

# Economic Monthly ASEAN & India

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## 1. Indonesia

### CPI slightly accelerated to +3.5% YoY in August

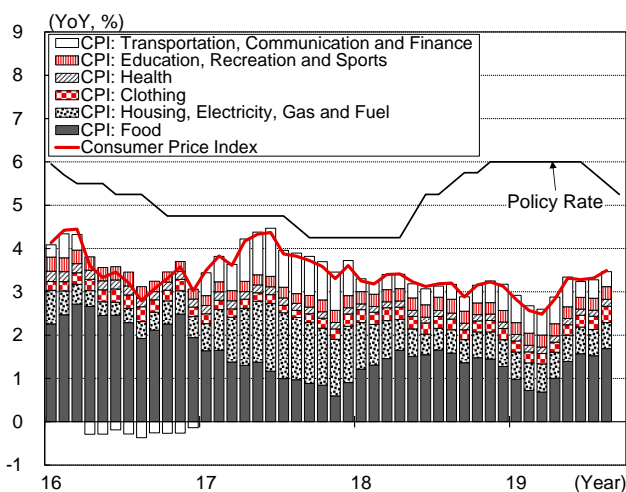
Consumer Price Index (CPI) stood at +3.5% YoY in August, slightly accelerating from the previous month (+3.3% YoY). Looking at the breakdown by item, prices of “Food” (approximately 35% of total weight) as well as “Clothing”, “Health” and “Education, Recreation and Sports” all increased faster. The Bank Indonesia (BI), the central bank of Indonesia, decided to lower its benchmark 7-day reverse repo rate by 25bps to 5.50% at BI board of governors meeting held on 21-22 August (see the translator’s note), pointing the adverse impact of international trade tensions on domestic and global economies and the increasing uncertainty going forward, following a rate cut in July.

Translator’s note: On 18-19 September, the BI decided to lower the benchmark repo rate by another 25bps to 5.25%, which happened after the original Japanese report was released.

### Current account deficit in Apr-Jun widened from the previous quarter

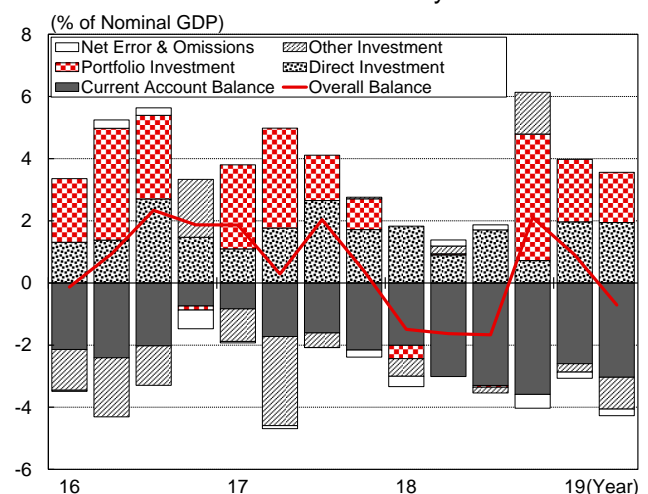
Current account deficit recorded USD-8.4 billion (-3.0% of Nominal GDP) in Apr-Jun, widening from USD-7.0 billion (-2.6% of Nominal GDP) in the previous quarter. Looking at the breakdown, a surplus in goods balance narrowed to USD200 million (from USD1.2 billion in the previous quarter) and deficits in services balance and primary income balance widened while a surplus in secondary income balance widened. Looking at financial account balance, net inflow by direct investment and portfolio investment continued while net outflow by other investment widened. As a result, overall balance turned negative for the first time in three quarters.

Chart 1 : Consumer Price



Source: Indonesia Central Bureau of Statistics (BPS),  
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 accelerated to +4.9% YoY in Apr-Jun

Real GDP growth rate was +4.9% YoY in Apr-Jun, accelerating from the previous quarter (+4.5% YoY) and recording the highest level since Jan-Mar 2018.

Looking at the breakdown, on the domestic demand side, private consumption maintained solid growth of +7.8% YoY on the back of favorable employment environment and low inflation, which led the growth, while government consumption recorded +0.3% YoY, growing at a slower pace than the previous quarter (+6.3% YoY). On the external demand side, export growth remained unchanged from the previous quarter while imports declined, and positive contribution of net exports (exports less imports) widened.

### Current account surplus narrowed to +3.8% of Nominal GDP in Apr-Jun

Current account surplus recorded MYR14.26 billion (+3.8% of Nominal GDP) in Apr-Jun, narrowing from the previous quarter (MYR16.39 billion, +4.5% of Nominal GDP). Looking at the breakdown, a deficit in services balance widened while a surplus in goods balance narrowed. Looking at financial account balance, net outflow by other investment narrowed while direct investment and portfolio investment turned to net outflow. As a result, overall balance recorded a surplus following the previous quarter.

