

Economic Monthly ASEAN & India

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1. Indonesia

Real GDP growth rate slightly decelerated to +5.0% YoY in Jul-Sep

Real GDP growth rate slightly decelerated to +5.0% YoY in Jul-Sep from the previous quarter (+5.1% YoY). Looking at the breakdown, on the domestic demand side, private consumption (approximately 50% of the overall GDP) grew at a sluggish pace mainly in consumer electronics and transport equipment. Growth of government consumption and gross fixed capital formation decelerated. On the external demand side, contribution of net exports remained positive mainly due to a decline in imports.

CPI decelerated to +3.1% YoY in October

Consumer Price Index (CPI) stood at +3.1% YoY in October, decelerating from the previous month (+3.4% YoY) mainly due to slower growth in “Food” (approximately 35% of total weight) and “Gas and Fuel”. The Bank Indonesia (BI), the central bank of Indonesia, decided to lower its benchmark 7-day reverse repo rate by 25 bps (5.25% to 5.00%) at BI board of governors meeting held on 23-24 October, which was the fourth straight cut in four months. The BI pointed out the adverse impacts on domestic and overseas economies and growing uncertainty triggered by trade tensions between the US and China along with other geopolitical risks. It also indicated possible accommodative macroprudential policy stance including an additional rate cut and a change in regulations in order to stimulate bank lending.

Chart 1 : Real GDP

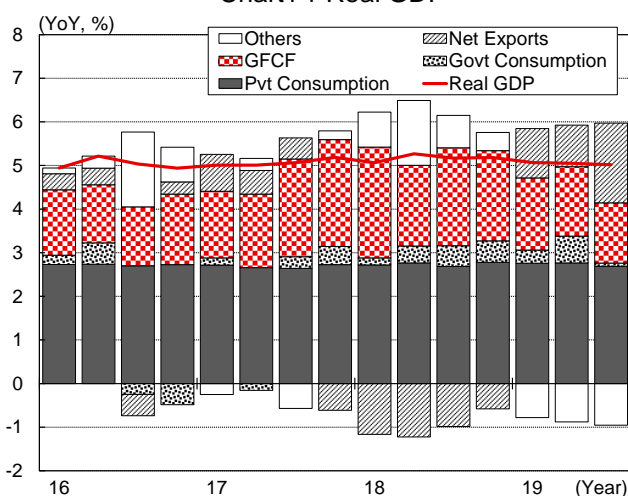
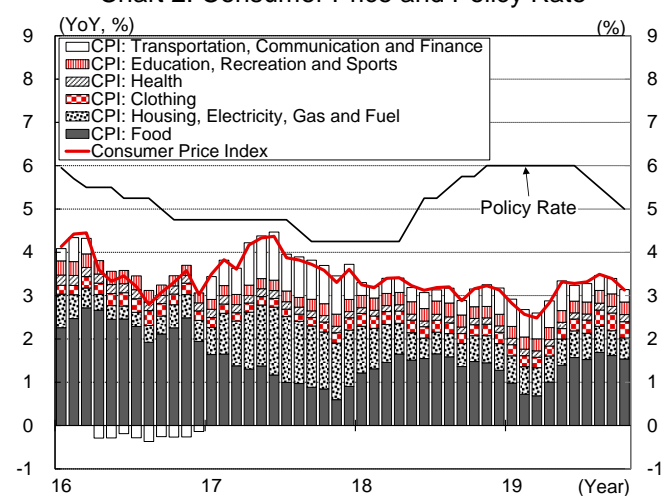


Chart 2: Consumer Price and Policy Rate



2. Malaysia

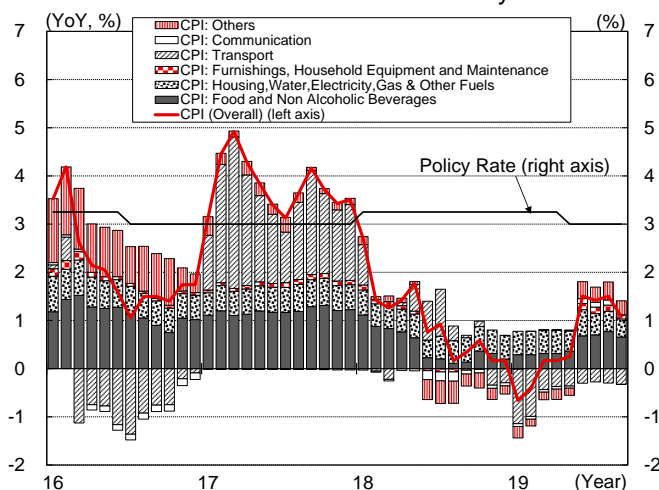
CPI decelerated to +1.1% YoY in September

Consumer Price Index (CPI) was +1.1% YoY in September, decelerating from the previous month (+1.5% YoY). This was the lowest level since May, as “Food and Non Alcoholic Beverages” (30% of total weight) grew at a slower pace.

