

Economic Monthly ASEAN & India

AKI FUKUCHI
 ECONOMIC RESEARCH OFFICE|TOKYO
 YUMA TSUCHIYA, MAKIKO STOKES
 ECONOMIC RESEARCH OFFICE|SINGAPORE

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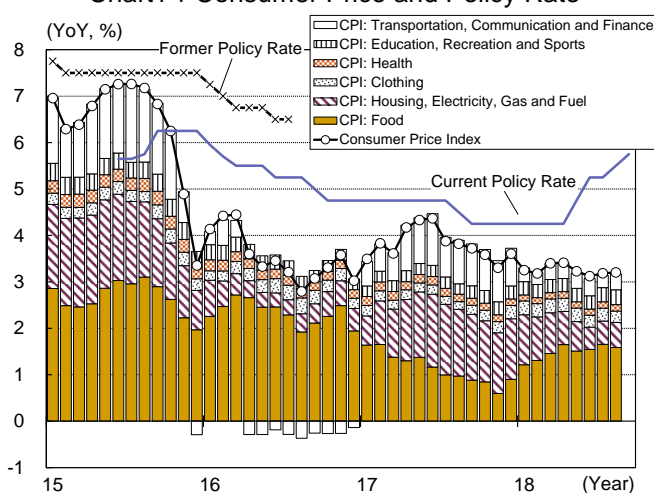
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1. Indonesia

The central bank implemented an additional rate hike

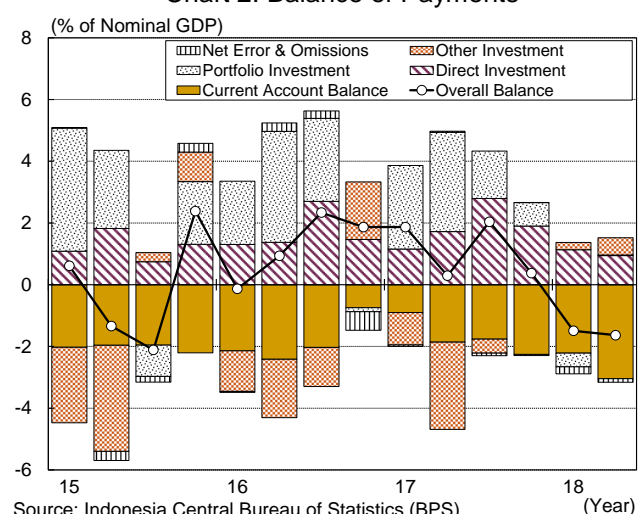
Bank Indonesia (BI), the central bank of Indonesia, decided to raise its benchmark 7-day Reverse Repo Rate by another 25 basis points (bps) (from 5.50% to 5.75%) at BI board of governors meeting held on 26-27 September. It is the fifth rate hike since May, bringing a total of 150 bps hike, amid weaker rupiah on the back of USD appreciation and US interest rates rise as well as Indonesia's expanding current account deficit. The government adopted measures to stabilize its currency, such as a biofuel mandate to promote the use of fuel blended with domestic palm biodiesel (from 1 September) and imposing higher corporate income taxes which are prepaid for imported consumer goods (from 13 September). Furthermore, the government said it would review major development projects of state-owned companies which would require large-scale imports of capital goods. Current account deficit recorded USD -8.0 billion (-3.0% of Nominal GDP) in Apr-Jun, widened from the previous quarter (USD -5.7 billion, -2.2% of Nominal GDP) as trade balance turned to a deficit for the first time in around four years owing to substantial expansion of imports on the back of solid domestic demand. Looking at financial account balance, direct investment and other investments continued to log a surplus. As a result, overall balance logged a deficit for the second consecutive quarter.

Chart1 : Consumer Price and Policy Rate



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

Chart 2: Balance of Payments



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

2. Malaysia

Sales and Services Tax (SST) was reintroduced

The Sales and Services Tax (SST) was reintroduced effective 1 September, replacing the Goods and Services Tax (GST) which was withdrawn at the end of August. While GST was a multi-stage tax collected at every stage of the supply chain on the value added to goods sold or services supplied, SST is a single-stage tax collected only once when products shipped or services supplied. Under the SST, 6,405 items are taxable (Sales Tax), substantially reduced from 11,197 items listed under the GST, and 5,443 items are exempted (while 545 items were initially determined as zero-rated under the GST). The government said the SST collection per year was expected to be around RM 21 billion, as opposed to the GST collection of RM 44 billion (2017 estimates).

