

Economic Monthly ASEAN & India

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MUFG Bank, Ltd.
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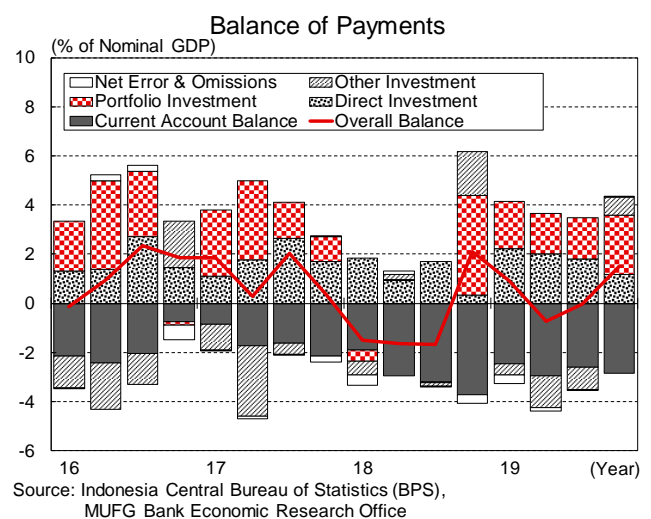
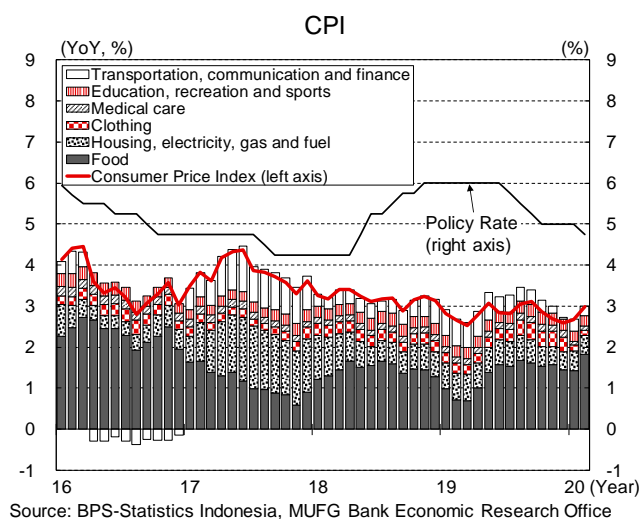
1. Indonesia

In February, CPI rose 3.0% YoY and Bank Indonesia lowered interest rates

CPI increased 3.0% YoY in February, accelerating from the previous month due mainly to a rise in the price of food, which accounts for 35% of the total. After highlighting the rise in uncertainty with regards to the negative impact on the economy from Covid 19 in the future, Bank Indonesia decided to lower its benchmark interest rate (-0.25%) as a preventative measure to underpin the domestic economy at its monetary policy meeting on 20th February. It also announced an additional monetary policy on 2nd March which includes lowering the deposit facility rate.

The current account deficit in the October-December 2019 quarter was larger than the previous quarter

The current account recorded a deficit of USD 8.1 billion (-2.8% of nominal GDP) in the October-December 2019 quarter, increasing from USD 7.5 billion the previous quarter (-2.6% of nominal GDP). According to the breakdown of the current account balance, the deficit in services trade and primary income narrowed and the surplus in secondary income increased. However, the surplus in goods trade decreased. In the capital and financial account, there was a continued surplus of direct investment, portfolio investment and other investment. As a result, the overall balance recorded a surplus for the first time in three quarters.



2. Malaysia

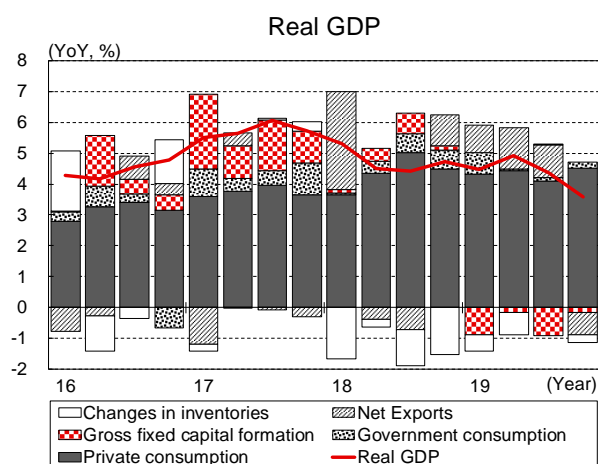
The real GDP growth rate slowed in the October-December 2019 quarter to 3.6% YoY

The real GDP growth rate was 3.6% YoY in the October-December 2019 quarter, slowing from the previous quarter. Although there was an acceleration in private and government consumption, fixed capital formation continued to decrease and the contribution to growth from net exports turned negative due to a fall in exports. The government forecasts a slowing of economic growth from the last year to between 3.2% YoY to 4.2% YoY due to the negative impact from Covid 19.

