

# Economic Monthly ASEAN & India

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MUFG Bank, Ltd.  
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## 1. Indonesia

### CPI slightly decelerated to +3.3% YoY in June

Consumer Price Index (CPI) stood at +3.3% YoY in June, decelerating, albeit slightly, for the first time in three months. Looking at the breakdown by item, growth of “Food” (approximately 35% of total weight) marginally accelerated while “Transportation, Communication and Finance” (19% of total weight) decelerated. The Bank Indonesia (BI), the central bank of Indonesia, decided to keep its benchmark 7-day reverse repo rate unchanged while lowering the reserve requirement for domestic banks by 50 bps to ensure adequate liquidity at BI board of governors meeting held on 19-20 June. The BI also pointed to the adverse impact of international trade tensions on domestic and global economies and the increasing uncertainty going forward, and indicated the possible rate cut in the future.

### Retail Sales accelerated to +9.0% YoY in May

Retail Sales Index (estimates by survey respondents) recorded +9.0% YoY in May, accelerating from the previous month (actuals, +6.7% YoY). While “Household Appliances” decelerated from the previous month, “Food, Drinks, and Tobacco”, which makes up a large share of the overall, showed a double-digit growth and “Spare Parts & Accessories” and “Cultural & Recreation” also recorded high growth respectively.

Chart 1 : Consumer Price

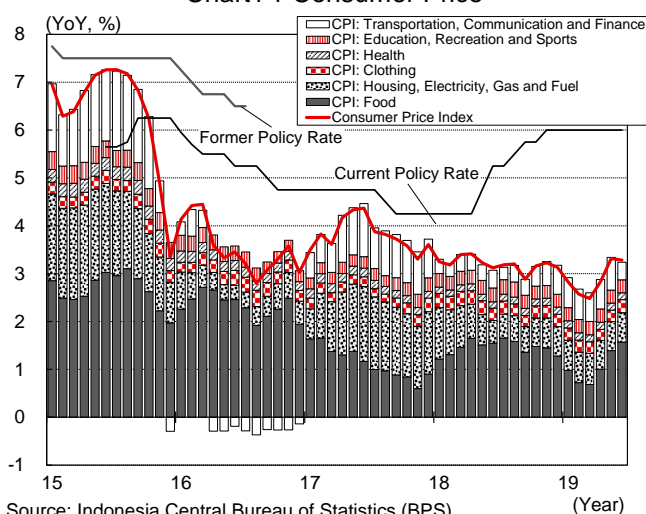
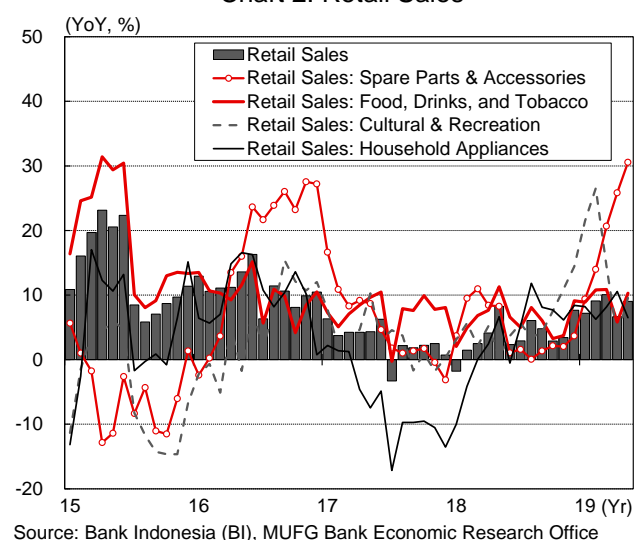