Chart1: Real GDP

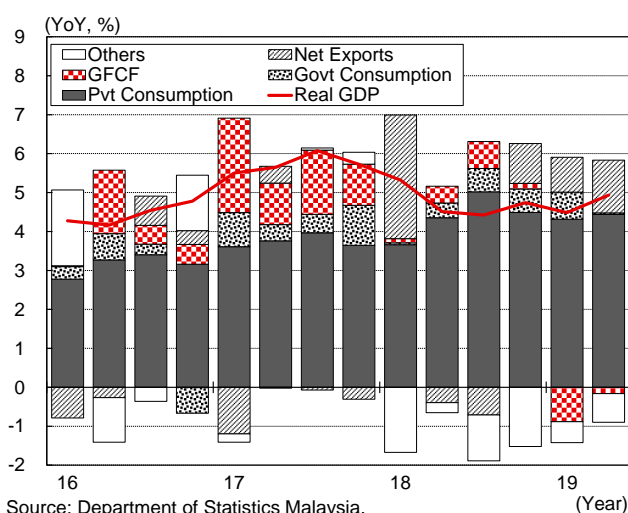
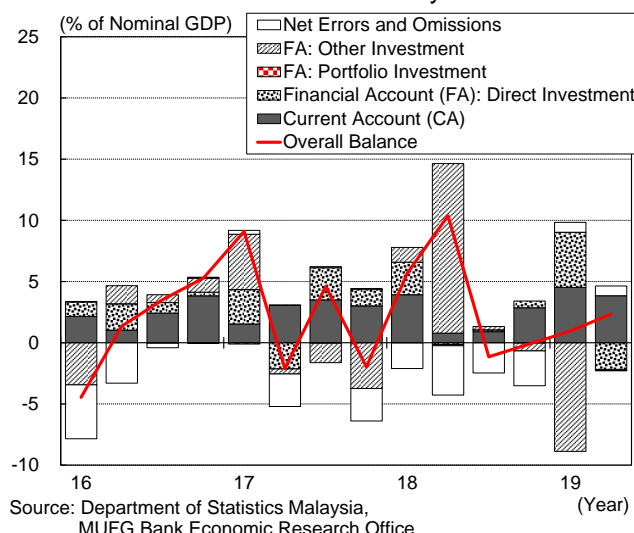


Chart 2: Balance of Payments



## 3. Philippines

### Real GDP growth rate slightly decelerated to +5.5% YoY in Apr-Jun

Real GDP growth rate slightly decelerated to +5.5% YoY in Apr-Jun from the previous quarter (+5.6% YoY). Private consumption remained firm with inflation subdued. While contribution of net exports turned positive due to slower import growth, gross fixed capital formation (GFCF) fell into negative territory on the back of a delayed approval of FY2019 national budget, putting downward pressure on the overall growth.

### 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 4.5% to 4.25%) on 8 August (see the translator's note 1). Behind this rate cut, there are a few factors such as the inflation settling

within the government's target range (2-4%) since February (see the translator's note 2) and continuing to remain low at present, and real GDP growth rate decelerating in Apr-Jun. Furthermore, the BSP indicated that prospects for global economic activity to slow down and the benign inflation outlook provide room for a further cut in the policy rate.

Translator's note 1: On 26 September, the BSP decided to cut the benchmark repo rate by another 25bps to 4.00%, after the original Japanese report was released.

Translator's note 2: The Philippine's Consumer Price Index (CPI) decelerated to 1.7% YoY in August after recording 2.4% YoY in July which was the latest reading when the original Japanese report was written.

Chart 1: Real GDP

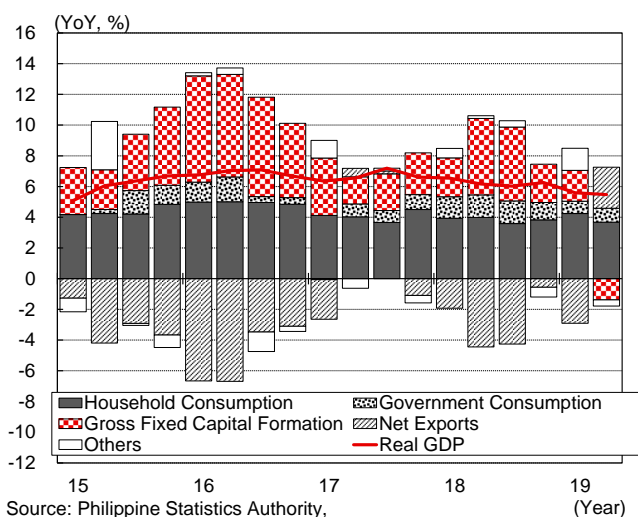
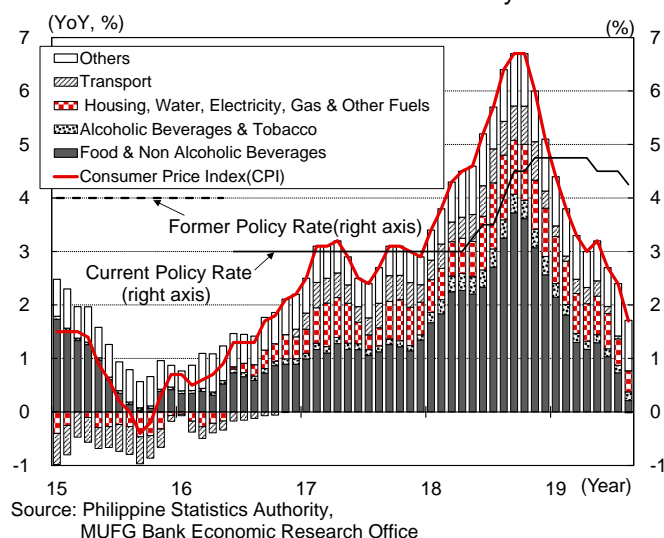