FY2020 Budget announced

The government announced FY2020 budget on 11 October. Total revenue is projected to decline -7.1% compared to FY2019 revised estimates as tax revenue, which accounts for approximately 80% of total revenue, is forecast to increase +5.5% whereas non-tax revenue is forecast to decline -34.5% YoY once a one-off special dividend from a state-owned oil company included in FY2019 is factored out. Looking at expenditure, operating expenditure (OE) allocation will fall -8.1% YoY owing to a decline in the outstanding income tax and Goods and Services Tax (GST) refunds while subsidies are projected to increase +2.6% YoY mainly due to measures such as creating job opportunities for youth and women, support for lower income groups, and raising the minimum wage from 2020. Development expenditure (DE), spent mainly on public infrastructure projects, will increase +4.3% YoY. Overall, the government plans to maintain fiscal discipline by narrowing the fiscal deficit to 3.2% of GDP in 2020 (with real GDP expected to grow by +4.8% YoY in FY2020).

Chart1: Consumer Price and Policy Rate



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

Chart 2: Fiscal Balance

	FY2018	FY2019 (Estimates)	FY2020 (Budget)	Changes (%)
(1) Total revenue	2,329	2,633	2,445	- 7.1
of which: Tax revenue	1,740	1,800	1,899	5.5
of which: Non-tax revenue	588	833	546	- 34.5
(2) Operating Expenditure (OE)	2,309	2,622	2,410	- 8.1
of which: Debt service charges	305	330	349	5.9
of which: Subsidies	275	236	242	2.6
of which: Others	97	445	90	- 79.7
Current account balance: (1)-(2)	20	11	35	218.2
(3) Development Expenditure (DE)	560	537	560	4.3
Fiscal balance: (1)-(2)-(3)	- 540	- 526	- 525	- 0.2
Fiscal deficit as % of GDP	- 3.7	- 3.4	- 3.2	0.2
	(YoY, %)			
Real GDP growth	4.7	4.7	4.8	0.1

Note: 1. FY2019 Operating Expenditure: Others includes tax refunds of RM37 billion

2. Change in real GDP growth is a difference between the figures

Source: Ministry of Finance Malaysia, MUFG Bank Economic Research Office

3. Philippines

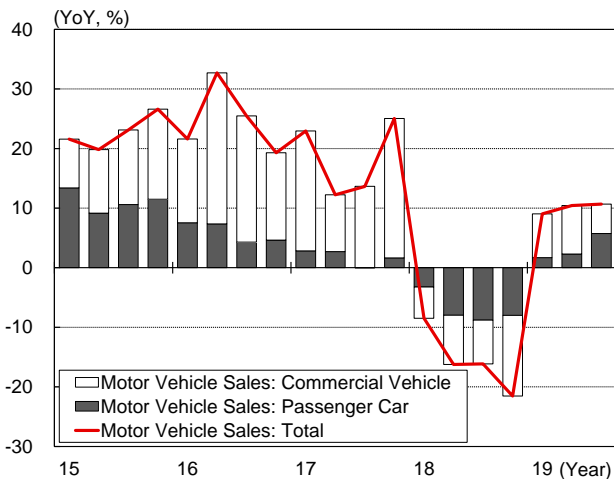
Motor vehicle sales stood at +10.7% YoY in Jul-Sep, increasing for the third consecutive quarter

Motor vehicle sales recorded 99,027 units (+10.7% YoY) in Jul-Sep, increasing for the third consecutive quarter. Looking at the breakdown, sales of passenger cars jumped +20.5% YoY and commercial vehicles also remained solid (+6.9% YoY). Behind this background, there are factors such as a reactionary move against stagnant sales associated with an increase in excise tax in the previous year, slower inflation rate, and a change in the central bank's stance towards rate cuts since May.

