

# Economic Monthly ASEAN & India

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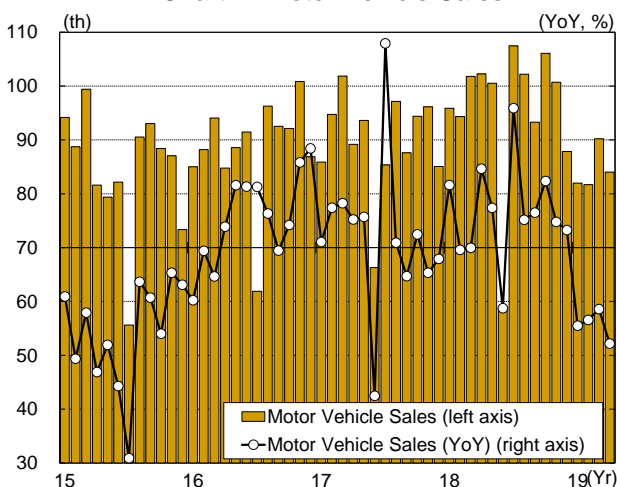
## 1. Indonesia

Motor vehicle sales stood at -17.8 % YoY in April, declining for the fourth consecutive month  
Motor vehicle sales stood at 84,029 (-17.8% YoY) in April, declining for the fourth consecutive month. Looking at the breakdown, “Commercial Vehicles”, which accounts for approximately 20% of total, recorded -32.4% YoY, decreasing substantially. “Passenger Vehicles” also decreased across the board, led by a drop in “Small-sized Multi-Purpose Vehicles” (45% of total). The Association of Indonesian Automotive Industries (GAIKINDO) pointed less advertisement by manufacturers and restrained buying by consumers ahead of the presidential and parliamentary elections held in April as well as delayed infrastructure construction might have adversely affected motor vehicle sales.

### Current account deficit in Jan-Mar narrowed from the previous quarter

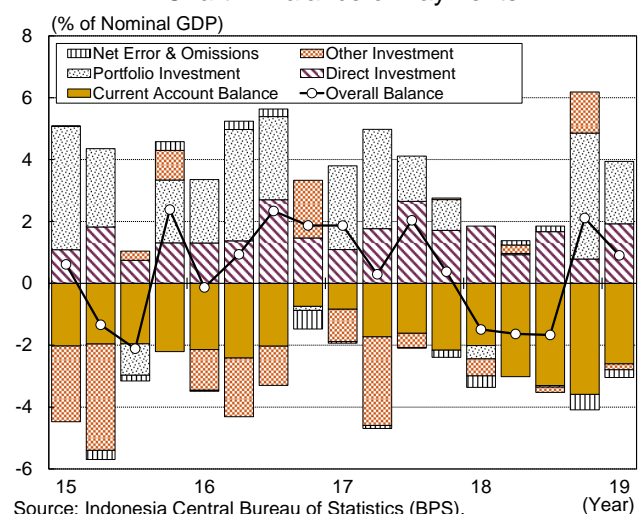
Current account deficit recorded USD-6.9 billion (-2.6% of Nominal GDP) in Jan-Mar, narrowing from USD-9.2 billion (-3.6% of Nominal GDP) in the previous quarter. Goods balance turned to a surplus (USD1.1 billion) for the first time in three quarters while deficits in services balance and primary income balance widened. Looking at financial account balance, net capital inflow by portfolio investment continued and net capital inflow by direct investment (USD5.2 billion) widened. As a result, overall balance logged a surplus for the second consecutive quarter.

Chart1 : Motor Vehicle Sales



Source: Association of Indonesian Automotive Industries (GAIKINDO),  
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 rate decelerated to +4.5% YoY in Jan-Mar

Real GDP growth rate was +4.5% YoY in Jan-Mar, decelerating from the previous quarter (+4.7% YoY). While private consumption maintained solid growth (+7.6% YoY), gross fixed capital formation entered negative growth (-3.5% YoY), dragging down the growth rate. Private sector investment decelerated from the previous quarter to +0.4% YoY, and public sector investment plunged to -13.2% YoY due to the review of infrastructure projects. On external demand side, exports decelerated to +0.1% YoY from +3.1% YoY in the previous quarter while imports also turned to negative growth of -1.4% YoY, and contribution of net exports (exports less imports) turned positive.

### Exports stood at +1.1% in April, turning positive for the first time in three months

Exports (in MYR) stood at +1.1% YoY in April, turning into positive growth for the first time in three months. Looking at the breakdown by item, “Electrical and Electronic (E&E)” (approximately 40 % of total exports) recorded +3.9% YoY and “Refined Petroleum Products” (8% of total) and “Liquefied Natural Gas (LNG)” (4% of total) both recorded high growth (+22.3% YoY and +26.3% YoY respectively). Looking at breakdown by destination, two major destinations were Singapore and China. Exports to “Singapore” increased by double-digit while exports to “China” decreased.