CPI was +0.2% YoY in August, three-and-a-half year low

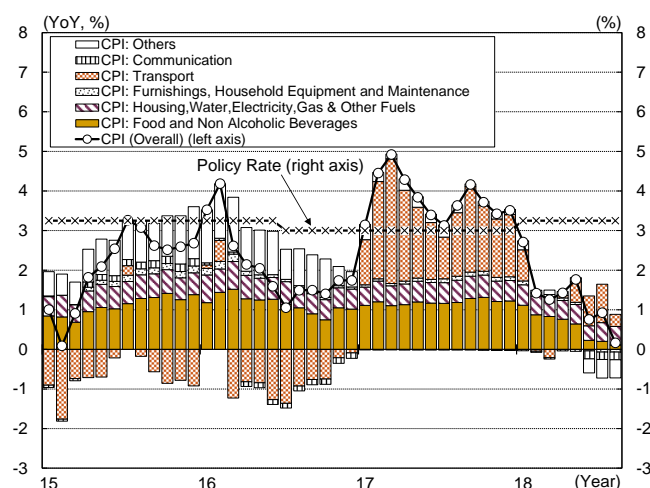
Consumer Price Index (CPI) slowed to +0.2% YoY in August from the previous month (+0.9% YoY), showing the lowest growth in three-and-a-half years. "Transport" (14.6% of total share) significantly slowed to +2.1% YoY from the previous month (+6.7% YoY), together with zero rated Goods & Services Tax (GST) effective 1 June, weighed on the overall index.

Chart1: Sales and Services Tax (SST)

Tax Rate/ Number of Items		Taxable Items (Definition/Examples)	
Sales Tax 10%	5,612	Taxable goods that are manufactured, sold, used or disposed in Malaysia by a registered manufacturer, or imported into Malaysia	Alcohol, tobacco products, bags, electrical appliances, toilet papers etc.
Sales Tax 5%	793		Camera, smartphone etc.
Exemption (Sales Tax)	5,443	Items listed under Exempted Goods	Meat, fish, egg, vegetable, milk, coffee, tea, sugar, bicycle etc.
Services Tax 6%		Taxable services that are provided in Malaysia by a registered person	Hotel, restaurant, insurance, airline (domestic passenger air transport), credit card, etc.
Exemption (Services Tax)		Restaurant exemption: Canteens in educational institution or religious institution, airlines exemption: international flights and air transport route under Rural Air Services, etc.	

Note: The government will review the list of goods under the SST by year end
Source: Royal Malaysian Customs Department (RMCD), various news reports, MUFG Bank Economic Research Office

Chart 2: Consumer Price



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

3. Philippines

Exports recorded +0.3% YoY in July, positive growth for the second consecutive month

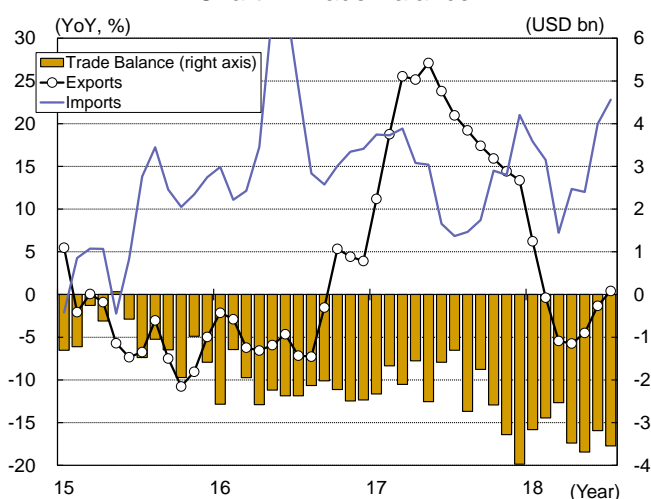
Exports was +0.3% YoY in July, registering positive growth, albeit a modest growth, for the second consecutive month. Looking at the breakdown by items, "Electronic Products", which account for approximately 50% of total share, maintained low level particularly in products such as semiconductors. Meanwhile "Other Manufactured Products" and "Mineral Products" recovered. Imports also accelerated to +31.6% YoY. Looking at the breakdown, capital goods such as "Telecom Equipment and Electronic Machines" and raw materials both accelerated, and consumer goods maintained an increasing trend. As a result, trade balance recorded a deficit of USD -3.5 billion, maintaining high level of deficit.

The central bank implemented 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 4.5% on 27 September. It was the second consecutive 50 bps rate increase following August and a total of 150 bps hike since May.

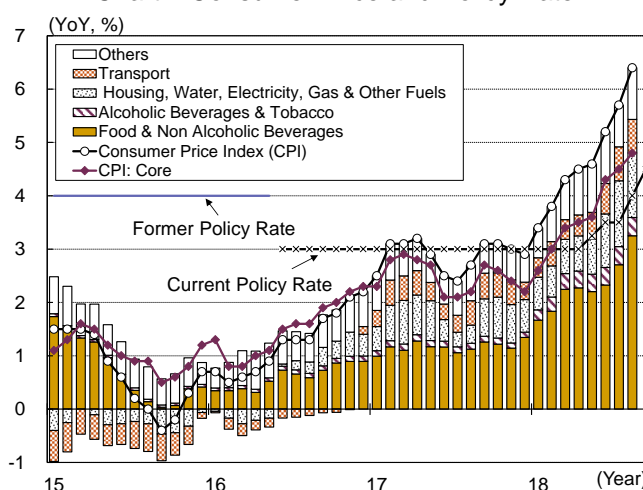
Consumer Price Index (CPI) recorded +6.4% YoY in August, far exceeding the target range (2-4%) for the last few months. This is on the back of the implementation of higher excise taxes since January, higher crude oil prices and weaker peso.

