

Economic Monthly ASEAN & India

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1. Indonesia

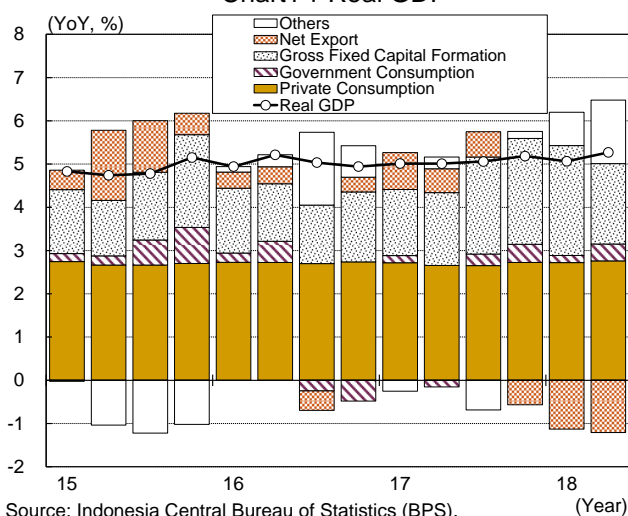
Real GDP accelerated to +5.3% YoY in Apr-Jun

Real GDP growth accelerated to +5.3% YoY in Apr-Jun from the previous quarter (+5.1% YoY). Looking at domestic demand, private consumption (+5.1% YoY) and government consumption (+5.3% YoY) accelerated growth. Gross fixed capital formation was +5.9% YoY, remaining solid although decelerating from the previous quarter. Meanwhile, looking at external demand, negative contribution of net exports widened as import growth outpaced export growth.

The central bank decided on the additional rate hike

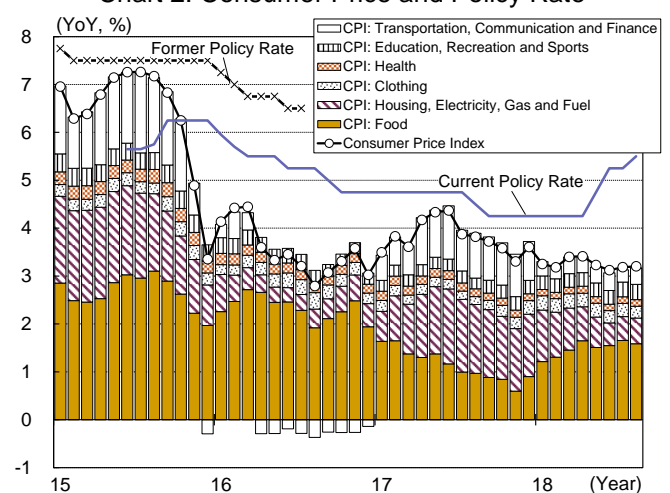
Bank Indonesia (BI), the central bank of Indonesia, decided to raise its benchmark 7-day Reverse Repo Rate by 25 basis points (bps) (from 5.25% to 5.50%) at BI board of governors meeting held on 14-15 August. BI had maintained its policy rate in July after three rate hikes in May and June, however, it decided on another hike amid increasing downward pressure on the country's currency in reaction to a plunge in Turkish Lira and Indonesia's expanding current account deficit. In order to stabilize its currency, the government intends to curbe imports and expansion of current account deficit for now by levying import tariffs on consumer goods and postponing development projects of state-owned companies which would require large-scale of imports.

Chart1 : Real GDP



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

Chart 2: Consumer Price and Policy Rate



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

2. Malaysia

Real GDP growth slowed to +4.5% YoY in Apr-Jun

Real GDP growth slowed to +4.5% YoY in Apr-Jun from the previous quarter (+5.4% YoY). Looking at the breakdown, positive contribution of net exports (exports less imports) to the growth considerably narrowed from the previous quarter on the back of slower export growth and import expansion (from year-on-year decline in the previous quarter), led a slowdown in growth rate. Meanwhile, private consumption recorded +8.0% YoY, the highest level since Jan-Mar 2015. Government consumption (+3.1% YoY) and gross fixed capital formation (+2.2% YoY) also accelerated from the previous quarter, indicating solid domestic demand.

Export of Manufactured Goods accelerated to +12.7% YoY in June

Export of Manufactured Goods (approximately 70% of total exports) accelerated to +12.7% YoY in June from the previous month (+3.2% YoY). Looking at the breakdown, “Electrical and Electronic Products (EE)” (40% of total export of Manufactured Goods) accelerated to +6.9% YoY from the previous month. “Machinery, Appliances and Parts” (5%) turned to positive growth from year-on-year decline in the previous month. “Petroleum Products” and “Chemical and Chemical Products” (10% respectively) jumped to +33.9% YoY and +31.6% YoY respectively. “Manufactures of Metal” (5%) stood at +42.9% YoY, showing over 40% increase for the third consecutive month.

