

# Economic Monthly ASEAN & India

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## 1. Indonesia

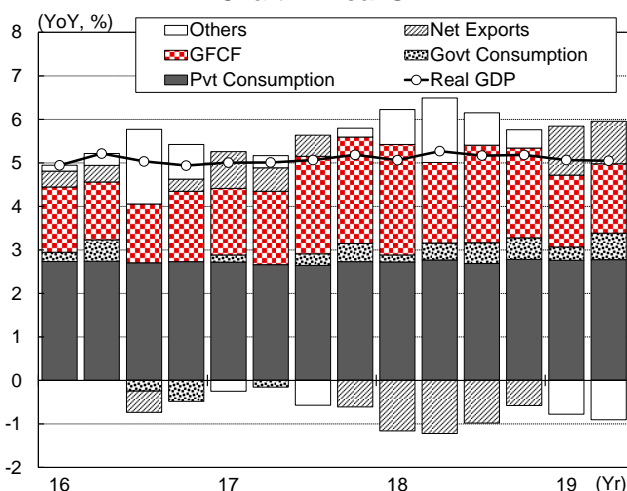
### Real GDP growth rate slightly decelerated to +5.0% YoY in Apr-Jun

Real GDP growth rate stood at +5.0% YoY in Apr-Jun, slightly decelerating from the previous quarter. Looking at the breakdown, gross fixed capital formation (GFCF) showed sluggish growth and negative contribution of inventory investment widened although private consumption, which accounts for approximately 50% of the overall GDP, remained firm and growth of government consumption accelerated. On external demand side, contribution of net exports (exports less imports) remained positive mainly due to a decline in imports.

### CPI stood at +3.3% YoY in July, the same growth rate as in the previous month

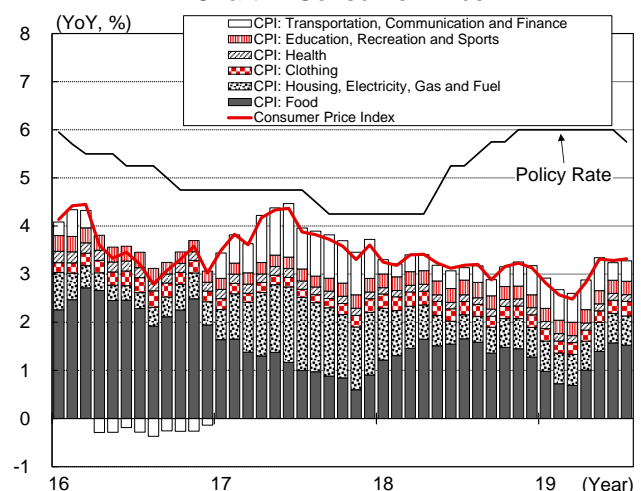
Consumer Price Index (CPI) stood at +3.3% YoY in July, maintaining the same growth rate for the last three months. Looking at the breakdown by item, growth of “Food” (approximately 35% of total weight) marginally decelerated while “Transportation, Communication and Finance” (19% of total weight) slightly accelerated. The Bank Indonesia (BI), the central bank of Indonesia, decided to lower its benchmark 7-day reverse repo rate by 25bps to 5.75% at BI board of governors meeting held on 17-18 July, the first rate cut since September 2017. The BI also pointed the adverse impact of international trade tensions on domestic and global economies and the increasing uncertainty going forward, and indicated the possible additional rate cut in the future.

Chart 1 : Real GDP



Source: Indonesia Central Bureau of Statistics (BPS),  
 MUFG Bank Economic Research Office

Chart 2: Consumer Price



Source: Indonesia Central Bureau of Statistics (BPS),  
 MUFG Bank Economic Research Office

