

Economic Monthly ASEAN & India

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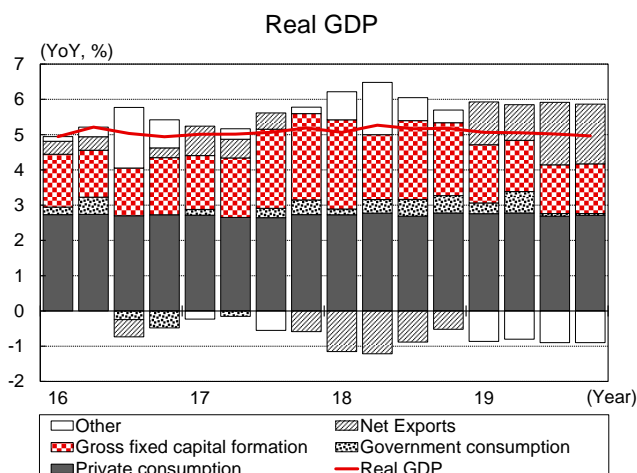
1. Indonesia

The October-December 2019 real GDP growth rate remains unchanged from the previous quarter

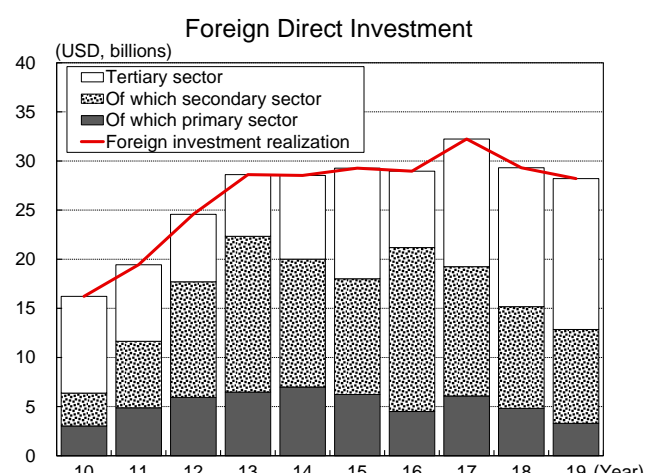
The real GDP growth rate for the October-December quarter remained robust at 5.0% YoY: the same as the previous quarter. According to the breakdown, government consumption slowed to 0.5% YoY (from 1.0% YoY the previous quarter), whereas growth of private consumption – which accounts for around 50% of GDP – and gross fixed capital formation was robust. Turning from domestic demand to foreign demand, the contribution by net exports to GDP growth remained positive, mainly due to a decrease in imports.

Last year, foreign direct investment totalled USD28.2 billion and, despite slowing for the second consecutive year, remains at a high level

Foreign direct investment (FDI) remained at a high level of USD28.2 billion last year, but year-on-year growth was -3.7%, slowing for the second year in a row. The breakdown by sector reveals FDI in the tertiary sector, which mainly covers electricity, gas, water, transport and communications, rose by 8.7% YoY. On the other hand, FDI in the primary sector – of which mining accounts for more than half – slowed 31.8% YoY, and it also fell in fields across the board in the secondary sector, such as chemicals, machinery and motor vehicles. In addition, the amount of domestic investment in 2019 was USD27.3 billion (18.4% YoY), marking the 11th year of growth.



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



Source: Indonesia Investment Coordinating Board,
MUFG Bank Economic Research Office

