

Economic Monthly ASEAN & India

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1. Indonesia

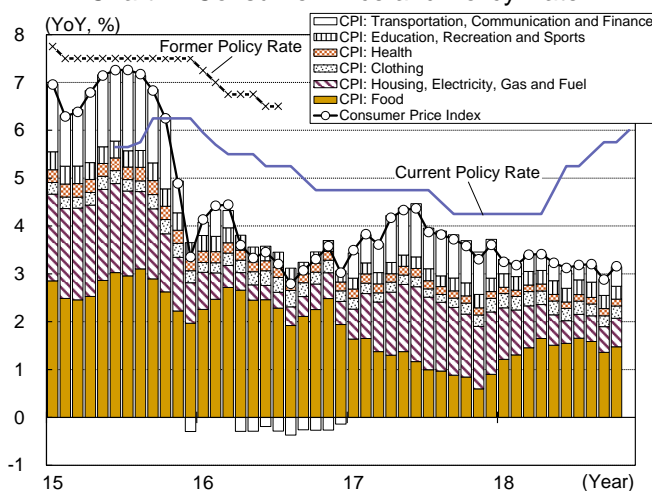
The central bank implemented an additional rate hike

Bank Indonesia (BI), the central bank of Indonesia, unexpectedly decided to raise its benchmark 7-day Reverse Repo Rate by 25 basis points (bps) (from 5.75% to 6.00%) at BI board of governors meeting held on 14-15 November. It is the sixth rate hike since May, bringing a total of 175 bps hike. Since October, rupiah stopped depreciating against the US dollar and appeared to be rebounding. However, it seems that the BI decided on an additional rate hike in order to stabilize financial markets through strengthening fundamentals such as containing current account deficit amid anticipated global policy rate hike including US.

Current account deficit widened to -3.4% of Nominal GDP in Jul-Sep

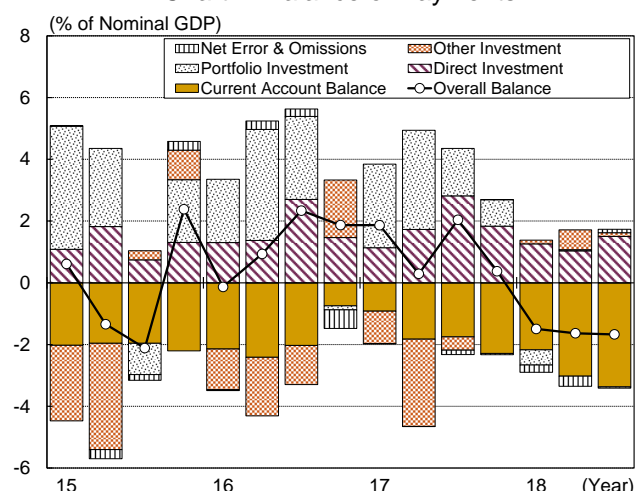
Current account deficit recorded USD -8.8 billion (-3.4% of Nominal GDP) in Jul-Sep, widening from the previous quarter. Although a surplus in secondary income balance widened, goods balance logged a deficit for the first time since Apr-Jun 2014 and deficits in services balance and primary income balance widened. Looking at financial account balance, capital inflow by direct investment widened while portfolio investment turned to net outflow. As a result, overall balance logged a deficit for the third 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

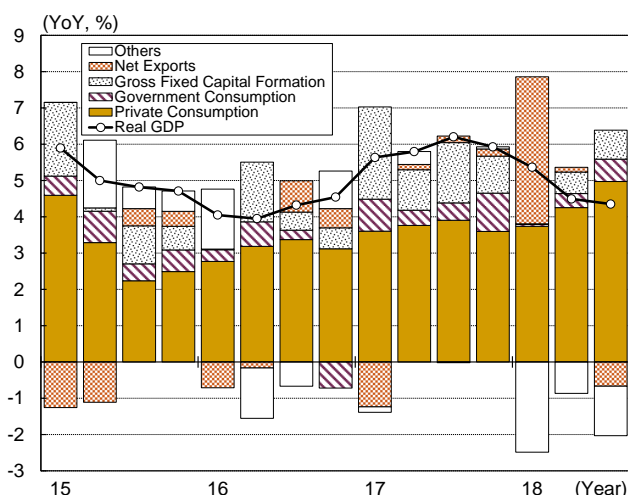
Real GDP growth slightly slowed to +4.4% YoY in Jul-Sep

Real GDP growth slightly slowed to +4.4% YoY in Jul-Sep from the previous quarter (+4.5% YoY). Looking at the breakdown, contribution of net exports (exports less imports) turned to negative as imports (+0.1% YoY) remained sluggish while exports (-0.8% YoY) declined for the first time in two years, and weighed on the growth rate. Meanwhile, private consumption recorded +9.0% YoY, remaining solid following the previous quarter (+8.0% YoY). Low inflation owing to the abolishment of Goods and Services Tax (GST) also supported consumption. Gross fixed capital formation (+3.2% YoY) accelerated from the previous quarter.

