

Economic Monthly ASEAN & India

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1. Indonesia

CPI decelerated to +2.5% YoY in March

Consumer Price Index (CPI) stood at +2.5% YoY in March, decelerating for the fourth consecutive month. Looking at the breakdown by item, growth of “Food” (approximately 35% of total weight), “Clothing” and “Health” slowed down. Meanwhile, growth of “Housing, Electricity, Gas and Fuel” (25% of total weight), “Education, Recreation and Sports”, and “Transportation, Communication and Finance” remained almost unchanged from the previous month. Bank Indonesia (BI), the central bank of Indonesia, decided to keep its benchmark 7-day reverse repo rate unchanged for the fourth consecutive month at BI board of governors meeting held on 20-21 March while inflation remains below BI’s targeted range of +2.5-4.5% YoY.

Retail Sales accelerated to +9.1% YoY in February

Retail Sales Index recorded +9.1% YoY in February, accelerating from the previous month (+7.2% YoY). It was the highest growth since December 2016. Looking at the breakdown by item, growth of “Household Appliances” (+6.2% YoY) decelerated from the previous month while “Food, Drinks, and Tobacco”, which makes up a large share of the overall, showed a double-digit growth and “Spare Parts & Accessories” (+14.0% YoY) and “Cultural & Recreation” (+26.5% YoY) also recorded high growth respectively.

Chart 1 : Consumer Price

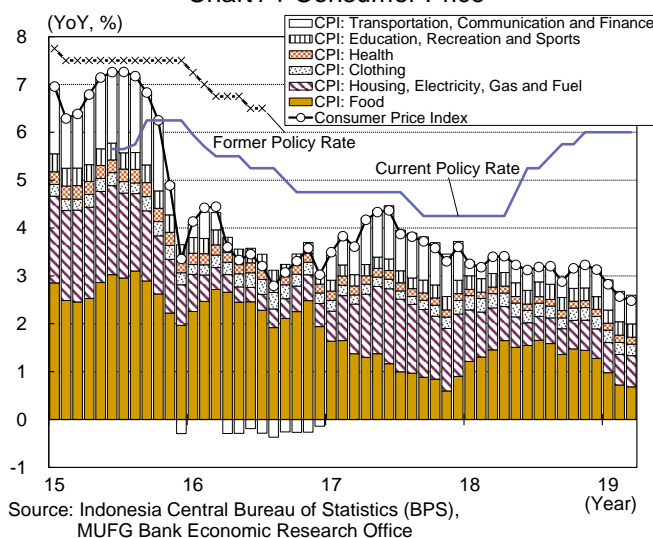
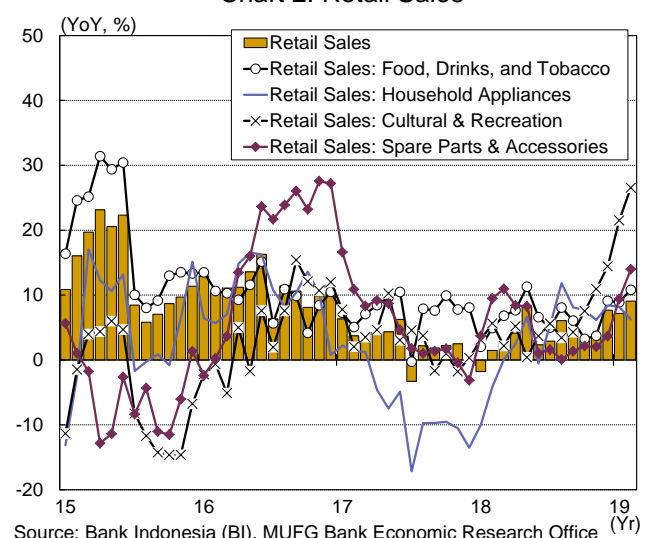


Chart 2: Retail Sales



2. Malaysia

CPI was -0.4% YoY in February, declining for the second consecutive month

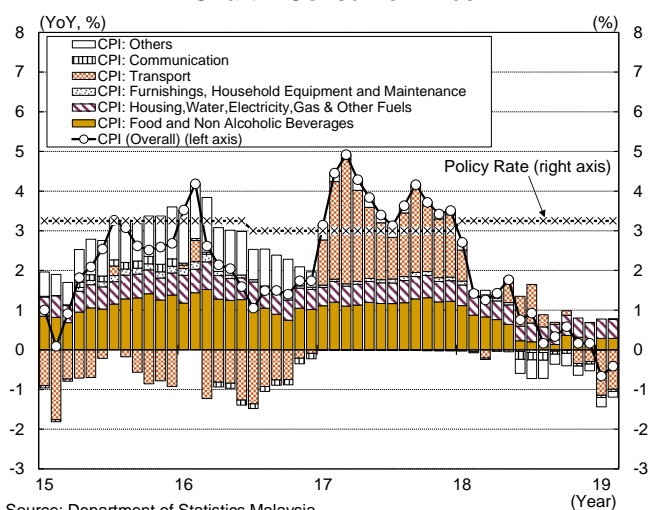
Consumer Price Index (CPI) was -0.4% YoY in February, continuing to decline following -0.7% YoY in the previous month when marking the first drop since November 2009. The decline was mainly driven by -6.8% YoY drop in “Transport” (approximately 15% of total weight) due to a fall in global crude oil prices (see note), continuing to weigh on the overall index following the previous month (-7.8% YoY). Meanwhile, “Food and Non Alcoholic Beverages” (30% of total weight) and “Housing, Water, Electricity, Gas & Other Fuels” (24% of total weight) showed stable growth (+1.0% YoY and +2.0% YoY respectively).

