

Economic Monthly ASEAN & India

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(ORIGINAL JAPANESE VERSION RELEASED ON 9 JANUARY 2020)

1. Indonesia

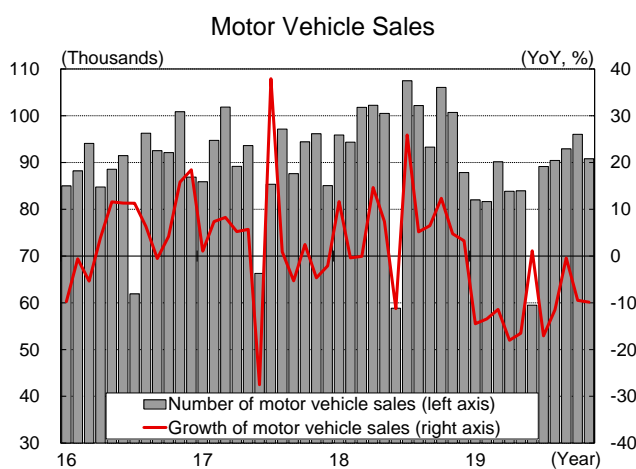
Motor vehicle sales fell 9.9% YoY in November 2019, falling for the fifth month in a row

Motor vehicle sales (on the basis of manufacturers' shipments) fell for the fifth consecutive month in November 2019 to 91,000: a decrease of 9.9% YoY. The Association of Indonesia Automotive Industries predicts the number of motor vehicle sales decreased throughout 2019 for the first time in four years. This is due to the advertising restrictions placed on manufacturers and consumers holding off on making purchases in the lead up to the presidential and general elections in April last year, as well as delays to infrastructure construction and high interest rates¹.

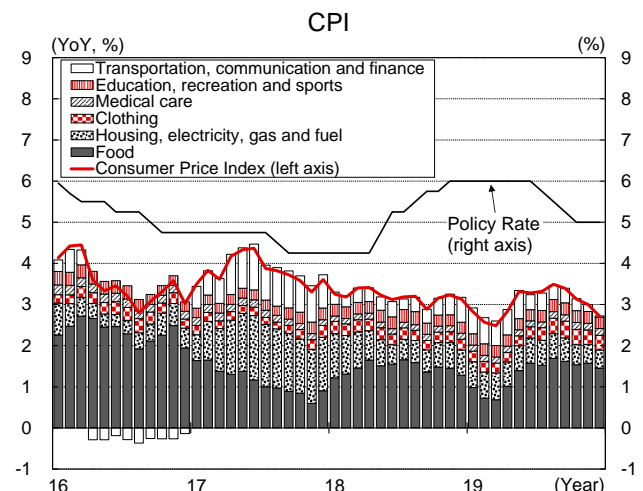
¹Bank Indonesia carried out its fourth rate cut in a row at its monetary policy meeting from 7th to 10th October. However, interest rates are still high compared to 2018 and are having a knock-on effect on financial institutions' lending rates, suggesting the rate cuts were insufficient.

CPI slowed to 2.7% YoY in December last year

In December 2019, CPI slowed for the fourth consecutive month to 2.7% YoY due mainly to a decline in the growth of food and fuel prices, which account for 35% of total CPI. While Bank Indonesia maintains an easy monetary policy stance, it decided to keep its key policy rate at its current level at its monetary policy meeting on 19th December last year following the same decision in November.



Source: Association of Indonesia Automotive Industries (GAIKINDO), MUFG Bank Economic Research Office