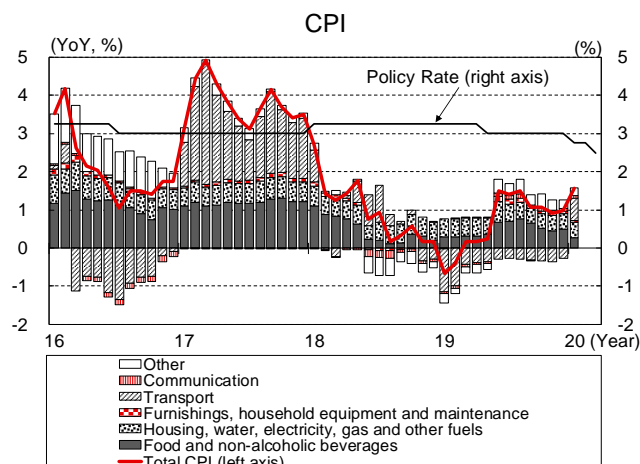
The government announced a stimulus policy and Bank Negara Malaysia cut its key rate

On 27th February, the government announced an economic stimulus package worth MYR 20 billion (1.3% of nominal GDP) including support for businesses by targeting cashflow and human capital development and support for households in the form of subsidies and tax cuts to mitigate the negative effect on the economy from Covid 19. However, given the unstable political situation at present, there are concerns about the slow implementation of the stimulus measures and that their scale and size are insufficient.

Following on from its rate cut in January, Bank Negara Malaysia decided to lower its overnight policy rate (25bp) on 3rd March in order to underpin the economy given the downside risks from Covid 19.



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



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

3. The Philippines

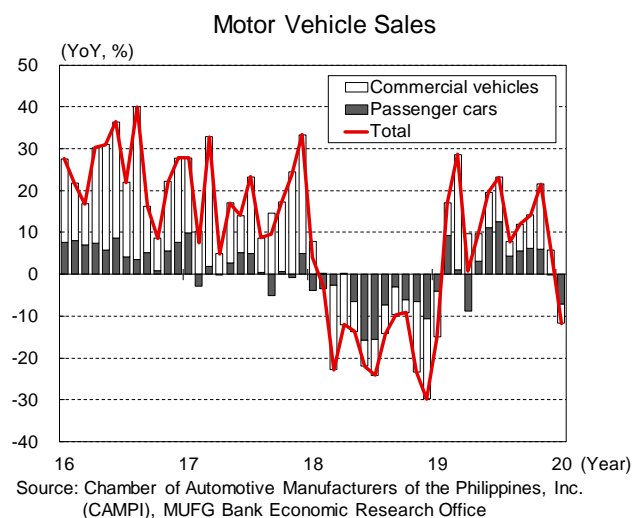
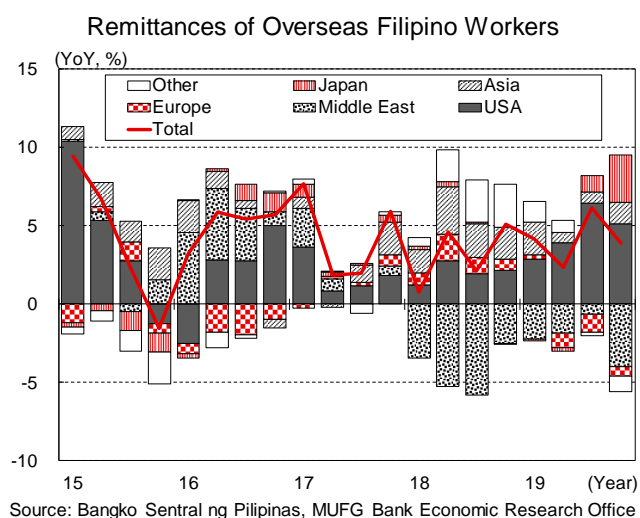
Remittances from overseas workers slowed to 3.9% YoY in the Oct-Dec 2019 quarter

Remittances from overseas Filipino workers in the October-December 2019 quarter totalled USD 7.9 billion and growth slowed to 3.9% YoY from the previous quarter (6.1% YoY). The breakdown by region shows growth remittances from Asia and Japan accelerated, whereas those from the US slowed and remittances from the Middle East declined further. The data for 2019 shows remittances grew at a faster pace of 4.1% YoY from the previous year (3.1% YoY). By region, there was a decline into negative territory of remittances from workers in Europe, yet

the negative growth of those from the Middle East narrowed and those from Japan and the US accelerated.

The number of motor vehicle sales turned negative, falling by 11.8% in January

In January, the number of motor vehicles was 24,000: falling 11.8% YoY and turning negative. The breakdown of sales reveals passenger vehicles fell by 22.9% YoY and commercial vehicles decreased by 6.6% YoY. The reason for this is thought to be the closure of some factories and dealerships due to the eruption of Taal Volcano in southern Manila on 12th January.



