

# Economic Monthly ASEAN & India

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

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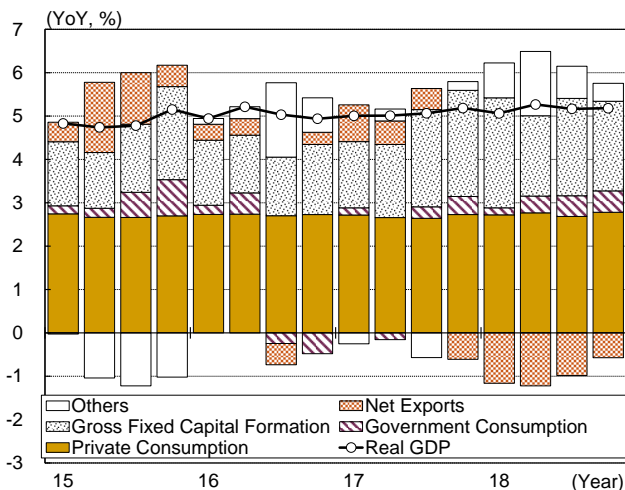
## 1. Indonesia

Real GDP growth was +5.2% YoY in Oct-Dec 2018, the same growth rate as previous quarter  
Real GDP growth was +5.2% YoY in Oct-Dec 2018, maintaining the same growth rate as previous quarter. Looking at the breakdown, on domestic demand side, private consumption, which accounts for approximately 50% of the overall GDP, slightly accelerated (+5.1% YoY) while government consumption (+4.6% YoY) and gross fixed capital formation (+6.0% YoY) also maintained steady growth. On external demand side, negative contribution of net exports (exports less imports) became smaller as growth of imports slowed down from the previous quarter. In full year of 2018, real GDP growth recorded +5.2% YoY, slightly accelerating from 2017 (+5.1% YoY).

Current account deficit recorded -3.0% of Nominal GDP in 2018, widening for the first time in five years

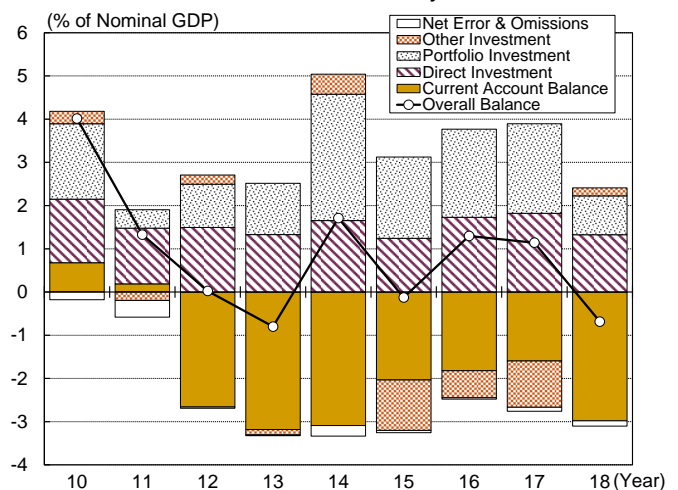
Current account deficit recorded USD-31.1 billion (-3.0% of Nominal GDP) in 2018, widening from 2017 (USD-16.2 billion, -1.6% of Nominal GDP) and widening for the first time in five years. Looking at the breakdown, goods balance turned to a deficit as imports widened while deficits in services balance and income balance narrowed. Looking at financial account balance, capital inflow by direct investment and portfolio investment narrowed from the previous year while other investments turned to a surplus for the first time in four years. As a result, overall balance logged a deficit for the first time in three years.

Chart 1 : Real GDP



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

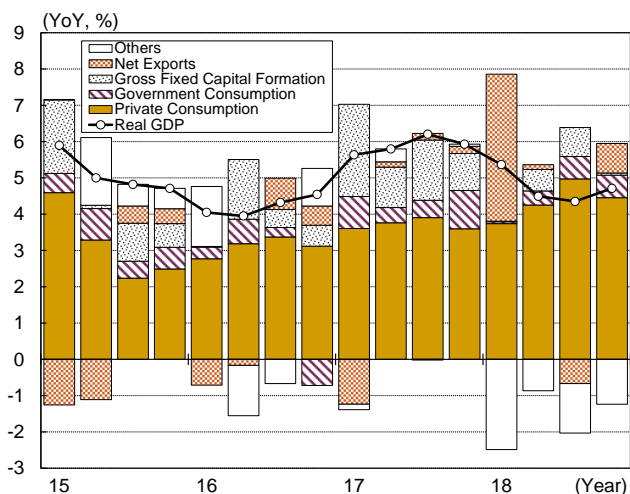
### Real GDP growth accelerated to +4.7% YoY in Oct-Dec 2018

Real GDP growth was +4.7% YoY in Oct-Dec 2018 (the previous quarter: +4.4% YoY), accelerating for the first time in five quarters. Looking at the breakdown, contribution of net exports (exports less imports) turned positive as exports (+1.3% YoY) turned to an increase from the previous quarter (-0.8% YoY) while imports (+0.2% YoY) remained sluggish, and boosted the overall growth. Although growth of government consumption (+4.0% YoY) and gross fixed capital formation (+0.3% YoY) slowed down from the previous quarter, private consumption (+8.5% YoY) maintained solid growth following the previous quarter (+9.0% YoY), leading the overall growth.

