

Economic Monthly ASEAN & India

SHOHEI TAKASE, RINA TAKASU
ECONOMIC RESEARCH OFFICE|TOKYO
YUMA TSUCHIYA, MAKIKO STOKES
ECONOMIC RESEARCH OFFICE|SINGAPORE

15 FEBRUARY 2019

(ORIGINAL JAPANESE VERSION RELEASED ON 4 FEBRUARY 2019)

MUFG Bank, Ltd.

A member of MUFG, a global financial group

1. Indonesia

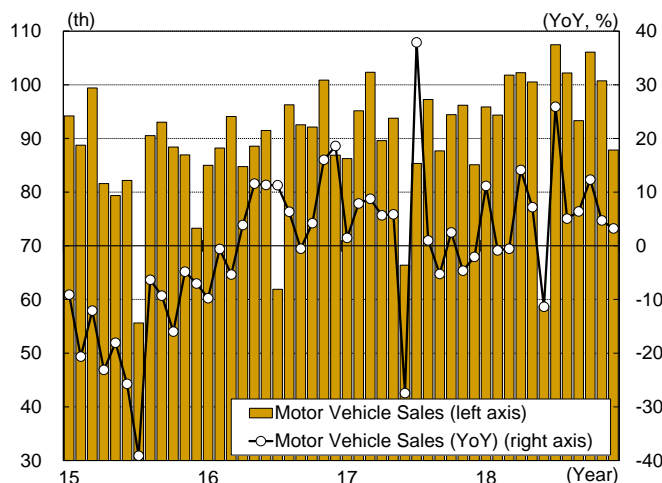
Motor vehicle sales stood at +3.2 % YoY in December 2018, increasing for the sixth consecutive month

Motor vehicle sales stood at 87,846 (+3.2% YoY) in December 2018, increasing for the sixth consecutive month. Looking at the breakdown, “Commercial Vehicles”, which accounts for approximately 24% of total, recorded higher growth of +7.3% YoY, mainly boosted by strong growth in “Heavy Trucks”. “Passenger Vehicles” continued to increase and recorded +2.0% YoY as “Affordable Energy Saving Cars” (17% of total) maintained a double-digit growth while “Multi Purpose Vehicles” (45% of total) continued to decrease following the previous month. Motor vehicle sales in full year of 2018 stood at 1,150,620 (+6.6% YoY).

Foreign Investment Realization was USD29.3 billion in 2018, declining year-on-year albeit maintaining high level

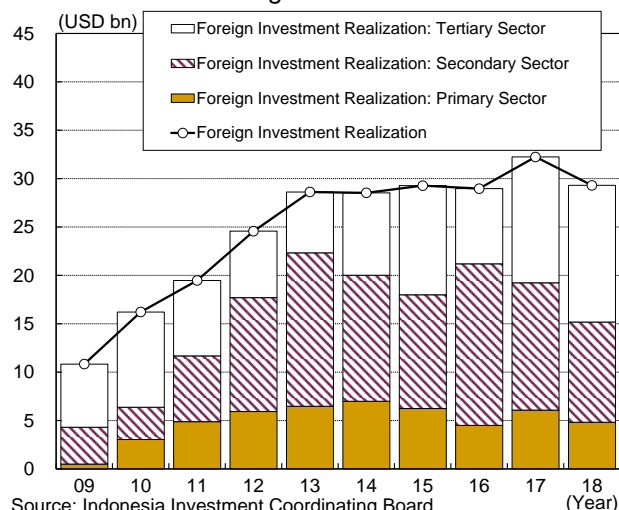
Foreign Investment Realization was USD29.3 billion in 2018, declining -9.1% YoY albeit maintaining high level. Looking at the breakdown by industries, “Tertiary Sector” was +8.6% YoY, increasing mainly in “Construction”, “Transport & Communication” and “Real Estate” sectors. While “Primary Sector”, of which “Mining” accounts for the majority, was -20.6% YoY and “Secondary Sector” declined in many sectors such as “Chemical”, “Machinery” and “Motor vehicles”. Domestic Investment Realization was USD21.3 billion (+8.9% YoY) in 2018, increasing for the tenth consecutive year.

Chart 1 : Motor Vehicle Sales



Source: Association of Indonesian Automotive Industries (GAIKINDO), MUFG Bank Economic Research Office

Chart 2: Foreign Investment Realization



Source: Indonesia Investment Coordinating Board, MUFG Bank Economic Research Office