Chart1: Real GDP

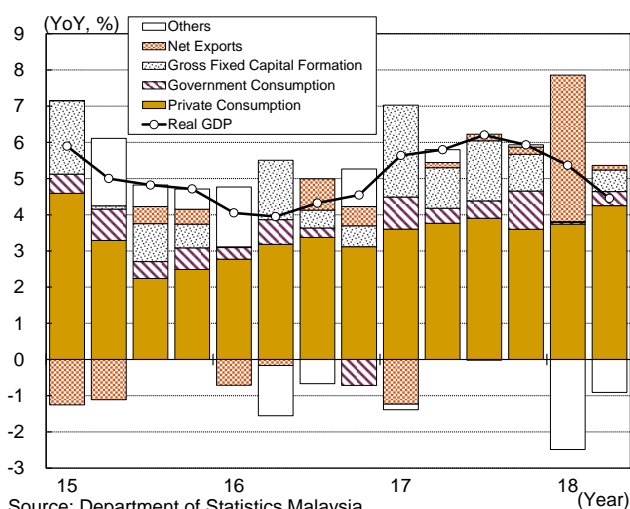
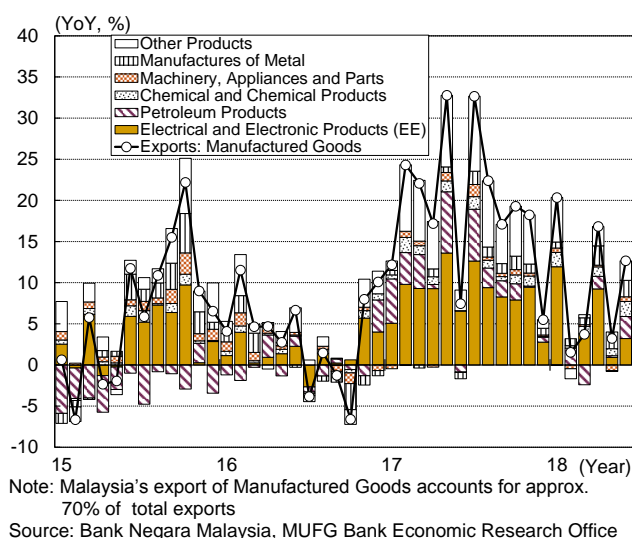


Chart 2: Export of Manufactured Goods



3. Philippines

Real GDP growth slowed to +6.0% YoY in Apr-Jun

Real GDP growth slowed to +6.0% YoY in Apr-Jun (the previous quarter: +6.6% YoY). While government consumption and gross fixed capital formation showed year-on-year increase, private consumption decelerated due to tax increase and acceleration of inflation. In addition, negative contribution of external demand widened as import growth outpaced export growth, weighing on the growth rate.

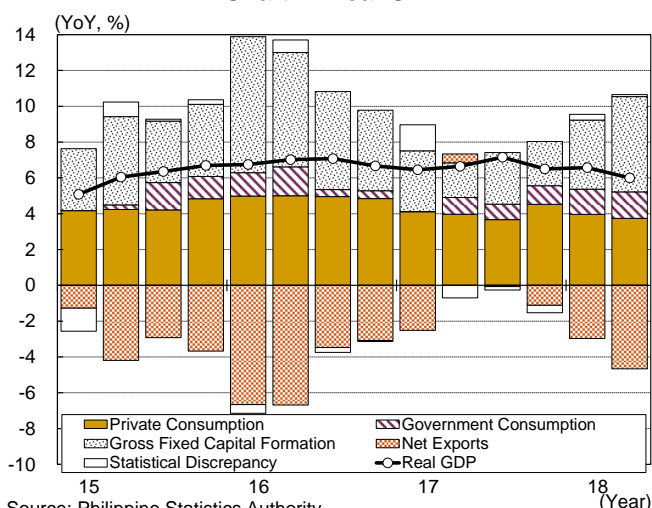
The central bank decided on 50 bps additional rate hike

Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, decided to raise its

benchmark Overnight Reverse Repo Rate by 50 bps to 4.0% on 9 August, following two consecutive 25 bps hikes in May and June, more aggressive hike this time amid the recent accelerating inflation.