### Current account surplus widened to +2.9% of Nominal GDP in Oct-Dec 2018

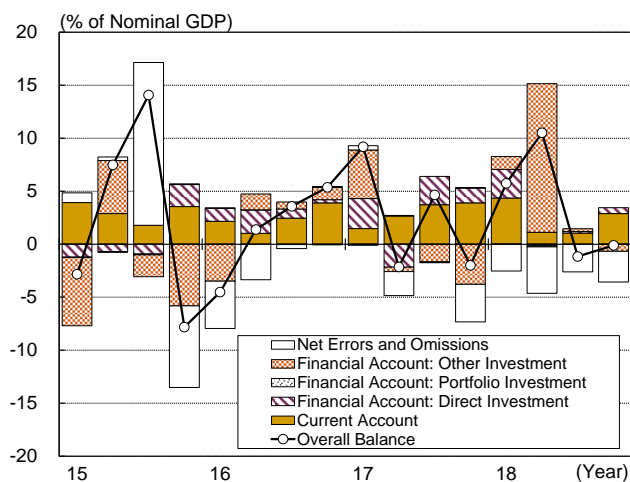
Current account surplus recorded USD2.6 billion (+2.9% of Nominal GDP) in Oct-Dec 2018, widening from the previous quarter (USD900 million, +1.0% of Nominal GDP). Looking at the breakdown, a surplus of goods balance widened while deficits in services balance and secondary income balance widened. Looking at financial account balance, portfolio investment turned to net outflow while capital inflow by direct investment widened. As a result, overall balance recorded a deficit following the previous quarter.

Chart1: Real GDP



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

Chart 2: Balance of Payments



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

### 3. Philippines

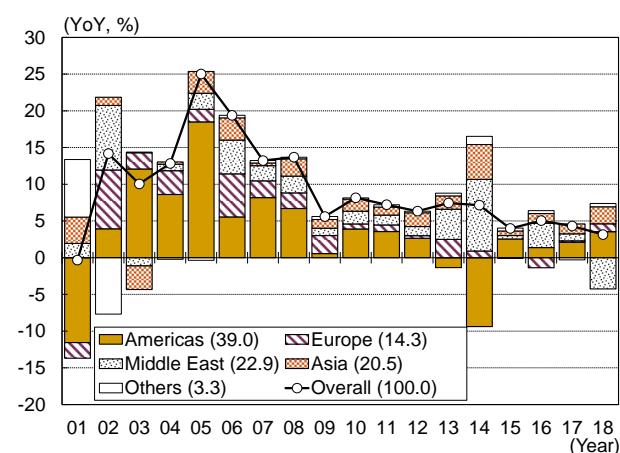
#### Overseas workers remittances recorded +3.1% YoY in 2018

The remittances of Overseas Filipino Workers (OFWs) came in at USD2.8 billion (+3.9% YoY) in December 2018. In full year of 2018, it recorded USD28.9 billion (+3.1% YoY), decelerating from +4.3% YoY in the previous year. Looking at the breakdown by regions, “Americas”, “Europe” and “Asia” accelerated while “Middle East” turned negative due to political instability.

#### Trade deficit widened to USD-11.7 billion in Oct-Dec 2018

Exports turned negative at -2.1% YoY in Oct-Dec 2018. Looking at the breakdown by items, “Electronic Products”, which account for 50% of total, decreased particularly in semiconductor sector and “Mineral Products” also turned to negative growth. Meanwhile, overall imports maintained positive growth although decelerating to +5.8% YoY as growth of capital goods decelerated and consumer goods registered year-on-year loss. As a result, trade deficit widened to USD-11.7 billion from USD-10.8 billion in the previous quarter.

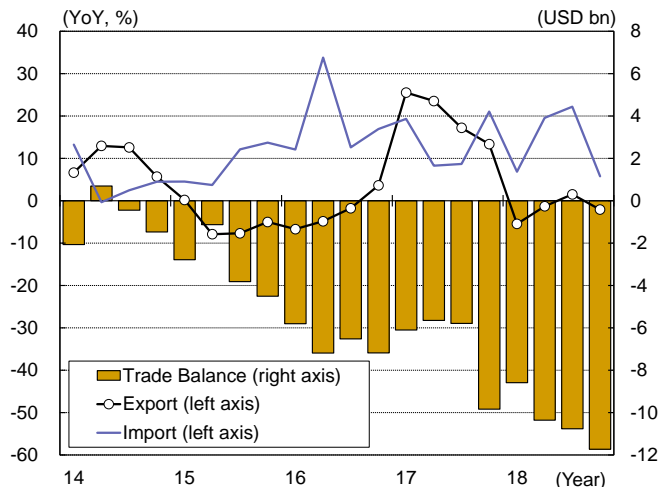
Chart 1: Overseas Workers Remittances



Note: Figures in parentheses following country/region indicate share in the total (as of 2018)

