

# Economic Monthly ASEAN & India

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22 NOVEMBER 2019  
(ORIGINAL JAPANESE VERSION RELEASED ON 2 OCTOBER 2019)

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## 1. Indonesia

### FY2020 Budget approved

FY2020 state budget was approved by the parliament on 24 September. Revenue is expected to increase by +3.1%, mainly in tax revenue, compared to FY2019 revised budget. Expenditure focuses on social security and medical care preparing for the aging of society as well as education and infrastructure development. It also expanded local subsidies in order to facilitate local autonomy and development. With a fiscal deficit -1.8% of GDP, unchanged from the previous FY, the budget maintained fiscal discipline (the government projects FY2020 real GDP growth to reach +5.3% YoY). Looking ahead, it is also important to keep an eye on the budget implementation.

### CPI slightly decelerated to +3.4% YoY in September

Consumer Price Index (CPI) stood at +3.4% YoY in September, slightly decelerating from the previous month (+3.5% YoY), mainly due to slower growth in "Food" (approximately 35% of total weight). The Bank Indonesia (BI), the central bank of Indonesia, decided to lower its benchmark 7-day reverse repo rate by 25 bps (5.50% to 5.25%) at BI board of governors meeting held on 18-19 September, which was the third straight cut in three months. The BI also announced the relaxation of regulations on property loans and motor vehicle loans.

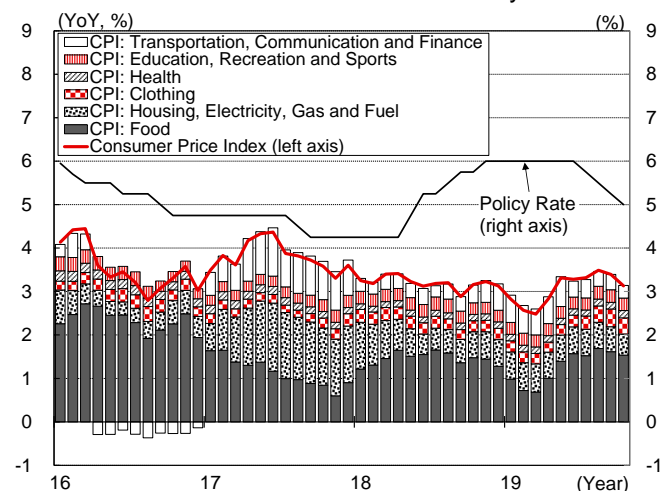
Chart1 : State Budget

	FY2018		FY2019		FY2020	
	Implementation, % Jan-Aug	Implementation, % Jan-Dec	Revised Budget	Progression, % Jan-Aug	Budget	YoY, %
Revenue & Grant	60.8	102.6	2,165	54.9	2,233	3.1
Tax	57.5	96.2	1,743	52.8	1,866	7.0
Non Tax	87.2	148.6	378	70.9	367	-3.0
Expenditure	58.7	99.7	2,461	56.4	2,540	3.2
Central Government	55.2	100.1	1,634	52.5	1,684	3.0
Infrastructure Investment	NA	96.0	415	NA	423	2.0
Fiscal Balance	46.2	82.7	-296	67.2	-307	3.8
(% of Nominal GDP)	-	-	-1.8	-	-1.8	0.1
Real GDP (YoY, %)	-	-	Actual 5.2	-	Target 5.3	0.1

Note: "Implementation" & "Progression" are the actual result divided by the revised budget.  
% change in "Nominal GDP" and "Real GDP" indicate the gap between the figures.

Source: Ministry of Finance Indonesia, Various news reports,  
MUFG Bank Economic Research Office

Chart 2: Consumer Price and Policy Rate



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

## 2. Malaysia

### Industrial production decelerated to +1.2% YoY in July

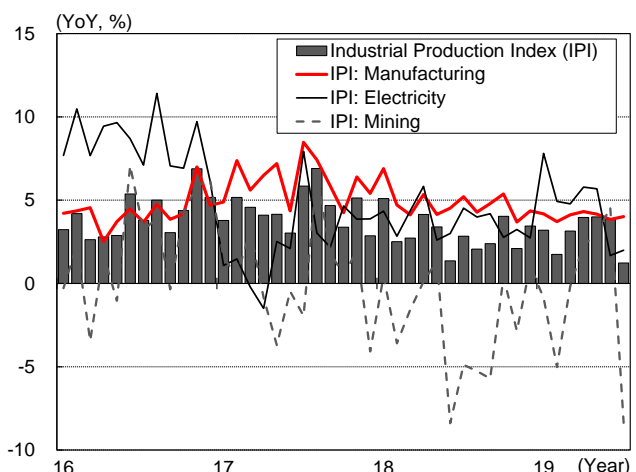
Industrial Production recorded +1.2% YoY in July, decelerating from the previous month (+3.9% YoY). The breakdown by industry shows that “Manufacturing” and “Electricity” expanded (+4.0% YoY and +2.0% YoY respectively) while “Mining” recorded a decline of -8.4% YoY. Looking at the main items in “Manufacturing”, “Electrical and Electronics Products” (+4.9% YoY) and “Transport Equipment” (+5.8% YoY) recorded solid growth. In “Mining”, “Natural Gas” (+7.3% YoY) increased while “Crude Oil” (-22.7% YoY) decreased substantially.