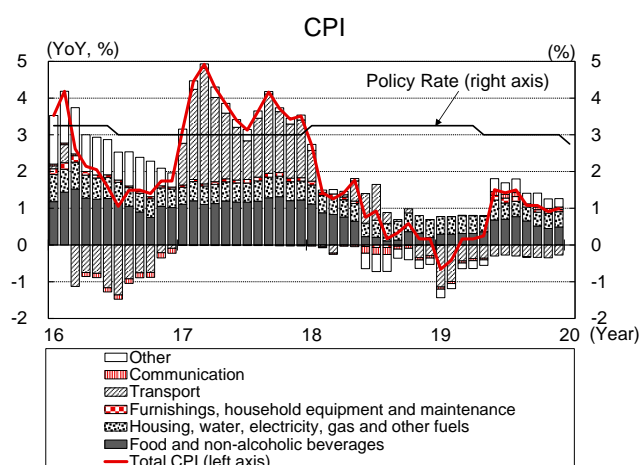
2. Malaysia

The central bank decided to cut its policy rate

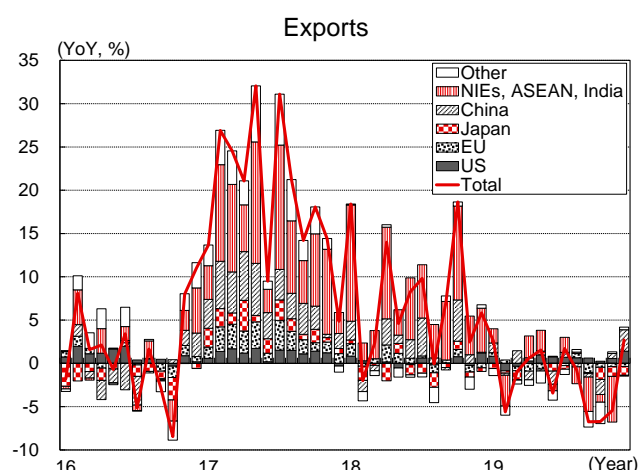
The Consumer Price Index (CPI) was 1.0% YoY in December last year. It rose slightly from last year due to an increase in food and beverage prices; however, the fall in transport prices continues, mostly due to fuel prices, and CPI is still low. Meanwhile, Bank Negara Malaysia – the central bank of Malaysia – decided to lower its policy rate (3.00% → 2.75%) for the first time in eight months at its monetary policy meeting on 22nd January in opposition to market expectations. This year, the domestic economy is expected to improve slowly and upon considering the downside risks, such as a larger-than-expected slowdown of overseas economies, the future of trade negotiations and the commodities market, the Bank decided to cut rates as a preventative measure to underpin the economy.

In December 2019, exports grew 2.7% YoY, turning positive for the first time in 5 months

Exports (MYR denominated) grew 2.7% YoY in December last year, turning positive for the first time in five months. Looking at the breakdown by good, there was a continued decrease in exports of machinery, but an increase in resources, such as refined petroleum products, palm oil and related products. Although the decrease in exports to major destinations continues, namely Singapore, the EU and Japan, there was double-digit growth of exports to Malaysia's largest trading partner: China.



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



Source: Department of Statistics Malaysia
MUFG Bank Economic Research Office

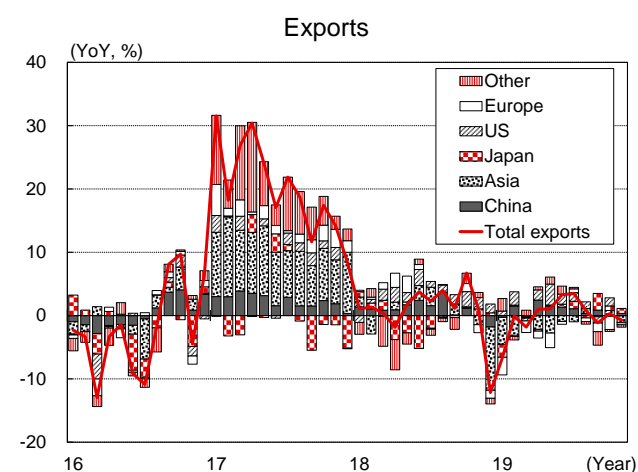
3. The Philippines

Growth of exports turned negative in November last year: -0.7% YoY

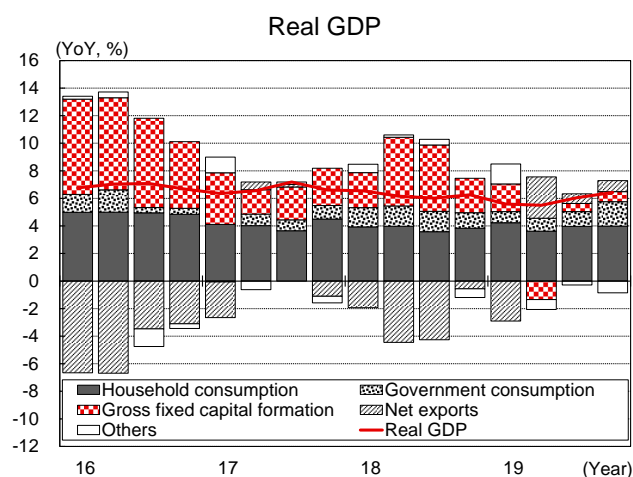
In November last year, exports fell 0.7% YoY and turned negative. The decline of exports to Europe slowed and growth of exports to China entered positive territory; however, exports to the US and other Asian countries fell. According to the breakdown by good, exports of electronic products (accounting for around 60% of the total) rose for the eighth month in a row. On the other hand, growth of agricultural exports turned negative and the pace of the decline in exports of petroleum products accelerated.

Real GDP rose 6.4% in October-December quarter last year and started accelerating

The real GDP growth rate was 6.4% YoY in the October-December 2019 quarter, accelerating from the previous quarter (6.0% YoY). In addition to robust private consumption, an acceleration in the growth of government consumption, net exports and gross fixed capital formation boosted overall growth. Meanwhile, the growth rate for 2019 slowed from the previous year (6.2% YoY) to 5.9% YoY owing to stagnant public investment caused by the delay to the government's budget for FY2019. As a result, growth fell slightly below the government's target of between 6.0% YoY and 6.5% YoY.