CPI was +0.6% YoY in October, slightly accelerating albeit at low level

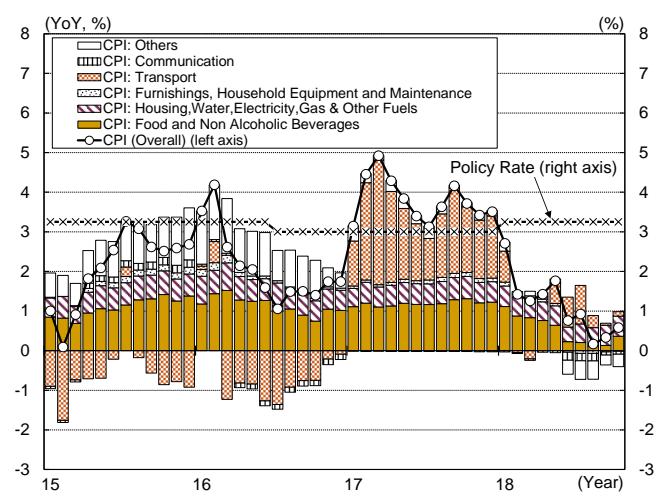
Consumer Price Index (CPI) slightly accelerated to +0.6% YoY in October from the previous month (+0.3% YoY). "Housing, Water, Electricity, Gas & Other Fuels" (approximately 20% of total share) recorded +2.1% YoY, maintaining relatively high level. "Food and Non Alcoholic Beverages" (30% of total share), which has been remaining under +1% YoY since June this year, accelerated to +1.2% YoY and boosted the overall index.

Chart1: Real GDP



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

Chart 2: Consumer Price



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

3. Philippines

Real GDP growth slightly slowed to +6.1% YoY in Jul-Sep

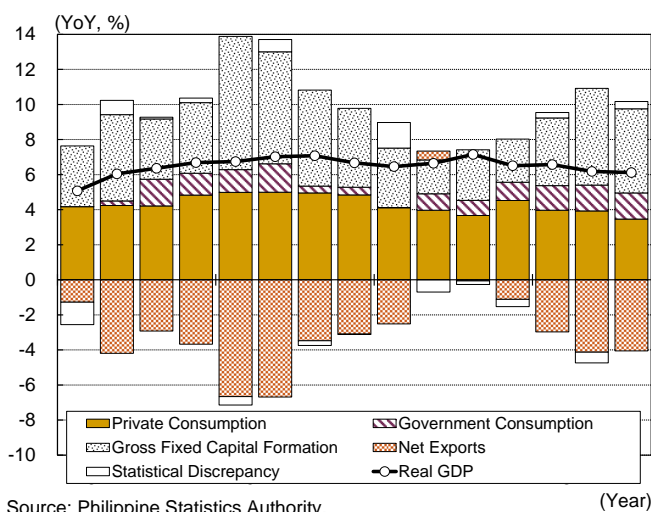
Real GDP growth slightly slowed to +6.1% YoY in Jul-Sep. The growth of private consumption decelerated due to tax rise since January (higher excise taxes on petroleum products, sugar-sweetened beverages, tobacco and alcohol) and acceleration of inflation. Looking at gross fixed capital formation, capital investment slightly decelerated while public investment accelerated, and positive contribution of the overall GFCF narrowed. Meanwhile, negative contribution of external demand continued due to an increase in imports.

The central bank implemented 25 bps additional rate hike

Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, decided to raise its benchmark Overnight Reverse Repo Rate by 25 bps to 4.75% on 15 November, bringing a total of 175 bps hike since May.

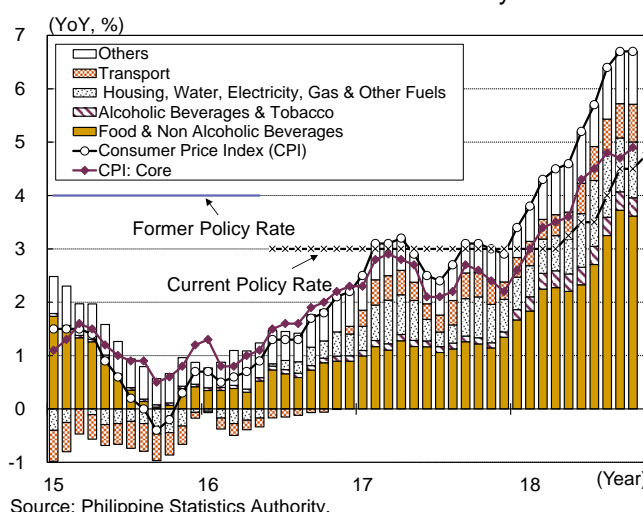
Consumer Price Index (CPI) was +6.7% YoY in October, remaining at the level far exceeding the target range (2-4%). Note, however, that growth on a month-over-month (MoM) basis decelerated particularly in “Food & Non Alcoholic Beverages” which indicates that acceleration of inflation is gradually settling.