### CPI slightly accelerated to +1.5% YoY in August

Consumer Price Index (CPI) was +1.5% YoY in August, slightly accelerating from the previous month. “Food and Non Alcoholic Beverages” (30% of total weight) recorded +2.6% YoY, the fastest growth since April 2018, and boosted the overall index. Partially due to base effect of tax holiday (period of tax exemption) (see note) in June-August last year, inflation remained high in June-August this year. Meanwhile, core CPI was +2.0% YoY, unchanged from the previous month.

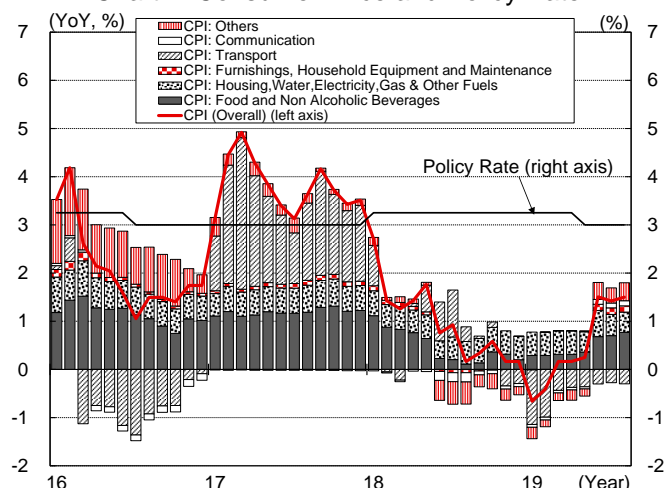
Note: The period from 1 June 2018 when Goods & Services Tax (GST) was effectively abolished (tax rate: from 6% to 0%) to 1 September when Sales and Services Tax (SST) was reintroduced on 1 September.

Chart1: Industrial Production



Source: Department of Statistics Malaysia, Bank Negara Malaysia (BNM), MUFG Bank Economic Research Office

Chart 2: Consumer Price and Policy Rate



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

## 3. Philippines

### Exports stood at +3.5% YoY in July, increasing for the fourth consecutive month

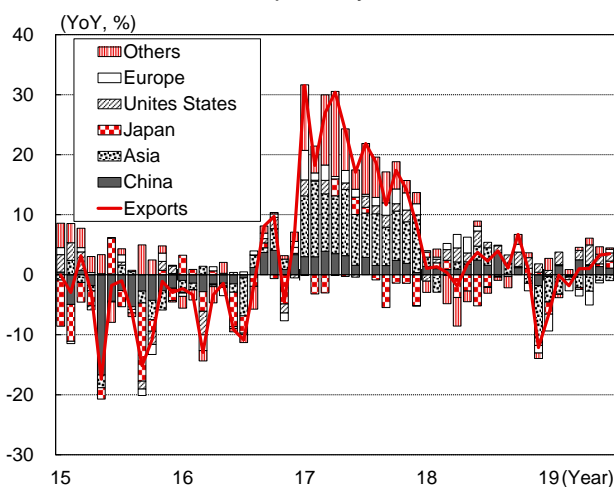
Exports stood at +3.5% YoY in July, increasing for the fourth consecutive month. Looking at the breakdown by destination, exports to Asia maintained negative growth while exports to US remained firm and exports to Europe turned into positive growth. Looking at the breakdown by item, “Electronic Products”, which accounts for approximately 50% of total exports, remained in positive territory for the fourth consecutive month.

### 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 4.25% to 4.00%) on 26 September, which was the second straight cut in two months. The decision came amid inflation remaining at the lowest level in around three years at present and real GDP growth rate decelerating in

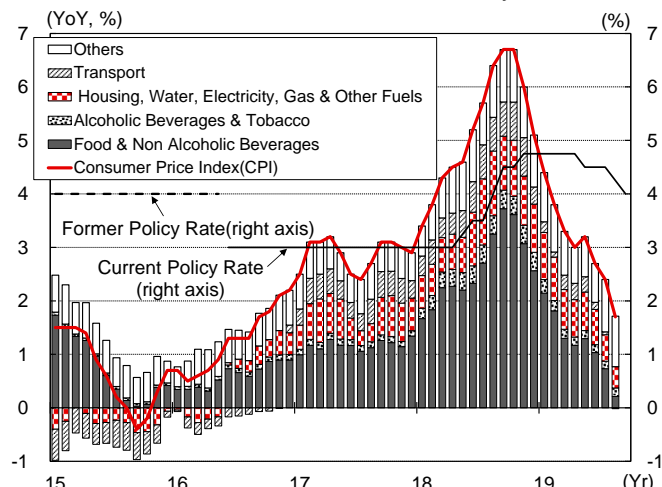
Apr-Jun. The BSP indicated that benign inflation outlook provide room for a further cut in the policy rate to support the economic growth.

