

# Economic Monthly ASEAN & India

TOKYO ECONOMIC RESEARCH OFFICE: SHOHEI TAKASE, RINA TAKASU  
SINGAPORE ECONOMIC RESEARCH OFFICE: YUMA TSUCHIYA

MUFG Bank, Ltd.  
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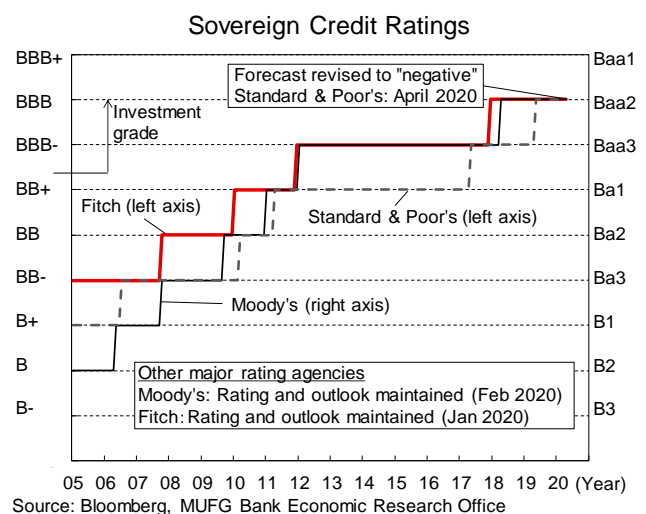
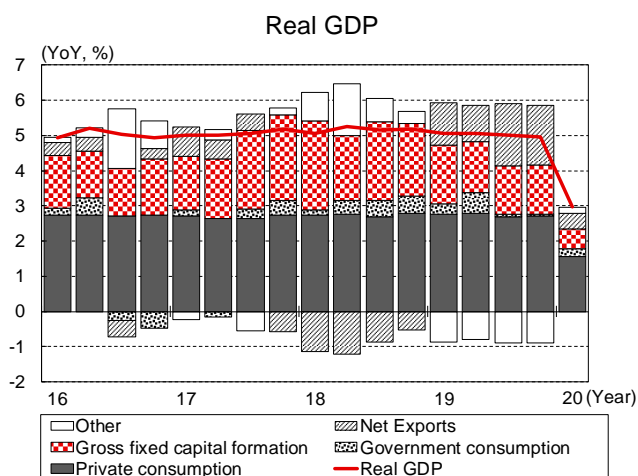
## 1. Indonesia

### The real GDP growth rate for the January-March quarter slowed to 3.0% YoY

The real GDP growth rate for the January-March quarter slowed to 3.0% YoY from the previous quarter – the lowest growth rate since the October-December 2001 quarter. In terms of domestic demand, growth of government consumption accelerated to 3.7% YoY (previous quarter: 0.5% YoY); however, private consumption (2.8% YoY), which accounts for around a fifth of total GDP, and gross fixed capital formation (1.7% YoY) slowed considerably due to the negative impacts of COVID-19. On the foreign demand front, net exports continue to make a positive contribution to GDP growth due mainly to a decrease in imports as economic activities in Indonesia and overseas are restricted and economies contract.

### Major credit rating agency Standard & Poor's lowers its forecast for Indonesia's sovereign credit rating

On 17<sup>th</sup> April, major credit rating agency Standard & Poor's lowered Indonesia's sovereign credit rating from "stable" to "negative". Although the agency did not downgrade Indonesia's rating based on the strength of its growth forecast in the medium to long term and fiscal discipline up until now, it did lower the forecast owing to the increased risk of financial deterioration and accelerated currency depreciation posed by the rise in government and foreign debt due to the negative effects of COVID-19.