Source: BPS-Statistics Indonesia, MUFG Bank Economic Research Office

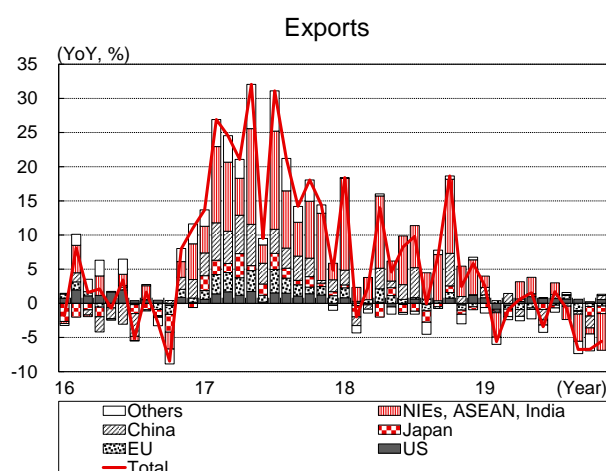
2. Malaysia

Exports fell by 5.5% YoY in November 2019 for the fourth month in a row

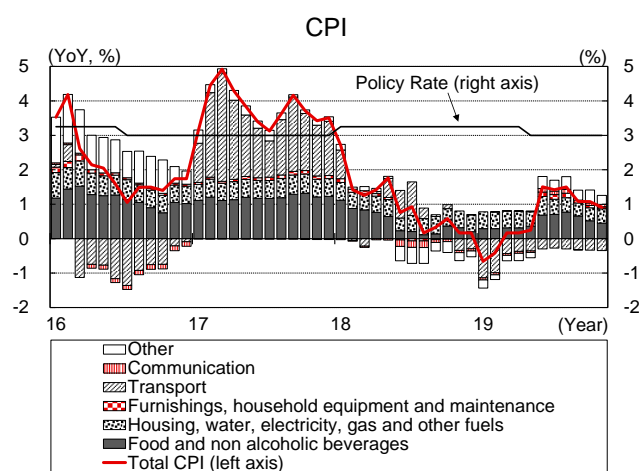
In November last year, exports (ringgit denominated) fell for the fourth consecutive month to -5.5% YoY, yet the speed of the decrease slowed from October (-6.7% YoY). According to the breakdown by product, exports of iron and steel grew dramatically by 76.8% YoY, whereas the main export driver – electrical and electronic products (accounting for 34% of total exports) – hit negative growth of double figures (-11.6% YoY) and exports of natural resources such as LNG, petroleum products and palm oil also fell. Looking at the breakdown of exports to Malaysia's two major destinations, exports to China (16% of total exports) rose by 4.1% YoY, particularly those of iron and steel. On the other hand, exports to Singapore (14% of total) fell 12.5%, especially those of electrical and electronic products.

CPI was 0.9% YoY in November last year, slowing for the third month

CPI fell to 0.9% YoY in November 2019, slowing for the third consecutive month. Growth of housing, water, electricity, gas and other fuel prices accelerated and communication and medical prices remained at the same level as the previous month. However, growth of food and non-alcoholic beverages (approximately 30% of total) slowed and the transport prices remain on a downward trend, particularly fuel prices.



Source: Department of Statistics Malaysia
MUFG Bank Economic Research Office



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

3. The Philippines

The number of motor vehicle sales recorded double-digit growth of 10.3% YoY in November 2019 for the third consecutive month

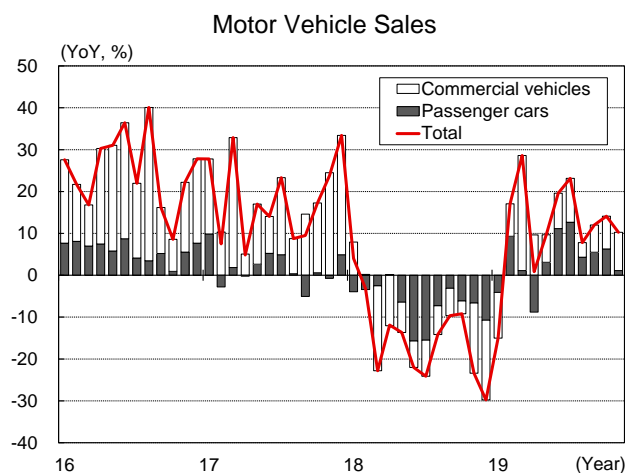
In November last year, the number of motor vehicle sales was 34,000: the third consecutive quarter of double-digit growth (10.3%). According to the breakdown, passenger vehicle sales slowed to 3.8% YoY owing to the considerable period of growth between May and October 2019. On the other hand, commercial vehicle sales were robust at 12.9% YoY.

CPI rose to 2.5% YoY in December 2019

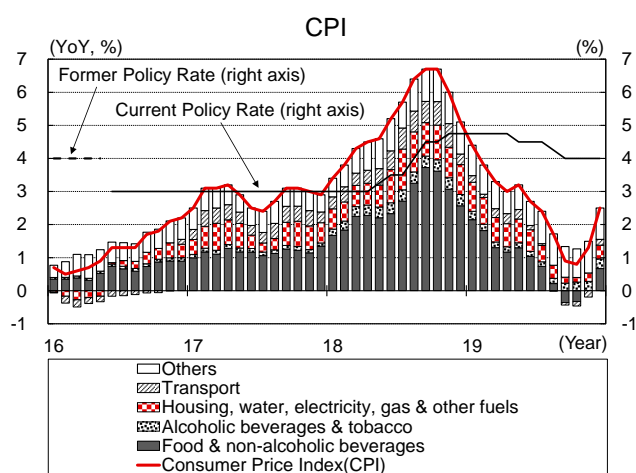
CPI was 2.5% YoY in December last year, rising for the second consecutive month. The main cause is thought to be a sharp increase in the price of vegetables owing to the two typhoons

which hit the Philippines. On average, CPI was 2.5% YoY in 2019 and remained within the government's target range (2% to 4%) as prices decreased thanks to a stable supply of rice to the Philippines owing to a lifting of restrictions on rice imports in March.

The Bangko Sentral ng Pilipinas, the central bank of the Philippines, lowered interest rates a total of three times from January to September 2019. However, it maintained the policy rate at its current level at its last two meetings owing to a stable inflation rate since November.