Source: Philippine Statistics Authority,
MUFG Bank Economic Research Office



Source: Philippine Statistics Authority,
MUFG Bank Economic Research Office

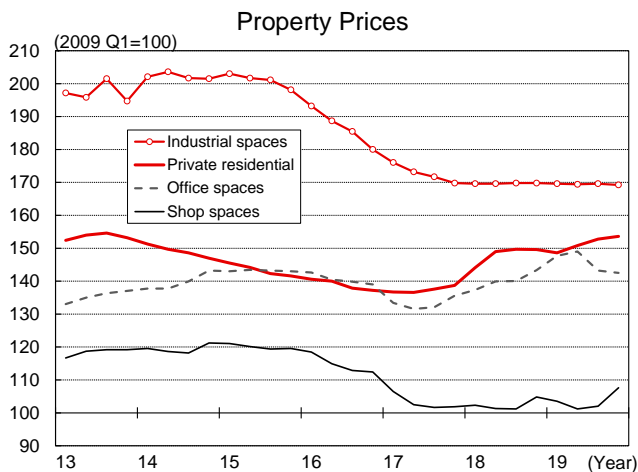
4. Singapore

Private residential property prices rose by 0.5% QoQ in the October-December quarter

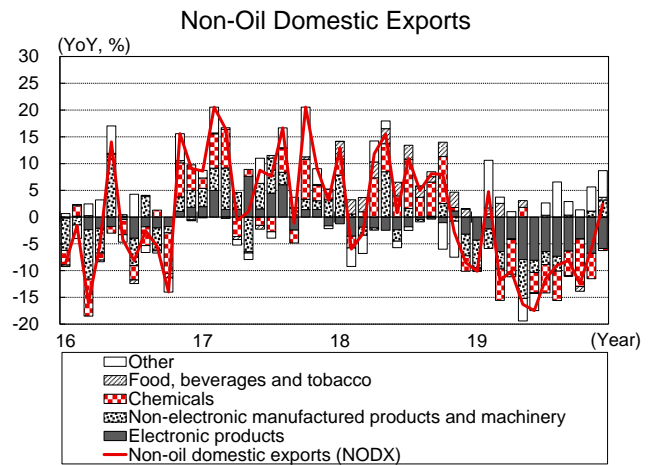
In the October-December quarter last year, private residential property prices rose for the third consecutive quarter, recording growth of 0.5% QoQ. Non-landed properties and those located in the centre of Singapore fell, but landed and those outside the centre rose. Private residential property prices had been falling since their peak in 2013 due to measures by the government to curb speculation. However, prices have been rising gradually since the latter half of 2017 despite the measures still being in place. The price of shop spaces rose from the previous quarter, but office and industrial spaces fell.

Growth of non-oil domestic exports was 2.4% YoY in December 2019, rising for the first time in ten months

In December last year, non-oil domestic exports rose by 2.4% YoY, turning positive for the first time in ten months. The breakdown by good reveals electronic products – the leading export which accounts for around a third of all non-oil domestic exports – continues to decline, hitting -21.3% YoY. Meanwhile, the pace of decline in exports of chemicals (also around 30%) has slowed significantly and exports of non-electronic manufactured products and machinery have increased. Exports to Indonesia and Hong Kong – major recipients of exports from Singapore – have fallen, yet those to other major countries and regions have all started to rise, particularly China, the EU and the US.



Source: Singapore Urban Redevelopment Authority (URA), MUFG Bank Economic Research Office



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

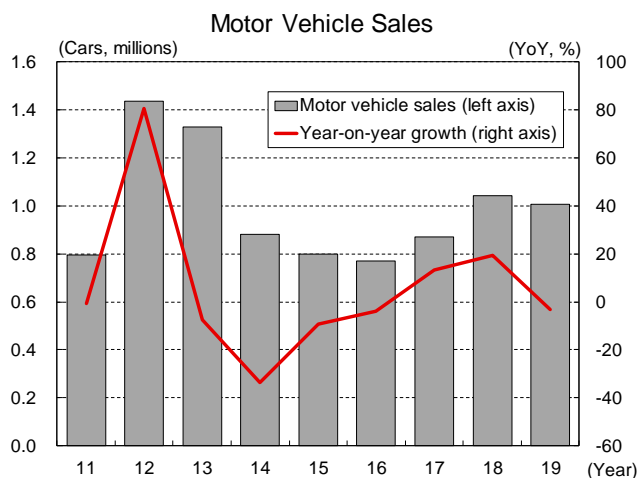
5. Thailand

The number of motor vehicle sales fell 3.3% YoY in 2019, decreasing for the first time in three years