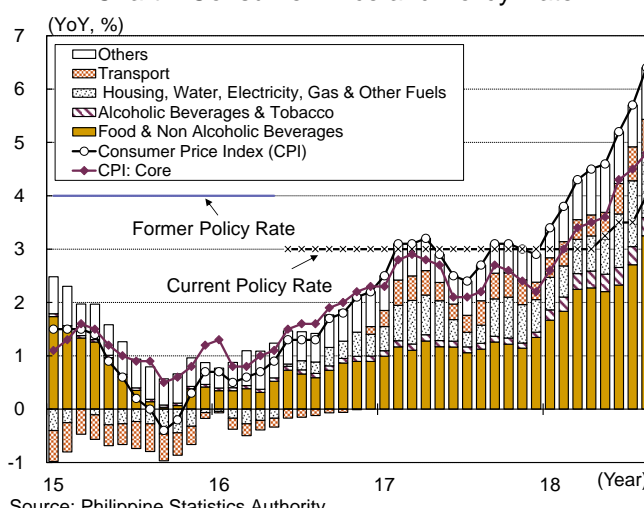
Consumer Price Index (CPI) accelerated further to +6.4% YoY in August, far exceeding the target range (2-4%) for the last few months. This is on the back of the implementation of higher excise taxes since January, higher crude oil prices and weaker peso. Furthermore, core CPI accelerated to +4.8% YoY in August, indicating that inflationary pressure from the demand side has been growing.

Chart 1: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart 2: Consumer Price and Policy Rate



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

4. Singapore

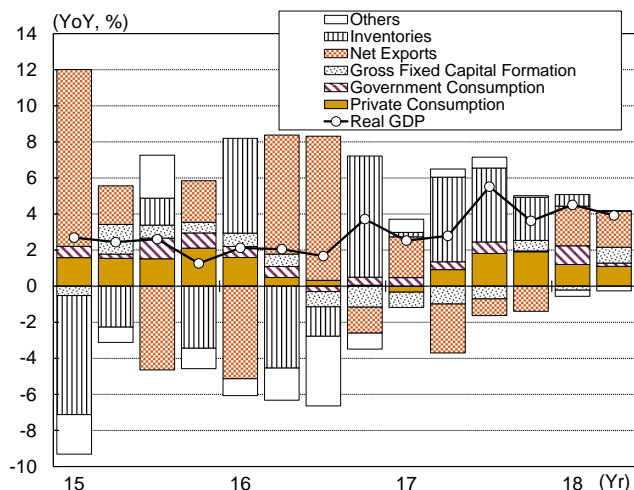
Real GDP growth (preliminary estimates) revised slightly upward to +3.9% YoY in Apr-Jun

Real GDP growth (preliminary estimates) was +3.9% YoY in Apr-Jun, revised slightly upward from advance estimates (+3.8% YoY). Looking at the breakdown by expenditure, on domestic demand side, gross fixed capital formation turned to positive growth mainly supported by expansion of capital investment and transport equipment. Private consumption also maintained moderate expansion, while government consumption decelerated from the previous quarter. On external demand side, both exports and imports expanded, and net exports (exports less imports) had positive contribution following the previous quarter. The government maintains real GDP growth forecast for 2018 (+2.5% YoY to +3.5% YoY).

Non-oil domestic exports accelerated to +11.8% YoY in July

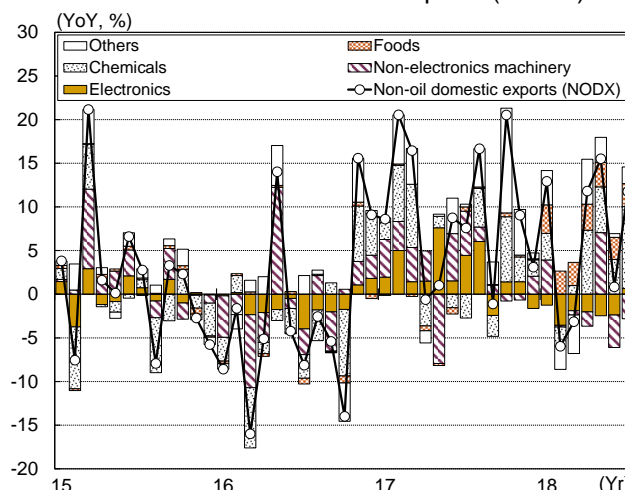
Non-oil domestic exports (NODX) accelerated to +11.8% YoY in July from the previous month (+0.8% YoY). Looking at the breakdown by items, “Chemicals” (approximately 30% of total) jumped to +39.2% YoY. “Electronics” (30% of total) was +2.1% YoY, turning positive for the first time in eight months. Meanwhile, “Non-electronics machinery” (20% of total) was -2.8% YoY, declining for the second consecutive month. Looking at the breakdown by destinations, exports to Asia including China (50% of total) was -2.7% YoY while exports to advanced countries/regions such as Japan (+53.9% YoY), US (+33.7% YoY) and EU (+20.1% YoY) (10% of total respectively) increased considerably.

