

Economic Monthly ASEAN & India

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1. Indonesia

Retail Sales accelerated to +3.4% YoY in November 2018

Retail Sales Index (estimates by survey respondents) recorded +3.4% YoY in November 2018, accelerating from the previous month (actuals, +2.9% YoY). Looking at the breakdown by items, “Spare Parts & Accessories” (+2.0% YoY) and “Household Appliances” (+6.2% YoY) decelerated from the previous month. Meanwhile, “Food, Drinks, and Tobacco”, which makes up a large share of the overall, accelerated to +3.7% from the previous month and “Cultural & Recreation” recorded a double digit growth of +10.9% YoY, both supporting the overall index.

Trade deficit widened to USD-2 billion in November 2018

Exports stood at -3.3% YoY in November 2018, decreasing for the first time in a year and five months mainly due to industrial products, which accounts for approximately 70% of total share, recorded -6.5% YoY. Meanwhile, imports recorded +11.7% YoY, continuing to show a double digit growth although decelerating from the previous. As a result trade balance stood at USD-2 billion, widening from USD-1.8 billion in the previous month, logging the biggest deficit since July 2013. Looking at the breakdown by items, deficit in “Trade Balance: Excludes Oil and Gas” widened to USD-600 million from USD-400 million in the previous month. Deficit in “Trade Balance: Oil” widened and surplus in “Trade Balance: Gas” narrowed.

Chart1 : Retail Sales

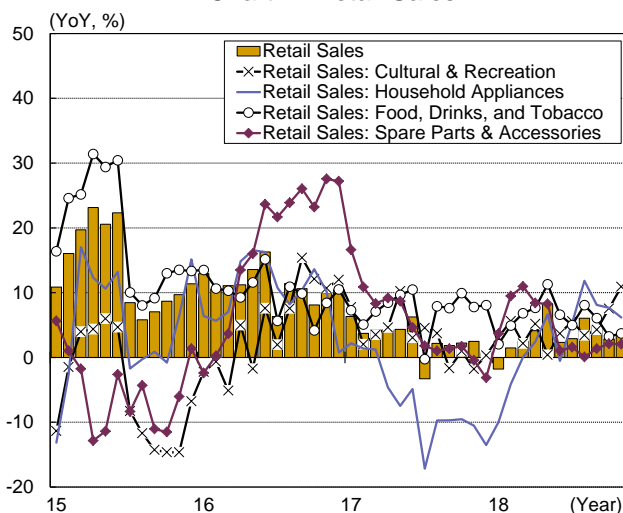
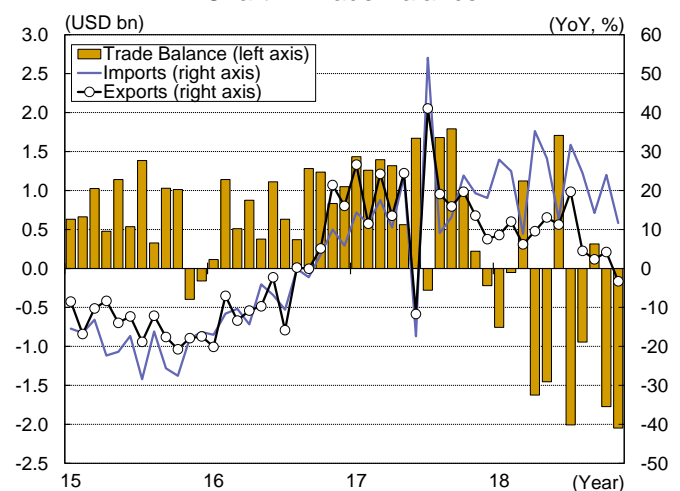


Chart 2: Trade Balance



2. Malaysia

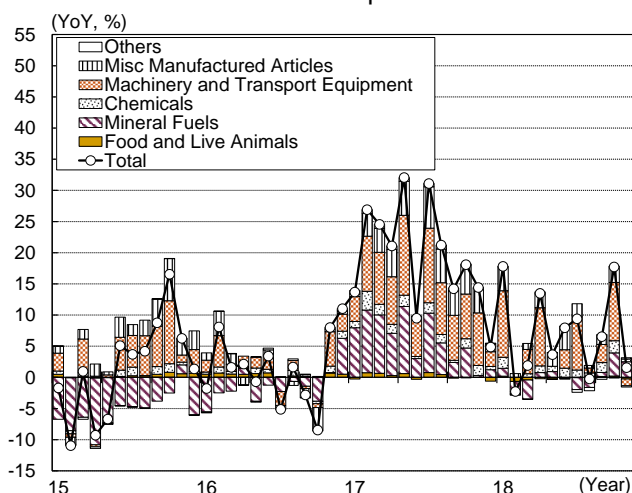
Exports slowed substantially to +1.6% YoY in November 2018

Exports (in MYR) stood at +1.6% YoY in November 2018, slowing down substantially from the previous month (+17.7% YoY). Looking at the breakdown, out of “Mineral Fuels” (approximately 20% of total share), “Refined Petroleum Products” (7.7% of total share) and “Liquefied Natural Gas” (5.4% of total share) recorded high growth (+49.0% YoY and +26.4% YoY respectively). Meanwhile, out of “Machinery and Transport Equipment” (40% of total share), “Electrical and Electronic (E&E)” (36.8% of total share) recorded -1.7% YoY, falling considerably from the previous month (+23.3% YoY). Looking at breakdown by destinations, growth of exports to “China” decelerated to +3.9% YoY from +33.0% YoY in the previous month and exports to advanced countries such as “Japan”, “USA” and “EU” declined.