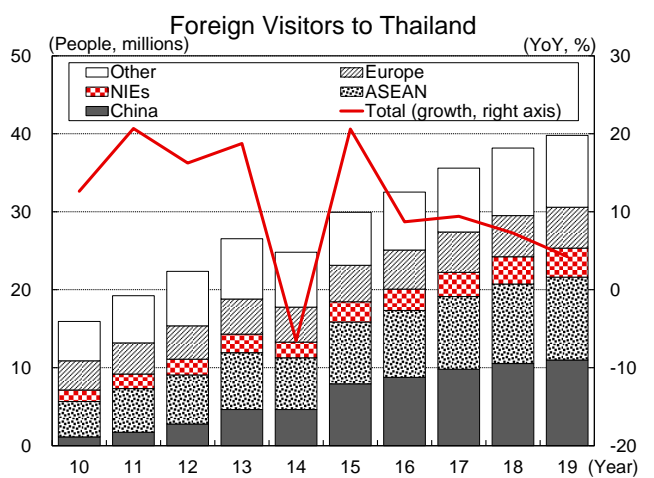
Motor vehicle sales totalled just over a million in 2019 (-3.3% YoY), falling below last year's figure for the first time in three years. The amount of vehicle registrations grew significantly by more than 20% YoY last year. This growth the previous year along with US-China trade friction and a cooling of consumer sentiment owing to THB appreciation are thought to have contributed to the fall in motor vehicle sales. In 2020, sales are forecast to decrease more than last year and fall below the one-million mark.

The number of foreign visitors to Thailand rose 4.2% YoY in 2019: the fifth consecutive year of growth

The number of foreign visitors was 39.8 million in 2019: a 4.2% rise from the previous year and a fifth year of consecutive growth. While visitors from Europe fell 1.0% YoY, those from China – which accounts for around one third of all visitors – continued to rise, increasing 4.4% YoY.



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



Source: Thailand Ministry of Tourism and Sport, MUFG Bank Economic Research Office

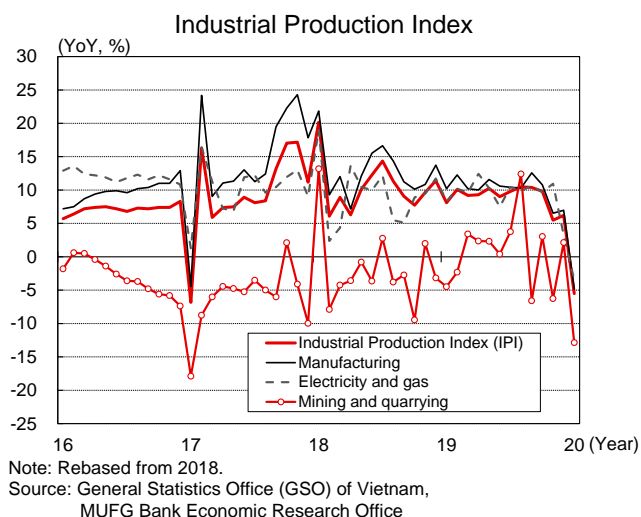
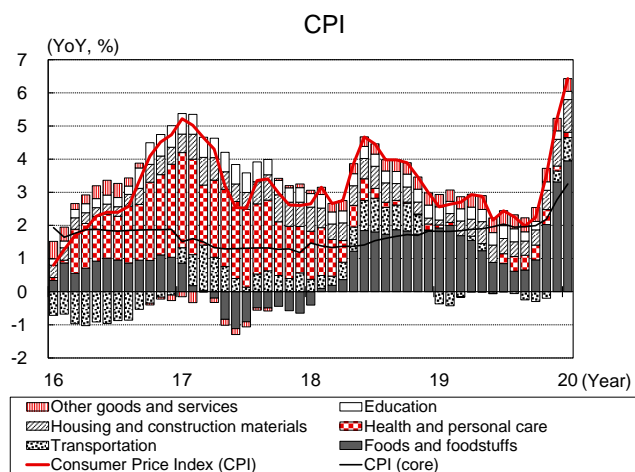
6. Vietnam

CPI rose considerably in January: 6.4% YoY

In January, the Consumer Price Index (CPI) was 6.4% YoY, accelerating from the previous month (5.2% YoY) and reaching its highest level since August 2013. The breakdown by product reveals a rise in prices of all items excluding “post and telecommunications”, whereas “foods and foodstuffs” registered double-digit growth of 10.9% YoY due to the Lunar New Year holiday period falling at the end of January. In addition, the core inflation rate (excludes items which fluctuate by a large amount, such as food and fuel, and prices that are controlled by the government, such as health and education) also rose by 3.3% YoY.