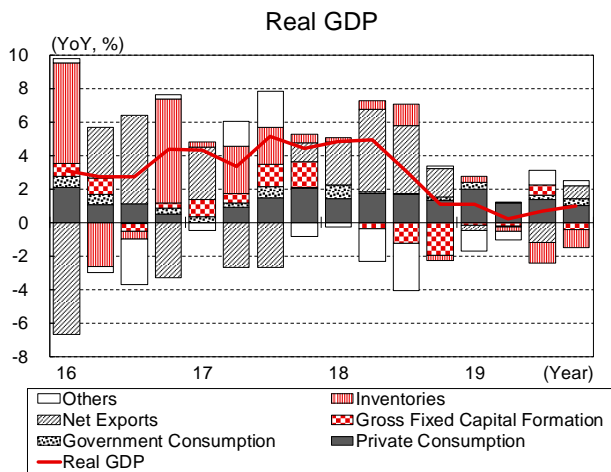
4. Singapore

The real GDP growth rate (revised) was 1.0% YoY in the October-December 2019 quarter

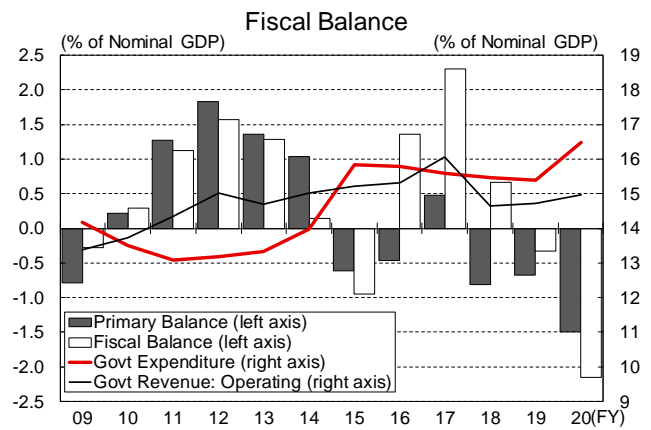
In the October-December quarter last year, the real GDP growth rate (revised) was revised upwards to 1.0% YoY from the preliminary figure (0.8% YoY); growth accelerated from the previous quarter. On the domestic demand front, the breakdown shows growth of gross capital formation turned negative, but private consumption remains firm and government consumption accelerated. Foreign demand entered positive territory due mainly to an increase in exports. Real GDP growth was 0.7% YoY in 2019 – the lowest level in ten years. The government revised its forecast for this year’s real GDP growth rate down from 0.5%~2.5% YoY to -0.5%~1.5% YoY in account of the negative impact from Covid 19.

The government announced its budget for FY2020

On 18th February, the government announced its budget for FY2020 (April 2020 to March 2021). It includes a package which covers tax rebates and subsidies for businesses and households to support the economy against the spread of Covid 19. The increased size of the budget from last year puts the fiscal balance in the red. In addition, the tax increase on goods and services (from 7% to 9% at some point between 2021 and 2025) announced when the FY 2018 budget was being drawn up will not be carried out in 2021.



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



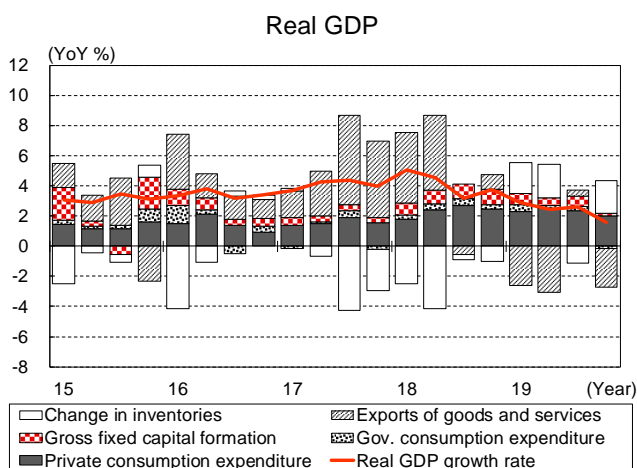
Note: 1. FY (April to March). FY19 is a prospect, FY20 is a budget proposal.
2. FY19 and FY20 are calculated based on CY2019 GDP figure.
Source: Singapore Department of Statistics (DOS), MUFG Bank Economic Research Office

5. Thailand

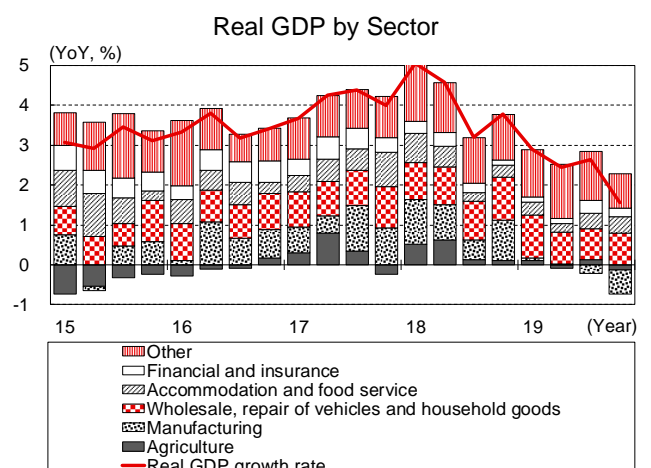
The real GDP growth rate slowed to 1.6% YoY in the October-December 2019 quarter