Chart 1: Trade Balance



Note: Exports/Imports figures represent three-month moving average
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

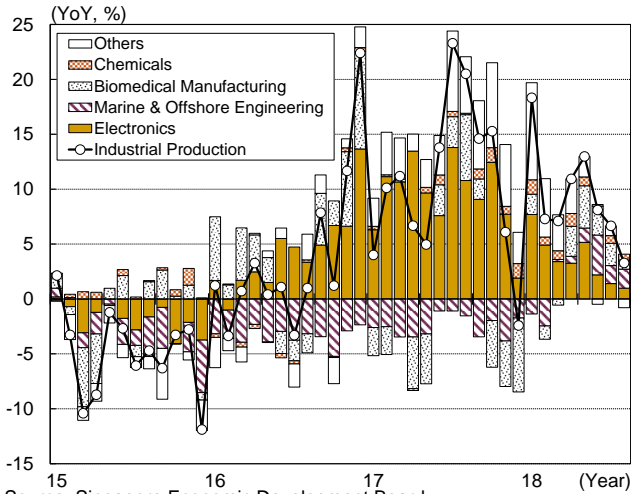
Industrial Production decelerated to +3.3% YoY in August

Industrial Production was +3.3% YoY in August, decelerating for the third consecutive month. Looking at the breakdown, “Electronics” (approximately 30% share of total) slowed to +3.6% YoY, “Biomedical Manufacturing” (20% share of total) and “Chemicals” (10% share of total) also slowed from the previous month. Meanwhile “Marine & Offshore Engineering” (10% share of total), which has continued to decline for three years until February this year, accelerated to +15.3% YoY on the back of rise in crude oil prices, increasing for the sixth consecutive month.

Employment increased by +6,500 QoQ in Apr-Jun

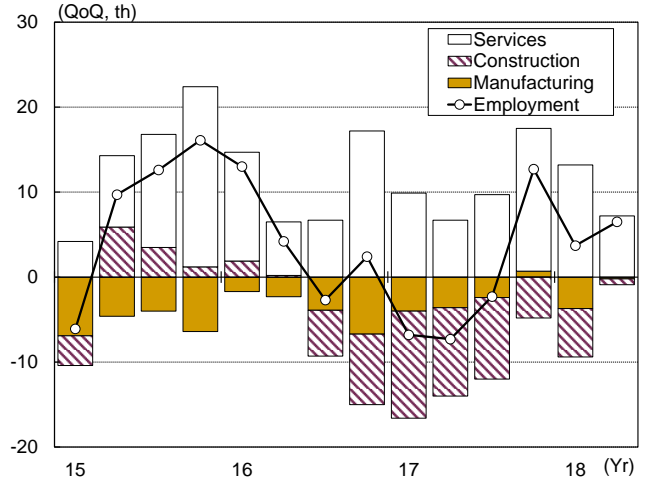
The number of employment was 3.680 million (+6,500 QoQ) in Apr-Jun, increasing for the third consecutive quarter. Looking at the breakdown by industries, employment in “Services” increased to 2.721 million (+7,200 QoQ). Looking at the breakdown of “Services” industry, employment in “Retail Trade” and “Accommodation & Food Services” declined while employment in highly specialized sectors such as “Information & Communications”, “Financial & Insurance Services”, “Education” and “Transportation & Storage” increased. “Manufacturing” was 486,100 (-100 QoQ), declining for the second consecutive quarter. While “Food” and “Petroleum and Chemicals” continued to increase, “Transport Equipment” and “Materials” continued declining following the previous quarter. “Construction” was 445,400 (-700 QoQ), declining for the eighth consecutive quarter.

Chart 1: Industrial Production



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

Chart 2: Employment



Source: Singapore Ministry of Manpower (MOM), MUFG Bank Economic Research Office

5. Thailand

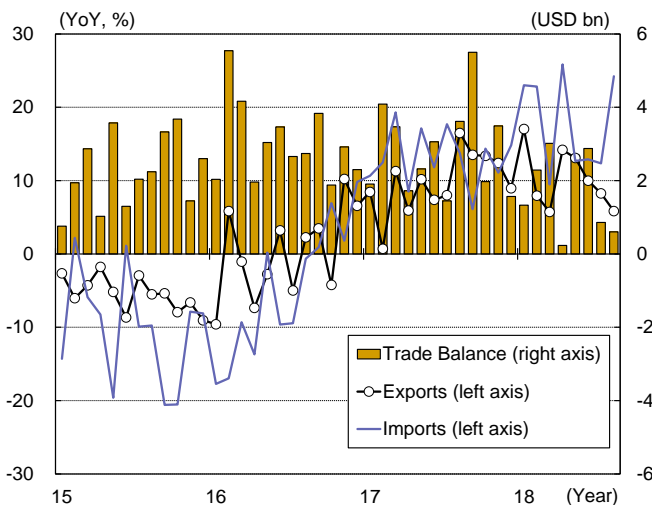
Trade surplus narrowed to USD 600 million in August

Exports stood at +5.8% YoY in August, remaining solid. Looking at the breakdown of exports by items, “Motor Vehicles and Auto Parts” accelerated, “Petroleum Products” and “Electronic and Electrical products” also continued to increase. Imports also showed high growth of +24.2% YoY. Looking at the breakdown of imports by items, “Electronic Parts”, “Telecommunication Equipment” and “Crude and Refined Products” accelerated. Furthermore, an increase in import of “Gold” boosted total imports. As a result, trade surplus narrowed to USD 600 million.