Industrial production slowed 5.5% in January

The Industrial Production Index was -5.5% YoY in January, slowing from the previous quarter (6.2% YoY) and falling into negative territory. According to the breakdown, growth of production across all items slowed: mining and quarrying was -12.9% YoY (from 6.1% the previous month), manufacturing was -4.8% YoY (from 7.0% YoY) and electricity and gas was -3.5% YoY (from 3.3% YoY). Last year, the Lunar New Year holiday period was from 2nd to 10th February, whereas this year it was from 23rd to 29th January, resulting in one fewer working days in January. This is thought to have been a factor in the lower industrial production.



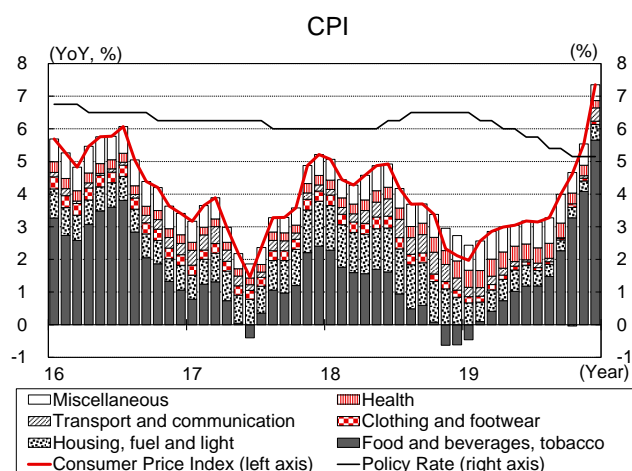
7. India

CPI rose 7.4% YoY in December 2019: the highest level in 5 years 5 months

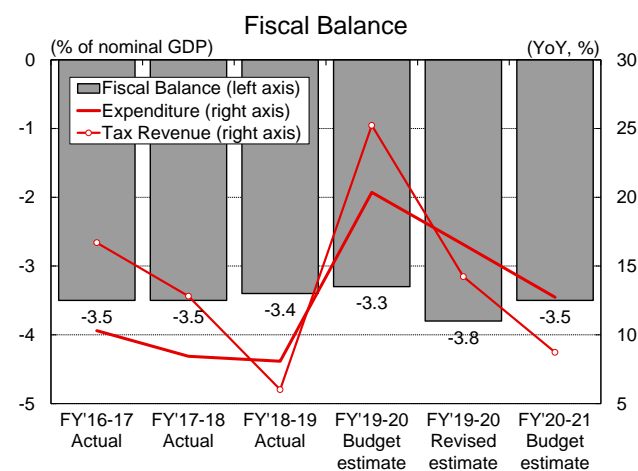
In December last year, CPI was 7.4% YoY, accelerating for the fifth consecutive month and recording the highest growth since July 2014. There was a rise in food prices – which account for around half of CPI – due to the impact of heavy rain on fruit and vegetables, resulting in upward pressure on overall prices. The Reserve Bank of India has been lowering its policy rate since February last year amid the continued deceleration of the economic growth rate but, given that the inflation rate is above their target (4% YoY), the Bank decided to maintain its policy rate at the same level as last time (December 2019) at its monetary policy meeting on 6th February.

The government published its budget for FY2020-

The government announced its budget for the new financial year (April 2020 to March 2021). As the economy slows, the government included income tax cuts for middle-income households, funding for maintaining infrastructure, such as transport and power, and measures to support the banking sector in its budget. Although it is taking time to shrink the budget deficit, it has decreased more than expected this year (from -3.8% to -3.5% of GDP in FY2019), highlighting the fact India is maintaining its course towards a healthier fiscal balance.



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



Source: Government of India Ministry of Finance,
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	OCT-19	NOV	DEC	JAN-20
Nominal GDP (USD bn)	1,016	1,042	1,119								
Population (person mn)	261.4	264.2	266.9								
GDP Per Capita (USD)	3,886	3,945	4,193								
Real GDP Growth Rate (YoY, %)	(5.1)	(5.2)	(5.0)	(5.1)	(5.1)	(5.0)	(5.0)				
Industrial Production Index (YoY, %)	(4.3)	(4.4)		(4.5)	(3.6)	(4.3)		(6.0)	(3.0)		
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	254,332	227,765	272,997	275,032	96,128	91,240	87,664	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-12.9)	(-12.9)	(-9.9)	(-6.7)	(-9.4)	(-9.4)	(-0.2)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(2.7)	(2.9)	(3.0)	(2.7)	(2.9)	(2.7)	(2.6)	(2.7)
Exports (fob) (USD mn)	168,828	180,013	167,525	40,606	39,732	43,835	43,352	14,932	13,948	14,473	
(YoY, %)	(16.3)	(6.6)	(-6.9)	(-8.2)	(-8.9)	(-6.9)	(-3.8)	(-6.1)	(-6.1)	(1.3)	
Imports (cif) (USD mn)	156,986	188,711	170,722	40,669	41,501	43,951	44,601	14,759	15,340	14,501	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-7.5)	(-8.0)	(-11.6)	(-10.7)	(-16.5)	(-9.2)	(-5.6)	
Trade Balance (USD mn)	11,843	-8,699	-3,197	-63	-1,770	-116	-1,249	173	-1,393	-28	
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		122,915	122,954		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	6.00	6.00	5.25	5.00	5.00	5.00	5.00	5.00
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,134	14,251	14,124	14,063	14,116	14,064	14,009	13,722
Stock Index ©	6,355.7	6,194.5	6,299.5	6,468.8	6,358.6	6,169.1	6,299.5	6,228.3	6,011.8	6,299.5	5,940.0