## 2. Malaysia

### Exports stood at -3.1% in June, sluggish exports to China

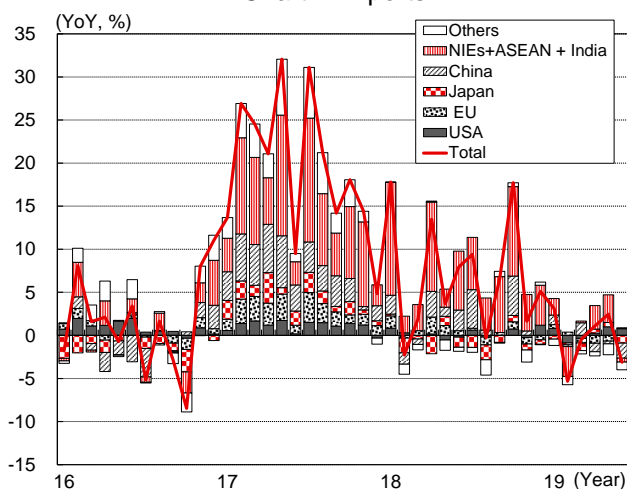
Exports (in MYR) stood at -3.1% YoY in June, turning into negative growth for the first time in three months. Looking at the breakdown by item, “Electrical and Electronic (E&E)” (approximately 37 % of total exports) declined to -6.0% YoY while “Crude petroleum” (4% of total) and “Refined Petroleum Products” (7% of total) recorded solid growth (+31.7% YoY and +8.4% YoY respectively). Looking at breakdown by destination, the two major destinations in June were China and Singapore. Exports to “China” and exports to “Singapore” both declined (-12.0% YoY and -0.9% YoY respectively).

### CPI accelerated to +1.5% YoY in June

Consumer Price Index (CPI) was +1.5% YoY in June, accelerating from the previous month (+0.2% YoY) and recording the highest level since May 2018 (+1.8% YoY), partially in reaction to the level (+0.8% YoY) in June 2018 when recorded the lowest in three years and four months due to zero rated Goods & Services Tax (GST) (see note). Looking at the breakdown, “Furnishings, Household Equipment and Maintenance” (approximately 4% of total weight) was +3.1% YoY and “Recreation and Culture” (5% of total weight) was +2.7% YoY. Both “Food and Non Alcoholic Beverages” (30% of total weight) and “Housing, Water, Electricity, Gas & Other Fuels” (24% of total weight) recorded higher growth of +2.3% YoY.

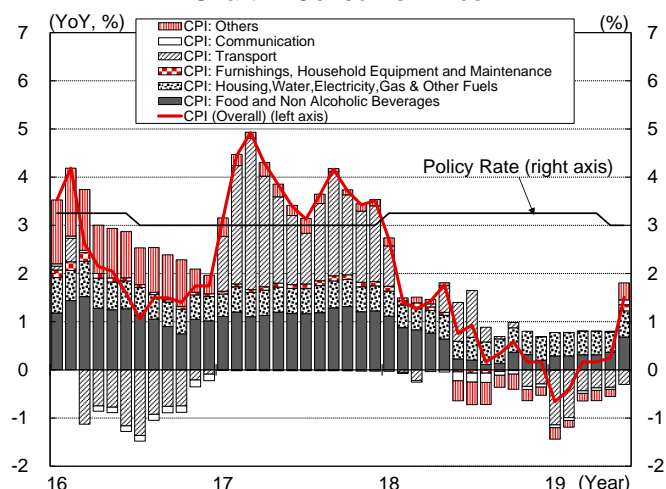
Note: After GST was effectively abolished (tax rate: from 6% to 0%) on 1 June 2018, Sales and Services Tax (SST) was reintroduced on 1 September.

Chart1: Exports



Source: Department of Statistics Malaysia  
MUFG Bank Economic Research Office

Chart 2: Consumer Price



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

## 3. Philippines

### Motor vehicle sales recorded +19.6% YoY in June, increasing for the fifth consecutive month

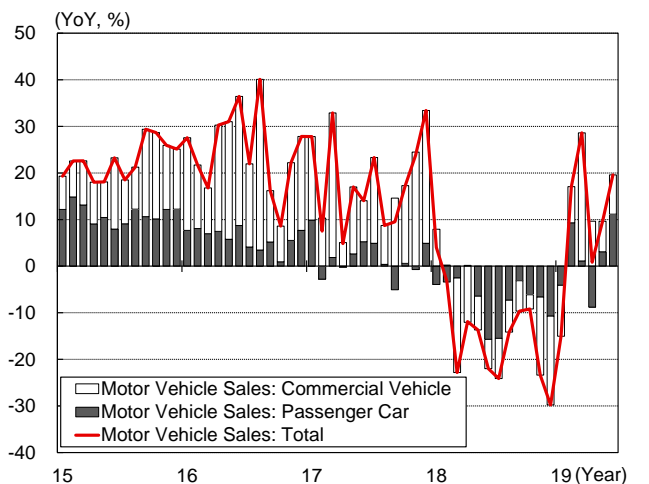
Motor vehicle sales recorded 35,100 units (+19.6% YoY) in June, increasing for the fifth consecutive month. Looking at the breakdown, sales of passenger cars jumped to +44.2% YoY in reaction to a slump in the same month of the previous year and commercial vehicles also continued to increase (+11.5% YoY) amid slower inflation rate and 25bps rate cut by the central bank in May as well as rebound from the previous year.

