

Economic Monthly ASEAN & India

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

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1. Indonesia

Real GDP slightly decelerated to +5.2% YoY in Jul-Sep

Real GDP growth slightly decelerated to +5.2% YoY in Jul-Sep from the previous quarter (+5.3% YoY). Looking at domestic demand, government consumption (+6.3% YoY) and gross fixed capital formation (+7.0% YoY) accelerated while private consumption (+5.0% YoY), which accounts for approximately 50% of the overall GDP, slightly decelerated. Looking at external demand, negative contribution of net exports continued as both exports and imports growth slowed down from the previous quarter.

FY2019 Budget approved

FY2019 state budget has been approved by the parliament on 31 October. Revenue is expected to increase +14.3% compared to FY2018 revised budget on the back of trade expansion and commodity market rally. Expenditure focuses on social security including subsidies to the poor and rural areas as well as education and infrastructure development. It also includes a budget for disaster restoration. As a result, fiscal deficit narrowed to -1.8% of GDP and it can be said that the budget maintains fiscal discipline. The government projects FY2019 real GDP growth to reach +5.3% YoY. It is important to keep an eye on the budget implementation ahead of the upcoming presidential election scheduled in April next year.

Chart 1: Real GDP

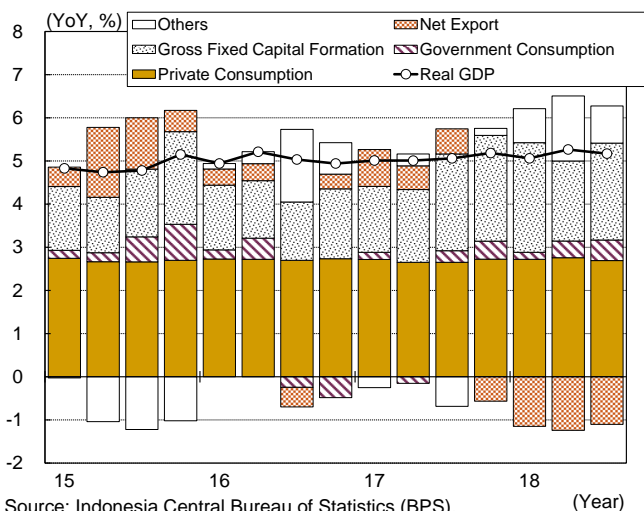


Chart 2: Fiscal Balance

	FY2017		FY2018		FY2019	
	Implementation, % Jan-Sep	Implementation, % Jan-Dec	Revised Budget	Progression, % Jan-Sep	Budget	% of FY2018 revised budget
Revenue & Grant	63.3	96.0	1,895	69.3	2,165	14.3
Tax	61.1	93.5	1,579	64.9	1,786	13.1
Non Tax	84.2	119.6	275	102.2	379	37.5
Expenditure	64.5	94.1	2,221	68.1	2,461	10.8
Central Government	59.1	92.6	1,454	64.5	1,634	12.4
Subsidy	54.7	98.5	156	79.0	NA	-
Capital	39.7	91.5	204	44.1	NA	-
Fiscal Balance	69.4	85.8	▲ 326	61.4	▲ 296	▲ 9.2
% of GDP	-	-	▲ 2.1	-	▲ 1.8	0.3
Real GDP (YoY, %)	-	-	(Target) 5.4	-	(Target) 5.3	▲ 0.1

Note: "Implementation" & "Progression" are the actual result divided by the revised budget. % change in "Nominal GDP" and "Real GDP" indicate the gap between the figures.

Source: Ministry of Finance Indonesia, Various news reports,
MUFG Bank Economic Research Office

2. Malaysia

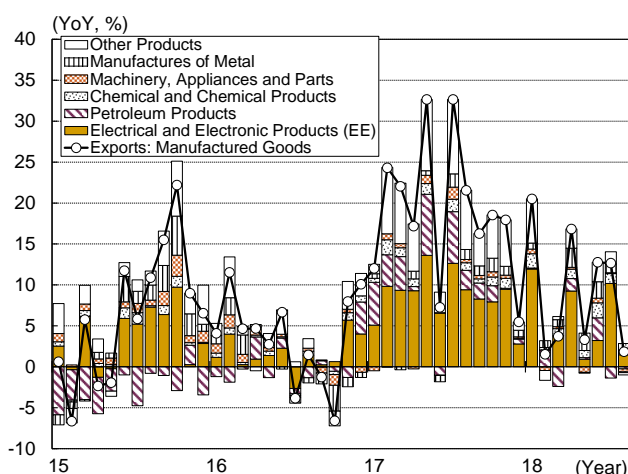
Export of Manufactured Goods substantially decelerated to +1.8% YoY in August

Export of Manufactured Goods substantially decelerated to +1.8% YoY in August from the previous month (+12.7% YoY) as “Electrical and Electronic Products (EE)” (approximately 40% of total export of Manufactured Goods) slowed, particularly in “Semiconductors” sector.