2. Malaysia

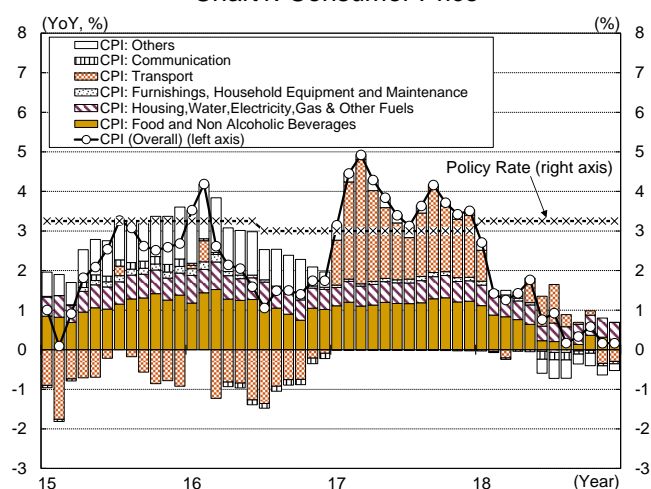
CPI was +0.2% YoY in December 2018 and +1.0% in full year of 2018, remaining low

Consumer Price Index (CPI) was +0.2% YoY in December 2018, maintaining the same growth rate as previous month. In full year of 2018, CPI recorded +1.0%, the lowest growth since 2009. Bank Negara Malaysia, the central bank of Malaysia, said that inflation is expected to average moderately higher in 2019. The impact of the consumption tax policy on inflation in 2019 will start to lapse towards the end of the year however it will be dependent on global oil prices, it said.

Exports accelerated to +4.8% in December 2018

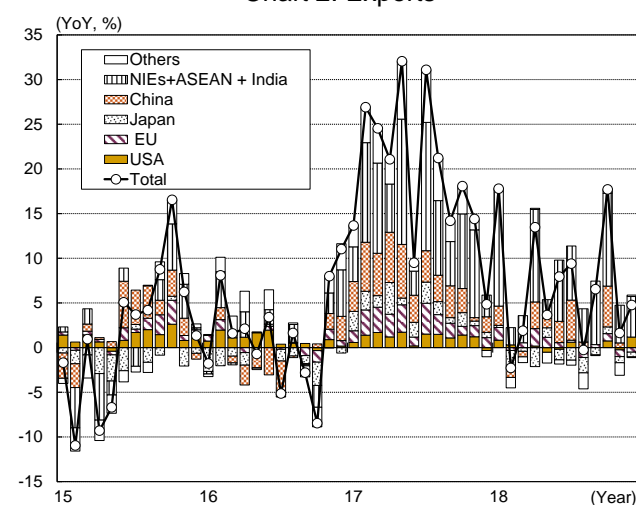
Exports (in MYR) stood at +4.8% YoY in December 2018, accelerating from the previous month (+1.6% YoY). Looking at the breakdown by items, “Electrical and Electronic (E&E)”, which accounts for approximately 40 % of total, recorded +14.2% YoY, turning positive from the previous month (-1.7% YoY). Looking at breakdown by destinations, while growth of exports to “China” turned negative to -0.5% YoY from +3.9% YoY in the previous month, growth of exports to “ASEAN” and to “Singapore” increased to +7.3% YoY and +12.2% YoY respectively. Exports in full year of 2018 stood at MYR998 billion, with growth of +6.7% YoY.

Chart 1: Consumer Price



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

Chart 2: Exports



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

3. Philippines

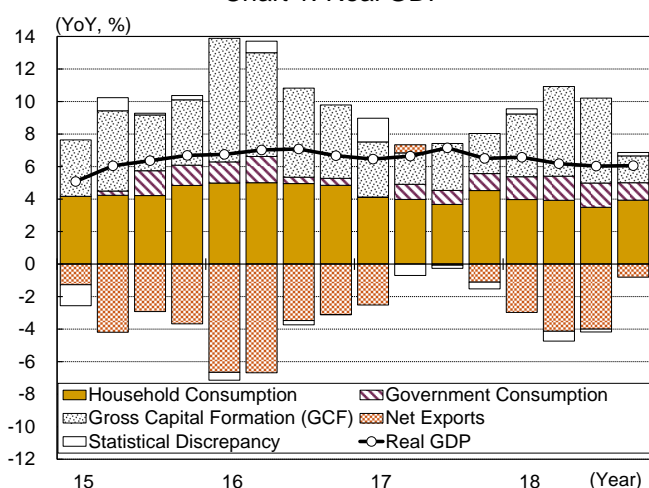
Real GDP growth slightly accelerated to +6.1% YoY in Oct-Dec2018

Real GDP growth slightly accelerated to +6.1% YoY in Oct-Dec 2018 from the previous quarter (+6.0% YoY). While growth of government consumption and gross capital formation decelerated, an increase in household consumption owing to low rate inflation and smaller negative gap of net exports due to slower export growth boosted the growth rate. Real GDP growth in full year of 2018 was +6.2% YoY, decelerating from the previous year (+6.7% YoY) and missing the government's target (+6.5% YoY to +6.9% YoY) that was downwardly revised in October 2018.