Chart1: Real GDP

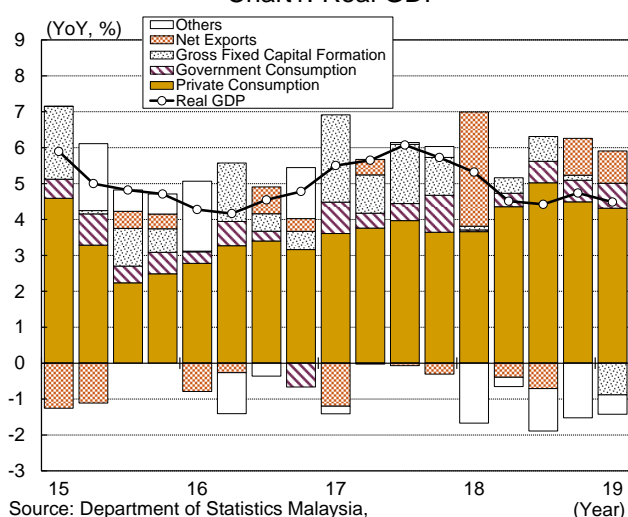
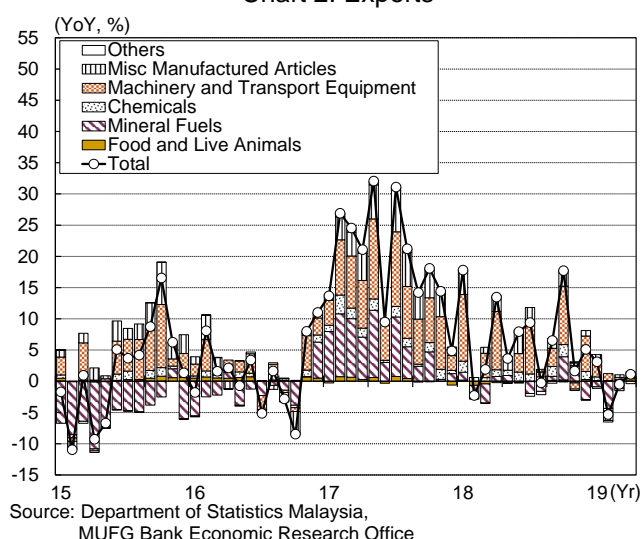


Chart 2: Exports



## 3. Philippines

### Real GDP growth rate decelerated to +5.6% YoY in Jan-Mar

Real GDP growth rate decelerated to +5.6% YoY in Jan-Mar from the previous quarter, recording the slowest growth in four years. While private consumption remained firm with inflation subdued, a widening of negative contribution of net exports due to import growth outpacing export growth weighed on the growth rate. Furthermore, a delayed approval of FY2019 national budget which curbed government consumption also affected the growth rate.

### The central bank implemented 25 bps rate cut

Bangko Sentral ng Pilipinas (BSP), the central bank of Philippines, decided to cut its benchmark Overnight Reverse Repo Rate by 25 bps (from 4.75% to 4.5%) on 9 May. Behind this rate cut, there are a few factors such as the inflation settling within the government’s target

range (2-4%) and continuing to remain low at present, and real GDP growth rate decelerating in Jan-Mar. Furthermore, the BSP unveiled a plan to reduce the reserve requirement ratio (RRR) from the current 18% to 16% by the end of July, which will support the economy.

Chart 1: Real GDP

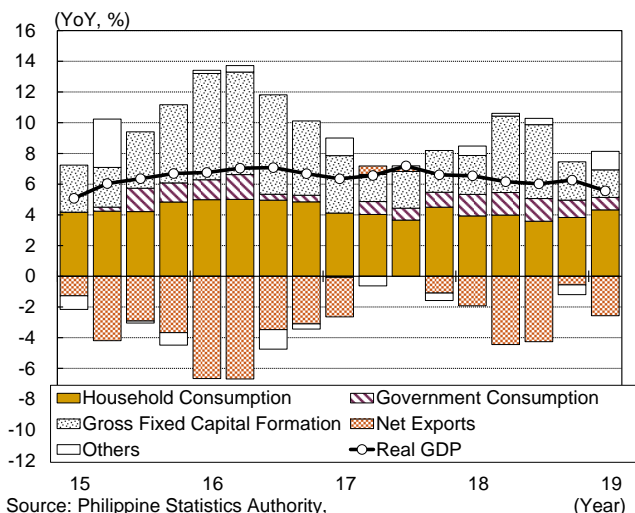
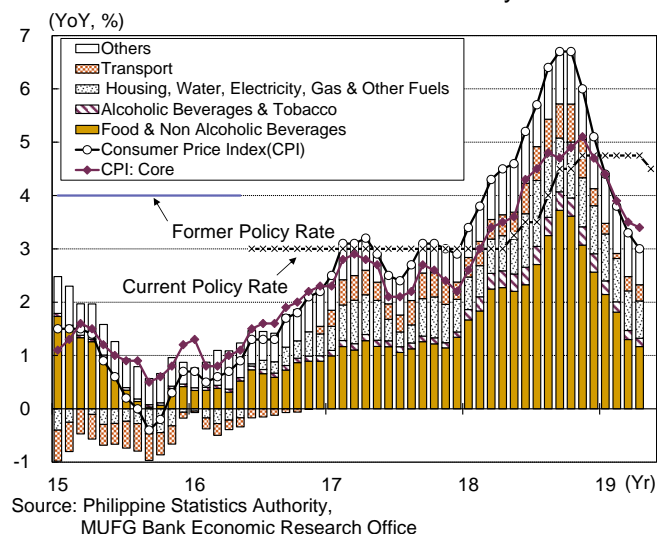


