

Economic Monthly ASEAN & India

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1. Indonesia

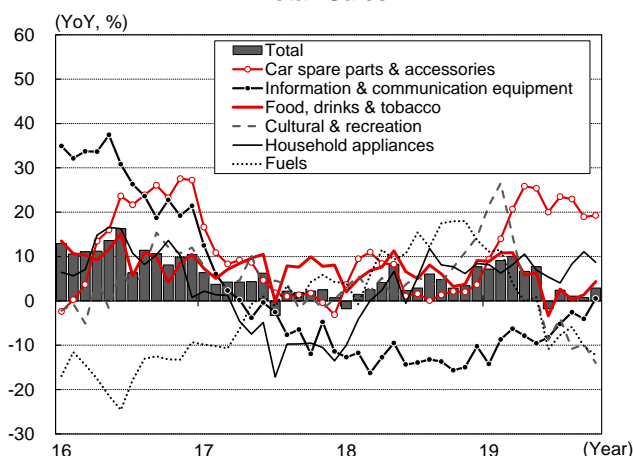
Retail sales grew by 2.9% YoY in October

Growth of retail sales (forecast of result by survey participants) was 2.9% YoY in October, accelerating from the previous month (0.7% YoY). According to the breakdown, “cultural and recreation” and “fuels” remained negative, whereas growth of “food and drinks” sales (accounts for the largest share of all retail sales) accelerated, and “information and communication equipment” entered positive territory for the first time in two and a half years. In addition, growth of “car spare parts and accessories” sales remains in double digits: 19.3% YoY.

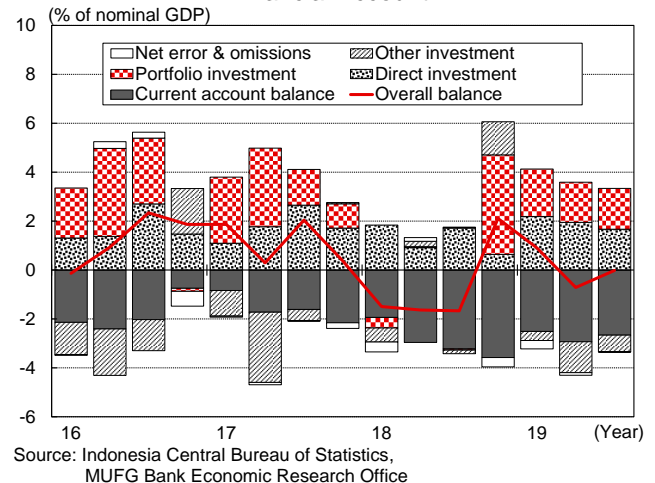
Current account deficit shrinks from previous quarter in July-September quarter

In the July-September quarter, the current account stood at a deficit of USD 7.7 billion (-2.7% of nominal GDP). The deficit was smaller than the previous quarter’s USD 8.2 billion (-2.9% of nominal GDP). The breakdown reveals a fall in “services” and “secondary income” on the one hand, and an improvement in “goods” and “primary income” on the other. The financial account shows an excess inflow of “direct investment” and “portfolio investment”, and a continued excess outflow of “other investment”. As a result, the overall balance was in the red for the second consecutive quarter, albeit only slightly.