Motor vehicle sales was -16.0% YoY in 2018, showing a double-digit decline

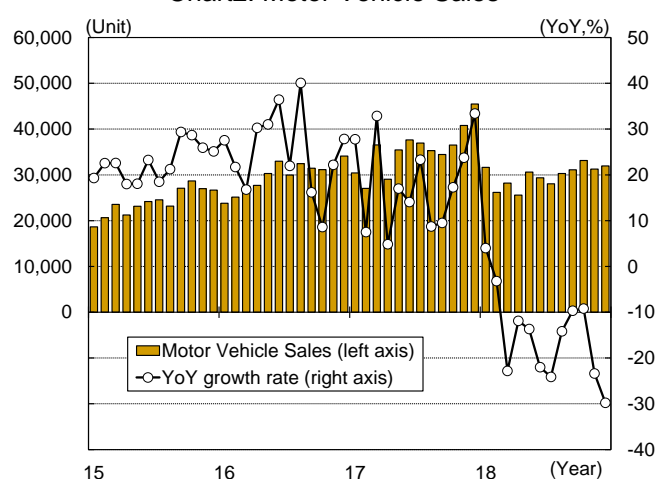
Motor vehicle sales reached 357,410 units in 2018, showing a double-digit decline of -16.0% YoY. On the back of sluggish motor vehicle sales, there are several factors such as higher excise taxes including the one on automobile as part of the tax reform in January 2018 which was implemented by the government for the first time in 20 years, and sharp rise in prices due to domestic currency depreciation.

Chart 1: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Motor Vehicle Sales



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

4. Singapore

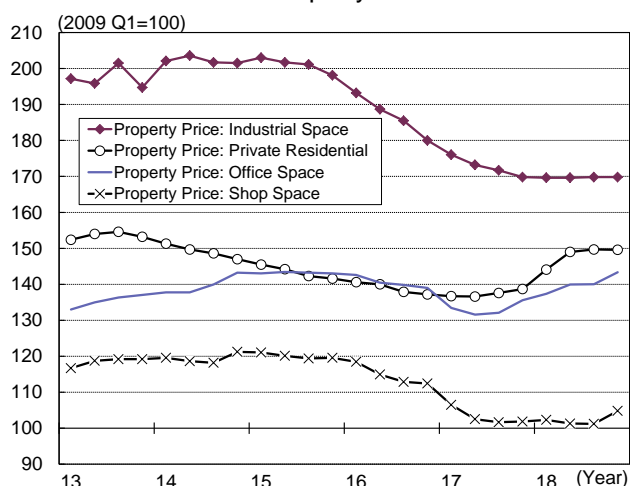
Private residential property price recorded -0.1% QoQ in Oct-Dec 2018, declining for the first time in a year and a half

Private residential property price recorded -0.1% QoQ in Oct-Dec 2018, declining slightly for the first time in a year and a half. Looking at breakdown by types, prices rose in "Non Landed" and "Outside Central Region" while prices dropped in "Landed" and "Core Central Region". Private residential property price had continued to rise since Jul-Sep 2017 however a pace of rise has been slowing down since the beginning of 2018 due to factors such as the government's controls on speculation. Meanwhile, property prices of "Office Space" and "Shop Space" continued to rise following the previous quarter and property price of "Industrial Space" remained almost unchanged.

Non-oil domestic exports stood at -8.5% YoY in December 2018, declining for the second consecutive month

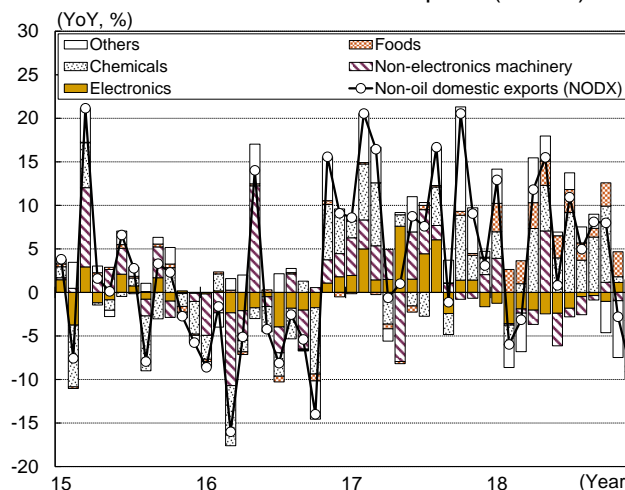
Non-oil domestic exports (NODX) stood at -8.5% YoY in December 2018, following the -2.8% YoY decrease in the previous month. Looking at the breakdown by items, “Electronics” (approximately 30% of total) and “Non-electronics machinery” (20% of total) recorded a double-digit negative growth, declining by -11.2% and -16.3% respectively. “Chemicals” (30% of total) also declined by -2.9% YoY. Looking at the breakdown by destinations, NODX to the US (10% of total) continued to increase and NODX to China (10% of total) turned to increase for the first time in eight months. Meanwhile, NODX to Asia excluding China (40% of total) and NODX to EU (10% of total) were sluggish.

