

Economic Monthly ASEAN & India

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MUFG Bank, Ltd.
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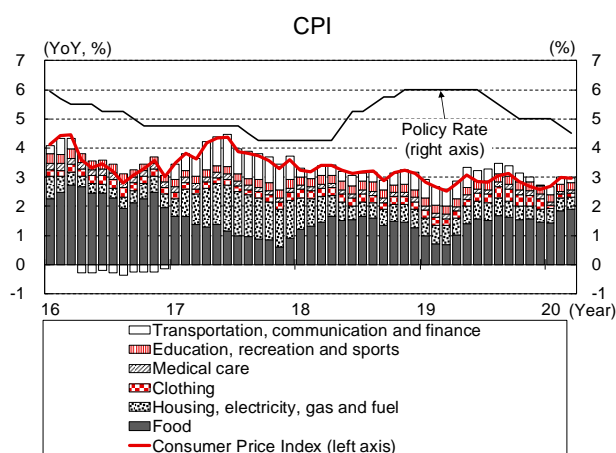
1. Indonesia

Bank Indonesia carried out an additional interest rate cut

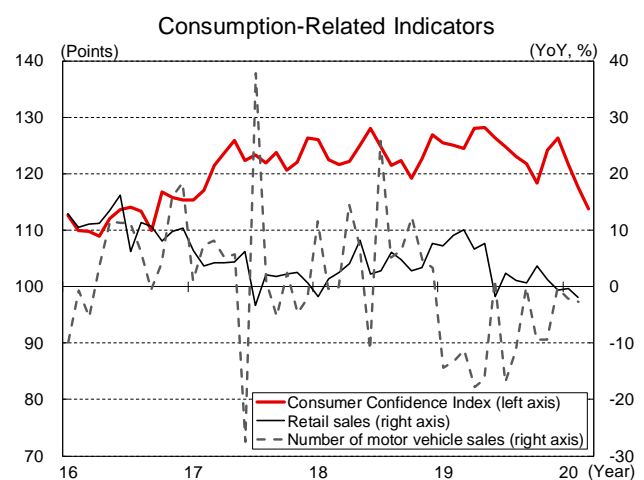
CPI was 3.0% YoY in March: the same level as the previous month. At its monetary policy meeting on 19th March, Bank Indonesia decided to lower interest rates (-25 basis points) for the second meeting in a row after its meeting in February. It aims to underpin the domestic economy in light of the negative impacts from the spread of COVID-19 and the rise in uncertainty about the future. The Bank also revised its real GDP growth rate forecast for this year down from 5.0~5.4% YoY to 4.2~4.6% YoY.

Consumer confidence fell for the third month in a row in March

In March, the Consumer Confidence Index fell for the third consecutive month, hitting the lowest level in three and a half years. According to the breakdown, the Current Economic Condition Index and the Consumer Expectation Index both decreased for the third month in a row with the Consumer Expectation Index falling by a far larger amount, suggesting there are many consumers who are more pessimistic about the future of the economy owing to the spread of COVID-19. Meanwhile, the Association of Indonesia Automotive Industries said there was a possibility that the number of vehicle sales may fall by 40% YoY to around 600,000 this year due to a deterioration of consumer sentiment and a decrease in purchasing power.



Note: Due to statistical constraints there are months where the total of the breakdown of goods does not equal the overall total
Source: BPS-Statistics Indonesia, MUFG Bank Economic Research Office



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

2. Malaysia

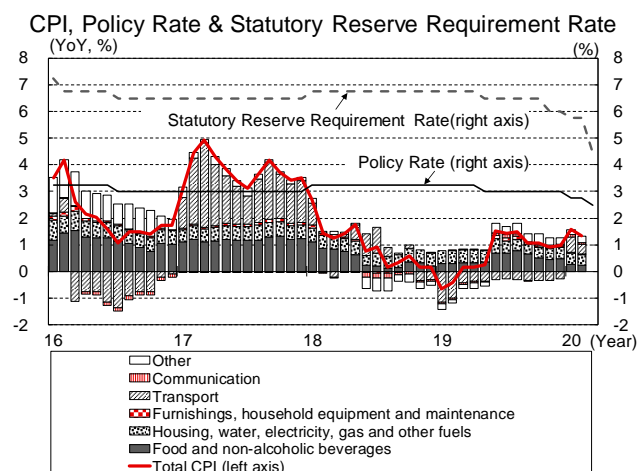
Bank Negara Malaysia announced it will lower the Statutory Reserve Requirement

On 19th March, Bank Negara Malaysia (the central bank of Malaysia) decided to lower its Statutory Reserve Requirement by 100 basis points to address banks' insufficient liquidity on the back of the spread of COVID-19¹. In addition, it also announced an extension of loan repayments for businesses and households, as well as easing rules for financial institutions. Bank Negara Malaysia's real GDP growth rate forecast for this year is between -2.0 % YoY and 0.5% YoY.