Note: The government introduced a managed float system where domestic fuel prices will be determined based on global crude oil prices and the retail fuel prices will be announced weekly.

Export of Manufactured Goods decelerated to +2.9% YoY in January

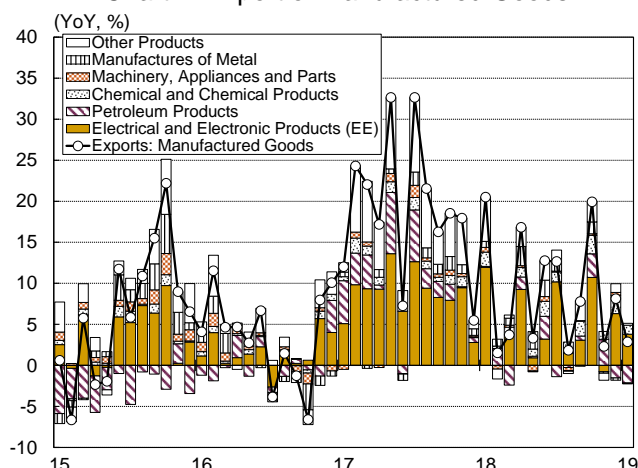
Export of Manufactured Goods (approximately 70% of total exports) decelerated to +2.9% YoY in January from the previous month (+8.1% YoY). Looking at the breakdown, “Electrical and Electronic Products (EE)” (44% of total export of Manufactured Goods) was +8.2% YoY, decelerating from the previous month (+14.2% YoY) mainly due to a substantial slowdown in growth of “Semiconductors” sector. “Machinery, Appliances and Parts” (5%) turned to negative growth of -1.5% YoY, and “Petroleum Products” (9%) widened its decline to -24.1% YoY.

Chart 1: Consumer Price



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

Chart 2: Export of Manufactured Goods



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

Source: Bank Negara Malaysia, MUFG Bank Economic Research Office

3. Philippines

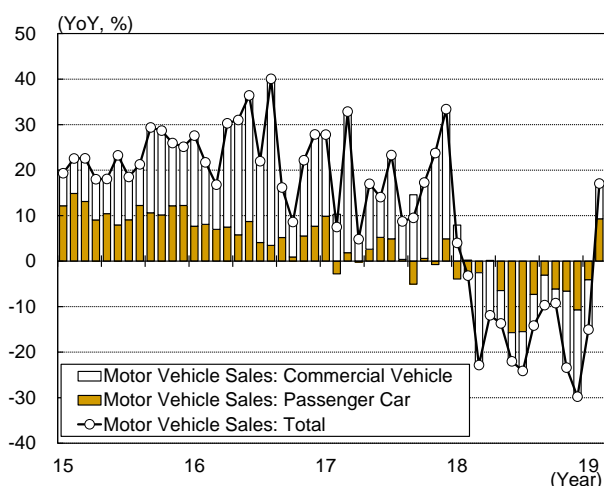
Motor vehicle sales turned positive for the first time in thirteen months in February

Motor vehicle sales reached 30,644 units in February, turning into positive growth for the first time in thirteen months. Looking at the breakdown, sales of passenger cars and commercial vehicles both increased year-on-year (+29.8% YoY and 11.3% YoY respectively). Motor vehicle sales have been declining year-on-year on the back of higher excise taxes including the one on automobiles as part of the tax reform implemented by the government in January 2018, however the impact of the measure has dwindled and a sign of recovery has started to show.