In the October-December quarter last year, the real GDP growth rate slowed from the previous quarter (2.4% YoY) to 1.6% YoY. The breakdown of this figure reveals private consumption remains strong with growth of 4.1% YoY against a backdrop of an improved labour market and wages and low interest rates. However, growth of government spending was -0.9% YoY, turning negative owing to the delayed implementation of the FY2020 budget, and exports declined significantly by 3.6% YoY due for the most part to a decrease in exports of goods.

According to the breakdown by industry, there is continued robust growth in “wholesale, repair of vehicles and household goods” and “accommodation and food service” of 5.2% YoY and 6.8% YoY respectively. On the other hand, growth in “agriculture” entered negative territory falling 1.6% YoY and “manufacturing” remains negative for the second quarter in a row at -2.3% YoY.



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



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

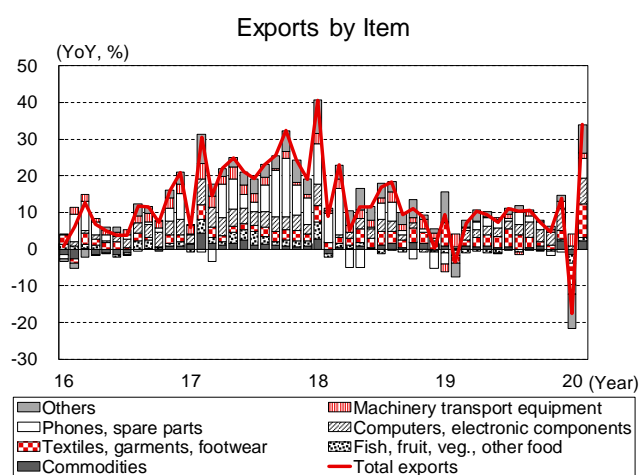
6. Vietnam

Growth of exports accelerated by a large amount in February: 34.0% YoY

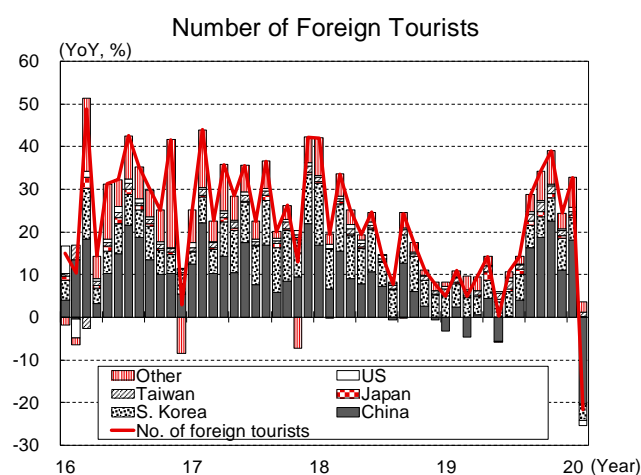
Exports accelerated by a huge amount in February from the previous month: 34.0% YoY from -17.4% YoY. Looking at this figure by item shows that in addition to exports of “textiles garments and footwear” and “phones and spare parts” – the main drivers of growth – exports of “fish, fruit, vegetables and other food” also turned positive. The reason for this is thought to be the timing of the Lunar New Year; last year, the holiday period was from 2nd to 10th February whereas this year it was from 23rd to 29th January, resulting in an increase in working days in February compared with last year.

The number of foreign tourists fell 21.7% YoY in February

In February, the number of foreign tourists fell 21.7% and growth turned negative from January (32.8% YoY) and was the largest deceleration since June 2015. According to the breakdown, there was a sharp drop of -62.4% YoY (from 72.6% YoY in January) in the number of foreign tourists from China, which account for 32% of the total (2019), and also a decrease of -16.0% YoY (from 20.4% YoY) in South Korean tourists. This decline is thought to be due to the spread of Covid 19.



