

Economic Monthly ASEAN & India

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1. Indonesia

Real GDP growth rate slightly decelerated to +5.1% YoY in Jan-Mar

Real GDP growth rate stood at +5.1% YoY in Jan-Mar, slightly decelerating from the previous quarter. Looking at the breakdown, on domestic demand side, private consumption, which accounts for approximately 50% of the overall GDP, remained firm and government consumption accelerated while gross fixed capital formation slowed to +5.0% YoY (previous quarter: +6.0% YoY). On external demand side, contribution of net exports (exports less imports) turned positive as imports declined.

The presidential and parliamentary elections were held

The presidential and parliamentary elections were held on 17 April. The official results will be due on 22 May, however quick counts from various organizations and media report suggest that the incumbent President, Joko Widodo, had probably won the presidential election and Mr Joko's Indonesian Democratic Party of Struggle (PDI-P) looks set to become the leading party and is on course to win more than half the votes as a ruling coalition in an election for the national parliament. This will show that the various economic reforms by the current administration gained certain recognition. It is expected for the Joko administration, if win a second term in power, to continue implementing the sophistication of industries through attracting foreign investments by increasing infrastructure investments and reviewing restrictions on foreign investments.

Chart1 : Chart 1: Real GDP

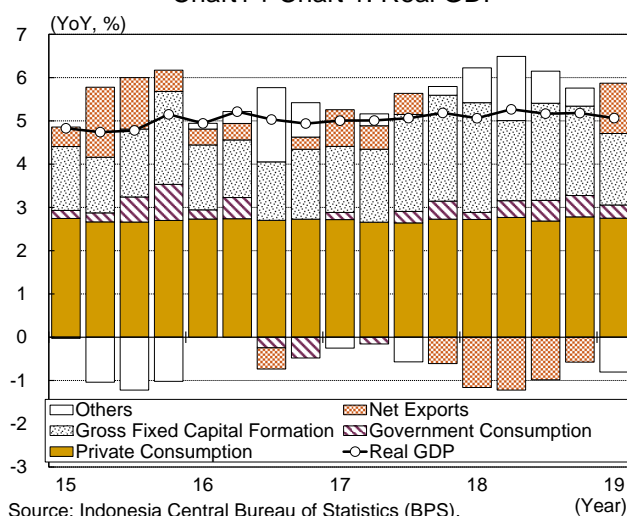
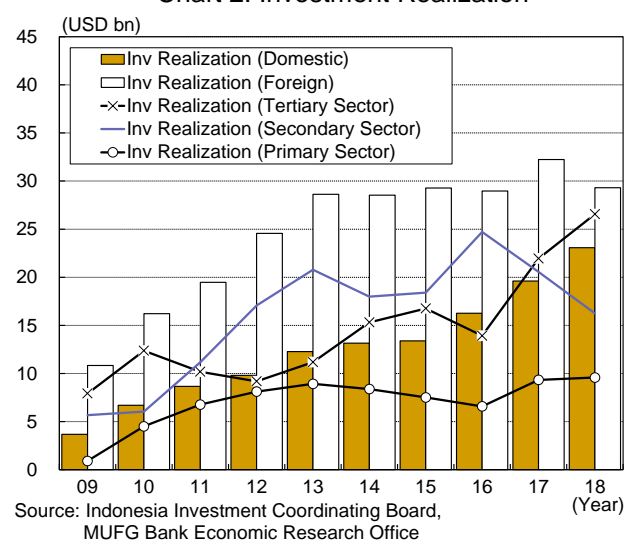


Chart 2: Investment Realization



2. Malaysia

Malaysia agreed to revive ECRL rail project with China

On 12 April, the Malaysian government decided to resume work on the East Coast Rail Link (ECRL) project, one of Chinese-financed projects in the country (see note 1). The two governments signed an agreement based on revised terms that cut the total cost of the project by a third to MYR44 billion (3.1% of GDP), easing the financial burden of the Malaysian government. China sees the project, which would cross the Malay Peninsula and link the Malacca Straits and the South China Sea by land, as important under the Belt and Road Initiative (BRI), and Malaysian Prime Minister Mahathir expressed his support for BRI at the second BRI Forum on 26 April. The government views this will help to lift Chinese investment in Malaysia, and some expect this will have a positive impact on the economy through trade (see note 2).