Chart 1: Exports by destination



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Chart2: Consumer Price and Policy Rate



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

## 4. Singapore

### Employment increased by +5,500 QoQ in Apr-Jun

The number of employment was 3.734 million (+5,500 QoQ) in Apr-Jun, increasing for the seventh consecutive quarter. Looking at the breakdown by industry, employment in “Services” increased to 2.776 million (+4,700 QoQ). Looking at the breakdown of “Services”, employment rose in relatively highly specialized industries such as “Information & Communications” and “Financial & Insurance Services”. “Construction” was 447,100 (+2,200 QoQ), extending the increase in the previous quarter (+200 QoQ). Meanwhile, “Manufacturing”, with weak exports particularly in electronic products, was 483,500 (-1,000 QoQ), declining for the third consecutive quarter.

### Industrial Production decelerated to -8.0% YoY in August

Industrial Production decelerated to -8.0% YoY in August, remaining negative for the fourth consecutive month. Looking at the breakdown, “Electronics” (30% share of total) fell to -24.4% YoY, particularly in semiconductors and computer peripherals. “Precision Engineering” (10% share of total) also decelerated to -13.6% YoY from previous month (-7.8% YoY). Meanwhile, “Biomedical Manufacturing” (20% share of total) increased to +10.6% YoY, particularly in pharmaceuticals.

Chart 1: Employment

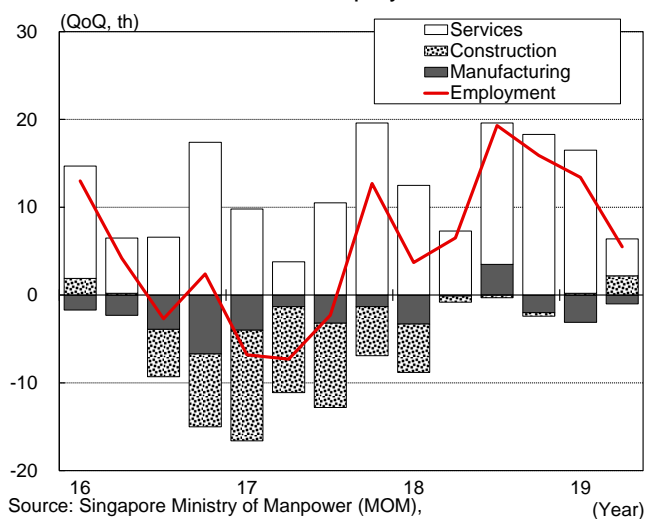
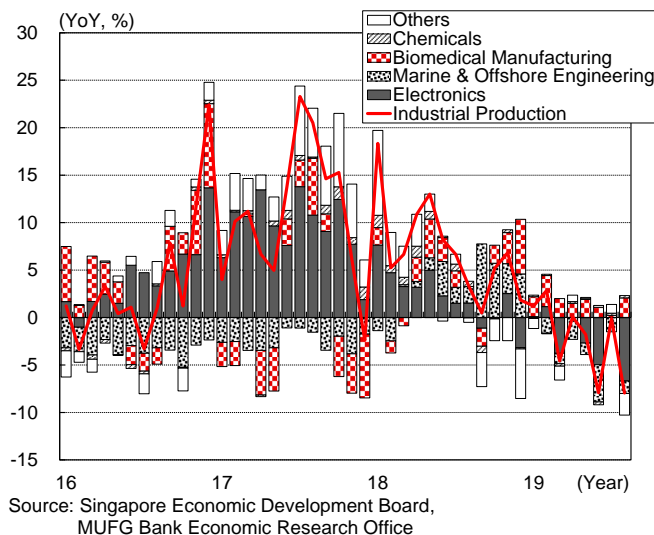


Chart 2: Industrial Production



## 5. Thailand

### CPI decelerated to +0.3% YoY in September

Consumer Price Index (CPI) recorded +0.3% YoY in September, decelerating from the previous month (+0.5% YoY). Looking at the breakdown by item, “Food & Non Alcoholic Beverages” maintained higher growth while “Transport & Communication” remained in negative territory and put downward pressure on the overall index.

Core inflation rate (excluding volatile food and energy prices) was +0.4% YoY, remaining stable and low.

### Exports stood at -2.1% YoY in August, turning negative

Exports stood at -2.1% YoY in August, falling into negative territory. Looking at the breakdown by item, volatile “Non-monetary gold” jumped by +430.2% YoY while “Chemicals, Petro-chemical and Petroleum products” declined substantially by -24.5% YoY and “Agriculture, Fisheries and Processed Food Products” also remained negative.