Current account balance logged a deficit for the fifth consecutive quarter in Oct-Dec 2018 (deficit of USD-2.4 billion)

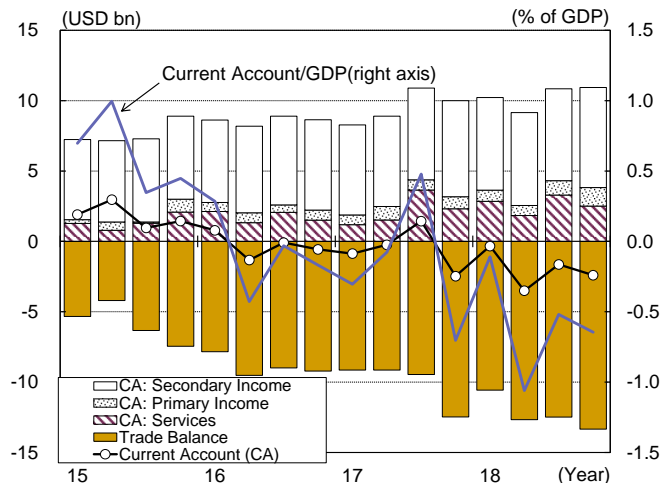
Current account balance logged a deficit of USD-2.4 billion in Oct-Dec 2018 as trade deficit widened. Current account deficit recorded USD7.9 billion (2.4% of GDP) in full year of 2018, marking 3.7-fold increase in deficit over the previous year (USD2.1 billion, 0.7% of GDP). Secondary income balance maintained a surplus on the back of stable inflow of remittances from overseas Filipino workers (OFWs), however it did not offset trade deficit on the back of an increase in import of capital goods as a result of the expanded infrastructure investment.

Chart 1: Motor Vehicle Sales



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

Chart2: Current Account Balance



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

4. Singapore

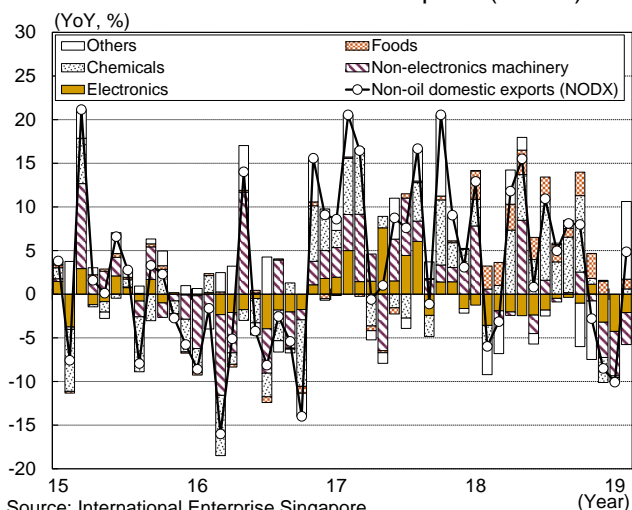
Non-oil domestic exports stood at +4.9% YoY in February, increasing for the first time in four months

Non-oil domestic exports (NODX) stood at +4.9% YoY in February, increasing for the first time in four months. Looking at the breakdown by item, “Electronics” (approximately 30% of total) and “Non-electronics machinery” (20% of total) continued to record negative growth, declining by -8.0% and -11.7% respectively. Meanwhile “Chemicals” (30% of total) turned into positive growth, recording +2.0% YoY and “Non-monetary gold” jumped to +258.0% YoY. Looking at the breakdown by destination, NODX to EU and to Japan (10% of total respectively) continued to decline while NODX to China (10% of total) recorded high growth of +34.4% YoY and NODX to the US (10% of total) and to Asia excluding China (30% of total) turned to increase.

Employment increased by +15,900 QoQ in Oct-Dec 2018

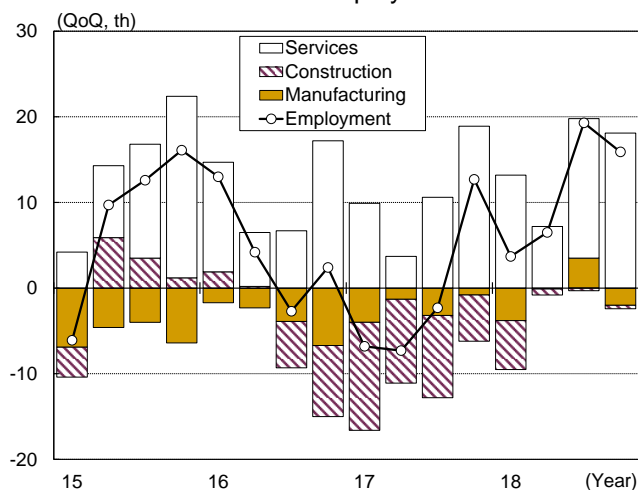
The number of employment was 3.715 million (+15,900 QoQ) in Oct-Dec 2018, increasing for the fifth consecutive quarter. Looking at the breakdown by industry, employment in “Manufacturing” was 487,600 (-2,000 QoQ), declined in a range of sectors such as “Chemical & Pharmaceutical Products”, “Machinery & Equipment”, and “Electronic”. “Construction” was 444,700 (-400 QoQ), declining for the tenth consecutive quarter. Meanwhile, “Services” increased to 2.755 million (+18,200 QoQ). Looking at the breakdown of “Services”, almost all sectors excluding “Accommodation” and “Telecommunication, Broadcasting & Publishing” showed quarter-on-quarter increase.