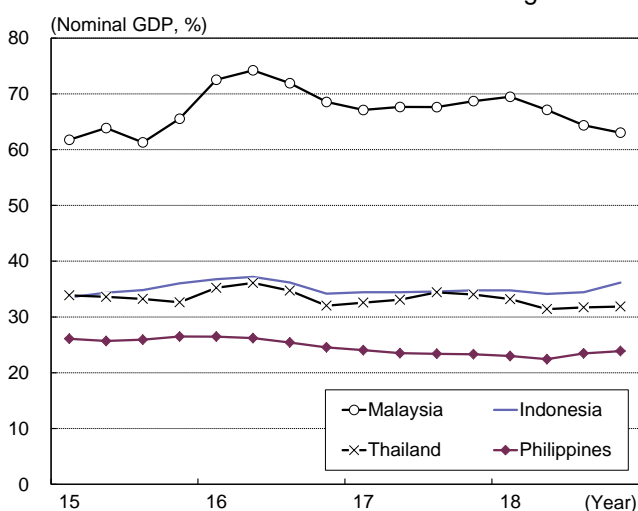
Note1: Upon taking office in 2018, the Mahathir administration suspended a number of infrastructure projects, including ECRL, in order to restore fiscal condition.

Note2: China has signed memorandum of understanding to make an additional purchase of palm oil from Malaysia just before the second BRI Forum.

The central bank lowered a key interest rate for the first time since July 2016

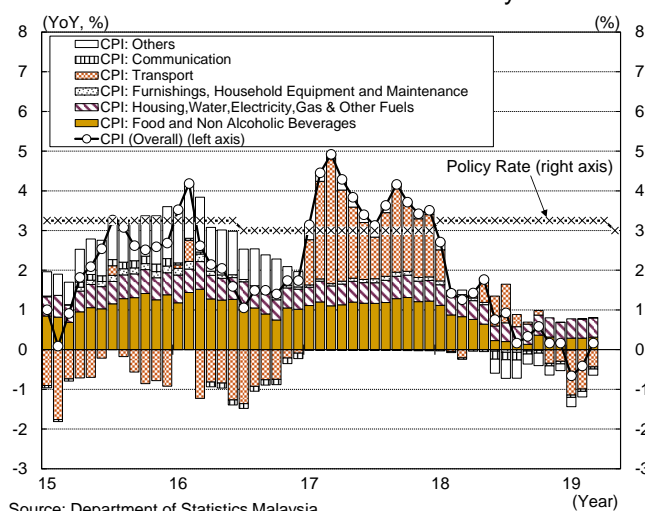
Bank Negara Malaysia (BNM) decided to lower the overnight policy rate (OPR) from 3.25 % to 3.00% at the Monetary Policy Committee (MPC) on 7 May, its first rate cut since July 2016. BNM said in a statement that there are downside risks to growth from uncertainties in the global and domestic environment, trade tensions and extended weakness in commodity-related sectors, and the adjustment to the OPR is consistent with the monetary policy stance of supporting a steady growth path.

Chart1: External Debt Outstanding



Source: World Bank, MUFG Bank Economic Research Office

Chart 2: Consumer Price and Policy Rate



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

3. Philippines

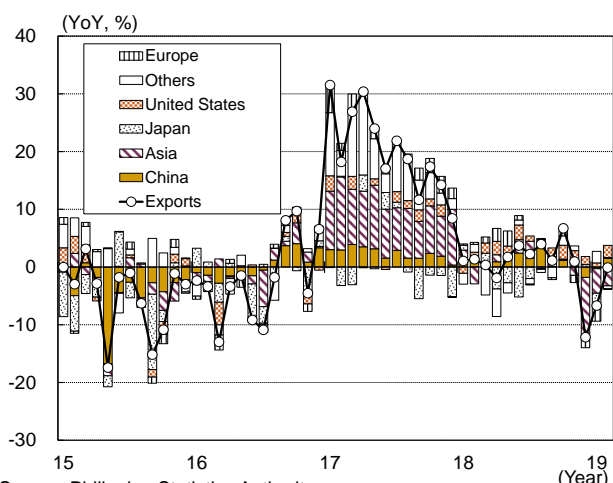
Exports stood at -0.1% YoY in February, declining for the third consecutive month yet smaller decline

Exports stood at -0.1% YoY in February, declining for the third consecutive month but the rate of decline became smaller. Looking at the breakdown by destination, exports to Asia declined yet at a smaller pace while rate of increase in exports to US widened on the back of solid economy. Looking at the breakdown by item, items such as "Machinery & Transport Equipment" declined while "Mineral Products" turned to positive growth for the first time in six months.