Chart 1: Property Price Index



Source: Singapore Urban Redevelopment Authority (URA), MUFG Bank Economic Research Office

Chart 2: Non-oil domestic exports (NODX)



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

5. Thailand

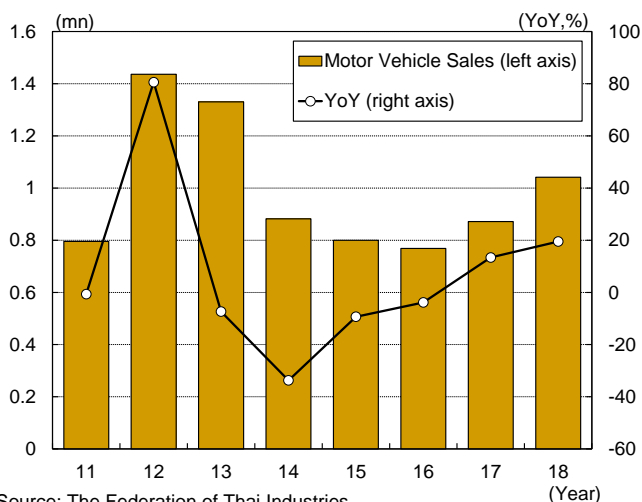
Motor vehicle sales recorded +19.5% YoY in 2018, increasing for the second consecutive year

Motor vehicle sales stood at 113,581 (+8.9% YoY) in December 2018, maintaining high level. In full year of 2018, motor vehicle sales recorded 1,041,739 (+19.5% YoY), increasing year-on-year for the second consecutive year. As the effect of the “First-car buyer” incentive program (implemented from September 2011 till the end of 2012 on the condition of resale prohibition for five years) is coming to an end, it appears that stable employment and income environment and the government’s economic stimulus measures boosted the total sales.

Number of visitor arrivals was +7.9% YoY in 2018, increasing for the fourth consecutive year

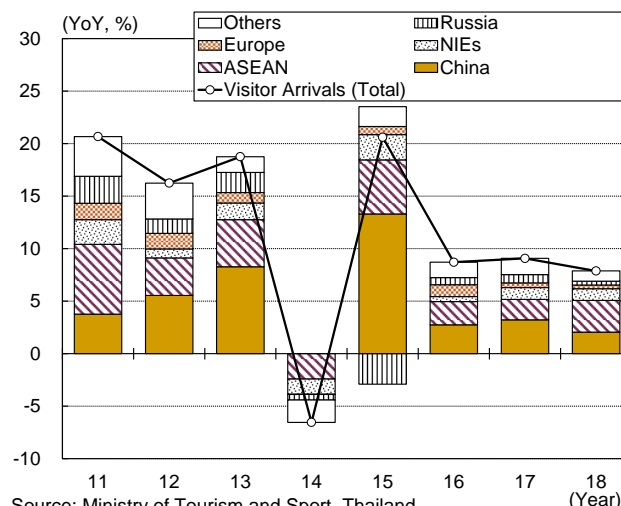
The number of visitor arrivals (excluding overseas Thai) was 3.85 million (+7.7% YoY) in December 2018, remaining solid. It stood at 38.28 million (+7.9% YoY) in full year of 2018, increasing for the fourth consecutive year. Looking at the breakdown by nationalities, the number of visitor arrivals from China, which accounts for approximately 30% of total, slowed down in the second half of the year owing to the Phuket boat accident in July 2018, and recoded +2.1% YoY in full year of 2018, falling below the previous year (+3.2% YoY).

Chart 1: Motor Vehicle Sales



Source: The Federation of Thai Industries, BTMU Economic Research Office

Chart 2: Visitor Arrivals



Source: Ministry of Tourism and Sport, Thailand MUFUG Bank Economic Research Office

6. Vietnam

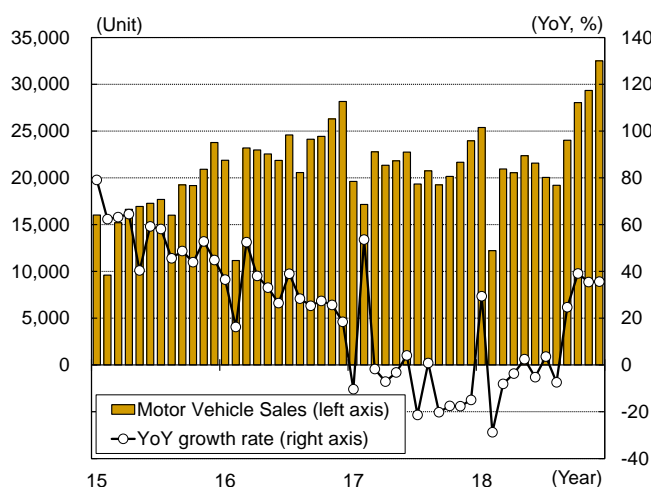
Motor vehicle sales turned positive to +10.2% YoY in 2018

Motor vehicle sales stood at 32,511, soaring to +35.7% YoY in December 2018. In full year of 2018, it recorded 276,234, +10.2% YoY increase. Motor vehicle sales slowed down in the first half of the year 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 eliminating tariffs on imported cars from ASEAN region in January last year, but turned toward a recovery as the Vietnamese government decided to accept the VTA certificates issued by authorities in Thailand and Indonesia.