Chart 1: Non-oil domestic exports (NODX)



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

Chart 2: Employment



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

5. Thailand

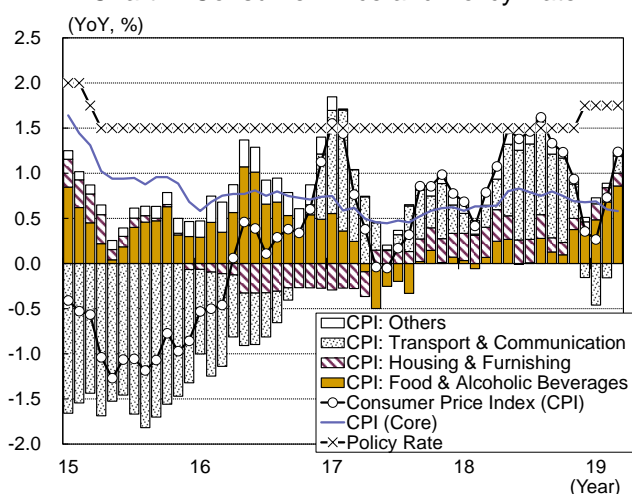
CPI accelerated to +1.2% YoY in March

Consumer Price Index (CPI) recorded +1.2% YoY in March, accelerating from the previous month. Looking at the breakdown by item, “Food & Non Alcoholic Beverages”, as well as “Transport & Communication” on the back of a rise in fuel prices, boosted the overall index. Core inflation rate (excluding volatile food and energy prices) was +0.6% YoY, remaining stable and low.

Trade balance turned to surplus of USD3.5 billion in February

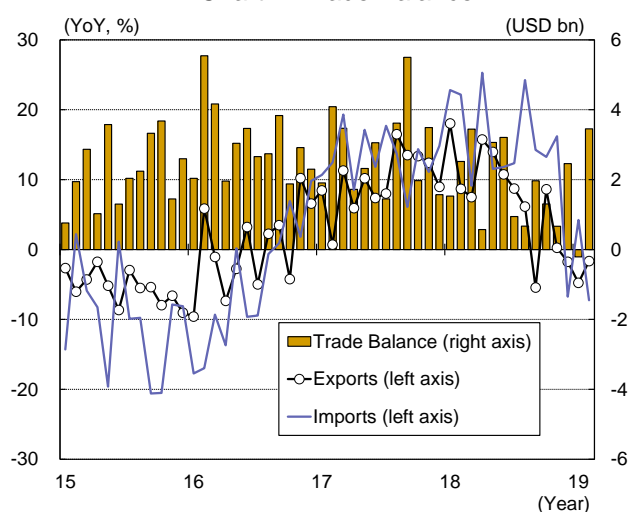
Exports stood at -1.7% YoY in February, remaining in negative territory for the third consecutive month. Looking at the breakdown of exports by item, “Non-monetary gold” recorded a substantial increase partially due to repercussions from the previous year’s low level. Meanwhile “Automotive and Auto Parts”, “Electronics and Electrical Appliances” and “Agriculture, Fisheries and Processed Food Products” all declined year-on-year. Imports also turned into negative, recording -7.3% YoY. Looking at the breakdown of imports by item, “Automotive” and “Fuels” accelerated while “Electronic Parts” and “Telecommunication Equipment” recorded a year-on-year decline. Trade balance logged a surplus of USD3.5 billion, turning from a deficit of USD-211 million in the previous month.

Chart 1: Consumer Price and Policy Rate



Source: Bureau of Trade and Economic indices Ministry of Commerce Thailand, MUFG Bank Economic Research Office

Chart 2: Trade Balance



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

6. Vietnam

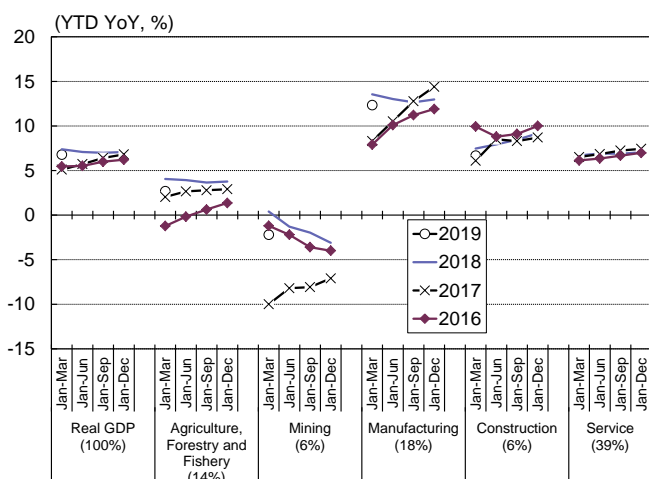
Real GDP growth was +6.8% YoY in Jan-Mar, remaining solid

Real GDP growth was +6.8% YoY in Jan-Mar, falling below +7.4% YoY in Jan-Mar 2018 yet maintaining solid growth. Looking at the breakdown by industry, “Manufacturing” was +12.4% YoY (Jan-Mar 2018: +13.6% YoY) and “Service” was +6.5% YoY (Jan-Mar 2018: +6.7% YoY), maintaining solid growth while “Agriculture, Forestry and Fishery” decelerated to +2.7% YoY (Jan-Mar 2018: +4.1% YoY). “Mining” turned to negative growth of -2.2% YoY (Jan-Mar 2018: +0.4% YoY).