Bank loans slowed to +9.3% YoY in March

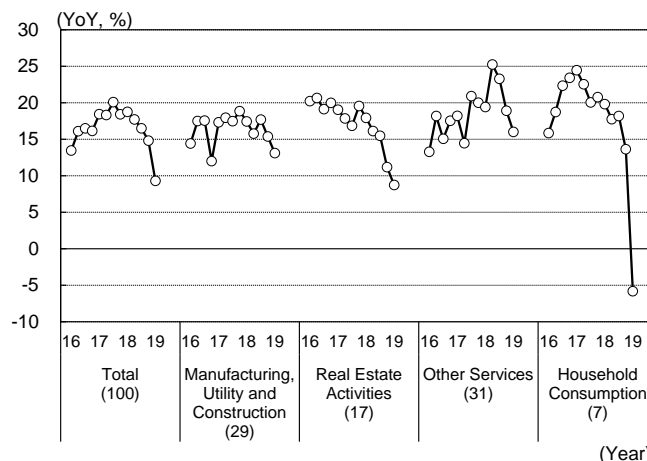
Bank loans (total of Universal and Commercial Banks) slowed significantly to +9.3% YoY in March. Looking at the breakdown by economic activity, “Manufacturing, Utility and Construction” and “Services excluding Real Estate Activities” remained firm while “Household Consumption” recorded -5.8% YoY, fall into negative territory for the first time since January 2013 when Bangko Sentral ng Pilipinas (the central bank) started to release outstanding loans to individuals. Looking at the breakdown, credit card loans maintained positive growth of +5.1% YoY while auto loans turned to negative growth of -9.3% YoY on the back of sluggish motor vehicle sales owing to higher excise taxes including the one on automobiles in January 2018.

Chart 1: Exports by destinations



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Bank Loans



Note: Loans are the total of Universal & Commercial Banks. Figures in () indicate shares in the total. Source: Bangko Sentral ng Pilipinas (BSP), MUFG Bank Economic Research Office

4. Singapore

Real GDP growth rate (advance estimates) decelerated to +1.3% YoY in Jan-Mar

Real GDP growth rate (advance estimates) recorded +1.3% YoY in Jan-Mar, decelerating from the previous quarter. “Manufacturing”, mainly dragged by “Electronics”, was -1.9% YoY, recording negative growth for the first time since Jan-Mar 2016. Meanwhile, “Construction” was +1.4% YoY, turning into positive growth for the first time in eleven quarters. “Services” was +2.1% YoY, maintaining positive growth supported by growth in sectors such as “Information and Communication”.

CPI remained low level in March, MAS maintains its monetary policy

Consumer Price Index (CPI) stood at +0.6% YoY in March, accelerating for the second consecutive month as “Food” and “Recreation & Culture” grew at a faster pace than the previous month, yet remaining low level. The Monetary Authority of Singapore (MAS), in its bi-annual Monetary Policy Statement released on 12 April, downwardly revised 2019 forecast range of GDP growth and MAS Core Inflation and announced that it will maintain the current rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band (see note). MAS mentioned wage increases on the back of firm labour market conditions and acceleration of inflation in food prices, and did not refer to the possibility of monetary ease.

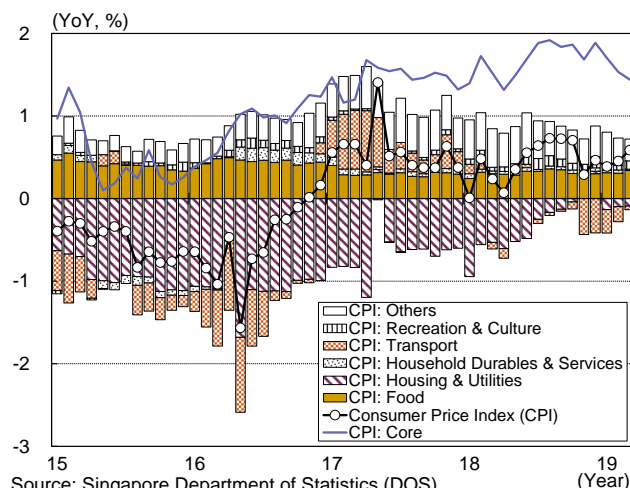
Note: In April 2018, MAS made a change in the monetary policy stance towards tightening (increasing slightly the slope of S\$NEER policy band from zero percent) for the first time in two years. In October 2018, MAS decided an additional tightening (slight increase in the slope of S\$NEER policy band).