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



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

7. India

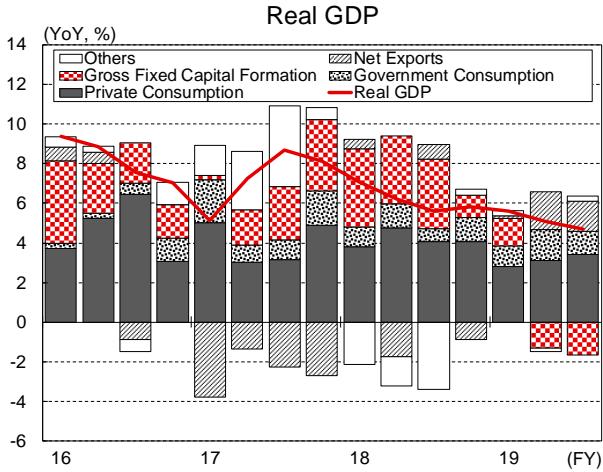
Real GDP growth slowed to 4.7% YoY in the October-December 2019 quarter

In the October-December 2019 quarter, the real GDP growth rate was 4.7% YoY, decelerating from the previous quarter (5.1% YoY). Private consumption accelerated 5.9% YoY from the previous quarter (5.6% YoY) and net exports continued to make a positive contribution to growth due mainly to a decrease in imports. However, a decrease in government consumption and a further slowing of gross fixed capital formation put downward pressure on the economy.

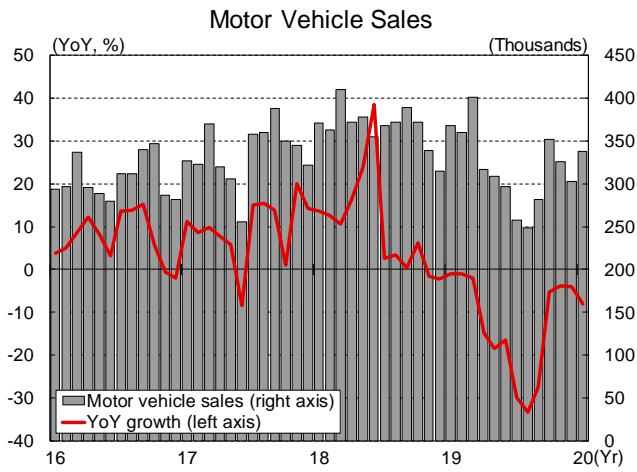
Motor vehicle sales fell 8.1% YoY in January, declining for the 15th consecutive month

The number of motor vehicle sales fell for the 15th month in a row in January, decreasing 8.1% YoY. The breakdown of the figure reveals that within passenger vehicles, sales of

multi-purpose vehicles increased for the fifth month in a row due to the release of new models, whereas the continued decrease in sales of other major types of vehicles fell further to 6.2% YoY. Sales of commercial vehicles also decreased for the tenth month in a row, particularly those of heavy vehicles. Sales of motor vehicles continue to decrease due to tighter environmental regulations, financial institutions' reduced lending capacity and the deterioration of consumer sentiment.



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

	2017	2018	2019	19Q1	Q2	Q3	Q4	NOV-19	DEC	JAN-20	FEB
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)	(4.1)	(4.5)	(3.6)	(4.3)	(3.9)	(3.3)	(1.5)		
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	254,332	227,765	272,997	275,032	91,240	87,664	79,983	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-12.9)	(-12.9)	(-9.9)	(-6.7)	(-9.4)	(-0.2)	(-2.6)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(2.7)	(2.9)	(3.0)	(2.7)	(2.7)	(2.6)	(2.7)	(3.0)
Exports (fob) (USD mn)	168,828	180,013	167,497	40,606	39,732	43,835	43,324	13,948	14,445	13,411	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-8.2)	(-8.9)	(-6.9)	(-3.8)	(-6.1)	(1.1)	(-3.7)	
Imports (cif) (USD mn)	156,986	188,711	170,727	40,669	41,501	43,951	44,606	15,340	14,507	14,275	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-7.5)	(-8.0)	(-11.6)	(-10.7)	(-9.2)	(-5.6)	(-4.8)	
Trade Balance (USD mn)	11,843	-8,699	-3,230	-63	-1,770	-116	-1,282	-1,393	-62	-864	
Current Account Balance (USD mn)	-16,196	-30,633	-30,415	-6,593	-8,210	-7,491	-8,122				
Total Reserves Minus Gold (USD mn) ©	126,857	117,425	125,339	121,269	120,282	120,568	125,339	122,954	125,339		
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	4.75
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,134	14,251	14,124	14,063	14,064	14,009	13,722	13,775
Stock Index ©	6,355.7	6,194.5	6,299.5	6,468.8	6,358.6	6,169.1	6,299.5	6,011.8	6,299.5	5,940.0	5,452.7