Chart2: Consumer Price and Policy Rate



## 4. Singapore

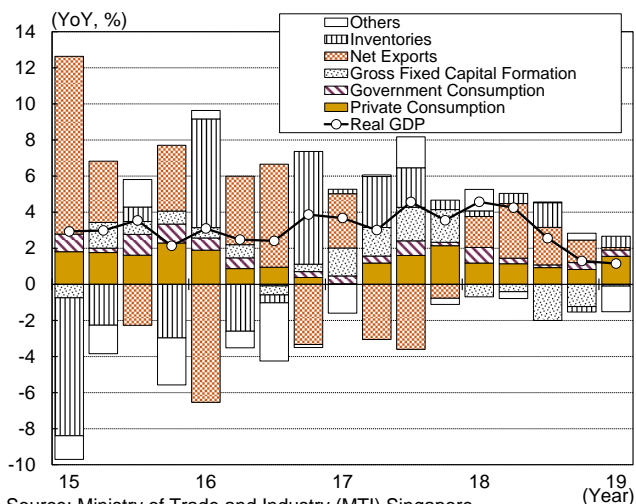
### Real GDP growth rate (preliminary estimates) downwardly revised to +1.2% YoY in Jan-Mar

Real GDP growth rate (preliminary estimates) was +1.2% YoY in Jan-Mar, downwardly revised from advance estimates (+1.3% YoY). Looking at the breakdown by expenditure, positive contribution of net exports (exports less imports) narrowed as exports recorded -2.1% YoY, entering negative growth for the first time in three years. On the domestic demand side, private consumption accelerated to +4.2% YoY from the previous quarter and gross fixed capital formation stood at -0.4% YoY with a smaller decline from the previous quarter. The government narrowed the upper limit of GDP growth forecast for 2019 downwards to “+2.5% YoY” from “+3.5% YoY”.

### Non-oil domestic exports stood at -10.0% YoY in April, decreasing for the second consecutive month

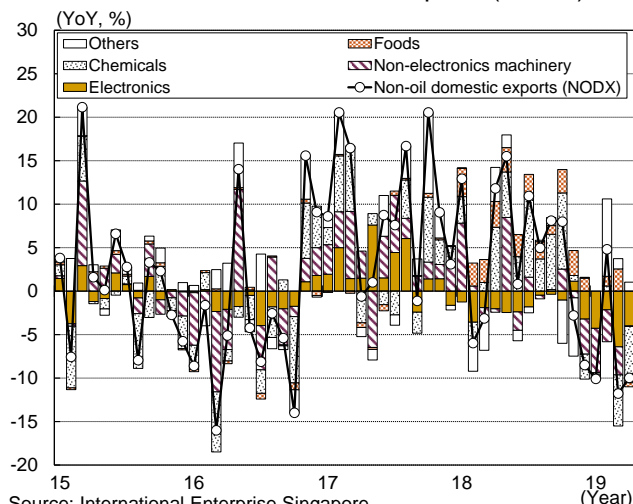
Non-oil domestic exports (NODX) stood at -10.0% YoY in April, decreasing again following the previous month (-11.8% YoY). Looking at the breakdown by item, “Electronics” (approximately 30% of total) and “Chemicals” (30% of total) registered a double-digit negative growth of -16.3% YoY and -21.4% YoY respectively, and “Non-electronics machinery” (20% of total) also declined with a negative growth of -0.2% YoY. Looking at the breakdown by destination, NODX to China (10% of total), to Asia excluding China (40% of total) and to EU (10% of total) all declined again following the previous month while NODX to the US (10% of total) continued to increase.