Retail Sales



Financial Account



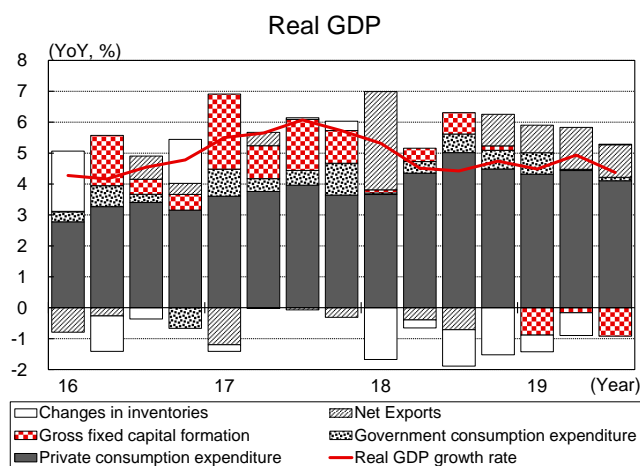
2. Malaysia

The real GDP growth rate slowed to 4.4% YoY in the July-September quarter

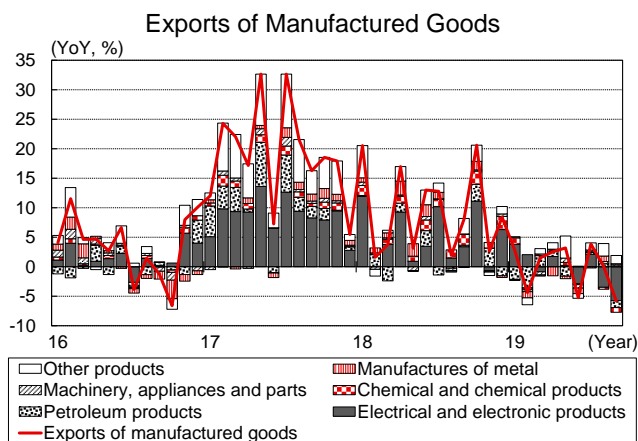
In the July-September quarter, the real GDP growth rate slowed to 4.4% YoY from the previous quarter (4.9% YoY). The breakdown reveals growth continues to be driven by strong growth of private consumption expenditure (7.0% YoY) against a backdrop of favourable labour market and wages and low inflation. Government consumption expenditure also accelerated, although by a small amount. On the other hand, gross fixed capital formation slowed further mainly due to a decrease in public investment. Net exports continue to make a positive contribution to growth owing to a fall in imports.

Exports of manufactured goods fell by 5.8% YoY in September

Exports of manufactured goods (70% of total exports) dropped 5.8% YoY in September, entering negative territory for the first time in three months. According to the breakdown, exports of “machinery, appliances and parts” and “manufactures of metal” (both account for 5% each of total exports of manufactured goods [M.G.]) continued to rise, whereas there was a significant decrease of 12.2% in exports of “electrical and electronic products” (45% of M.G.), which mostly comprises semiconductors, and a double-digit fall in exports of “petroleum products” (9% of M.G.) and “chemical and chemical products” (7% of M.G.).



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



Note: Malaysia's Exports of Manufactured Goods account for approx. 70% of total exports.

Source: Bank Negara Malaysia, MUFG Bank Economic Research Office

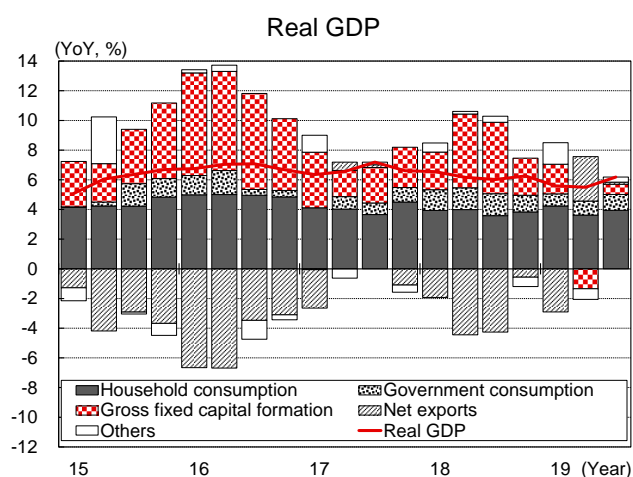
3. The Philippines

The real GDP growth rate grew was 6.2% YoY in the July-September quarter

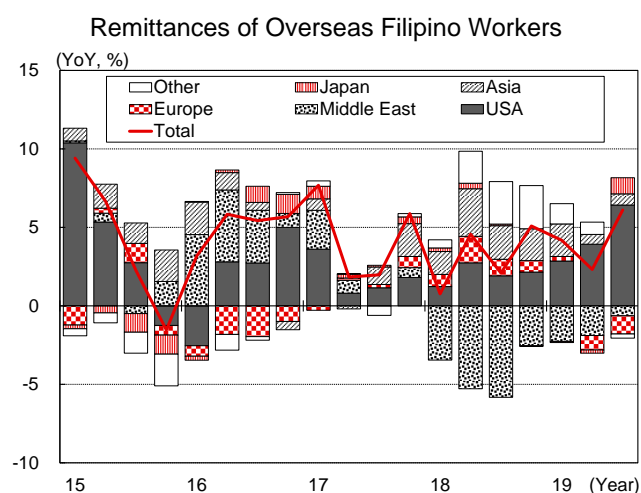
In the July-September quarter, the real GDP growth rate was 6.2% YoY, accelerating from the previous quarter (5.5% YoY). Although the positive contribution to growth from net exports shrank as exports slowed, private consumption was robust, and there was an expansion of public investment due to the delayed approval of the FY2019 government budget. In addition, gross fixed capital formation entered positive territory. These factors put upward pressure on overall growth. In terms of growth per sector, the service sector was robust, the industrial sector accelerated on the back of strong growth in the construction industry, and the agricultural, forestry and fishing sectors also accelerated thanks to stable weather.