Bank loans slowed to +10.2% YoY in September

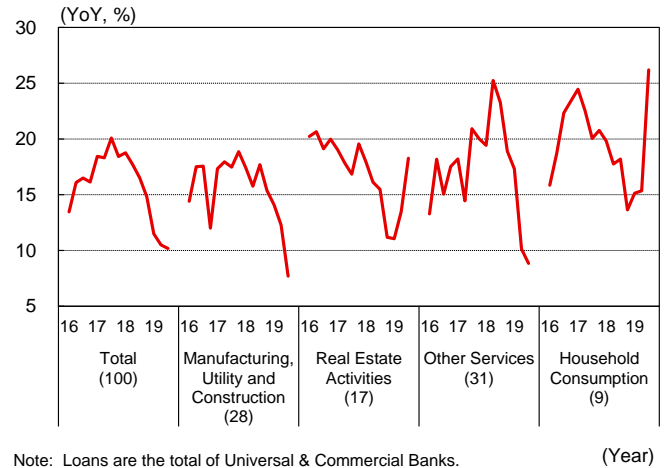
Bank loans (total of Universal and Commercial Banks) slowed slightly to +10.2% YoY in September from June (+10.5% YoY). Looking at the breakdown by economic activity, “Household Consumption” jumped +26.2% YoY supported by an accelerating growth of auto loans and solid growth of credit card loans. Meanwhile, “Manufacturing, Utility and Construction” and “Services excluding Real Estate Activities” remained at a single-digit growth, weighing on the overall growth.

Chart 1: Motor Vehicle Sales



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

Chart2: Bank Loans



Note: Loans are the total of Universal & Commercial Banks. Figures in () indicate shares in the total. Source: Bangko Sentral ng Pilipinas (BSP), MUFG Bank Economic Research Office

4. Singapore

Real GDP growth rate (advance estimates) was +0.1% YoY in Jul-Sep, remaining low

Real GDP growth rate (advance estimates) was +0.1% YoY in Jul-Sep, unchanged from the previous quarter (+0.1% YoY). The economy expanded by +0.6% QoQ saar, turning positive from the previous quarter (-2.7% QoQ saar) and avoided a technical recession of two consecutive quarters of quarter-on-quarter economic contraction, yet it remained at lower level. “Manufacturing” stood at -3.5% YoY, extending the decline in the previous quarter (-3.3% YoY) on the back of output declines in the electronics and precision engineering sectors. Meanwhile, “Services Producing Industries” logged +0.9% YoY, slowing down from the previous quarter (+1.1% YoY) weighed down by weak trade-related services sectors such as wholesale trade.

MAS announced monetary easing stance

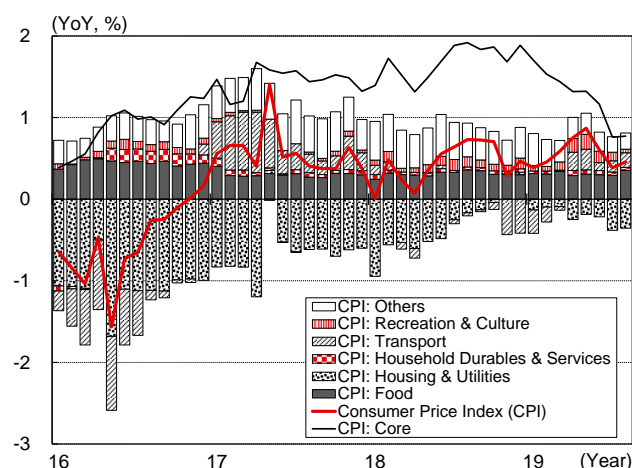
The Monetary Authority of Singapore (MAS), in its bi-annual Monetary Policy Statement released on 14 October, said it would “reduce slightly the rate of appreciation” of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, which is the first monetary easing in the last three and half years. The MAS provided the view that the weakness in electronics production and its supporting industries is likely to persist over the near term and GDP growth is projected to come in at around the mid-point of 0-1% YoY forecast range in 2019 and pick up modestly in 2020. It also left open the possibility of “recalibrating” monetary policy should prospects for inflation and growth weaken significantly.