Chart 1: Real GDP



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

Chart 2: Non-oil domestic exports (NODX)



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

## 5. Thailand

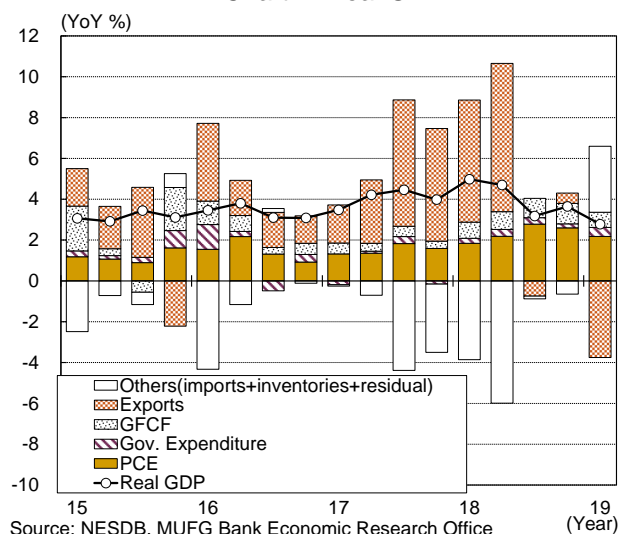
### Real GDP growth rate decelerated to +2.8% YoY in Jan-Mar

Real GDP growth rate was +2.8% YoY in Jan-Mar, decelerating from the previous quarter (+3.7% YoY) and recording the lowest level since Oct-Dec 2014. Looking at the breakdown by expenditure, private consumption maintained high growth on the back of an improvement in employment and income environment and low-interest rates. Meanwhile, exports turned into negative growth owing to a softening in production activities globally and Chinese economic downturn.

### The general election was held in March, the result was finally confirmed in May

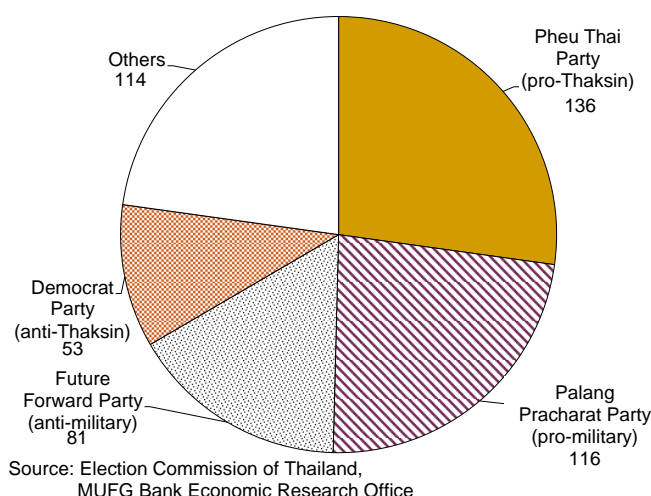
The general election was held in March, and its result was confirmed on 28 May. In the election, the Pheu Thai Party (pro-Thaksin) became the leading party with 136 seats, while the Palang Pracharat Party (PPP, pro-military) came in second with 116 seats. However, neither won a lone majority of seats in the House of Representatives and how they would form alliances attracted attention. The PPP succeeded in forming an alliance with Democrat Party and other small parties, and this resulted in the PPP-led, pro-military coalition occupying the majority.

Chart 1: Real GDP



Source: NESDB, MUFG Bank Economic Research Office

Chart 2: Party Seats in the House of Representatives



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

## 6. Vietnam

### CPI decelerated to +2.9% YoY in May

Consumer Price Index (CPI) was +2.9% YoY in May, decelerating from the previous month. Looking at the breakdown by item, “Foods and Foodstuffs” slowed down for three consecutive months to +1.2% YoY, weighing on the overall growth while “Housing and Construction Materials” accelerated to +0.7% YoY.

Core inflation (excluding volatile items such as food and energy components, and commodities under the government management including medical and education services) was +1.9% YoY, largely remaining stable and low.

### Foreign Direct Investment (FDI) registered capital increased to USD 16.7 billion in Jan-May

Foreign Direct Investment (FDI) registered capital substantially increased to USD 16.7 billion (+69.1% YoY) in Jan-May. Of which, FDI newly registered capital was USD 6.5 billion (+38.7% YoY), FDI additional registered capital was USD 2.6 billion (+5.5% YoY) and investments into / share acquisition of Vietnamese companies by foreign capital jumped to USD 7.7 billion (+178.2% YoY). Looking at the breakdown by country of FDI newly registered capital, China made USD 1.6 billion investment, the largest among other countries.