Chart 2: Retail Sales



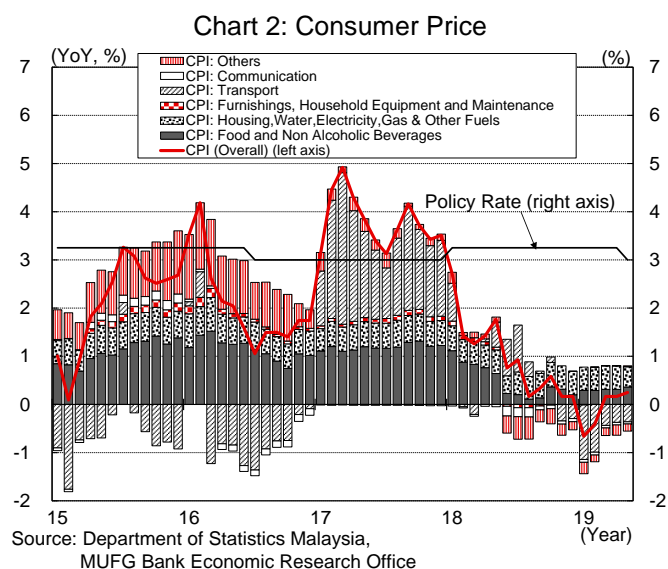
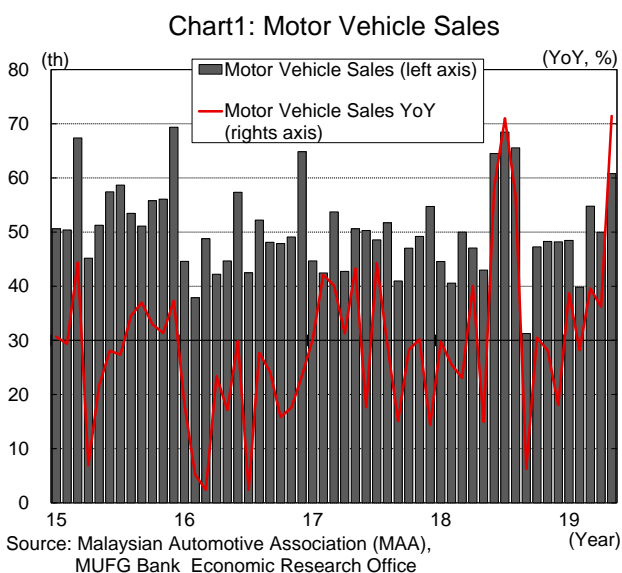
## 2. Malaysia

Motor vehicle sales jumped to +41.1% YoY in May, increasing for the third consecutive month  
Motor vehicle sales recorded 60,780 (+41.1% YoY) in May, increasing for the third consecutive month. Both “Passenger Vehicles” (+39.0% YoY) and “Commercial Vehicles” (+76.2% YoY) increased, supported by Hari Raya festive season promotional campaigns by automakers. It can also be said that the increase was partially due to repercussions from conservative buying prior to zero rated Goods & Services Tax (GST) in May last year (see note).

Note: After GST was effectively abolished (tax rate: from 6% to 0%) on 1 June 2018, Sales and Services Tax (SST) was reintroduced on 1 September.

CPI was +0.2% YoY in May, remaining positive for the third consecutive month

Consumer Price Index (CPI) was +0.2% YoY in May, maintaining the same pace of growth for the third consecutive month. Both “Housing, Water, Electricity, Gas & Other Fuels” (approximately 24% of total weight) and “Food and Non Alcoholic Beverages” (30% of total weight) showed stable growth, supporting the overall index (+1.8% YoY and +1.2% YoY respectively). Meanwhile core CPI was +0.4% YoY in May, slightly lower than the previous month (+0.5% YoY). The Bank Negara Malaysia (BNM) decided to lower the overnight policy rate (OPR) in May, its first rate cut since July 2016, on the back of concerns towards lower inflation and slower growth.



## 3. Philippines

Exports stood at +1.0% YoY in April, turning positive for the first time in five months

Exports stood at +1.0% YoY in April, turning into positive growth for the first time in five months. Looking at the breakdown by destination, exports to Asia showed a bigger decline while exports to US and to China turned into positive growth. Looking at the breakdown by item, “Electronic Products”, which accounts for approximately 50% of total exports, turned positive while “Mineral Products” recorded negative growth.

Current account balance logged a deficit for the sixth consecutive quarter in Jan-Mar (deficit of USD-1.2 billion)

Current account balance logged a deficit of USD-1.2 billion in Jan-Mar, remaining in deficit for

the sixth consecutive quarter as trade deficit remained big although surplus in services balance and primary income balance widened from the previous quarter. Secondary income balance maintained a surplus on the back of a stable inflow of remittances from Overseas Filipino workers (OFWs), however the surplus did not offset trade deficit due to an increase in imports supported by solid domestic economy.