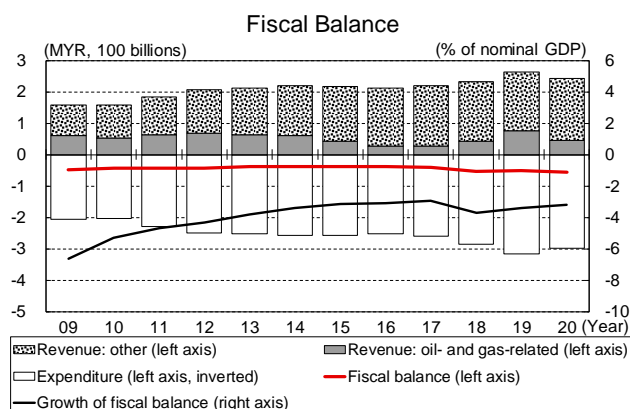
¹Bank Negara Malaysia also lowered the Overnight Policy Rate in January and again on 3rd March by 25 basis points, highlighting the negative effects on the economy from COVID-19.

The government announced additional economic measures

On 27th March, the government announced additional economic measures worth MYR 130 billion in response to the negative impact of COVID-19 on the economy. The measures include temporary benefits for households and wage subsidies for businesses. With the economic policies it announced in February (MYR 20 billion) and the monetary aid from the central bank (MYR 100 billion, mentioned above), these measures bring the government's economic stimulus package to a total of MYR 250 billion (16.5% of GDP). Although the government alluded to the necessity for further measures, there are concerns that additional stimulus would increase the budget deficit.



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



Note: 1. Data for 2020 is the budget
2. "Oil- and gas-related revenue" is the total of oil income tax, petroleum royalties and dividends from state energy firms
Source: Ministry of Finance, Department of Statistics, Bank Negara Malaysia, MUFG Bank Economic Research Office

3. The Philippines

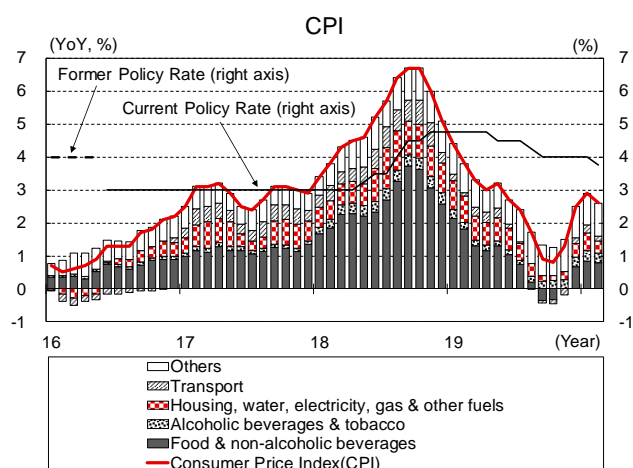
Bangko Sentral ng Pilipinas carried out an interest rate cut of 50 basis points

For the second meeting in a row, the central bank of the Philippines, Bangko Sentral ng Pilipinas, decided to lower its benchmark interest rate at its monetary policy meeting on 19th March (3.75% → 3.25%). It is thought the reason for this rate cut is to address the unavoidable, negative impact from COVID-19 on the economy while the current inflation rate remains within the range of the government's target (2~4% YoY). The most recent inflation forecast is 2.2%

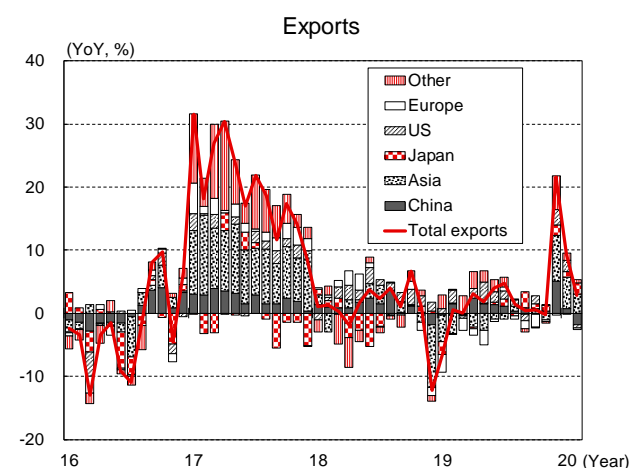
YoY for 2020 and 2.4% YoY for 2021. These estimates were revised down from the forecast decided at February's meeting by a significant amount (from 3.0% YoY and 2.9% YoY respectively) due to the sharp fall in oil prices and the negative impact on the global and domestic economies caused by COVID-19.