CPI was +0.2% YoY in November 2018, decelerating from the previous month

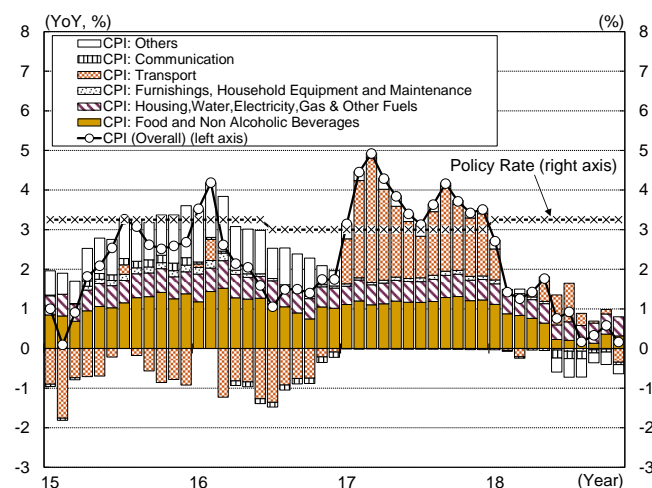
Consumer Price Index (CPI) was +0.2% YoY in November 2018, decelerating from the previous month (+0.6% YoY). “Housing, Water, Electricity, Gas & Other Fuels” (approximately 20% of total share) recorded +2.0% YoY and “Food and Non Alcoholic Beverages” (30% of total share) recorded +1.1% YoY, maintaining high growth following the previous month (+2.1% YoY and +1.2% YoY respectively). Meanwhile, “Transport” (15% of total share) recorded -2.3% YoY, falling into negative from the previous month (+0.8% YoY) and weighed on the overall index.

Chart1: Exports



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

Chart 2: Consumer Price



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

3. Philippines

Current account deficit narrowed to USD-2.9 billion in Jul-Sep 2018

Current account balance recorded USD-2.9 billion in Jul-Sep 2018. While trade deficit widened, surplus in services balance and primary income balance widened and as a result current account deficit slightly narrowed from the previous quarter (USD-3.2 billion).

Meanwhile financial account balance recorded 2.0 billion of net inflow (previous quarter: 1.5 billion) as portfolio Investment turned to net inflow for the first time in the last three quarters although inward direct investment decreased

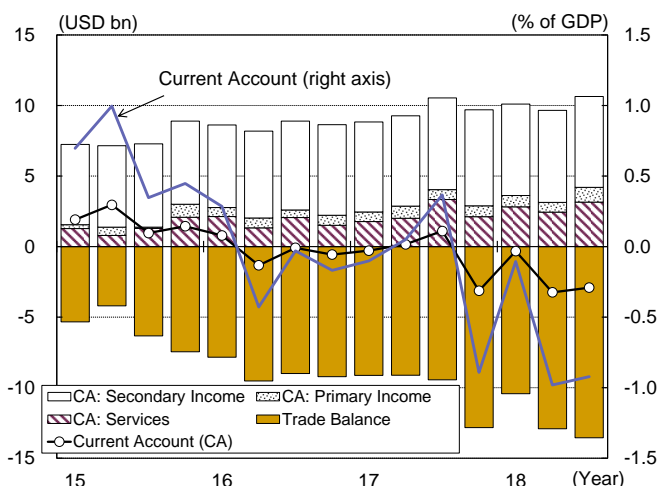
CPI decelerated to +5.1% YoY in December 2018

Consumer Price Index (CPI) was +5.1% YoY in December 2018, decelerating for the second

consecutive month on the back of a drop in crude oil price and agricultural price. CPI recorded +5.2% YoY in full year of 2018, far exceeding the target range (2-4%).

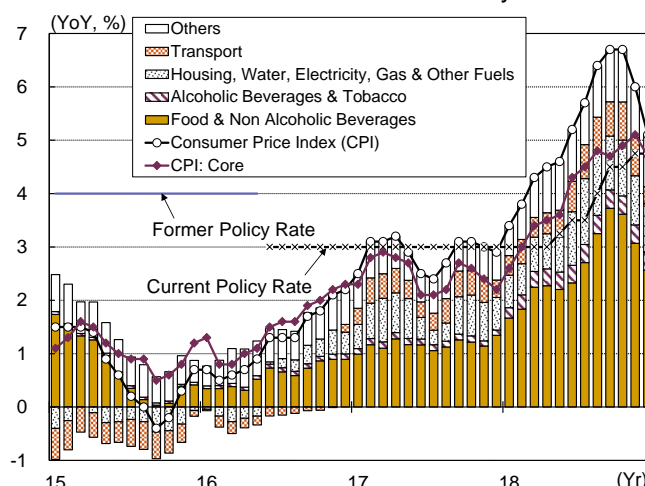
Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, left its benchmark Overnight Reverse Repo Rate unchanged at 4.75% in December, after the fifth straight hike for a total of 175 bps since May, due to the diminishing inflationary pressure.

Chart 1: Current Account Balance



Source: Bangko Sentral ng Pilipinas (BSP),
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 (advance estimates) slightly slowed to +2.2% YoY in Oct-Dec 2018

Real GDP growth (advance estimates) was +2.2% YoY in Oct-Dec, slightly slowing down from the previous quarter (+2.3% YoY). The manufacturing sector was +5.5% YoY, accelerating from the previous quarter and maintaining relatively high growth. The construction sector contracted by -2.2% YoY, recording a smaller decline compared to the previous quarter (-2.5% YoY) although extending declines for the last ten quarters. Meanwhile, the services producing industries decelerated to +1.9% YoY (the previous quarter: +2.6% YoY). As a result, real GDP growth in full year of 2018 was +3.3% YoY.