FY2019 Budget announced

The government announced FY2019 budget on 2 November. Total revenue is projected to increase +10.7% compared to FY2018 revised estimate. While the share of tax revenue of total revenue will decline after the new government scrapped Goods and Services Tax (GST), it will rely more on non-tax revenue including increased dividends from a state-owned oil company. Looking at expenditure, operating expenditure (OE) allocation is +10.4% higher than FY2018. While subsidies, including cash assistance for the poor, are projected to decrease -20.8%, MYR37 billion is allocated for payment of outstanding tax refund comprising of income tax refund and GST refund. Development expenditure (DE), spent mainly on infrastructure projects, will be decreased -0.4% from FY2018. Overall, the government plans to narrow the fiscal deficit to 3.4% of GDP in 2019. The government also said it would continue to narrow the gap gradually through new tax measures including digital services tax.

Chart1: Export of Manufactured Goods



Note: Malaysia's Export of Manufactured Goods accounts for approx. 70% of total exports.

Source: Bank Negara Malaysia, MUFG Bank Economic Research Office

Chart 2: Fiscal Balance

	FY2017	FY2018 (Estimates)	FY2019 (Budget)	Changes (%)
(1) Total revenue	220,406	236,460	261,814	10.7
of which: Tax revenue	177,658	174,700	176,152	0.8
of which: Non-tax revenue	42,748	61,760	85,662	38.7
(2) Operating Expenditure (OE)	217,695	235,450	259,850	10.4
of which: Debt service charges	27,863	30,882	33,000	6.9
of which: Subsidies	22,354	28,128	22,269	-20.8
Current account balance: (1)-(2)	2,711	1,010	1,964	94.5
(3) Development Expenditure (DE)	44,884	54,900	54,700	-0.4
Fiscal balance: (1)-(2)-(3)	-42,173	-53,890	-52,736	-2.1
Fiscal deficit as % of GDP	-3.0	-3.7	-3.4	0.3
Real GDP growth	5.9	4.8	4.9	0.1

Note: Change in real GDP growth is a difference between the figures

Source: Ministry of Finance Malaysia, MUFG Bank Economic Research Office

3. Philippines

Motor vehicle sales recorded -9.7% YoY in September, remaining low

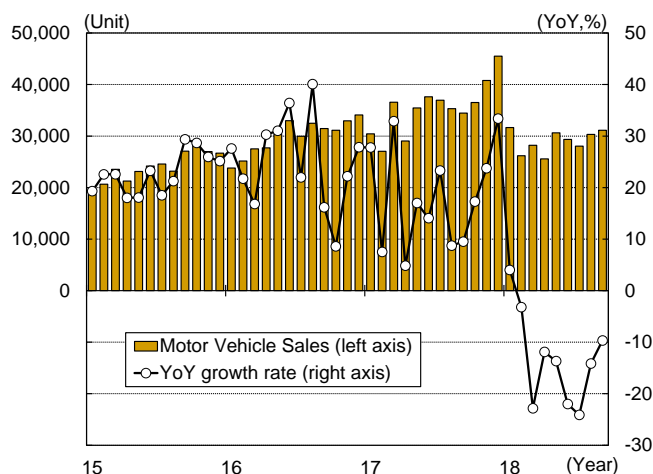
Motor vehicle sales recorded -9.7% YoY in September, remaining at a level significantly below the previous year although showing a smaller decline for the second consecutive month. It appears that the reactionary drop, following rush demand before excise tax increase on automobile in January, still continues.