Exports slowed to 2.8% YoY in February

In February, growth of exports decelerated to 2.8% YoY. The breakdown by destination reveals that while growth of exports to Japan accelerated, those to Asia slowed and growth of exports to China and the US turned negative. By good, exports of electronic products, which account for 80% of total exports, remained positive for the 11th consecutive month, yet exports of chemical products turned negative for the first time in three months.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

4. Singapore

The real GDP growth rate (preliminary) was -2.2% YoY in the January-March quarter

The real GDP growth rate recorded negative growth for the first time since the April-June 2009 quarter, falling to -2.2% YoY (preliminary) in the January-March quarter. Growth of the construction industry entered negative territory as repatriation of foreign workers was delayed due to travel restrictions caused by COVID-19. The service industry also declined owing to a fall in overseas tourists and a drop in domestic consumption. On the other hand, the negative growth in the manufacturing sector decelerated from the previous quarter. Nevertheless, the government expects negative impacts from a decline in global demand to take hold in the future and revised its forecast for the real GDP growth rate in 2020 down from -0.5~1.5% YoY to -4.0~-1.0% YoY.

The Monetary Authority of Singapore decided to ease its monetary policy and the government announced additional economic policies

On 30th March, in a statement it publishes biannually, the Monetary Authority of Singapore said that it would ease its monetary policy by ending the appreciation path of the SGD NEER (nominal effective exchange rate) policy band and affirming its present level in order to mitigate the negative impact of COVID-19 on the economy.

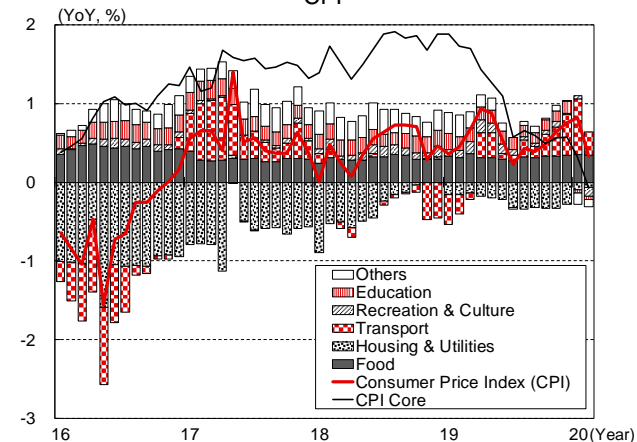
On 6th April, the government announced additional economic policies which include an expansion of its wage subsidies for businesses. The cost of its policies up until now is SGD 59.5 billion (11.7% of GDP).

Singapore Real GDP Growth by Sector

		2019				2020
		Q1	Q2	Q3	Q4	Q1 advance estimates
Real GDP Growth	0.7	1.0	0.2	0.7	1.0	-2.2
Annualised QoQ, %	-	(2.3)	(-0.8)	(2.2)	(0.6)	(-10.6)
Manufacturing	-1.4	0.0	-2.7	-0.7	-2.3	-0.5
Construction	2.8	1.4	2.3	3.1	4.3	-4.3
Services	1.1	1.0	1.1	0.8	1.5	-3.1

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

CPI



Source: Singapore Department of Statistics (DOS), Monetary Authority of Singapore (MAS), MUFG Bank Economic Research Office