Remittances from OFWs increased by 6.1% YoY in the July-September quarter

The remittances from overseas Filipino workers totalled USD 7.5 billion in the July-September quarter, increasing by 6.1% YoY from the previous quarter (2.3% YoY). A breakdown by region shows remittances from Europe fell further, whereas those from the US and Asia rose, and growth of remittances from Japan entered negative territory. Remittances from OFWs in the Middle East have continued to fall since the start of 2018 due to the unstable situation in that region, but the pace of the fall has been slowing since the latter half of 2018.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office



Source: Bangko Sentral ng Pilipinas, MUFG Bank Economic Research Office

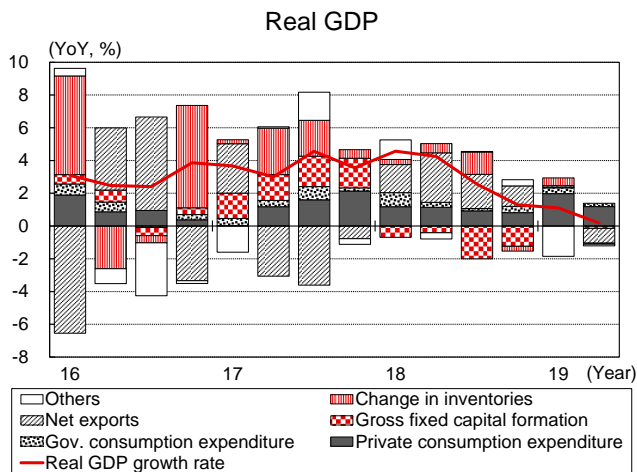
4. Singapore

In the July-September quarter, the real GDP growth rate was 0.5% YoY (revised figure)

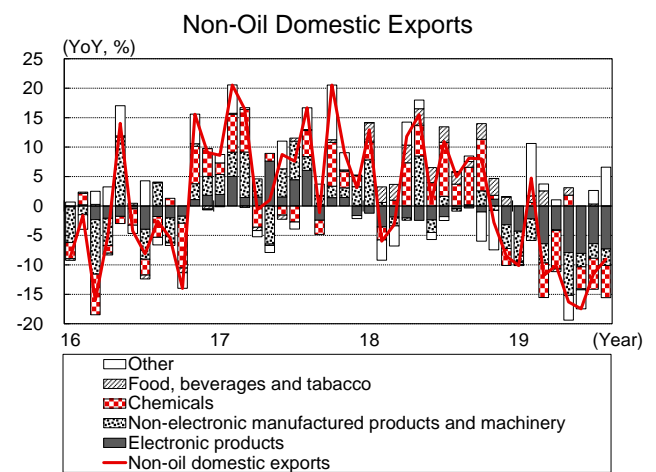
The real GDP growth rate for the July-September quarter was revised upwards from the preliminary estimate (0.1% YoY) and now stands at 0.5% YoY (revised figure), higher than the previous quarter (0.2% YoY). On a QoQ annualised basis, real GDP growth was 2.1%, turning positive from the previous quarter (-2.7%). According to the breakdown of demand components, there was robust acceleration of private consumption expenditure, and gross fixed capital formation started to increase. On the other hand, net exports continued to put downward pressure on growth. The government revised its real GDP growth rate estimate for this year from 0.0%~1.0% QoQ annualised to 0.5%~1.0% QoQ annualised.

Non-oil domestic exports recorded -12.3% YoY in October, falling for the eighth month

Non-oil domestic exports decreased by 12.3% YoY in October, slowing further from the previous month (-8.1% YoY) and recording their eighth consecutive month of negative growth. Examination of exports by product reveals electronic products – Singapore's major export which accounts for one third of all exports – continues to fall, recording growth of -16.4% YoY. Chemicals also decreased significantly by 25.7% YoY (also accounts for one third of exports). By region, exports to China slowed for the first time in three months: -5.5% YoY. Exports to other major countries and regions continue to fall across the board, particularly to Japan (-39.5% YoY) and the EU (-13.2% YoY).



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



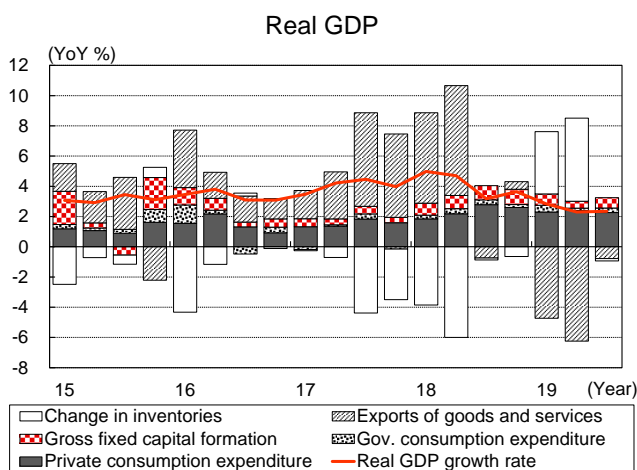
Source: International Enterprise Singapore, MUFG Bank Economic Research Office