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	NOV-19	DEC	JAN-20	FEB
Nominal GDP (USD bn)	320	359	365								
Population (person mn)	32.0	32.4	32.6								
GDP Per Capita (USD)	9,980	11,078	11,197								
Real GDP Growth Rate (YoY, %)	(5.7)	(4.7)	(4.3)	(4.5)	(4.9)	(4.4)	(3.6)				
Industrial Production Index (YoY, %)	(4.4)	(3.0)	(2.4)	(2.7)	(3.9)	(1.6)	(1.3)	(2.1)	(1.3)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,297	143,064	153,270	146,667	161,296	52,584	54,842	42,623	
(YoY, %)	(-0.6)	(3.8)	(1.0)	(5.9)	(-0.8)	(-11.2)	(12.2)	(8.9)	(13.8)	(-12.0)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(-0.3)	(0.6)	(1.3)	(1.0)	(0.9)	(1.0)	(1.6)	
Exports (fob) (USD mn)	217,773	248,687	238,122	57,695	59,179	59,330	61,918	19,454	20,829	20,613	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-5.1)	(-5.1)	(-3.6)	(-3.2)	(-4.8)	(3.3)	(-0.6)	
Imports (cif) (USD mn)	194,795	217,984	204,954	48,659	51,848	51,270	53,177	17,864	17,816	17,672	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-6.6)	(-6.1)	(-7.4)	(-3.8)	(-3.0)	(1.6)	(-1.5)	
Trade Balance (USD mn)	22,978	30,703	33,168	9,036	7,331	8,060	8,741	1,590	3,013	2,942	
Current Account Balance (USD mn)	8,962	7,591	12,028	4,006	3,437	2,749	1,836				
Total Reserves Minus Gold (USD mn) ©	100,878	99,850	101,726	101,399	100,979	101,143	101,726	101,329	101,726	102,260	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.69	3.46	3.38	3.35	3.35	3.35	3.10	3.08
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.09	4.15	4.17	4.16	4.16	4.15	4.08	4.16
Stock Index ©	1,796.8	1,690.6	1,588.8	1,643.6	1,672.1	1,583.9	1,588.8	1,561.7	1,588.8	1,531.1	1,482.6

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	NOV-19	DEC	JAN-20	FEB
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)	(-8.5)	(-7.5)	(-10.3)	(-9.0)	(-7.1)	(-7.5)	(-9.1)	(-1.6)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	93,820	94,477	102,062	109,552	38,006	33,715	23,723	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(9.0)	(10.4)	(14.1)	(13.7)	(21.6)	(5.5)	(-11.8)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.8)	(3.0)	(1.7)	(1.5)	(1.3)	(2.5)	(2.9)	(2.6)
Exports (fob) (USD mn)	68,713	69,307	70,334	16,415	17,802	18,424	17,693	5,615	5,751		
(YoY, %)	(19.7)	(0.9)	(1.5)	(-2.9)	(1.8)	(1.0)	(6.1)	(-0.4)	(21.6)		
Imports (cif) (USD mn)	96,093	112,841	107,375	26,179	26,939	27,531	26,726	8,938	8,220		
(YoY, %)	(14.2)	(17.4)	(-4.8)	(4.7)	(-5.9)	(-7.8)	(-8.9)	(-8.0)	(-7.6)		
Trade Balance (USD mn)	-27,380	-43,533	-37,041	-9,764	-9,137	-9,107	-9,033	-3,323	-2,469		
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	78,212	79,824	78,853	
TB Rate ©	n.a.	5.36	3.19	5.75	4.60	3.09	3.19	3.17	3.19	3.30	3.09
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.36	52.06	51.77	51.00	50.73	50.77	50.84	50.74
Stock Index ©	8,558.4	7,466.0	7,815.3	7,920.9	7,999.7	7,779.1	7,815.3	7,739.0	7,815.3	7,200.8	6,787.9

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	NOV-19	DEC	JAN-20	FEB
Nominal GDP (USD bn)	342	373	372								
Population (person mn)	5.61	5.64	5.70								
GDP Per Capita (USD)	60,924	66,175	65,239								
Real GDP Growth Rate (YoY, %)	(4.3)	(3.4)	(0.7)	(1.1)	(0.2)	(0.7)	(1.0)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-0.0)	(-0.5)	(-1.2)	(-4.0)	(-12.3)	(-3.7)	(3.4)	
Real Retail Sales Index (RSI)(YoY, %)	(1.3)	(-1.2)	(-3.2)	(-0.5)	(-4.6)	(-2.8)	(-4.8)	(-5.2)	(-4.4)		
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.5)	(0.8)	(0.4)	(0.6)	(0.6)	(0.8)	(0.8)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	128,626	132,194	134,043	137,651	45,759	45,064	42,176	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-0.0)	(-4.6)	(-7.3)	(-4.3)	(-6.0)	(3.6)	(-5.3)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	117,968	122,912	122,479	126,353	42,490	41,581	41,207	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(4.5)	(0.5)	(-5.9)	(-6.3)	(-5.8)	(-2.3)	(-0.8)	
Trade Balance (SGD mn)	62,899	55,471	42,802	10,657	9,282	11,564	11,298	3,269	3,483	968	
Current Account Balance (SGD mn)	76,780	86,480	86,132	17,691	24,646	24,195	19,601				
Total Reserves Minus Gold (USD mn)Ⓞ	279,690	287,466	279,240	295,622	273,734	272,029	279,240	275,793	279,240		
Three-month SIBOR (SGD, %) Ⓞ	1.50	1.89	1.77	1.94	2.00	1.88	1.77	1.77	1.77	1.71	1.69
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.355	1.363	1.375	1.363	1.362	1.356	1.351	1.390
Stock Index Ⓞ	3,402.9	3,068.8	3,222.8	3,212.9	3,321.6	3,120.0	3,222.8	3,193.9	3,222.8	3,153.7	3,011.1