CPI slowed to +1.3% YoY in September

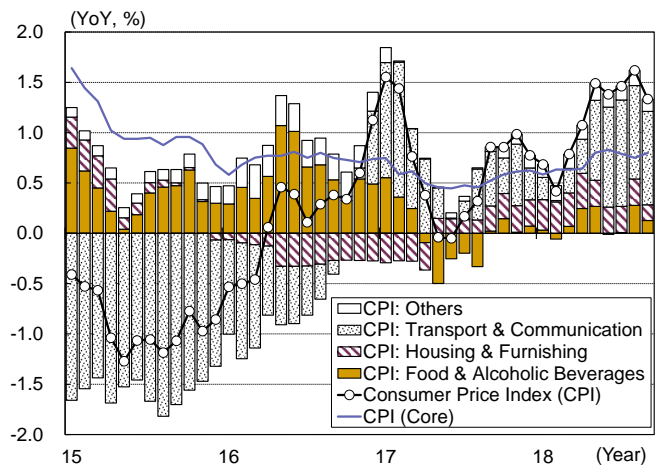
Consumer Price Index (CPI) slowed to +1.3% YoY in September. Looking at the breakdown, “Transport & Communication” maintained high growth on the back of rise in fuel prices, while the effect of rise in excise tax on cigarettes and alcoholic beverages last year has been lessened and weighed on the index. Core inflation rate was +0.8% YoY, remaining low level.

Chart 1: Trade Balance



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

Chart 2: Consumer Price



Source: Bureau of Trade and Economic indices Ministry of Commerce Thailand, MUFG Bank Economic Research Office

6. Vietnam

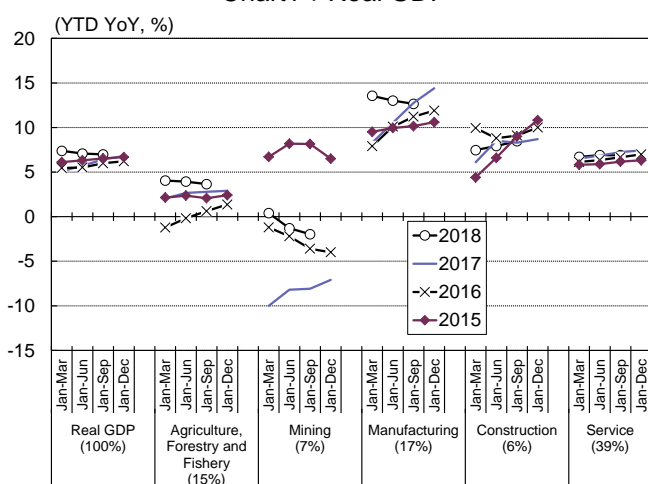
Real GDP growth was +6.9% YoY in Jul-Sep, remaining solid

Real GDP growth slightly accelerated to +6.9% YoY in Jul-Sep from +6.7% YoY in Apr-Jun. Looking at the growth in Jan-Sep (+7.0% YoY) by industries, “Services” (+6.9% YoY) remained solid backed by firm domestic demand and “Construction” (+8.5% YoY) accelerated its growth from Jan-Jun (+7.9% YoY). “Manufacturing” also remained high (+12.7% YoY), supported by export expansion. Meanwhile, “Mining and Quarrying” (-2.0% YoY) remained low level.

Trade surplus widened to USD 2.3 billion Jul-Sep

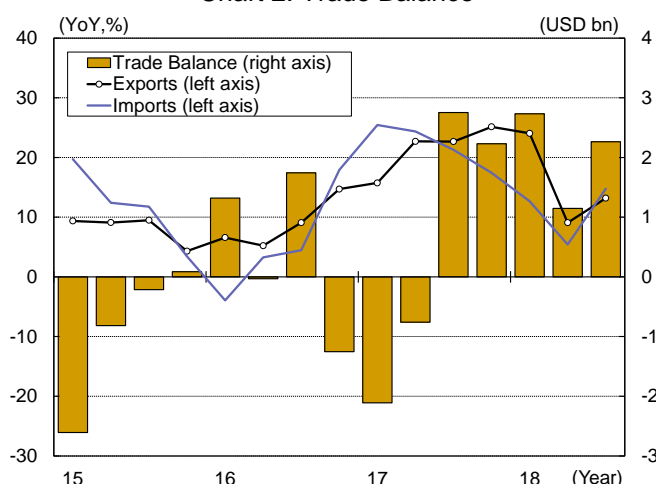
Exports stood at +13.2% YoY in Jul-Sep, accelerating from the previous quarter (+9.1% YoY). While “Food, Agricultural and Fishery Products” grew at a sluggish pace, “Telecommunication Equipment and Parts”, “Electronic Products” and “Garments and Footwear” remained solid and “Coal and Oil” accelerated. Meanwhile, imports also accelerated to +14.8% from the previous quarter (+5.4% YoY) mainly boosted by growth of “Electronic Products” and “Motor Vehicles”. As a result, trade surplus widened to USD 2.3 billion from USD 1.1 billion in the previous quarter.