Chart 1: Exports by destination

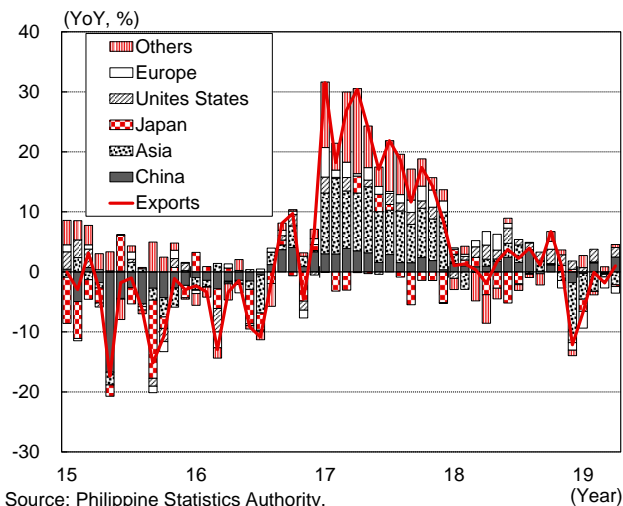
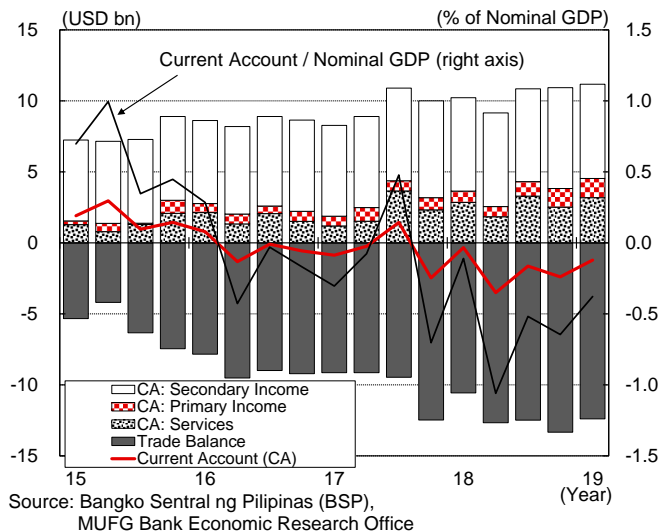


Chart 2: Current Account Balance



## 4. Singapore

### Non-oil domestic exports stood at -15.9% YoY in May, decreasing for the third consecutive month

Non-oil domestic exports (NODX) stood at -15.9% YoY in May, decreasing for the third consecutive month and recording the biggest decline on a single month basis since March 2016 (-16.0% YoY). Looking at the breakdown by item, “Electronics” (approximately 30% of total) and “Non-electronics machinery” (20% of total) recorded significant negative growth of -31.4% YoY and -21.0% YoY respectively while “Chemicals” (30% of total) turned into positive growth of +7.6% YoY. Looking at the breakdown by destination, NODX to China, to Japan, and to EU (10% of total respectively) as well as NODX to other Asia (30% of total) all declined while NODX to the US (10% of total) maintained the same pace of growth as in the previous year.

### Employment increased by +13,400 QoQ in Jan-Mar

The number of employment was 3.728 million (+13,400 QoQ) in Jan-Mar, increasing for the sixth consecutive quarter. Looking at the breakdown by industry, employment in “Manufacturing” was 484,500 (-3,100 QoQ), declined in a range of sectors such as “Electric and Electronic Products”. Meanwhile, “Construction” was 444,900 (+200 QoQ), increasing, albeit gradual, for the first time since Apr-Jun 2016. “Services” increased to 2.772 million (+16,300 QoQ). Looking at the breakdown of “Services”, almost all sectors excluding “Accommodation” and “Wholesale and Retail Trade” showed quarter-on-quarter increase.

Chart 1: Non-oil domestic exports (NODX)

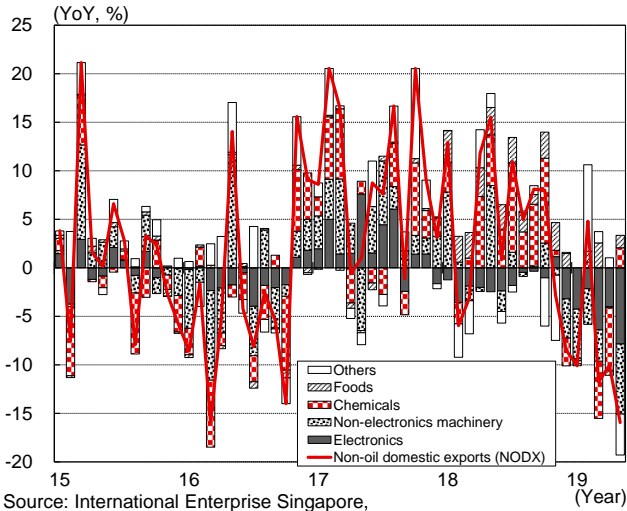
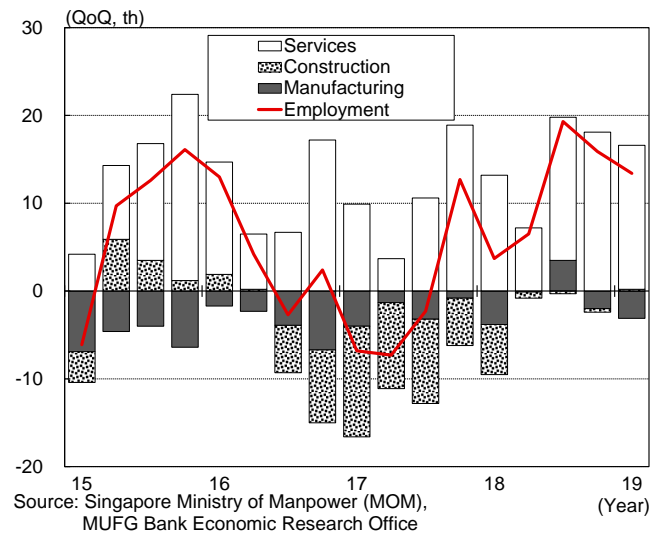