### Fiscal balanced logged a surplus of PHP47.6 billion in Apr-Jun

Fiscal balance logged a surplus of PHP47.6 billion in Apr-Jun, returning to surplus for the first

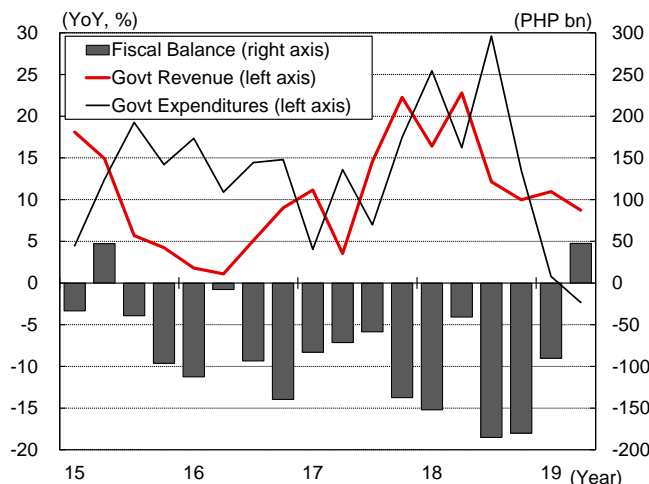
time in four years. Looking at the breakdown, government revenue stood at +8.7% YoY, maintaining positive growth. Meanwhile, government expenditures recoded -2.3% YoY, entering negative growth for the first time in four years and nine months. Behind this, there are factors such as the delayed passage of FY2019 national budget and suspension of new public work projects due to public spending ban in the run-up to the mid-term elections.

Chart 1: Motor Vehicle Sales



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

Chart2: Fiscal Balance



Source: Republic of the Philippines Bureau of the Treasury, MUFUG Bank Economic Research Office

## 4. Singapore

Real GDP growth rate (advance estimates) was +0.1% YoY in Apr-Jun, the slowest growth in ten years

Real GDP growth rate (advance estimates) slowed to +0.1% YoY in Apr-Jun from the previous quarter (+1.1% YoY), recording the slowest growth since Apr-Jun 2009 (-1.2% YoY). The economy shrunk by -3.4% QoQ saar, entering negative growth. “Manufacturing” stood at -3.8% YoY, extending the decline in the previous quarter (-0.4% YoY) on the back of output declines in the electronics and precision engineering sectors. Meanwhile, “Construction” was +2.2% YoY, extending positive growth from the previous quarter (+2.7% YoY). “Services Producing Industries” logged +1.2% YoY, unchanged from the previous quarter.

CPI decelerated to +0.6% YoY in June

Consumer Price Index (CPI) stood at +0.6% YoY in June, turning into deceleration from the previous month (+0.9% YoY) when accelerated for the fourth consecutive month.

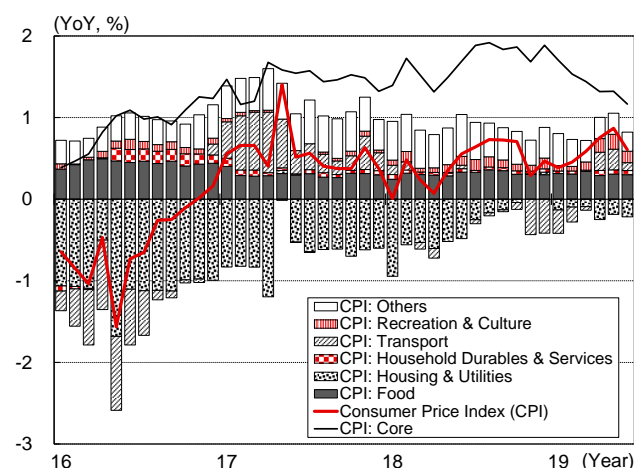
Looking at the breakdown, “Communication” was -1.7% YoY, widening the rate of decline from the previous month (-1.1% YoY). “Housing & Utilities” was -0.8% YoY dragged by a steep decline in the cost of electricity and gas due to the nationwide launch of the Open Electricity Market (OEM) on electricity prices. “Transport” was +0.6% YoY, slowing from the previous month (+1.6% YoY) on the back of a smaller rise in car prices and a decline in petrol prices. MAS Core Inflation Index was +1.2% YoY, decelerating from the previous month (+1.3% YoY) and recording the lowest level in the last two years and three months.