Trade balance logged a surplus for the seventh consecutive quarter in Jan-Mar (surplus of USD647 million)

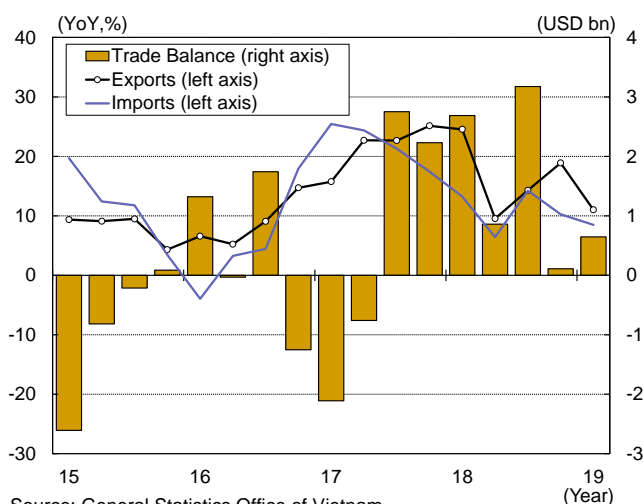
Exports stood at +4.4% YoY in Jan-Mar, decelerating from the previous quarter (+6.4% YoY). “Phones and Spare Parts”, which accounts for approximately 20% of total exports, showed a sluggish growth although “Textile, Sewing Products” and “Electronic Products and Parts” maintained firm growth. Meanwhile, imports stood at +8.5% YoY, maintaining high growth following the previous quarter (10.3% YoY), mainly driven by firm growth in “Electronic Products and Parts” and “Other Machinery, instrument, accessory”. Trade balance logged a surplus of USD647 million (the previous quarter: surplus of USD112 million), maintaining a surplus for the seventh consecutive quarter.

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: Trade Balance



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

7. India

CPI accelerated to +2.6% YoY in February yet remaining low

Consumer Price Index (CPI) was +2.6% YoY in February, accelerating for the first time in five months although falling below the Reserve Bank of India (RBI)’s target (+4%). Looking at the breakdown, “Food and Beverages”, which accounts for approximately 50% of total, turned upward for the first time in four months due to smaller drop in vegetable prices while “Housing” and “Fuel and Light” decelerated from the previous month. The RBI, the central bank of India, decided to lower the policy repo rate by 25bps (from 6.25% to 6.00%) at the Monetary Policy Committee on 4 April as widely expected while the CPI inflation remained below the target.

Current account balance logged a deficit of USD-16.9 billion in Oct-Dec 2018

Current account balance logged a deficit of USD-16.9 billion in Oct-Dec 2018, deficit narrowed from the previous quarter. Looking at the breakdown, surplus of balance on services and balance on income widened while balance on goods continued to post a deficit following the previous quarter. Looking at financial account balance, direct investment posted a surplus of USD7.5 billion, maintaining the same level of net inflow as the previous quarter while net inflow of other investments narrowed and net outflow of portfolio investment widened.

Chart1 : Consumer Price

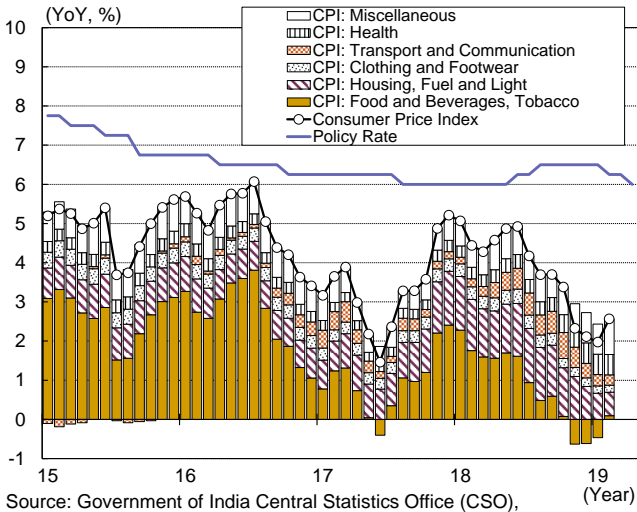
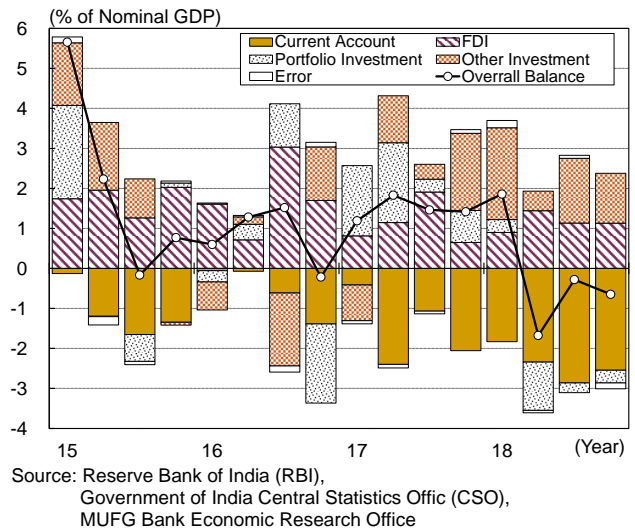