Chart2: Consumer Price and Policy Rate



## 4. Singapore

### Real GDP growth rate (preliminary estimates) was +0.1% YoY in Apr-Jun

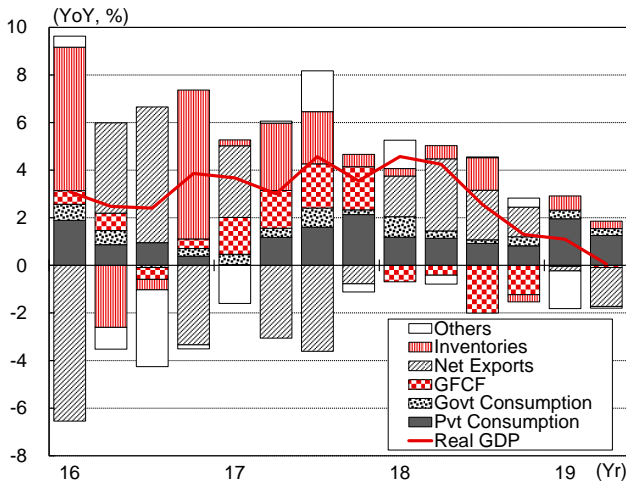
Real GDP growth rate (preliminary estimates) was +0.1% YoY in Apr-Jun, unchanged from the advance estimates (+0.1% YoY) and decelerated from the previous quarter (+1.1% YoY). The economy shrunk by -3.3% QoQ saar, turning to negative growth from the previous quarter (+3.8% QoQ saar). Looking at the breakdown by expenditure, on the domestic demand side, private consumption remained firm albeit at a slightly slower pace. On the external demand side, negative contribution of net exports widened. The government downwardly revised the GDP growth forecast for 2019 to “+0.0% YoY to +1.0% YoY” from “+1.5% YoY to +2.5% YoY”.

### Non-oil domestic exports stood at -11.4% YoY in July, declining for the fifth consecutive month

Non-oil domestic exports (NODX) stood at -11.4% YoY in July, declining for the fifth consecutive month from the previous month (-17.4% YoY) despite a smaller decline (see the translator's note). Looking at the breakdown by item, “Electronics” (approximately 30% of total) substantially declined by -24.2% YoY. Of which, ICs (-24.2% YoY), PCs (-35.5% YoY) and disk media products (-25.3% YoY) contributed the most to the decline. Looking at the breakdown by destination, majority of the top 10 markets declined, except for the US (+12.3% YoY). The largest contributors to the decline were Japan (-44.2% YoY), Malaysia (-23.5% YoY) and Hong Kong (-21.7% YoY).

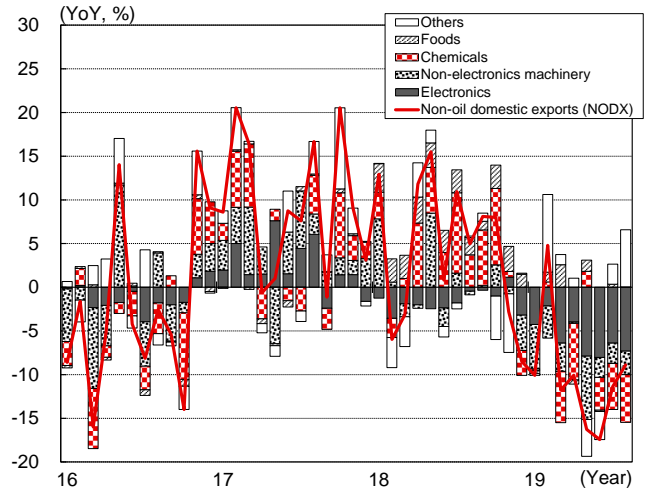
Translator's note: Singapore's NODX stood at -8.9% YoY in August, which was released after the original Japanese report.