Chart 1 : Real GDP



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2017).
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Chart 2: Trade Balance



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

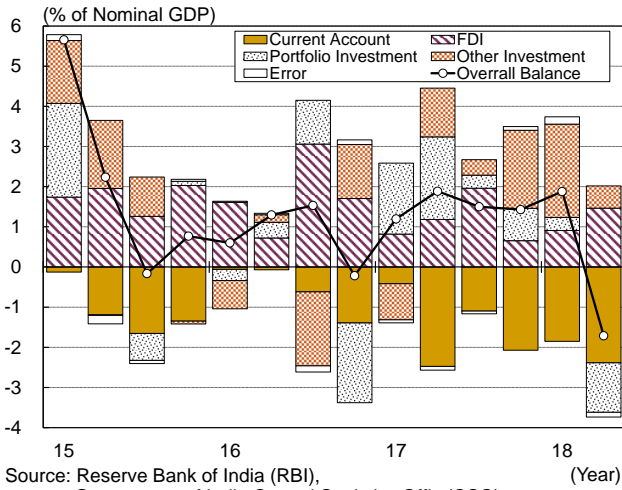
7. India

Current account deficit widened to -2.4% of Nominal GDP in Apr-Jun

Current account balance was USD -15.8 billion (-2.4% of Nominal GDP) in Apr-Jun, deficit widened from the previous quarter (USD -13.0 billion, -1.9% of Nominal GDP). Looking at the breakdown, trade deficit increased to USD -45.7 billion from USD -41.6 billion in the previous quarter which led to a widening of current account deficit. Meanwhile, balance on services and balance on income maintained surplus. Looking at financial account balance, a surplus of direct investment widened for the second consecutive quarter and other investments also continued to log a surplus while portfolio investment logged a deficit (USD -8.1 billion) for the first time in a year-and-a-half. In reaction to weakening rupee, the government on 14 September announced the measures to stabilize the currency such as encouraging capital inflows and curving non-essential imports.

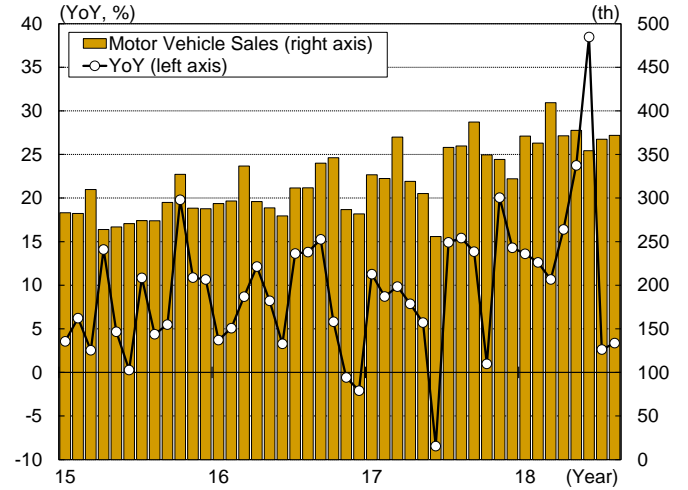
Motor vehicle sales was +3.4% YoY in August, increasing for the fourteenth consecutive month
 Motor vehicle sales (based on the shipments by manufacturers) recorded +3.4% YoY in August, increasing for the fourteenth consecutive month supported by a jump (+29.6% YoY) of commercial vehicles sales although passenger vehicles sales recorded a decline (-2.5% YoY).

Chart1 : Balance of Payments



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

Chart 2: Motor Vehicle Sales



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(5.2)	(5.1)	(5.3)					
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(5.1)	(5.4)	(4.0)		(-1.1)	(9.0)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	275,722	292,045	261,620		58,842	107,474	102,197	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-1.5)	(2.9)	(4.8)		(-11.4)	(25.9)	(5.1)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.5)	(3.3)	(3.3)	(3.1)	(3.1)	(3.2)	(3.2)	(2.9)
Exports (fob) (USD mn)	150,366	145,186	168,754	45,436	44,273	43,721		12,974	16,290	15,818	
(YoY, %)	(-14.6)	(-3.4)	(16.2)	(13.4)	(8.8)	(11.3)		(11.3)	(19.7)	(4.1)	
Imports (cif) (USD mn)	142,695	135,653	156,939	44,439	43,959	45,093		11,268	18,297	16,840	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(20.2)	(20.1)	(26.3)		(12.8)	(31.7)	(24.7)	
Trade Balance (USD mn)	7,671	9,533	11,814	997	314	-1,372		1,707	-2,007	-1,021	
Current Account Balance (USD mn)	-17,519	-16,952	-17,327	-5,822	-5,717	-8,028					
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	126,857	122,543						
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.25	4.25	5.25	5.75	5.25	5.25	5.50	5.75
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,332	13,538	13,579	13,974	14,061	14,414	14,560	14,870
Stock Index ©	4,593.0	5,296.7	6,355.7	6,355.7	6,189.0	5,799.2	5,976.6	5,799.2	5,936.4	6,018.5	5,976.6