Chart 2: Employment



## 5. Thailand

### CPI decelerated to +0.9% YoY in June

Consumer Price Index (CPI) recorded +0.9% YoY in June, decelerating from the previous month. Looking at the breakdown by item, “Food & Non Alcoholic Beverages” accelerated while “Transport & Communication” fell into negative growth, weighing on the overall index. Core inflation rate (excluding volatile food and energy prices) was +0.5% YoY, remaining stable and low.

### Private consumption (sa) was +4.2% YoY in May, remaining firm

Private Consumption Index (PCI, seasonally adjusted) stood at +4.2% YoY in May, accelerating from the previous month (+3.8% YoY) and remaining firm. Looking at the breakdown, “Semi-Durables Index (SDI)” and “Non-Durables Index (NDI)” both maintained firm growth (+1.4% YoY and +4.2% YoY respectively) while “Durables Index (DI)” decelerated to +0.2% YoY. Consumer Confidence Index (CCI) recorded 78 points in May, worsening for the third consecutive month, yet maintaining higher level.

Chart 1: Consumer Price and Policy Rate

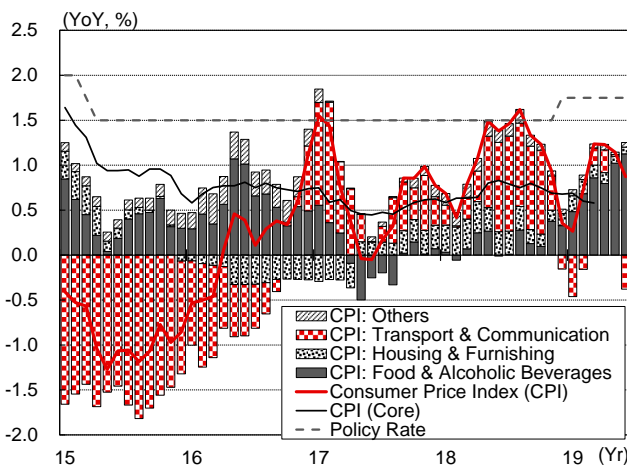
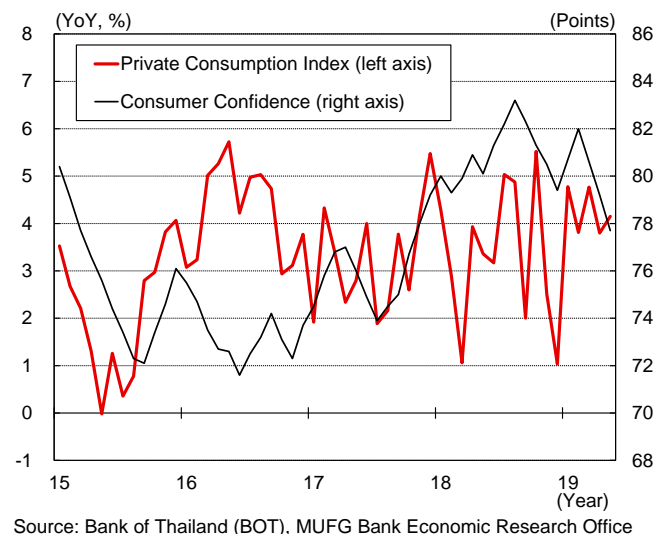


Chart 2: Private Consumption and Consumer Confidence



## 6. Vietnam

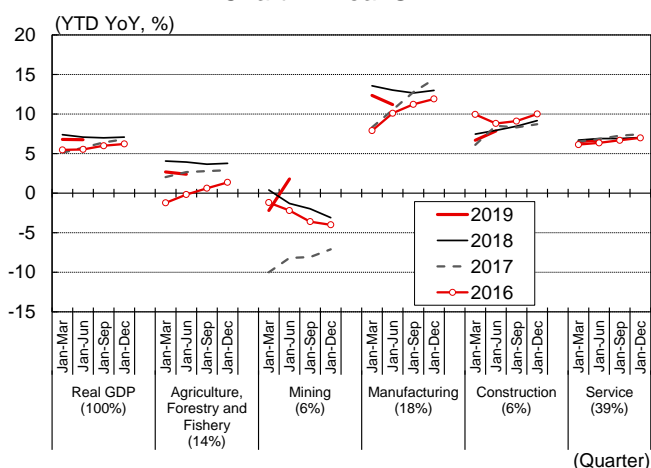
### Real GDP growth rate was +6.8% YoY in Jan-Jun, remaining solid