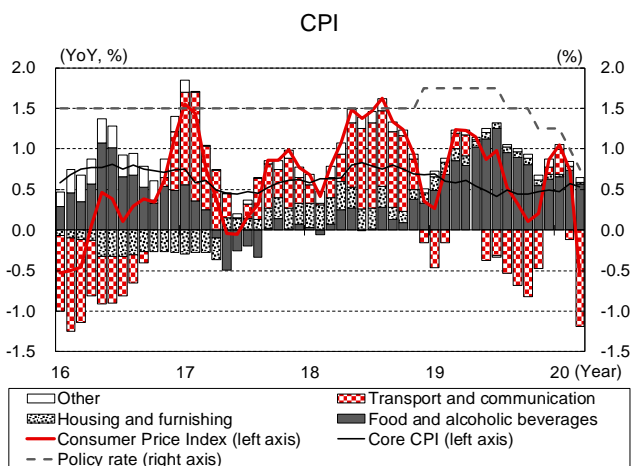
5. Thailand

The Bank of Thailand carried out an interest rate cut of 25 basis points

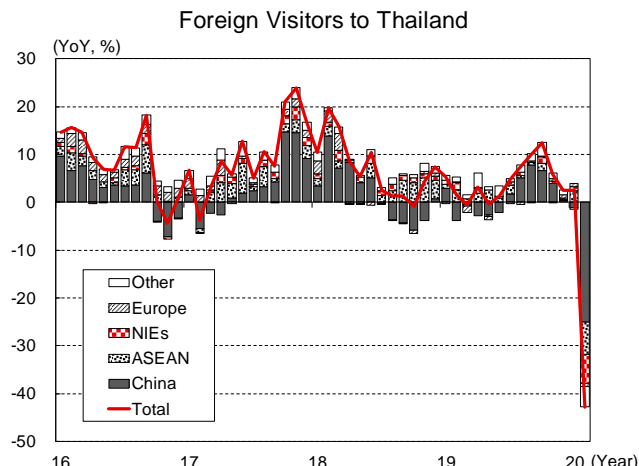
On 20th March, the Bank of Thailand lowered its benchmark interest rate by 25 basis points (1.0% → 0.75%). The decision was made unanimously at a special meeting of the Monetary Policy Committee. The Bank said the effects of COVID-19 have grown more serious than it had previously forecast and that it would take some time for the economy to return to normal. Later, the Committee decided to maintain the benchmark interest rate at its current level at a regularly scheduled meeting on 25th March.

The number of foreign visitors to Thailand in February dropped by 42.8% YoY

In February, the number of foreign visitors fell by a huge amount, dropping 42.8% YoY. The main reason for this is thought to be the impact of COVID-19. According to the breakdown by country, there was negative growth of visitors from all major countries and regions, such as China and ASEAN, and the decline in visitors from China was particularly notable at -84.9% YoY.



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



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

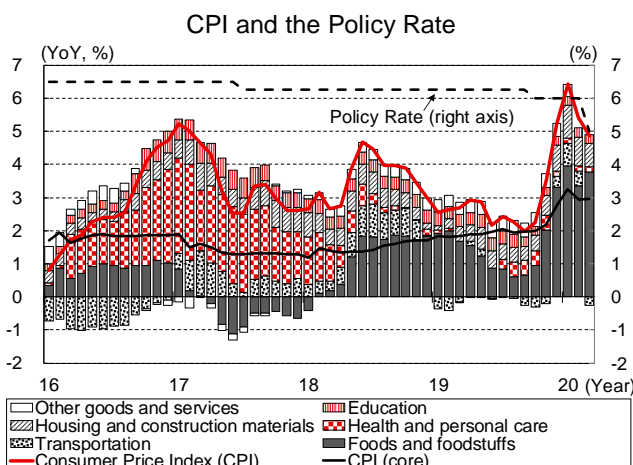
6. Vietnam

The State Bank of Vietnam carried out a rate cut of 100 basis points

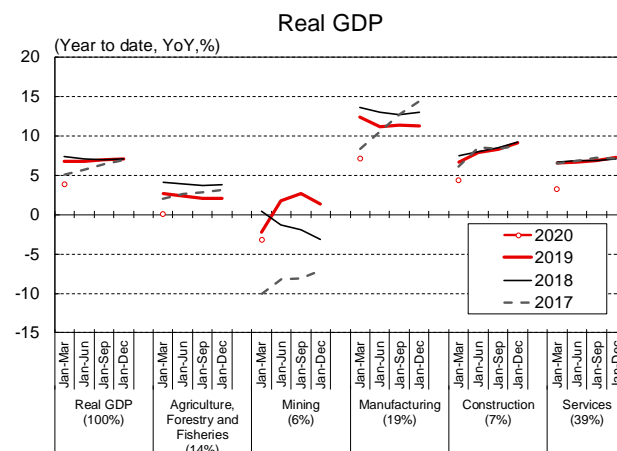
On 17th March, the State Bank of Vietnam decided to lower its refinancing rate for the first time since September last year (6.00% → 5.00%). It is likely the purpose of the rate cut is to lessen the negative impact of COVID-19 on the economy, but it appears that the decision to lower rates by many other central banks was also a factor.