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	OCT-19	NOV	DEC	JAN-20
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)		(0.3)	(2.0)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,297	143,064	153,270	146,667	161,296	53,870	52,584	54,842	
(YoY, %)	(-0.6)	(3.8)	(1.0)	(5.9)	(-0.8)	(-11.2)	(12.2)	(14.0)	(8.9)	(13.8)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(-0.3)	(0.6)	(1.3)	(1.0)	(1.1)	(0.9)	(1.0)	
Exports (fob) (USD mn)	217,773	248,687	238,128	57,695	59,179	59,330	61,924	21,634	19,454	20,835	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-5.1)	(-5.1)	(-3.6)	(-3.2)	(-7.4)	(-4.8)	(3.3)	
Imports (cif) (USD mn)	194,795	217,984	204,940	48,659	51,848	51,270	53,163	17,497	17,864	17,802	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-6.6)	(-6.1)	(-7.4)	(-3.8)	(-9.4)	(-3.0)	(1.5)	
Trade Balance (USD mn)	22,978	30,703	33,188	9,036	7,331	8,060	8,761	4,138	1,590	3,033	
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	101,726	101,399	100,979	101,143	101,726	101,392	101,329	101,726	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.69	3.46	3.38	3.35	3.38	3.35	3.35	3.10
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.09	4.15	4.17	4.16	4.19	4.16	4.15	4.08
Stock Index ©	1,796.8	1,690.6	1,588.8	1,643.6	1,672.1	1,583.9	1,588.8	1,598.0	1,561.7	1,588.8	1,531.1

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	OCT-19	NOV	DEC	JAN-20
Nominal GDP (USD bn)	314	331	359								
Population (person mn)	104.2	105.8	107.3								
GDP Per Capita (USD)	3,011	3,129	3,349								
Real GDP Growth Rate (YoY, %)	(6.7)	(6.2)	(5.9)	(5.6)	(5.5)	(6.0)	(6.4)				
Industrial Production Index (YoY, %)	(-0.5)	(7.4)	(-8.6)	(-7.5)	(-10.3)	(-9.2)	(-7.6)	(-5.0)	(-7.8)	(-10.1)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	93,820	94,477	102,062	109,552	37,831	38,006	33,715	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(9.0)	(10.4)	(14.1)	(13.7)	(14.1)	(21.6)	(5.5)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.8)	(3.0)	(1.7)	(1.5)	(0.8)	(1.3)	(2.5)	(2.9)
Exports (fob) (USD mn)	68,713	69,307		16,415	17,802	18,424		6,327	5,615		
(YoY, %)	(19.7)	(0.9)		(-2.9)	(1.8)	(1.0)		(0.3)	(-0.4)		
Imports (cif) (USD mn)	96,093	112,841		26,179	26,939	27,531		9,568	8,938		
(YoY, %)	(14.2)	(17.4)		(4.7)	(-5.9)	(-7.8)		(-10.8)	(-8.0)		
Trade Balance (USD mn)	-27,380	-43,533		-9,764	-9,137	-9,107		-3,240	-3,323		
Current Account Balance (USD mn)	-2,143	-8,729		-1,671	24	654					
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	75,399	76,916	77,566	79,824	77,818	78,212	79,824	
TB Rate ©	n.a.	5.36	3.19	5.75	4.60	3.09	3.19	3.00	3.17	3.19	3.30
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.36	52.06	51.77	51.00	51.50	50.73	50.77	50.84
Stock Index ©	8,558.4	7,466.0	7,815.3	7,920.9	7,999.7	7,779.1	7,815.3	7,977.1	7,739.0	7,815.3	7,200.8