Chart 1: Real GDP

	(YoY, %)					
	2018		2019			Q3 advance estimates
	Q3	Q4	Q1	Q2		
Real GDP Growth	3.1	2.6	1.3	1.1	0.1	0.1
Annualised QoQ, %	(3.1)	(0.8)	(-0.8)	(3.5)	(-2.7)	(0.6)
Manufacturing	7.0	3.5	4.6	-0.4	-3.3	-3.5
Construction	-3.7	-2.6	-1.2	2.7	2.8	2.7
Services	2.9	2.8	1.5	1.2	1.1	0.9

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

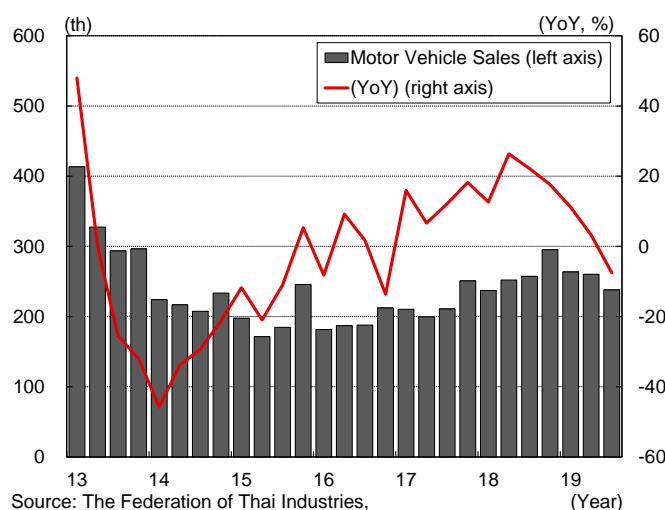
Motor vehicle sales recorded -7.5% YoY in Jul-Sep, turning negative

Motor vehicle sales stood at 238,077 (-7.5% YoY) in Jul-Sep, falling into negative territory from the previous quarter (+3.3% YoY). Some factors behind this are high growth recorded in the previous year and tightening of auto loan screening by financial institutions.

Private consumption slowed to +1.2% YoY in September

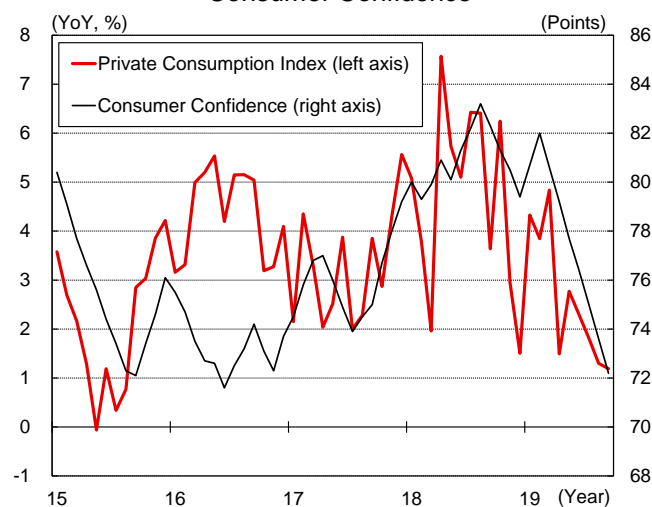
Private Consumption Index (PCI, seasonally adjusted) stood at +1.2% YoY in September, decelerating from the previous month (+1.3% YoY). Looking at the breakdown, "Services Index (SI)" maintained firm growth (+3.8% YoY) while "Durables Index (DI)" extended its decline to -6.5% YoY, putting downward pressure on the overall index. Consumer Confidence Index (CCI) recorded 72 points in September, worsening for the seventh consecutive month, recorded the lowest level since November 2016.

Chart 1: Motor Vehicle Sales



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

Chart 2: Private Consumption and Consumer Confidence



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

6. Vietnam

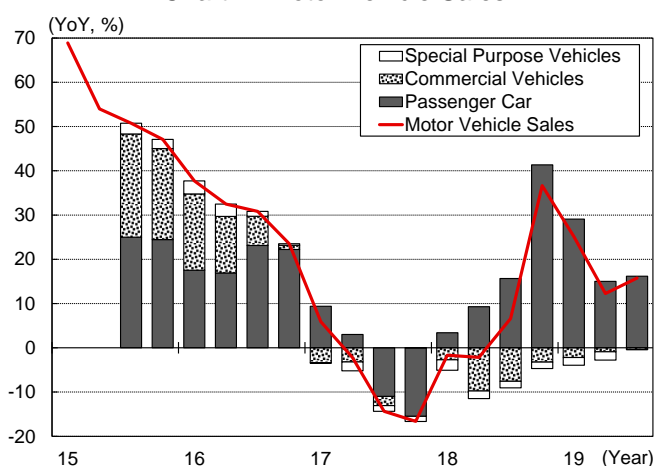
Motor vehicle sales stood at +15.8% YoY in Jul-Sep, remaining firm