Source: Bangko Sentral ng Pilipinas (BSP), MUFG Bank Economic Research Office

Chart2: Trade Balance



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

## 4. Singapore

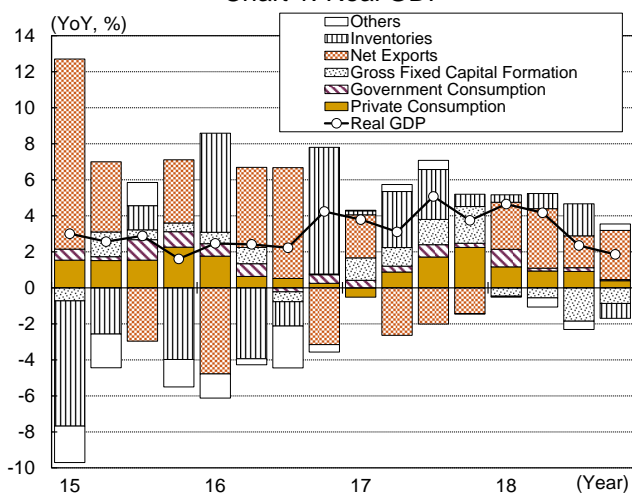
### Real GDP growth (preliminary estimates) downwardly revised to +1.9% YoY in Oct-Dec 2018

Real GDP growth (preliminary estimates) was +1.9% YoY in Oct-Dec 2018, downwardly revised from advance estimates (+2.2% YoY). Looking at the breakdown by expenditures, government consumption slowed down from the previous quarter and private consumption also decelerated as sales of motor vehicles and communication equipment declined in reaction to robust sales in the previous year. Gross fixed capital formation remained negative as housing investment continued to contract and capital investment declined for the first time in five quarters. On external demand side, positive contribution of net exports (exports less imports) continued as growth of both exports and imports decelerated.

### FY2019 Budget announced

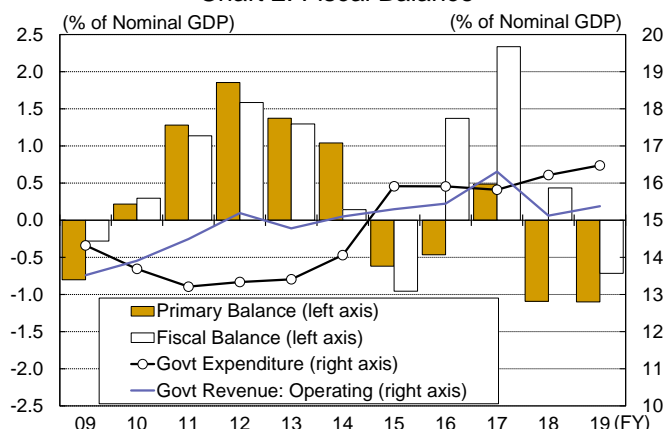
The government announced FY2019 Budget on 18 February which focuses on healthcare for seniors and elderly care as well as enterprise and worker support toward the industry transformation with both budget revenue and expenditure expanding from the previous year and the fiscal balance registering a deficit. Eyeing on the general election which is widely expected to be held soon, household-supportive policies such as a reduction in personal income tax and bonus payment also incorporated. The government reiterated the Goods and Services Tax (GST) rate hike (from 7% to 9%) sometime between 2021 and 2025, and reviewing foreign workers policies such as reducing Dependency Ratio Ceiling (DRC) in the services sector.

Chart 1: Real GDP



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

Chart 2: Fiscal Balance



Note: 1. FY (April to March). FY2018 is a prospect, FY2019 is a budget proposal.  
2. FY2018 and FY2019 are calculated based on 2018 GDP figure.  
Source: Singapore Department of Statistics (DOS), MUFG Bank Economic Research Office

## 5. Thailand

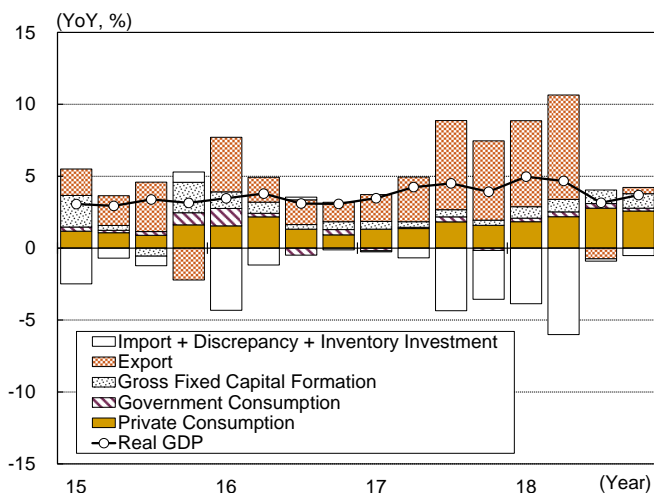
### Real GDP growth accelerated to +3.7% YoY in Oct-Dec 2018

Real GDP growth was +3.7% YoY in Oct-Dec 2018, accelerating from the previous quarter (+3.2% YoY). Looking at the breakdown by expenditures, private consumption maintained high growth on the back of an improvement in employment and income environment and low-interest rates. Exports turned into positive growth mainly driven by services sector as the effect of the Phuket boat accident faded and the number of visitor arrivals recovered.