Bank loans slowed to +16.3% YoY in September

Bank loans (total of Universal and Commercial Banks) stood at +16.3% YoY in September, showing downward trend since September 2017 when recorded +20.1% YoY albeit growth rate still remains at high level. Looking at loan types by economic activities, “Real Estate Activities” continued to decelerate due to the tightening of regulations for real estate loans which was announced by the central bank in October 2017. Meanwhile, “Manufacturing, Utility

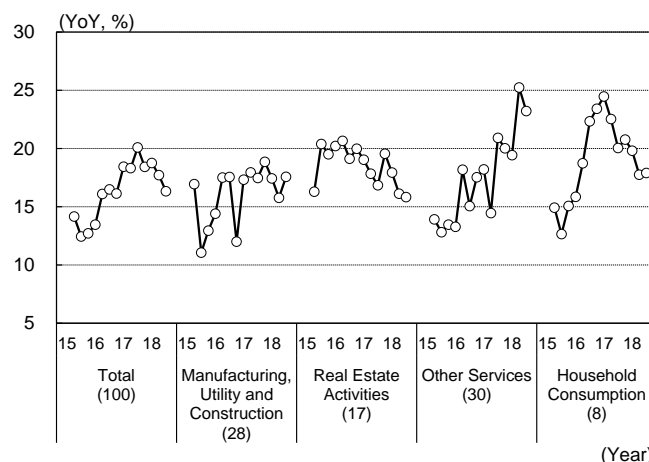
and Construction” and “Services excluding Real Estate Activities” remained firm. Looking at “Household Consumption”, growth of “Auto Loans” slowed while “Credit Card Loans” maintained high growth.

Chart 1: Motor Vehicle Sales



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

Chart2: Bank Loans



Note: Loans are the total of Universal & Commercial Banks. Figures in () indicate shares in the total. Source: Bangko Sentral ng Pilipinas (BSP), MUFG Bank Economic Research Office

4. Singapore

Real GDP growth (advance estimates) slowed to +2.6% YoY in Jul-Sep

Real GDP growth (advance estimates) was +2.6% YoY in Jul-Sep, slowing down from the previous quarter (+4.1% YoY). The manufacturing sector was +4.5% YoY, maintaining relatively high growth but decelerating from the previous quarter (+10.6% YoY). The construction sector contracted by -3.1% YoY, extending declines for the last nine quarters although recording a smaller decline compared to the previous quarter (-4.2% YoY). The services producing industries stood at +2.9% YoY, the same pace of growth as in the previous quarter.

MAS decided to slightly change the monetary policy stance

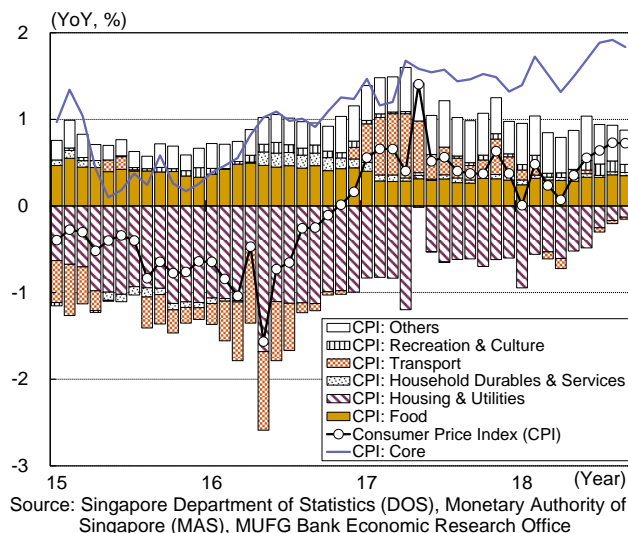
The Monetary Authority of Singapore (MAS), in its bi-annual Monetary Policy Statement released on 12 October, said it decided to slightly increase the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, indicating that the economy is likely to expand at a steady pace for the rest of this year and in 2019 and the inflation is projected to rise modestly. The MAS has changed the monetary policy stance (slightly increased the slope of the S\$NEER policy band from the previous zero percent) in April 2018 for the first time in two years.