Employment increased by +19,300 QoQ in Jul-Sep

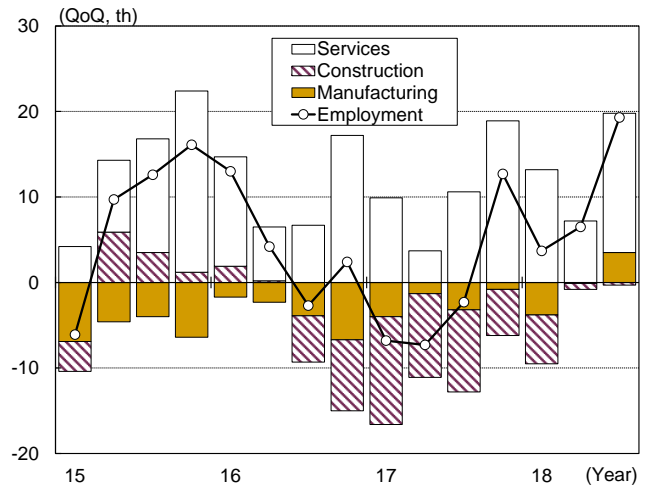
The number of employment was 3.699 million (+19,300 QoQ) in Jul-Sep, increasing for the fourth consecutive quarter and recording the biggest increase since Oct-Dec 2014. Looking at the breakdown by industries, employment in "Services" increased to 2.737 million (+16,400 QoQ). Looking at the breakdown of "Services" industry, almost all sectors logged an increase. "Manufacturing" was 489,600 (+3,500 QoQ), increasing for the first time in four years. While employment in "Paper, Rubber, Plastic Products & Printing" and "Fabricated Metal Products, Machinery & Equipment" declined, other sectors showed an increase, particularly "Electronic, Computer & Optical Products" recorded an increase of +1,600 QoQ, which was the biggest increase in the "Manufacturing" sector. Meanwhile "Construction" was 445,100 (-300 QoQ), declining for the ninth consecutive quarter, albeit at narrow pace.

Chart 1: Real GDP

| | (YoY, %) | | | | | |
|-------------------|----------|-------|-------|-------|----------------------|--------------|
| | 2017 | 2018 | | | | |
| | Q4 | Q1 | Q2 | Q3 | Q4 advance estimates | |
| Real GDP Growth | 3.6 | 3.6 | 4.5 | 4.1 | 2.3 | 2.2 |
| Annualised QoQ, % | - | (2.1) | (2.1) | (1.4) | (3.5) | (1.6) |
| Manufacturing | 10.1 | 4.8 | 10.4 | 10.9 | 3.7 | 5.5 |
| Construction | -8.4 | -5.0 | -5.0 | -4.0 | -2.5 | -2.2 |
| Services | 2.8 | 3.5 | 4.0 | 2.8 | 2.6 | 1.9 |

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

Chart 2: Employment



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

5. Thailand

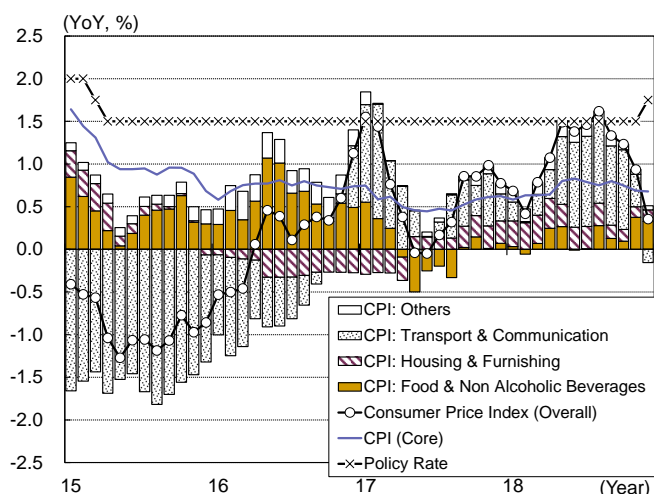
The central bank raised the policy rate by 25 bps

The Bank of Thailand, the central bank of Thailand, decided to raise the policy rate by 25 bps (from 1.50% to 1.75%) at the Monetary Policy Committee in December 2018, as widely expected. It appears that the BOT decided to raise the policy rate in order to curb financial stability risks due to the prolonged low policy rate and to start building policy space in the future, as the economy is expected to remain solid driven by domestic demand. Consumer Price Index (CPI) was +0.4% YoY in December 2018, decelerating for the fourth consecutive month due to a fall in fuel retail price although remaining positive for the 18th consecutive month.

Exports slightly increased to +0.2% YoY in November 2018

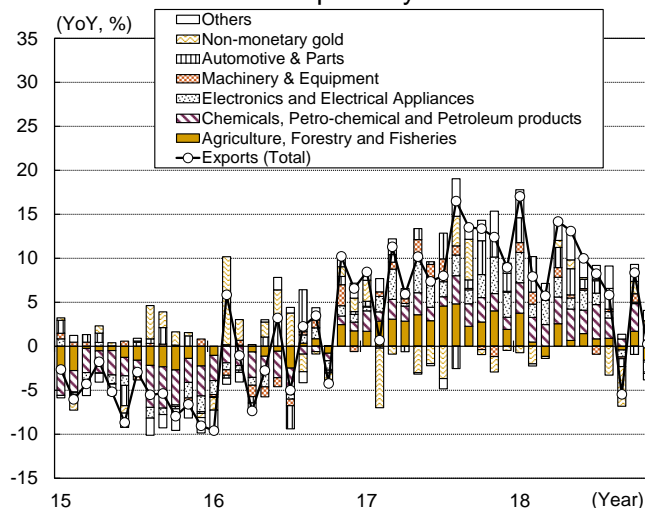
Exports slightly increased to +0.2% YoY in November 2018. Looking at the breakdown by items, “Non-monetary gold” recorded a substantial increase partially due to repercussions from the previous year’s low level. Meanwhile “Automotive and Auto Parts”, “Electronics and Electrical Appliances” and “Agriculture, Fisheries and Processed Food Products” declined year-on-year.