Chart 1: Real GDP



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

Chart 2: Non-oil domestic exports (NODX)



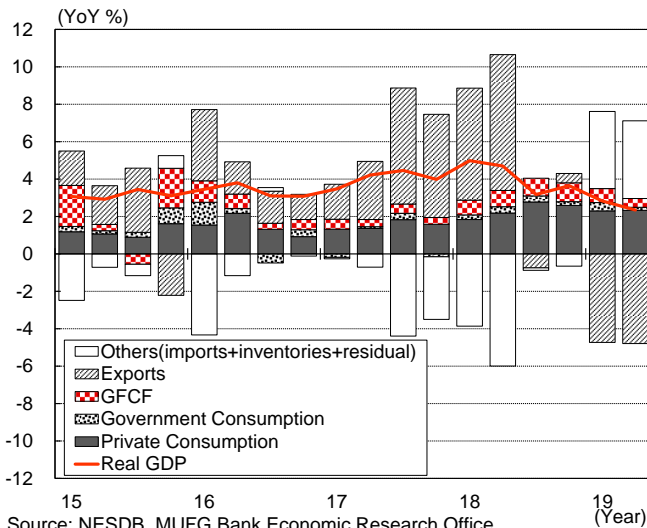
Source: International Enterprise Singapore, MUFG Bank Economic Research Office

## 5. Thailand

### Real GDP growth decelerated to +2.3% YoY in Apr-Jun

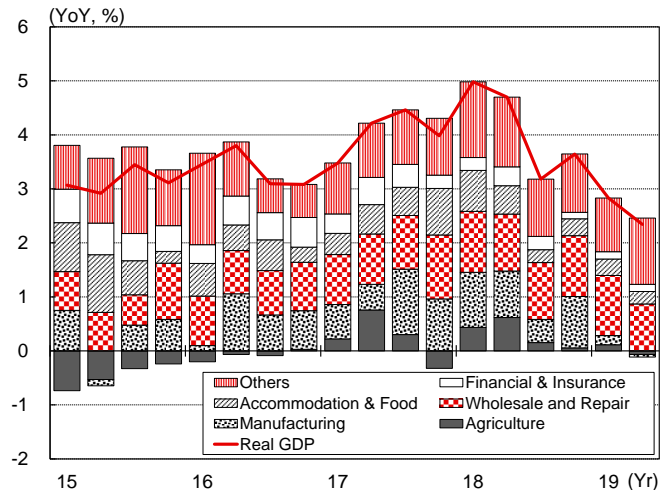
Real GDP growth was +2.3% YoY in Apr-Jun, decelerating from the previous quarter (+2.8% YoY). Looking at the breakdown by expenditure, private consumption maintained high growth of +4.4% YoY on the back of an improvement in employment and income environment and low-interest rates. Exports declined by -6.1% YoY owing to weakness in global manufacturing sector and slowdown in the Chinese economy. Looking at the breakdown by industry, growth of “Wholesale and Repair” and “Accommodation & Food” maintained solid growth of +5.9% YoY and +3.7% YoY respectively. Meanwhile, “Manufacturing” recorded -0.2% YoY, turning negative for the first time since Apr-Jun 2015 due to sluggishness in export-oriented industries such as computer and rubber. “Agriculture” also turned to negative growth of -1.0% YoY.

Chart 1: Real GDP (by expenditure)



Source: NESDB, MUFG Bank Economic Research Office

Chart 2: Real GDP (by industry)



Source: Thailand National Economic and Social Development Board, MUFG Bank Economic Research Office

## 6. Vietnam

### CPI decelerated to +2.3% YoY in August

Consumer Price Index (CPI) was +2.3% YoY in August, decelerating from the previous month (see the translator's note). Looking at the breakdown by item, "Health and Personal Care" accelerated to +8.9% YoY. Meanwhile "Foods and Foodstuffs" stood at +1.7% YoY, decelerating for the sixth consecutive month and put downward pressure on the overall index. Core inflation (excluding volatile items such as food and energy components, and commodities under the government management including medical and education services) was +2.0% YoY, largely remaining stable and low.

Translator's note: Vietnam's CPI stood at +2.0% YoY in September, which was released after the original Japanese report.

### Foreign Direct Investment (FDI) registered capital decreased to USD 22.6 billion in Jan-Aug

Foreign Direct Investment (FDI) registered capital decreased to USD22.6 billion (-7.1% YoY) in Jan-Aug. Of which, investment into / share acquisition of Vietnamese companies by foreign capital jumped to USD9.5 billion (+80.0% YoY) while FDI newly registered capital and FDI additional registered capital decreased to USD9.1 billion (-32.3% YoY) and USD4.0 billion (-28.6% YoY) respectively. FDI implementation capital recorded USD12.0 billion (+9.1% YoY), demonstrating an increasing trend.