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	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(5.9)	(5.4)	(4.5)					
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(3.5)	(3.9)	(2.8)		(1.1)	(2.5)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,657	150,954	135,138	154,574		64,502	68,465	65,551	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-6.7)	(-4.0)	(7.6)		(28.3)	(41.0)	(26.8)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(1.8)	(1.3)		(0.8)	(0.9)	(0.2)	
Exports (fob) (USD mn)	199,188	189,798	217,773	58,879	60,555	62,037		19,654	21,264		
(YoY, %)	(-14.9)	(-4.7)	(14.7)	(16.8)	(19.6)	(18.7)		(15.4)	(15.8)		
Imports (cif) (USD mn)	176,035	168,553	194,795	52,322	52,043	55,140		18,154	19,216		
(YoY, %)	(-15.7)	(-4.3)	(15.6)	(19.1)	(12.5)	(18.9)		(24.0)	(16.8)		
Trade Balance (USD mn)	23,153	21,245	22,978	6,557	8,512	6,897		1,500	2,049		
Current Account Balance (USD mn)	9,069	7,136	9,452	3,347	3,817	990					
Total Reserves Minus Gold (USD mn) ©	93,979	93,072	100,878	100,878	106,220	103,148		103,148	102,979		
Three-month KLIBOR (%) ©	3.84	3.41	3.44	3.44	3.69	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	4.00	4.05	4.09	4.14
Stock Index ©	1,692.5	1,641.7	1,796.8	1,796.8	1,863.5	1,691.5	1,793.2	1,691.5	1,784.3	1,819.7	1,793.2

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	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(6.5)	(6.6)	(6.0)					
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.5)	(-7.6)	(12.5)	(15.2)		(10.6)	(11.8)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	122,804	86,037	85,598		29,395	28,060		
(YoY, %)	(19.6)	(24.9)	(17.4)	(25.1)	(-8.5)	(-16.2)		(-21.9)	(-24.1)		
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.0)	(3.4)	(4.4)		(5.2)	(5.7)	(6.4)	
Exports (fob) (USD mn)	58,827	57,406	68,713	16,880	15,841	17,053		5,862	5,851		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(13.4)	(-5.5)	(-1.3)		(2.8)	(0.3)		
Imports (cif) (USD mn)	71,067	84,108	96,093	26,717	24,426	27,411		9,050	9,397		
(YoY, %)	(8.7)	(18.3)	(14.2)	(21.1)	(6.9)	(19.6)		(24.2)	(31.6)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-9,837	-8,585	-10,358		-3,188	-3,546		
Current Account Balance (USD mn)	7,266	-1,199	-2,163	-3,130	-155	-2,931		-824			
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,233	72,136	69,612		69,612	68,934	70,312	
TB Rate ©	1.84	1.56	NA	NA	3.01	3.36	3.35	3.36	3.30	3.24	3.35
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.93	51.45	52.45	53.55	53.05	53.43	53.27	53.94
Stock Index ©	6,952.1	6,840.6	8,558.4	8,558.4	7,979.8	7,193.7	7,276.8	7,193.7	7,672.0	7,855.7	7,276.8

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	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(3.6)	(4.5)	(3.9)					
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(5.8)	(10.8)	(10.6)		(8.1)	(6.7)	(3.3)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(3.1)	(-1.8)	(0.5)		(1.6)	(-3.3)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.5)	(0.2)	(0.3)		(0.6)	(0.6)	(0.7)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	134,219	128,665	138,546		45,694	48,309	50,456	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(6.6)	(2.3)	(9.3)		(8.0)	(13.3)	(13.5)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	120,928	112,852	122,326		41,055	45,002	43,811	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(9.1)	(2.8)	(11.1)		(12.7)	(22.0)	(13.2)	
Trade Balance (SGD mn)	68,414	63,607	62,899	13,291	15,813	16,220		4,639	3,307	6,645	
Current Account Balance (SGD mn)	77,668	81,297	84,221	17,752	21,036	22,832					
Total Reserves Minus Gold (USD mn) ©	247,534	246,365	279,690	279,690	286,940	287,833		287,833	289,006		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.50	1.45	1.52	1.64	1.52	1.63	1.64	1.64
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.361	1.354	1.319	1.335	1.349	1.363	1.369	1.371
Stock Index ©	2,882.7	2,880.8	3,402.9	3,402.9	3,428.0	3,268.7	3,257.1	3,268.7	3,319.9	3,213.5	3,257.1

