,671	20,712		
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(16.1)	(16.9)	(19.8)		(29.2)	(12.5)		
Imports (cif) (USD mn)	176,035	168,553	195,195	49,882	52,313	52,043		18,322	18,665		
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(13.9)	(19.0)	(12.4)		(23.8)	(8.9)		
Trade Balance (USD mn)	23,153	21,245	22,695	6,254	6,638	8,512		3,350	2,047		
Current Account Balance (USD mn)	9,069	7,136	9,452	3,004	3,347	3,817					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	99,643	100,878	106,220		107,907	106,822		
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.43	3.44	3.69	3.69	3.69	3.69	3.69	3.69
Exchange Rate (MYR/USD)*	3.90	4.15	4.30	4.26	4.16	3.92	3.95	3.89	3.96	4.00	4.05
Stock Index ©	1,692.5	1,641.7	1,796.8	1,755.6	1,796.8	1,863.5	1,691.5	1,870.4	1,740.6	1,691.5	1,784.3

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	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
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)	(7.2)	(6.5)	(6.8)					
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.5)	(-3.5)	(-7.6)	(18.6)		(29.0)	(19.8)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	106,705	122,804	86,037	85,598	25,583	30,620	29,395	
(YoY, %)	(19.6)	(24.9)	(17.4)	(13.6)	(25.1)	(-8.5)	(-16.2)	(-11.9)	(-13.7)	(-21.9)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(1.9)	(2.0)	(3.4)	(4.4)	(4.5)	(4.6)	(5.2)	
Exports (fob) (USD mn)	58,827	57,406	68,713	17,798	16,880	15,841		5,312	5,762		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(17.2)	(13.4)	(-5.5)		(-4.9)	(-3.8)		
Imports (cif) (USD mn)	71,067	84,108	96,093	23,592	26,717	24,426		8,792	9,462		
(YoY, %)	(8.7)	(18.3)	(14.2)	(8.7)	(21.1)	(6.9)		(23.1)	(11.4)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-5,794	-9,837	-8,585		-3,480	-3,701		
Current Account Balance (USD mn)	7,266	-1,199	-2,518	1,850	-3,297	-208					
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	72,897	73,233	72,136	69,612	71,358	71,006	69,612	
TB Rate ©	1.84	1.56		2.06		3.01	3.36	3.44	3.41	3.36	
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.84	50.93	51.45	52.45	52.10	52.19	53.05	53.43
Stock Index ©	6,952.1	6,840.6	8,558.4	8,171.4	8,558.4	7,979.8	7,193.7	7,819.3	7,497.2	7,193.7	7,672.0

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, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
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)	(5.5)	(3.6)	(4.3)	(3.8)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(19.3)	(5.8)	(10.8)	(10.2)	(10.8)	(12.9)	(7.4)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(3.1)	(-1.9)		(0.2)	(-0.7)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.2)	(0.3)	(0.1)	(0.4)	(0.6)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	128,273	134,219	128,665	138,628	44,492	48,364	45,772	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(10.1)	(6.6)	(2.3)	(9.4)	(10.0)	(10.1)	(8.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	111,310	120,928	112,853	122,339	38,383	42,890	41,067	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(13.4)	(9.1)	(2.8)	(11.1)	(11.1)	(9.6)	(12.8)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,963	13,291	15,812	16,289	6,109	5,474	4,705	
Current Account Balance (SGD mn)	77,668	81,297	84,221	25,054	17,752	20,538					
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	275,200	279,690	286,940		287,524	287,706		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.12	1.50	1.45	1.52	1.51	1.51	1.52	1.63
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.361	1.354	1.319	1.335	1.316	1.339	1.349	1.363
Stock Index ©	2,882.7	2,880.8	3,402.9	3,219.9	3,402.9	3,428.0	3,268.7	3,613.9	3,428.2	3,268.7	3,319.9

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	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
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)	(4.3)	(4.0)	(4.8)					
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(5.0)	(4.4)	(4.1)	(3.6)	(3.1)	(2.9)	(4.7)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.7)	(2.7)	(2.9)	(3.5)	(3.3)	(4.5)	(4.8)	(4.9)	(3.8)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	210,732	250,935	237,093	252,025	79,206	84,965	87,854	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(12.2)	(18.2)	(12.6)	(26.3)	(25.2)	(27.9)	(25.9)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.4)	(0.9)	(0.6)	(1.3)	(1.1)	(1.5)	(1.4)	(1.5)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.1	1.3	1.1	1.1	1.0	1.1	
Exports (fob) (USD mn)	214,046	214,251	235,267	61,802	61,131	61,788	63,014	18,948	22,311	21,755	
(YoY, %)	(-5.6)	(0.1)	(9.8)	(12.8)	(11.6)	(9.9)	(12.3)	(14.2)	(13.1)	(10.0)	
Imports (cif) (USD mn)	187,248	177,711	201,107	51,237	54,098	55,153	57,210	18,714	19,616	18,880	
(YoY, %)	(-10.6)	(-5.1)	(13.2)	(12.4)	(13.4)	(17.9)	(16.8)	(25.8)	(12.7)	(12.9)	
Trade Balance (USD mn)	26,798	36,539	34,161	10,565	7,033	6,635	5,804	234	2,695	2,875	
Current Account Balance (USD mn)	32,111	48,237	51,078	13,946	12,459	14,959	6,406	1,364	958	4,084	
Capital and Financial Account (USD mn)	-16,799	-21,023	-19,106	540	-6,889	-2,774	-7,079	-148	65	-6,995	
External Debt (USD mn) ©	131,078	132,194	149,430	148,096	149,430	152,733					
Total Reserves Minus Gold (USD mn) ©	151,266	166,157	196,121	192,977	196,121	209,062	200,594	208,647	206,132	200,594	
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	33.37	32.93	31.57	31.93	31.31	31.97	32.49	33.27
Stock Index ©	1,288.0	1,542.9	1,753.7	1,673.2	1,753.7	1,776.3	1,595.6	1,780.1	1,727.0	1,595.6	1,701.8