Chart 2: Balance of Payments



(Translated by Makiko Stokes)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2016	2017	2018	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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)	(5.3)	(5.2)	(5.2)					
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.2)	(0.5)	(3.8)	(7.0)		(6.4)	(5.2)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	261,620	302,982	294,651		87,846	81,991	81,684	
(YoY, %)	(4.9)	(1.4)	(6.9)	(5.0)	(12.1)	(6.9)		(3.3)	(-14.5)	(-13.4)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.3)	(3.1)	(3.2)	(2.6)	(3.1)	(2.8)	(2.6)	(2.5)
Exports (fob) (USD mn)	145,186	168,828	180,215	43,721	47,088	45,133		14,333	13,928	12,532	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(11.3)	(8.5)	(-0.7)		(-3.6)	(-4.3)	(-11.3)	
Imports (cif) (USD mn)	135,653	156,986	188,711	45,093	49,725	49,934		15,365	14,991	12,202	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(26.3)	(23.7)	(12.3)		(1.7)	(-2.1)	(-14.0)	
Trade Balance (USD mn)	9,533	11,843	-8,496	-1,372	-2,637	-4,801		-1,032	-1,064	330	
Current Account Balance (USD mn)	-16,952	-16,196	-31,060	-7,946	-8,625	-9,148					
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	116,682	111,841	117,425		117,425	116,772	119,934	
7-day Reverse Repo Rate ©	4.75	4.25	6.00	5.25	5.75	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	13,974	14,615	14,778	14,134	14,496	14,158	14,034	14,211
Stock Index ©	5,296.7	6,355.7	6,194.5	5,799.2	5,976.6	6,194.5	6,468.8	6,194.5	6,533.0	6,443.3	6,468.8

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

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

Malaysia Major Economic Indicators

	2016	2017	2018	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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)	(4.5)	(4.4)	(4.7)					
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(2.9)	(2.4)	(3.2)		(3.4)	(3.2)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,682	154,574	165,257	143,743		48,188	48,450	39,838	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(7.6)	(17.0)	(-4.8)		(-11.9)	(8.7)	(-1.8)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(1.3)	(0.5)	(0.3)		(0.2)	(-0.7)	(-0.4)	
Exports (fob) (USD mn)	189,798	217,773	247,376	62,037	61,300	63,484		20,032	20,741	16,346	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(18.7)	(9.5)	(7.8)		(2.8)	(-0.9)	(-9.1)	
Imports (cif) (USD mn)	168,553	194,795	217,480	55,140	55,171	55,127		17,472	17,945	13,631	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(18.9)	(10.7)	(5.4)		(-1.2)	(-3.0)	(-13.0)	
Trade Balance (USD mn)	21,245	22,978	29,896	6,897	6,130	8,357		2,560	2,796	2,715	
Current Account Balance (USD mn)	7,136	9,452	8,328	990	924	2,597					
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	103,148	101,566	99,850		99,850	100,503	100,779	
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	3.95	4.09	4.17	4.09	4.17	4.12	4.07	4.08
Stock Index ©	1,641.7	1,796.8	1,690.6	1,691.5	1,793.2	1,690.6	1,643.6	1,690.6	1,683.5	1,707.7	1,643.6