Chart 1: Consumer Price and Policy Rate



Source: Bureau of Trade and Economic indices Ministry of Commerce Thailand, 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

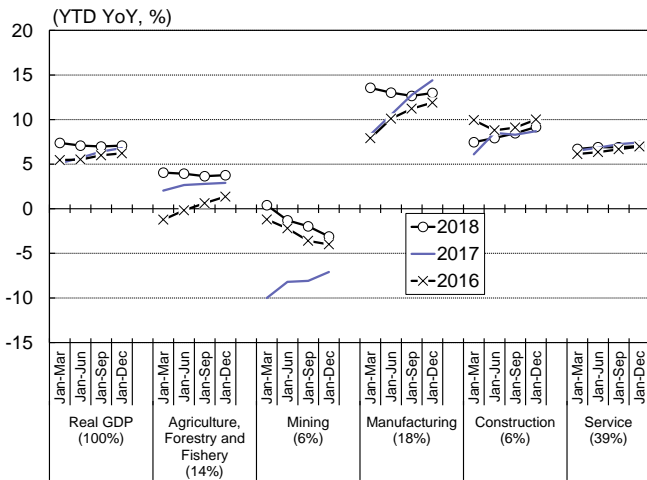
Real GDP growth accelerated to +7.3% YoY in Oct-Dec 2018

Real GDP growth accelerated to +7.3% YoY in Oct-Dec 2018 from +6.8% YoY in Jul-Sep. It record +7.1% YoY in full year of 2018, exceeding the government target (+6.7% YoY), and recording the highest growth since 2007. Looking at the growth in full year of 2018 by industries, “Construction” accelerated to +9.2% YoY (2017: +8.7% YoY). “Manufacturing” was +13.0% YoY (2017: +14.4% YoY) and “Services” was +7.0% YoY (2017: +7.4% YoY), both maintaining solid growth.

Foreign Direct Investment (FDI) registered capital was USD35.5 billion in 2018, maintaining high level

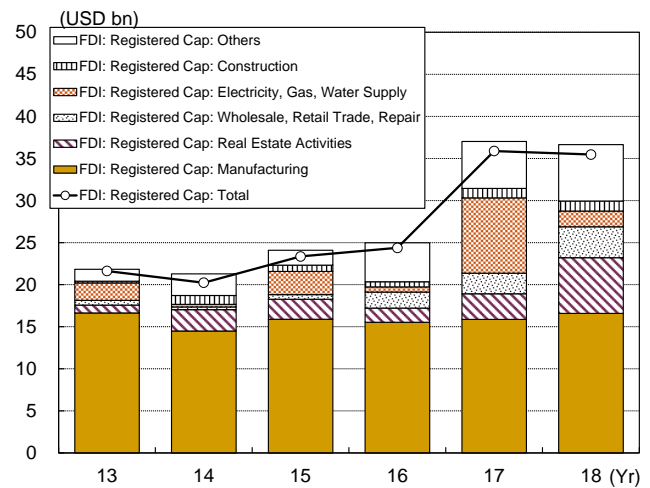
Foreign Direct Investment (FDI) registered capital was USD35.5 billion (-1.2% YoY) in 2018, maintaining high level albeit declining slightly. Looking at the breakdown by industries, “Electricity, Gas, Water Supply” declined as large-scale investments such as construction of thermal power plants were made in the previous year. Meanwhile “Manufacturing”, which accounts for approximately half of total share, maintained a stable level. “Real Estate Activities” and “Wholesale, Retail Trade, Repair” increased year-on-year. By countries, Japan (USD6.6 billion) made the largest investment for the second consecutive year, followed by Korea (USD3.7 billion).

Chart 1 : Real GDP



Note: Cumulative YTD. Figures in () shows the % share in total GDP(2018).
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Chart 2: Foreign Direct Investment (FDI)



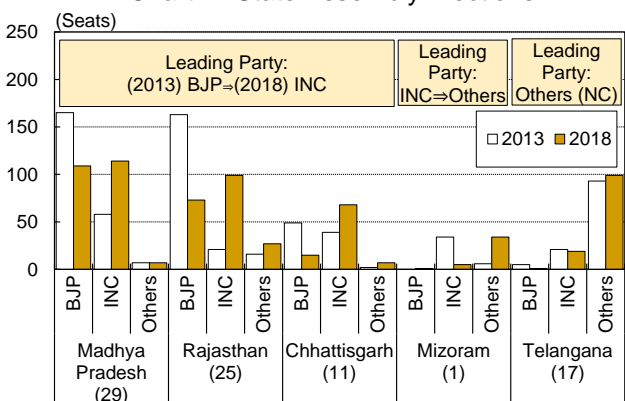
Source: Foreign Investment Agency (FIA) Vietnam, MUFG Bank Economic Research Office

7. India

2018 state elections: the largest opposition party INC became the leading party in three states

On 12 December 2018, the Election Commission released the results of the five state-level elections held in November-December. The Indian National Congress (INC), the largest opposition party, became the leading party replacing the ruling Bharatiya Janata Party (BJP), led by the Prime Minister Narendra Modi, in three of the states; Madhya Pradesh, Rajasthan and Chhattisgarh. In the state of Mizoram, a regional party, the Mizo National Front (MNF), defeated the INC and took the place of the leading party. In the state of Telangana, the ruling regional party, Telangana Rashtra Samithi (TRS), held on to office. The results were seen as BJP's defeat according to the various reports, and the response by the current administration will draw attention ahead of the lower house general election which is scheduled to be held by May 2019. In the state assembly elections in particular, parties who make campaign promises to support agricultural sector such as farm loan waivers tend to increase their seats. The major rating agencies warn about the risks that such populist measures could worsen India's fiscal situation.

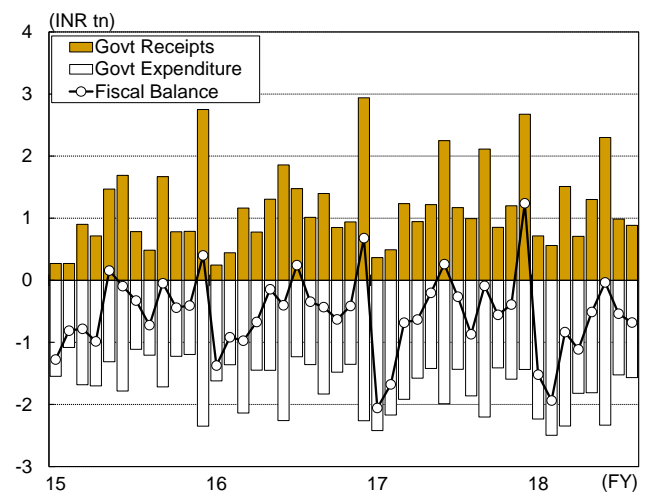
Chart1 : State Assembly Elections



Note: 1. "BJP" refers to "Bharatiya Janata Party" and "INC" refers to "Indian National Congress"
2. () under each state represents the number in the lower house of parliament