Chart 1: Real GDP

	(YoY, %)					
		2017		2018		Q3 advance estimates
		Q3	Q4	Q1	Q2	
Real GDP Growth	3.6	5.5	3.6	4.5	3.9	2.6
Annualised QoQ, %	-	(11.2)	(2.1)	(2.3)	(1.2)	(4.7)
Manufacturing	10.1	19.1	4.8	10.8	10.6	4.5
Construction	-8.4	-9.3	-5.0	-5.1	-4.2	-3.1
Services	2.8	3.5	3.5	4.0	2.9	2.9

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

Chart 2: Consumer Price



5. Thailand

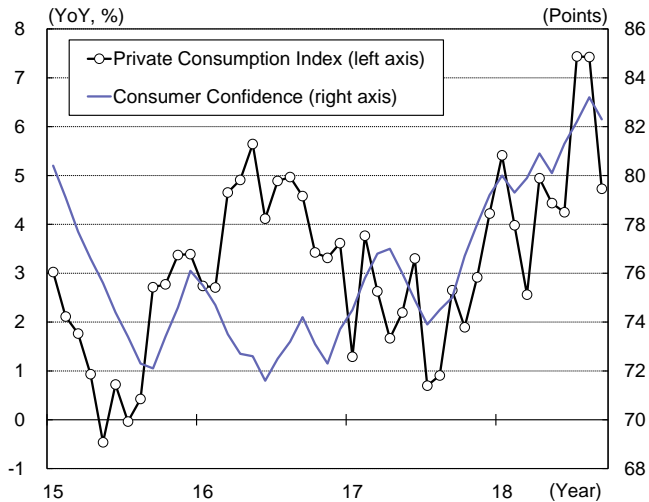
Private consumption (sa) was +4.7% YoY in September, remaining firm

Private Consumption Index (PCI, seasonally adjusted) stood at +4.7% YoY in September, remaining firm although the growth decelerated from the previous month. Looking at the breakdown, “Non-Durables Index (NDI)” fell into negative territory due to repercussions from the previous year’s high level with a last-minute buying before the excise tax increase on alcoholic beverages and cigarettes. On the other hand, “Semi-Durables Index (SDI)” accelerated and “Services Index (SI)” continued to grow stably.

Exports stood at -5.5% YoY in September

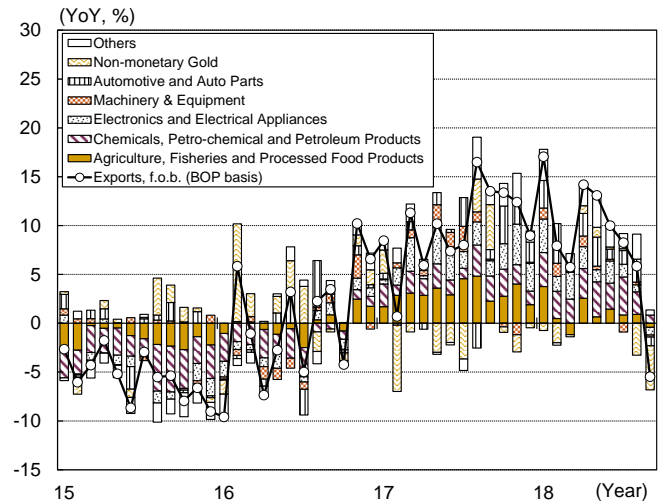
Exports stood at -5.5% YoY in September, declining for the first time in about two years. Looking at the breakdown by items, “Non-monetary gold” suffered a sharp decline due to repercussions from the previous year’s high level and weighed most heavily on the total exports. Looking at non-gold sectors, “Automotive and Auto Parts”, “Electronics and Electrical Appliances” and “Agriculture, Fisheries and Processed Food Products” also declined year on year. Automotive sector appears to have been affected by changes in taxation in major export destination countries as well as natural disasters.

Chart 1: Private Consumption and Consumer Confidence



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

Chart 2: Exports by items



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

6. Vietnam

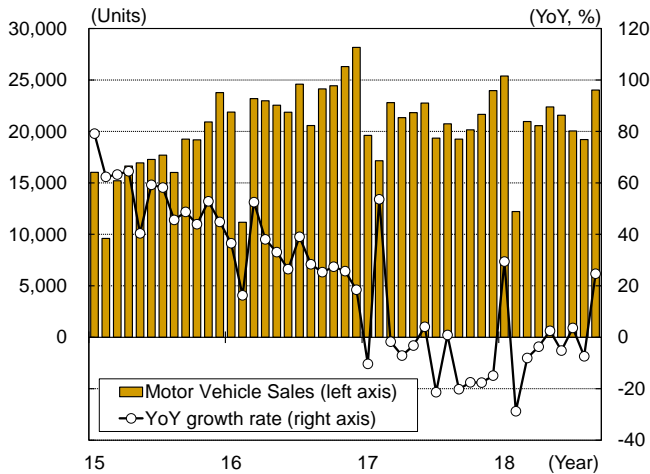
Motor vehicle sales soared to +24.7% YoY in September