Chart 1: Real GDP

	2018				2019
	Q2	Q3	Q4	Q1 advance estimates	
Real GDP Growth	3.2	4.2	2.4	1.9	1.3
Annualised QoQ, %	-	(0.0)	(1.4)	(1.4)	(2.0)
Manufacturing	7.2	10.6	3.5	5.1	-1.9
Construction	-3.4	-4.2	-2.3	-1.0	1.4
Services	3.0	3.0	2.7	1.8	2.1

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

Chart 2: Consumer Price



Source: Singapore Department of Statistics (DOS),
Monetary Authority of Singapore (MAS),
MUFG Bank Economic Research Office

5. Thailand

Motor vehicle sales recorded +11.2% YoY in Jan-Mar, maintaining firm growth

Motor vehicle sales stood at 263,549 (+11.2% YoY) in Jan-Mar, decelerating from the previous quarter (+17.6% YoY) yet maintaining firm growth. Motor vehicle sales sustained stable growth on the back of stable employment and income environment and the government's economic stimulus measures.

Private consumption (sa) was +3.2% YoY in March, remaining firm

Private Consumption Index (PCI, seasonally adjusted) stood at +3.2% YoY in March, remaining firm albeit at a slower pace compared to the previous month (+3.5% YoY). Looking at the breakdown, "Non-Durables Index (NDI)" recorded -0.4% YoY, falling into negative territory for the first time in six months while "Semi-Durables Index (SDI)" and "Durables Index (DI)" both maintaining firm growth (+2.1% YoY and +5.8% YoY respectively). Consumer Confidence recorded 79 points in April, worsening for the second consecutive month owing to uncertainties over domestic political scene, yet maintaining higher level.

Chart 1: Motor Vehicle Sales

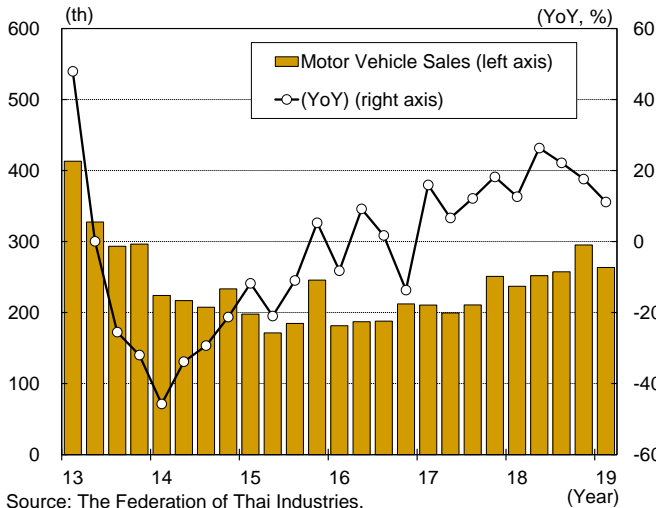
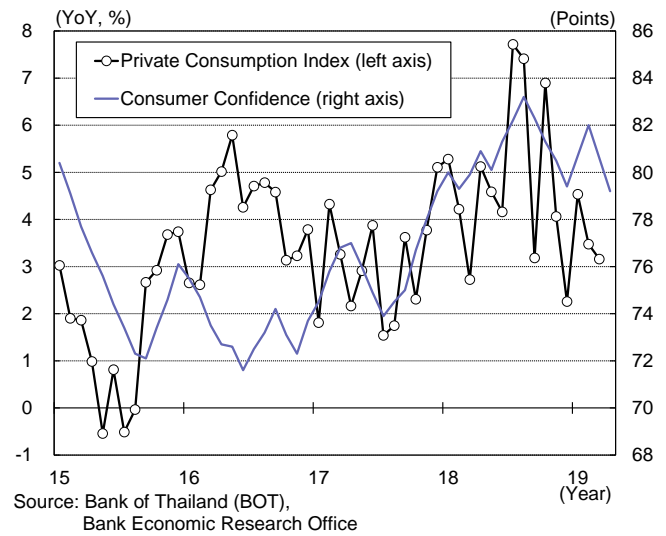


Chart 2: Private Consumption and Consumer Confidence



6. Vietnam

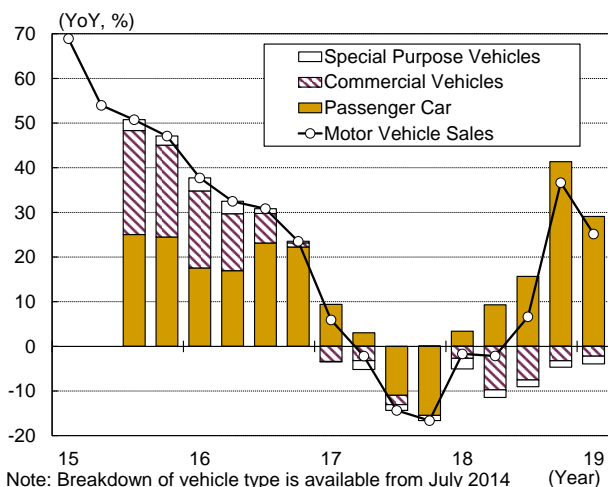
Motor vehicle sales stood at +25.2% YoY in Jan-Mar, maintaining high level