Looking at the breakdown by industries, growth of "Agriculture" slowed due to a decline in

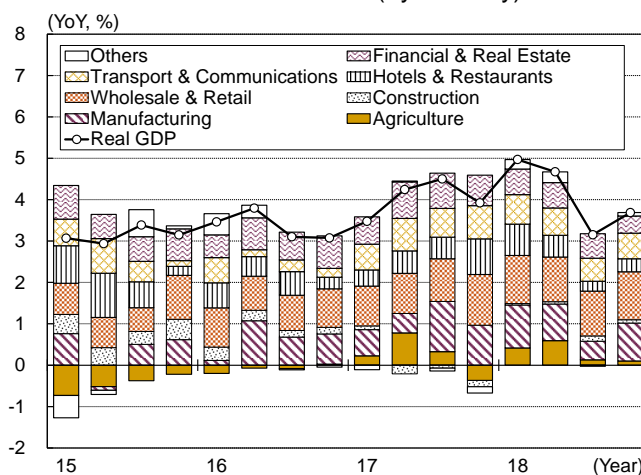
productions of rice and rubber. Meanwhile, “Manufacturing” accelerated amid solid domestic demand and boosted the growth rate. “Services” industry, which accounts for approximately 60% of total, remained firm as the tourism-related industries such as “Hotels & Restaurants” and “Wholesale & Retail” accelerated while “Financials” decelerated.

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 slightly accelerated to +2.6% YoY in February

Consumer Price Index (CPI) was +2.6% YoY in February, slightly accelerating from the previous month. Looking at the breakdown by items, “Foods and Foodstuffs” maintained high growth of +5.5% YoY and “Housing and Construction Materials” accelerated to +1.7% YoY. Core inflation (excluding volatile items such as food and energy components, and commodities under the government management including medical and education services) was +1.8% YoY, showing the same pace of growth as in the previous month.

### Industrial Production accelerated to +10.3% YoY in February

Industrial Production was +10.3% YoY in February, accelerating from the previous month. Looking at the breakdown, “Mining and Quarrying” recoded -5.0% YoY, remaining in negative territory. Meanwhile, “Manufacturing” and “Electricity and Gas” maintained solid growth of +12.8% YoY and +10.9% YoY respectively. Looking at the breakdown of “Manufacturing” sector, “Refined Petroleum Products” jumped to +79.2% YoY and “Basic Iron and Steel” also record a high growth of +44.9% YoY.

Chart1 : Consumer Price and Policy Rate

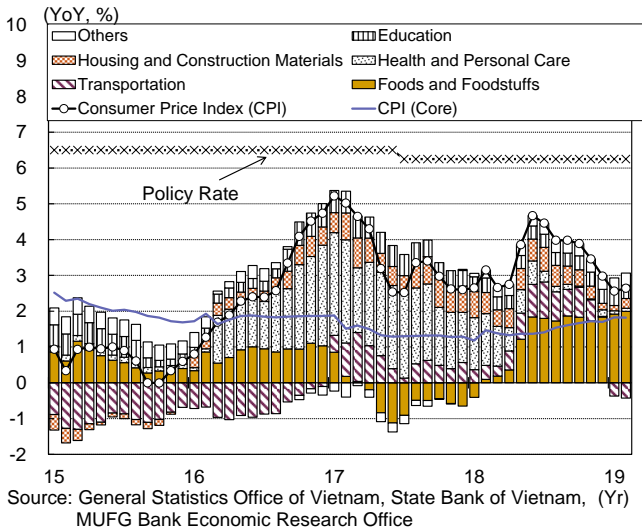
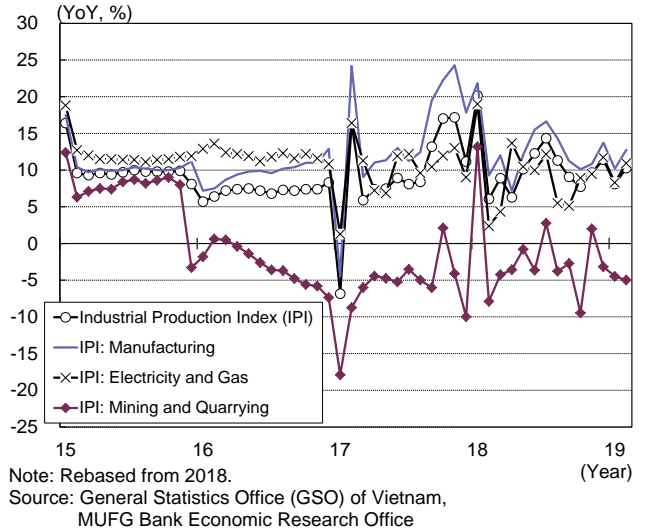


Chart 2: Industrial Production



## 7. India

### Real GDP growth decelerated to +6.6% YoY in Oct-Dec 2018

Real GDP growth decelerated to +6.6% YoY in Oct-Dec 2018 from the previous quarter (+7.0% YoY). Looking at the breakdown, on domestic demand side, gross fixed capital formation accelerated to +10.6% YoY from the previous quarter while private consumption and government consumption decelerated. On external demand side, negative contribution of net exports (exports less imports) narrowed as exports accelerated to +14.6% YoY.