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



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

4. Singapore

Real GDP (preliminary estimate) accelerated slightly in the October-December 2019 quarter to 0.8% YoY

The real GDP growth rate (preliminary estimate) for the October-December 2019 quarter was 0.8% YoY, rising slightly from the previous quarter (0.7% YoY). The manufacturing sector slowed further from the previous quarter to -2.1% YoY owing to a decrease in production of electronics and chemicals. Although it did slow from the previous quarter, the construction sector continued to expand (2.1% YoY), mainly public construction. Growth of the service sector accelerated from the previous quarter led by other services, such as finance and insurance, and education and medical care, despite poor results in the wholesale and retail trade. As a result, the real GDP growth rate for 2019 was 0.7% YoY.

The number of employees rose by 26,000 QoQ in the July-September quarter 2019

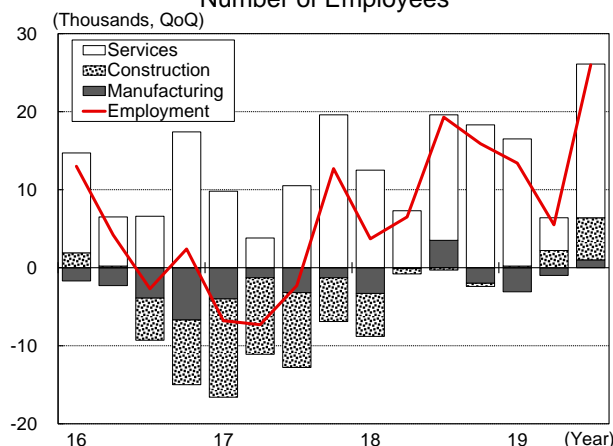
In the July-September 2019 quarter, the number of employees rose for the eighth consecutive quarter to 3.76 million: 26,000 more than the previous quarter. The breakdown by sector reveals that within the service sector, there was a marked increase of workers in industries which require a relatively high level of expertise, such as information and communications, and finance and insurance. There was a rise of 5000 employees in the construction sector – more than the previous quarter – bringing the total to 453,000. In addition, the number of employees in the manufacturing sector, which has continued to decrease on the back of soft exports, increased for the first time in four quarters and rose by 1000 workers to a total of 485,000.

Real GDP Growth by Sector

	2018		2019			
		Q4	Q1	Q2	Q3	Q4 preliminary forecast
Real GDP Growth (YoY, %)	3.1	1.3	1.1	0.2	0.7	0.8
Annualised QoQ, %	(3.1)	(-0.8)	(3.8)	(-2.6)	(2.4)	(0.1)
Manufacturing (YoY, %)	7.0	4.6	-0.1	-2.9	-0.9	-2.1
Construction (YoY, %)	-3.7	-1.2	2.7	2.8	2.4	2.1
Services (YoY, %)	2.9	1.5	1.2	1.2	0.9	1.4

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

Number of Employees



Source: Singapore Ministry of Manpower (MOM), MUFG Bank Economic Research Office

5. Thailand

CPI increased 0.9% YoY in December 2019

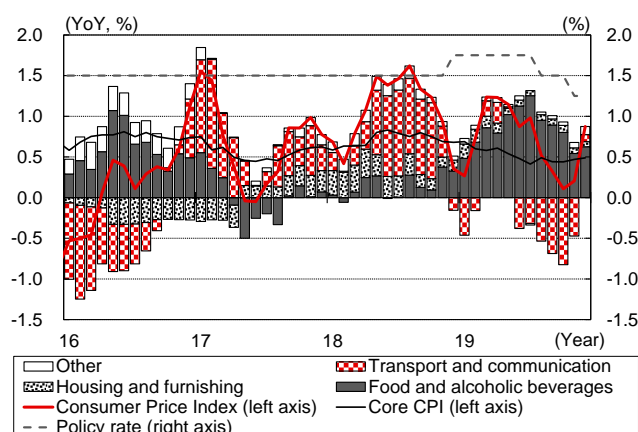
CPI was 0.9% YoY in December last year, rising from the previous month (0.1% YoY). The breakdown by item shows the price of food and alcoholic beverages maintains its strong growth and transport and communication prices rose for the first time in seven months.

The core inflation rate (CPI less fresh food and energy) remains at a low level: 0.5% YoY.