Chart 1 : Consumer Price

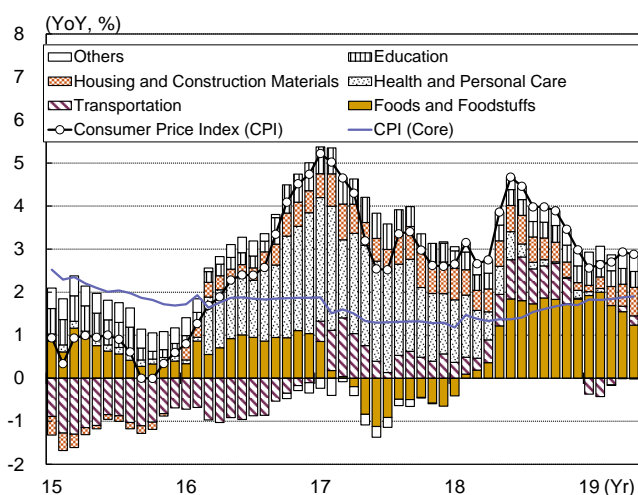
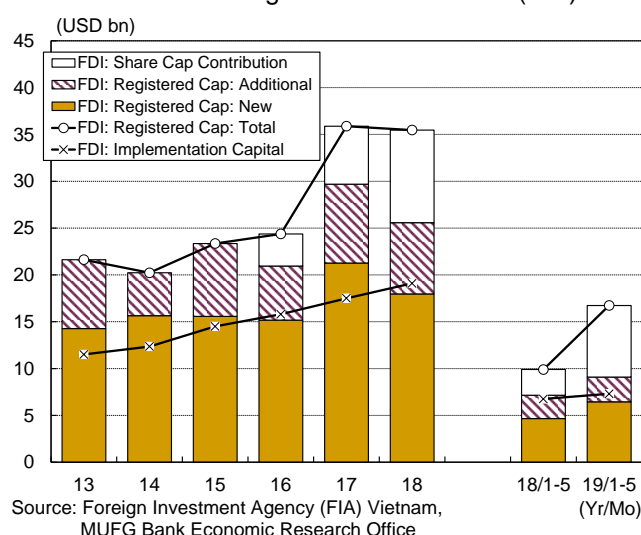


Chart 2: Foreign Direct Investment (FDI)



## 7. India

### Real GDP growth rate decelerated to +5.8% YoY in Jan-Mar

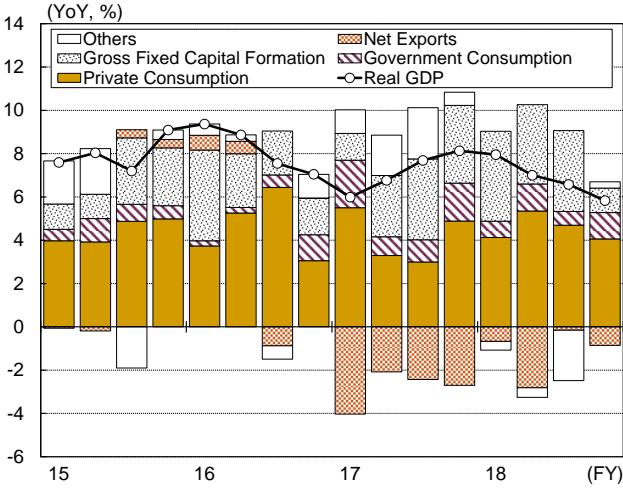
Real GDP growth rate decelerated to +5.8% YoY in Jan-Mar from the previous quarter (+6.6% YoY). Private consumption and gross fixed capital formation decelerated from the previous quarter while government consumption accelerated prior to the general elections. On external demand side, the contribution of net exports (exports less imports) remained negative as import growth outpaced export growth.

### The BJP won a single-party majority in the general elections

Results of the general elections, which started in April, were declared on 23 May and showed that the Bharatiya Janata Party (BJP), led by the prime minister Narendra Modi, secured a majority of seats (303 seats out of 542 seats) and the BJP-led National Democratic Alliance (NDA) secured 352 seats in the Lok Sabha (the lower house of parliament). The BJP was losing in state-level elections in the second half of last year, however economic measures such

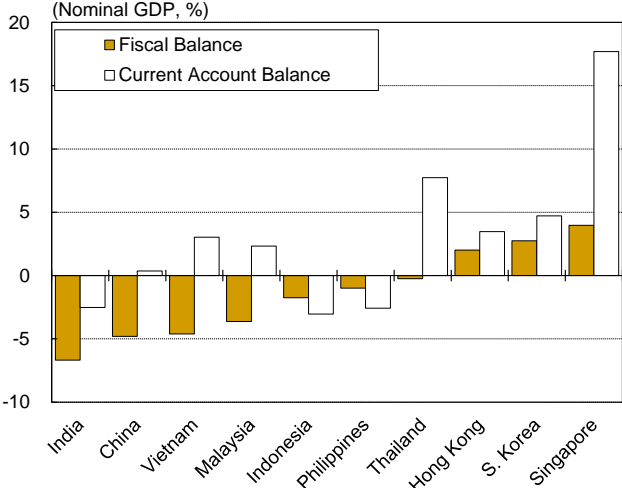
as a budget plan to support rural areas since the beginning of the year as well as Modi administration's hardline approach on national security issues in February helped to draw electoral support, according to the various reports. Mr Modi's second term is expected to strengthen the economic stability by fiscal consolidation and narrowing current account deficit through sophistication of industries.