Motor vehicle sales soared to +24.7% YoY in September. Complete Built Up (CBU) vehicles sales recorded high growth (+42% YoY) which outpaced Complete Knock Down (CKD) vehicles sales (+16% YoY). Motor vehicle sales had shown sluggish growth after the government introduced new non-tariff measures such as requiring importers to submit the vehicle type approval (VTA) certificates issued by authorities from the countries of production while it eliminated tariffs on imported cars from ASEAN region in January, but are now rebounding as the Vietnamese government decided to accept the VTA certificates issued by authorities in Thailand and Indonesia.

Exports decelerated to +2.3% YoY in October

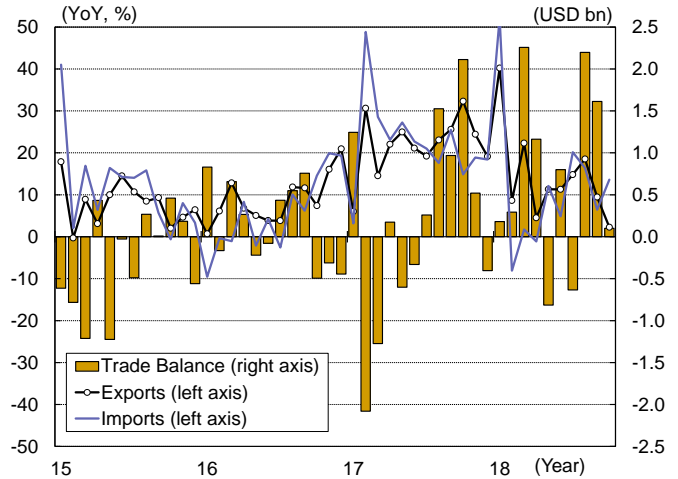
Exports was +2.3% YoY in October, decelerating for the third consecutive month. "Garments and Footwear" remained firm while "Food, Agricultural and Fishery Products" remained sluggish, and "Telephones, Mobile Phones and Parts" declined year-on-year. Imports, on the other hand, accelerated to +13.6% YoY" and growth was strong particularly in "Textile Fabrics" and "Machinery". As a result, trade balance stood at USD100 million, leaving surplus remain narrow.

Chart 1 : Motor Vehicle Sales



Source: Vietnam Automobile Manufacturer Association (VAMA), 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 narrowed to USD-14 billion in September

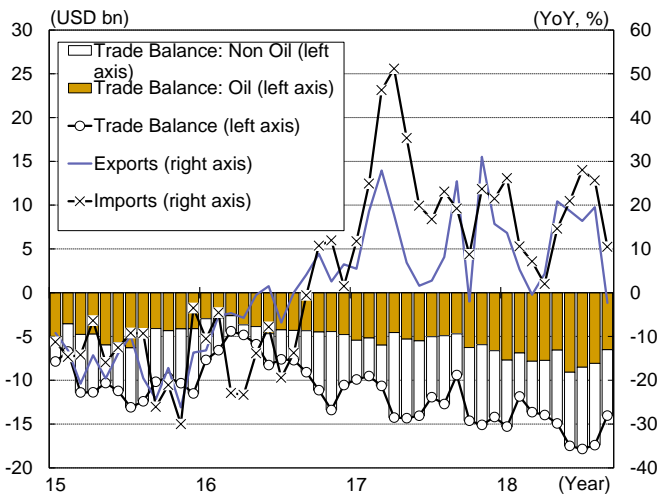
In September, exports stood at -2.3% YoY, turning negative for the first time in six months while imports decelerated to +10.5% YoY, the slowest growth in the last five months, leaving trade deficit narrowed to USD-14 billion (the previous month: USD-17.4 billion).

CPI slightly accelerated to +3.8% YoY in September

Consumer Price Index (CPI) slightly accelerated to +3.8% YoY in September from the previous month (+3.7% YoY). Looking at the breakdown, “Food and Beverages”, which accounts for approximately 50% of total share, accelerated to +0.5% YoY (the previous month: +0.3% YoY), albeit remaining at a low level, and boosted the overall index. “Housing” (+7.1% YoY, 10% of share) and “Fuel and Light” (+8.5% YoY, 10% of share) remained at high levels.