Exports decreased for the fourth consecutive month, falling 7.7% YoY in November

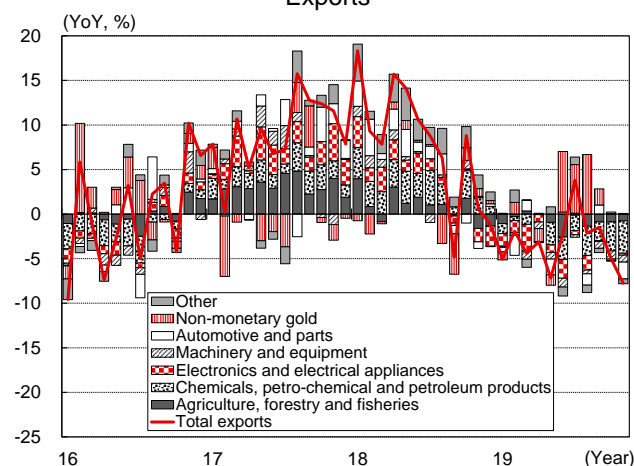
In November 2019, exports decreased by 7.7% YoY, maintaining four consecutive quarters of negative growth. According to the breakdown by item, exports of non-monetary gold rose 5.0% YoY, whereas exports of chemicals, petro-chemical and petroleum products fell sharply by 26.6% YoY and growth of agriculture, forestry and fishery exports was also negative.

CPI



Source: Bureau of Trade and Economic indices Ministry of Commerce Thailand, MUFG Bank Economic Research Office

Exports



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

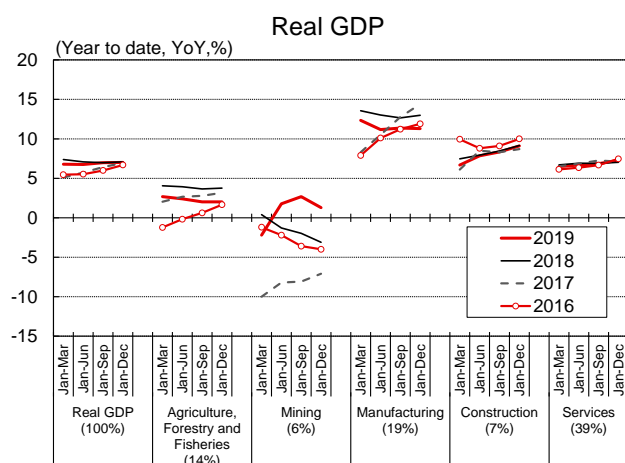
6. Vietnam

The real GDP growth rate was robust in 2019 at 7.0% YoY

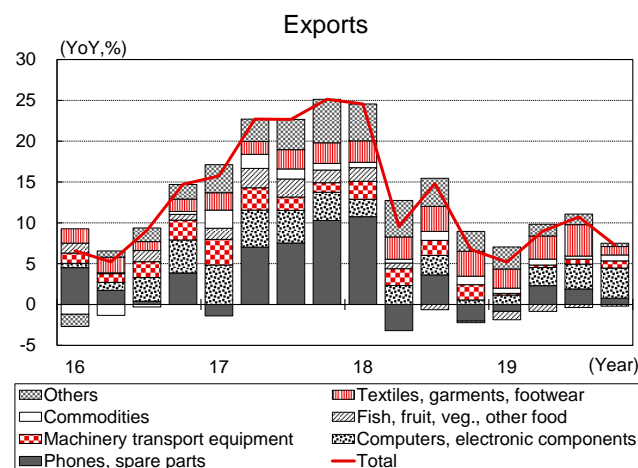
In 2019, the real GDP growth rate remained robust at the same level it recorded during the January-September period (both 7.0% YoY). The breakdown by sector reveals a slowdown in manufacturing to 11.3% YoY (11.4% YoY during Jan-Sep) and mining to 1.3% YoY (2.7% YoY in Jan-Sep). Meanwhile, services grew by 7.3% YoY (6.9% YoY in Jan-Sep) and agriculture, forestry and fisheries remained at the same level of 2.0% YoY (2.0% YoY in Jan-Sep).

Exports maintained solid growth of 7.3% YoY in the October-December 2019 quarter

In the October-December 2019 quarter, growth of exports slowed to 7.3% YoY from 10.7% YoY the previous quarter, but remained solid. According to the breakdown by item, growth of textile, garment and footwear exports and phone and spare part exports (Vietnam's major exports) decelerated and fish, fruit, vegetable and other food exports recorded their sixth consecutive quarter of negative growth. However, exports of computers and electronic components and of machinery and transport equipment accelerated.



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2019).
 Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office



Source: General Statistical Office of Vietnam, MUFG Bank Economic Research Office

7. India

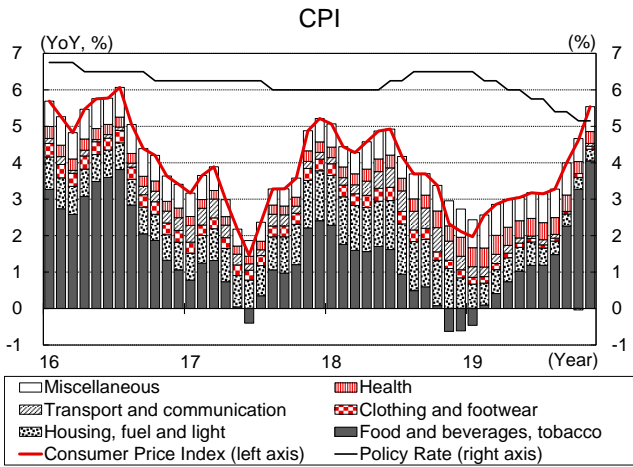
CPI rose 5.5% in November 2019

CPI was 5.5% In November 2019, increasing for the fourth month in a row and hitting the highest growth since July 2016. There was a rise in food prices, particularly vegetables (36.0% YoY), which put upward pressure on total prices as food accounts for around 50% of CPI. The Reserve Bank of India (central bank) has carried out two rate cuts since February last year amid a continued slowing of economic growth. However, given that the current inflation rate exceeds the target (4% YoY), the Bank decided to maintain its policy rate at its monetary policy meeting on 5th December last year.