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	OCT-19	NOV	DEC	JAN-20
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)	(-1.4)	(0.0)	(-2.7)	(-0.7)	(-2.3)	(2.8)	(-8.9)	(-0.7)	
Real Retail Sales Index (RSI)(YoY, %)	(1.3)	(-1.2)		(-0.6)	(-4.6)	(-2.9)		(-4.9)	(-5.1)		
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.5)	(0.7)	(0.4)	(0.6)	(0.4)	(0.6)	(0.8)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	128,626	132,194	134,043	137,651	46,828	45,759	45,064	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-0.0)	(-4.6)	(-7.3)	(-4.3)	(-9.3)	(-6.0)	(3.6)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	117,968	122,912	122,479	126,353	42,283	42,490	41,581	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(4.5)	(0.5)	(-5.9)	(-6.3)	(-10.3)	(-5.8)	(-2.3)	
Trade Balance (SGD mn)	62,899	55,471	42,802	10,657	9,282	11,564	11,298	4,546	3,269	3,483	
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		276,585	275,793		
Three-month SIBOR (SGD,%) ©	1.50	1.89	1.77	1.94	2.00	1.88	1.77	1.81	1.77	1.77	1.71
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.355	1.363	1.375	1.363	1.370	1.362	1.356	1.351
Stock Index ©	3,402.9	3,068.8	3,222.8	3,212.9	3,321.6	3,120.0	3,222.8	3,229.9	3,193.9	3,222.8	3,153.7

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	OCT-19	NOV	DEC	JAN-20
Nominal GDP (USD bn)	457	507									
Population (person mn)	66.2	66.4	66.6								
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)	(-6.9)	(-8.1)	(-8.1)	(-4.3)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.5)	(4.3)	(2.2)	(1.2)	(2.1)	(2.1)	(2.7)	(1.7)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	263,549	260,221	238,077	245,705	77,121	79,299	89,285	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(11.2)	(3.3)	(-7.5)	(-16.8)	(-11.3)	(-16.2)	(-21.4)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.7)	(1.1)	(0.6)	(0.4)	(0.1)	(0.2)	(0.9)	(1.1)
Unemployment Rate (%)*	1.2	1.1		0.9	1.0	1.0		0.9	1.1	1.0	
Exports (fob) (USD mn)	233,688	251,108	242,981	59,979	60,538	63,295	59,169	20,500	19,575	19,095	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-3.8)	(-4.2)	(-0.0)	(-4.9)	(-5.0)	(-7.7)	(-1.7)	
Imports (cif) (USD mn)	201,107	228,720	216,351	53,308	54,489	55,333	53,221	18,410	17,606	17,206	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-3.0)	(-4.0)	(-6.8)	(-7.6)	(-9.2)	(-13.9)	(1.8)	
Trade Balance (USD mn)	32,581	22,388	26,630	6,671	6,049	7,962	5,948	2,090	1,969	1,889	
Current Account Balance (USD mn)	43,952	28,457	37,308	12,430	5,250	9,239	10,389	2,905	3,375	4,109	
Capital and Financial Account (USD mn)	-12,498	-14,948		-5,109	-2,531	-1,045		-1,380	-351		
External Debt (USD mn) ©	155,225	162,376		164,495	166,718	166,220					
Total Reserves Minus Gold (USD mn) ©	196,121	199,296	216,821	205,792	208,837	213,249		215,298	213,783	216,821	
One-day Repo Rate (%) ©	1.50	1.75	1.25	1.75	1.75	1.50	1.25	1.50	1.25	1.25	1.25
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.63	31.61	30.72	30.27	30.36	30.25	30.21	30.45
Stock Index ©	1,753.7	1,563.9	1,579.8	1,638.7	1,730.3	1,637.2	1,579.8	1601.5	1590.6	1579.8	1514.1

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	OCT-19	NOV	DEC	JAN-20
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)	(7.5)	(7.0)				
Industrial Production Index (YoY, %)	(7.5)	(10.2)	(9.1)	(9.2)	(9.5)	(10.2)	(7.4)	(9.8)	(5.5)	(6.2)	(-5.5)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	73,297	72,407	73,249	86,833	27,419	27,989	31,425	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(25.2)	(12.3)	(15.8)	(-3.4)	(-2.2)	(-4.6)	(-3.3)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.6)	(2.7)	(2.2)	(3.7)	(2.2)	(3.5)	(5.2)	(6.4)
Exports (fob) (USD mn)	215,119	243,697	264,189	58,807	63,658	72,221	69,586	24,233	22,793	22,561	19,000
(YoY, %)	(21.8)	(13.3)	(8.4)	(5.2)	(9.0)	(10.7)	(8.5)	(7.3)	(4.7)	(14.0)	(-14.3)
Imports (cif) (USD mn)	213,007	236,869	253,071	57,347	63,407	67,135	66,014	22,373	21,339	22,302	19,100
(YoY, %)	(21.9)	(11.2)	(6.8)	(7.7)	(9.6)	(8.3)	(3.4)	(2.9)	(-0.9)	(8.6)	(-11.3)
Trade Balance (USD mn)	2,112	6,828	11,118	1,460	251	5,086	3,573	1,860	1,454	259	-100
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					
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	23,204	23,200	23,174	23,180
Stock Index ©	984.24	892.54	960.99	980.76	949.94	996.56	960.99	998.82	970.75	960.99	936.62