Chart 1: Real GDP

	2018					2019	
	Q1	Q2	Q3	Q4	Q1	Q2 advance estimates	
Real GDP Growth (YoY, %)	3.1	4.6	4.2	2.6	1.3	1.1	<b>0.1</b>
Annualised QoQ, %	-	(4.9)	(0.7)	(0.8)	(-0.8)	(3.8)	<b>(-3.4)</b>
Manufacturing	7.0	10.0	10.6	3.5	4.6	-0.4	<b>-3.8</b>
Construction	-3.7	-6.4	-4.3	-2.6	-1.2	2.7	<b>2.2</b>
Services	2.9	4.4	2.9	2.8	1.5	1.2	<b>1.2</b>

Source: Ministry of Trade and Industry (MTI) Singapore, 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

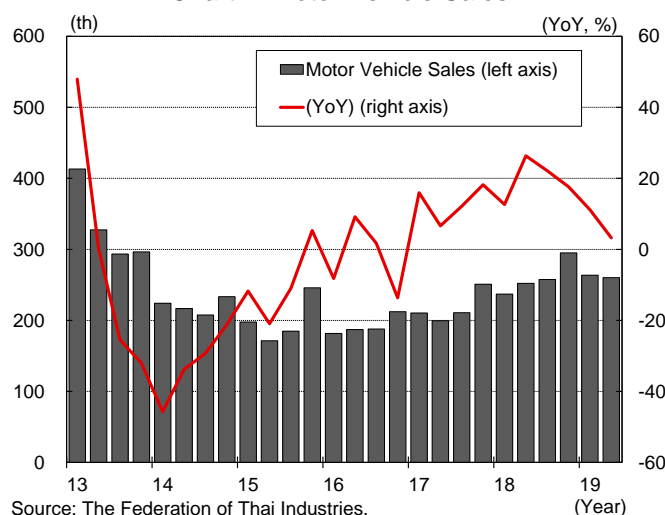
### Motor vehicle sales slowed to +3.3% YoY in Apr-Jun

Motor vehicle sales stood at 260,221 (+3.3% YoY) in Apr-Jun, slower growth compared to the previous quarter (+11.2% YoY). It recorded -2.1% YoY in a single month of June, turning negative for the first time in 30 months. The Bank of Thailand (BOT), the central bank, has recently been considering tightening auto loans in order to curb the elevated household debt.

### Exports stood at -2.1% YoY in June, remaining negative

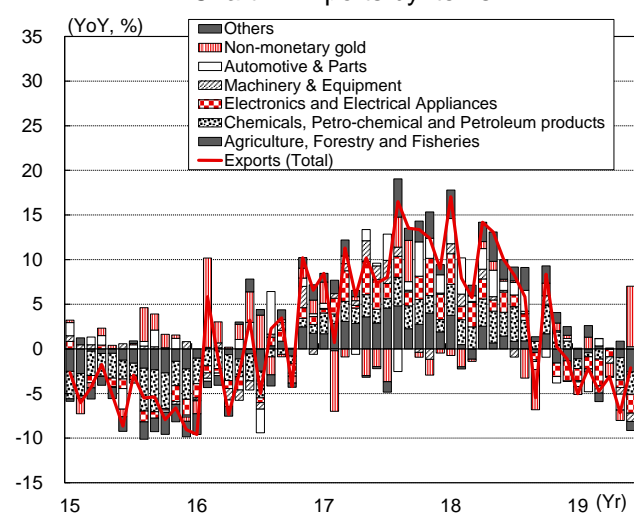
Exports stood at -2.1% YoY in June, remaining in negative territory for the seventh consecutive month. Looking at the breakdown by item, volatile “Non-monetary gold” increased substantially while “Agriculture, Fisheries and Processed Food Products” and “Chemicals, Petro-chemical and Petroleum products” declined, weighing on the total exports.

Chart 1: Motor Vehicle Sales



Source: The Federation of Thai Industries, MUFG Bank Economic Research Office

Chart 2: Exports by Items



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

## 6. Vietnam

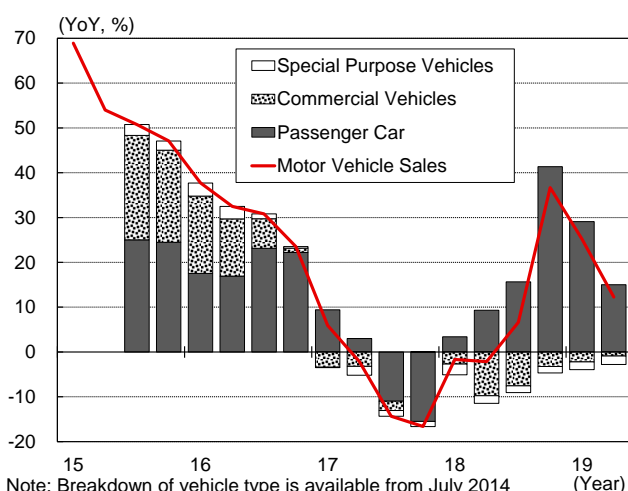
### Motor vehicle sales stood at +12.3% YoY in Apr-Jun, remaining firm