### FY2019/20 Budget announced

The government announced FY2019/20 Budget (from April 2019 to March 2020). It allocates INR750 billion (0.4% of GDP) for a programme to provide an income support to farmers and incorporates household-friendly measures such as a reduction in income tax for middle-income group ahead of the general election to the Lok Sabha (the lower house) which will be held April-May 2019. Fiscal deficit is estimated at -3.4% of GDP, the same level as the forecast for the current fiscal year (from April 2018 to March 2019), aiming to maintain fiscal discipline.

Chart1 : Real GDP

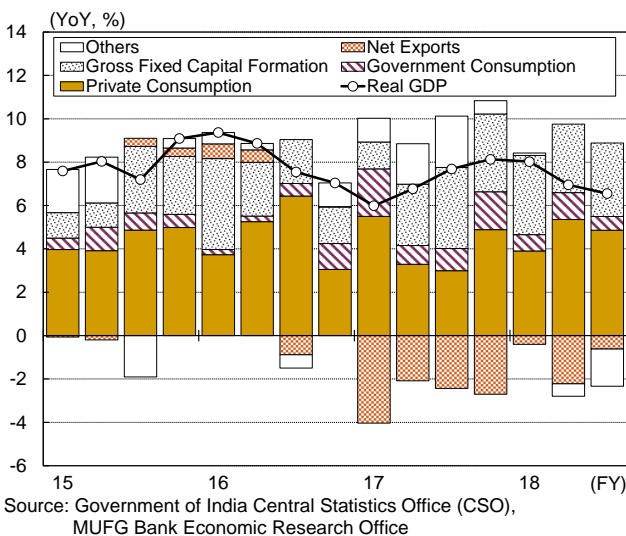
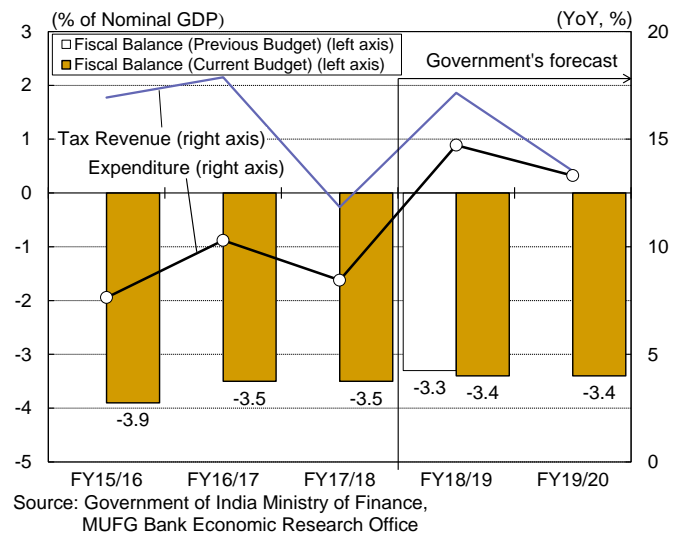


Chart 2: Fiscal Balance





## Appendix1: Economic indicators in major Asian economies

### Indonesia Major Economic Indicators

	2016	2017	2018	18Q1	Q2	Q3	Q4	NOV-18	DEC	JAN-19	FEB
Nominal GDP (USD bn)	932	1,015	1,042								
Population (person mn)	258.5	261.4	264.2								
GDP Per Capita (USD)	3,607	3,885	3,945								
Real GDP Growth Rate (YoY, %)	(5.0)	(5.1)	(5.2)	(5.1)	(5.3)	(5.2)	(5.2)				
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.3)	(5.4)	(4.4)	(0.4)	(7.1)	(6.2)	(6.5)		
Domestic Motor Vehicle Sales (Unit)	1,062,729	1,079,534	1,151,291	292,031	261,620	302,982	294,658	100,733	87,846	81,218	
(YoY, %)	(4.9)	(1.6)	(6.6)	(2.9)	(4.8)	(12.1)	(6.9)	(4.7)	(3.2)	(-15.3)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.3)	(3.3)	(3.1)	(3.2)	(3.2)	(3.1)	(2.8)	(2.6)
Exports (fob) (USD mn)	145,186	168,828	180,215	44,273	43,721	47,088	45,133	14,906	14,333	13,869	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(8.7)	(11.3)	(8.5)	(-0.7)	(-2.8)	(-3.6)	(-4.7)	
Imports (cif) (USD mn)	135,653	156,986	188,711	43,959	45,093	49,725	49,934	16,902	15,365	15,029	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(20.1)	(26.3)	(23.7)	(12.3)	(11.8)	(1.7)	(-1.8)	
Trade Balance (USD mn)	9,533	11,843	-8,496	314	-1,372	-2,637	-4,801	-1,996	-1,032	-1,160	
Current Account Balance (USD mn)	-16,952	-16,196	-31,060	-5,342	-7,946	-8,625	-9,148				
Total Reserves Minus Gold (USD mn) ©	113,493	126,857		122,543	116,682	111,841					
7-day Reverse Repo Rate ©	4.75	4.25	6.00	4.25	5.25	5.75	6.00	6.00	6.00	6.00	6.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	13,579	13,974	14,615	14,778	14,661	14,496	14,158	14,034
Stock Index ©	5,296.7	6,355.7	6,194.5	6,189.0	5,799.2	5,976.6	6,194.5	6,056.1	6,194.5	6,533.0	6,443.3