Motor vehicle sales stood at 73,297 (+25.2% YoY) in Jan-Mar, decelerating from the previous quarter (+36.7% YoY) yet maintaining high level. Looking at the breakdown by type of vehicle, Commercial Vehicles and Special Purpose Vehicles continued to record negative growth (-2.2% YoY and -1.7% YoY respectively) while Passenger Car recorded +29.1% YoY, boosting the overall sales. Motor vehicle sales had been sluggish until the middle of last year as the government introduced the measure requiring importers to submit the vehicle type approval (VTA) certificates, however have been recovering afterwards.

Exports logged +7.5% YoY in April, positive growth for the second consecutive month

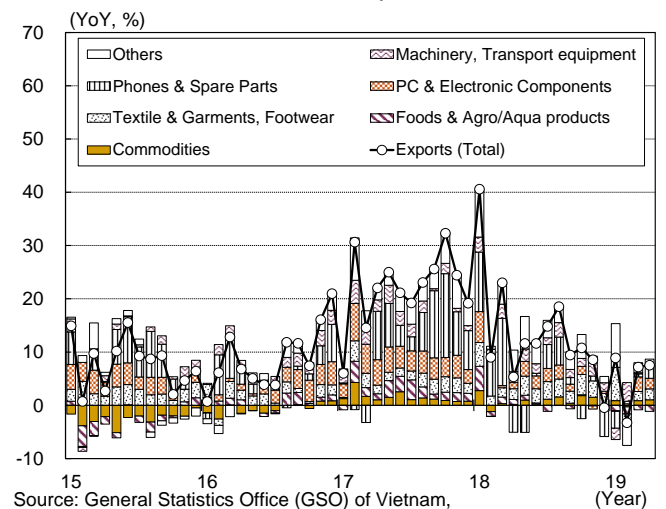
Exports logged +7.5% YoY in April, accelerating from the previous month (+7.2% YoY) and registering positive growth for the second consecutive month. Looking at the breakdown by item, “Foods & Agro/Aqua products” recorded -1.1% YoY, remaining in negative territory for the six straight months while “Phones & Spare Parts” and “PC & Electronic Components” maintained firm growth (+2.3% YoY and +2.0% YoY respectively). “Textile & Garments, Footwear” also accelerated to +2.0% YoY from the previous month (+1.7% YoY).

Chart1 : Motor Vehicle Sales



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

Chart 2: Exports



7. India

Trade balance logged a deficit of USD-10.9 billion in March

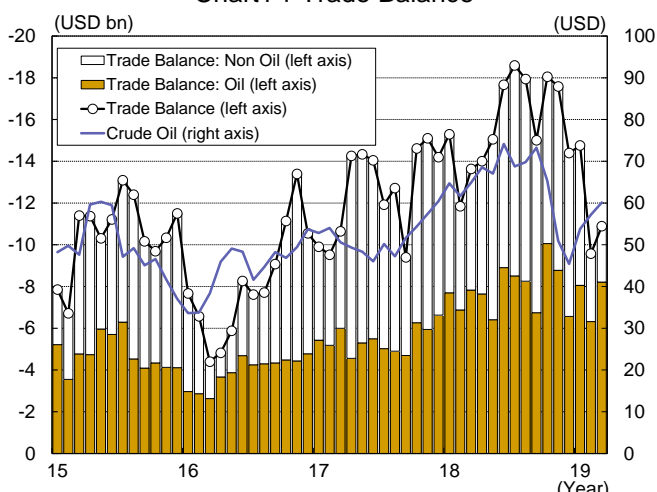
Trade balance logged a deficit of USD-10.9 billion in March. Trade deficit widened from the previous month as a deficit of “Oil” trade balance also widened (deficit of “Oil” trade balance accounts for approximately 50% of the overall trade deficit). The government said that India would get additional supplies from other major oil producing countries to meet domestic demand after the US said it would end waivers for Iran’s oil buyers, however some are concerned about widening of trade deficit through higher costs (see note).

Note: Iranian crude oil reportedly accounts for approximately 10% of India’s crude oil imports, and receives favorable treatment in areas such as transportation costs when imported.