The real GDP growth rate slowed to 3.8% YoY in the January-March quarter

The real GDP growth rate for the January-March quarter was 3.8% YoY, slowing from the same quarter last year (6.8% YoY) and reaching its lowest growth since January-March 2009 (3.1% YoY) owing to the spread of COVID-19. According to the breakdown of growth by industry, manufacturing was 7.1% YoY (January-March 2019: 12.4% YoY), services was 3.3% YoY (January-March 2019: 6.5% YoY), agriculture, forestry and fisheries was 0.1% (January-March 2019: 2.7%), all slowing. Mining remained negative at -3.2% YoY (January-March 2019: -2.2%).



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



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

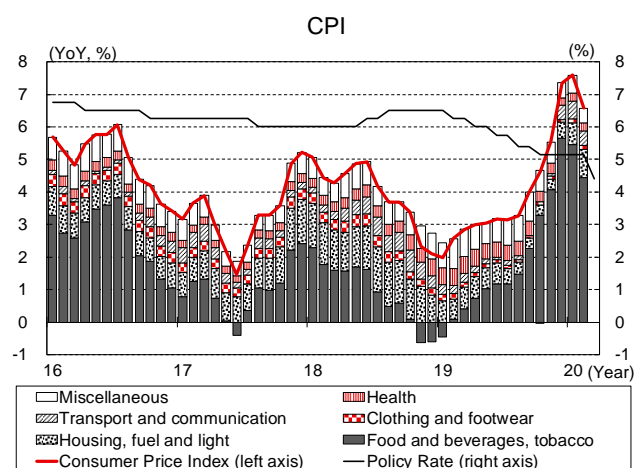
7. India

The Reserve Bank of India decided to lower its repurchasing rate

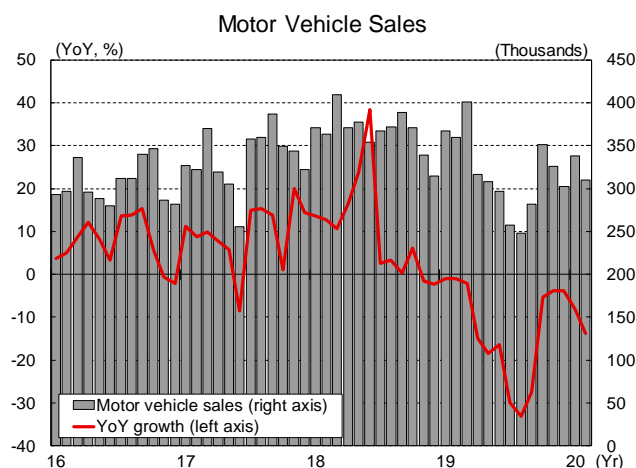
In February, CPI was 6.6% YoY and continued to exceed the Reserve Bank of India's target of 4% YoY. However, growth of CPI did slow from the previous month due mainly to a deceleration in the growth of food prices, which account for 50% of the total. At an emergency monetary policy meeting on 27th March, the Reserve Bank of India decided to lower its repurchasing rate (-75 basis points), citing the negative effects on the economy and financial markets from COVID-19 and the national lockdown in response to the spread of the virus (from 25th March). In addition, the Bank announced it will increase liquidity by lowering its repurchasing rate to banks by 100 basis points, carry out a targeted long-term repo operation (TLTRO), and provide financial assistance by allowing financial institutions to offer a moratorium to businesses and households on repayment of loans.

Motor vehicle sales fell 13.8% YoY in February, declining for the 16th consecutive month

The number of motor vehicle sales fell for the 16th month in a row in February. The Federation of Automobile Dealers Associations requested that the government extend the deadline (March) for the sale of motor vehicles which are compliant with older emission standards based on the current situation.