Chart 1: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Consumer Price and Policy Rate



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

4. Singapore

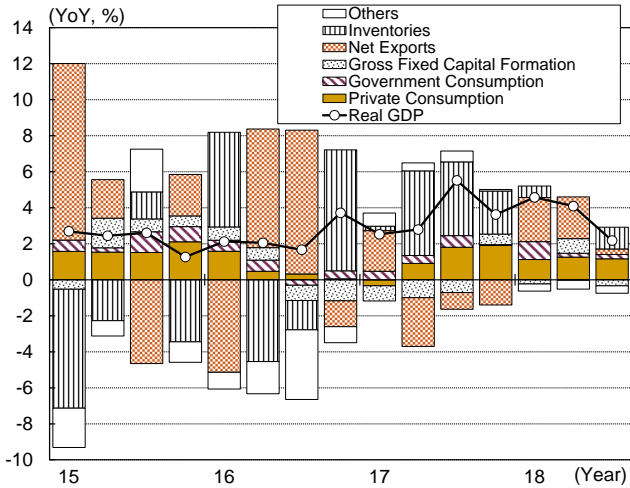
Real GDP growth (preliminary estimates) downwardly revised to +2.2% YoY in Jul-Sep

Real GDP growth (preliminary estimates) was +2.2% YoY in Jul-Sep, downwardly revised from advance estimates (+2.6% YoY). Looking at the breakdown by expenditures, on domestic demand side, private consumption and government consumption continued to expand at a moderate pace while gross fixed capital formation turned to negative again as a decline in housing investment continued on the back of the government’s measure to rein in speculative investment. Capital investment continued to increase. On external demand side, positive contribution of net exports (exports less imports) narrowed as exports decelerated while imports accelerated.

Non-oil domestic exports accelerated to +8.3% YoY in October

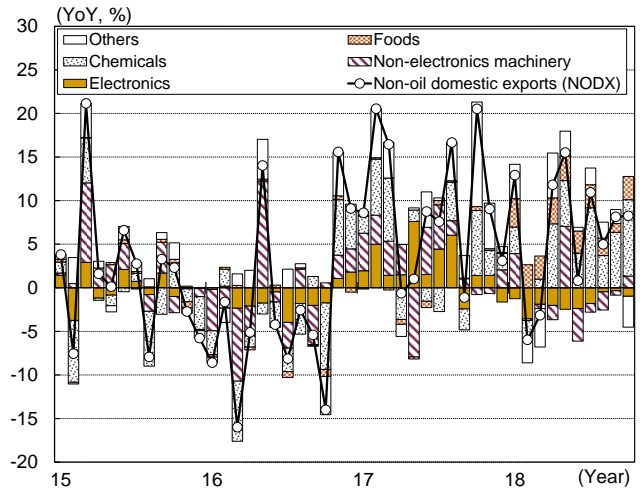
Non-oil domestic exports (NODX) accelerated to +8.3% YoY in October, accelerating from the previous month (+8.1% YoY). Looking at the breakdown by items, “Electronics” (approximately 30% of total) was -3.5% YoY. Meanwhile, “Chemicals” (30% of total) jumped to +31.2% YoY and “Non-electronics machinery” (20% of total) recorded +9.6% YoY, turning to increase for the first time in five months. Looking at the breakdown by destinations, exports to Asia including China (50% of total) was sluggish while exports to advanced countries/regions such as Japan, US and EU (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

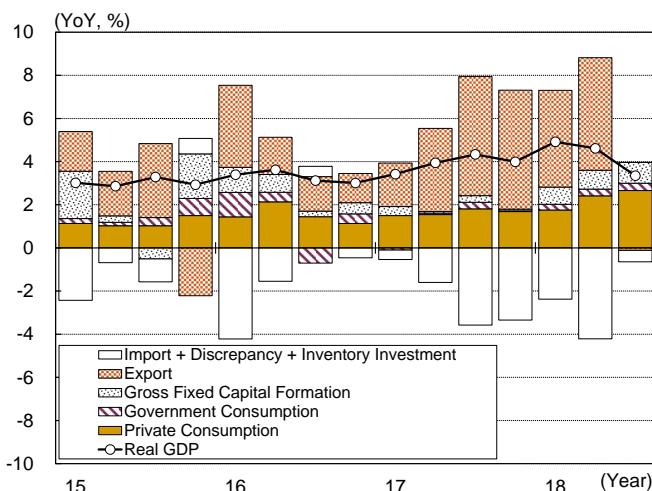
Real GDP growth decelerated to +3.3% YoY in Jul-Sep

Real GDP growth was +3.3% YoY in Jul-Sep, decelerating to the slowest pace in around two years due to a slump in external demand, however maintained growth momentum supported by expansion of private consumption and capital investment.