Chart 1: Real GDP



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

Chart 2: Non-oil domestic exports (NODX)



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

5. Thailand

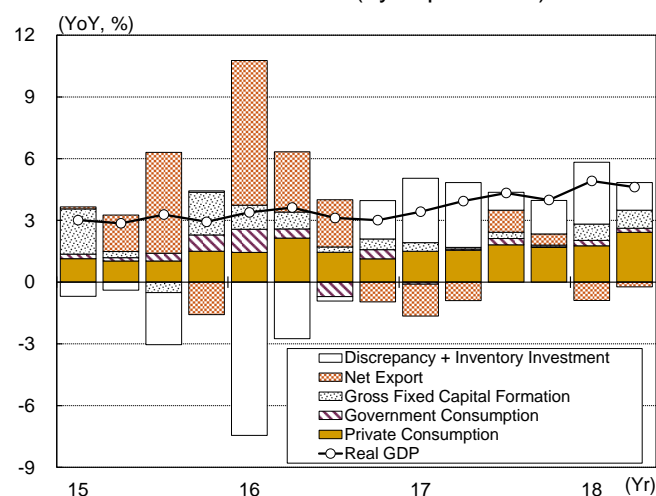
Real GDP growth was +4.6% YoY in Apr-Jun, maintaining high level

Real GDP growth was +4.6% YoY in Apr-Jun (previous quarter: +4.9% YoY), decelerating from the previous quarter yet maintaining high level. Acceleration of private consumption, together with expansion of corporate capital investment and infrastructure investment, supported the growth.

Looking at the breakdown by industry, “Manufacturing” slowed down in general while production of main “Agriculture and Fisheries” increased due to favorable weather. In “Services” industry, “Wholesale and Retail Trade” and “Financial Services” accelerated, supporting the overall growth.

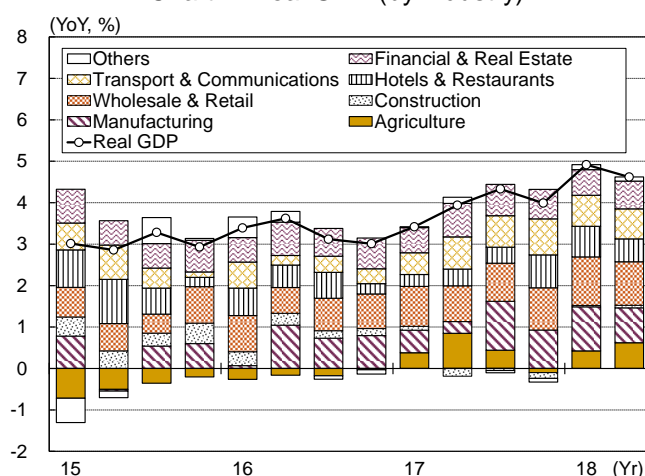
Taking into the GDP reading in Jan-Jun (+4.8% YoY), the government set real GDP growth forecast for 2018 as +4.2% YoY to +4.7% YoY, maintaining the forecast set in May this year.

Chart 1: Real GDP (by expenditure)



Source: Thailand National Economic and Social Development Board, 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 slowed to +4.0% YoY in August

Consumer Price Index (CPI) stood at +4.0% YoY in August, decelerating for the second consecutive month. Looking at the breakdown by items, “Foods and Foodstuffs” (+4.8% YoY) and “Transportation” (+8.7% YoY) slightly decelerated while maintaining high level.

Core inflation (excluding volatile food and energy components, medical and educational services which are under government control) was +1.5% YoY, largely remaining stable and low.

Foreign Direct Investment (FDI) registered capital increased to USD 24.3 billion in Jan-Aug

Foreign Direct Investment (FDI) registered capital continued to increase steadily to USD 24.3 billion (+4.2% YoY) in Jan-Aug. FDI newly registered capital was USD 13.5 billion (+0.2% YoY), and FDI additional registered capital was USD 5.6 billion (-12.8% YoY). Meanwhile, investments into / share acquisition of Vietnamese companies by foreign capital jumped to USD 5.3 billion (+50.9% YoY). Looking at the breakdown by country, Japan made USD 7 billion investment, the largest among other countries. By industries, “Manufacturing”, which accounts for approximately 44% of total registered capital, was USD 10.7 billion (-8.3% YoY), declining year-on-year basis. Meanwhile “Real Estate Activities” recorded USD 5.9 billion (+408.6% YoY), expanding its share to 24% of total on the back of increasing number of major urban development projects.