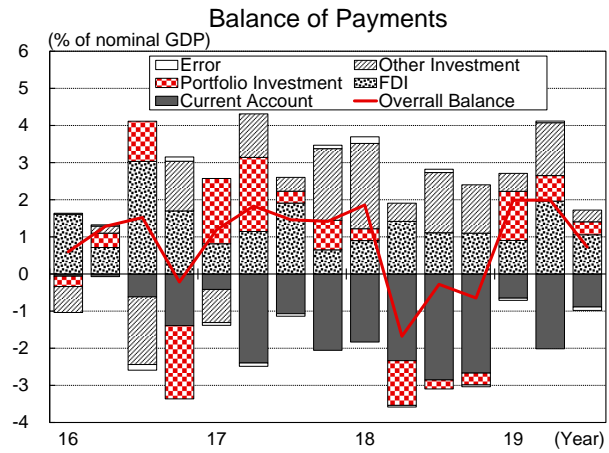
India's current account deficit was USD 6.3 billion in the July-September 2019 quarter

The current account deficit shrank from the previous quarter to USD 6.3 billion in the July-September quarter. The breakdown of this figure shows the primary income deficit grew,

whereas the goods deficit shrank and the surpluses in services and secondary income grew. In the financial account, the amount of excess credit in direct investment and portfolio investment and other investment all decreased. Ultimately, the balance of payments recorded a surplus for the third consecutive quarter.



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



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

(Translated by Elizabeth Foster)



Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	1,015	1,042									
Population (person mn)	261.4	264.2	266.9								
GDP Per Capita (USD)	3,885	3,945									
Real GDP Growth Rate (YoY, %)	(5.1)	(5.2)		(5.1)	(5.1)	(5.0)					
Industrial Production Index (YoY, %)	(4.3)	(4.4)		(4.5)	(3.6)	(4.3)		(4.5)	(4.8)		
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284		253,794	227,278	272,506		92,928	95,986	90,798	
(YoY, %)	(1.4)	(6.9)		(-13.1)	(-13.1)	(-10.1)		(-0.4)	(-9.5)	(-9.9)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(3.0)	(2.6)	(3.1)	(3.4)	(3.0)	(3.4)	(3.1)	(3.0)	(2.7)
Exports (fob) (USD mn)	168,828	180,056		40,606	39,732	43,835		14,100	14,932	14,010	
(YoY, %)	(16.3)	(6.7)		(-8.2)	(-8.9)	(-6.9)		(-5.7)	(-6.1)	(-5.7)	
Imports (cif) (USD mn)	156,986	188,711		40,669	41,501	43,951		14,263	14,759	15,340	
(YoY, %)	(15.7)	(20.2)		(-7.5)	(-8.0)	(-11.6)		(-2.4)	(-16.5)	(-9.2)	
Trade Balance (USD mn)	11,843	-8,656		-63	-1,770	-116		-164	173	-1,330	
Current Account Balance (USD mn)	-16,196	-30,484		-6,728	-8,151	-7,665					
Total Reserves Minus Gold (USD mn) ©	126,857	117,425		121,269	120,282	120,568		120,568	122,915		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	6.00	6.00	5.25	5.00	5.25	5.00	5.00	5.00
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,134	14,251	14,124	14,063	14,103	14,116	14,064	14,009
Stock Index ©	6,355.7	6,194.5	6,299.5	6,468.8	6,358.6	6,169.1	6,299.5	6,169.1	6,228.3	6,011.8	6,299.5