Motor vehicle sales recorded -2.1% YoY in March, declining for the fifth consecutive month

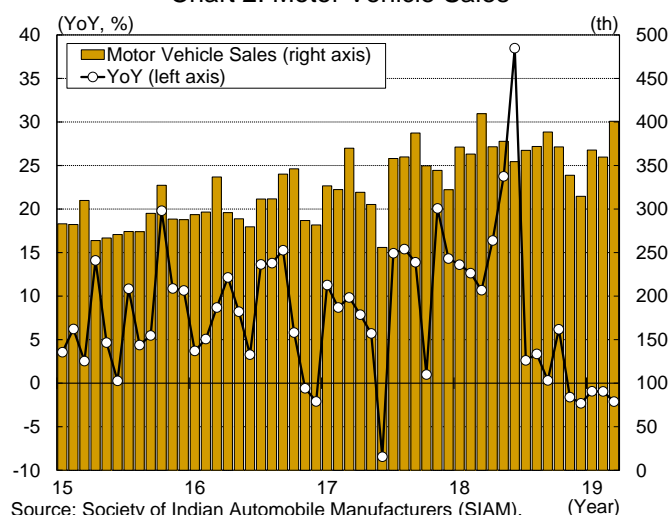
Motor vehicle sales (based on the shipments by manufacturers) recorded -2.1% YoY in March, declining for the fifth consecutive month. Looking at the breakdown, commercial vehicles sales turned to modest increase to +0.3% YoY while passenger vehicles sales declined to -3.0% YoY. In FY2018 (April 2018 to March 2019), motor vehicle sales stood at 4,384,563 (+5.8% YoY). Society of Indian Automobile Manufacturers (SIAM) noted that deterioration in consumer sentiment owing to an increase in insurance premium, higher interest rates and tightening of credit standards by financial institutions led to sluggish sales in the second half of FY2018.

Chart1 : Trade Balance



Source: Government of India Ministry of Commerce and Industry, Reserve Bank of India (RBI), MUFG Bank Economic Research Office

Chart 2: Motor Vehicle Sales



Source: Society of Indian Automobile Manufacturers (SIAM), MUFG Bank Economic Research Office

(Translated by Makiko Stokes)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2016	2017	2018	18Q2	Q3	Q4	19Q1	JAN-19	FEB	MAR	APR
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)	(5.1)				
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.2)	(0.5)	(3.8)	(7.1)		(-0.7)	(-4.0)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	261,620	302,982	294,651	253,863	81,990	81,684	90,189	
(YoY, %)	(4.9)	(1.4)	(6.9)	(5.0)	(12.1)	(6.9)	(-13.1)	(-14.5)	(-13.4)	(-11.4)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.3)	(3.1)	(3.2)	(2.6)	(2.8)	(2.6)	(2.5)	(2.8)
Exports (fob) (USD mn)	145,186	168,828	180,215	43,721	47,088	45,133	40,510	13,928	12,556	14,026	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(11.3)	(8.5)	(-0.7)	(-8.5)	(-4.3)	(-11.2)	(-10.0)	
Imports (cif) (USD mn)	135,653	156,986	188,711	45,093	49,725	49,934	40,704	14,991	12,226	13,486	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(26.3)	(23.7)	(12.3)	(-7.4)	(-2.1)	(-13.8)	(-6.8)	
Trade Balance (USD mn)	9,533	11,843	-8,496	-1,372	-2,637	-4,801	-193	-1,064	330	540	
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	121,269	116,772	119,934	121,269	
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	14,158	14,034	14,211	14,147
Stock Index ©	5,296.7	6,355.7	6,194.5	5,799.2	5,976.6	6,194.5	6,468.8	6,533.0	6,443.3	6,468.8	6,455.4

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	18Q2	Q3	Q4	19Q1	JAN-19	FEB	MAR	APR
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)		(3.2)	(1.7)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,684	154,574	165,257	143,743	143,064	48,450	39,838	54,776	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(7.6)	(17.0)	(-4.8)	(5.9)	(8.7)	(-1.8)	(9.6)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(1.3)	(0.5)	(0.3)	(-0.3)	(-0.7)	(-0.4)	(0.2)	
Exports (fob) (USD mn)	189,798	217,773	247,376	62,037	61,300	63,484	57,692	20,741	16,345	20,606	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(18.7)	(9.5)	(7.8)	(-4.7)	(-0.9)	(-9.1)	(-4.8)	
Imports (cif) (USD mn)	168,553	194,795	217,480	55,140	55,171	55,127	48,659	17,945	13,631	17,083	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(18.9)	(10.7)	(5.4)	(-6.5)	(-3.0)	(-13.0)	(-4.5)	
Trade Balance (USD mn)	21,245	22,978	29,896	6,897	6,130	8,357	9,033	2,796	2,713	3,523	
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	101,399	100,503	100,779	101,399	
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	4.12	4.07	4.08	4.11
Stock Index ©	1,641.7	1,796.8	1,690.6	1,691.5	1,793.2	1,690.6	1,643.6	1,683.5	1,707.7	1,643.6	1,642.3