Chart 1 : Real GDP



Source: Government of India Central Statistics Office (CSO), MUFG Bank Economic Research Office

Chart 2: Fiscal and Current Account Balance in Major Asian economies



Source: IMF, 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	FEB-19	MAR	APR	MAY
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)	(4.5)	(0.6)	(7.9)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	261,620	302,982	294,651	253,863	81,684	90,189	84,029	
(YoY, %)	(4.9)	(1.4)	(6.9)	(5.0)	(12.1)	(6.9)	(-13.1)	(-13.4)	(-11.4)	(-17.8)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.3)	(3.1)	(3.2)	(2.6)	(2.6)	(2.5)	(2.8)	
Exports (fob) (USD mn)	145,186	168,828	180,174	43,680	47,088	45,133	40,606	12,556	14,122	12,597	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(11.2)	(8.5)	(-0.7)	(-8.3)	(-11.2)	(-9.4)	(-13.1)	
Imports (cif) (USD mn)	135,653	156,986	188,711	45,093	49,725	49,934	40,669	12,226	13,451	15,099	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(26.3)	(23.7)	(12.3)	(-7.5)	(-13.8)	(-7.0)	(-6.6)	
Trade Balance (USD mn)	9,533	11,843	-8,537	-1,413	-2,637	-4,801	-63	330	671	-2,502	
Current Account Balance (USD mn)	-16,952	-16,196	-31,051	-7,951	-8,683	-9,221	-6,966				
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	116,682	111,841	117,425	121,269	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	14,034	14,211	14,147	14,384
Stock Index ©	5,296.7	6,355.7	6,194.5	5,799.2	5,976.6	6,194.5	6,468.8	6,443.3	6,468.8	6,455.4	6,209.1

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	FEB-19	MAR	APR	MAY
Nominal GDP (USD bn)	302	320	359								
Population (person mn)	31.6	32.0	32.4								
GDP Per Capita (USD)	9,542	9,980	11,077								
Real GDP Growth Rate (YoY, %)	(4.4)	(5.7)	(4.7)	(4.5)	(4.4)	(4.7)	(4.5)				
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(2.9)	(2.4)	(3.2)	(2.7)	(1.7)	(3.1)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,642	154,532	165,257	143,743	143,064	39,838	54,776	49,964	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(7.6)	(17.0)	(-4.8)	(5.9)	(-1.8)	(9.6)	(6.2)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(1.3)	(0.5)	(0.3)	(-0.3)	(-0.4)	(0.2)	(0.2)	
Exports (fob) (USD mn)	189,798	217,773	247,376	62,037	61,300	63,484	57,695	16,345	20,609	20,708	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(18.7)	(9.5)	(7.8)	(-4.7)	(-9.1)	(-4.8)	(-4.4)	
Imports (cif) (USD mn)	168,553	194,795	217,480	55,140	55,171	55,127	48,659	13,631	17,083	18,070	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(18.9)	(10.7)	(5.4)	(-6.5)	(-13.0)	(-4.5)	(-1.4)	
Trade Balance (USD mn)	21,245	22,978	29,896	6,897	6,130	8,357	9,036	2,713	3,526	2,639	
Current Account Balance (USD mn)	7,136	8,962	7,591	709	816	2,598	4,006				
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	103,148	101,566	99,850	101,399	100,779	101,399	101,798	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.69	3.69	3.69	3.69	3.69	3.46
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	3.95	4.09	4.17	4.09	4.07	4.08	4.11	4.17
Stock Index ©	1,641.7	1,796.8	1,690.6	1,691.5	1,793.2	1,690.6	1,643.6	1,707.7	1,643.6	1,642.3	1,650.8

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	FEB-19	MAR	APR	MAY
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)	(5.6)				
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.4)	(14.8)	(5.0)	(-1.3)	(-7.5)	(-9.2)	(-9.5)	(-14.0)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	85,553	89,467	96,353	93,820	30,644	36,288	25,799	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-16.2)	(-21.5)	(9.0)	(17.1)	(28.6)	(0.8)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(4.8)	(6.3)	(5.9)	(3.8)	(3.8)	(3.3)	(3.0)	(3.2)
Exports (fob) (USD mn)	57,406	68,713	69,307	17,490	18,236	16,675	16,415	5,222	5,914		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(1.2)	(2.5)	(-1.2)	(-2.9)	(-0.1)	(-1.8)		
Imports (cif) (USD mn)	84,108	96,093	112,841	28,623	29,874	29,335	26,179	7,966	9,014		
(YoY, %)	(18.3)	(14.2)	(17.4)	(24.9)	(26.6)	(9.8)	(4.7)	(2.6)	(7.8)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-11,132	-11,638	-12,660	-9,764	-2,744	-3,100		
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	74,421	75,399	75,755	
TB Rate ©	1.56	n.a.	5.36	3.36	3.35	5.36	5.75	5.58	5.75	5.61	5.31
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	52.45	53.55	53.20	52.36	52.19	52.41	52.11	52.26
Stock Index ©	6,840.6	8,558.4	7,466.0	7,193.7	7,276.8	7,466.0	7,920.9	7,705.5	7,920.9	7,952.7	7,970.0