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	NOV-18	DEC	JAN-19	FEB
Nominal GDP (USD bn)	297	315	354								
Population (person mn)	31.6	32.0	32.4								
GDP Per Capita (USD)	9,399	9,847	10,946								
Real GDP Growth Rate (YoY, %)	(4.2)	(5.9)	(4.7)	(5.4)	(4.5)	(4.4)	(4.7)				
Industrial Production Index (YoY, %)	(0.0)	(4.3)	(3.1)	(3.9)	(2.8)	(2.4)	(3.5)	(2.6)	(3.4)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,697	135,123	154,574	165,257	143,743	48,282	48,188	48,450	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(-4.1)	(7.6)	(17.0)	(-4.8)	(-1.8)	(-11.9)	(8.7)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(1.8)	(1.3)	(0.5)	(0.3)	(0.2)	(0.2)	(-0.7)	
Exports (fob) (USD mn)	189,798	217,773	247,376	60,555	62,037	61,300	63,484	20,280	20,032	20,744	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(19.6)	(18.7)	(9.5)	(7.8)	(1.2)	(2.8)	(-0.9)	
Imports (cif) (USD mn)	168,553	194,795	217,480	52,043	55,140	55,171	55,127	18,406	17,472	17,945	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(12.5)	(18.9)	(10.7)	(5.4)	(4.3)	(-1.2)	(-3.0)	
Trade Balance (USD mn)	21,245	22,978	29,896	8,512	6,897	6,130	8,357	1,874	2,560	2,798	
Current Account Balance (USD mn)	7,136	9,452	8,328	3,817	990	924	2,597				
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	106,220	103,148	101,566	99,850	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	4.18	4.17	4.12	4.07
Stock Index ©	1,641.7	1,796.8	1,690.6	1,863.5	1,691.5	1,793.2	1,690.6	1,679.9	1,690.6	1,683.5	1,707.7

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	NOV-18	DEC	JAN-19	FEB
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)	(7.0)	(12.6)	(14.8)	(4.8)	(-2.7)	(1.9)	(-11.3)	(-4.1)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	86,037	85,553	89,467	96,353	31,258	31,945	26,888	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-8.5)	(-16.2)	(-16.2)	(-21.5)	(-23.4)	(-29.8)	(-15.0)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(3.9)	(4.8)	(6.3)	(5.9)	(6.0)	(5.1)	(4.4)	(3.8)
Exports (fob) (USD mn)	57,406	68,713	67,488	15,841	17,053	18,066	16,529	5,569	4,721		
(YoY, %)	(-2.4)	(19.7)	(-1.8)	(-5.5)	(-1.3)	(1.5)	(-2.1)	(-0.3)	(-12.3)		
Imports (cif) (USD mn)	84,108	96,093	108,928	24,426	27,411	28,828	28,263	9,469	8,473		
(YoY, %)	(18.3)	(14.2)	(13.4)	(6.9)	(19.6)	(22.2)	(5.8)	(6.8)	(-9.4)		
Trade Balance (USD mn)	-26,702	-27,380	-41,440	-8,585	-10,358	-10,762	-11,734	-3,901	-3,752		
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	67,906	71,040	74,080	
TB Rate ©	1.56	n.a.	5.36	3.01	3.36	3.35	5.36	5.18	5.36	5.44	
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	51.45	52.45	53.55	53.20	52.81	52.77	52.47	52.19
Stock Index ©	6,840.6	8,558.4	7,466.0	7,979.8	7,193.7	7,276.8	7,466.0	7,367.9	7,466.0	8,007.5	7,705.5