5. Thailand

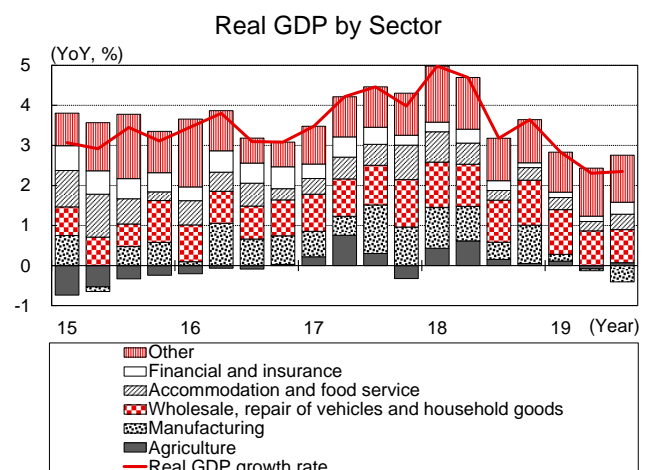
Real GDP growth accelerated slightly to 2.4% YoY in the July-September quarter

The real GDP growth rate for the July-September quarter was 2.4% YoY, accelerating slightly from the previous quarter (2.3% YoY). According to the breakdown by demand component, growth of private consumption expenditure remains strong at 4.6% YoY owing to an improvement in the labour market and wages as well as low inflation. Gross fixed capital formation also accelerated by 2.8% YoY. Meanwhile, the negative growth of exports, which have been soft, slowed to -1.0% YoY.

The results by industry show growth of “wholesale, repair of vehicles and household goods” and “accommodation and food service” remains robust at 5.6% YoY and 6.6% YoY respectively. Furthermore, “agriculture” rebounded to 1.5% YoY, returning to positive growth. On the other hand, “manufacturing” slowed for the second consecutive quarter by 1.5% YoY owing to a slump in production of materials such as rubber and plastic.



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



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

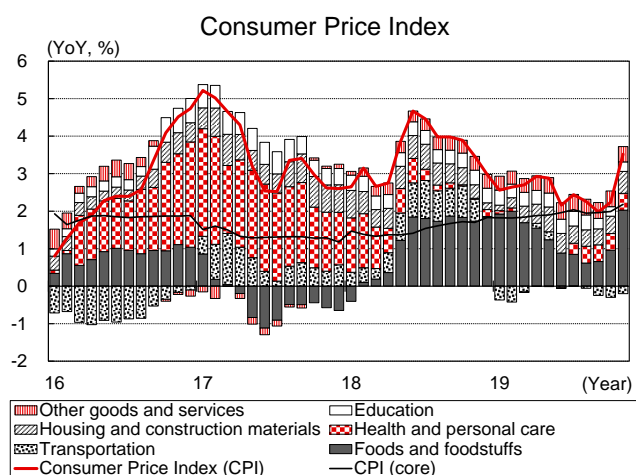
6. Vietnam

CPI rose by 3.5% YoY in November

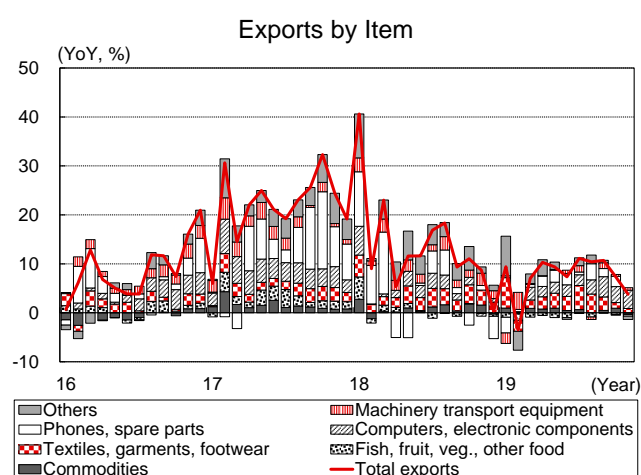
In November, CPI rose by 3.5% YoY, accelerating from the previous month (2.2% YoY). A breakdown by item reveals strong growth in the price of “health and personal care” (8.9% YoY) and “food and foodstuffs” (5.6% YoY), which put upward pressure on overall prices. The core inflation rate (excluding food and fuel prices, which fluctuate widely; and medical care and education-related prices, which are controlled by the government) rose by 2.2% YoY and remains stable on the whole.

Exports rose by 3.8% YoY in November, accelerating for the ninth consecutive month

Exports increased 3.8% YoY in November, slowing from the previous month (7.3% YoY), but maintaining their ninth consecutive month of growth. According to the breakdown, although exports of “commodities” and “fish, fruit, veg., other food” fell by 3.6% YoY and 0.8% YoY respectively, there was significant growth of 30.1% YoY in exports of “computers, electrical components”, which pushed up overall export growth.