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	FEB-19	MAR	APR	MAY
Nominal GDP (USD bn)	318	338	364								
Population (person mn)	5.61	5.61	5.64								
GDP Per Capita (USD)	56,747	60,308	64,569								
Real GDP Growth Rate (YoY, %)	(3.0)	(3.7)	(3.2)	(4.2)	(2.6)	(1.3)	(1.2)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(10.6)	(3.5)	(4.6)	(-0.3)	(3.0)	(-4.3)	(0.1)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(0.4)	(-1.0)	(-2.3)	(-0.7)	(-9.9)	(-0.5)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.3)	(0.7)	(0.5)	(0.5)	(0.5)	(0.6)	(0.8)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	138,546	144,606	143,849	128,629	39,862	44,233	44,250	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(9.3)	(12.7)	(7.2)	(-0.0)	(2.4)	(-3.0)	(-0.5)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	122,325	130,214	134,808	117,994	36,090	40,347	41,276	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.1)	(17.0)	(11.5)	(4.6)	(4.3)	(1.5)	(7.5)	
Trade Balance (SGD mn)	63,607	62,899	55,471	16,220	14,392	9,041	10,635	3,773	3,886	2,974	
Current Account Balance (SGD mn)	76,897	76,510	87,772	24,534	24,781	17,970	20,297				
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	287,833	291,115	287,466	295,268	292,295	295,268		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.52	1.64	1.89	1.94	1.95	1.94	1.95	2.01
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.335	1.368	1.375	1.355	1.354	1.354	1.356	1.371
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,268.7	3,257.1	3,068.8	3,212.9	3,212.7	3,212.9	3,400.2	3,117.8

Note: \*Average value during the period, ⊙End-of-period values

Source: Singapore Department of Statistics, CEIC etc, MUFG Bank Economic Research Office

### Thailand Major Economic Indicators

	2016	2017	2018	18Q2	Q3	Q4	19Q1	FEB-19	MAR	APR	MAY
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)	(2.8)				
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(3.7)	(0.9)	(2.4)	(-1.1)	(-1.3)	(-2.7)	(2.0)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.6)	(6.1)	(4.4)	(4.1)	(3.5)	(4.0)	(3.2)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	252,025	257,466	295,155	263,549	82,324	103,164	86,076	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(26.3)	(22.2)	(17.6)	(11.2)	(9.1)	(8.5)	(8.7)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.3)	(1.5)	(0.8)	(0.7)	(0.7)	(1.2)	(1.2)	(1.1)
Unemployment Rate (%)*	1.0	1.2	1.1	1.1	1.0	1.0	0.9	0.8	0.9	1.0	1.1
Exports (fob) (USD mn)	214,251	235,267	252,156	63,591	63,546	62,559	60,221	19,622	21,472	18,648	
(YoY, %)	(0.1)	(9.8)	(7.2)	(13.4)	(2.8)	(2.3)	(-3.6)	(-1.7)	(-4.2)	(-2.9)	
Imports (cif) (USD mn)	177,711	201,107	229,808	56,745	59,963	58,134	53,393	16,168	17,888	18,566	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.8)	(17.0)	(7.5)	(-2.9)	(-7.3)	(-5.8)	(-0.4)	
Trade Balance (USD mn)	36,539	34,161	22,348	6,846	3,583	4,425	6,828	3,455	3,584	82	
Current Account Balance (USD mn)	48,208	50,211	35,159	7,597	4,506	7,111	14,597	6,505	6,080	1,784	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-9,489	-3,990	-4,782	-4,160	-257	-4,900	-1,732	
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	205,792	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	31.31	31.74	31.86	31.80
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,595.6	1,756.4	1,563.9	1,638.7	1,653.5	1,638.7	1,673.5	1,620.2

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	FEB-19	MAR	APR	MAY
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)	(10.1)	(9.2)	(9.3)	(10.0)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	64,502	63,275	89,899	73,297	11,453	30,055	20,106	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(-2.2)	(6.6)	(36.7)	(25.2)	(-6.3)	(43.4)	(-2.2)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.8)	(4.1)	(3.4)	(2.6)	(2.6)	(2.7)	(2.9)	(2.9)
Exports (fob) (USD mn)	176,581	215,119	243,483	58,412	64,926	63,913	58,381	13,905	22,780	20,440	21,500
(YoY, %)	(9.0)	(21.8)	(13.2)	(9.5)	(14.3)	(6.4)	(4.4)	(-3.3)	(7.2)	(10.4)	(7.5)
Imports (cif) (USD mn)	174,804	213,007	236,688	57,552	61,751	63,802	57,734	14,674	21,154	20,994	22,800
(YoY, %)	(5.6)	(21.9)	(11.1)	(6.4)	(14.2)	(10.3)	(8.5)	(4.5)	(11.3)	(19.9)	(8.3)
Trade Balance (USD mn)	1,777	2,112	6,795	860	3,175	112	647	-768	1,626	-555	-1,300
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	23,205	23,200	23,209	23,359
Stock Index ©	664.87	984.24	892.54	960.78	1,017.13	892.54	980.76	965.47	980.76	979.64	959.88