Trade balance in January posted a deficit for the second consecutive month

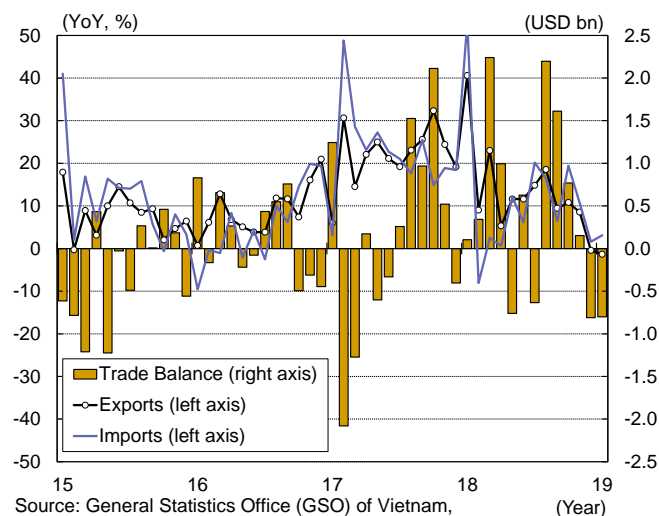
Exports stood at -1.1% YoY in January, declining for the second consecutive month. While “Garments and Footwear” maintained solid growth, main items such as “Phones and Parts” and “Electronic Products” declined and weighed on the overall exports. Meanwhile, imports accelerated slightly to +3.8% YoY mainly boosted by growth of “Fabrics” and “Machinery”. As a result, trade balance posted -USD800 million, logging a deficit for the second consecutive month.

Chart 1 : Motor Vehicle Sales



Source: Vietnam Automobile Manufacturer Association (VAMA), MUFUG Bank Economic Research Office

Chart 2: Trade Balance



Source: General Statistics Office (GSO) of Vietnam, MUFUG Bank Economic Research Office

7. India

Motor vehicle sales recorded -2.3% YoY in December 2018, declining for the second consecutive month

Motor vehicle sales (based on the shipments by manufacturers) recorded -2.3% YoY in December 2018, declining for the second consecutive month. Looking at the breakdown, passenger vehicles sales recorded -0.4% YoY, declining following the previous month. Commercial vehicles sales also fell into negative, recording -7.8% YoY. Society of Indian Automobile Manufacturers (SIAM) noted that deterioration in consumer sentiment on the back of issues such as high fuel prices and tightening of credit standards by financial institutions led to decline in sales.

CPI decelerated to +2.2% YoY in December 2018

Consumer Price Index (CPI) was +2.2% YoY in December 2018, decelerating for the third consecutive month. Looking at the breakdown, “Food and Beverages”, which accounts for approximately 50% of total, was -2.5% YoY and declined following the previous month. “Housing” (+5.3% YoY) and “Fuel and Light” ” (+4.5% YoY) decelerated from the previous month. Meanwhile, “Household Goods and Services” (+6.4% YoY), “Health” (+9.0%) and “Education” (+8.4% YoY) accelerated from the previous month. The CPI inflation has remained below the Reserve Bank of India (RBI)’s target (+4%).

Chart1 : Motor Vehicle Sales

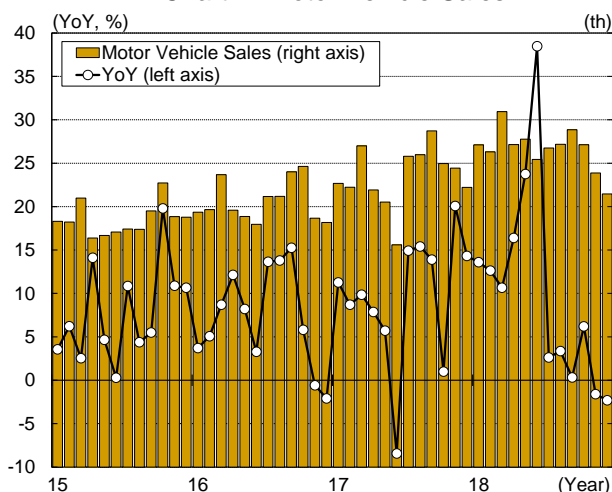
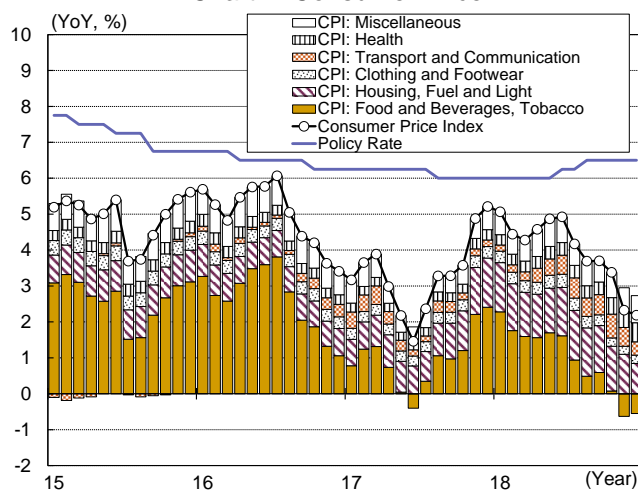