Source: General Statistics Office of Vietnam, State Bank of Vietnam, MUFG Bank Economic Research Office



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

7. India

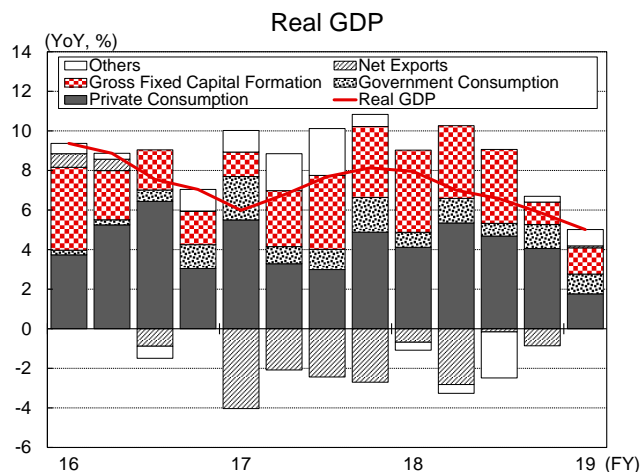
The real GDP growth rate slowed to 4.5% YoY in the July-September quarter

The real GDP growth rate was 4.5% YoY in the July-September quarter, decelerating from the previous quarter (5.0% YoY). There was strong growth in government consumption expenditure, which rose 15.6% YoY from the previous quarter (8.8%), and the contribution to growth by net exports increased owing to a fall in imports. However, gross fixed capital formation slowed. Despite a rise in private consumption expenditure from the previous quarter, it still remains sluggish at 5.1% YoY owing to a slump in motor vehicle sales.

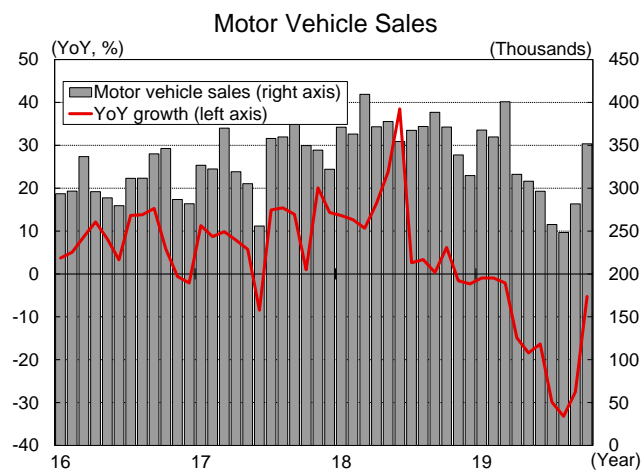
Motor vehicle sales slowed by 5.2% YoY in October, falling for the twelfth month

In October, the number of motor vehicle sales (on the basis of manufacturers' shipments) fell 5.2% YoY: the twelfth consecutive quarter of negative growth. However, the fall in sales slowed from the previous quarter (-27.5% YoY). Looking at the breakdown, sales of commercial

vehicles fell by a substantial 23.3% YoY, yet passenger vehicles grew by 0.3% YoY, recording a slight positive growth for the first time in around a year. This was due to holiday discounts and the release of new models. Motor vehicle sales continue to fall since the latter half of last year due to a rise in insurance costs, tighter environmental regulations and financial institutions' reduced capacity for lending.



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



Source: Society of Indian Automobile Manufacturers, MUFG Bank Economic Research Office

(Translated by Elizabeth Foster)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2016	2017	2018	18Q4	19Q1	Q2	Q3	AUG-19	SEP	OCT	NOV
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)	(4.3)	(4.0)	(4.5)		
Domestic Motor Vehicle Sales (Unit)	1,062,694	1,077,365	1,151,284	294,651	253,794	227,278	272,507	90,439	92,928	96,030	
(YoY, %)	(4.9)	(1.4)	(6.9)	(6.9)	(-13.1)	(-13.1)	(-10.1)	(-11.5)	(-0.4)	(-9.5)	
Consumer Price Index* (YoY, %)	(3.5)	(3.8)	(3.2)	(3.2)	(2.6)	(3.1)	(3.4)	(3.5)	(3.4)	(3.1)	(3.0)
Exports (fob) (USD mn)	145,186	168,828	180,110	45,148	40,606	39,732	43,835	14,282	14,100	14,934	
(YoY, %)	(-3.4)	(16.3)	(6.7)	(-0.7)	(-8.2)	(-8.9)	(-6.9)	(-10.0)	(-5.7)	(-6.1)	
Imports (cif) (USD mn)	135,653	156,986	188,711	49,934	40,669	41,501	43,951	14,169	14,263	14,773	
(YoY, %)	(-4.9)	(15.7)	(20.2)	(12.3)	(-7.5)	(-8.0)	(-11.6)	(-15.7)	(-2.4)	(-16.4)	
Trade Balance (USD mn)	9,533	11,843	-8,602	-4,786	-63	-1,770	-116	112	-164	161	
Current Account Balance (USD mn)	-16,952	-16,196	-30,484	-9,187	-6,728	-8,151	-7,665				
Total Reserves Minus Gold (USD mn) ©	113,493	126,857	117,425	117,425	121,269	120,282	120,568	122,549	120,568		
7-day Reverse Repo Rate ©	4.75	4.25	6.00	6.00	6.00	6.00	5.25	5.50	5.25	5.00	5.00
Exchange Rate (IDR/USD)*	13,306	13,381	14,236	14,778	14,134	14,251	14,124	14,236	14,103	14,116	14,064
Stock Index ©	5,296.7	6,355.7	6,194.5	6,194.5	6,468.8	6,358.6	6,169.1	6,328.5	6,169.1	6,228.3	6,011.8