Chart1 : Consumer Price

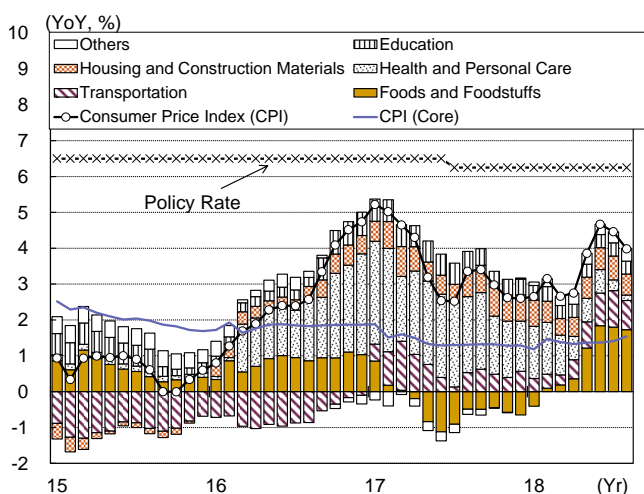
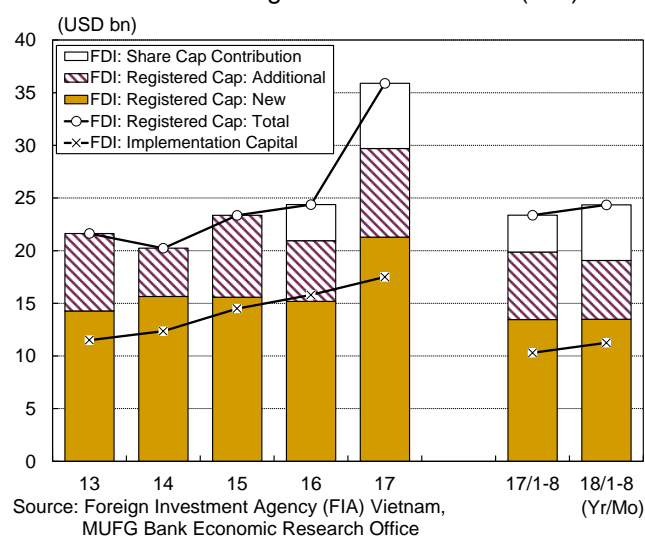


Chart 2: Foreign Direct Investment (FDI)



7. India

Real GDP growth accelerated to +8.2% YoY in Apr-Jun

Real GDP growth accelerated to +8.2% YoY in Apr-Jun from the previous quarter (+7.7% YoY), recording the highest level since Jan-Mar 2016. Looking at the breakdown, private consumption accelerated to +8.6% YoY. Gross fixed capital formation stood at +10.0% YoY, a double-digit growth for the second consecutive quarter. On the external demand side, net exports continued to have negative contribution as import growth outpaced export growth.

RBI raised policy rate again in August

The Reserve Bank of India, the central bank of India, decided to raise its policy repo rate by 25

bps (from 6.25% to 6.50%) at the Monetary Policy Committee on 1 August. The rate has been increased at consecutive policy meetings, following a similar hike in June (from 6.00% to 6.25%). The decision was to achieve the medium-term target for consumer price index (CPI) inflation of 4% in a sustained manner amid growing uncertainty over inflation, RBI said in a statement. RBI also raised its projection on CPI inflation from +4.7% YoY to +4.8% YoY in the second half of FY 2018/19.