Chart 2: Consumer Price



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2016	2017	2018	18Q1	Q2	Q3	Q4	OCT-18	NOV	DEC	JAN-19
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)	(-1.4)	(0.2)		(-0.1)	(1.5)		
Domestic Motor Vehicle Sales (Unit)	1,062,729	1,079,534	1,151,291	292,031	261,620	302,982	294,658	106,079	100,733	87,846	
(YoY, %)	(4.9)	(1.6)	(6.6)	(2.9)	(4.8)	(12.1)	(6.9)	(12.3)	(4.7)	(3.2)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.3)	(3.3)	(3.1)	(3.2)	(3.2)	(3.2)	(3.1)	(2.8)
Exports (fob) (USD mn)	145,186	168,828	180,059	44,273	43,721	47,088	44,977	15,894	14,906	14,177	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(8.7)	(11.3)	(8.5)	(-1.0)	(4.2)	(-2.8)	(-4.6)	
Imports (cif) (USD mn)	135,653	156,986	188,626	43,959	45,093	49,725	49,849	17,668	16,902	15,279	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(20.1)	(26.3)	(23.7)	(12.1)	(24.0)	(11.8)	(1.2)	
Trade Balance (USD mn)	9,533	11,843	-8,566	314	-1,372	-2,637	-4,871	-1,773	-1,996	-1,102	
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		112,069			
7-day Reverse Repo Rate ©	4.75	4.25	6.00	4.25	5.25	5.75	6.00	5.75	6.00	6.00	6.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	13,579	13,974	14,615	14,778	15,177	14,661	14,496	14,158
Stock Index ©	5,296.7	6,355.7	6,194.5	6,189.0	5,799.2	5,976.6	6,194.5	5,831.7	6,056.1	6,194.5	6,533.0

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	OCT-18	NOV	DEC	JAN-19
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)		(4.3)	(2.5)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,712	135,138	154,574	165,257	143,743	47,273	48,282	48,188	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(-4.0)	(7.6)	(17.0)	(-4.8)	(0.5)	(-1.8)	(-11.9)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(1.8)	(1.3)	(0.5)	(0.3)	(0.6)	(0.2)	(0.2)	
Exports (fob) (USD mn)	189,798	217,773	247,313	60,555	62,037	61,300	63,421	23,173	20,280	19,968	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(19.6)	(18.7)	(9.5)	(7.7)	(19.7)	(1.2)	(2.4)	
Imports (cif) (USD mn)	168,553	194,795	217,476	52,043	55,140	55,171	55,123	19,250	18,406	17,468	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(12.5)	(18.9)	(10.7)	(5.4)	(13.3)	(4.3)	(-1.2)	
Trade Balance (USD mn)	21,245	22,978	29,837	8,512	6,897	6,130	8,298	3,923	1,874	2,501	
Current Account Balance (USD mn)	7,136	9,452		3,817	990	924					
Total Reserves Minus Gold (USD mn)©	93,072	100,878	99,850	106,220	103,148	101,566	99,850	100,207	100,539	99,850	
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	4.16	4.18	4.17	4.12
Stock Index ©	1,641.7	1,796.8	1,690.6	1,863.5	1,691.5	1,793.2	1,690.6	1,709.3	1,679.9	1,690.6	1,683.5

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	OCT-18	NOV	DEC	JAN-19
Nominal GDP (USD bn)	305	314	331								
Population (person mn)	103.2	104.9	106.6								
GDP Per Capita (USD)	2,953	2,989	3,104								
Real GDP Growth Rate (YoY, %)	(6.9)	(6.7)	(6.2)	(6.6)	(6.2)	(6.0)	(6.1)				
Industrial Production Index (YoY, %)	(11.9)	(-0.5)		(12.4)	(14.7)	(8.2)		(3.6)	(1.0)		
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	86,037	85,553	89,467	96,353	33,150	31,258	31,945	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-8.5)	(-16.2)	(-16.2)	(-21.5)	(-9.2)	(-23.4)	(-29.8)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(3.9)	(4.8)	(6.3)	(5.9)	(6.7)	(6.0)	(5.1)	
Exports (fob) (USD mn)	57,406	68,713		15,841	17,053	18,066		6,239	5,569		
(YoY, %)	(-2.4)	(19.7)		(-5.5)	(-1.3)	(1.5)		(5.5)	(-0.3)		
Imports (cif) (USD mn)	84,108	96,093		24,426	27,411	28,828		10,320	9,469		
(YoY, %)	(18.3)	(14.2)		(6.9)	(19.6)	(22.2)		(21.4)	(6.8)		
Trade Balance (USD mn)	-26,702	-27,380		-8,585	-10,358	-10,762		-4,081	-3,901		
Current Account Balance (USD mn)	-1,199	-2,163		-323	-3,241	-2,907					
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	72,136	69,612	67,362	71,040	66,857	67,906	71,040	
TB Rate ©	1.56	0.00	5.36	3.01	3.36	3.35	5.36	4.78	5.18	5.36	5.44
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	51.45	52.45	53.55	53.20	54.01	52.81	52.77	52.47
Stock Index ©	6,840.6	8,558.4	7,466.0	7,979.8	7,193.7	7,276.8	7,466.0	7,140.3	7,367.9	7,466.0	8,007.5