Chart 1: Consumer Price and Policy Rate

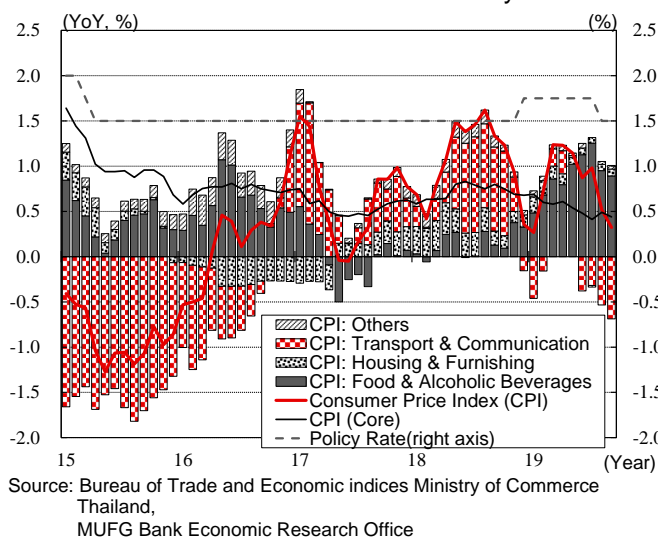
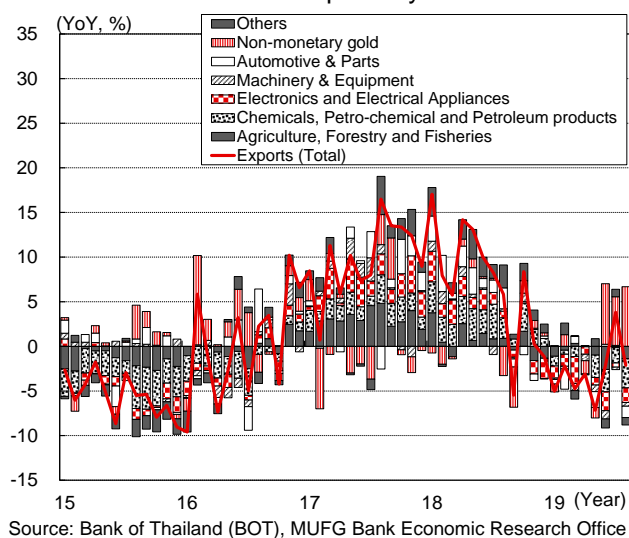


Chart 2: Exports by Item



## 6. Vietnam

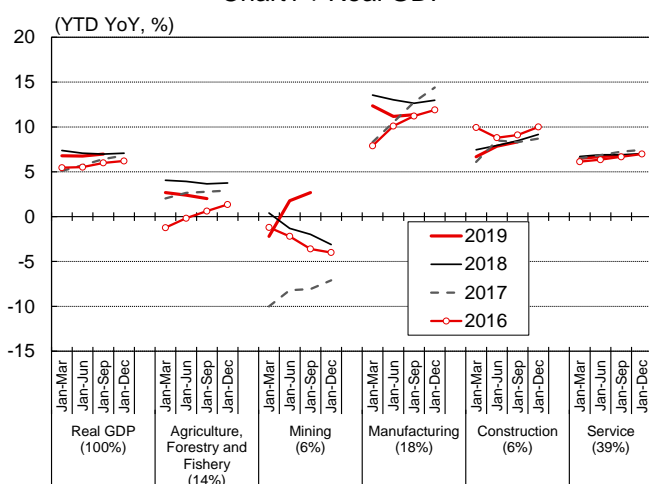
### Real GDP growth rate was +7.0% YoY in Jan-Sep, remaining solid

Real GDP growth rate was +7.0% YoY in Jan-Sep, accelerating from Jan-Jun (+6.8% YoY). Looking at the breakdown by industry, "Agriculture, Forestry and Fishery" decelerated to +2.0% YoY from Jan-Jun (+2.4% YoY). Meanwhile, "Manufacturing" and "Service" accelerated to +11.4% YoY (Jan-Jun: +11.2% YoY) and +6.9% YoY (Jan-Jun: +6.7% YoY) respectively. "Mining" recorded +2.7% YoY, maintaining positive growth.

### Industrial Production was +10.4% YoY in September, remaining firm

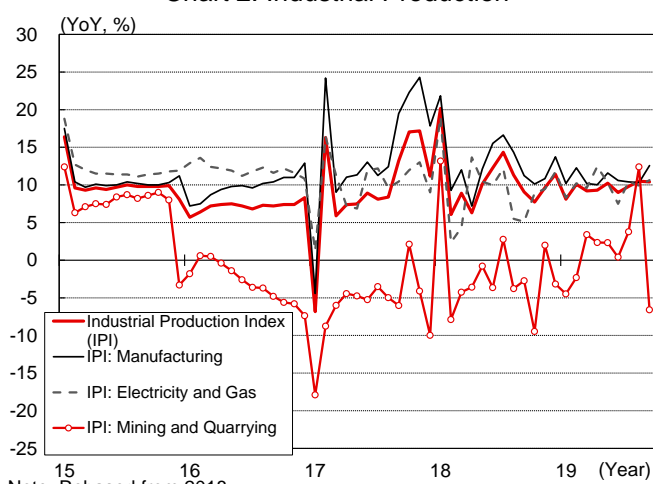
Industrial Production was +10.4% YoY in September, slightly decelerating from the previous month (+10.5% YoY) yet remained firm. Although "Mining and Quarrying" turned negative to -6.6% YoY (previous month: +12.4% YoY), "Manufacturing" and "Electricity and Gas" accelerated to +12.6% YoY (previous month: +10.3% YoY) and +10.6% YoY (previous month: +9.9% YoY) respectively. Looking at the breakdown of "Manufacturing" sector, "Motor Vehicles" fell into negative territory, declining by -2.5% YoY while "Electronic Parts" showed high growth of +31.9% YoY.