Source: Election Commission of India, MUFG Bank Economic Research Office

Chart 2: Fiscal Balance



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

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--------------------------------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 933 | 1,015 | | | | | | | | | |
| Population (person mn) | 258.7 | 261.9 | 265.0 | | | | | | | | |
| GDP Per Capita (USD) | 3,605 | 3,878 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (5.0) | (5.1) | | (5.1) | (5.3) | (5.2) | | | | | |
| Industrial Production Index (YoY, %) | (4.0) | (4.7) | | (5.4) | (4.4) | (0.4) | | (0.5) | (0.6) | | |
| Domestic Motor Vehicle Sales (Unit) | 1,062,729 | 1,079,534 | | 292,045 | 261,620 | 302,982 | | 93,311 | 106,079 | 100,738 | |
| (YoY, %) | (4.9) | (1.6) | | (2.9) | (4.8) | (12.1) | | (6.4) | (12.3) | (4.7) | |
| Consumer Price Index* (YoY, %) | (3.5) | (3.8) | (3.2) | (3.3) | (3.3) | (3.1) | (3.2) | (2.9) | (3.2) | (3.2) | (3.1) |
| Exports (fob) (USD mn) | 145,186 | 168,799 | | 44,273 | 43,721 | 47,088 | | 14,924 | 15,894 | 14,832 | |
| (YoY, %) | (-3.4) | (16.3) | | (8.8) | (11.3) | (8.5) | | (2.4) | (4.2) | (-3.3) | |
| Imports (cif) (USD mn) | 135,653 | 156,964 | | 43,959 | 45,093 | 49,725 | | 14,610 | 17,668 | 16,879 | |
| (YoY, %) | (-4.9) | (15.7) | | (20.1) | (26.3) | (23.7) | | (14.2) | (24.0) | (11.7) | |
| Trade Balance (USD mn) | 9,533 | 11,835 | | 314 | -1,372 | -2,637 | | 314 | -1,773 | -2,047 | |
| Current Account Balance (USD mn) | -16,952 | -17,307 | | -5,600 | -7,977 | -8,846 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 113,493 | 126,857 | | 122,543 | 116,682 | 111,841 | | 111,841 | 112,069 | | |
| 7-day Reverse Repo Rate © | 4.75 | 4.25 | 6.00 | 4.25 | 5.25 | 5.75 | 6.00 | 5.75 | 5.75 | 6.00 | 6.00 |
| Exchange Rate (IDR/USD)* | 13,306 | 13,381 | 14,236 | 13,579 | 13,974 | 14,615 | 14,778 | 14,870 | 15,177 | 14,661 | 14,496 |
| Stock Index © | 5,296.7 | 6,355.7 | 6,194.5 | 6,189.0 | 5,799.2 | 5,976.6 | 6,194.5 | 5,976.6 | 5,831.7 | 6,056.1 | 6,194.5 |

Note: *Average value during the period, ©End-of-period values. 7-day Reverse Repo Rate was adopted as benchmark on August 19, 2016.

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

Malaysia Major Economic Indicators

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 297 | 315 | | | | | | | | | |
| Population (person mn) | 31.6 | 32.0 | 32.4 | | | | | | | | |
| GDP Per Capita (USD) | 9,399 | 9,847 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (4.2) | (5.9) | | (5.4) | (4.5) | (4.4) | | | | | |
| Industrial Production Index (YoY, %) | (0.0) | (4.3) | | (3.9) | (2.8) | (2.4) | | (2.3) | (4.2) | | |
| Motor Vehicle Sales (Unit) | 580,118 | 576,635 | | 135,138 | 154,574 | 165,257 | | 31,241 | 47,273 | 48,282 | |
| (YoY, %) | (-13.0) | (-0.6) | | (-4.0) | (7.6) | (17.0) | | (-23.7) | (0.5) | (-1.8) | |
| Consumer Price Index (YoY, %) | (2.1) | (3.8) | | (1.8) | (1.3) | (0.5) | | (0.3) | (0.6) | (0.2) | |
| Exports (fob) (USD mn) | 189,798 | 217,773 | | 60,555 | 62,037 | 61,300 | | 20,038 | 23,176 | | |
| (YoY, %) | (-4.7) | (14.7) | | (19.6) | (18.7) | (9.5) | | (8.3) | (19.7) | | |
| Imports (cif) (USD mn) | 168,553 | 194,795 | | 52,043 | 55,140 | 55,171 | | 16,358 | 19,250 | | |
| (YoY, %) | (-4.3) | (15.6) | | (12.5) | (18.9) | (10.7) | | (-1.2) | (13.3) | | |
| Trade Balance (USD mn) | 21,245 | 22,978 | | 8,512 | 6,897 | 6,130 | | 3,680 | 3,925 | | |
| Current Account Balance (USD mn) | 7,136 | 9,452 | | 3,817 | 990 | 924 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 93,072 | 100,878 | | 106,220 | 103,148 | 101,566 | | 101,566 | 100,207 | 100,539 | |
| Three-month KLIBOR (%) © | 3.41 | 3.44 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 | 3.69 |
| Exchange Rate (MYR/USD)* | 4.15 | 4.30 | 4.03 | 3.92 | 3.95 | 4.09 | 4.17 | 4.14 | 4.16 | 4.18 | 4.17 |
| Stock Index © | 1,641.7 | 1,796.8 | 1,690.6 | 1,863.5 | 1,691.5 | 1,793.2 | 1,690.6 | 1,793.2 | 1,709.3 | 1,679.9 | 1,690.6 |