Chart1 : Consumer Price

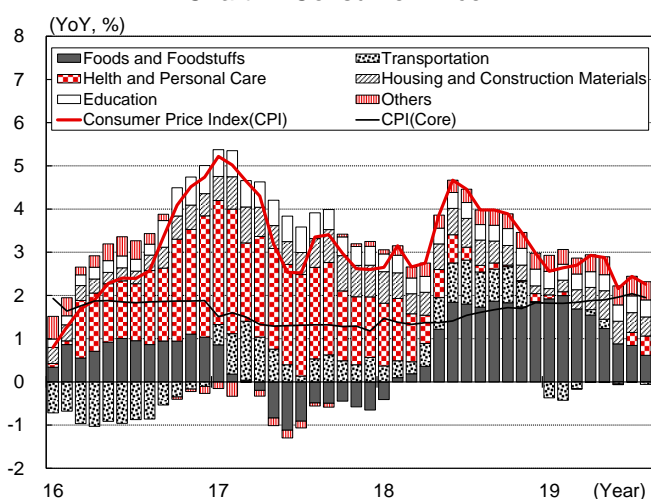
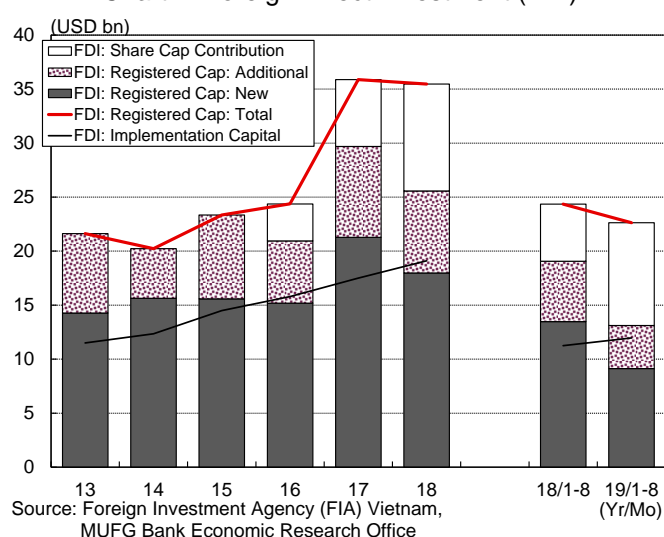


Chart 2: Foreign Direct Investment (FDI)



## 7. India

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

Real GDP growth rate decelerated to +5.0% YoY in Apr-Jun from the previous quarter (+5.8% YoY). While gross fixed capital formation (GFCF) accelerated from the previous quarter, private consumption recorded +3.1% YoY, the slowest growth in four and a half years, on the back of lackluster motor vehicle sales and government consumption also slowed down. On the external demand side, contribution of net exports turned positive moderately owing to an increase in exports.

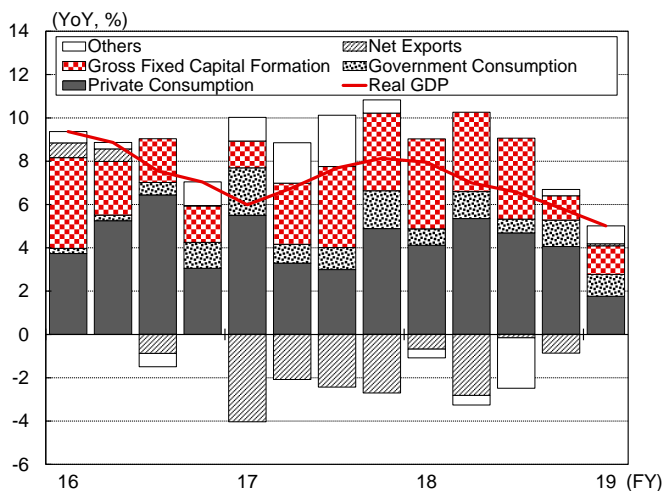
### CPI slightly decelerated to +3.1% YoY in July

Consumer Price Index (CPI) was +3.1% YoY in July, slightly decelerating from the previous month and remaining below the Reserve Bank of India (RBI)'s target (+4%) (see the

translator's note). "Food and Beverages", which accounts for approximately 50% of total weight, remained low and "Fuel and Light" declined. The RBI, as CPI inflation remaining below the target and the economic growth rate slowing down, decided to lower the policy repo rate (from 5.75% to 5.40%) at the Monetary Policy Committee in August for the fourth consecutive meeting. The RBI maintained its accommodative stance of monetary policy and indicated an additional rate cut in the future.

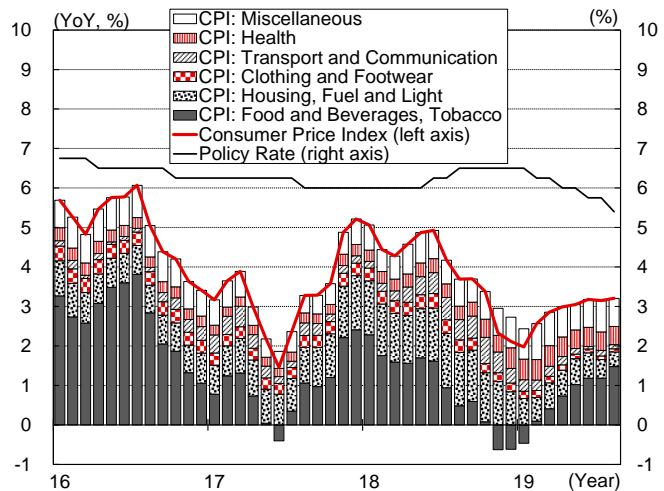
Translator's note: India's CPI recorded +3.2% YoY in August, which was released after the original Japanese report.