Chart 1 : Real GDP



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2018).  
Source: General Statistics Office 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

### Current account balance logged a deficit of USD-14.3 billion in Apr-Jun

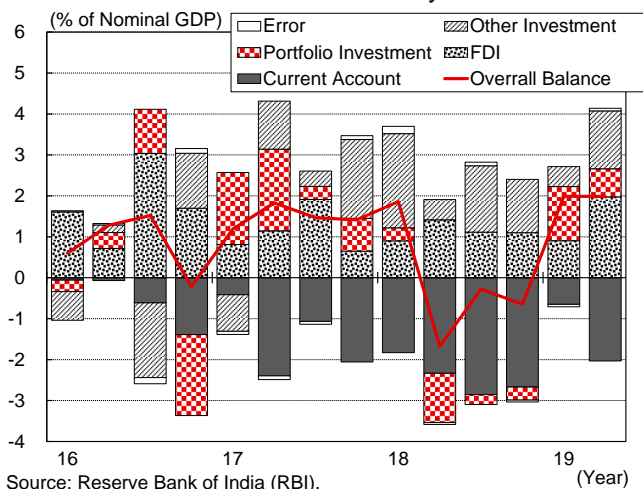
Current account balance logged a deficit of USD-14.3 billion in Apr-Jun. The deficit widened from the previous quarter. Looking at the breakdown, A deficit of balance of goods widened and a surplus of balance of services narrowed while a deficit of primary income balance narrowed and a surplus of secondary income balance widened. Looking at financial account balance, net inflow of direct investment and other investments widened while net inflow of portfolio investment narrowed.

### The government announced corporate tax cuts

The government announced corporate tax cuts on 20 September. The cuts will lower the effective corporate tax rate to around 25% from around 30%. It also revealed new tax incentive to some manufacturing companies. Amid slower economic growth, the government since August implemented measures to support public sector banks (PSBs), to promote motor

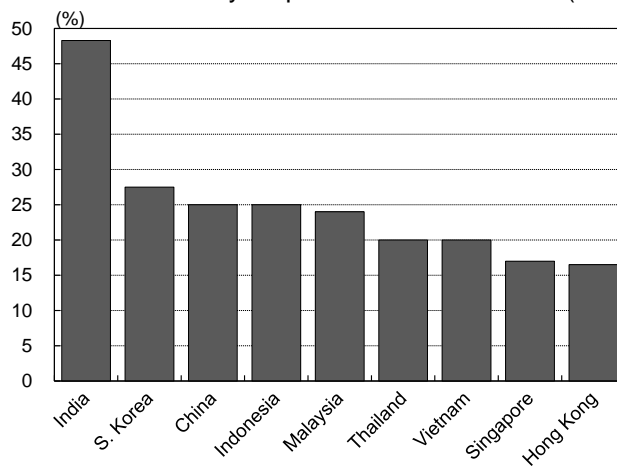
vehicle sales, and to ease regulations on investment. Corporate tax cuts are also viewed as part of these measures and are expected to stimulate investments by domestic and overseas companies while some are concerned about fiscal deterioration.

Chart 1 : Balance of Payments



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

Chart 2: Statutory corporate tax rates in Asia (2018)



Note: Composite value of base corporate tax rates imposed by central and non-central governments to domestic companies. Source: OECD, MUFG Bank Economic Research Office

(Translated by Makiko Stokes)



## Appendix1: Economic indicators in major Asian economies

### Indonesia Major Economic Indicators

	2016	2017	2018	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(5.1)	(5.0)					
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.4)	(6.8)	(4.5)	(3.6)		(3.6)	(8.1)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	294,651	253,804	227,320		59,503	89,153	90,443	
(YoY, %)	(4.9)	(1.4)	(6.9)	(6.9)	(-13.1)	(-13.1)		(1.1)	(-17.0)	(-11.5)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.2)	(2.6)	(3.1)	(3.4)	(3.3)	(3.3)	(3.5)	(3.4)
Exports (fob) (USD mn)	145,186	168,828	180,063	45,133	40,606	39,732		11,793	15,454	14,280	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(-0.7)	(-8.2)	(-8.9)		(-8.9)	(-5.1)	(-10.0)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,934	40,669	41,501		11,495	15,519	14,195	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(12.3)	(-7.5)	(-8.0)		(2.0)	(-15.2)	(-15.6)	
Trade Balance (USD mn)	9,533	11,843	-8,649	-4,801	-63	-1,770		297	-64	85	
Current Account Balance (USD mn)	-16,952	-16,196	-31,046	-9,219	-6,966	-8,443					
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	117,425	121,269	120,282		120,282	122,299		
7-day Reverse Repo Rate ©	4.75	4.25	6.00	6.00	6.00	6.00	5.25	6.00	5.75	5.50	5.25
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,778	14,134	14,251	14,124	14,221	14,033	14,236	14,103
Stock Index ©	5,296.7	6,355.7	6,194.5	6,194.5	6,468.8	6,358.6	6,169.1	6,358.6	6,390.5	6,328.5	6,169.1

Note: \*Average value during the period, ©End-of-period values. 7-day Reverse Repo Rate was adopted as benchmark on August 19, 2016.