Motor vehicle sales stood at 73,249 (+15.8% YoY) in Jul-Sep, accelerating from the previous quarter (+12.3% YoY). Looking at the breakdown by type of vehicle, “Commercial Vehicles” and “Special Purpose Vehicles” continued to record negative growth (-0.4% YoY and -0.0% YoY respectively) while “Passenger Car” recorded +16.2% 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.

Foreign Direct Investment (FDI) registered capital increased to USD29.1 billion in Jan-Oct

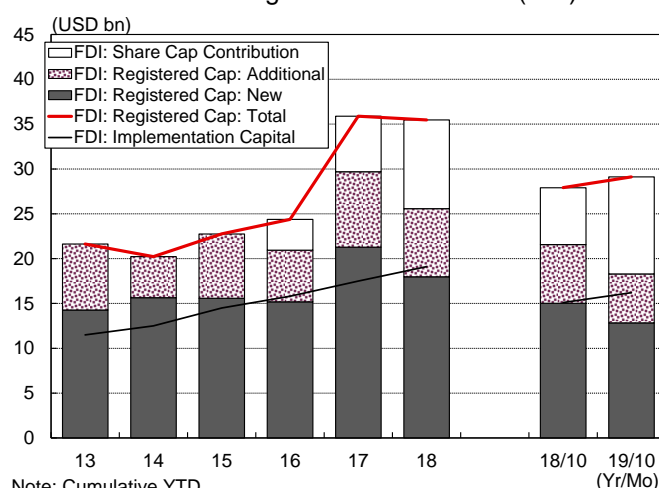
Foreign Direct Investment (FDI) registered capital increased to USD29.1 billion (+4.3% YoY) in Jan-Oct. Of which, FDI newly registered capital and FDI additional registered capital substantially decreased to USD12.8 billion (-14.6% YoY) and USD5.5 billion (-16.4% YoY) respectively while investment into / share acquisition of Vietnamese companies by foreign capital jumped to USD10.8 billion (+70.5% YoY). FDI implementation capital recorded USD16.3 billion (+7.4% YoY), continuing an increasing trend.

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: Foreign Direct Investment (FDI)



Note: Cumulative YTD.
Source: Foreign Investment Agency (FIA) Vietnam,
MUFG Bank Economic Research Office

7. India

Industrial Production was -1.1% YoY in August, turning negative

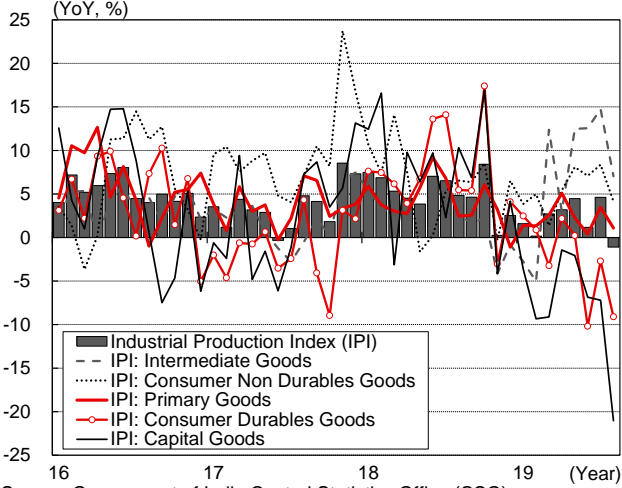
Industrial Production was -1.1% YoY in August, entering negative growth for the first time in two years and two months. Looking at the breakdown by goods, “Consumer Durables Goods” extended the decline from the previous month on the back of lackluster motor vehicle sales while “Capital Goods” substantially declined to -21.0% YoY. “Primary Goods”, “Intermediate Goods” and “Consumer Non-Durables Goods” continued to increase, albeit at a more modest pace.