Real GDP growth rate was +6.8% YoY in Jan-Jun, the same pace of growth as in Jan-Mar (+6.8% YoY), remaining solid. Looking at the breakdown by industry, “Manufacturing” was +11.2% YoY (Jan-Mar: +12.4% YoY) and “Service” was +6.7% YoY (Jan-Mar: +6.5% YoY), maintaining solid growth while “Agriculture, Forestry and Fishery” decelerated to +2.4% YoY from Jan-Mar (+2.7% YoY). “Mining” recorded +1.8% YoY, turning into positive growth for the first time since Jan-Mar 2018.

### Industrial Production slightly decelerated to +9.6% YoY in June

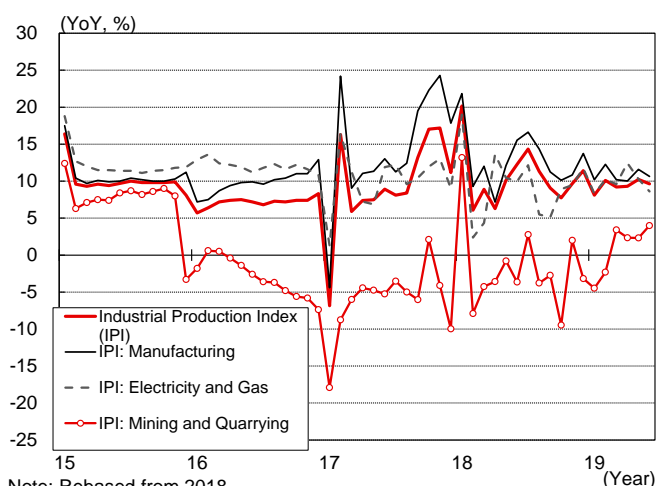
Industrial Production was +9.6% YoY in June, slightly decelerating from the previous month (+10.2% YoY). Looking at the breakdown, “Electricity and Gas” recorded +8.6% YoY, slightly decelerating from the previous month (+10.3% YoY) while “Manufacturing” and “Mining and Quarrying” maintained solid growth of +10.6% YoY (previous month: +11.6% YoY) and +4.0% YoY (previous month: +2.3% YoY) respectively. Looking at the breakdown of “Manufacturing” sector, “Motor Vehicles” fell into negative territory of -6.4% YoY while “Steel, Basic Iron” recorded high growth of +44.0% YoY.

Chart 1 : Real GDP



Note: Cumulative YTD. Figures in ( ) show % share in total GDP (2018).  
Source: General Statistics Office (GSO) of Vietnam, MUFG Bank Economic Research Office

Chart 2: Industrial Production



Note: Rebased from 2018.  
Source: General Statistics Office (GSO) of Vietnam, MUFG Bank Economic Research Office

## 7. India

### CPI marginally accelerated to +3.0% YoY in May, yet remaining low

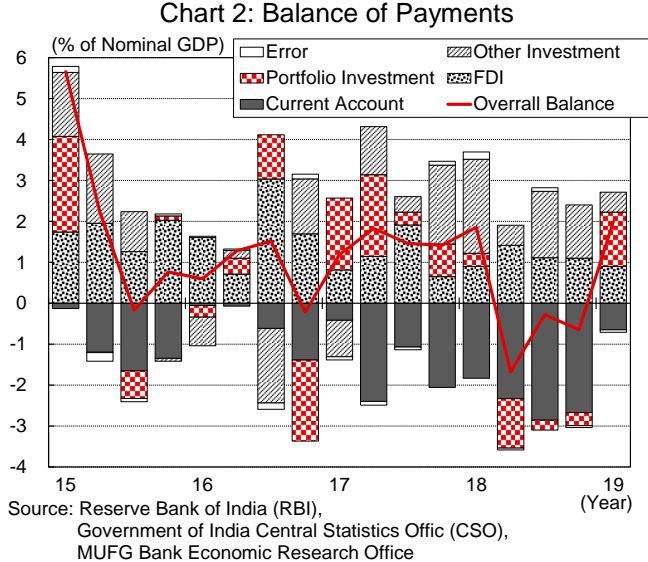
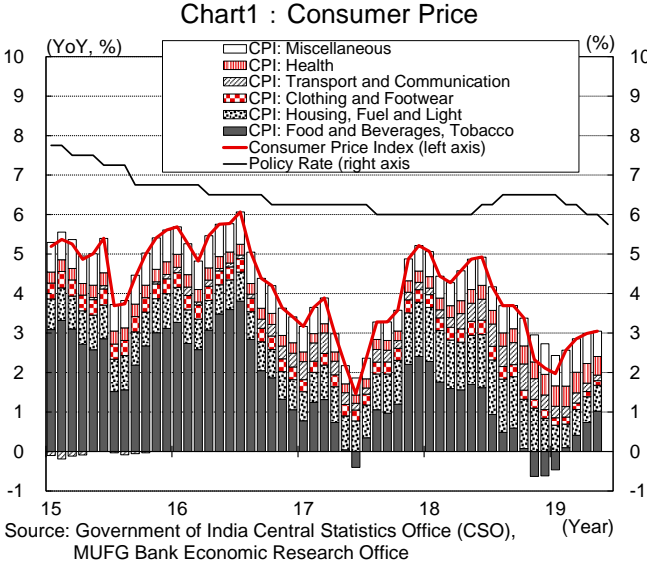
Consumer Price Index (CPI) was +3.0% YoY in May, marginally accelerating from the previous month yet remaining below the Reserve Bank of India (RBI)’s target (+4%). “Food and Beverages”, which accounts for approximately 50% of total, accelerated driven by hike in prices of perishable items and vegetables while “Fuel and Light” decelerated. The RBI, as CPI inflation remaining below the target and the economic growth rate slowing down, decided to change the stance of monetary policy from neutral to accommodative and lower the policy repo rate (from 6.00% to 5.75%) at the Monetary Policy Committee on 6 June for the third consecutive meeting.