Source: Bank Indonesia (BI), CEIC, Bloomberg etc, MUFG Bank Economic Research Office

### Malaysia Major Economic Indicators

	2016	2017	2018	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(4.7)	(4.5)	(4.9)					
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(3.2)	(2.7)	(3.9)		(3.9)	(1.2)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,599	143,743	143,064	153,270		42,526	50,853	51,148	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(-4.8)	(5.9)	(-0.8)		(-34.0)	(-25.7)	(-22.0)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.3)	(-0.3)	(0.6)		(1.5)	(1.4)	(1.5)	
Exports (fob) (USD mn)	189,798	217,773	248,687	63,969	57,695	59,179		18,306	21,330	-	
(YoY, %)	(-4.7)	(14.7)	(14.2)	(8.6)	(-5.1)	(-5.1)		(-7.1)	(-0.1)		
Imports (cif) (USD mn)	168,553	194,795	217,984	55,257	48,659	51,848		15,779	17,870	-	
(YoY, %)	(-4.3)	(15.6)	(11.9)	(5.6)	(-6.6)	(-6.1)		(-13.2)	(-7.6)		
Trade Balance (USD mn)	21,245	22,978	30,703	8,711	9,036	7,331		2,527	3,461		
Current Account Balance (USD mn)	7,136	8,962	7,591	2,598	4,006	3,437					
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	99,850	101,399	100,979		100,979	102,144	101,711	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.46	3.38	3.46	3.46	3.40	3.38
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.17	4.09	4.15	4.17	4.16	4.12	4.19	4.18
Stock Index ©	1,641.7	1,796.8	1,690.6	1,690.6	1,643.6	1,672.1	1,583.9	1,672.1	1,634.9	1,612.1	1,583.9

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	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(6.3)	(5.6)	(5.5)					
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.4)	(-1.4)	(-8.3)	(-12.2)		(-11.6)	(-8.1)		
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	96,353	93,820	94,477		35,100	34,528	32,679	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-21.5)	(9.0)	(10.4)		(19.6)	(23.1)	(7.8)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(5.9)	(3.8)	(3.0)		(2.7)	(2.4)	(1.7)	
Exports (fob) (USD mn)	57,406	68,713	69,307	16,675	16,415	17,802		6,110	6,174		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(-1.2)	(-2.9)	(1.8)		(3.3)	(3.5)		
Imports (cif) (USD mn)	84,108	96,093	112,841	29,335	26,179	26,939		8,480	9,567		
(YoY, %)	(18.3)	(14.2)	(17.4)	(9.8)	(4.7)	(-5.9)		(-10.4)	(-4.2)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-12,660	-9,764	-9,137		-2,370	-3,393		
Current Account Balance (USD mn)	-1,199	-2,143	-8,729	-2,892	-1,596	-145		567			
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	71,040	75,399	76,916		76,916	77,160	78,015	
TB Rate ©	1.56	n.a.	5.36	5.36	5.75	4.60	3.09	4.60	3.83	3.33	3.09
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.20	52.36	52.06	51.77	51.80	51.14	52.05	52.11
Stock Index ©	6,840.6	8,558.4	7,466.0	7,466.0	7,920.9	7,999.7	7,779.1	7,999.7	8,045.8	7,979.7	7,779.1

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	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(1.3)	(1.1)	(0.1)					
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(4.6)	(-0.4)	(-3.3)		(-7.9)	(-0.1)	(-8.0)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-2.3)	(-0.6)	(-4.6)		(-9.5)	(-2.0)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.5)	(0.7)		(0.6)	(0.4)	(0.5)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	143,849	128,624	132,300		41,425	45,416	45,178	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(7.2)	(-0.0)	(-4.5)		(-9.3)	(-6.0)	(-10.4)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	134,808	117,980	122,914		38,981	42,036	41,000	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.5)	(4.5)	(0.5)		(-5.0)	(-6.5)	(-6.4)	
Trade Balance (SGD mn)	63,607	62,899	55,471	9,041	10,644	9,387		2,443	3,380	4,178	
Current Account Balance (SGD mn)	76,897	76,510	87,772	17,970	21,618	21,497					
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	287,466	295,622	273,734		273,734	272,464		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.89	1.94	2.00	1.88	2.00	2.00	1.88	1.88
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.375	1.355	1.363	1.375	1.362	1.362	1.385	1.380
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,068.8	3,212.9	3,321.6	3,120.0	3,321.6	3,300.8	3,106.5	3,120.0

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	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(3.6)	(2.8)	(2.3)					
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(2.5)	(-1.2)	(-2.5)		(-5.3)	(-3.3)	(-4.4)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(2.9)	(4.4)	(3.1)		(2.3)	(2.6)	(2.5)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	295,155	263,549	260,221		86,048	81,044	80,838	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(17.6)	(11.2)	(3.3)		(-2.1)	(-1.1)	(-6.9)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(0.8)	(0.7)	(1.1)	(0.6)	(0.9)	(1.0)	(0.5)	(0.3)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	0.9	1.0		0.9	1.1	1.0	
Exports (fob) (USD mn)	214,251	235,267	252,156	62,235	59,852	60,553		21,299	21,034	21,864	
(YoY, %)	(0.1)	(9.8)	(7.2)	(2.7)	(-4.0)	(-4.2)		(-2.1)	(3.8)	(-2.1)	
Imports (cif) (USD mn)	177,711	201,107	229,808	57,608	53,393	54,844		16,898	19,341	18,281	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(6.5)	(-2.9)	(-3.4)		(-9.6)	(0.9)	(-15.5)	
Trade Balance (USD mn)	36,539	34,161	22,348	4,627	6,459	5,710		4,401	1,692	3,583	
Current Account Balance (USD mn)	48,208	50,211	35,159	6,267	12,723	6,667		4,581	1,768	3,990	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-2,467	-5,109	-3,215		-1,000	2,543		
External Debt (USD mn) ⊙	132,158	155,225	161,014	162,376	164,495	166,791					
Total Reserves Minus Gold (USD mn) ⊙	166,157	196,121	199,296	199,296	205,792	208,837		208,837	211,373	212,650	
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.75	1.75	1.75	1.50	1.75	1.75	1.50	1.50
Exchange Rate (THB/USD)*	35.29	33.93	32.32	32.82	31.63	31.61	30.72	31.11	30.82	30.77	30.57
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,563.9	1,638.7	1,730.3	1,637.2	1730.3	1712.0	1654.9	1637.2