Chart 1 : Real GDP

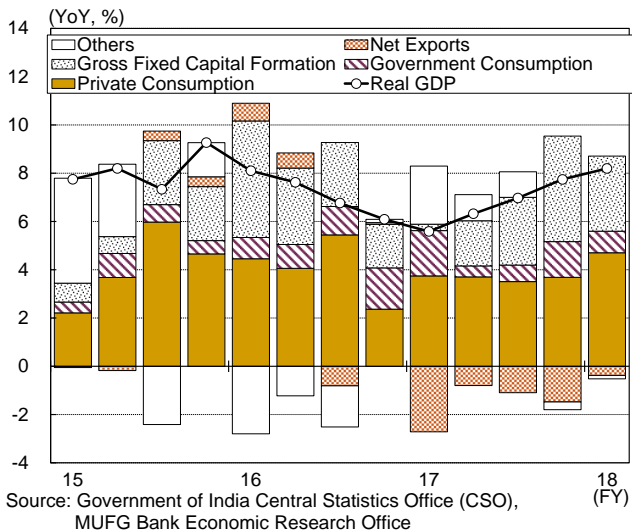
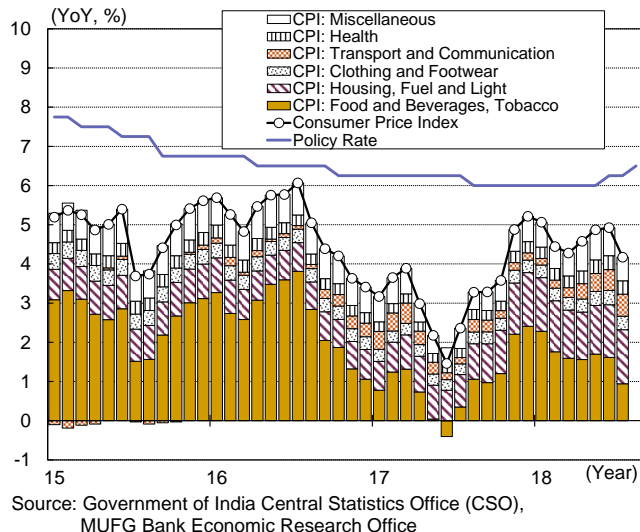


Chart 2: Consumer Price and Policy Rate



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q3	Q4	18Q1	Q2	MAY-18	JUN	JUL	AUG
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)	(5.3)				
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(5.5)	(5.1)	(5.4)	(4.4)	(5.5)	(1.0)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	270,306	275,722	292,042	261,620	100,520	58,842	107,431	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(7.8)	(-1.5)	(2.9)	(4.8)	(7.2)	(-11.4)	(25.9)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.8)	(3.5)	(3.3)	(3.3)	(3.2)	(3.1)	(3.2)	(3.2)
Exports (fob) (USD mn)	150,366	145,186	168,795	43,400	45,436	44,273	43,721	16,209	12,974	16,243	
(YoY, %)	(-14.6)	(-3.4)	(16.3)	(24.1)	(13.4)	(8.8)	(11.3)	(13.1)	(11.3)	(19.3)	
Imports (cif) (USD mn)	142,695	135,653	156,940	40,180	44,439	43,959	45,093	17,663	11,268	18,273	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(22.9)	(20.2)	(20.1)	(26.3)	(28.2)	(12.8)	(31.6)	
Trade Balance (USD mn)	7,671	9,533	11,855	3,220	997	314	-1,372	-1,454	1,707	-2,030	
Current Account Balance (USD mn)	-17,519	-16,952	-17,327	-4,626	-5,822	-5,717	-8,028				
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	126,080	126,857	122,543					
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.25	4.25	4.25	5.25	4.75	5.25	5.25	5.50
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,332	13,538	13,579	13,974	14,047	14,061	14,414	14,560
Stock Index ©	4,593.0	5,296.7	6,355.7	5,900.9	6,355.7	6,189.0	5,799.2	5,983.6	5,799.2	5,936.4	6,018.5

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	MAY-18	JUN	JUL	AUG
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)	(4.5)				
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(5.9)	(3.5)	(3.9)	(2.8)	(3.0)	(1.1)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,661	141,254	150,954	135,138	154,574	42,983	64,502	68,465	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-1.1)	(-6.7)	(-4.0)	(7.6)	(-15.0)	(28.3)	(41.0)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(3.6)	(1.8)	(1.3)	(1.8)	(0.8)	(0.9)	
Exports (fob) (USD mn)	199,188	189,798	217,890	56,136	58,951	60,555	62,037	20,712	19,654	21,264	
(YoY, %)	(-14.9)	(-4.7)	(14.8)	(16.1)	(16.9)	(19.8)	(18.7)	(12.5)	(15.0)	(16.0)	
Imports (cif) (USD mn)	176,035	168,553	195,195	49,882	52,313	52,043	55,140	18,665	18,154	19,216	
(YoY, %)	(-15.7)	(-4.3)	(15.8)	(13.9)	(19.0)	(12.4)	(18.0)	(8.9)	(22.9)	(16.8)	
Trade Balance (USD mn)	23,153	21,245	22,695	6,254	6,638	8,512	6,897	2,047	1,500	2,049	
Current Account Balance (USD mn)	9,069	7,136	9,452	3,004	3,347	3,817	990				
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	99,643	100,878	106,220	103,148	106,822	103,148		
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	3.96	4.00	4.05	4.09
Stock Index ©	1,692.5	1,641.7	1,796.8	1,755.6	1,796.8	1,863.5	1,691.5	1,740.6	1,691.5	1,784.3	1,819.7