Looking at GDP by industries, growth of “Agriculture” slowed due to a decline in production of major crops. “Manufacturing” also decelerated on the back of a decline in exports. However, “Services” industry, which accounts for approximately 60% of the overall GDP, supported the GDP growth as “Wholesale & Retail” and “Financial & Real Estate” remained solid although “Hotels & Restaurants” decelerated on the back of a sluggish growth of the number of tourists.

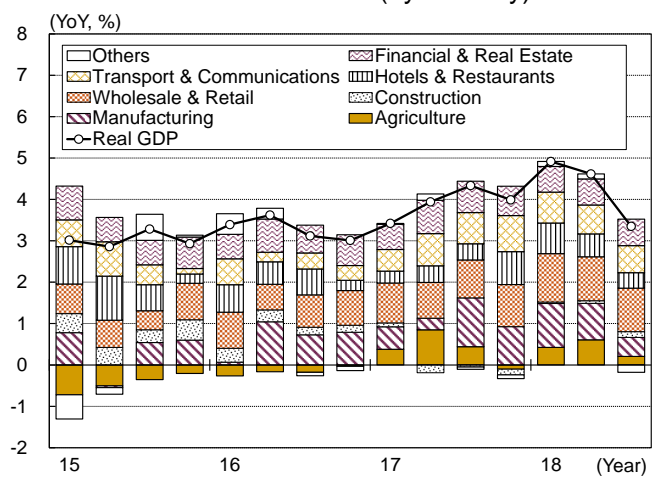
Taking into the GDP growth reading in Jan-Sep (+4.3% YoY), the government set real GDP growth forecast for 2018 as +4.2% YoY, slightly revising downward from the previous forecast (+4.2% YoY to +4.5% YoY, as of August).

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 +3.5% YoY in November

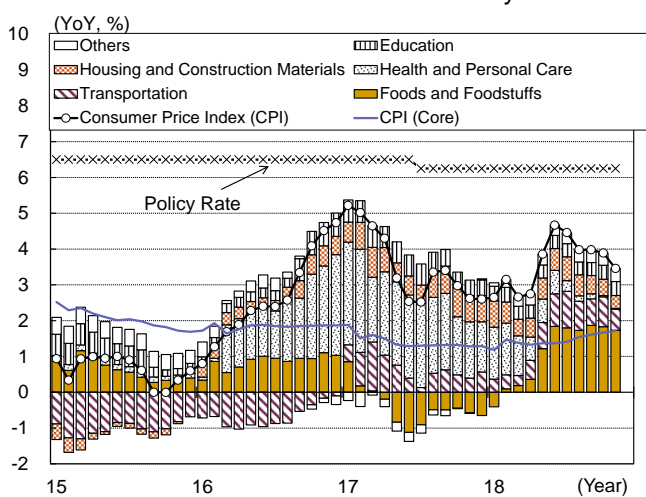
Consumer Price Index (CPI) decelerated to +3.5% YoY in November, recording the lowest level since April. Looking at the breakdown by items, “Foods and Foodstuffs” (+4.8% YoY) maintained higher level while “Transportation” (+6.2% YoY) and “Health and Personal Care” (+0.5%) decelerated.

Core inflation (excluding volatile items such as food and energy components, and commodities under the government management including medical and education services) was +1.7% YoY, indicating a gradual upward trend albeit at low level.

External debt increased to 45.2% of GDP at the end of 2017

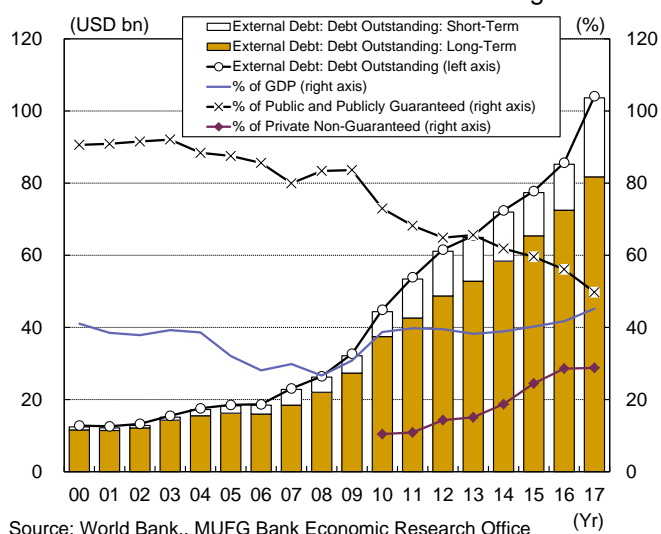
External debt increased to USD105 billion (45.2% of GDP) at the end of 2017. External debt to GDP ratio is projected to touch 49.9% in 2019, nearly reaching the limit of 50% of GDP (as per the resolution adopted by the National Assembly in November 2016), according to the National Assembly’s Finance-Budget Committee. Looking at the breakdown, the ratio of “Public and Publicly Guaranteed Debt” declined to around 50% of total. On the back of this, public debts of large-scale projects were prepaid and conditions on the issuance of government guarantee were tightened to contain public debt.