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	AUG-19	SEP	OCT	NOV
Nominal GDP (USD bn)	302	320	359								
Population (person mn)	31.6	32.0	32.4								
GDP Per Capita (USD)	9,542	9,980	11,078								
Real GDP Growth Rate (YoY, %)	(4.4)	(5.7)	(4.7)	(4.7)	(4.5)	(4.9)	(4.4)				
Industrial Production Index (YoY, %)	(0.0)	(4.4)	(3.0)	(3.2)	(2.7)	(3.9)	(1.6)	(1.7)	(1.7)		
Motor Vehicle Sales (Unit)	580,118	576,625	598,598	143,743	143,064	153,270	146,667	51,148	44,666	53,870	
(YoY, %)	(-13.0)	(-0.6)	(3.8)	(-4.8)	(5.9)	(-0.8)	(-11.2)	(-22.0)	(43.0)	(14.0)	
Consumer Price Index (YoY, %)	(2.1)	(3.8)	(1.0)	(0.3)	(-0.3)	(0.6)	(1.3)	(1.5)	(1.1)	(1.1)	
Exports (fob) (USD mn)	189,798	217,773	248,687	63,969	57,695	59,179	59,326	19,426	18,570		
(YoY, %)	(-4.7)	(14.7)	(14.2)	(8.6)	(-5.1)	(-5.1)	(-3.6)	(-3.0)	(-7.8)		
Imports (cif) (USD mn)	168,553	194,795	217,984	55,257	48,659	51,848	51,270	16,824	16,578		
(YoY, %)	(-4.3)	(15.6)	(11.9)	(5.6)	(-6.6)	(-6.1)	(-7.4)	(-14.5)	(1.3)		
Trade Balance (USD mn)	21,245	22,978	30,703	8,711	9,036	7,331	8,056	2,602	1,992		
Current Account Balance (USD mn)	7,136	8,962	7,591	2,598	4,006	3,437	2,749				
Total Reserves Minus Gold (USD mn) ©	93,072	100,878	99,850	99,850	101,399	100,979	101,143	101,711	101,143	101,392	
Three-month KLIBOR (%) ©	3.41	3.44	3.69	3.69	3.69	3.46	3.38	3.40	3.38	3.38	3.35
Exchange Rate (MYR/USD)*	4.15	4.30	4.03	4.17	4.09	4.15	4.17	4.19	4.18	4.19	4.16
Stock Index ©	1,641.7	1,796.8	1,690.6	1,690.6	1,643.6	1,672.1	1,583.9	1,612.1	1,583.9	1,598.0	1,561.7

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	AUG-19	SEP	OCT	NOV
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)	(6.2)				
Industrial Production Index (YoY, %)	(11.9)	(-0.5)	(7.4)	(-1.4)	(-7.5)	(-10.2)	(-6.5)	(-9.7)	(-3.0)		
Domestic Motor Vehicle Sales (Unit)	359,572	425,673	357,410	96,353	93,820	94,477	102,062	32,679	34,855	34,397	
(YoY, %)	(24.6)	(18.4)	(-16.0)	(-21.5)	(9.0)	(10.4)	(14.1)	(7.8)	(12.0)	(3.8)	
Consumer Price Index (YoY, %)	(1.3)	(2.9)	(5.2)	(5.9)	(3.8)	(3.0)	(1.7)	(1.7)	(0.9)	(0.8)	
Exports (fob) (USD mn)	57,406	68,713	69,307	16,675	16,415	17,802	18,424	6,268	5,982		
(YoY, %)	(-2.4)	(19.7)	(0.9)	(-1.2)	(-2.9)	(1.8)	(1.0)	(0.8)	(-1.2)		
Imports (cif) (USD mn)	84,108	96,093	112,841	29,335	26,179	26,939	27,531	8,946	9,017		
(YoY, %)	(18.3)	(14.2)	(17.4)	(9.8)	(4.7)	(-5.9)	(-7.8)	(-8.8)	(-10.5)		
Trade Balance (USD mn)	-26,702	-27,380	-43,533	-12,660	-9,764	-9,137	-9,107	-2,679	-3,035		
Current Account Balance (USD mn)	-1,199	-2,143	-8,729	-2,892	-1,596	-145					
Total Reserves Minus Gold (USD mn) ©	73,433	73,233	71,040	71,040	75,399	76,916	77,566	78,015	77,566	77,818	
TB Rate ©	1.56	n.a.	5.36	5.36	5.75	4.60	3.09	3.33	3.09	3.00	3.17
Exchange Rate (PHP/USD)*	47.49	50.40	52.66	53.20	52.36	52.06	51.77	52.05	52.11	51.50	50.73
Stock Index ©	6,840.6	8,558.4	7,466.0	7,466.0	7,920.9	7,999.7	7,779.1	7,979.7	7,779.1	7,977.1	7,739.0