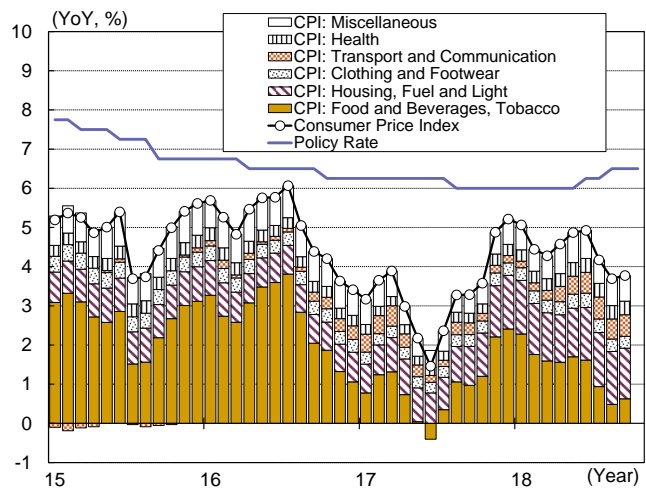
The Reserve Bank of India (RBI), the central bank of India, decided to keep its policy repo rate unchanged at the Monetary Policy Committee on 5 October. The RBI lowered CPI inflation projections amid currently subdued inflation (target: 4 percent, plus or minus 2 percent).

Chart1 : Trade Balance



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

Chart 2: Consumer Price



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	JUL-18	AUG	SEP	OCT
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)	(5.2)				
Industrial Production Index (YoY, %)	(4.8)	(4.0)	(4.7)	(5.1)	(5.4)	(3.1)		(3.9)	(4.9)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	275,722	292,045	261,620	302,774	107,474	102,197	93,103	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-1.5)	(2.9)	(4.8)	(12.0)	(25.9)	(5.1)	(6.2)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.5)	(3.3)	(3.3)	(3.1)	(3.2)	(3.2)	(2.9)	(3.2)
Exports (fob) (USD mn)	150,366	145,186	168,774	45,436	44,273	43,721	46,993	16,290	15,874	14,829	
(YoY, %)	(-14.6)	(-3.4)	(16.2)	(13.4)	(8.8)	(11.3)	(8.3)	(19.7)	(4.5)	(1.7)	
Imports (cif) (USD mn)	142,695	135,653	156,947	44,439	43,959	45,093	49,717	18,297	16,818	14,602	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(20.2)	(20.1)	(26.3)	(23.7)	(31.7)	(24.5)	(14.2)	
Trade Balance (USD mn)	7,671	9,533	11,827	997	314	-1,372	-2,724	-2,007	-944	227	
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	116,682		115,225	114,902		
BI Rate ©	7.50										
7-day Reverse Repo Rate ©	#N/A	4.75	4.25	4.25	4.25	5.25	5.75	5.25	5.50	5.75	5.75
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,332	13,538	13,579	13,974	14,414	14,560	14,870	15,177
Stock Index ©	4,593.0	5,296.7	6,355.7	6,355.7	6,189.0	5,799.2	5,976.6	5,936.4	6,018.5	5,976.6	5,831.7

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	JUL-18	AUG	SEP	OCT
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)		(2.5)	(2.2)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,632	150,954	135,138	154,574	165,257	68,465	65,551	31,241	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-6.7)	(-4.0)	(7.6)	(17.0)	(41.0)	(26.8)	(-23.7)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(1.8)	(1.3)	(0.5)	(0.9)	(0.2)	(0.3)	
Exports (fob) (USD mn)	199,188	189,798	217,773	58,879	60,555	62,037	61,324	21,272	19,991	20,061	
(YoY, %)	(-14.9)	(-4.7)	(14.7)	(16.8)	(19.6)	(18.7)	(9.5)	(15.9)	(4.4)	(8.4)	
Imports (cif) (USD mn)	176,035	168,553	194,795	52,322	52,043	55,140	55,186	19,216	19,597	16,374	
(YoY, %)	(-15.7)	(-4.3)	(15.6)	(19.1)	(12.5)	(18.9)	(10.7)	(16.8)	(16.4)	(-1.1)	
Trade Balance (USD mn)	23,153	21,245	22,978	6,557	8,512	6,897	6,137	2,056	394	3,687	
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	101,566	102,979	102,855	101,566	
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	4.05	4.09	4.14	4.16
Stock Index ©	1,692.5	1,641.7	1,796.8	1,796.8	1,863.5	1,691.5	1,793.2	1,784.3	1,819.7	1,793.2	1,709.3