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	NOV-18	DEC	JAN-19	FEB
Nominal GDP (USD bn)	317	337	361								
Population (person mn)	5.61	5.61	5.64								
GDP Per Capita (USD)	56,479	60,001	64,032								
Real GDP Growth Rate (YoY, %)	(2.8)	(3.9)	(3.2)	(4.7)	(4.2)	(2.4)	(1.9)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.1)	(10.1)	(10.6)	(3.5)	(4.7)	(7.1)	(1.7)	(-3.1)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-1.8)	(0.5)	(-0.9)	(-2.2)	(-1.6)	(-5.5)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.2)	(0.3)	(0.7)	(0.5)	(0.3)	(0.5)	(0.4)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	128,665	138,546	144,606	143,849	48,700	43,492	44,580	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(2.3)	(9.3)	(12.7)	(7.2)	(6.1)	(-2.5)	(1.0)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	112,847	122,325	130,214	134,808	45,115	42,567	41,562	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(2.8)	(11.1)	(17.0)	(11.5)	(8.8)	(6.1)	(8.0)	
Trade Balance (SGD mn)	63,607	62,899	55,471	15,818	16,220	14,392	9,041	3,585	926	3,018	
Current Account Balance (SGD mn)	76,733	74,450	86,205	19,842	23,881	24,686	17,796				
Total Reserves Minus Gold (USD mn) ©	246,365	279,690	287,466	286,940	287,833	291,115	287,466	289,313	287,466		
Three-month SIBOR (SGD,%) ©	0.97	1.50	1.89	1.45	1.52	1.64	1.89	1.77	1.89	1.89	1.95
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.319	1.335	1.368	1.375	1.375	1.371	1.356	1.354
Stock Index ©	2,880.8	3,402.9	3,068.8	3,428.0	3,268.7	3,257.1	3,068.8	3,117.6	3,068.8	3,190.2	3,212.7

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	NOV-18	DEC	JAN-19	FEB
Nominal GDP (USD bn)	413	456	505								
Population (person mn)	65.9	66.2	66.4								
GDP Per Capita (USD)	6,258	6,883	7,605								
Real GDP Growth Rate (YoY, %)	(3.3)	(3.9)	(4.1)	(4.9)	(4.6)	(3.3)	(3.7)				
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(4.1)	(3.7)	(0.9)	(2.4)	(0.9)	(0.8)		
Private Consumption Indicator (YoY, %)	(4.1)	(2.3)	(4.8)	(4.0)	(4.5)	(5.7)	(4.4)	(4.1)	(2.3)	(3.7)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	237,093	252,025	257,466	295,155	94,643	113,581	78,061	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(12.6)	(26.3)	(22.2)	(17.6)	(21.2)	(8.9)	(17.3)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(0.6)	(1.3)	(1.5)	(0.8)	(0.9)	(0.4)	(0.3)	(0.7)
Unemployment Rate (%)*	1.0	1.2	1.1	1.3	1.1	1.0	1.0	1.0	0.9	1.0	
Exports (fob) (USD mn)	214,251	235,267	253,431	61,788	63,014	63,387	62,538	21,315	19,538	19,400	
(YoY, %)	(0.1)	(9.8)	(7.7)	(9.9)	(12.3)	(2.6)	(2.3)	(0.2)	(-1.6)	(-4.7)	
Imports (cif) (USD mn)	177,711	201,107	229,808	55,153	57,210	59,963	58,134	20,651	17,054	19,337	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(17.9)	(16.8)	(17.0)	(7.5)	(16.2)	(-6.7)	(4.2)	
Trade Balance (USD mn)	36,539	34,161	23,623	6,635	5,804	3,424	4,404	664	2,484	63	
Current Account Balance (USD mn)	48,208	50,211	37,736	15,076	6,540	4,192	8,547	1,632	5,027	2,285	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,620	-4,264	-9,489	-4,194	-4,284	-334	-2,007	703	
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	197,109	199,296	203,378	
One-day Repo Rate (%) ©	1.50	1.50	1.75	1.50	1.50	1.50	1.75	1.50	1.75	1.75	1.75
Exchange Rate (THB/USD)*	35.29	33.93	32.32	31.57	31.93	32.97	32.82	32.96	32.70	31.81	31.31
Stock Index ©	1,542.9	1,753.7	1,563.9	1,776.3	1,595.6	1,756.4	1,563.9	1,641.8	1,563.9	1,641.7	1,653.5