### Current account balance logged a deficit of USD-4.6 billion in Jan-Mar

Current account balance logged a deficit of USD-4.6 billion in Jan-Mar. The deficit narrowed



from the previous quarter. Looking at the breakdown, surplus of balance on services and balance on income narrowed while a deficit of balance on goods also narrowed. Looking at financial account balance, net inflow of direct investment and other investments narrowed (USD6.4 billion and USD2.7 billion respectively) from the previous quarter while portfolio investment posted a surplus of USD9.4 billion, turning into net inflow.



(Translated by Makiko Stokes)

# Appendix1: Economic indicators in major Asian economies

## Indonesia Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
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)	(5.2)	(5.2)	(5.1)					
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.2)	(3.8)	(7.1)	(4.8)		(8.3)	(1.1)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	302,982	294,651	253,863		90,189	84,029	84,146	
(YoY, %)	(4.9)	(1.4)	(6.9)	(12.1)	(6.9)	(-13.1)		(-11.4)	(-17.8)	(-16.3)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.1)	(3.2)	(2.6)	(3.1)	(2.5)	(2.8)	(3.3)	(3.3)
Exports (fob) (USD mn)	145,186	168,828	180,163	47,088	45,133	40,606		14,122	13,113	14,742	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(8.5)	(-0.7)	(-8.3)		(-9.4)	(-9.5)	(-9.0)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,725	49,934	40,669		13,451	15,399	14,534	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(23.7)	(12.3)	(-7.5)		(-7.0)	(-4.7)	(-17.7)	
Trade Balance (USD mn)	9,533	11,843	-8,548	-2,637	-4,801	-63		671	-2,287	208	
Current Account Balance (USD mn)	-16,952	-16,196	-31,051	-8,683	-9,221	-6,966					
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	111,841	117,425	121,269		121,269	121,039		
7-day Reverse Repo Rate ©	4.75	4.25	6.00	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,615	14,778	14,134	14,251	14,211	14,147	14,384	14,221
Stock Index ©	5,296.7	6,355.7	6,194.5	5,976.6	6,194.5	6,468.8	6,358.6	6,468.8	6,455.4	6,209.1	6,358.6

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	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
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)	(4.4)	(4.7)	(4.5)					
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(2.4)	(3.2)	(2.7)		(3.1)	(4.0)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,636	165,257	143,743	143,064		54,776	49,964	60,780	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(17.0)	(-4.8)	(5.9)		(9.6)	(6.2)	(41.4)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.5)	(0.3)	(-0.3)		(0.2)	(0.2)	(0.2)	
Exports (fob) (USD mn)	189,798	217,773	247,376	61,300	63,484	57,695		20,609	20,708		
(YoY, %)	(-4.7)	(14.7)	(13.6)	(9.5)	(7.8)	(-4.7)		(-4.8)	(-4.4)		
Imports (cif) (USD mn)	168,553	194,795	217,480	55,171	55,127	48,659		17,083	18,070		
(YoY, %)	(-4.3)	(15.6)	(11.6)	(10.7)	(5.4)	(-6.5)		(-4.5)	(-1.4)		
Trade Balance (USD mn)	21,245	22,978	29,896	6,130	8,357	9,036		3,526	2,639		
Current Account Balance (USD mn)	7,136	8,962	7,591	816	2,598	4,006					
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	101,566	99,850	101,399		101,399	101,798	100,665	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.69	3.46	3.69	3.69	3.46	3.46
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.09	4.17	4.09	4.15	4.08	4.11	4.17	4.16
Stock Index ©	1,641.7	1,796.8	1,690.6	1,793.2	1,690.6	1,643.6	1,672.1	1,643.6	1,642.3	1,650.8	1,672.1