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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(5.0)	(5.0)					
Industrial Production Index (YoY, %)	(4.3)	(4.4)	(4.1)	(3.6)	(4.3)	(3.8)		(1.5)	(-0.8)		
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	227,765	272,997	275,032		87,664	80,424	79,573	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-12.9)	(-9.9)	(-6.7)		(-0.2)	(-2.1)	(-2.7)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(2.9)	(3.0)	(2.7)	(2.9)	(2.6)	(2.7)	(3.0)	(3.0)
Exports (fob) (USD mn)	168,828	180,013	167,497	39,732	43,835	43,324		14,445	13,632	14,061	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-8.9)	(-6.9)	(-3.8)		(1.1)	(-2.1)	(12.0)	
Imports (cif) (USD mn)	156,986	188,711	170,727	41,501	43,951	44,606		14,507	14,269	11,601	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-8.0)	(-11.6)	(-10.7)		(-5.6)	(-4.8)	(-5.1)	
Trade Balance (USD mn)	11,843	-8,699	-3,230	-1,770	-116	-1,282		-62	-637	2,459	
Current Account Balance (USD mn)	-16,196	-30,633	-30,415	-8,210	-7,491	-8,122					
Total Reserves Minus Gold (USD mn) ©	126,857	117,425	125,339	120,282	120,568	125,339		125,339	127,736	126,302	
7-day Reverse Repo Rate ©	4.25	6.00	5.00	6.00	5.25	5.00	4.50	5.00	5.00	4.75	4.50
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,251	14,124	14,063	14,228	14,009	13,722	13,775	15,186
Stock Index ©	6,355.7	6,194.5	6,299.5	6,358.6	6,169.1	6,299.5	4,538.9	6,299.5	5,940.0	5,452.7	4,538.9

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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(4.9)	(4.4)	(3.6)					
Industrial Production Index (YoY, %)	(4.4)	(3.0)	(2.4)	(3.9)	(1.6)	(1.3)		(1.3)	(0.6)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,297	153,270	146,667	161,296		54,842	42,652		
(YoY, %)	(-0.6)	(3.8)	(1.0)	(-0.8)	(-11.2)	(12.2)		(13.8)	(-12.0)		
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(0.6)	(1.3)	(1.0)		(1.0)	(1.6)	(1.3)	
Exports (fob) (USD mn)	217,773	248,687	238,122	59,179	59,330	61,918		20,829	20,621	17,888	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-5.1)	(-3.6)	(-3.2)		(3.3)	(-0.6)	(9.4)	
Imports (cif) (USD mn)	194,795	217,984	204,954	51,848	51,270	53,177		17,816	17,672	14,856	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-6.1)	(-7.4)	(-3.8)		(1.6)	(-1.5)	(9.0)	
Trade Balance (USD mn)	22,978	30,703	33,168	7,331	8,060	8,741		3,013	2,950	3,032	
Current Account Balance (USD mn)	8,962	7,591	12,028	3,437	2,749	1,836					
Total Reserves Minus Gold (USD mn) ©	100,878	99,850	101,726	100,979	101,143	101,726		101,726	102,260	101,493	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.46	3.38	3.35	2.80	3.35	3.10	3.08	2.80
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.15	4.17	4.16	4.18	4.15	4.08	4.16	4.30
Stock Index ©	1,796.8	1,690.6	1,588.8	1,672.1	1,583.9	1,588.8	1,350.9	1,588.8	1,531.1	1,482.6	1,350.9

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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(5.5)	(6.0)	(6.4)					
Industrial Production Index (YoY, %)	(-0.5)	(7.4)	(-8.4)	(-10.3)	(-9.2)	(-6.5)		(-7.2)	(0.1)	(3.0)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	94,477	102,062	109,552		33,715	23,723	29,790	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(10.4)	(14.1)	(13.7)		(5.5)	(-11.8)	(-2.8)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.0)	(1.7)	(1.5)	(2.7)	(2.5)	(2.9)	(2.6)	(2.5)
Exports (fob) (USD mn)	68,713	69,307	70,927	18,002	18,634	17,715		5,751	5,789		
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.9)	(2.2)	(6.2)		(21.6)	(9.4)		
Imports (cif) (USD mn)	96,093	112,841	111,593	28,086	28,689	27,902		8,712	9,293		
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-1.9)	(-4.0)	(-4.9)		(-2.1)	(-2.8)		
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,084	-10,055	-10,187		-2,962	-3,504		
Current Account Balance (USD mn)	-2,143	-8,773	-464	144	333	748		1,218			
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	76,916	77,566	79,824		79,824	78,853	79,591	
TB Rate ©	n.a.	5.36	3.19	4.60	3.09	3.19	3.02	3.19	3.30	3.09	3.02
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.06	51.77	51.00	50.83	50.77	50.84	50.74	50.90
Stock Index ©	8,558.4	7,466.0	7,815.3	7,999.7	7,779.1	7,815.3	5,321.2	7,815.3	7,200.8	6,787.9	5,321.2