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	OCT-19	NOV	DEC	JAN-20
Nominal GDP (USD bn)	2,292	2,652	2,719								
Population (person mn)	1,299	1,314	1,327								
GDP Per Capita (USD)	1,764	2,018	2,049								
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)		(-4.0)	(1.8)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,470	844,215	712,620	620,631	784,586	285,027	263,773	235,786	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-2.0)	(-18.4)	(-28.7)	(-0.6)	(0.3)	(-0.8)	(-1.2)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(2.9)	(2.7)	(0.9)	(1.1)	(0.0)	(0.6)	(2.6)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.5)	(3.1)	(3.5)	(5.8)	(4.6)	(5.5)	(7.4)	
Exports (fob) (SGD mn)	275,852	303,373	329,933	85,995	80,892	78,401	79,781	26,482	25,942	27,357	
(YoY, %)	(5.2)	(10.0)	(8.8)	(6.7)	(-1.3)	(-3.8)	(-0.9)	(-0.6)	(-0.5)	(-1.6)	
Imports (cif) (USD mn)	384,357	464,713	514,015	121,737	130,013	116,744	114,123	37,406	38,106	38,611	
(YoY, %)	(0.9)	(20.9)	(10.6)	(0.3)	(1.0)	(-12.2)	(-12.7)	(-16.3)	(-12.7)	(-8.8)	
Trade Balance (USD mn)	-108,505	-161,340	-184,082	-35,742	-49,121	-38,343	-34,341	-10,924	-12,164	-11,254	
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		418,505	424,853		
Repo Rate(%) ©	6.25	6.00	6.25	6.25	5.75	5.40	5.15	5.15	5.15	5.15	5.15
Exchange Rate (INR/USD)*	67.07	64.46	69.93	70.47	69.55	70.42	71.24	71.05	71.48	71.18	71.29
Stock Index ©	29,621	32,969	38,673	38,673	39,395	38,667	41,254	40,129	40,794	41,254	40,723

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	10,446	291	536	1,484
2015	861	301	293	308	401	239	2,104	10,964	309	537	1,466
2016	932	301	305	318	414	257	2,292	11,238	321	545	1,501
2017	1,016	320	314	338	457	281	2,652	12,315	342	591	1,626
2018	1,042	359	331	364	507	245	2,719	13,903	363	609	1,722
2019	1,119		359			262		14,346		612	

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	1,314.0	1,390.1	7.4	23.6	51.4
2018	264.2	32.4	105.8	5.6	66.4	94.7	1,327.0	1,395.4	7.5	23.6	51.6
2019	266.9	32.6	107.3	5.7	66.6			1,400.1		23.6	

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	7,637	40,183	22,893	29,245
2015	3,368	9,663	2,883	58,317	6,107	2,611	1,640	7,976	42,322	22,866	28,744
2016	3,607	9,523	2,974	56,310	6,274	2,774	1,764	8,128	43,496	23,134	29,302
2017	3,886	9,980	3,011	60,308	6,898	3,004	2,018	8,859	46,093	25,087	31,650
2018	3,945	11,078	3,129	64,569	7,628	2,590	2,049	9,963	48,455	25,804	33,368
2019	4,193		3,349					10,247		25,921	

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	7.4	2.8	4.7	3.2
2015	4.9	5.1	6.1	2.9	3.1	7.0	8.0	7.0	2.4	1.5	2.8
2016	5.0	4.4	6.9	3.0	3.4	6.7	8.2	6.8	2.2	2.2	2.9
2017	5.1	5.7	6.7	3.7	4.0	6.9	7.2	6.9	3.8	3.3	3.2
2018	5.2	4.7	6.2	3.1	4.1	7.1	6.8	6.7	3.0	2.7	2.7
2019	5.0		5.9	0.7		7.0		6.1		2.7	2.0
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	6.0	0.7	2.4	7.5	4.5	6.0	-2.9	3.0	2.0
Q4	5.0		6.4	0.8		7.0		6.0		3.4	2.2

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	2.8	0.7	2.5	0.6	0.7	2.8		2.9	2.9	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		102	80		217					473	404
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	69	407	3,112	439	465	399
Oct-19	123	101	78	277	215		419	3,125	441	467	402
Nov-19	123	101	78	276	214		425		434	469	403
Dec-19		102	80		217					473	404

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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