CPI accelerated to +4.0% YoY in September

Consumer Price Index (CPI) accelerated to +4.0% YoY in September from the previous month mainly due to an acceleration in growth of “Food and Beverages, Tobacco” which accounts for approximately 50% of total weight. The Reserve Bank of India (RBI), amid subdued CPI

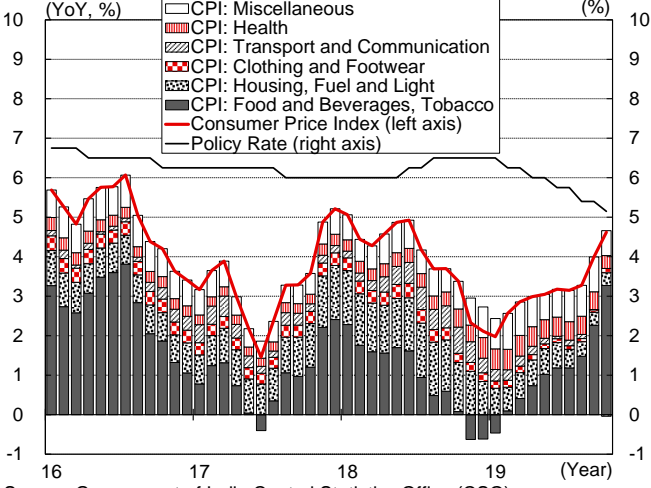
inflation and a slowdown in the economic growth rate, decided to lower the policy repo rate (from 5.40% to 5.15%) for the fifth consecutive meeting at the Monetary Policy Committee in October. The RBI maintained its accommodative stance of monetary policy and indicated an additional rate cut in the future.

Chart1 : Industrial Production



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

Chart 2: Consumer Price and Policy Rate



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	18Q4	19Q1	Q2	Q3	JUL-19	AUG	SEP	OCT
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)	(5.1)	(5.0)				
Industrial Production Index (YoY, %)	(4.0)	(4.3)	(4.4)	(6.8)	(4.5)	(3.6)		(8.9)	(14.7)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	294,651	253,804	227,320	272,522	89,140	90,439	92,943	
(YoY, %)	(4.9)	(1.4)	(6.9)	(6.9)	(-13.1)	(-13.1)	(-10.1)	(-17.1)	(-11.5)	(-0.4)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.2)	(2.6)	(3.1)	(3.4)	(3.3)	(3.5)	(3.4)	(3.1)
Exports (fob) (USD mn)	145,186	168,828	180,063	45,133	40,606	39,732	43,834	15,454	14,282	14,098	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(-0.7)	(-8.2)	(-8.9)	(-6.9)	(-5.1)	(-10.0)	(-5.7)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,934	40,669	41,501	43,946	15,519	14,169	14,258	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(12.3)	(-7.5)	(-8.0)	(-11.6)	(-15.2)	(-15.7)	(-2.4)	
Trade Balance (USD mn)	9,533	11,843	-8,649	-4,801	-63	-1,770	-112	-64	112	-161	
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		122,299	122,549		
7-day Reverse Repo Rate ©	4.75	4.25	6.00	6.00	6.00	6.00	5.25	5.75	5.50	5.25	5.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,778	14,134	14,251	14,124	14,033	14,236	14,103	14,116
Stock Index ©	5,296.7	6,355.7	6,194.5	6,194.5	6,468.8	6,358.6	6,169.1	6,390.5	6,328.5	6,169.1	6,228.3

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	JUL-19	AUG	SEP	OCT
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)		(1.2)	(1.9)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,599	143,743	143,064	153,270	146,667	50,853	51,148	44,666	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(-4.8)	(5.9)	(-0.8)	(-11.2)	(-25.7)	(-22.0)	(43.0)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.3)	(-0.3)	(0.6)	(1.3)	(1.4)	(1.5)	(1.1)	
Exports (fob) (USD mn)	189,798	217,773	248,687	63,969	57,695	59,179		21,329	19,425		
(YoY, %)	(-4.7)	(14.7)	(14.2)	(8.6)	(-5.1)	(-5.1)		(-0.1)	(-3.0)		
Imports (cif) (USD mn)	168,553	194,795	217,984	55,257	48,659	51,848		17,868	16,818		
(YoY, %)	(-4.3)	(15.6)	(11.9)	(5.6)	(-6.6)	(-6.1)		(-7.6)	(-14.5)		
Trade Balance (USD mn)	21,245	22,978	30,703	8,711	9,036	7,331		3,462	2,608		
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	101,143	102,144	101,711	101,143	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.46	3.38	3.46	3.40	3.38	3.38
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.17	4.09	4.15	4.17	4.12	4.19	4.18	4.19
Stock Index ©	1,641.7	1,796.8	1,690.6	1,690.6	1,643.6	1,672.1	1,583.9	1,634.9	1,612.1	1,583.9	1,598.0