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	NOV-19	DEC	JAN-20	FEB
Nominal GDP (USD bn)	457	507	544								
Population (person mn)	66.2	66.4	66.6								
GDP Per Capita (USD)	6,898	7,628	8,170								
Real GDP Growth Rate (YoY, %)	(4.1)	(4.2)	(2.4)	(2.9)	(2.4)	(2.6)	(1.6)				
Industrial Production Index (YoY, %)	(1.8)	(3.6)	(-3.6)	(-1.2)	(-2.5)	(-4.3)	(-6.8)	(-8.0)	(-4.4)	(-4.6)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(4.3)	(2.2)	(1.2)	(2.1)	(2.6)	(1.3)	(1.3)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	263,549	260,221	238,077	245,705	79,299	89,285	71,688	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(11.2)	(3.3)	(-7.5)	(-16.8)	(-16.2)	(-21.4)	(-8.2)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.7)	(1.1)	(0.6)	(0.4)	(0.2)	(0.9)	(1.1)	(0.7)
Unemployment Rate (%)*	1.2	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.0		
Exports (fob) (USD mn)	233,688	251,108	242,981	59,979	60,538	63,295	59,169	19,575	19,095	19,668	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-3.8)	(-4.2)	(-0.0)	(-4.9)	(-7.7)	(-1.7)	(3.5)	
Imports (cif) (USD mn)	201,107	228,720	216,351	53,308	54,489	55,333	53,221	17,606	17,206	19,285	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-3.0)	(-4.0)	(-6.8)	(-7.6)	(-13.9)	(1.8)	(-0.1)	
Trade Balance (USD mn)	32,581	22,388	26,630	6,671	6,049	7,962	5,948	1,969	1,889	383	
Current Account Balance (USD mn)	43,952	28,457	37,308	12,430	5,250	9,239	10,389	3,375	4,109	3,444	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-5,109	-2,531	-1,045	-3,883	-351	-2,153	2,131	
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	216,821	213,783	216,821	222,444	
One-day Repo Rate (%) Ⓞ	1.50	1.75	1.25	1.75	1.75	1.50	1.25	1.25	1.25	1.25	1.00
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.63	31.61	30.72	30.27	30.25	30.21	30.45	31.32
Stock Index Ⓞ	1,753.7	1,563.9	1,579.8	1,638.7	1,730.3	1,637.2	1,579.8	1590.6	1579.8	1514.1	1340.5

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

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

Vietnam Major Economic Indicators

	2017	2018	2019	19Q1	Q2	Q3	Q4	NOV-19	DEC	JAN-20	FEB
Nominal GDP (USD bn)	281	245	262								
Population (person mn)	94.3	95.4	96.5								
GDP Per Capita (USD)	2,984	2,571	2,715								
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)	(5.5)	(6.2)	(-5.5)	(23.7)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	73,297	72,407	73,249	86,833	27,989	31,425	15,211	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(25.2)	(12.3)	(15.8)	(-3.4)	(-4.6)	(-3.3)	(-52.2)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.6)	(2.7)	(2.2)	(3.7)	(3.5)	(5.2)	(6.4)	(5.4)
Exports (fob) (USD mn)	215,119	243,697	264,189	58,807	63,658	72,221	69,586	22,793	22,561	18,323	18,600
(YoY, %)	(21.8)	(13.3)	(8.4)	(5.2)	(9.0)	(10.7)	(8.5)	(4.7)	(14.0)	(-17.4)	(34.0)
Imports (cif) (USD mn)	213,007	236,869	253,071	57,347	63,407	67,135	66,014	21,339	22,302	18,600	18,500
(YoY, %)	(21.9)	(11.2)	(6.8)	(7.7)	(9.6)	(8.3)	(3.4)	(-0.9)	(8.6)	(-13.7)	(26.0)
Trade Balance (USD mn)	2,112	6,828	11,118	1,460	251	5,086	3,573	1,454	259	-276	
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		73,828			
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	23,200	23,174	23,180	23,237
Stock Index ©	984.24	892.54	960.99	980.76	949.94	996.56	960.99	970.75	960.99	936.62	882.19