Chart 1 : Real GDP



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

Chart 2: Consumer Price



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

(Translated by Makiko Stokes)



# Appendix1: Economic indicators in major Asian economies

## Indonesia Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	MAY-19	JUN	JUL	AUG
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)	(5.0)				
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.4)	(3.8)	(6.8)	(4.5)	(3.6)	(4.0)	(3.6)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	302,982	294,651	253,852	227,369	83,956	59,539	89,110	
(YoY, %)	(4.9)	(1.4)	(6.9)	(12.1)	(6.9)	(-13.1)	(-13.1)	(-16.5)	(1.2)	(-17.1)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.1)	(3.2)	(2.6)	(3.1)	(3.3)	(3.3)	(3.3)	(3.5)
Exports (fob) (USD mn)	145,186	168,828	180,071	47,083	45,133	40,606	39,732	14,825	11,793	15,451	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(8.5)	(-0.7)	(-8.2)	(-8.9)	(-8.5)	(-8.9)	(-5.1)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,725	49,934	40,669	41,501	14,607	11,495	15,514	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(23.7)	(12.3)	(-7.5)	(-8.0)	(-17.3)	(2.0)	(-15.2)	
Trade Balance (USD mn)	9,533	11,843	-8,640	-2,643	-4,801	-63	-1,770	219	297	-64	
Current Account Balance (USD mn)	-16,952	-16,196	-31,046	-8,682	-9,219	-6,966	-8,443				
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	111,841	117,425	121,269	120,282	117,114	120,282		
7-day Reverse Repo Rate ©	4.75	4.25	6.00	5.75	6.00	6.00	6.00	6.00	6.00	5.75	5.50
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,615	14,778	14,134	14,251	14,384	14,221	14,033	14,236
Stock Index ©	5,296.7	6,355.7	6,194.5	5,976.6	6,194.5	6,468.8	6,358.6	6,209.1	6,358.6	6,390.5	6,328.5

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), CEC, Bloomberg etc, MUFG Bank Economic Research Office

## Malaysia Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	MAY-19	JUN	JUL	AUG
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)	(4.9)				
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(2.4)	(3.2)	(2.7)	(3.9)	(4.0)	(3.9)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,600	165,258	143,743	143,064	153,270	60,780	42,526	50,853	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(17.0)	(-4.8)	(5.9)	(-0.8)	(41.4)	(-34.0)	(-25.7)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.5)	(0.3)	(-0.3)	(0.6)	(0.2)	(1.5)	(1.4)	
Exports (fob) (USD mn)	189,798	217,773	247,376	61,300	63,484	57,695	59,179	20,176	18,306	21,330	
(YoY, %)	(-4.7)	(14.7)	(13.6)	(9.5)	(7.8)	(-4.7)	(-4.6)	(-2.6)	(-6.9)	(0.3)	
Imports (cif) (USD mn)	168,553	194,795	217,480	55,171	55,127	48,659	51,848	18,000	15,779	17,870	
(YoY, %)	(-4.3)	(15.6)	(11.6)	(10.7)	(5.4)	(-6.5)	(-6.0)	(-3.6)	(-13.1)	(-7.0)	
Trade Balance (USD mn)	21,245	22,978	29,896	6,130	8,357	9,036	7,331	2,176	2,527	3,461	
Current Account Balance (USD mn)	7,136	8,962	7,591	816	2,598	4,006	3,437				
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	101,566	99,850	101,399	100,979	100,665	100,979	102,144	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.69	3.46	3.46	3.46	3.46	3.40
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.09	4.17	4.09	4.15	4.17	4.16	4.12	4.19
Stock Index ©	1,641.7	1,796.8	1,690.6	1,793.2	1,690.6	1,643.6	1,672.1	1,650.8	1,672.1	1,634.9	1,612.1