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	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
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)	(6.0)	(6.3)	(5.6)					
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.4)	(5.0)	(-1.3)	(-7.5)		(-9.5)	(-14.0)		
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	89,467	96,353	93,820		36,288	25,799	30,998	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-21.5)	(9.0)		(28.6)	(0.8)	(1.2)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(6.3)	(5.9)	(3.8)		(3.3)	(3.0)	(3.2)	
Exports (fob) (USD mn)	57,406	68,713	69,307	18,236	16,675	16,415		5,914	5,536		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(2.5)	(-1.2)	(-2.9)		(-1.8)	(1.0)		
Imports (cif) (USD mn)	84,108	96,093	112,841	29,874	29,335	26,179		9,014	9,005		
(YoY, %)	(18.3)	(14.2)	(17.4)	(26.6)	(9.8)	(4.7)		(7.8)	(-1.9)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-11,638	-12,660	-9,764		-3,100	-3,469		
Current Account Balance (USD mn)	-1,199	-2,143	-7,879	-1,637	-2,400	-1,216		-435			
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	67,362	71,040	75,399		75,399	75,755	77,025	
TB Rate ©	1.56	n.a.	5.36	3.35	5.36	5.75	4.60	5.75	5.61	5.31	4.60
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.55	53.20	52.36	52.06	52.41	52.11	52.26	51.80
Stock Index ©	6,840.6	8,558.4	7,466.0	7,276.8	7,466.0	7,920.9	7,999.7	7,920.9	7,952.7	7,970.0	7,999.7

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	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
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)	(3.1)	(2.6)	(1.3)	(1.2)					
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(3.5)	(4.6)	(-0.4)		(-4.0)	(0.1)	(-2.4)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-1.0)	(-2.3)	(-0.7)		(-0.3)	(-1.7)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.7)	(0.5)	(0.5)		(0.6)	(0.8)	(0.9)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	144,606	143,849	128,628		44,233	44,248	46,698	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(12.7)	(7.2)	(-0.0)		(-3.0)	(-0.5)	(-3.4)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	130,214	134,808	117,994		40,347	41,308	42,656	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(17.0)	(11.5)	(4.6)		(1.5)	(7.6)	(-0.5)	
Trade Balance (SGD mn)	63,607	62,899	55,471	14,392	9,041	10,634		3,886	2,940	4,042	
Current Account Balance (SGD mn)	76,897	76,510	87,772	24,781	17,970	20,297					
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	291,115	287,466	295,622		295,622	296,604		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.64	1.89	1.94	2.00	1.94	1.95	2.01	2.00
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.368	1.375	1.355	1.363	1.354	1.356	1.371	1.362
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,257.1	3,068.8	3,212.9	3,321.6	3,212.9	3,400.2	3,117.8	3,321.6

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	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
Nominal GDP (USD bn)	413	456	505								
Population (person mn)	65.9	66.2	66.4								
GDP Per Capita (USD)	6,258	6,883	7,606								
Real GDP Growth Rate (YoY, %)	(3.4)	(4.0)	(4.1)	(3.2)	(3.6)	(2.8)					
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(2.3)	(2.5)	(-1.2)		(-2.7)	(1.5)	(-4.0)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.0)	(3.0)	(4.5)		(4.8)	(3.8)	(4.2)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	257,466	295,155	263,549		103,164	86,076	88,097	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(22.2)	(17.6)	(11.2)		(8.5)	(8.7)	(3.7)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.5)	(0.8)	(0.7)	(1.1)	(1.2)	(1.2)	(1.1)	(0.9)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	1.0	0.9	1.0	0.9	1.0	1.1	0.9
Exports (fob) (USD mn)	214,251	235,267	252,156	63,306	62,235	59,852		21,307	18,472	20,782	
(YoY, %)	(0.1)	(9.8)	(7.2)	(3.1)	(2.7)	(-4.0)		(-4.8)	(-3.1)	(-7.2)	
Imports (cif) (USD mn)	177,711	201,107	229,808	59,369	57,608	53,393		17,888	18,566	19,380	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.9)	(6.5)	(-2.9)		(-5.8)	(-0.4)	(-0.2)	
Trade Balance (USD mn)	36,539	34,161	22,348	3,937	4,627	6,459		3,419	-94	1,403	
Current Account Balance (USD mn)	48,208	50,211	35,159	4,522	7,011	12,490		5,270	1,384	-376	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-3,990	-3,646	-5,929		-4,805	-1,708		
External Debt (USD mn) ⊙	132,158	155,225	161,014	158,159	161,014						
Total Reserves Minus Gold (USD mn) ⊙	166,157	196,121	199,296	198,561	199,296	205,792		205,792	204,152		
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.50	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (THB/USD)*	35.29	33.93	32.32	32.97	32.82	31.63	31.61	31.74	31.86	31.80	31.11
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,756.4	1,563.9	1,638.7	1,730.3	1,638.7	1,673.5	1,620.2	1,730.3