Chart1 : Consumer Price and Policy Rate



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

Chart 2: External Debt Outstanding



Source: World Bank, MUFG Bank Economic Research Office

7. India

Real GDP growth decelerated to +7.1% YoY in Jul-Sep

Real GDP growth decelerated to +7.1% YoY in Jul-Sep from the previous quarter (+8.2% YoY), although maintaining higher level within the regions. Looking at the breakdown, on domestic demand side, private consumption decelerated to +7.0% YoY from the previous quarter (+8.6%) while government consumption and gross fixed capital formation accelerated. On external demand side, negative contribution of net exports (exports less imports) widened as import growth outpaced export growth.

Motor vehicle sales recorded +6.2% YoY in October, increasing for the sixteenth consecutive month

Motor vehicle sales (based on the shipments by manufacturers) recorded +6.2% YoY in October, increasing for the sixteenth consecutive month. Looking at the breakdown, passenger vehicles sales recorded +1.6% YoY, turning positive for the first time in four months. Commercial vehicles sales also jumped to +24.8% YoY. Two wheelers sales stood at +17.2% YoY, extending increase for the twelfth consecutive month.

Chart 1 : Real GDP

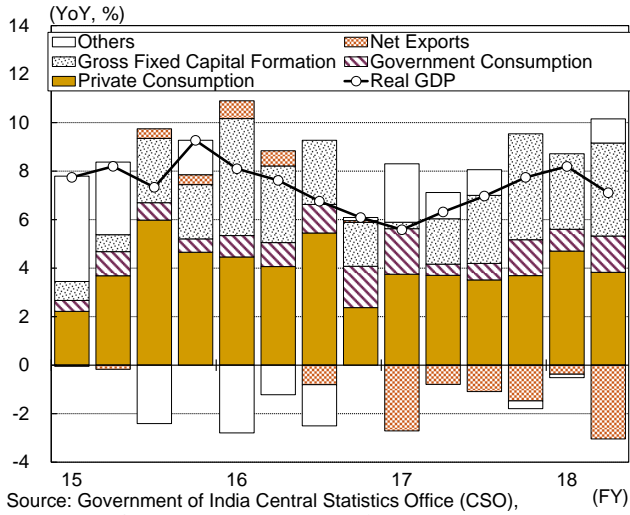
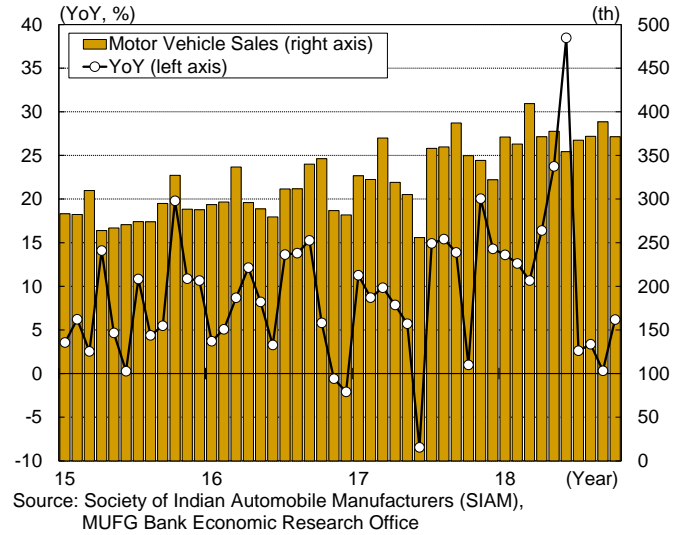