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	17Q4	18Q1	Q2	Q3	JUL-18	AUG	SEP	OCT
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)	(12.4)	(15.5)		(13.0)	(9.5)	(4.0)	
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	122,804	86,037	85,553	89,467	28,038	30,313	31,116	
(YoY, %)	(19.6)	(24.9)	(17.4)	(25.1)	(-8.5)	(-16.2)	(-16.2)	(-24.1)	(-14.1)	(-9.7)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.0)	(3.4)	(4.4)	(5.1)	(5.7)	(6.4)	(6.7)	(6.7)
Exports (fob) (USD mn)	58,827	57,406	68,713	16,880	15,841	17,053		5,851	6,183		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(13.4)	(-5.5)	(-1.3)		(0.3)	(3.4)		
Imports (cif) (USD mn)	71,067	84,108	96,093	26,717	24,426	27,411		9,397	9,677		
(YoY, %)	(8.7)	(18.3)	(14.2)	(21.1)	(6.9)	(19.6)		(31.6)	(11.0)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-9,837	-8,585	-10,358		-3,546	-3,494		
Current Account Balance (USD mn)	7,266	-1,199	-2,163	-3,130	-155	-2,931					
Total Reserves Minus Gold (USD mn) ©	73,964	73,433	73,233	73,233	72,136	69,612	67,362	68,934	70,312	67,362	
TB Rate ©	1.84	1.56	NA	NA	3.01	3.36	3.35	3.30	3.24	3.35	4.78
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.93	51.45	52.45	53.55	53.43	53.27	53.94	54.01
Stock Index ©	6,952.1	6,840.6	8,558.4	8,558.4	7,979.8	7,193.7	7,276.8	7,672.0	7,855.7	7,276.8	7,140.3

Note: *Average value during the period, ©End-of-period values. Domestic Motor Vehicle Sales: Quarterly/Monthly sales are based on data by Chamber of Automotive

Manufacturers of the Philippines (CAMPI) /only Calendar Year sales include data by Association of Vehicle Importers and Distributors (AVID) (some are duplicated).

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC etc, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	JUL-18	AUG	SEP	OCT
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)	(2.6)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(5.8)	(10.8)	(10.7)	(3.5)	(7.3)	(3.7)	(-0.2)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(3.1)	(-1.8)	(0.4)		(-3.5)	(-1.2)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.5)	(0.2)	(0.3)	(0.7)	(0.6)	(0.7)	(0.7)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	134,219	128,665	138,546	144,622	48,307	50,451	45,864	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(6.6)	(2.3)	(9.3)	(12.7)	(13.3)	(13.5)	(11.4)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	120,928	112,852	122,326	130,228	44,976	43,803	41,450	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(9.1)	(2.8)	(11.1)	(17.0)	(22.0)	(13.2)	(16.0)	
Trade Balance (SGD mn)	68,414	63,607	62,899	13,291	15,813	16,220	14,393	3,331	6,648	4,414	
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		289,006	289,268		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.50	1.45	1.52	1.64	1.63	1.64	1.64	1.64
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.361	1.354	1.319	1.335	1.363	1.369	1.371	1.380
Stock Index ©	2,882.7	2,880.8	3,402.9	3,402.9	3,428.0	3,268.7	3,257.1	3,319.9	3,213.5	3,257.1	3,018.8