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

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



## Vietnam Major Economic Indicators

	2016	2017	2018	18Q4	19Q1	Q2	Q3	JUN-19	JUL	AUG	SEP
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)	(7.3)	(6.8)	(6.7)	(7.3)				
Industrial Production Index (YoY, %)	(9.8)	(7.5)	(10.2)	(9.4)	(9.2)	(9.7)	(11.4)	(9.0)	(9.8)	(10.5)	(10.4)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	89,899	73,297	72,407		26,207	25,828	20,363	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(36.7)	(25.2)	(12.3)		(21.5)	(28.9)	(6.0)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.4)	(2.6)	(2.7)	(2.2)	(2.2)	(2.4)	(2.3)	(2.0)
Exports (fob) (USD mn)	176,581	215,119	243,483	64,147	58,807	63,658	71,864	21,366	22,979	25,885	23,000
(YoY, %)	(9.0)	(21.8)	(13.2)	(6.7)	(5.2)	(9.0)	(10.2)	(7.4)	(11.1)	(10.4)	(9.0)
Imports (cif) (USD mn)	174,804	213,007	236,688	63,815	57,347	63,407	67,886	19,428	22,936	22,450	22,500
(YoY, %)	(5.6)	(21.9)	(11.1)	(10.3)	(7.7)	(9.6)	(9.5)	(0.8)	(7.5)	(5.9)	(15.6)
Trade Balance (USD mn)	1,777	2,112	6,795	332	1,460	251	3,978	1,938	43	3,435	500
Current Account Balance (USD mn)	8,235	5,207	5,899	-616	1,976	-107					
Total Reserves Minus Gold (USD mn) ©	36,527	49,076	55,453	55,453	62,376	64,280		64,280			
Refinancing Rate ©	6.50	6.25	6.25	6.25	6.25	6.25	6.00	6.25	6.25	6.25	6.00
Exchange Rate (VND/USD)*	22,365	22,718	23,032	23,318	23,201	23,307	23,214	23,344	23,221	23,212	23,206
Stock Index ©	664.87	984.24	892.54	892.54	980.76	949.94	996.56	949.94	991.66	984.06	996.56

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	FY18Q3	FY18Q4	FY19Q1	FY19Q2	JUN-19	JUL	AUG	SEP
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)	(6.6)	(5.8)	(5.0)					
Industrial Production Index (IPI) (YoY, %)	(4.6)	(4.4)	(3.8)	(3.7)	(1.5)	(3.0)		(1.2)	(4.3)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,408	788,916	844,215	712,620		225,732	200,790	196,524	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-0.8)	(-2.0)	(-18.4)		(-17.5)	(-31.0)	(-31.6)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(4.5)	(2.9)	(2.7)		(2.0)	(1.1)	(1.1)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.6)	(2.5)	(3.1)		(3.2)	(3.1)	(3.2)	
Exports (fob) (SGD mn)	275,852	303,373	329,988	80,604	85,995	81,107		25,012	26,333	26,130	
(YoY, %)	(5.2)	(10.0)	(8.8)	(4.7)	(6.7)	(-1.0)		(-7.9)	(2.2)	(-6.0)	
Imports (cif) (USD mn)	384,357	464,713	514,027	130,684	121,737	127,108		40,334	39,760	39,580	
(YoY, %)	(0.9)	(20.9)	(10.6)	(8.1)	(0.3)	(-1.2)		(-10.0)	(-10.4)	(-13.4)	
Trade Balance (USD mn)	-108,505	-161,340	-184,039	-50,080	-35,742	-46,001		-15,322	-13,427	-13,450	
Current Account Balance (USD mn)	-14,350	-48,661	-57,180	-17,738	-4,628	-14,316					
Total Reserves Minus Gold (USD mn) ©	350,924	403,751	390,268	374,425	390,268	405,937		405,937	403,715		
Repo Rate(%) ©	6.25	6.00	6.25	6.50	6.25	5.75	5.40	5.75	5.75	5.40	5.40
Exchange Rate (INR/USD)*	67.07	64.46	69.93	72.04	70.47	69.55	70.42	69.44	68.77	71.15	71.35
Stock Index ©	29,621	32,969	38,673	36,068	38,673	39,395	38,667	39,395	37,481	37,333	38,667