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

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 305 | 314 | | | | | | | | | |
| Population (person mn) | 103.2 | 104.9 | | | | | | | | | |
| GDP Per Capita (USD) | 2,953 | 2,989 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (6.9) | (6.7) | | (6.6) | (6.2) | (6.1) | | | | | |
| Industrial Production Index (YoY, %) | (11.9) | (-0.5) | | (12.4) | (14.7) | (8.2) | | (4.2) | (3.6) | (1.0) | |
| Domestic Motor Vehicle Sales (Unit) | 403,688 | 473,943 | | 86,037 | 85,553 | 89,467 | | 31,116 | 33,150 | 31,258 | |
| (YoY, %) | (24.9) | (17.4) | | (-8.5) | (-16.2) | (-16.2) | | (-9.7) | (-9.2) | (-23.4) | |
| Consumer Price Index (YoY, %) | (1.3) | (2.9) | (5.2) | (3.9) | (4.8) | (6.3) | (5.9) | (6.7) | (6.7) | (6.0) | (5.1) |
| Exports (fob) (USD mn) | 57,406 | 68,713 | | 15,841 | 17,053 | 18,066 | | 6,031 | 6,239 | | |
| (YoY, %) | (-2.4) | (19.7) | | (-5.5) | (-1.3) | (1.5) | | (0.8) | (5.5) | | |
| Imports (cif) (USD mn) | 84,108 | 96,093 | | 24,426 | 27,411 | 28,828 | | 9,754 | 10,320 | | |
| (YoY, %) | (18.3) | (14.2) | | (6.9) | (19.6) | (22.2) | | (26.1) | (21.4) | | |
| Trade Balance (USD mn) | -26,702 | -27,380 | | -8,585 | -10,358 | -10,762 | | -3,723 | -4,081 | | |
| Current Account Balance (USD mn) | -1,199 | -2,163 | | -323 | -3,241 | -2,907 | | -1,254 | | | |
| Total Reserves Minus Gold (USD mn) © | 73,433 | 73,233 | | 72,136 | 69,612 | 67,362 | | 67,362 | 66,857 | 67,906 | |
| TB Rate © | 1.56 | 0.00 | 5.36 | 3.01 | 3.36 | 3.35 | 5.36 | 3.35 | 4.78 | 5.18 | 5.36 |
| Exchange Rate (PHP/USD)* | 47.49 | 50.40 | 52.66 | 51.45 | 52.45 | 53.55 | 53.20 | 53.94 | 54.01 | 52.81 | 52.77 |
| Stock Index © | 6,840.6 | 8,558.4 | 7,466.0 | 7,979.8 | 7,193.7 | 7,276.8 | 7,466.0 | 7,276.8 | 7,140.3 | 7,367.9 | 7,466.0 |

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

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

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

Singapore Major Economic Indicators

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 310 | 324 | | | | | | | | | |
| Population (person mn) | 5.61 | 5.61 | 5.64 | | | | | | | | |
| GDP Per Capita (USD) | 55,265 | 57,724 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (2.4) | (3.6) | | (4.5) | (4.1) | (2.3) | (2.2) | | | | |
| Industrial Production Index (IPI) (YoY, %) | (3.7) | (10.4) | | (10.4) | (10.9) | (3.7) | | (0.6) | (5.5) | (7.6) | |
| Real Retail Sales Index (RSI)(YoY, %) | (1.4) | (1.3) | | (-1.9) | (0.4) | (-0.9) | | (1.9) | (0.3) | | |
| Consumer Price Index (YoY, %) | (-0.5) | (0.6) | | (0.2) | (0.3) | (0.7) | | (0.7) | (0.7) | (0.3) | |
| Exports (fob) (SGD mn) | 466,912 | 515,001 | | 128,665 | 138,546 | 144,606 | | 45,851 | 52,661 | 48,768 | |
| (YoY, %) | (-5.1) | (10.3) | | (2.3) | (9.3) | (12.7) | | (11.3) | (20.4) | (6.3) | |
| Imports (cif) (SGD mn) | 403,305 | 452,102 | | 112,847 | 122,325 | 130,214 | | 41,440 | 47,127 | 45,358 | |
| (YoY, %) | (-4.7) | (12.1) | | (2.8) | (11.1) | (17.0) | | (16.0) | (19.8) | (9.4) | |
| Trade Balance (SGD mn) | 63,607 | 62,899 | | 15,818 | 16,220 | 14,392 | | 4,411 | 5,534 | 3,409 | |
| Current Account Balance (SGD mn) | 81,297 | 84,221 | | 21,347 | 22,884 | 23,400 | | | | | |
| Total Reserves Minus Gold (USD mn)⊙ | 246,365 | 279,690 | | 286,940 | 287,833 | 291,115 | | 291,115 | 290,061 | | |
| Three-month SIBOR (SGD,%) ⊙ | 0.97 | 1.50 | 1.89 | 1.45 | 1.52 | 1.64 | 1.89 | 1.64 | 1.64 | 1.77 | 1.89 |
| Exchange Rate (SGD/USD)* | 1.381 | 1.381 | 1.349 | 1.319 | 1.335 | 1.368 | 1.375 | 1.371 | 1.380 | 1.375 | 1.371 |
| Stock Index ⊙ | 2,880.8 | 3,402.9 | 3,068.8 | 3,428.0 | 3,268.7 | 3,257.1 | 3,068.8 | 3,257.1 | 3,018.8 | 3,117.6 | 3,068.8 |