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	FEB-19	MAR	APR	MAY
Nominal GDP (USD bn)	2,292	2,652	2,719								
Population (person mn)	1,299	1,316	1,332								
GDP Per Capita (USD)	1,764	2,015	2,041								
Real GDP Growth Rate (YoY, %)	(8.2)	(7.2)	(6.8)	(8.0)	(7.0)	(6.6)	(5.8)				
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.6)	(5.1)	(5.3)	(3.7)	(0.5)	(0.1)	(-0.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,436	873,501	870,804	788,916	844,215	272,284	291,806	247,541	
(YoY, %)	(9.2)	(7.9)	(2.7)	(19.9)	(-3.6)	(-0.8)	(-2.0)	(-1.1)	(-3.0)	(-17.1)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(4.7)	(5.0)	(4.5)	(3.0)	(2.9)	(3.2)	(3.1)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(4.8)	(3.9)	(2.6)	(2.5)	(2.6)	(2.9)	(2.9)	
Exports (fob) (SGD mn)	275,852	303,522	329,582	81,916	81,412	80,681	85,573	26,688	32,548	26,070	
(YoY, %)	(5.2)	(10.0)	(8.6)	(14.5)	(9.7)	(4.8)	(6.0)	(2.5)	(11.0)	(0.6)	
Imports (cif) (USD mn)	384,357	464,735	512,800	128,349	132,945	130,710	120,797	36,264	43,440	41,400	
(YoY, %)	(0.9)	(20.9)	(10.3)	(12.4)	(22.8)	(8.1)	(-0.5)	(-4.2)	(1.4)	(4.5)	
Trade Balance (USD mn)	-108,505	-161,212	-183,219	-46,433	-51,532	-50,029	-35,224	-9,577	-10,892	-15,330	
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	379,584	390,268	396,238	
Repo Rate(%) ©	6.25	6.00	6.25	6.25	6.50	6.50	6.25	6.25	6.25	6.00	6.00
Exchange Rate (INR/USD)*	67.07	64.46	69.93	67.01	70.19	72.04	70.47	71.21	69.47	69.40	69.81
Stock Index ©	29,621	32,969	38,673	35,423	36,227	36,068	38,673	35,867	38,673	39,032	39,714

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	308	421	171	1,857	9,645	276	513	1,372
2014	891	338	285	315	407	186	2,039	10,409	291	532	1,484
2015	861	301	293	308	401	193	2,104	10,918	309	528	1,466
2016	932	302	305	318	413	205	2,292	11,143	321	533	1,501
2017	1,015	320	314	338	456	224	2,652	12,148	342	575	1,626
2018	1,042	359	331	364	505	245	2,719	13,616	363	590	1,722

### 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	56,927	6,493	1,908	1,484	7,088	38,232	21,957	27,199
2014	3,532	11,009	2,849	57,897	6,257	2,052	1,609	7,610	40,183	22,687	29,245
2015	3,368	9,663	2,883	58,317	6,107	2,109	1,640	7,943	42,322	22,484	28,744
2016	3,607	9,542	2,953	56,747	6,258	2,215	1,764	8,059	43,496	22,634	29,302
2017	3,885	9,980	2,989	60,308	6,883	2,389	2,015	8,739	46,093	24,414	31,650
2018	3,945	11,077	3,104	64,569	7,606	2,587	2,041	9,758	48,480	25,031	33,368

### 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	4.8	2.7	5.4	6.4	7.8	3.1	2.2	3.2
2014	5.0	6.0	6.1	3.9	1.0	6.0	7.4	7.3	2.8	4.0	3.2
2015	4.9	5.1	6.1	2.9	3.1	6.7	8.0	6.9	2.4	0.8	2.8
2016	5.0	4.4	6.9	3.0	3.4	6.2	8.2	6.7	2.2	1.5	2.9
2017	5.1	5.7	6.7	3.7	4.0	6.8	7.2	6.8	3.8	3.1	3.2
2018	5.2	4.7	6.2	3.2	4.1	7.1	6.8	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	3.6	3.3	2.9
Q3	5.2	4.4	6.0	2.6	3.2	6.8	7.0	6.5	2.8	2.4	2.1
Q4	5.2	4.7	6.3	1.3	3.6	7.3	6.6	6.4	1.2	1.8	2.9
2019Q1	5.1	4.5	5.6	1.2	-1.1	6.8	5.8	6.4	0.6	1.7	1.7

### 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
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		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	295	206		390	3,118	438	459	400
Apr-19		102	76		204		396	3,114		460	399

**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	378	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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