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

	2012	2013	2014	2015	2016	2017	2018
Nominal GDP (USD bn)	14	15	17	18	20	22	25
Population (person mn)	14.5	14.7	14.9	15.1	15.2	15.4	15.6
GDP Per Capita (USD)	970	1,038	1,124	1,199	1,313	1,436	1,571
Real GDP Growth Rate (YoY, %)	(7.3)	(7.4)	(7.1)	(7.0)	(7.0)	(7.0)	(7.5)
Consumer Price Index (YoY, %)	(2.9)	(2.9)	(3.9)	(1.2)	(3.0)	(2.9)	(2.5)
Current Account Balance (USD mn)	-1,215	-1,276	-1,414	-1,567	-1,687	-1,743	-2,773
Trade Balance (USD mn)	-3,528	-3,636	-3,852	-3,949	-3,846	-4,278	-5,844
Total Reserves Minus Gold (USD mn) ©	4,267	4,516	5,626	6,883	8,393	11,262	13,373
External Debt (USD mn) ©	6,561	7,431	8,130	9,698	11,204	11,898	NA
Exchange Rate (KHR/USD)*	4,033	4,027	4,038	4,068	4,059	4,051	4,051

### Myanmar Major Economic Indicators

	2012	2013	2014	2015	2016	2017	2018
Nominal GDP (USD bn)	58	61	63	63	60	61	69
Population (person mn)	51.0	51.4	52.0	52.5	52.9	53.4	53.9
GDP Per Capita (USD)	1,147	1,177	1,217	1,205	1,142	1,150	1,273
Real GDP Growth Rate (YoY, %)	7.33267	(8.4)	(8.0)	(7.0)	(5.9)	(6.8)	NA
Consumer Price Index (YoY, %)	(1.5)	(8.9)	(5.0)	(9.5)	(6.9)	(4.6)	(6.8)
Current Account Balance (USD mn)	-1,228	-506	-1,906	-2,696	-1,406	-5,738	NA
Trade Balance (USD mn)	-301	-810	-4,768	-5,311	-3,869	-5,375	-2,673
Total Reserves Minus Gold (USD mn) ©	6,964	8,554	4,228	4,351	4,619	4,911	5,347
External Debt (USD mn) ©	11,279	12,365	13,851	14,848	14,434	16,139	NA
Exchange Rate (MMK/USD)*	640.65	933.57	984.35	1,162.62	1,234.87	1,360.36	1,429.81

### Bangladesh Major Economic Indicators

	2012	2013	2014	2015	2016	2017	2018
Nominal GDP (USD bn)	129	154	173	194	221	246	270
Population (person mn)	152.7	154.7	156.8	158.9	160.8	162.7	164.6
GDP Per Capita (USD)	844	992	1,104	1,224	1,373	1,510	1,638
Real GDP Growth Rate (YoY, %)	6.5	(6.0)	(6.1)	(6.6)	(7.1)	(7.3)	(7.9)
Consumer Price Index (YoY, %)	(8.7)	(6.8)	(7.3)	(6.4)	(5.9)	(5.4)	(5.8)
Current Account Balance (USD mn)	-447	2,388	1,409	3,492	4,262	-1,331	-9,780
Trade Balance (USD mn)	-8,676	-6,744	-6,801	-6,940	-6,443	-9,317	-17,959
Total Reserves Minus Gold (USD mn) ©	12,031	17,564	21,785	27,023	31,776	32,849	31,453
External Debt (USD mn) ©	28,559	31,839	33,005	36,305	38,820	47,155	NA
Exchange Rate (BDT/USD)*	81.86	78.10	77.64	77.95	78.47	80.44	83.47

### Pakistan Major Economic Indicators

	2012	2013	2014	2015	2016	2017	2018
Nominal GDP (USD bn)	215	220	249	267	278	303	282
Population (person mn)	180.7	184.3	188.0	191.7	195.4	207.8	212.8
GDP Per Capita (USD)	1,188	1,195	1,324	1,393	1,420	1,459	1,327
Real GDP Growth Rate (YoY, %)	(3.5)	(4.4)	(4.7)	(4.7)	(4.6)	(5.4)	(5.8)
Consumer Price Index (YoY, %)	(11.0)	(7.4)	(8.6)	(4.5)	(2.9)	(4.2)	(3.9)
Current Account Balance (USD mn)	-4,658	-2,496	-3,130	-2,795	-4,867	-12,621	-18,989
Trade Balance (USD mn)	-20,162	-19,418	-20,104	-21,868	-23,805	-32,176	-33,893
Total Reserves Minus Gold (USD mn) ©	10,242	5,156	11,807	17,830	19,650	15,765	9,175
External Debt (USD mn) ©	62,066	58,012	61,549	65,818	72,157	84,523	NA
Exchange Rate (PKR/USD)*	93.40	101.63	101.10	102.77	104.77	105.46	121.82

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
2018Q4	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
Q3						7.3					

### 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
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	59	378	3,107	432	458	401
Feb-19	120	101	74	292	206	61	380	3,109	434	459	400
Mar-19	121	101	75	296	206	62	390	3,118	438	459	400
Apr-19	121	102	76	297	204	64	396	3,114	436	460	399
May-19	117	101	77	265	203	64	399	3,120	438	460	397
Jun-19	120	101	77	274	209	64	406	3,138	446	462	398
Jul-19	122	102	77	272	211		404	3,123	448	462	398
Aug-19		102	78		213			3,126		468	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	377	229	79	0	162		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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