Motor vehicle sales stood at 72,407 (+12.3% YoY) in Apr-Jun, showing slower growth than the previous quarter (+25.2% YoY) yet remaining firm. Looking at the breakdown by type of vehicle, “Commercial Vehicles” and “Special Purpose Vehicles” continued to record negative growth (-0.9% YoY and -1.9% YoY respectively) while “Passenger Car” recorded +15.0% 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, yet have been recovering afterwards.

### Exports logged +9.3% YoY in July, positive growth for the fifth consecutive month

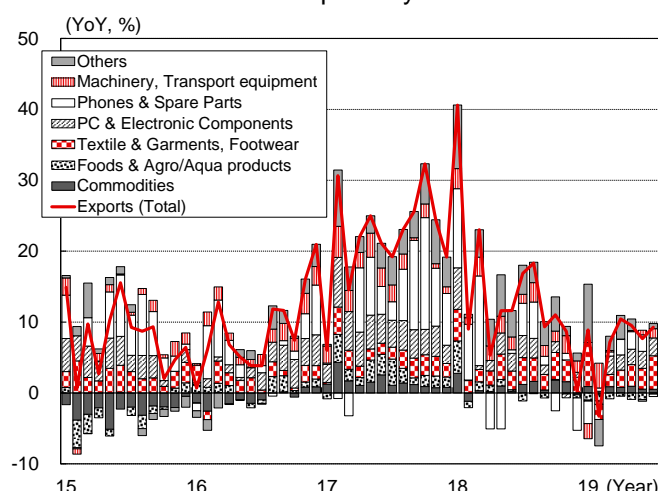
Exports logged +9.3% YoY in July, accelerating from the previous month (+7.7% YoY) and registering positive growth for the fifth consecutive month. Looking at the breakdown by item, “Foods & Agro/Aqua products” recorded -0.2% YoY, remaining in negative territory for the ninth straight months while “PC & Electronic Components” and “Textile & Garments, Footwear” accelerated (+2.5% YoY and +4.7% YoY respectively) from the previous month.

Chart 1 : Motor Vehicle Sales



Note: Breakdown of vehicle type is available from July 2014  
Source: Vietnam Automobile Manufacturer Association (VAMA),  
MUFG Bank Economic Research Office

Chart 2: Exports by Items



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

## 7. India

### CPI accelerated to +3.2% YoY in June, yet remaining low

Consumer Price Index (CPI) was +3.2% YoY in June, accelerating for the fifth consecutive month yet remaining below the Reserve Bank of India (RBI)’s target (+4%). “Food and Beverages”, which accounts for approximately 50% of total weight, accelerated while “Fuel and Light” decelerated. Financial markets have already factored in an interest rate cut by the Reserve Bank of India (RBI, the central bank) at the Monetary Policy Committee on 7 August as CPI inflation remains below the target and the economic growth rate slows down (see translator’s note).

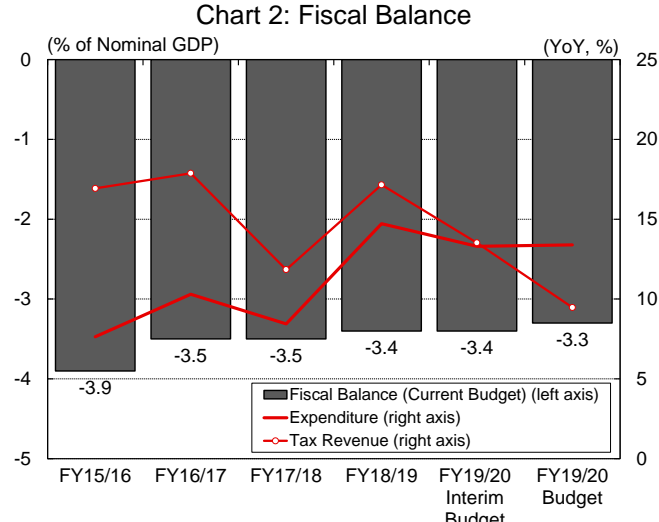
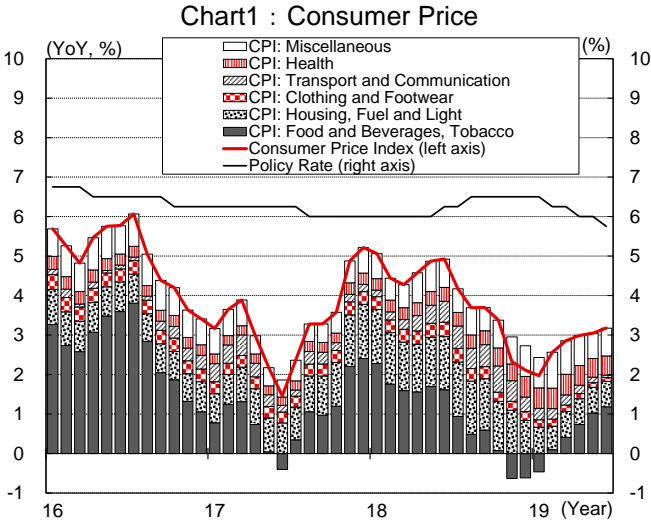
Translator’s note: On 7 August the Monetary Policy Committee of the RBI decided to reduce the policy repo rate by 35 bps to 5.40%.