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	17Q3	Q4	18Q1	Q2	APR-18	MAY	JUN	JUL
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)	(7.5)	(7.7)	(7.5)	(6.8)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(9.7)	(14.4)	(12.9)	(8.4)	(6.3)	(10.1)	(12.3)	(14.3)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	59,348	65,781	58,558	64,502	20,557	22,374	21,571	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-14.3)	(-16.6)	(-1.7)	(-2.2)	(-3.7)	(2.5)	(-5.2)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.1)	(2.7)	(2.8)	(3.8)	(2.8)	(3.9)	(4.7)	(4.5)
Exports (fob) (USD mn)	162,017	176,581	215,119	56,810	60,094	55,681	58,163	18,367	19,951	19,845	19,500
(YoY, %)	(7.9)	(9.0)	(21.8)	(22.7)	(25.1)	(24.0)	(9.1)	(4.5)	(11.3)	(11.3)	(10.2)
Imports (cif) (USD mn)	165,570	174,804	213,007	54,058	57,865	52,948	57,016	17,204	20,765	19,046	19,800
(YoY, %)	(12.0)	(5.6)	(21.9)	(21.3)	(17.4)	(12.7)	(5.4)	(-1.1)	(12.1)	(4.9)	(13.5)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,752	2,229	2,732	1,147	1,163	-815	799	-300
Current Account Balance (USD mn)	906	8,235	6,124	4,005	3,018	3,934					
Total Reserves Minus Gold (USD mn) ©	28,250	36,527	49,076	41,356	49,076	56,265					
Refinancing Rate ©	6.50	6.50	6.25	6.25	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	22,784	22,775	22,841	23,098
Stock Index ©	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	1,050.26	971.25	960.78	956.39

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	FY17Q2	FY17Q3	FY17Q4	FY18Q1	APR-18	MAY	JUN	JUL
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)	(6.3)	(7.0)	(7.7)					
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(3.3)	(5.9)	(6.3)		(4.8)	(3.2)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,264 (7.9)	903,287 (13.4)	794,966 (6.1)	861,528 (7.2)	873,501 (19.9)	298,504 (7.5)	301,238 (19.7)	273,759 (37.5)	
Wholesale Price Index (YoY, %)	(-3.6) (4.9)	(1.8) (4.5)	(2.9) (3.6)	(2.8) (3.0)	(3.8) (4.6)	(2.8) (4.6)	(4.6) (4.8)	(3.6) (4.6)	(4.4) (4.9)	(5.8) (5.0)	
Exports (fob) (SGD mn) (YoY, %)	262,290 (-15.5)	275,852 (5.2)	302,528 (9.7)	73,802 (11.7)	76,616 (13.5)	79,899 (4.6)	82,470 (14.2)	25,908 (5.2)	28,861 (20.2)	27,700 (17.6)	
Imports (cif) (USD mn) (YoY, %)	381,007 (-15.0)	384,356 (0.9)	461,568 (20.1)	108,250 (19.7)	119,781 (16.8)	121,276 (13.9)	127,405 (13.5)	39,625 (4.6)	43,480 (14.9)	44,300 (21.3)	
Trade Balance (USD mn)	-118,717	-108,504	-159,040	-34,448	-43,164	-41,377	-44,935	-13,717	-14,618	-16,600	
Current Account Balance (USD mn)	-22,088	-14,350	-48,661	-6,944	-13,704	-13,047					
Total Reserves Minus Gold (USD mn) ©	341,189	350,924	403,751	379,771	389,350	403,751		399,533	391,850		
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.00	6.25	6.00	6.00	6.25	6.25
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.29	64.72	64.38	67.01	65.67	67.56	67.79	68.73
Stock Index ©	25,342	29,621	32,969	31,284	34,057	32,969	35,423	35,160	35,322	35,423	37,607

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, 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	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		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	9,847	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
2017Q3	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	4.3	4.8	7.5	7.7	6.8	4.7	3.0	2.8
Q2				3.8		6.8		6.7		3.3	2.9

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
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	56	404	3,162	440	452	392
Apr-18	121	108	71	288	209		400	3,144	434	452	394
May-18		107	71	288	206		392	3,129	432	452	394
Jun-18			70		201					452	396

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

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