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	JUL-19	AUG	SEP	OCT
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)	(-6.5)	(-11.6)	(-8.1)	(-3.0)	
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	96,353	93,820	94,477	99,027	35,100	34,528	31,820	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-21.5)	(9.0)	(10.4)	(10.7)	(19.6)	(23.1)	(2.3)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(5.9)	(3.8)	(3.0)	(1.7)	(2.7)	(2.4)	(0.9)	(0.8)
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	77,566	76,916	77,160	77,566	
TB Rate ©	1.56	n.a.	5.36	5.36	5.75	4.60	3.09	4.60	3.83	3.09	3.00
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.20	52.36	52.06	51.77	51.80	51.14	52.11	51.50
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	7,779.1	7,977.1

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	JUL-19	AUG	SEP	OCT
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)	(0.1)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(4.6)	(-0.4)	(-3.3)	(-1.7)	(1.2)	(-6.4)	(0.1)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-2.3)	(-0.6)	(-4.6)		(-1.8)	(-4.2)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.5)	(0.7)	(0.4)	(0.4)	(0.5)	(0.5)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	143,849	128,624	132,300	134,061	45,392	45,160	43,510	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(7.2)	(-0.0)	(-4.5)	(-7.3)	(-6.0)	(-10.5)	(-5.1)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	134,808	117,980	122,914	122,511	42,031	40,998	39,482	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.5)	(4.5)	(0.5)	(-5.9)	(-6.5)	(-6.4)	(-4.7)	
Trade Balance (SGD mn)	63,607	62,899	55,471	9,041	10,644	9,387	11,550	3,360	4,162	4,028	
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		272,464	272,163		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.89	1.94	2.00	1.88	2.00	1.88	1.88	1.81
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.375	1.355	1.363	1.375	1.362	1.385	1.380	1.370
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,068.8	3,212.9	3,321.6	3,120.0	3,300.8	3,106.5	3,120.0	3,229.9

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	JUL-19	AUG	SEP	OCT
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)	(-4.2)	(-3.3)	(-4.4)	(-4.7)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(2.9)	(4.4)	(3.1)	(1.4)	(1.8)	(1.3)	(1.2)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	295,155	263,549	260,221	238,077	81,044	80,838	76,195	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(17.6)	(11.2)	(3.3)	(-7.5)	(-1.1)	(-6.9)	(-14.1)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(0.8)	(0.7)	(1.1)	(0.6)	(1.0)	(0.5)	(0.3)	(0.1)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	0.9	1.0	1.0	1.1	1.0	1.0	0.9
Exports (fob) (USD mn)	214,251	235,267	252,156	62,235	59,852	60,553	63,295	21,034	21,864	20,397	
(YoY, %)	(0.1)	(9.8)	(7.2)	(2.7)	(-4.0)	(-4.2)	(-0.0)	(3.8)	(-2.1)	(-1.5)	
Imports (cif) (USD mn)	177,711	201,107	229,808	57,608	53,393	54,844	55,333	19,341	18,281	17,711	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(6.5)	(-2.9)	(-3.4)	(-6.8)	(0.9)	(-15.5)	(-4.5)	
Trade Balance (USD mn)	36,539	34,161	22,348	4,627	6,459	5,710	7,962	1,692	3,583	2,687	
Current Account Balance (USD mn)	48,208	50,211	35,159	6,267	12,723	6,667	9,127	1,606	3,990	3,531	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-2,467	-5,109	-3,215		2,543	-1,436		
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	213,249	211,373	212,650	213,249	
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.75	1.75	1.75	1.50	1.75	1.50	1.50	1.50
Exchange Rate (THB/USD)*	35.29	33.93	32.32	32.82	31.63	31.61	30.72	30.82	30.77	30.57	30.36
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,563.9	1,638.7	1,730.3	1,637.2	1712.0	1654.9	1637.2	1601.5