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	MAY-18	JUN	JUL	AUG
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)	(6.6)	(6.0)				
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.5)	(-3.5)	(-7.6)	(18.5)	(22.6)	(21.0)	(18.0)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	106,705	122,804	86,037	85,598	30,620	29,395	28,060	
(YoY, %)	(19.6)	(24.9)	(17.4)	(13.6)	(25.1)	(-8.5)	(-16.2)	(-13.7)	(-21.9)	(-24.1)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(1.9)	(2.0)	(3.4)	(4.4)	(4.6)	(5.2)	(5.7)	(6.4)
Exports (fob) (USD mn)	58,827	57,406	68,713	17,798	16,880	15,841	17,053	5,879	5,862		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(17.2)	(13.4)	(-5.5)	(-1.3)	(-1.8)	(2.8)		
Imports (cif) (USD mn)	71,067	84,108	96,093	23,592	26,717	24,426	27,411	9,569	9,050		
(YoY, %)	(8.7)	(18.3)	(14.2)	(8.7)	(21.1)	(6.9)	(19.6)	(12.6)	(24.2)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-5,794	-9,837	-8,585	-10,358	-3,690	-3,188		
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	71,006	69,612	68,934	
TB Rate ©	1.84	1.56	n.a.	2.06	n.a.	3.01	3.36	3.41	3.36	3.30	3.24
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.84	50.93	51.45	52.45	52.19	53.05	53.43	53.27
Stock Index ©	6,952.1	6,840.6	8,558.4	8,171.4	8,558.4	7,979.8	7,193.7	7,497.2	7,193.7	7,672.0	7,855.7

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	MAY-18	JUN	JUL	AUG
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)	(4.5)	(3.9)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(19.3)	(5.8)	(10.8)	(10.5)	(13.0)	(8.0)	(6.0)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(0.5)	(3.1)	(-1.8)	(0.4)	(-0.5)	(1.5)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.2)	(0.3)	(0.4)	(0.6)	(0.6)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	128,273	134,219	128,665	138,549	48,360	45,697	48,633	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(10.1)	(6.6)	(2.3)	(9.4)	(10.0)	(8.0)	(14.1)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	111,310	120,928	112,852	122,326	42,888	41,055	45,015	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(13.4)	(9.1)	(2.8)	(11.1)	(9.5)	(12.7)	(22.1)	
Trade Balance (SGD mn)	68,414	63,607	62,899	16,963	13,291	15,813	16,223	5,472	4,642	3,435	
Current Account Balance (SGD mn)	77,668	81,297	84,221	25,054	17,752	21,036	22,832				
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	275,200	279,690	286,940	287,833	287,706	287,833		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.12	1.50	1.45	1.52	1.51	1.52	1.63	1.64
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.361	1.354	1.319	1.335	1.339	1.349	1.363	1.369
Stock Index ©	2,882.7	2,880.8	3,402.9	3,219.9	3,402.9	3,428.0	3,268.7	3,428.2	3,268.7	3,319.9	3,213.5

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	MAY-18	JUN	JUL	AUG
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)	(4.9)	(4.6)				
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(5.0)	(4.4)	(4.1)	(3.7)	(2.9)	(5.0)	(4.6)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.7)	(2.7)	(2.9)	(3.5)	(3.3)	(4.6)	(4.7)	(4.0)	(4.8)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	210,732	250,935	237,093	252,025	84,965	87,854	81,946	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(12.2)	(18.2)	(12.6)	(26.3)	(27.9)	(25.9)	(25.7)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.4)	(0.9)	(0.6)	(1.3)	(1.5)	(1.4)	(1.5)	(1.6)
Unemployment Rate (%)*	0.9	1.0	1.2	1.2	1.1	1.3	1.1	1.0	1.1	1.0	
Exports (fob) (USD mn)	214,046	214,251	235,267	61,802	61,131	61,788	63,014	22,311	21,755	20,301	
(YoY, %)	(-5.6)	(0.1)	(9.8)	(12.8)	(11.6)	(9.9)	(12.3)	(13.1)	(10.0)	(8.3)	
Imports (cif) (USD mn)	187,248	177,711	201,107	51,237	54,098	55,153	57,210	19,616	18,880	19,444	
(YoY, %)	(-10.6)	(-5.1)	(13.2)	(12.4)	(13.4)	(17.9)	(16.8)	(12.7)	(12.9)	(12.4)	
Trade Balance (USD mn)	26,798	36,539	34,161	10,565	7,033	6,635	5,804	2,695	2,875	858	
Current Account Balance (USD mn)	32,111	48,237	51,078	14,383	12,459	14,959	6,406	958	4,084	1,086	
Capital and Financial Account (USD mn)	-16,799	-21,023	-19,106	540	-7,030	-3,384	-7,079	65	-6,995	-705	
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	206,132	200,594	199,454	
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	31.97	32.49	33.27	33.02
Stock Index ©	1,288.0	1,542.9	1,753.7	1,673.2	1,753.7	1,776.3	1,595.6	1,727.0	1,595.6	1,701.8	1,721.6