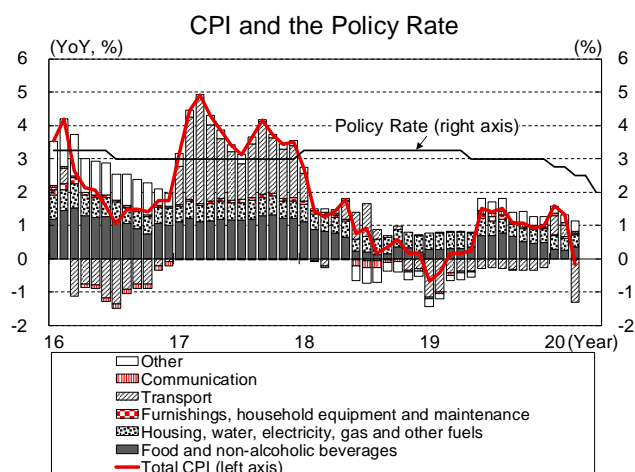
## 2. Malaysia

### Bank Negara Malaysia decided to carry out an additional rate cut

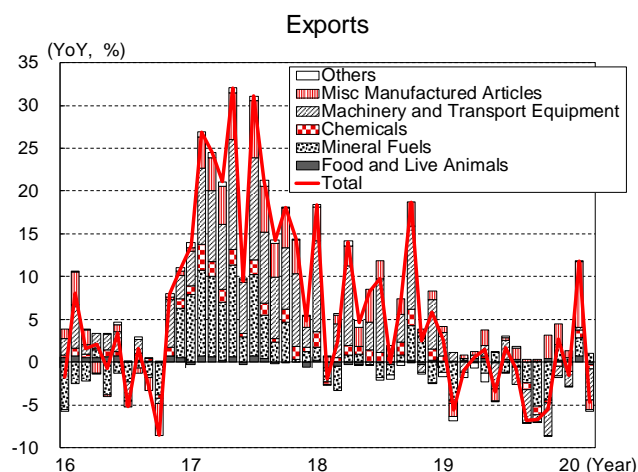
The CPI for March turned negative for the first time in 13 months owing mainly to a decrease in transport costs centred around fuel prices. Meanwhile, Bank Negara Malaysia (the central bank of Malaysia) decided to lower its overnight policy rate (2.50% → 2.00%) at its monetary policy meeting on 5<sup>th</sup> May after it also cut rates in March. The Bank embarked on the additional rate cut in order to underpin the economy after highlighting the possibility of a negative inflation rate for this year owing to the deterioration of the domestic and foreign economies and the fall of global oil prices amid the spread of COVID-19.

### Exports fell by 4.7% YoY in March

In March, MYR-denominated exports fell 4.7% YoY. According to the breakdown by good, there was a small increase in the export of mineral fuels (accounting for around 20% of total exports) while exports of machinery and transport equipment (40% of total) and miscellaneous manufactured articles (20% of total) started to fall. By destination, there was an increase in exports to Singapore, where the majority of Malaysia's exports are sent; however, there was a decrease in exports to China, which is the second largest importer of Malaysian goods, and growth of exports to most countries and regions was negative.



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



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

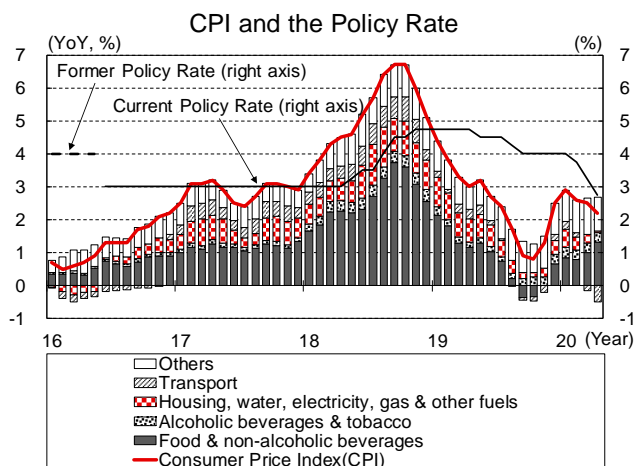
## 3. The Philippines

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

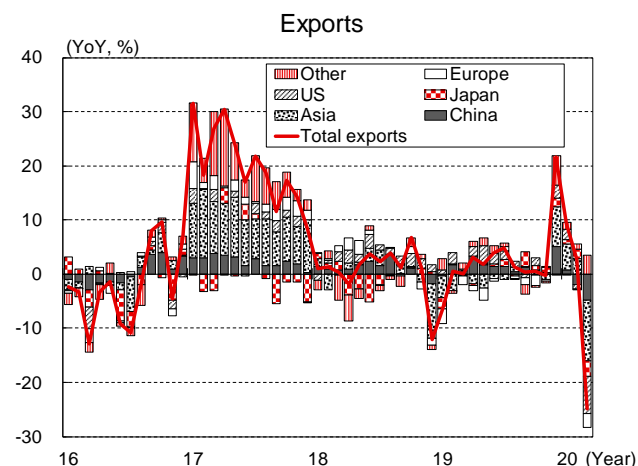
CPI was 2.2% in April, slowing for the third month in a row as transport prices declined further. The central bank of the Philippines, Bangko Sentral ng Pilipinas, held a scheduled meeting on 16<sup>th</sup> April which had been planned for May, where it decided to lower its benchmark interest rate (3.25% → 2.75%) for the third meeting in a row in order to underpin the economy amid reduced economic activities due to the effects of COVID-19.