### FY2019/20 Budget announced

The government announced FY2019/20 Budget (from April 2019 to March 2020) (see note). It

incorporates measures such as the reduced corporate tax rate, a programme to support farmers and INR700 billion capital injection for public sector banks while aiming to maintain fiscal discipline by targeting a fiscal deficit equivalent to 3.3% of GDP (slightly down from the interim budget). Some point out, however, that it might fail to generate enough tax revenue and the effects of the additional stimulus measures can be limited.

Note: The initial FY2019/20 Budget was presented in February this year which then was regarded as the interim budget due to the election period. The latest budget is the main budget.



(Translated by Makiko Stokes)

# Appendix1: Economic indicators in major Asian economies

## Indonesia Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	APR-19	MAY	JUN	JUL
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)		(1.1)			
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	302,982	294,651	253,863	227,714	84,029	84,146	59,539	
(YoY, %)	(4.9)	(1.4)	(6.9)	(12.1)	(6.9)	(-13.1)	(-13.0)	(-17.8)	(-16.3)	(1.2)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.1)	(3.2)	(2.6)	(3.1)	(2.8)	(3.3)	(3.3)	(3.3)
Exports (fob) (USD mn)	145,186	168,828	180,077	47,088	45,133	40,606	39,719	13,114	14,825	11,780	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(8.5)	(-0.7)	(-8.2)	(-9.0)	(-9.5)	(-8.5)	(-9.0)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,725	49,934	40,669	41,590	15,399	14,607	11,584	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(23.7)	(12.3)	(-7.5)	(-7.8)	(-4.7)	(-17.3)	(2.8)	
Trade Balance (USD mn)	9,533	11,843	-8,634	-2,637	-4,801	-63	-1,871	-2,286	219	196	
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		121,039	117,114		
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	5.75
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,615	14,778	14,134	14,251	14,147	14,384	14,221	14,033
Stock Index ©	5,296.7	6,355.7	6,194.5	5,976.6	6,194.5	6,468.8	6,358.6	6,455.4	6,209.1	6,358.6	6,390.5

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	APR-19	MAY	JUN	JUL
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)		(4.0)	(4.0)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,599	165,257	143,743	143,064	153,270	49,964	60,780	42,526	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(17.0)	(-4.8)	(5.9)	(-0.8)	(6.2)	(41.4)	(-34.0)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.5)	(0.3)	(-0.3)	(0.6)	(0.2)	(0.2)	(1.5)	
Exports (fob) (USD mn)	189,798	217,773	247,376	61,300	63,484	57,695	59,185	20,697	20,176	18,313	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(9.5)	(7.8)	(-4.7)	(-4.6)	(-4.5)	(-2.6)	(-6.8)	
Imports (cif) (USD mn)	168,553	194,795	217,480	55,171	55,127	48,659	51,915	18,070	18,000	15,846	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(10.7)	(5.4)	(-6.5)	(-5.8)	(-1.4)	(-3.6)	(-12.7)	
Trade Balance (USD mn)	21,245	22,978	29,896	6,130	8,357	9,036	7,271	2,627	2,176	2,467	
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	100,979	101,798	100,665	100,979	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.69	3.46	3.69	3.46	3.46	3.46
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.09	4.17	4.09	4.15	4.11	4.17	4.16	4.12
Stock Index ©	1,641.7	1,796.8	1,690.6	1,793.2	1,690.6	1,643.6	1,672.1	1,642.3	1,650.8	1,672.1	1,634.9