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	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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)	(6.2)	(6.0)	(6.3)					
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.3)	(14.8)	(5.0)	(-1.8)		(-8.6)	(-2.9)	(-8.5)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	85,553	89,467	96,353		31,945	26,888	30,644	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-16.2)	(-21.5)		(-29.8)	(-15.0)	(17.1)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(4.8)	(6.3)	(5.9)	(3.8)	(5.1)	(4.4)	(3.8)	(3.3)
Exports (fob) (USD mn)	57,406	68,713	67,488	17,053	18,066	16,529		4,721	5,279		
(YoY, %)	(-2.4)	(19.7)	(-1.8)	(-1.3)	(1.5)	(-2.1)		(-12.3)	(-1.7)		
Imports (cif) (USD mn)	84,108	96,093	108,928	27,411	28,828	28,263		8,473	9,199		
(YoY, %)	(18.3)	(14.2)	(13.4)	(19.6)	(22.2)	(5.8)		(-9.4)	(7.8)		
Trade Balance (USD mn)	-26,702	-27,380	-41,440	-10,358	-10,762	-11,734		-3,752	-3,920		
Current Account Balance (USD mn)	-1,199	-2,143	-7,879	-3,507	-1,637	-2,400		-201			
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	69,612	67,362	71,040	74,985	71,040	74,080	74,421	74,985
TB Rate ©	1.56	n.a.	5.36	3.36	3.35	5.36	5.75	5.36	5.44	5.58	5.75
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	52.45	53.55	53.20	52.36	52.77	52.47	52.19	52.41
Stock Index ©	6,840.6	8,558.4	7,466.0	7,193.7	7,276.8	7,466.0	7,920.9	7,466.0	8,007.5	7,705.5	7,920.9

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	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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)	(4.2)	(2.4)	(1.9)					
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(10.6)	(3.5)	(4.6)		(1.8)	(-0.4)	(0.7)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(0.4)	(-0.9)	(-2.2)		(-5.4)	(7.5)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.3)	(0.7)	(0.5)		(0.5)	(0.4)	(0.5)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	138,546	144,606	143,849		43,492	44,535	39,871	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(9.3)	(12.7)	(7.2)		(-2.5)	(0.9)	(2.4)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	122,325	130,214	134,808		42,567	41,558	36,123	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.1)	(17.0)	(11.5)		(6.1)	(8.0)	(4.4)	
Trade Balance (SGD mn)	63,607	62,899	55,471	16,220	14,392	9,041		926	2,977	3,748	
Current Account Balance (SGD mn)	76,733	74,450	86,205	23,881	24,686	17,796					
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	287,833	291,115	287,466		287,466	293,682	292,295	
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.52	1.64	1.89	1.94	1.89	1.89	1.95	1.94
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.335	1.368	1.375	1.355	1.371	1.356	1.354	1.354
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,268.7	3,257.1	3,068.8	3,212.9	3,068.8	3,190.2	3,212.7	3,212.9

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	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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, %)	(3.4)	(4.0)	(4.1)	(4.7)	(3.2)	(3.7)					
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(3.7)	(0.9)	(2.4)		(0.8)			
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.6)	(6.1)	(4.4)		(2.3)	(5.5)	(4.3)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	252,025	257,466	295,155		113,581	78,061	82,324	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(26.3)	(22.2)	(17.6)		(8.9)	(17.3)	(9.1)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.3)	(1.5)	(0.8)	(0.7)	(0.4)	(0.3)	(0.7)	(1.2)
Unemployment Rate (%)*	1.0	1.2	1.1	1.1	1.0	1.0		0.9	1.0	0.8	
Exports (fob) (USD mn)	214,251	235,267	252,156	63,591	63,546	62,559		19,511	19,127	19,622	
(YoY, %)	(0.1)	(9.8)	(7.2)	(13.4)	(2.8)	(2.3)		(-1.7)	(-4.8)	(-1.7)	
Imports (cif) (USD mn)	177,711	201,107	229,808	56,745	59,963	58,134		17,054	19,337	16,168	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.8)	(17.0)	(7.5)		(-6.7)	(4.2)	(-7.3)	
Trade Balance (USD mn)	36,539	34,161	22,348	6,846	3,583	4,425		2,457	-211	3,455	
Current Account Balance (USD mn)	48,208	50,211	35,159	7,597	4,506	7,111		4,506	2,012	6,505	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-9,489	-3,990	-4,782		-3,723	998	-257	
External Debt (USD mn) ⊙	132,158	155,225	161,014	154,310	158,159	161,014					
Total Reserves Minus Gold (USD mn) ⊙	166,157	196,121	199,296	200,594	198,561	199,296		199,296	203,378	206,047	
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (THB/USD)*	35.29	33.93	32.32	31.93	32.97	32.82	31.63	32.70	31.81	31.31	31.74
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,595.6	1,756.4	1,563.9	1,638.7	1,563.9	1,641.7	1,653.5	1,638.7