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	JAN-19	FEB	MAR	APR
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)	(7.5)	(14.8)	(5.0)	(-1.2)	(-6.7)	(-2.5)	(-8.1)	(-9.2)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	85,553	89,467	96,353	89,705	26,888	30,644	32,173	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-16.2)	(-21.5)	(4.3)	(-15.0)	(17.1)	(14.0)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(4.8)	(6.3)	(5.9)	(3.8)	(4.4)	(3.8)	(3.3)	(3.0)
Exports (fob) (USD mn)	57,406	68,713	69,307	17,490	18,236	16,675		5,279	5,222		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(1.2)	(2.5)	(-1.2)		(-6.7)	(-0.1)		
Imports (cif) (USD mn)	84,108	96,093	112,841	28,623	29,874	29,335		9,199	7,966		
(YoY, %)	(18.3)	(14.2)	(17.4)	(24.9)	(26.6)	(9.8)		(3.6)	(2.6)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-11,132	-11,638	-12,660		-3,920	-2,744		
Current Account Balance (USD mn)	-1,199	-2,143	-7,879	-3,507	-1,637	-2,400					
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	69,612	67,362	71,040	75,399	74,080	74,421	75,399	75,832
TB Rate ©	1.56	n.a.	5.36	3.36	3.35	5.36	5.75	5.44	5.58	5.75	5.61
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	52.45	53.55	53.20	52.36	52.47	52.19	52.41	52.11
Stock Index ©	6,840.6	8,558.4	7,466.0	7,193.7	7,276.8	7,466.0	7,920.9	8,007.5	7,705.5	7,920.9	7,952.7

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	JAN-19	FEB	MAR	APR
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)	(1.3)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(10.6)	(3.5)	(4.6)	(-0.5)	(1.2)	(2.6)	(-4.8)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(0.4)	(-1.0)	(-2.3)		(7.4)	(-10.0)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.3)	(0.7)	(0.5)	(0.5)	(0.4)	(0.5)	(0.6)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	138,546	144,606	143,849	128,644	44,533	39,862	44,249	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(9.3)	(12.7)	(7.2)	(-0.0)	(0.9)	(2.4)	(-3.0)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	122,325	130,214	134,808	117,995	41,558	36,091	40,346	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.1)	(17.0)	(11.5)	(4.6)	(8.0)	(4.3)	(1.5)	
Trade Balance (SGD mn)	63,607	62,899	55,471	16,220	14,392	9,041	10,649	2,976	3,771	3,903	
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		293,682	292,295		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.52	1.64	1.89	1.94	1.89	1.95	1.94	1.95
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.335	1.368	1.375	1.355	1.356	1.354	1.354	1.356
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,268.7	3,257.1	3,068.8	3,212.9	3,190.2	3,212.7	3,212.9	3,400.2

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	18Q2	Q3	Q4	19Q1	JAN-19	FEB	MAR	APR
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)					
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.6)	(6.1)	(4.4)	(3.7)	(4.5)	(3.5)	(3.2)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	252,025	257,466	295,155	263,549	78,061	82,324	103,164	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(26.3)	(22.2)	(17.6)	(11.2)	(17.3)	(9.1)	(8.5)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.3)	(1.5)	(0.8)	(0.7)	(0.3)	(0.7)	(1.2)	(1.2)
Unemployment Rate (%)*	1.0	1.2	1.1	1.1	1.0	1.0	0.9	1.0	0.8	0.9	
Exports (fob) (USD mn)	214,251	235,267	252,156	63,591	63,546	62,559	60,221	19,127	19,622	21,472	
(YoY, %)	(0.1)	(9.8)	(7.2)	(13.4)	(2.8)	(2.3)	(-3.6)	(-4.8)	(-1.7)	(-4.2)	
Imports (cif) (USD mn)	177,711	201,107	229,808	56,745	59,963	58,134	53,393	19,337	16,168	17,888	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.8)	(17.0)	(7.5)	(-2.9)	(4.2)	(-7.3)	(-5.8)	
Trade Balance (USD mn)	36,539	34,161	22,348	6,846	3,583	4,425	6,828	-211	3,455	3,584	
Current Account Balance (USD mn)	48,208	50,211	35,159	7,597	4,506	7,111	14,597	2,012	6,505	6,080	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-9,489	-3,990	-4,782	-4,160	998	-257	-4,900	
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		203,378	206,047	205,792	
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	31.81	31.31	31.74	31.86
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,595.6	1,756.4	1,563.9	1,638.7	1,641.7	1,653.5	1,638.7	1,673.5