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	JUL-18	AUG	SEP	OCT
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)	(1.0)	(4.9)	(0.8)	(-2.6)	
Private Consumption Indicator (YoY, %)	(1.7)	(4.1)	(2.3)	(3.0)	(4.0)	(4.5)	(6.5)	(7.4)	(7.4)	(4.7)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	250,935	237,093	252,025	257,466	81,946	86,814	88,706	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(18.2)	(12.6)	(26.3)	(22.2)	(25.7)	(27.7)	(14.3)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.9)	(0.6)	(1.3)	(1.5)	(1.5)	(1.6)	(1.3)	(1.2)
Unemployment Rate (%)*	0.9	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.0	1.0	
Exports (fob) (USD mn)	214,046	214,251	235,267	61,131	61,788	63,014	63,387	20,301	22,380	20,705	
(YoY, %)	(-5.6)	(0.1)	(9.8)	(11.6)	(9.9)	(12.3)	(2.6)	(8.3)	(5.8)	(-5.5)	
Imports (cif) (USD mn)	187,248	177,711	201,107	54,098	55,153	57,210	59,963	19,444	21,776	18,743	
(YoY, %)	(-10.6)	(-5.1)	(13.2)	(13.4)	(17.9)	(16.8)	(17.0)	(12.4)	(24.2)	(14.3)	
Trade Balance (USD mn)	26,798	36,539	34,161	7,033	6,635	5,804	3,424	858	604	1,963	
Current Account Balance (USD mn)	32,111	48,208	50,211	12,359	15,076	6,651	4,208	1,086	753	2,369	
Capital and Financial Account (USD mn)	-16,799	-20,840	-12,429	-5,451	-4,264	-5,059	-1,407	-383	-1,207	183	
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	198,561	199,454	198,595	198,561	
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	33.27	33.02	32.60	32.79
Stock Index ©	1,288.0	1,542.9	1,753.7	1,753.7	1,776.3	1,595.6	1,756.4	1,701.8	1,721.6	1,756.4	1,669.1

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

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

Vietnam Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	JUL-18	AUG	SEP	OCT
Nominal GDP (USD bn)	193	205	224								
Population (person mn)	91.7	92.7	93.7								
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)	(14.3)	(11.3)	(9.1)	(7.7)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,781	58,558	64,502	63,275	20,044	19,213	24,018	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-16.6)	(-1.7)	(-2.2)	(6.6)	(3.6)	(-7.4)	(24.7)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(2.7)	(2.8)	(3.8)	(4.1)	(4.5)	(4.0)	(4.0)	(3.9)
Exports (fob) (USD mn)	162,017	176,581	215,119	60,094	55,681	58,163	64,926	20,320	23,481	21,125	20,800
(YoY, %)	(7.9)	(9.0)	(21.8)	(25.1)	(24.0)	(9.1)	(14.3)	(14.8)	(18.5)	(9.5)	(2.3)
Imports (cif) (USD mn)	165,570	174,804	213,007	57,865	52,948	57,016	61,751	20,955	21,284	19,513	20,700
(YoY, %)	(12.0)	(5.6)	(21.9)	(17.4)	(12.7)	(5.4)	(14.2)	(20.2)	(16.4)	(6.4)	(13.6)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,229	2,732	1,147	3,175	-635	2,197	1,612	100
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	23,230	22,841	23,098	23,294	23,305
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	JUL-18	AUG	SEP	OCT
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)		(6.5)	(4.3)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,500 (7.9)	794,966 (6.1)	861,528 (7.2)	873,501 (19.9)	870,804 (-3.6)	290,960 (-2.7)	287,186 (-2.5)	292,658 (-5.6)	
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)	(5.0) (3.9)	(5.3) (4.2)	(4.5) (3.7)	(5.1) (3.8)	
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)	81,898 (14.5)	81,763 (10.2)	25,945 (16.4)	27,916 (19.5)	27,902 (-2.3)	
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)	131,051 (21.1)	43,797 (28.0)	45,319 (25.6)	41,935 (10.5)	
Trade Balance (USD mn)	-118,717	-108,505	-161,340	-43,908	-40,768	-46,392	-49,287	-17,852	-17,403	-14,033	
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		383,777	380,574		
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.25	6.50	6.25	6.50	6.50	6.50
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.29	64.72	64.38	67.01	68.73	69.59	72.25	73.63
Stock Index ©	25,342	29,621	32,969	34,057	32,969	35,423	36,227	37,607	38,645	36,227	34,442

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	93.7	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	5.2			2.6		6.9		6.5		2.3	2.0

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
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	120	107	71	288	206	57	392	3,129	432	452	394
Jun-18	117	103	70	288	201		385	3,132	432	452	396
Jul-18	115	103	69	289	199		384	3,137	432	453	398
Aug-18	115	103	70	289	199		381	3,129	425	455	396
Sep-18		102	67		199			3,106		455	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	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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