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	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(4.0)	(4.9)	(4.6)					
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(4.4)	(4.1)	(3.7)		(5.0)	(4.9)	(0.7)	
Private Consumption Indicator (YoY, %)	(1.4)	(3.8)	(2.7)	(3.5)	(3.3)	(4.5)		(3.7)	(5.5)	(4.6)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	250,935	237,093	252,025		87,854	81,946	86,814	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(18.2)	(12.6)	(26.3)		(25.9)	(25.7)	(27.7)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.9)	(0.6)	(1.3)	(1.5)	(1.4)	(1.5)	(1.6)	(1.3)
Unemployment Rate (%)*	0.9	1.0	1.2	1.1	1.3	1.1		1.1	1.0	1.0	
Exports (fob) (USD mn)	214,046	214,251	235,267	61,131	61,788	63,014		21,755	20,301	22,380	
(YoY, %)	(-5.6)	(0.1)	(9.8)	(11.6)	(9.9)	(12.3)		(10.0)	(8.3)	(5.8)	
Imports (cif) (USD mn)	187,248	177,711	201,107	54,098	55,153	57,210		18,880	19,444	21,776	
(YoY, %)	(-10.6)	(-5.1)	(13.2)	(13.4)	(17.9)	(16.8)		(12.9)	(12.4)	(24.2)	
Trade Balance (USD mn)	26,798	36,539	34,161	7,033	6,635	5,804		2,875	858	604	
Current Account Balance (USD mn)	32,111	48,208	50,211	12,359	15,076	6,651		4,165	1,086	753	
Capital and Financial Account (USD mn)	-16,799	-20,840	-12,429	-5,451	-4,264	-5,059		-7,234	-383	-1,207	
External Debt (USD mn) ©	131,078	132,158	155,225	155,225	157,851	154,162					
Total Reserves Minus Gold (USD mn) ©	151,266	166,157	196,121	196,121	209,062	200,594		200,594	199,454	198,595	
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	32.93	31.57	31.93	32.97	32.49	33.27	33.02	32.60
Stock Index ©	1,288.0	1,542.9	1,753.7	1,753.7	1,776.3	1,595.6	1,756.4	1,595.6	1,701.8	1,721.6	1,756.4

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	17Q4	18Q1	Q2	Q3	JUN-18	JUL	AUG	SEP
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)	(7.7)	(7.5)	(6.7)	(6.9)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(9.4)	(14.4)	(12.7)	(8.2)	(10.7)	(12.3)	(14.3)	(11.3)	(9.1)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,781	58,558	64,502		21,571	20,044	19,213	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-16.6)	(-1.7)	(-2.2)		(-5.2)	(3.6)	(-7.4)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(2.7)	(2.8)	(3.8)	(4.1)	(4.7)	(4.5)	(4.0)	(4.0)
Exports (fob) (USD mn)	162,017	176,581	215,119	60,094	55,681	58,163	64,301	19,845	20,320	23,481	20,500
(YoY, %)	(7.9)	(9.0)	(21.8)	(25.1)	(24.0)	(9.1)	(13.2)	(11.3)	(14.8)	(18.5)	(6.2)
Imports (cif) (USD mn)	165,570	174,804	213,007	57,865	52,948	57,016	62,038	19,046	20,955	21,284	19,800
(YoY, %)	(12.0)	(5.6)	(21.9)	(17.4)	(12.7)	(5.4)	(14.8)	(4.9)	(20.2)	(16.4)	(8.0)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,229	2,732	1,147	2,263	799	-635	2,197	700
Current Account Balance (USD mn)	906	8,235	6,124	3,018	3,934	4,300					
Total Reserves Minus Gold (USD mn) ©	28,250	36,527	49,076	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	22,717	22,734	22,800	23,225	22,841	23,098	23,294	23,288
Stock Index ©	579.03	664.87	984.24	984.24	1,174.46	960.78	1,017.13	960.78	956.39	989.54	1,017.13

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	FY17Q3	FY17Q4	FY18Q1	FY18Q2	JUN-18	JUL	AUG	SEP
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)	(7.0)	(7.7)	(8.2)					
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(5.9)	(6.5)	(5.1)		(6.9)	(6.6)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,414 (7.9)	794,966 (6.1)	861,528 (7.2)	873,501 (19.9)		273,759 (37.5)	290,960 (-2.7)	287,186 (-2.5)	
Wholesale Price Index (YoY, %)	(-3.6) (4.9)	(1.8) (4.5)	(2.9) (3.6)	(3.8) (4.6)	(2.8) (4.6)	(4.7) (4.8)		(5.7) (4.9)	(5.1) (4.2)	(4.5) (3.7)	
Exports (fob) (SGD mn) (YoY, %)	262,291 (-15.5)	275,852 (5.2)	303,373 (10.0)	77,014 (14.1)	80,605 (5.5)	81,957 (14.6)		27,320 (18.7)	25,952 (16.4)	27,873 (19.3)	
Imports (cif) (USD mn) (YoY, %)	381,008 (-15.0)	384,357 (0.9)	464,713 (20.9)	120,922 (17.9)	121,374 (14.0)	128,290 (12.4)		44,809 (20.9)	43,792 (28.0)	45,236 (25.4)	
Trade Balance (USD mn)	-118,717	-108,505	-161,340	-43,908	-40,768	-46,333		-17,489	-17,840	-17,363	
Current Account Balance (USD mn)	-22,088	-14,350	-48,661	-13,704	-13,047	-15,807					
Total Reserves Minus Gold (USD mn) ©	341,189	350,924	403,751	389,350	403,751	385,400		385,400	383,777		
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.25	6.50	6.25	6.25	6.50	6.50
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.29	64.72	64.38	67.01	67.79	68.73	69.59	72.25
Stock Index ©	25,342	29,621	32,969	34,057	32,969	35,423	36,227	35,423	37,607	38,645	36,227