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	APR-19	MAY	JUN	JUL
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)	(-6.7)		(-14.3)	(-4.0)		
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	89,467	96,353	93,820	94,477	25,799	33,578	35,100	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-21.5)	(9.0)	(10.4)	(0.8)	(9.7)	(19.6)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(6.3)	(5.9)	(3.8)	(3.0)	(3.0)	(3.2)	(2.7)	
Exports (fob) (USD mn)	57,406	68,713	69,307	18,236	16,675	16,415		5,536	6,155		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(2.5)	(-1.2)	(-2.9)		(1.0)	(1.0)		
Imports (cif) (USD mn)	84,108	96,093	112,841	29,874	29,335	26,179		9,005	9,453		
(YoY, %)	(18.3)	(14.2)	(17.4)	(26.6)	(9.8)	(4.7)		(-1.9)	(-5.2)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-11,638	-12,660	-9,764		-3,469	-3,298		
Current Account Balance (USD mn)	-1,199	-2,143	-7,879	-1,637	-2,400	-1,216					
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	67,362	71,040	75,399	76,916	75,755	77,025	76,916	
TB Rate ©	1.56	n.a.	5.36	3.35	5.36	5.75	4.60	5.61	5.31	4.60	3.83
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.55	53.20	52.36	52.06	52.11	52.26	51.80	51.14
Stock Index ©	6,840.6	8,558.4	7,466.0	7,276.8	7,466.0	7,920.9	7,999.7	7,952.7	7,970.0	7,999.7	8,045.8

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	APR-19	MAY	JUN	JUL
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)	(1.1)	(0.1)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(3.5)	(4.6)	(-0.3)	(-3.1)	(-0.1)	(-2.0)	(-6.9)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-1.0)	(-2.3)	(-0.7)	(0.0)	(-1.8)	(-2.5)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.7)	(0.5)	(0.5)	(0.7)	(0.8)	(0.9)	(0.6)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	144,606	143,849	128,628	132,332	44,245	46,632	41,455	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(12.7)	(7.2)	(-0.0)	(-4.5)	(-0.6)	(-3.6)	(-9.3)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	130,214	134,808	117,994	123,008	41,299	42,644	39,065	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(17.0)	(11.5)	(4.6)	(0.6)	(7.6)	(-0.6)	(-4.8)	
Trade Balance (SGD mn)	63,607	62,899	55,471	14,392	9,041	10,635	9,324	2,946	3,988	2,390	
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		296,604	265,216		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.64	1.89	1.94	2.00	1.95	2.01	2.00	2.00
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.368	1.375	1.355	1.363	1.356	1.371	1.362	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	3,400.2	3,117.8	3,321.6	3,300.8

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	18Q3	Q4	19Q1	Q2	APR-19	MAY	JUN	JUL
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)		(1.5)	(-3.4)	(-5.5)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.0)	(3.0)	(4.5)	(3.2)	(3.4)	(3.6)	(2.7)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	257,466	295,155	263,549	260,221	86,076	88,097	86,048	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(22.2)	(17.6)	(11.2)	(3.3)	(8.7)	(3.7)	(-2.1)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.5)	(0.8)	(0.7)	(1.1)	(1.2)	(1.1)	(0.9)	(1.0)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	1.0	0.9	1.0	1.0	1.1	0.9	
Exports (fob) (USD mn)	214,251	235,267	252,156	63,306	62,235	59,852	60,553	18,472	20,782	21,299	
(YoY, %)	(0.1)	(9.8)	(7.2)	(3.1)	(2.7)	(-4.0)	(-4.2)	(-3.1)	(-7.2)	(-2.1)	
Imports (cif) (USD mn)	177,711	201,107	229,808	59,369	57,608	53,393	54,844	18,566	19,380	16,898	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.9)	(6.5)	(-2.9)	(-3.4)	(-0.4)	(-0.2)	(-9.6)	
Trade Balance (USD mn)	36,539	34,161	22,348	3,937	4,627	6,459	5,710	-94	1,403	4,401	
Current Account Balance (USD mn)	48,208	50,211	35,159	4,522	7,011	12,490	4,931	1,384	-376	3,923	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-3,990	-3,646	-5,929		-1,708	-4		
External Debt (USD mn) ⊙	132,158	155,225	161,014	158,159	161,014	163,403					
Total Reserves Minus Gold (USD mn) ⊙	166,157	196,121	199,296	198,561	199,296	205,792	208,837	204,152	203,498	208,837	
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	31.86	31.80	31.11	30.82
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,756.4	1,563.9	1,638.7	1,730.3	1,673.5	1,620.2	1,730.3	1,712.0