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

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 413 | 456 | | | | | | | | | |
| Population (person mn) | 65.9 | 66.2 | 66.4 | | | | | | | | |
| GDP Per Capita (USD) | 6,258 | 6,883 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (3.3) | (3.9) | | (4.9) | (4.6) | (3.3) | | | | | |
| Industrial Production Index (YoY, %) | (1.4) | (2.5) | | (4.1) | (3.7) | (0.9) | | (-2.7) | (5.8) | (1.0) | |
| Private Consumption Indicator (YoY, %) | (4.1) | (2.3) | | (4.0) | (4.5) | (5.7) | | (2.6) | (6.7) | (4.4) | |
| Motor Vehicle Sales (Unit) | 768,788 | 871,647 | | 237,093 | 252,025 | 257,466 | | 88,706 | 86,931 | 94,643 | |
| (YoY, %) | (-3.9) | (13.4) | | (12.6) | (26.3) | (22.2) | | (14.3) | (26.8) | (21.2) | |
| Consumer Price Index (YoY, %) | (0.2) | (0.7) | (1.1) | (0.6) | (1.3) | (1.5) | (0.8) | (1.3) | (1.2) | (0.9) | (0.4) |
| Unemployment Rate (%)* | 1.0 | 1.2 | | 1.3 | 1.1 | 1.0 | | 1.0 | 1.0 | 1.0 | |
| Exports (fob) (USD mn) | 214,251 | 235,267 | | 61,788 | 63,014 | 63,387 | | 20,705 | 21,685 | 21,315 | |
| (YoY, %) | (0.1) | (9.8) | | (9.9) | (12.3) | (2.6) | | (-5.5) | (8.4) | (0.2) | |
| Imports (cif) (USD mn) | 177,711 | 201,107 | | 55,153 | 57,210 | 59,963 | | 18,743 | 20,429 | 20,651 | |
| (YoY, %) | (-5.1) | (13.2) | | (17.9) | (16.8) | (17.0) | | (14.3) | (13.3) | (16.2) | |
| Trade Balance (USD mn) | 36,539 | 34,161 | | 6,635 | 5,804 | 3,424 | | 1,963 | 1,255 | 664 | |
| Current Account Balance (USD mn) | 48,208 | 50,211 | | 15,076 | 6,540 | 4,192 | | 2,364 | 1,888 | 1,632 | |
| Capital and Financial Account (USD mn) | -20,840 | -12,429 | | -4,264 | -9,489 | -4,194 | | -1,742 | -1,942 | | |
| External Debt (USD mn) ⊙ | 132,158 | 155,225 | | 157,851 | 154,310 | 158,129 | | | | | |
| Total Reserves Minus Gold (USD mn) ⊙ | 166,157 | 196,121 | | 209,062 | 200,594 | 198,561 | | 198,561 | 195,778 | 197,109 | |
| One-day Repo Rate (%) ⊙ | 1.50 | 1.50 | 1.75 | 1.50 | 1.50 | 1.50 | 1.75 | 1.50 | 1.50 | 1.50 | 1.75 |
| Exchange Rate (THB/USD)* | 35.29 | 33.93 | 32.32 | 31.57 | 31.93 | 32.97 | 32.82 | 32.60 | 32.79 | 32.96 | 32.70 |
| Stock Index ⊙ | 1,542.9 | 1,753.7 | 1,563.9 | 1,776.3 | 1,595.6 | 1,756.4 | 1,563.9 | 1,756.4 | 1,669.1 | 1,641.8 | 1,563.9 |

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

| | 2016 | 2017 | 2018 | 18Q1 | Q2 | Q3 | Q4 | SEP-18 | OCT | NOV | DEC |
|--------------------------------------|---------|---------|---------|----------|--------|----------|--------|----------|--------|--------|--------|
| Nominal GDP (USD bn) | 205 | 224 | 245 | | | | | | | | |
| Population (person mn) | 92.7 | 93.7 | 94.7 | | | | | | | | |
| GDP Per Capita (USD) | 2,215 | 2,389 | 2,587 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (6.2) | (6.8) | (7.1) | (7.5) | (6.7) | (6.8) | (7.3) | | | | |
| Industrial Production Index (YoY, %) | (9.8) | (7.5) | (10.2) | (12.7) | (8.2) | (10.7) | (9.4) | (9.1) | (7.7) | (9.7) | (11.4) |
| Domestic Motor Vehicle Sales (Unit) | 271,820 | 250,612 | | 58,558 | 64,502 | 63,275 | | 24,018 | 28,041 | 29,347 | |
| (YoY, %) | (30.3) | (-7.8) | | (-1.7) | (-2.2) | (6.6) | | (24.7) | (39.1) | (35.5) | |
| Consumer Price Index (YoY, %) | (2.7) | (3.5) | (3.5) | (2.8) | (3.8) | (4.1) | (3.4) | (4.0) | (3.9) | (3.5) | (3.0) |
| Exports (fob) (USD mn) | 176,581 | 215,119 | 244,048 | 55,681 | 58,163 | 64,926 | 65,278 | 21,125 | 22,531 | 21,747 | 21,000 |
| (YoY, %) | (9.0) | (21.8) | (13.4) | (24.0) | (9.1) | (14.3) | (8.6) | (9.5) | (10.8) | (8.5) | (6.5) |
| Imports (cif) (USD mn) | 174,804 | 213,007 | 236,271 | 52,948 | 57,016 | 61,751 | 64,556 | 19,513 | 21,761 | 21,594 | 21,200 |
| (YoY, %) | (5.6) | (21.9) | (10.9) | (12.7) | (5.4) | (14.2) | (11.6) | (6.4) | (19.4) | (10.7) | (5.3) |
| Trade Balance (USD mn) | 1,777 | 2,112 | 7,777 | 2,732 | 1,147 | 3,175 | 723 | 1,612 | 770 | 153 | -200 |
| Current Account Balance (USD mn) | 8,235 | 6,124 | | 3,934 | 1,244 | | | | | | |
| Total Reserves Minus Gold (USD mn) ⊙ | 36,527 | 49,076 | | 56,265 | | | | | | | |
| Refinancing Rate ⊙ | 6.50 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| Exchange Rate (VND/USD)* | 22,365 | 22,718 | 23,032 | 22,734 | 22,800 | 23,230 | 23,318 | 23,305 | 23,343 | 23,318 | 23,289 |
| Stock Index ⊙ | 664.87 | 984.24 | 892.54 | 1,174.46 | 960.78 | 1,017.13 | 892.54 | 1,017.13 | 914.76 | 926.54 | 892.54 |