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

	2011	2012	2013	2014	2015	2016	2017
Nominal GDP (USD bn)	13	14	15	17	18	20	22
Population (person mn)	14.3	14.5	14.7	14.9	15.1	15.2	15.4
GDP Per Capita (USD)	897	969	1,040	1,131	1,201	1,313	1,432
Real GDP Growth Rate (YoY, %)	(7.1)	(7.3)	(7.6)	(7.1)	(6.9)	(7.0)	(6.9)
Consumer Price Index (YoY, %)	(5.5)	(2.9)	(2.9)	(3.9)	(1.2)	(3.0)	(2.9)
Current Account Balance (USD mn)	-1,019	-1,215	-1,276	-1,418	-1,573	-1,697	-1,802
Trade Balance (USD mn)	-3,107	-3,528	-3,636	-3,852	-3,949	-3,846	-4,278
Total Reserves Minus Gold (USD mn) ©	3,450	4,267	4,516	5,626	6,883	8,393	11,262
External Debt (USD mn) ©	4,227	6,283	7,132	7,930	9,328	10,230	NA
Exchange Rate (KHR/USD)*	4,059	4,033	4,027	4,038	4,068	4,059	4,051

Myanmar Major Economic Indicators

	2011	2012	2013	2014	2015	2016	2017
Nominal GDP (USD bn)	60	60	60	66	59	63	67
Population (person mn)	50.6	51.0	51.4	52.0	52.5	52.9	53.4
GDP Per Capita (USD)	1,186	1,172	1,169	1,261	1,134	1,195	1,246
Real GDP Growth Rate (YoY, %)	5.6	(7.3)	(8.4)	(8.0)	(7.0)	(5.9)	(6.8)
Consumer Price Index (YoY, %)	(5.0)	(1.5)	(8.9)	(5.0)	(9.5)	(6.9)	(4.6)
Current Account Balance (USD mn)	-1,633	-1,228	-506	-1,906	-2,696	-1,406	-5,738
Trade Balance (USD mn)	101	-92	-2,556	-4,110	-5,441	-5,259	-3,530
Total Reserves Minus Gold (USD mn) ©	7,004	6,964	8,554	4,228	4,351	4,619	4,911
External Debt (USD mn) ©	8,192	7,840	7,251	6,266	6,657	6,453	NA
Exchange Rate (MMK/USD)*	5.44	640.65	933.57	984.35	1,162.62	1,234.87	1,360.36

Bangladesh Major Economic Indicators

	2011	2012	2013	2014	2015	2016	2017
Nominal GDP (USD bn)	124	129	154	173	194	220	246
Population (person mn)	150.6	152.7	154.7	156.8	158.9	160.8	162.7
GDP Per Capita (USD)	820	844	992	1,104	1,224	1,370	1,510
Real GDP Growth Rate (YoY, %)	6.5	(6.5)	(6.0)	(6.1)	(6.6)	(7.1)	(7.3)
Consumer Price Index (YoY, %)	(10.9)	(8.7)	(6.8)	(7.3)	(6.4)	(5.9)	(5.4)
Current Account Balance (USD mn)	-1,686	-447	2,388	1,409	3,492	4,262	-1,480
Trade Balance (USD mn)	-12,654	-11,711	-11,120	-10,814	-6,941	-6,428	-9,317
Total Reserves Minus Gold (USD mn) ©	8,510	12,031	17,564	21,785	27,023	31,776	32,849
External Debt (USD mn) ©	27,277	28,559	33,995	35,662	38,688	41,126	NA
Exchange Rate (BDT/USD)*	74.15	81.86	78.10	77.64	77.95	78.65	80.44

Pakistan Major Economic Indicators

	2011	2012	2013	2014	2015	2016	2017
Nominal GDP (USD bn)	212	215	220	249	267	278	303
Population (person mn)	177.1	180.7	184.3	188.0	191.7	195.4	207.8
GDP Per Capita (USD)	1,195	1,188	1,195	1,324	1,393	1,420	1,459
Real GDP Growth Rate (YoY, %)	(2.7)	(3.5)	(4.4)	(4.7)	(4.7)	(4.6)	(5.4)
Consumer Price Index (YoY, %)	(13.7)	(11.0)	(7.4)	(8.6)	(4.5)	(2.9)	(4.2)
Current Account Balance (USD mn)	214	-4,658	-2,496	-3,130	-2,795	-4,867	-12,621
Trade Balance (USD mn)	-15,125	-20,162	-19,418	-20,104	-21,868	-23,805	-32,176
Total Reserves Minus Gold (USD mn) ©	14,528	10,242	5,156	11,807	17,830	19,650	15,765
External Debt (USD mn) ©	64,469	62,066	57,881	61,147	65,757	72,697	NA
Exchange Rate (PKR/USD)*	86.34	93.40	101.63	101.10	102.77	104.77	105.46

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
2017Q4	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	6.7	8.2	6.7	3.5	3.3	2.8
Q3						6.9					

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
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		103	69	289	199		384	3,137	432	453	398
Aug-18			70		199					455	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	155		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>

Makiko Stokes <makiko_stokes@sg.mufg.jp>

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