Chart 2: Motor Vehicle Sales



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	AUG-18	SEP	OCT	NOV
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)	(5.3)	(-0.4)	(1.4)	(1.4)	(1.5)		
Domestic Motor Vehicle Sales (Unit)	1,013,291	1,062,729	1,079,534	275,722	292,045	261,620	302,982	102,197	93,311	106,050	
(YoY, %)	(-16.1)	(4.9)	(1.6)	(-1.5)	(2.9)	(4.8)	(12.1)	(5.1)	(6.4)	(12.3)	
Consumer Price Index* (YoY, %)	(6.4)	(3.5)	(3.8)	(3.5)	(3.3)	(3.3)	(3.1)	(3.2)	(2.9)	(3.2)	(3.2)
Exports (fob) (USD mn)	150,366	145,186	168,774	45,436	44,273	43,721	47,088	15,874	14,924	15,800	
(YoY, %)	(-14.6)	(-3.4)	(16.2)	(13.4)	(8.8)	(11.3)	(8.5)	(4.5)	(2.4)	(3.7)	
Imports (cif) (USD mn)	142,695	135,653	156,947	44,439	43,959	45,093	49,725	16,818	14,610	17,620	
(YoY, %)	(-19.9)	(-4.9)	(15.7)	(20.2)	(20.1)	(26.3)	(23.7)	(24.5)	(14.2)	(23.7)	
Trade Balance (USD mn)	7,671	9,533	11,827	997	314	-1,372	-2,637	-944	314	-1,820	
Current Account Balance (USD mn)	-17,519	-16,952	-17,307	-5,891	-5,600	-7,977	-8,846				
Total Reserves Minus Gold (USD mn) ©	103,268	113,493	126,857	126,857	122,543	116,682	111,841	114,902	111,841		
BI Rate ©	7.50										
7-day Reverse Repo Rate ©		4.75	4.25	4.25	4.25	5.25	5.75	5.50	5.75	5.75	6.00
Exchange Rate (IDR/USD)*	13,390	13,306	13,381	13,538	13,579	13,974	14,615	14,560	14,870	15,177	14,661
Stock Index ©	4,593.0	5,296.7	6,355.7	6,355.7	6,189.0	5,799.2	5,976.6	6,018.5	5,976.6	5,831.7	6,056.1

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	AUG-18	SEP	OCT	NOV
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)	(4.4)				
Industrial Production Index (YoY, %)	(0.0)	(4.1)	(4.3)	(3.5)	(3.9)	(2.8)	(2.4)	(2.2)	(2.3)		
Motor Vehicle Sales (Unit)	666,716	580,118	576,632	150,954	135,138	154,574	165,257	65,551	31,241	47,273	
(YoY, %)	(0.0)	(-13.0)	(-0.6)	(-6.7)	(-4.0)	(7.6)	(17.0)	(26.8)	(-23.7)	(0.5)	
Consumer Price Index (YoY, %)	(2.1)	(2.1)	(3.8)	(3.6)	(1.8)	(1.3)	(0.5)	(0.2)	(0.3)	(0.6)	
Exports (fob) (USD mn)	199,188	189,798	217,773	58,879	60,555	62,037	61,324	19,991	20,061		
(YoY, %)	(-14.9)	(-4.7)	(14.7)	(16.8)	(19.6)	(18.7)	(9.5)	(4.4)	(8.4)		
Imports (cif) (USD mn)	176,035	168,553	194,795	52,322	52,043	55,140	55,186	19,597	16,374		
(YoY, %)	(-15.7)	(-4.3)	(15.6)	(19.1)	(12.5)	(18.9)	(10.7)	(16.4)	(-1.1)		
Trade Balance (USD mn)	23,153	21,245	22,978	6,557	8,512	6,897	6,137	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	102,855	101,566	100,207	
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	4.16	3.92	3.95	4.09	4.09	4.14	4.16	4.18
Stock Index ©	1,692.5	1,641.7	1,796.8	1,796.8	1,863.5	1,691.5	1,793.2	1,819.7	1,793.2	1,709.3	1,679.9

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	AUG-18	SEP	OCT	NOV
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)	(6.2)	(6.1)				
Industrial Production Index (YoY, %)	(2.5)	(11.9)	(-0.5)	(-7.6)	(12.4)	(15.5)	(8.8)	(9.5)	(4.0)		
Domestic Motor Vehicle Sales (Unit)	323,210	403,688	473,943	122,804	86,037	85,553	89,467	30,313	31,116	33,150	
(YoY, %)	(19.6)	(24.9)	(17.4)	(25.1)	(-8.5)	(-16.2)	(-16.2)	(-14.1)	(-9.7)	(-9.2)	
Consumer Price Index (YoY, %)	(0.7)	(1.3)	(2.9)	(2.0)	(3.4)	(4.4)	(5.1)	(6.4)	(6.7)	(6.7)	
Exports (fob) (USD mn)	58,827	57,406	68,713	16,880	15,841	17,053	18,066	6,183	6,031		
(YoY, %)	(-5.3)	(-2.4)	(19.7)	(13.4)	(-5.5)	(-1.3)	(1.5)	(3.4)	(0.8)		
Imports (cif) (USD mn)	71,067	84,108	96,093	26,717	24,426	27,411	28,828	9,677	9,754		
(YoY, %)	(8.7)	(18.3)	(14.2)	(21.1)	(6.9)	(19.6)	(22.2)	(11.0)	(26.1)		
Trade Balance (USD mn)	-12,240	-26,702	-27,380	-9,837	-8,585	-10,358	-10,762	-3,494	-3,723		
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	70,312	67,362	66,857	
TB Rate ©	1.84	1.56	0.00	0.00	3.01	3.36	3.35	3.24	3.35	4.78	5.18
Exchange Rate (PHP/USD)*	45.50	47.49	50.40	50.93	51.45	52.45	53.55	53.27	53.94	54.01	52.81
Stock Index ©	6,952.1	6,840.6	8,558.4	8,558.4	7,979.8	7,193.7	7,276.8	7,855.7	7,276.8	7,140.3	7,367.9