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

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

Malaysia Major Economic Indicators

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	320	359									
Population (person mn)	32.0	32.4	32.6								
GDP Per Capita (USD)	9,980	11,078									
Real GDP Growth Rate (YoY, %)	(5.7)	(4.7)		(4.5)	(4.9)	(4.4)					
Industrial Production Index (YoY, %)	(4.4)	(3.0)		(2.7)	(3.9)	(1.6)		(1.7)	(0.3)		
Motor Vehicle Sales (Unit)	576,625	598,598		143,064	153,270	146,667		44,666	53,870	52,584	
(YoY, %)	(-0.6)	(3.8)		(5.9)	(-0.8)	(-11.2)		(43.0)	(14.0)	(8.9)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)		(-0.3)	(0.6)	(1.3)		(1.1)	(1.1)	(0.9)	
Exports (fob) (USD mn)	217,773	248,687		57,695	59,179	59,330		18,574	21,634	19,436	
(YoY, %)	(14.7)	(14.2)		(-5.1)	(-5.1)	(-3.6)		(-7.7)	(-7.4)	(-4.9)	
Imports (cif) (USD mn)	194,795	217,984		48,659	51,848	51,270		16,578	17,497	17,864	
(YoY, %)	(15.6)	(11.9)		(-6.6)	(-6.1)	(-7.4)		(1.3)	(-9.4)	(-3.0)	
Trade Balance (USD mn)	22,978	30,703		9,036	7,331	8,060		1,997	4,138	1,572	
Current Account Balance (USD mn)	8,962	7,591		4,006	3,437	2,749					
Total Reserves Minus Gold (USD mn) ©	100,878	99,850		101,399	100,979	101,143		101,143	101,392	101,329	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.69	3.46	3.38	3.35	3.38	3.38	3.35	3.35
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.09	4.15	4.17	4.16	4.18	4.19	4.16	4.15
Stock Index ©	1,796.8	1,690.6	1,588.8	1,643.6	1,672.1	1,583.9	1,588.8	1,583.9	1,598.0	1,561.7	1,588.8

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

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	314	331									
Population (person mn)	104.2	105.8	107.3								
GDP Per Capita (USD)	3,011	3,129									
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)		(5.6)	(5.5)	(6.2)					
Industrial Production Index (YoY, %)	(-0.5)	(7.4)		(-7.5)	(-10.3)	(-6.8)		(-3.9)	(-4.0)	(-6.1)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410		93,820	94,477	102,062		34,855	37,831	34,465	
(YoY, %)	(18.4)	(-16.0)		(9.0)	(10.4)	(14.1)		(12.0)	(14.1)	(10.3)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.8)	(3.0)	(1.7)	(1.5)	(0.9)	(0.8)	(1.3)	(2.5)
Exports (fob) (USD mn)	68,713	69,307		16,415	17,802	18,424		5,982	6,317		
(YoY, %)	(19.7)	(0.9)		(-2.9)	(1.8)	(1.0)		(-1.2)	(0.1)		
Imports (cif) (USD mn)	96,093	112,841		26,179	26,939	27,531		9,017	9,568		
(YoY, %)	(14.2)	(17.4)		(4.7)	(-5.9)	(-7.8)		(-10.5)	(-10.8)		
Trade Balance (USD mn)	-27,380	-43,533		-9,764	-9,137	-9,107		-3,035	-3,250		
Current Account Balance (USD mn)	-2,143	-8,729		-1,671	24	654		-82			
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,839	75,399	76,916	77,566	79,839	77,566	77,818	78,212	79,839
TB Rate ©	n.a.	5.36	3.19	5.75	4.60	3.09	3.19	3.09	3.00	3.17	3.19
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.36	52.06	51.77	51.00	52.11	51.50	50.73	50.77
Stock Index ©	8,558.4	7,466.0	7,815.3	7,920.9	7,999.7	7,779.1	7,815.3	7,779.1	7,977.1	7,739.0	7,815.3

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

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	338	364									
Population (person mn)	5.61	5.64	5.70								
GDP Per Capita (USD)	60,308	64,569									
Real GDP Growth Rate (YoY, %)	(3.7)	(3.1)	(0.7)	(1.1)	(0.2)	(0.7)	(0.8)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)		(-0.1)	(-2.9)	(-0.9)		(0.7)	(3.6)	(-9.3)	
Real Retail Sales Index (RSI)(YoY, %)	(1.3)	(-1.2)		(-0.6)	(-4.6)	(-2.8)		(-2.7)	(-4.8)		
Consumer Price Index (YoY, %)	(0.6)	(0.4)		(0.5)	(0.7)	(0.4)		(0.5)	(0.4)	(0.6)	
Exports (fob) (SGD mn)	515,001	555,665		128,626	132,299	134,043		43,495	46,831	45,760	
(YoY, %)	(10.3)	(7.9)		(-0.0)	(-4.5)	(-7.3)		(-5.1)	(-9.3)	(-6.0)	
Imports (cif) (SGD mn)	452,102	500,194		117,968	122,912	122,479		39,451	42,283	42,493	
(YoY, %)	(12.1)	(10.6)		(4.5)	(0.5)	(-5.9)		(-4.8)	(-10.3)	(-5.8)	
Trade Balance (SGD mn)	62,899	55,471		10,658	9,387	11,565		4,044	4,548	3,267	
Current Account Balance (SGD mn)	76,510	87,772		23,005	22,743	22,017					
Total Reserves Minus Gold (USD mn)⊙	279,690	287,466		295,622	273,734	272,029		272,029	276,585		
Three-month SIBOR (SGD, %) ⊙	1.50	1.89	1.77	1.94	2.00	1.88	1.77	1.88	1.81	1.77	1.77
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.355	1.363	1.375	1.363	1.380	1.370	1.362	1.356
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,212.9	3,321.6	3,120.0	3,222.8	3,120.0	3,229.9	3,193.9	3,222.8