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	APR-19	MAY	JUN	JUL
Nominal GDP (USD bn)	205	224	245								
Population (person mn)	92.7	93.7	94.7								
GDP Per Capita (USD)	2,215	2,389	2,590								
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)	(9.3)	(10.2)	(9.0)	(9.7)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	63,275	89,899	73,297	72,407	20,106	26,094	26,207	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(6.6)	(36.7)	(25.2)	(12.3)	(-2.2)	(16.6)	(21.5)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(4.1)	(3.4)	(2.6)	(2.7)	(2.9)	(2.9)	(2.2)	(2.4)
Exports (fob) (USD mn)	176,581	215,119	243,483	65,230	64,147	58,761	63,772	20,440	21,905	21,428	22,600
(YoY, %)	(9.0)	(21.8)	(13.2)	(14.8)	(6.7)	(5.1)	(9.2)	(10.4)	(9.5)	(7.7)	(9.3)
Imports (cif) (USD mn)	174,804	213,007	236,688	61,992	63,815	57,087	63,683	20,994	23,194	19,495	22,400
(YoY, %)	(5.6)	(21.9)	(11.1)	(14.7)	(10.3)	(7.2)	(10.1)	(19.9)	(10.2)	(1.1)	(5.0)
Trade Balance (USD mn)	1,777	2,112	6,795	3,237	332	1,673	89	-555	-1,289	1,933	200
Current Account Balance (USD mn)	8,235	5,207	5,899	2,988	-616	1,810					
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	23,209	23,359	23,344	23,221
Stock Index ©	664.87	984.24	892.54	1,017.13	892.54	980.76	949.94	979.64	959.88	949.94	991.66

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	APR-19	MAY	JUN	JUL
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)		(4.3)	(3.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,425	870,804	788,916	844,215	712,620	247,541	239,347	225,732	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-3.6)	(-0.8)	(-2.0)	(-18.4)	(-17.1)	(-20.5)	(-17.5)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(5.0)	(4.5)	(2.9)	(2.6)	(3.2)	(2.5)	(2.0)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(3.9)	(2.6)	(2.5)	(3.1)	(3.0)	(3.0)	(3.2)	
Exports (fob) (SGD mn)	275,852	303,373	330,436	81,462	80,460	85,995	81,082	26,061	30,008	25,012	
(YoY, %)	(5.2)	(10.0)	(8.9)	(9.8)	(4.5)	(6.7)	(-1.7)	(0.4)	(4.0)	(-9.7)	
Imports (cif) (USD mn)	384,357	464,713	513,511	132,932	130,671	121,737	127,044	41,400	45,354	40,290	
(YoY, %)	(0.9)	(20.9)	(10.5)	(22.8)	(8.1)	(0.3)	(-0.9)	(3.6)	(3.3)	(-9.1)	
Trade Balance (USD mn)	-108,505	-161,340	-183,075	-51,470	-50,211	-35,742	-45,963	-15,338	-15,346	-15,278	
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		396,238	399,310		
Repo Rate(%) ©	6.25	6.00	6.25	6.50	6.50	6.25	5.75	6.00	6.00	5.75	5.75
Exchange Rate (INR/USD)*	67.07	64.46	69.93	70.19	72.04	70.47	69.55	69.40	69.81	69.44	68.77
Stock Index ©	29,621	32,969	38,673	36,227	36,068	38,673	39,395	39,032	39,714	39,395	37,481

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	2,590	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	1.1	2.8	6.8	5.8	6.4	0.6	1.7	1.7
Q2	5.0			0.1		6.7		6.2		2.4	2.1

### 5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2013	6.4	2.1	2.6	2.4	2.2	6.6	9.4	2.6	4.3	0.8	1.3
2014	6.4	3.1	3.6	1.0	1.9	4.1	6.0	2.0	4.4	1.2	1.3
2015	6.4	2.1	0.7	-0.5	-0.9	0.6	4.9	1.4	3.0	-0.3	0.7
2016	3.5	2.1	1.3	-0.5	0.2	2.7	4.5	2.0	2.4	1.4	1.0
2017	3.8	3.8	2.9	0.6	0.7	3.5	3.6	1.6	1.5	0.6	1.9
2018	3.2	1.0	5.2	0.4	1.1	3.5	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
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	117	101	77	265	203		399	3,120	438	460	397
Jun-19	120	101	77		209		406	3,138		462	398

**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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