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	JUL-19	AUG	SEP	OCT
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)	(9.8)	(10.5)	(10.4)	(9.2)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	89,899	73,297	72,407	73,249	25,828	20,363	27,058	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(36.7)	(25.2)	(12.3)	(15.8)	(28.9)	(6.0)	(12.7)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.4)	(2.6)	(2.7)	(2.2)	(2.4)	(2.3)	(2.0)	(2.2)
Exports (fob) (USD mn)	176,581	215,119	243,483	64,147	58,807	63,658	71,864	22,979	25,885	23,357	22,400
(YoY, %)	(9.0)	(21.8)	(13.2)	(6.7)	(5.2)	(9.0)	(10.2)	(11.1)	(10.4)	(10.7)	(-0.8)
Imports (cif) (USD mn)	174,804	213,007	236,688	63,815	57,347	63,407	67,886	22,936	22,450	21,749	22,500
(YoY, %)	(5.6)	(21.9)	(11.1)	(10.3)	(7.7)	(9.6)	(9.5)	(7.5)	(5.9)	(11.8)	(3.5)
Trade Balance (USD mn)	1,777	2,112	6,795	332	1,460	251	3,978	43	3,435	1,608	-100
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		64,745			
Refinancing Rate ©	6.50	6.25	6.25	6.25	6.25	6.25	6.00	6.25	6.25	6.00	6.00
Exchange Rate (VND/USD)*	22,365	22,718	23,032	23,318	23,201	23,307	23,214	23,221	23,212	23,206	23,204
Stock Index ©	664.87	984.24	892.54	892.54	980.76	949.94	996.56	991.66	984.06	996.56	998.82

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	JUL-19	AUG	SEP	OCT
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 (IP) (YoY, %)	(4.6)	(4.4)	(3.8)	(3.7)	(1.5)	(3.0)		(4.6)	(-1.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,408	788,916	844,215	712,620	620,631	200,790	196,524	223,317	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-0.8)	(-2.0)	(-18.4)	(-28.7)	(-31.0)	(-31.6)	(-23.7)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(4.5)	(2.9)	(2.7)	(0.9)	(1.2)	(1.1)	(0.3)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.6)	(2.5)	(3.1)	(3.5)	(3.1)	(3.3)	(4.0)	
Exports (fob) (SGD mn)	275,852	303,373	329,988	80,604	85,995	81,107	78,478	26,321	26,127	26,030	
(YoY, %)	(5.2)	(10.0)	(8.8)	(4.7)	(6.7)	(-1.0)	(-3.7)	(2.0)	(-6.0)	(-6.6)	
Imports (cif) (USD mn)	384,357	464,713	514,027	130,684	121,737	127,108	116,232	39,760	39,582	36,890	
(YoY, %)	(0.9)	(20.9)	(10.6)	(8.1)	(0.3)	(-1.2)	(-12.6)	(-10.4)	(-13.4)	(-13.8)	
Trade Balance (USD mn)	-108,505	-161,340	-184,039	-50,080	-35,742	-46,001	-37,753	-13,439	-13,455	-10,860	
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		403,715	401,408		
Repo Rate(%) ©	6.25	6.00	6.25	6.50	6.25	5.75	5.40	5.75	5.40	5.40	5.15
Exchange Rate (INR/USD)*	67.07	64.46	69.93	72.04	70.47	69.55	70.42	68.77	71.15	71.35	71.05
Stock Index ©	29,621	32,969	38,673	36,068	38,673	39,395	38,667	37,481	37,333	38,667	40,129

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	5.1	4.9	5.5	0.1	2.3	6.7	5.0	6.2	0.5	2.4	2.0
Q3	5.0			0.1		7.3					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
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	123	102	78	272	213		401	3,126		468	397
Sep-19	121	101	78		213					465	399

7. External Debt (USD bn)(End-of-period value)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2013	266	221	78	0	142	65	427	863	1,160	170	424
2014	293	229	78	0	142	72	458	1,780	1,301	178	424
2015	311	214	77	0	131	78	479	1,383	1,300	159	396
2016	320	221	75	0	132	86	456	1,416	1,356	172	382
2017	352	206	73	0	155	104	513	1,758	1,580	182	412
2018	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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