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

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	OCT-18	NOV	DEC	JAN-19
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)	(7.2)	(10.1)	(10.6)	(3.5)	(5.1)	(5.2)	(7.6)	(2.7)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)		(-1.8)	(0.5)	(-0.9)		(0.3)	(-2.2)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.2)	(0.3)	(0.7)	(0.5)	(0.7)	(0.3)	(0.5)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	128,665	138,546	144,606	143,849	51,656	48,700	43,492	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(2.3)	(9.3)	(12.7)	(7.2)	(18.1)	(6.1)	(-2.5)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	112,847	122,325	130,214	134,808	47,127	45,115	42,567	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(2.8)	(11.1)	(17.0)	(11.5)	(19.8)	(8.8)	(6.1)	
Trade Balance (SGD mn)	63,607	62,899	55,471	15,818	16,220	14,392	9,041	4,529	3,585	926	
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		290,061	289,313		
Three-month SIBOR (SGD,%) ©	0.97	1.50	1.89	1.45	1.52	1.64	1.89	1.64	1.77	1.89	1.89
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.319	1.335	1.368	1.375	1.380	1.375	1.371	1.356
Stock Index ©	2,880.8	3,402.9	3,068.8	3,428.0	3,268.7	3,257.1	3,068.8	3,018.8	3,117.6	3,068.8	3,190.2

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	OCT-18	NOV	DEC	JAN-19
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)	(2.8)	(4.1)	(3.7)	(0.9)	(2.4)	(5.8)	(0.9)	(0.8)	
Private Consumption Indicator (YoY, %)	(4.1)	(2.3)	(4.7)	(4.0)	(4.5)	(5.7)	(4.5)	(6.5)	(4.0)	(3.0)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	237,093	252,025	257,466	295,155	86,931	94,643	113,581	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(12.6)	(26.3)	(22.2)	(17.6)	(26.8)	(21.2)	(8.9)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(0.6)	(1.3)	(1.5)	(0.8)	(1.2)	(0.9)	(0.4)	(0.3)
Unemployment Rate (%)*	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.0	1.0	0.9	
Exports (fob) (USD mn)	214,251	235,267	253,431	61,788	63,014	63,387	62,538	21,685	21,315	19,538	
(YoY, %)	(0.1)	(9.8)	(7.7)	(9.9)	(12.3)	(2.6)	(2.3)	(8.4)	(0.2)	(-1.6)	
Imports (cif) (USD mn)	177,711	201,107	229,808	55,153	57,210	59,963	58,134	20,429	20,651	17,054	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(17.9)	(16.8)	(17.0)	(7.5)	(13.3)	(16.2)	(-6.7)	
Trade Balance (USD mn)	36,539	34,161	23,623	6,635	5,804	3,424	4,404	1,255	664	2,484	
Current Account Balance (USD mn)	48,208	50,211	37,736	15,076	6,540	4,192	8,547	1,888	1,632	5,027	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,620	-4,264	-9,489	-4,194	-4,284	-1,942	-334	-2,007	
External Debt (USD mn) ©	132,158	155,225		157,851	154,310	158,129					
Total Reserves Minus Gold (USD mn) ©	166,157	196,121	199,296	209,062	200,594	198,561	199,296	195,778	197,109	199,296	
One-day Repo Rate (%) ©	1.50	1.50	1.75	1.50	1.50	1.50	1.75	1.50	1.50	1.75	1.75
Exchange Rate (THB/USD)*	35.29	33.93	32.32	31.57	31.93	32.97	32.82	32.79	32.96	32.70	31.81
Stock Index ©	1,542.9	1,753.7	1,563.9	1,776.3	1,595.6	1,756.4	1,563.9	1,669.1	1,641.8	1,563.9	1,641.7