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

Source: Bank Negara Malaysia (BNM), CEC etc, MUFG Bank Economic Research Office

## Philippines Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	MAY-19	JUN	JUL	AUG
Nominal GDP (USD bn)	305	314	331								
Population (person mn)	102.5	104.2	105.8								
GDP Per Capita (USD)	2,974	3,011	3,129								
Real GDP Growth Rate (YoY, %)	(6.9)	(6.7)	(6.2)	(6.0)	(6.3)	(5.6)	(5.5)				
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.4)	(5.0)	(-1.4)	(-8.3)	(-12.2)	(-10.3)	(-11.6)	(-8.1)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	89,467	96,353	93,820	94,477	33,578	35,100	31,810	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-16.2)	(-21.5)	(9.0)	(10.4)	(9.7)	(19.6)	(13.5)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(6.3)	(5.9)	(3.8)	(3.0)	(3.2)	(2.7)	(2.4)	(1.7)
Exports (fob) (USD mn)	57,406	68,713	69,307	18,236	16,675	16,415	17,802	6,155	6,110		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(2.5)	(-1.2)	(-2.9)	(1.8)	(1.0)	(3.3)		
Imports (cif) (USD mn)	84,108	96,093	112,841	29,874	29,335	26,179	26,939	9,453	8,480		
(YoY, %)	(18.3)	(14.2)	(17.4)	(26.6)	(9.8)	(4.7)	(-5.9)	(-5.2)	(-10.4)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-11,638	-12,660	-9,764	-9,137	-3,298	-2,370		
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	77,025	76,916	77,160	
TB Rate ©	1.56	n.a.	5.36	3.35	5.36	5.75	4.60	5.31	4.60	3.83	3.33
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.55	53.20	52.36	52.06	52.26	51.80	51.14	52.05
Stock Index ©	6,840.6	8,558.4	7,466.0	7,276.8	7,466.0	7,920.9	7,999.7	7,970.0	7,999.7	8,045.8	7,979.7

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

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEC etc, MUFG Bank Economic Research Office

## Singapore Major Economic Indicators

	2016	2017	2018	18Q3	Q4	19Q1	Q2	MAY-19	JUN	JUL	AUG
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)	(-3.4)	(-1.8)	(-8.1)	(-0.4)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-1.0)	(-2.3)	(-0.6)	(-4.6)	(-2.4)	(-9.5)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.7)	(0.5)	(0.5)	(0.7)	(0.9)	(0.6)	(0.4)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	144,606	143,849	128,624	132,301	46,633	41,425	45,506	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(12.7)	(7.2)	(-0.0)	(-4.5)	(-3.6)	(-9.3)	(-5.8)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	130,214	134,808	117,980	122,913	42,638	38,980	42,146	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(17.0)	(11.5)	(4.5)	(0.5)	(-0.6)	(-5.1)	(-6.3)	
Trade Balance (SGD mn)	63,607	62,899	55,471	14,392	9,041	10,644	9,388	3,995	2,445	3,360	
Current Account Balance (SGD mn)	76,897	76,510	87,772	24,781	17,970	21,618	21,497				
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	291,115	287,466	295,622	273,734	265,244	273,734		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.64	1.89	1.94	2.00	2.01	2.00	2.00	1.88
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.368	1.375	1.355	1.363	1.371	1.362	1.362	1.385
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,257.1	3,068.8	3,212.9	3,321.6	3,117.8	3,321.6	3,300.8	3,106.5

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	MAY-19	JUN	JUL	AUG
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)	(2.3)				
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(2.3)	(2.5)	(-1.2)	(-2.5)	(-3.4)	(-5.3)	(-3.2)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(4.0)	(3.0)	(4.5)	(3.2)	(3.5)	(2.4)	(2.4)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	257,466	295,155	263,549	260,221	88,097	86,048	81,044	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(22.2)	(17.6)	(11.2)	(3.3)	(3.7)	(-2.1)	(-1.1)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(1.5)	(0.8)	(0.7)	(1.1)	(1.1)	(0.9)	(1.0)	(0.5)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	1.0	0.9	1.0	1.1	0.9	1.1	
Exports (fob) (USD mn)	214,251	235,267	252,156	63,306	62,235	59,852	60,553	20,782	21,299	21,034	
(YoY, %)	(0.1)	(9.8)	(7.2)	(3.1)	(2.7)	(-4.0)	(-4.2)	(-7.2)	(-2.1)	(3.8)	
Imports (cif) (USD mn)	177,711	201,107	229,808	59,369	57,608	53,393	54,844	19,380	16,898	19,341	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(15.9)	(6.5)	(-2.9)	(-3.4)	(-0.2)	(-9.6)	(0.9)	
Trade Balance (USD mn)	36,539	34,161	22,348	3,937	4,627	6,459	5,710	1,403	4,401	1,692	
Current Account Balance (USD mn)	48,208	50,211	35,159	4,522	7,011	12,490	4,931	-376	3,923	1,768	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-3,990	-3,646	-5,929	-2,472	-4	-760		
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	203,498	208,837	211,373	
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.50	1.75	1.75	1.75	1.75	1.75	1.75	1.50
Exchange Rate (THB/USD)*	35.29	33.93	32.32	32.97	32.82	31.63	31.61	31.80	31.11	30.82	30.77
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,756.4	1,563.9	1,638.7	1,730.3	1620.2	1730.3	1712.0	1654.9