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	AUG-19	SEP	OCT	NOV
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)	(0.2)	(0.5)				
Industrial Production Index (IPI) (YoY, %)	(3.7)	(10.4)	(7.0)	(4.6)	(-0.1)	(-3.1)	(-1.2)	(-6.0)	(0.7)	(4.0)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(1.3)	(-1.2)	(-2.3)	(-0.5)	(-4.6)	(-2.9)	(-4.1)	(-2.8)		
Consumer Price Index (YoY, %)	(-0.5)	(0.6)	(0.4)	(0.5)	(0.5)	(0.7)	(0.4)	(0.5)	(0.5)	(0.4)	
Exports (fob) (SGD mn)	466,912	515,001	555,665	143,849	128,627	132,299	134,046	45,159	43,496	46,880	
(YoY, %)	(-5.1)	(10.3)	(7.9)	(7.2)	(-0.0)	(-4.5)	(-7.3)	(-10.5)	(-5.1)	(-9.2)	
Imports (cif) (SGD mn)	403,305	452,102	500,194	134,808	117,980	122,912	122,499	40,998	39,470	42,286	
(YoY, %)	(-4.7)	(12.1)	(10.6)	(11.5)	(4.5)	(0.5)	(-5.9)	(-6.4)	(-4.8)	(-10.3)	
Trade Balance (SGD mn)	63,607	62,899	55,471	9,041	10,647	9,387	11,547	4,160	4,027	4,595	
Current Account Balance (SGD mn)	76,897	76,510	87,772	17,970	23,005	22,743	22,017				
Total Reserves Minus Gold (USD mn)⊙	246,365	279,690	287,466	287,466	295,622	273,734	272,029	272,163	272,029		
Three-month SIBOR (SGD, %) ⊙	0.97	1.50	1.89	1.89	1.94	2.00	1.88	1.88	1.88	1.81	1.77
Exchange Rate (SGD/USD)*	1.381	1.381	1.349	1.375	1.355	1.363	1.375	1.385	1.380	1.370	1.362
Stock Index ⊙	2,880.8	3,402.9	3,068.8	3,068.8	3,212.9	3,321.6	3,120.0	3,106.5	3,120.0	3,229.9	3,193.9

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	AUG-19	SEP	OCT	NOV
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)	(2.4)				
Industrial Production Index (YoY, %)	(1.4)	(2.5)	(2.8)	(2.5)	(-1.2)	(-2.5)	(-4.3)	(-4.5)	(-5.1)	(-8.5)	
Private Consumption Indicator (YoY, %)	(4.1)	(3.0)	(4.8)	(2.9)	(4.4)	(3.1)	(1.2)	(1.2)	(0.6)	(1.7)	
Motor Vehicle Sales (Unit)	768,788	871,647	1,041,739	295,155	263,549	260,221	238,077	80,838	76,195	77,121	
(YoY, %)	(-3.9)	(13.4)	(19.5)	(17.6)	(11.2)	(3.3)	(-7.5)	(-6.9)	(-14.1)	(-11.3)	
Consumer Price Index (YoY, %)	(0.2)	(0.7)	(1.1)	(0.8)	(0.7)	(1.1)	(0.6)	(0.5)	(0.3)	(0.1)	(0.2)
Unemployment Rate (%)*	1.0	1.2	1.1	1.0	0.9	1.0	1.0	1.0	1.0	0.9	
Exports (fob) (USD mn)	214,251	235,267	252,156	62,235	59,852	60,553	63,295	21,864	20,397	20,500	
(YoY, %)	(0.1)	(9.8)	(7.2)	(2.7)	(-4.0)	(-4.2)	(-0.0)	(-2.1)	(-1.5)	(-5.0)	
Imports (cif) (USD mn)	177,711	201,107	229,808	57,608	53,393	54,844	55,333	18,281	17,711	18,410	
(YoY, %)	(-5.1)	(13.2)	(14.3)	(6.5)	(-2.9)	(-3.4)	(-6.8)	(-15.5)	(-4.5)	(-9.2)	
Trade Balance (USD mn)	36,539	34,161	22,348	4,627	6,459	5,710	7,962	3,583	2,687	2,090	
Current Account Balance (USD mn)	48,208	50,211	35,159	6,267	12,723	6,667	9,127	3,990	3,531	2,905	
Capital and Financial Account (USD mn)	-20,840	-12,429	-21,915	-2,467	-5,109	-3,215	211	-1,436	-925	-865	
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	212,650	213,249	215,298	
One-day Repo Rate (%) ⊙	1.50	1.50	1.75	1.75	1.75	1.75	1.75	1.50	1.50	1.50	1.25
Exchange Rate (THB/USD)*	35.29	33.93	32.32	32.82	31.63	31.61	30.72	30.77	30.57	30.36	30.25
Stock Index ⊙	1,542.9	1,753.7	1,563.9	1,563.9	1,638.7	1,730.3	1,637.2	1,654.9	1,637.2	1,601.5	1,590.6