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

Source: Singapore Department of Statistics, CEIC etc, MUFG Bank Economic Research Office

Thailand Major Economic Indicators

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	457	507									
Population (person mn)	66.2	66.4									
GDP Per Capita (USD)	6,898	7,628									
Real GDP Growth Rate (YoY, %)	(4.0)	(4.1)		(2.8)	(2.3)	(2.4)					
Industrial Production Index (YoY, %)	(1.8)	(3.6)		(-1.2)	(-2.5)	(-4.3)		(-5.1)	(-8.1)	(-8.3)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)		(4.3)	(2.2)	(1.2)		(0.4)	(2.4)	(2.9)	
Motor Vehicle Sales (Unit)	871,647	1,041,739		263,549	260,221	238,077		76,195	77,121	79,299	
(YoY, %)	(13.4)	(19.5)		(11.2)	(3.3)	(-7.5)		(-14.1)	(-11.3)	(-16.2)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.7)	(1.1)	(0.6)	(0.4)	(0.3)	(0.1)	(0.2)	(0.9)
Unemployment Rate (%)*	1.2	1.1		0.9	1.0	1.0		1.0	0.9	1.1	
Exports (fob) (USD mn)	233,688	251,108		59,979	60,538	63,295		20,397	20,500	19,575	
(YoY, %)	(9.5)	(7.5)		(-3.8)	(-4.2)	(-0.0)		(-1.5)	(-5.0)	(-7.7)	
Imports (cif) (USD mn)	201,107	228,720		53,308	54,489	55,333		17,711	18,410	17,606	
(YoY, %)	(13.2)	(13.7)		(-3.0)	(-4.0)	(-6.8)		(-4.5)	(-9.2)	(-13.9)	
Trade Balance (USD mn)	32,581	22,388		6,671	6,049	7,962		2,687	2,090	1,969	
Current Account Balance (USD mn)	43,952	28,457		12,430	5,250	9,239		3,553	2,905	3,375	
Capital and Financial Account (USD mn)	-12,498	-14,948		-5,109	-2,531	-1,045		-961	-1,380		
External Debt (USD mn) ⊙	155,225	162,376		164,495	166,718	166,220					
Total Reserves Minus Gold (USD mn) ⊙	196,121	199,296		205,792	208,837	213,249		213,249	215,298	213,783	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.75	1.75	1.50	1.25	1.50	1.50	1.25	1.25
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.63	31.61	30.72	30.27	30.57	30.36	30.25	30.21
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,638.7	1,730.3	1,637.2	1,579.8	1,637.2	1,601.5	1,590.6	1,579.8

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

	2017	2018	2019	19Q1	Q2	Q3	Q4	SEP-19	OCT	NOV	DEC
Nominal GDP (USD bn)	281	245	262								
Population (person mn)	93.7	94.7									
GDP Per Capita (USD)	3,004	2,590									
Real GDP Growth Rate (YoY, %)	(6.9)	(7.1)	(7.0)	(6.8)	(6.7)	(7.3)	(7.0)				
Industrial Production Index (YoY, %)	(7.5)	(10.2)	(9.1)	(9.2)	(9.5)	(10.2)	(7.4)	(10.4)	(9.8)	(5.5)	(6.2)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234		73,297	72,407	73,249		27,058	27,419	27,989	
(YoY, %)	(-7.8)	(10.2)		(25.2)	(12.3)	(15.8)		(12.7)	(-2.2)	(-4.6)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.6)	(2.7)	(2.2)	(3.7)	(2.0)	(2.2)	(3.5)	(5.2)
Exports (fob) (USD mn)	215,119	243,697	263,451	58,807	63,658	72,221	68,826	23,357	24,233	22,793	21,800
(YoY, %)	(21.8)	(13.3)	(8.1)	(5.2)	(9.0)	(10.7)	(7.3)	(10.7)	(7.3)	(4.7)	(10.1)
Imports (cif) (USD mn)	213,007	236,869	253,508	57,347	63,407	67,135	66,512	21,749	22,373	21,339	22,800
(YoY, %)	(21.9)	(11.2)	(7.0)	(7.7)	(9.6)	(8.3)	(4.2)	(11.8)	(2.9)	(-0.9)	(11.0)
Trade Balance (USD mn)	2,112	6,828	9,943	1,460	251	5,086	2,314	1,608	1,860	1,454	-1,000
Current Account Balance (USD mn)	-1,649	5,899		1,976	-107						
Total Reserves Minus Gold (USD mn) ©	49,076	55,453		62,376	64,280	69,187		69,187			
Refinancing Rate ©	6.25	6.25	6.00	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,201	23,307	23,214	23,193	23,206	23,204	23,200	23,174
Stock Index ©	984.24	892.54	960.99	980.76	949.94	996.56	960.99	996.56	998.82	970.75	960.99