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	AUG-18	SEP	OCT	NOV
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)	(4.6)	(4.1)	(2.2)				
Industrial Production Index (IPI) (YoY, %)	(-5.1)	(3.7)	(10.4)	(5.8)	(10.1)	(10.5)	(3.5)	(3.6)	(-0.1)	(4.3)	
Real Retail Sales Index (RSI)(YoY, %)	(4.6)	(1.4)	(1.3)	(3.1)	(-1.9)	(0.4)	(-0.9)	(-1.2)	(2.1)		
Consumer Price Index (YoY, %)	(-0.5)	(-0.5)	(0.6)	(0.5)	(0.2)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	
Exports (fob) (SGD mn)	491,816	466,912	515,001	134,219	128,665	138,546	144,609	50,449	45,853	52,667	
(YoY, %)	(-6.5)	(-5.1)	(10.3)	(6.6)	(2.3)	(9.3)	(12.7)	(13.5)	(11.4)	(20.4)	
Imports (cif) (SGD mn)	423,403	403,305	452,102	120,928	112,852	122,326	130,214	43,802	41,440	47,129	
(YoY, %)	(-11.5)	(-4.7)	(12.1)	(9.1)	(2.8)	(11.1)	(17.0)	(13.2)	(16.0)	(19.8)	
Trade Balance (SGD mn)	68,414	63,607	62,899	13,291	15,813	16,220	14,394	6,647	4,413	5,538	
Current Account Balance (SGD mn)	77,668	81,297	84,221	17,752	21,347	22,884	23,400				
Total Reserves Minus Gold (USD mn)©	247,534	246,365	279,690	279,690	286,940	287,833	291,115	289,268	291,115		
Three-month SIBOR (SGD,%) ©	1.19	0.97	1.50	1.50	1.45	1.52	1.64	1.64	1.64	1.64	1.77
Exchange Rate (SGD/USD)*	1.375	1.381	1.381	1.354	1.319	1.335	1.368	1.369	1.371	1.380	1.375
Stock Index ©	2,882.7	2,880.8	3,402.9	3,402.9	3,428.0	3,268.7	3,257.1	3,213.5	3,257.1	3,018.8	3,117.6

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	AUG-18	SEP	OCT	NOV
Nominal GDP (USD bn)	401	413	456								
Population (person mn)	65.7	65.9	66.2								
GDP Per Capita (USD)	6,107	6,258	6,883								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.3)	(3.9)	(4.0)	(4.9)	(4.6)	(3.3)				
Industrial Production Index (YoY, %)	(0.0)	(1.4)	(2.5)	(4.4)	(4.1)	(3.7)	(0.9)	(0.8)	(-2.7)	(4.1)	
Private Consumption Indicator (YoY, %)	(1.7)	(4.1)	(2.4)	(3.0)	(4.0)	(4.5)	(5.9)	(7.1)	(3.1)	(6.5)	
Motor Vehicle Sales (Unit)	799,632	768,788	871,647	250,935	237,093	252,025	257,466	86,814	88,706	86,931	
(YoY, %)	(-9.3)	(-3.9)	(13.4)	(18.2)	(12.6)	(26.3)	(22.2)	(27.7)	(14.3)	(26.8)	
Consumer Price Index (YoY, %)	(-0.9)	(0.2)	(0.7)	(0.9)	(0.6)	(1.3)	(1.5)	(1.6)	(1.3)	(1.2)	(0.7)
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	22,380	20,705	21,685	
(YoY, %)	(-5.6)	(0.1)	(9.8)	(11.6)	(9.9)	(12.3)	(2.6)	(5.8)	(-5.5)	(8.4)	
Imports (cif) (USD mn)	187,248	177,711	201,107	54,098	55,153	57,210	59,963	21,776	18,743	20,429	
(YoY, %)	(-10.6)	(-5.1)	(13.2)	(13.4)	(17.9)	(16.8)	(17.0)	(24.2)	(14.3)	(13.3)	
Trade Balance (USD mn)	26,798	36,539	34,161	7,033	6,635	5,804	3,424	604	1,963	1,255	
Current Account Balance (USD mn)	32,111	48,208	50,211	12,359	15,076	6,651	4,208	753	2,369	1,888	
Capital and Financial Account (USD mn)	-16,799	-20,840	-12,429	-5,451	-4,264	-5,059	-1,407	-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	198,595	198,561	195,778	
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	33.02	32.60	32.79	32.96
Stock Index ©	1,288.0	1,542.9	1,753.7	1,753.7	1,776.3	1,595.6	1,756.4	1,721.6	1,756.4	1,669.1	1,641.8