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	NOV-19	DEC	JAN-20	FEB
Nominal GDP (USD bn)	2,292	2,651	2,722								
Population (person mn)	1,299	1,314	1,327								
GDP Per Capita (USD)	1,764	2,018	2,051								
Real GDP Growth Rate (YoY, %)	(8.2)	(7.3)	(6.2)	(5.8)	(5.6)	(5.1)	(4.7)				
Industrial Production Index (IP) (YoY, %)	(4.6)	(4.4)	(3.8)	(1.5)	(3.0)	(-0.4)	(-0.9)	(1.8)	(-0.3)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,047,079	3,288,581	3,377,436	844,181	712,620	620,631	784,586	263,773	235,786	262,714	
(YoY, %)	(9.2)	(7.9)	(2.7)	(-2.0)	(-18.4)	(-28.7)	(-0.6)	(-0.8)	(-1.2)	(-6.2)	
Wholesale Price Index	(1.8)	(2.9)	(4.3)	(2.9)	(2.7)	(0.9)	(1.1)	(0.6)	(2.6)	(3.1)	
(YoY, %)	(4.5)	(3.6)	(3.4)	(2.5)	(3.1)	(3.5)	(5.8)	(5.5)	(7.4)	(7.6)	
Exports (fob) (SGD mn)	275,102	299,602	329,879	85,997	80,891	78,385	79,639	25,950	27,355	25,970	
(YoY, %)	(4.9)	(8.9)	(10.1)	(6.7)	(-1.3)	(-3.8)	(-1.0)	(-0.3)	(-1.6)	(-1.7)	
Imports (cif) (USD mn)	384,357	464,713	514,008	121,737	130,090	117,899	113,956	38,103	38,609	41,145	
(YoY, %)	(0.9)	(20.9)	(10.6)	(0.3)	(1.1)	(-11.3)	(-12.8)	(-12.7)	(-8.8)	(-0.7)	
Trade Balance (USD mn)	-109,255	-165,111	-184,130	-35,740	-49,199	-39,515	-34,317	-12,153	-11,254	-15,174	
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	432,378	424,853	432,378	442,648	
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	71.48	71.18	71.29	71.49
Stock Index ©	29,621	32,969	38,673	38,673	39,395	38,667	41,254	40,794	41,254	40,723	38,297

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	2,038	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	319	414	257	2,292	11,238	321	545	1,501
2017	1,016	320	314	342	457	281	2,651	12,315	341	591	1,626
2018	1,042	359	331	373	507	245	2,722	13,903	362	609	1,722
2019	1,119	365	359	372	544	262		14,346	366	612	1,643

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	91.2	1,267.0	1,367.8	7.3	23.4	50.7
2015	255.6	31.2	101.6	5.5	65.7	92.2	1,283.0	1,374.6	7.3	23.5	51.0
2016	258.5	31.6	102.5	5.6	65.9	93.3	1,299.0	1,382.7	7.4	23.5	51.2
2017	261.4	32.0	104.2	5.6	66.2	94.3	1,314.0	1,390.1	7.4	23.6	51.4
2018	264.2	32.4	105.8	5.6	66.4	95.4	1,327.0	1,395.4	7.5	23.6	51.6
2019	266.9	32.6	107.3	5.7	66.6	96.5		1,400.1	7.5	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	2,560	1,609	7,637	40,183	22,893	29,245
2015	3,368	9,663	2,883	58,317	6,107	2,597	1,640	7,976	42,322	22,866	28,744
2016	3,607	9,523	2,974	56,310	6,274	2,757	1,764	8,128	43,493	23,134	29,302
2017	3,886	9,980	3,011	60,924	6,898	2,984	2,018	8,859	46,033	25,087	31,650
2018	3,945	11,078	3,129	66,175	7,628	2,571	2,051	9,963	48,323	25,804	33,368
2019	4,193	11,197	3,349	65,239	8,170	2,715		10,247	48,806	25,913	

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	3.0	3.1	7.0	8.0	7.0	2.4	1.5	2.8
2016	5.0	4.4	6.9	3.2	3.4	6.7	8.2	6.8	2.2	2.2	2.9
2017	5.1	5.7	6.7	4.3	4.1	6.9	7.3	6.9	3.8	3.3	3.2
2018	5.2	4.7	6.2	3.4	4.2	7.1	6.2	6.7	2.9	2.7	2.7
2019	5.0	4.3	5.9	0.7	2.4	7.0		6.1	-1.2	2.7	2.0
2019Q1	5.1	4.5	5.6	1.1	2.9	6.8	5.8	6.4	0.7	1.8	1.7
Q2	5.1	4.9	5.5	0.2	2.4	6.7	5.6	6.2	0.4	2.6	2.0
Q3	5.0	4.4	6.0	0.7	2.6	7.5	5.1	6.0	-2.8	3.0	2.0
Q4	5.0	3.6	6.4	1.0	1.6	7.0	4.7	6.0	-2.9	3.3	2.3

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	125	102	80	279	217		432		441	473	404
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	71	419	3,125	441	467	402
Nov-19	123	101	78	276	214	74	425		434	469	403
Dec-19	125	102	80	279	217		432		441	473	404
Jan-20		102	79		222		443			479	405

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

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2014	293	229	78	0	142	72	458	1,780	1,301	178	423
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	375	229	79	0	162	108	521	1,965	1,694	191	441
2019	404	229								185	467

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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