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	18Q2	Q3	Q4	19Q1	DEC-18	JAN-19	FEB	MAR
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)	(6.7)	(6.8)	(7.3)	(6.8)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(10.2)	(8.2)	(10.7)	(9.4)	(9.2)	(11.4)	(8.1)	(10.1)	(9.1)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	64,502	63,275	89,899		32,511	31,789	11,453	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(-2.2)	(6.6)	(36.7)		(35.7)	(25.2)	(-6.3)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.8)	(4.1)	(3.4)	(2.6)	(3.0)	(2.6)	(2.6)	(2.7)
Exports (fob) (USD mn)	176,581	215,119	243,483	58,412	64,926	63,913	58,381	19,635	22,076	13,905	22,400
(YoY, %)	(9.0)	(21.8)	(13.2)	(9.5)	(14.3)	(6.4)	(4.4)	(-0.4)	(8.9)	(-3.3)	(5.4)
Imports (cif) (USD mn)	174,804	213,007	236,688	57,552	61,751	63,802	57,734	20,446	21,260	14,674	21,800
(YoY, %)	(5.6)	(21.9)	(11.1)	(6.4)	(14.2)	(10.3)	(8.5)	(1.6)	(5.4)	(4.6)	(14.7)
Trade Balance (USD mn)	1,777	2,112	6,795	860	3,175	112	647	-811	816	-768	600
Current Account Balance (USD mn)	8,235	6,124		1,244							
Total Reserves Minus Gold (USD mn) ©	36,527	49,076									
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	22,800	23,230	23,318	23,201	23,289	23,198	23,205	23,200
Stock Index ©	664.87	984.24	892.54	960.78	1,017.13	892.54	980.76	892.54	910.65	965.47	980.76

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

	FY2016	FY2017	FY2018	FY18Q1	FY18Q2	FY18Q3	FY18Q4	DEC-18	JAN-19	FEB	MAR
Nominal GDP (USD bn)	2,292	2,652									
Population (person mn)	1,299	1,316	1,332								
GDP Per Capita (USD)	1,764	2,015									
Real GDP Growth Rate (YoY, %)	(8.2)	(7.2)		(8.0)	(7.0)	(6.6)					
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)		(5.1)	(5.3)	(3.7)		(2.6)	(1.7)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,436	873,501	870,804	788,916	844,215	238,692	280,125	272,284	291,806
(YoY, %)	(9.2)	(7.9)	(2.7)	(19.9)	(-3.6)	(-0.8)	(-2.0)	(-0.4)	(-1.9)	(-1.1)	(-3.0)
Wholesale Price Index	(1.8)	(2.9)		(4.7)	(5.0)	(4.5)		(3.5)	(2.8)	(2.9)	
(YoY, %)	(4.5)	(3.6)		(4.8)	(3.9)	(2.6)		(2.1)	(2.0)	(2.6)	
Exports (fob) (SGD mn)	275,852	303,373		81,888	81,379	80,802		27,935	26,360	26,668	
(YoY, %)	(5.2)	(10.0)		(14.5)	(9.7)	(4.9)		(0.4)	(3.7)	(2.4)	
Imports (cif) (USD mn)	384,357	464,713		128,669	132,945	130,710		42,303	41,090	36,263	
(YoY, %)	(0.9)	(20.9)		(12.7)	(22.8)	(8.1)		(0.6)	(1.0)	(-4.2)	
Trade Balance (USD mn)	-108,505	-161,340		-46,782	-51,565	-49,908		-14,368	-14,730	-9,595	
Current Account Balance (USD mn)	-14,350	-48,661		-15,851	-19,057	-16,900					
Total Reserves Minus Gold (USD mn) ©	350,924	403,751		385,400	380,813	374,425		374,425	378,006	379,584	
Repo Rate(%) ©	6.25	6.00	6.25	6.25	6.50	6.50	6.25	6.50	6.50	6.25	6.25
Exchange Rate (INR/USD)*	67.07	64.46	69.93	67.01	70.19	72.04	70.47	70.73	70.74	71.21	69.47
Stock Index ©	29,621	32,969	38,673	35,423	36,227	36,068	38,673	36,068	36,257	35,867	38,673

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	2,292	11,143	321	533	1,415
2017	1,015	315	314	337	456	224	2,652	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	1,332.0	1,395.4	7.5	23.6	51.6

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	1,764	8,059	43,496	22,634	27,635
2017	3,885	9,847	2,989	60,001	6,883	2,389	2,015	8,739	46,088	24,414	29,835
2018	3,945	10,946	3,104	64,032	7,605	2,587		9,758	48,522	25,008	31,408

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	8.0	6.9	2.4	0.8	2.8
2016	5.0	4.2	6.9	2.8	3.4	6.2	8.2	6.7	2.2	1.5	2.9
2017	5.1	5.9	6.7	3.9	4.0	6.8	7.2	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
2018Q2	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
2019Q1						6.8					

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	117	100	71	287	199		374	3,092	425	457	399
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	114	101	68	289	197		373	3,081	423	456	398
Dec-18	117	100	71	287	199		374	3,092	425	457	399
Jan-19	117	101	74	294	203		378	3,107	432	458	401
Feb-19	120	101	74	292	206		380	3,109		464	400

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	1,758	1,580	182	412
2018	377	229	79	0	161		521	1,965	1,692	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	64.5	6.74	7.79	30.4	1,131
2018	14,236	4.035	52.7	1.349	32.3	23,032	69.9	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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