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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(0.2)	(0.7)	(1.0)	(-2.2)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-0.5)	(-1.2)	(-4.0)		(-3.7)	(3.5)	(-1.1)	
Real Retail Sales Index (RSI)(YoY, %)	(1.4)	(-1.1)	(-3.4)	(-4.6)	(-3.0)	(-5.0)		(-4.4)	(-5.5)	(-9.8)	
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.8)	(0.4)	(0.6)		(0.8)	(0.8)	(0.3)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	132,194	134,043	137,651		45,064	42,168	40,824	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-4.6)	(-7.3)	(-4.3)		(3.6)	(-5.3)	(2.4)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,912	122,479	126,353		41,581	41,181	39,475	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(0.5)	(-5.9)	(-6.3)		(-2.3)	(-0.9)	(9.4)	
Trade Balance (SGD mn)	62,899	55,471	42,802	9,282	11,564	11,298		3,483	988	1,349	
Current Account Balance (SGD mn)	76,780	86,480	86,132	24,646	24,195	19,601					
Total Reserves Minus Gold (USD mn)⊙	279,690	287,466	279,240	273,734	272,029	279,240		279,240	278,410	282,787	
Three-month SIBOR (SGD,%) ⊙	1.50	1.89	1.77	2.00	1.88	1.77	1.00	1.77	1.71	1.69	1.00
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.363	1.375	1.363	1.386	1.356	1.351	1.390	1.417
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,321.6	3,120.0	3,222.8	2,481.2	3,222.8	3,153.7	3,011.1	2,481.2

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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(2.4)	(2.6)	(1.6)					
Industrial Production Index (YoY, %)	(1.8)	(3.6)	(-3.6)	(-2.4)	(-4.2)	(-6.8)		(-4.4)	(-4.0)	(-5.2)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(2.2)	(1.2)	(2.0)		(0.8)	(2.6)	(1.3)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	260,221	238,077	245,705		89,285	71,688	68,271	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(3.3)	(-7.5)	(-16.8)		(-21.4)	(-8.2)	(-17.1)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(1.1)	(0.6)	(0.4)	(0.4)	(0.9)	(1.1)	(0.7)	(-0.5)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.0		1.0	1.1	1.1	
Exports (fob) (USD mn)	233,688	251,108	242,981	60,538	63,295	59,169		19,095	19,668	20,288	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-4.2)	(-0.0)	(-4.9)		(-1.7)	(3.5)	(3.6)	
Imports (cif) (USD mn)	201,107	228,720	216,351	54,489	55,333	53,221		17,206	19,285	14,894	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-4.0)	(-6.8)	(-7.6)		(1.8)	(-0.1)	(-7.8)	
Trade Balance (USD mn)	32,581	22,388	26,630	6,049	7,962	5,948		1,889	383	5,394	
Current Account Balance (USD mn)	43,952	28,457	37,308	5,453	9,682	10,346		4,207	3,444	5,382	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-2,531	-1,140	-4,142		-2,535	2,144	-4,386	
External Debt (USD mn) ⊙	155,225	162,376	172,135	166,718	167,190	172,135					
Total Reserves Minus Gold (USD mn) ⊙	196,121	199,296	216,821	208,837	213,249	216,821		216,821	222,444	221,616	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.75	1.50	1.25	0.75	1.25	1.25	1.00	0.75
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.59	30.70	30.27	31.29	30.21	30.45	31.32	32.11
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,730.3	1,637.2	1,579.8	1,125.9	1,579.8	1,514.1	1,340.5	1,125.9

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	19Q2	Q3	Q4	20Q1	DEC-19	JAN-20	FEB	MAR
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)	(6.7)	(7.5)	(7.0)	(3.8)				
Industrial Production Index (YoY, %)	(7.5)	(10.2)	(9.1)	(9.5)	(10.2)	(7.4)	(5.8)	(6.2)	(-5.5)	(23.7)	(5.4)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	72,407	73,249	86,833		31,425	15,211	16,696	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(12.3)	(15.8)	(-3.4)		(-3.3)	(-52.2)	(45.8)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.7)	(2.2)	(3.7)	(5.6)	(5.2)	(6.4)	(5.4)	(4.9)
Exports (fob) (USD mn)	215,119	243,697	264,189	63,658	72,221	69,586	59,178	22,561	18,323	20,854	20,000
(YoY, %)	(21.8)	(13.3)	(8.4)	(9.0)	(10.7)	(8.5)	(0.6)	(14.0)	(-17.4)	(50.3)	(-12.1)
Imports (cif) (USD mn)	213,007	236,869	253,071	63,407	67,135	66,014	56,179	22,302	18,600	18,579	19,000
(YoY, %)	(21.9)	(11.2)	(6.8)	(9.6)	(8.3)	(3.4)	(-2.0)	(8.6)	(-13.7)	(26.6)	(-10.1)
Trade Balance (USD mn)	2,112	6,828	11,118	251	5,086	3,573	2,999	259	-276	2,275	1,000
Current Account Balance (USD mn)	-1,649	5,899		-36	5,919						
Total Reserves Minus Gold (USD mn) ©	49,076	55,453	78,335	64,280	69,187	78,335		78,335	81,525		
Refinancing Rate ©	6.25	6.25	6.00	6.25	6.00	6.00	5.00	6.00	6.00	6.00	5.00
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,307	23,214	23,193	23,264	23,174	23,180	23,237	23,349
Stock Index ©	984.24	892.54	960.99	949.94	996.56	960.99	662.53	960.99	936.62	882.19	662.53