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	FY19Q1	FY19Q2	FY19Q3	FY19Q4	SEP-19	OCT	NOV	DEC
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)	(5.8)	(5.0)	(4.5)					
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.8)	(1.5)	(3.0)	(-0.3)		(-4.3)	(-3.8)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,409	844,215	712,620	620,631		223,317	285,027	263,773	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-2.0)	(-18.4)	(-28.7)		(-23.7)	(0.3)	(-0.8)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(2.9)	(2.7)	(0.9)		(0.3)	(0.2)	(0.6)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.5)	(3.1)	(3.5)		(4.0)	(4.6)	(5.5)	
Exports (fob) (SGD mn)	275,852	303,373	329,933	85,995	80,892	78,401		26,088	26,427	25,982	
(YoY, %)	(5.2)	(10.0)	(8.8)	(6.7)	(-1.3)	(-3.8)		(-6.3)	(-0.8)	(-0.3)	
Imports (cif) (USD mn)	384,357	464,713	514,015	121,737	130,013	116,744		37,341	37,392	38,106	
(YoY, %)	(0.9)	(20.9)	(10.6)	(0.3)	(1.0)	(-12.2)		(-12.8)	(-16.3)	(-12.7)	
Trade Balance (USD mn)	-108,505	-161,340	-184,082	-35,742	-49,121	-38,343		-11,254	-10,965	-12,124	
Current Account Balance (USD mn)	-14,350	-48,661	-57,180	-4,628	-14,181	-6,254					
Total Reserves Minus Gold (USD mn) ©	350,924	403,751	390,268	390,268	405,937	407,452		407,452	418,505		
Repo Rate(%) ©	6.25	6.00	6.25	6.25	5.75	5.40	5.15	5.40	5.15	5.15	5.15
Exchange Rate (INR/USD)*	67.07	64.46	69.93	70.47	69.55	70.42	71.24	71.35	71.05	71.48	71.18
Stock Index ©	29,621	32,969	38,673	38,673	39,395	38,667	41,254	38,667	40,129	40,794	41,254

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
2014	891	338	285	315	407	233	2,039	10,409	291	536	1,484
2015	861	301	293	308	401	239	2,104	10,918	309	537	1,466
2016	932	301	305	318	414	257	2,290	11,143	321	545	1,501
2017	1,015	320	314	338	457	281	2,652	12,148	342	591	1,626
2018	1,042	359	331	364	507	245	2,719	13,903	363	609	1,722
2019						262					

2. Population (person mn)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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
2019	266.9	32.6	107.3	5.7							

3. GDP Per Capita (USD)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2014	3,532	11,009	2,849	57,897	6,257	2,573	1,609	7,610	40,183	22,893	29,245
2015	3,368	9,663	2,883	58,317	6,107	2,611	1,640	7,943	42,322	22,866	28,744
2016	3,607	9,523	2,974	56,310	6,274	2,774	1,763	8,059	43,496	23,134	29,302
2017	3,885	9,980	3,011	60,308	6,898	3,004	2,015	8,739	46,093	25,087	31,650
2018	3,945	11,078	3,129	64,569	7,628	2,590	2,041	9,963	48,455	25,804	33,368
2019											

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2014	5.0	6.0	6.1	3.9	1.0	6.4	7.4	7.3	2.8	4.7	3.2
2015	4.9	5.1	6.1	2.9	3.1	7.0	8.0	6.9	2.4	1.5	2.8
2016	5.0	4.4	6.9	3.0	3.4	6.7	8.2	6.7	2.2	2.2	2.9
2017	5.1	5.7	6.7	3.7	4.0	6.9	7.2	6.8	3.8	3.3	3.2
2018	5.2	4.7	6.2	3.1	4.1	7.1	6.8	6.6	3.0	2.7	2.7
2019				0.7		7.0					
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	2.6	2.0
Q3	5.0	4.4	6.2	0.7	2.4	7.3	4.5	6.0	-2.9	3.0	2.0
Q4				0.8		7.0					

5. Consumer Price Index (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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
2019	3.0		2.5		0.7	2.8				0.6	0.4

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
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
2019			80								404
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	65	404	3,123	448	462	398
Aug-19	123	102	78	272	213	67	401	3,126	433	463	397
Sep-19	121	101	78	272	213		407	3,112	439	465	399
Oct-19	123	101	78	277	215					467	402
Nov-19		101	78		214					469	403

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	1,694	191	441

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
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	13,305	4.142	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	67.1	6.74	7.79	30.4	1,131
2018	14,236	4.035	52.7	1.349	32.3	23,032	64.5	6.63	7.84	30.2	1,100
2019	14,143	4.142	51.8	1.364	31.0	23,231	69.9	6.89	7.84	30.9	1,165

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

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