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	MAY-19	JUN	JUL	AUG
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)	(10.2)	(9.0)	(9.8)	(10.5)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	63,275	89,899	73,297	72,407	26,094	26,207	25,828	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(6.6)	(36.7)	(25.2)	(12.3)	(16.6)	(21.5)	(28.9)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(4.1)	(3.4)	(2.6)	(2.7)	(2.9)	(2.2)	(2.4)	(2.3)
Exports (fob) (USD mn)	176,581	215,119	243,483	65,230	64,147	58,761	63,772	21,905	21,428	22,979	24,500
(YoY, %)	(9.0)	(21.8)	(13.2)	(14.8)	(6.7)	(5.1)	(9.2)	(9.5)	(7.7)	(11.1)	(4.5)
Imports (cif) (USD mn)	174,804	213,007	236,688	61,992	63,815	57,087	63,683	23,194	19,495	22,936	22,800
(YoY, %)	(5.6)	(21.9)	(11.1)	(14.7)	(10.3)	(7.2)	(10.1)	(10.2)	(1.1)	(7.5)	(7.5)
Trade Balance (USD mn)	1,777	2,112	6,795	3,237	332	1,673	89	-1,289	1,933	43	1,700
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	23,359	23,344	23,221	23,212
Stock Index ©	664.87	984.24	892.54	1,017.13	892.54	980.76	949.94	959.88	949.94	991.66	984.06

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	MAY-19	JUN	JUL	AUG
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)	(5.0)				
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.8)	(5.3)	(3.7)	(1.5)	(3.6)	(4.6)	(2.0)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,396	870,775	788,916	844,215	712,620	239,347	225,732	200,790	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-3.6)	(-0.8)	(-2.0)	(-18.4)	(-20.5)	(-17.5)	(-31.0)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(5.0)	(4.5)	(2.9)	(2.7)	(2.8)	(2.0)	(1.1)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(3.9)	(2.6)	(2.5)	(3.1)	(3.0)	(3.2)	(3.1)	
Exports (fob) (SGD mn)	275,852	303,373	329,987	81,429	80,604	85,995	81,107	29,988	25,012	26,333	
(YoY, %)	(5.2)	(10.0)	(8.8)	(9.7)	(4.7)	(6.7)	(-1.0)	(3.9)	(-7.9)	(2.2)	
Imports (cif) (USD mn)	384,357	464,713	514,028	132,939	130,684	121,737	127,108	45,358	40,334	39,760	
(YoY, %)	(0.9)	(20.9)	(10.6)	(22.8)	(8.1)	(0.3)	(-1.2)	(3.3)	(-10.0)	(-10.4)	
Trade Balance (USD mn)	-108,505	-161,340	-184,042	-51,510	-50,080	-35,742	-46,001	-15,370	-15,322	-13,427	
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	405,937	399,310	405,937	403,715	
Repo Rate(%) ©	6.25	6.00	6.25	6.50	6.50	6.25	5.75	6.00	5.75	5.75	5.40
Exchange Rate (INR/USD)*	67.07	64.46	69.93	70.19	72.04	70.47	69.55	69.81	69.44	68.77	71.15
Stock Index ©	29,621	32,969	38,673	36,227	36,068	38,673	39,395	39,714	39,395	37,481	37,333

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	102.5	5.6	65.9	92.7	1,299.0	1,382.7	7.4	23.5	51.2
2017	261.4	32.0	104.2	5.6	66.2	93.7	1,316.0	1,390.1	7.4	23.6	51.4
2018	264.2	32.4	105.8	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	2,974	56,747	6,258	2,215	1,764	8,059	43,496	22,634	29,302
2017	3,885	9,980	3,011	60,308	6,883	2,389	2,015	8,739	46,093	24,414	31,650
2018	3,945	11,077	3,129	64,569	7,606	2,590	2,041	9,758	48,455	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	1.8	1.7
Q2	5.0	4.9	5.5	0.1	2.3	6.7	5.0	6.2	0.5	2.4	2.0

### 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
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	274	209		406	3,138	446	462	398
Jul-19		102	77		211		404			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	377	229	79	0	161		521	1,965	1,692	191	441

**8. Exchange Rate to USD (Average value during the period)**

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2013	10,438	3.150	42.4	1.251	30.7	21,030	60.5	6.19	7.76	29.8	1,095
2014	11,881	3.273	44.4	1.267	32.5	21,199	61.1	6.15	7.75	30.4	1,053
2015	13,398	3.907	45.5	1.375	34.3	21,923	65.5	6.24	7.75	31.9	1,131
2016	13,306	4.145	47.5	1.381	35.3	22,365	67.1	6.65	7.76	32.3	1,161
2017	13,381	4.299	50.4	1.381	33.9	22,718	64.5	6.74	7.79	30.4	1,131
2018	14,236	4.035	52.7	1.349	32.3	23,032	69.9	6.63	7.84	30.2	1,100

Source: Individual country statistics, IMF, World Bank, Bloomberg, MUFG Bank Economic Research Office

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