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	OCT-18	NOV	DEC	JAN-19
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)	(7.7)	(9.7)	(11.4)	(7.9)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	58,558	64,502	63,275	89,899	28,041	29,347	32,511	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(-1.7)	(-2.2)	(6.6)	(36.7)	(39.1)	(35.5)	(35.7)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(2.8)	(3.8)	(4.1)	(3.4)	(3.9)	(3.5)	(3.0)	(2.6)
Exports (fob) (USD mn)	176,581	215,119	243,483	55,681	58,163	64,926	63,913	22,531	21,747	19,635	20,000
(YoY, %)	(9.0)	(21.8)	(13.2)	(24.0)	(9.1)	(14.3)	(6.4)	(10.8)	(8.5)	(-0.4)	(-1.1)
Imports (cif) (USD mn)	174,804	213,007	236,688	52,948	57,016	61,751	63,802	21,761	21,594	20,446	20,800
(YoY, %)	(5.6)	(21.9)	(11.1)	(12.7)	(5.4)	(14.2)	(10.3)	(19.4)	(10.7)	(1.6)	(3.8)
Trade Balance (USD mn)	1,777	2,112	6,795	2,732	1,147	3,175	112	770	153	-811	-800
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	23,343	23,318	23,289	23,198
Stock Index ©	664.87	984.24	892.54	1,174.46	960.78	1,017.13	892.54	914.76	926.54	892.54	910.65

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	OCT-18	NOV	DEC	JAN-19
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)	(5.3)		(8.4)	(0.5)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,574 (7.9)	861,528 (7.2)	873,501 (19.9)	870,804 (-3.6)	788,916 (-0.8)	284,224 (1.6)	266,000 (-3.4)	238,692 (-0.4)	
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)	(4.7) (2.6)	(5.5) (3.4)	(4.6) (2.3)	(3.8) (2.2)	
Exports (fob) (SGD mn) (YoY, %)	262,291 (-15.5)	275,852 (5.2)	303,370 (10.0)	80,605 (5.5)	81,925 (14.5)	81,614 (10.0)	81,371 (5.7)	26,980 (17.9)	26,463 (0.6)	27,928 (0.3)	
Imports (cif) (USD mn) (YoY, %)	381,008 (-15.0)	384,357 (0.9)	464,712 (20.9)	121,374 (14.0)	128,603 (12.6)	131,035 (21.1)	128,299 (6.1)	44,117 (17.6)	43,177 (4.3)	41,005 (-2.4)	
Trade Balance (USD mn)	-118,717	-108,505	-161,342	-40,768	-46,678	-49,421	-46,928	-17,137	-16,714	-13,077	
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		371,889	373,188		
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	73.63	71.77	70.73	70.74
Stock Index ©	25,342	29,621	32,969	32,969	35,423	36,227	36,068	34,442	36,194	36,068	36,257

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	9,645	276	513	1,306
2014	891	338	285	312	407	186	2,039	10,409	291	532	1,411
2015	861	297	293	304	401	193	2,104	10,918	309	528	1,383
2016	933	297	305	310	413	205	2,276	11,143	321	533	1,415
2017	1,015	315	314	324	456	224	2,602	12,148	341	575	1,532
2018			331			245		13,616		590	

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	106.6	5.6	66.4	94.7		1,395.4		23.6	

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	7,088	38,232	21,957	25,905
2014	3,532	11,009	2,849	57,310	6,257	2,052	1,609	7,610	40,183	22,687	27,807
2015	3,370	9,512	2,883	57,704	6,107	2,109	1,639	7,943	42,322	22,484	27,116
2016	3,605	9,399	2,953	55,265	6,258	2,215	1,752	8,059	43,499	22,634	27,620
2017	3,878	9,847	2,989	57,724	6,883	2,389	1,977	8,739	46,061	24,414	29,786
2018			3,104			2,587		9,758		25,004	

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	3.0	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	6.8	3.8	3.1	3.1
2018			6.2	3.3		7.1		6.6		2.6	2.7
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	6.0	2.3	3.3	6.8	7.1	6.5	2.9	2.3	2.0
Q4			6.1	2.2		7.3		6.4		1.8	3.1

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	1.0	5.2	0.4	1.1	3.5		2.1	2.4	1.4	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		100	71		199					457	399
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	289	197		373	3,081	423	456	398
Dec-18		100	71		199					457	399

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	1,580	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

For further details, please contact the Economic Research Office, MUFG Bank

Managing Director, Yasuhiro Ishimaru Tel: +81-(0)3-3240-3204

Written by Shohei Takase <shiyouhei_takase@mufg.jp>

Rina Takasu <rina_takasu@mufg.jp>

Yuma Tsuchiya <yuma_tsuchiya@sg.mufg.jp>

Makiko Stokes <makiko_stokes@sg.mufg.jp>

This report is intended for information purposes only and shall not be construed as solicitation to take any action such as purchasing/selling/investing financial market products. In taking any action, each reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but we do not guarantee its accuracy. The contents of the report may be revised without advance notice. Also, this report is a literary work protected by the copyright act. No part of this report may be reproduced in any form without express statement of its source. This report is also available for viewing online.