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

	FY2017	FY2018	FY2019	FY19Q2	FY19Q3	FY19Q4	FY20Q1	DEC-19	JAN-20	FEB	MAR
Nominal GDP (USD bn)	2,653	2,713									
Population (person mn)	1,314	1,327	1,341								
GDP Per Capita (USD)	2,019	2,045									
Real GDP Growth Rate (YoY, %)	(7.0)	(6.1)		(5.6)	(5.1)	(4.7)					
Industrial Production Index (IP) (YoY, %)	(4.4)	(3.8)		(3.0)	(-0.4)	(-1.6)		(0.1)	(2.0)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,395		712,620	620,631	784,586		235,786	262,714	251,516	
(YoY, %)	(7.9)	(2.7)		(-18.4)	(-28.7)	(-0.6)		(-1.2)	(-6.2)	(-7.6)	
Wholesale Price Index	(2.9)	(4.3)		(2.7)	(0.9)	(1.1)		(2.8)	(3.1)	(2.3)	
(YoY, %)	(3.6)	(3.4)		(3.1)	(3.5)	(5.8)		(7.4)	(7.6)	(6.6)	
Exports (fob) (SGD mn)	303,373	329,881		80,898	78,384	79,652		27,379	25,972	27,647	
(YoY, %)	(10.3)	(8.7)		(-1.3)	(-3.8)	(-1.0)		(-1.5)	(-1.6)	(2.9)	
Imports (cif) (USD mn)	464,713	514,008		130,101	117,977	116,100		39,628	41,148	37,497	
(YoY, %)	(20.9)	(10.6)		(1.1)	(-11.2)	(-11.2)		(-6.4)	(-0.7)	(2.5)	
Trade Balance (USD mn)	-161,340	-184,127		-49,203	-39,593	-36,448		-12,249	-15,175	-9,850	
Current Account Balance (USD mn)	-48,661	-57,180		-14,389	-6,486	-1,391					
Total Reserves Minus Gold (USD mn) ©	403,751	390,268		405,937	407,452	432,378		432,378	442,648	451,703	
Repo Rate(%) ©	6.00	6.25	4.40	5.75	5.40	5.15	4.40	5.15	5.15	5.15	4.40
Exchange Rate (INR/USD)*	64.46	69.93	70.90	69.55	70.42	71.24	72.41	71.18	71.29	71.49	74.44
Stock Index ©	32,969	38,673	29,468	39,395	38,667	41,254	29,468	41,254	40,723	38,297	29,468

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	2,653	12,315	341	591	1,626
2018	1,042	359	331	373	507	245	2,713	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	1,341.0	1,400.1	7.5	23.6	51.7

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	2,560	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	2,019	8,859	46,033	25,087	31,650
2018	3,945	11,078	3,129	66,175	7,628	2,571	2,045	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	31,772

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	8.3	6.8	2.2	2.2	2.9
2017	5.1	5.7	6.7	4.3	4.1	6.9	7.0	6.9	3.8	3.3	3.2
2018	5.2	4.7	6.2	3.4	4.2	7.1	6.1	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
2019Q2	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
2020Q1				-2.2		3.8					

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	78	432	3,127	441	473	404
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	3,115	434	469	403
Dec-19	125	102	80	279	217	78	432	3,127	441	473	404
Jan-20	128	102	79	278	222	82	443	3,135	446	474	405
Feb-20	126	101	80	283	222		452	3,126		475	404

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	1,983	1,694	191	441
2019	404	229	84	0	172		564	2,057	1,663	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	64.5	6.74	7.79	30.4	1,131
2018	14,236	4.035	52.7	1.349	32.3	23,032	69.9	6.63	7.84	30.2	1,100
2019	14,143	4.142	51.8	1.364	31.0	23,231	70.9	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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