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	18Q2	Q3	Q4	19Q1	JAN-19	FEB	MAR	APR
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)	(8.1)	(10.1)	(9.2)	(9.3)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	64,502	63,275	89,899	73,297	31,789	11,453	30,055	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(-2.2)	(6.6)	(36.7)	(25.2)	(25.2)	(-6.3)	(43.4)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.8)	(4.1)	(3.4)	(2.6)	(2.6)	(2.6)	(2.7)	(2.9)
Exports (fob) (USD mn)	176,581	215,119	243,483	58,412	64,926	63,913	58,381	22,076	13,905	22,780	19,900
(YoY, %)	(9.0)	(21.8)	(13.2)	(9.5)	(14.3)	(6.4)	(4.4)	(8.9)	(-3.3)	(7.2)	(7.5)
Imports (cif) (USD mn)	174,804	213,007	236,688	57,552	61,751	63,802	57,734	21,260	14,674	21,154	20,600
(YoY, %)	(5.6)	(21.9)	(11.1)	(6.4)	(14.2)	(10.3)	(8.5)	(5.4)	(4.6)	(11.3)	(17.6)
Trade Balance (USD mn)	1,777	2,112	6,795	860	3,175	112	647	816	-768	1,626	-700
Current Account Balance (USD mn)	8,235	6,124		1,244							
Total Reserves Minus Gold (USD mn) ©	36,527	49,076	55,453	57,761	57,006	55,453					
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	23,198	23,205	23,200	23,209
Stock Index ©	664.87	984.24	892.54	960.78	1,017.13	892.54	980.76	910.65	965.47	980.76	979.64

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	JAN-19	FEB	MAR	APR
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)		(1.4)	(0.1)		
Motor Vehicle Sales	3,761,362	4,145,330	4,384,563	1,103,596	1,127,836	1,024,859	1,128,272	367,716	359,720	400,836	
(YoY, %)	(8.2)	(10.2)	(5.8)	(25.4)	(2.1)	(0.9)	(-1.4)	(-0.9)	(-0.9)	(-2.1)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(4.7)	(5.0)	(4.5)	(3.0)	(2.8)	(2.9)	(3.2)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(4.8)	(3.9)	(2.6)	(2.5)	(2.0)	(2.6)	(2.9)	
Exports (fob) (SGD mn)	275,852	303,373	329,623	81,957	81,412	80,681	85,573	26,337	26,688	32,548	
(YoY, %)	(5.2)	(10.0)	(8.7)	(14.6)	(9.7)	(4.8)	(6.2)	(3.7)	(2.5)	(11.6)	
Imports (cif) (USD mn)	384,357	464,713	513,121	128,669	132,945	130,710	120,797	41,093	36,264	43,440	
(YoY, %)	(0.9)	(20.9)	(10.4)	(12.7)	(22.8)	(8.1)	(-0.5)	(1.0)	(-4.2)	(1.5)	
Trade Balance (USD mn)	-108,505	-161,340	-183,499	-46,713	-51,532	-50,029	-35,224	-14,756	-9,577	-10,892	
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	390,268	385,400	380,813	374,425	390,268	378,006	379,584	390,268	
Repo Rate(%) ©	6.25	6.00	6.25	6.25	6.50	6.50	6.25	6.50	6.25	6.25	6.00
Exchange Rate (INR/USD)*	67.07	64.46	69.93	67.01	70.19	72.04	70.47	70.74	71.21	69.47	69.40
Stock Index ©	29,621	32,969	38,673	35,423	36,227	36,068	38,673	36,257	35,867	38,673	39,032

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

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	1,640	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	6.3	1.9	3.7	7.3	6.6	6.4	1.3	1.8	3.1
2019Q1	5.1			1.3		6.8		6.4		1.7	1.8

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	3.4	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	55	374	3,092	425	457	399
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	58	385	3,132	432	452	396
Jul-18	115	103	69	289	199	58	384	3,137	432	453	398
Aug-18	115	103	70	289	199	57	381	3,129	425	455	396
Sep-18	112	102	67	291	199	57	381	3,106	426	455	398
Oct-18	112	100	67	290	196	55	372	3,072	423	455	398
Nov-18	114	101	68	289	197	55	373	3,081	423	456	398
Dec-18	117	100	71	287	199	55	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	434	459	400
Mar-19	121	101	75		206		390			459	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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