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 | FY17Q4 | FY18Q1 | FY18Q2 | FY18Q3 | SEP-18 | OCT | NOV | DEC |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|--------|-------------------|------------------|-------------------|--------|
| 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) | (7.7) | (8.2) | (7.1) | | | | | |
| Industrial Production Index (IPI) (YoY, %) | (3.3) | (4.6) | (4.4) | (6.5) | (5.1) | (5.2) | | (4.5) | (8.1) | | |
| Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %) | 2,789,208 (7.3) | 3,047,079 (9.2) | 3,288,563 (7.9) | 861,528 (7.2) | 873,501 (19.9) | 870,804 (-3.6) | | 292,658 (-5.6) | 284,224 (1.6) | 266,000 (-3.4) | |
| Wholesale Price Index (YoY, %) | (-3.6) (4.9) | (1.8) (4.5) | (2.9) (3.6) | (2.8) (4.6) | (4.7) (4.8) | (5.0) (3.9) | | (5.2) (3.7) | (5.3) (3.4) | (4.6) (2.3) | |
| Exports (fob) (SGD mn) (YoY, %) | 262,291 (-15.5) | 275,852 (5.2) | 303,373 (10.0) | 80,605 (5.5) | 81,925 (14.5) | 81,614 (10.0) | | 27,947 (-2.2) | 26,980 (17.9) | 26,502 (0.8) | |
| Imports (cif) (USD mn) (YoY, %) | 381,008 (-15.0) | 384,357 (0.9) | 464,713 (20.9) | 121,374 (14.0) | 128,603 (12.6) | 131,035 (21.1) | | 41,982 (10.6) | 44,117 (17.6) | 43,173 (4.3) | |
| Trade Balance (USD mn) | -118,717 | -108,505 | -161,340 | -40,768 | -46,678 | -49,421 | | -14,035 | -17,137 | -16,671 | |
| Current Account Balance (USD mn) | -22,088 | -14,350 | -48,661 | -13,047 | -15,921 | -19,091 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 341,189 | 350,924 | 403,751 | 403,751 | 385,400 | 380,813 | | 380,813 | 371,889 | | |
| Repo Rate(%) © | 6.75 | 6.25 | 6.00 | 6.00 | 6.25 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Exchange Rate (INR/USD)* | 65.46 | 67.07 | 65.12 | 64.38 | 67.01 | 70.19 | 72.04 | 72.25 | 73.63 | 71.77 | 70.73 |
| Stock Index © | 25,342 | 29,621 | 32,969 | 32,969 | 35,423 | 36,227 | 36,068 | 36,227 | 34,442 | 36,194 | 36,068 |

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 |
|------|-----------|----------|-------------|-----------|----------|---------|-------|--------|-----------|--------|-------|
| 2013 | 915 | 323 | 272 | 304 | 421 | 171 | 1,857 | 9,682 | 276 | 513 | 1,306 |
| 2014 | 891 | 338 | 285 | 312 | 407 | 186 | 2,039 | 10,453 | 291 | 532 | 1,411 |
| 2015 | 861 | 297 | 293 | 304 | 401 | 193 | 2,102 | 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 | 224 | 2,602 | 12,242 | 341 | 575 | 1,532 |
| 2018 | | | | | | 245 | | | | | |

2. Population (person mn)

| | Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam | India | China | Hong Kong | Taiwan | Korea |
|------|-----------|----------|-------------|-----------|----------|---------|---------|---------|-----------|--------|-------|
| 2013 | 248.8 | 30.2 | 98.2 | 5.4 | 64.8 | 89.8 | 1,251.0 | 1,360.7 | 7.2 | 23.4 | 50.4 |
| 2014 | 252.2 | 30.7 | 99.9 | 5.5 | 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 |
| 2018 | 265.0 | 32.4 | | 5.6 | 66.4 | 94.7 | | | | | |

3. GDP Per Capita (USD)

| | Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam | India | China | Hong Kong | Taiwan | Korea |
|------|-----------|----------|-------------|-----------|----------|---------|-------|-------|-----------|--------|--------|
| 2013 | 3,679 | 10,700 | 2,768 | 56,076 | 6,493 | 1,908 | 1,484 | 7,115 | 38,232 | 21,957 | 25,905 |
| 2014 | 3,532 | 11,009 | 2,849 | 57,310 | 6,257 | 2,052 | 1,609 | 7,642 | 40,183 | 22,687 | 27,807 |
| 2015 | 3,370 | 9,512 | 2,883 | 57,704 | 6,107 | 2,109 | 1,606 | 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 | 2,389 | 1,977 | 8,807 | 46,061 | 24,414 | 29,786 |
| 2018 | | | | | | 2,587 | | | | | |

4. Real GDP Growth Rate (YoY, %)

| | Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam | India | China | Hong Kong | Taiwan | Korea |
|--------|-----------|----------|-------------|-----------|----------|---------|-------|-------|-----------|--------|-------|
| 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 | 3.1 | 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 |
| 2018 | | | | 3.3 | | 7.1 | | | | | |
| 2018Q1 | 5.1 | 5.4 | 6.6 | 4.5 | 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 | 2.3 | 3.3 | 6.8 | 7.1 | 6.5 | 2.9 | 2.3 | 2.0 |
| Q4 | | | | 2.2 | | 7.3 | | | | | |

5. Consumer Price Index (YoY, %)

| | Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam | India | China | Hong Kong | Taiwan | Korea |
|------|-----------|----------|-------------|-----------|----------|---------|-------|-------|-----------|--------|-------|
| 2013 | 6.4 | 2.1 | 2.6 | 2.4 | 2.2 | 6.6 | 9.4 | 2.6 | 4.3 | 0.8 | 1.3 |
| 2014 | 6.4 | 3.1 | 3.6 | 1.0 | 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 |
| 2018 | 3.2 | | 5.2 | | 1.1 | 3.5 | | | | | 1.5 |

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 |
|--------|-----------|----------|-------------|-----------|----------|---------|-------|-------|-----------|--------|-------|
| 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 |
| 2018 | | | | | | | | | | | 399 |
| 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 | 112 | 100 | 67 | 290 | 196 | | 372 | 3,072 | 423 | 455 | 398 |
| Nov-18 | | 101 | 68 | | 197 | | | | | 456 | 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 |
|------|-----------|----------|-------------|-----------|----------|---------|-------|-------|-----------|--------|-------|
| 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 | 13,398 | 3.907 | 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 |
| 2018 | 14,236 | 4.035 | 52.7 | 1.349 | 32.3 | 23,032 | | 6.63 | 7.84 | 30.2 | 1,100 |

Source: Individual country statistics, IMF, World Bank, Bloomberg, MUFG Bank Economic Research Office

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