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	NOV-18	DEC	JAN-19	FEB
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)	(9.7)	(11.4)	(8.1)	(10.3)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	58,558	64,502	63,275	89,899	29,347	32,511	31,789	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(-1.7)	(-2.2)	(6.6)	(36.7)	(35.5)	(35.7)	(25.2)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(2.8)	(3.8)	(4.1)	(3.4)	(3.5)	(3.0)	(2.6)	(2.6)
Exports (fob) (USD mn)	176,581	215,119	243,483	55,902	58,412	64,926	63,913	21,747	19,635	22,076	14,600
(YoY, %)	(9.0)	(21.8)	(13.2)	(24.5)	(9.5)	(14.3)	(6.4)	(8.5)	(-0.4)	(8.9)	(1.6)
Imports (cif) (USD mn)	174,804	213,007	236,688	53,216	57,552	61,751	63,802	21,594	20,446	21,260	15,500
(YoY, %)	(5.6)	(21.9)	(11.1)	(13.2)	(6.4)	(14.2)	(10.3)	(10.7)	(1.6)	(5.4)	(10.4)
Trade Balance (USD mn)	1,777	2,112	6,795	2,686	860	3,175	112	153	-811	816	-900
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	NOV-18	DEC	JAN-19	FEB
Nominal GDP (USD bn)	2,103	2,288	2,644								
Population (person mn)	1,283	1,299	1,316								
GDP Per Capita (USD)	1,639	1,762	2,009								
Real GDP Growth Rate (YoY, %)	(8.2)	(7.8)	(7.1)	(7.7)	(8.0)	(7.0)	(6.6)				
Industrial Production Index (IPI) (YoY, %)	(3.3)	(4.6)	(4.4)	(6.5)	(5.1)	(5.3)	(3.6)	(0.3)	(2.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,789,208 (7.3)	3,047,079 (9.2)	3,288,564 (7.9)	861,518 (7.2)	873,501 (19.9)	870,804 (-3.6)	788,916 (-0.8)	266,000 (-3.4)	238,692 (-0.4)	280,125 (-1.9)	
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)	(4.6) (2.6)	(4.5) (2.3)	(3.8) (2.1)	(2.8) (2.0)	
Exports (fob) (SGD mn) (YoY, %)	262,291 (-15.5)	275,852 (5.2)	303,375 (10.0)	80,608 (5.5)	81,925 (14.5)	81,614 (10.0)	81,371 (5.7)	26,463 (0.6)	27,928 (0.3)	26,360 (3.7)	
Imports (cif) (USD mn) (YoY, %)	381,008 (-15.0)	384,357 (0.9)	465,092 (21.0)	121,752 (14.4)	128,603 (12.6)	131,035 (21.1)	128,299 (6.1)	43,177 (4.3)	41,005 (-2.4)	41,090	
Trade Balance (USD mn)	-118,717	-108,505	-161,716	-41,145	-46,678	-49,421	-46,928	-16,714	-13,077	-14,730	
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	374,425	373,188	374,425		
Repo Rate(%) ©	6.75	6.25	6.00	6.00	6.25	6.50	6.50	6.50	6.50	6.50	6.25
Exchange Rate (INR/USD)*	65.46	67.07	65.12	64.38	67.01	70.19	72.04	71.77	70.73	70.74	71.21
Stock Index ©	25,342	29,621	32,969	32,969	35,423	36,227	36,068	36,194	36,068	36,257	35,867

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	305	421	171	1,857	9,645	276	513	1,306
2014	891	338	285	313	407	186	2,039	10,409	291	532	1,411
2015	861	297	293	306	401	193	2,104	10,918	309	528	1,383
2016	932	297	305	317	413	205	2,288	11,143	321	533	1,415
2017	1,015	315	314	337	456	224	2,644	12,148	342	575	1,532
2018	1,042	354	331	361	505	245		13,616	363	590	1,621

### 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	255.6	31.2	101.6	5.5	65.7	91.7	1,283.0	1,374.6	7.3	23.5	51.0
2016	258.5	31.6	103.2	5.6	65.9	92.7	1,299.0	1,382.7	7.4	23.5	51.2
2017	261.4	32.0	104.9	5.6	66.2	93.7	1,316.0	1,390.1	7.4	23.6	51.4
2018	264.2	32.4	106.6	5.6	66.4	94.7		1,395.4	7.5	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	56,255	6,493	1,908	1,484	7,088	38,232	21,957	25,905
2014	3,532	11,009	2,849	57,442	6,257	2,052	1,609	7,610	40,183	22,687	27,807
2015	3,368	9,512	2,883	58,020	6,107	2,109	1,639	7,943	42,322	22,484	27,116
2016	3,607	9,399	2,953	56,479	6,258	2,215	1,762	8,059	43,496	22,634	27,620
2017	3,885	9,847	2,989	60,001	6,883	2,389	2,009	8,739	46,088	24,414	29,786
2018	3,945	10,946	3,104	64,032	7,605	2,587		9,758	48,522	25,008	

### 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	5.0	2.7	5.4	6.4	7.8	3.1	2.2	2.9
2014	5.0	6.0	6.1	4.1	1.0	6.0	7.4	7.3	2.8	4.0	3.3
2015	4.9	5.1	6.1	2.5	3.1	6.7	8.2	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.8	3.4	6.2	7.8	6.7	2.2	1.5	2.9
2017	5.1	5.9	6.7	3.9	4.0	6.8	7.1	6.8	3.8	3.1	3.1
2018	5.2	4.7	6.2	3.2	4.1	7.1		6.6	3.0	2.6	2.7
2018Q1	5.1	5.4	6.6	4.7	5.0	7.5	7.7	6.8	4.6	3.2	2.8
Q2	5.3	4.5	6.2	4.2	4.7	6.7	8.0	6.7	3.5	3.3	2.8
Q3	5.2	4.4	6.0	2.4	3.2	6.8	7.0	6.5	2.8	2.4	2.0
Q4	5.2	4.7	6.1	1.9	3.7	7.3	6.6	6.4	1.3	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	1.3	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	287	199		374	3,092	425	457	399
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	287	199		374	3,092	425	457	399
Jan-19			74		203					463	401

**7. External Debt (USD bn)(End-of-period value)**

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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	382
2017	352	206	73	0	155	104	513	1,711	1,580	182	412
2018	377	229								191	441

**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, Rei Tsuruta 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>

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