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	AUG-19	SEP	OCT	NOV
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)	(10.5)	(10.4)	(9.8)	(5.4)
Domestic Motor Vehicle Sales (Unit)	271,820	250,612	276,234	89,899	73,297	72,407	73,249	20,363	27,058	27,419	
(YoY, %)	(30.3)	(-7.8)	(10.2)	(36.7)	(25.2)	(12.3)	(15.8)	(6.0)	(12.7)	(-2.2)	
Consumer Price Index (YoY, %)	(2.7)	(3.5)	(3.5)	(3.4)	(2.6)	(2.7)	(2.2)	(2.3)	(2.0)	(2.2)	(3.5)
Exports (fob) (USD mn)	176,581	215,119	243,483	64,147	58,807	63,658	72,221	25,885	23,357	24,233	22,600
(YoY, %)	(9.0)	(21.8)	(13.2)	(6.7)	(5.2)	(9.0)	(10.7)	(10.4)	(10.7)	(7.3)	(3.8)
Imports (cif) (USD mn)	174,804	213,007	236,688	63,815	57,347	63,407	67,135	22,450	21,749	22,373	22,500
(YoY, %)	(5.6)	(21.9)	(11.1)	(10.3)	(7.7)	(9.6)	(8.3)	(5.9)	(11.8)	(2.9)	(4.5)
Trade Balance (USD mn)	1,777	2,112	6,795	332	1,460	251	5,086	3,435	1,608	1,860	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					
Refinancing Rate ©	6.50	6.25	6.25	6.25	6.25	6.25	6.00	6.25	6.00	6.00	6.00
Exchange Rate (VND/USD)*	22,365	22,718	23,032	23,318	23,201	23,307	23,214	23,212	23,206	23,204	23,200
Stock Index ©	664.87	984.24	892.54	892.54	980.76	949.94	996.56	984.06	996.56	998.82	970.75

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	AUG-19	SEP	OCT	NOV
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)	(4.5)				
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.8)	(3.7)	(1.5)	(3.0)	(-0.4)	(-1.4)	(-4.3)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,409	788,915	844,215	712,620	620,631	196,524	223,317	285,027	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-0.8)	(-2.0)	(-18.4)	(-28.7)	(-31.6)	(-23.7)	(0.3)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(4.5)	(2.9)	(2.7)	(0.9)	(1.2)	(0.3)	(0.2)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.6)	(2.5)	(3.1)	(3.5)	(3.3)	(4.0)	(4.6)	
Exports (fob) (SGD mn)	275,852	303,373	329,933	80,492	85,995	80,987	78,404	26,129	26,034	26,380	
(YoY, %)	(5.2)	(10.0)	(8.8)	(4.5)	(6.7)	(-1.2)	(-3.8)	(-6.1)	(-6.6)	(-1.1)	
Imports (cif) (USD mn)	384,357	464,713	514,010	130,673	121,737	129,876	116,225	39,560	36,891	37,390	
(YoY, %)	(0.9)	(20.9)	(10.6)	(8.1)	(0.3)	(0.9)	(-12.6)	(-13.5)	(-13.8)	(-16.3)	
Trade Balance (USD mn)	-108,505	-161,340	-184,066	-50,171	-35,742	-48,889	-37,821	-13,431	-10,857	-11,010	
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		401,408			
Repo Rate(%) ©	6.25	6.00	6.25	6.50	6.25	5.75	5.40	5.40	5.40	5.15	5.15
Exchange Rate (INR/USD)*	67.07	64.46	69.93	72.04	70.47	69.55	70.42	71.15	71.35	71.05	71.48
Stock Index ©	29,621	32,969	38,673	36,068	38,673	39,395	38,667	37,333	38,667	40,129	40,794

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

Appendix 2: 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	13,903	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	11,078	3,129	64,569	7,606	2,590	2,041	9,963	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	0.2	2.3	6.7	5.0	6.2	0.4	2.4	2.0
Q3	5.1	4.4	6.2	0.5	2.4	7.3	4.5	6.0	-2.9	2.9	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
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-18	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	65	404	3,123	448	462	398
Aug-19	123	102	78	272	213		401	3,126	433	463	397
Sep-19	121	101	78	272	213					465	399
Oct-19		101	78		215					472	402

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	108	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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