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	MAY-18	JUN	JUL	AUG
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)	(10.1)	(12.3)	(14.3)	(13.4)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	59,348	65,781	58,558	64,502	22,374	21,571	20,044	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-14.3)	(-16.6)	(-1.7)	(-2.2)	(2.5)	(-5.2)	(3.6)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(3.1)	(2.7)	(2.8)	(3.8)	(3.9)	(4.7)	(4.5)	(4.0)
Exports (fob) (USD mn)	162,017	176,581	215,119	56,810	60,094	55,681	58,163	19,951	19,845	20,320	20,900
(YoY, %)	(7.9)	(9.0)	(21.8)	(22.7)	(25.1)	(24.0)	(9.1)	(11.3)	(11.3)	(14.8)	(5.5)
Imports (cif) (USD mn)	165,570	174,804	213,007	54,058	57,865	52,948	57,016	20,765	19,046	20,955	21,000
(YoY, %)	(12.0)	(5.6)	(21.9)	(21.3)	(17.4)	(12.7)	(5.4)	(12.1)	(4.9)	(20.2)	(14.8)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,752	2,229	2,732	1,147	-815	799	-635	-100
Current Account Balance (USD mn)	906	8,235	6,124	4,300	3,018	3,934	4,300				
Total Reserves Minus Gold (USD mn) ©	28,250	36,527	49,076	41,356	49,076	56,265		56,707			
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	22,775	22,841	23,098	23,294
Stock Index ©	579.03	664.87	984.24	776.47	804.42	984.24	1,174.46	971.25	960.78	956.39	989.54

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	MAY-18	JUN	JUL	AUG
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)	(8.2)				
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(3.3)	(5.9)	(6.5)	(5.2)	(3.9)	(7.0)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,333 (7.9)	903,356 (13.4)	794,966 (6.1)	861,528 (7.2)	873,501 (19.9)	301,238 (19.7)	273,759 (37.5)	290,960 (-2.7)	
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)	(4.7) (4.8)	(4.8) (4.9)	(5.8) (4.9)	(5.1) (4.2)	
Exports (fob) (SGD mn) (YoY, %)	262,291 (-15.5)	275,852 (5.2)	303,248 (9.9)	74,209 (12.3)	76,897 (13.9)	80,605 (5.5)	81,962 (14.6)	28,989 (21.1)	27,330 (18.8)	25,892 (16.1)	
Imports (cif) (USD mn) (YoY, %)	381,008 (-15.0)	384,357 (0.9)	464,712 (20.9)	108,249 (19.7)	120,921 (17.9)	121,374 (14.0)	128,309 (12.4)	43,894 (14.7)	44,810 (20.9)	43,787 (28.0)	
Trade Balance (USD mn)	-118,717	-108,505	-161,464	-34,040	-44,024	-40,768	-46,347	-14,905	-17,480	-17,895	
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	385,400	391,850	385,400	383,777	
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.00	6.25	6.00	6.25	6.25	6.50
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.29	64.72	64.38	67.01	67.56	67.79	68.73	69.59
Stock Index ©	25,342	29,621	32,969	31,284	34,057	32,969	35,423	35,322	35,423	37,607	38,645

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	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	9,847	2,989	57,724	6,883	2,385	1,977	8,807	46,061	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	6.6	4.5	4.9	7.5	7.7	6.8	4.6	3.1	2.8
Q2	5.3	4.5	6.0	3.9	4.6	6.8	8.2	6.7	3.5	3.3	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
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	56	400	3,144	434	452	394
May-18		107	71	288	206	57	392	3,129	432	452	394
Jun-18		103	70	288	201		385	3,132	432	452	396
Jul-18			69		199		384			453	398

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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