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

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

Vietnam Major Economic Indicators

	2015	2016	2017	17Q4	18Q1	Q2	Q3	AUG-18	SEP	OCT	NOV
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)	(11.3)	(9.1)	(7.7)	(9.6)
Domestic Motor Vehicle Sales (Unit)	208,548	271,820	250,612	65,781	58,558	64,502	63,275	19,213	24,018	28,041	
(YoY, %)	(53.6)	(30.3)	(-7.8)	(-16.6)	(-1.7)	(-2.2)	(6.6)	(-7.4)	(24.7)	(39.1)	
Consumer Price Index (YoY, %)	(0.6)	(2.7)	(3.5)	(2.7)	(2.8)	(3.8)	(4.1)	(4.0)	(4.0)	(3.9)	(3.5)
Exports (fob) (USD mn)	162,017	176,581	215,119	60,094	55,681	58,163	64,926	23,481	21,125	22,531	21,600
(YoY, %)	(7.9)	(9.0)	(21.8)	(25.1)	(24.0)	(9.1)	(14.3)	(18.5)	(9.5)	(10.8)	(7.8)
Imports (cif) (USD mn)	165,570	174,804	213,007	57,865	52,948	57,016	61,751	21,284	19,513	21,761	22,000
(YoY, %)	(12.0)	(5.6)	(21.9)	(17.4)	(12.7)	(5.4)	(14.2)	(16.4)	(6.4)	(19.4)	(12.7)
Trade Balance (USD mn)	-3,554	1,777	2,112	2,229	2,732	1,147	3,175	2,197	1,612	770	-400
Current Account Balance (USD mn)	906	8,235	6,124	3,018	3,934	1,244					
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	23,294	23,305	23,343	23,318
Stock Index ©	579.03	664.87	984.24	984.24	1,174.46	960.78	1,017.13	989.54	1,017.13	914.76	926.54

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	FY17Q3	FY17Q4	FY18Q1	FY18Q2	AUG-18	SEP	OCT	NOV
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)	(7.1)				
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(5.9)	(6.5)	(5.1)	(5.2)	(4.7)	(4.5)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,540 (7.9)	795,006 (6.1)	861,528 (7.2)	873,501 (19.9)	870,804 (-3.6)	287,186 (-2.5)	292,658 (-5.6)	284,224 (1.6)	
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)	(4.6) (3.7)	(5.1) (3.7)	(5.3) (3.3)	
Exports (fob) (SGD mn) (YoY, %)	262,291 (-15.5)	275,852 (5.2)	303,374 (10.0)	77,015 (14.1)	80,605 (5.5)	81,898 (14.5)	81,763 (10.2)	27,916 (19.5)	27,902 (-2.3)	26,980 (17.9)	
Imports (cif) (USD mn) (YoY, %)	381,008 (-15.0)	384,357 (0.9)	464,711 (20.9)	120,921 (17.9)	121,374 (14.0)	128,290 (12.4)	131,051 (21.1)	45,319 (25.6)	41,935 (10.5)	44,110 (17.6)	
Trade Balance (USD mn)	-118,717	-108,505	-161,337	-43,906	-40,768	-46,392	-49,287	-17,403	-14,033	-17,130	
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	380,813	380,574	380,813		
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.00	6.25	6.50	6.50	6.50	6.50	6.50
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.72	64.38	67.01	70.19	69.59	72.25	73.63	71.77
Stock Index ©	25,342	29,621	32,969	34,057	32,969	35,423	36,227	38,645	36,227	34,442	36,194

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	413	205	2,276	11,196	321	533	1,415
2017	1,015	315	314	324	456	220	2,602	12,242	341	575	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	6,107	2,109	1,639	7,978	42,322	22,484	27,116
2016	3,605	9,399	2,953	55,265	6,258	2,215	1,752	8,097	43,499	22,634	27,620
2017	3,878	9,847	2,989	57,724	6,883	2,385	1,977	8,807	46,061	24,414	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	1.5	2.9
2017	5.1	5.9	6.7	3.6	3.9	6.8	6.7	6.9	3.8	3.1	3.1
2017Q4	5.2	5.9	6.5	3.6	4.0	7.7	7.0	6.8	3.4	3.5	2.8
2018Q1	5.1	5.4	6.6	4.6	4.9	7.5	7.7	6.8	4.6	3.2	2.8
Q2	5.3	4.5	6.2	4.1	4.6	6.7	8.2	6.7	3.5	3.3	2.8
Q3	5.2	4.4	6.1	2.2	3.3	6.9	7.1	6.5	2.9	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
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	112	102	67	291	199		381	3,106	426	455	398
Oct-18		100	67		196						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	86	456	1,416	1,356	172	384
2017	353	205	73	0	155	105	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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