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	18Q3	Q4	19Q1	Q2	MAR-19	APR	MAY	JUN
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)	(6.8)	(7.3)	(6.8)	(6.7)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(10.2)	(10.7)	(9.4)	(9.2)	(9.7)	(9.2)	(9.3)	(10.2)	(9.6)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	63,275	89,899	73,297		30,055	20,106	26,094	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(6.6)	(36.7)	(25.2)		(43.4)	(-2.2)	(16.6)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(4.1)	(3.4)	(2.6)	(2.7)	(2.7)	(2.9)	(2.9)	(2.2)
Exports (fob) (USD mn)	176,581	215,119	243,483	65,230	64,147	58,761	63,944	22,780	20,440	21,905	21,600
(YoY, %)	(9.0)	(21.8)	(13.2)	(14.8)	(6.7)	(5.1)	(9.5)	(7.2)	(10.4)	(9.5)	(8.5)
Imports (cif) (USD mn)	174,804	213,007	236,688	61,992	63,815	57,087	65,388	21,154	20,994	23,194	21,200
(YoY, %)	(5.6)	(21.9)	(11.1)	(14.7)	(10.3)	(7.2)	(13.1)	(11.3)	(19.9)	(10.2)	(10.0)
Trade Balance (USD mn)	1,777	2,112	6,795	3,237	332	1,673	-1,444	1,626	-555	-1,289	400
Current Account Balance (USD mn)	8,235	6,124									
Total Reserves Minus Gold (USD mn) ©	36,527	49,076	55,453	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	23,230	23,318	23,201	23,307	23,200	23,209	23,359	23,344
Stock Index ©	664.87	984.24	892.54	1,017.13	892.54	980.76	949.94	980.76	979.64	959.88	949.94

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	FY18Q2	FY18Q3	FY18Q4	FY19Q1	MAR-19	APR	MAY	JUN
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)	(7.0)	(6.6)	(5.8)					
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.6)	(5.3)	(3.7)	(0.7)		(0.4)	(3.4)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,436	870,804	788,916	844,215		291,806	247,541	239,347	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-3.6)	(-0.8)	(-2.0)		(-3.0)	(-17.1)	(-20.5)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(5.0)	(4.5)	(2.9)		(3.1)	(3.1)	(2.5)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(3.9)	(2.6)	(2.5)		(2.9)	(3.0)	(3.0)	
Exports (fob) (SGD mn)	275,852	303,373	329,531	81,462	80,460	85,654		32,594	26,070	29,994	
(YoY, %)	(5.2)	(10.0)	(8.6)	(9.8)	(4.5)	(6.3)		(11.8)	(0.5)	(3.9)	
Imports (cif) (USD mn)	384,357	464,713	512,649	132,932	130,671	120,814		43,440	41,401	45,354	
(YoY, %)	(0.9)	(20.9)	(10.3)	(22.8)	(8.1)	(-0.5)		(1.5)	(3.6)	(4.3)	
Trade Balance (USD mn)	-108,505	-161,340	-183,118	-51,470	-50,211	-35,160		-10,845	-15,331	-15,360	
Current Account Balance (USD mn)	-14,350	-48,661	-57,180	-19,033	-17,738	-4,628					
Total Reserves Minus Gold (USD mn) ©	350,924	403,751	390,268	380,813	374,425	390,268		390,268	396,238	399,310	
Repo Rate (%) ©	6.25	6.00	6.25	6.50	6.50	6.25	5.75	6.25	6.00	6.00	5.75
Exchange Rate (INR/USD)*	67.07	64.46	69.93	70.19	72.04	70.47	69.55	69.47	69.40	69.81	69.44
Stock Index ©	29,621	32,969	38,673	36,227	36,068	38,673	39,395	38,673	39,032	39,714	39,395

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	3.1	4.1	7.1	6.8	6.6	3.0	2.6	2.7
2018Q3	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	2.8	6.8	5.8	6.4	0.6	1.7	1.7
Q2						6.7					

### 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
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	296	206		390	3,118	438	459	400
Apr-19	121	102	76	297	204		396	3,114	436	460	399
May-19		101	77				399	3,120		460	397

## 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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