## Exports dropped 24.9% YoY in March

Exports fell by 24.9% YoY in March, recording their largest month of negative growth since September 2011. The breakdown by destination reveals growth of exports was negative across most major countries and regions such as Asia, Japan, the US and Europe. According to the breakdown by good, exports of electronic products (accounting for around 60% of total) turned negative for the first time in a year and exports of machinery and transport equipment fell significantly. This is thought to be due to the impact of COVID-19 for the most part.



Source: Philippine Statistics Authority,  
MUFG Bank Economic Research Office



Source: Philippine Statistics Authority,  
MUFG Bank Economic Research Office

## 4. Singapore

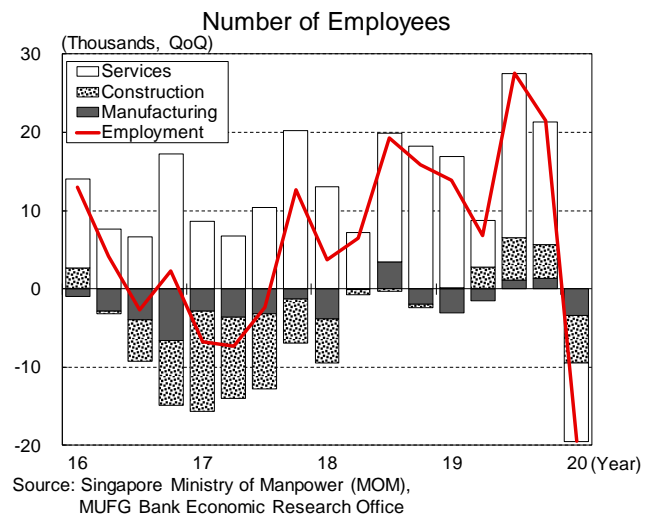
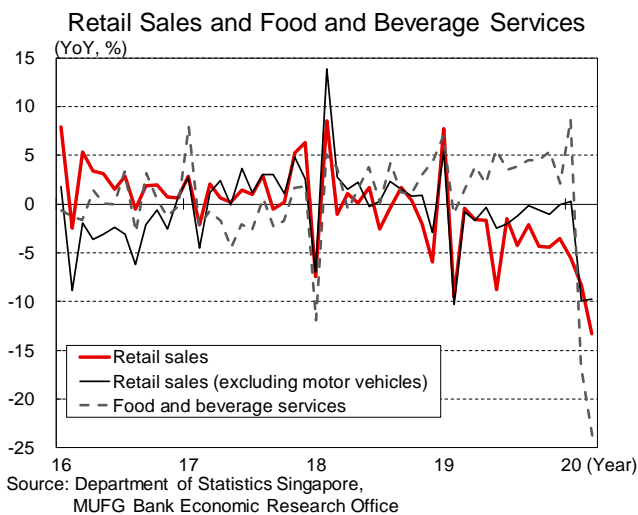
### Retail sales continue to fall, dropping 13.3% YoY in March

Retail sales in March fell 13.3%, which was their largest decrease in a single month since September 1998, due mainly to the negative effects of COVID-19. The breakdown reveals supermarket, convenience store and private shop sales increased on the back of restrictions placed on business operations, such as those on food and beverage services. In addition, sales of PCs, communications equipment and household electric appliances increased as more people work from home. On the other hand, there was a significant decrease of 38.6% YoY in department store sales due to a slump in sales of clothes, food, watches and jewellery as overseas visitors decline.

### The number of employees fell by 20,000 QoQ in the January-March quarter

The number of employees fell for the first time in 10 quarters in the January-March quarter, recording growth of -20,000 YoY due to the large decrease in foreign workers<sup>1</sup>. This was the largest decrease on a quarterly basis since the April-June 2003 quarter (-24,000). According to the breakdown, there appears to be a small increase the number of Singapore nationals employed in some sectors, such as healthcare, administration and specialised services. However, the number of employees fell across all of the three major industries: manufacturing, construction and services. The decrease of workers in the service industry was large, particularly within the food and beverage, retail trade and accommodation services.

<sup>1</sup>Excludes "foreign domestic workers" (household workers) in the service industry.



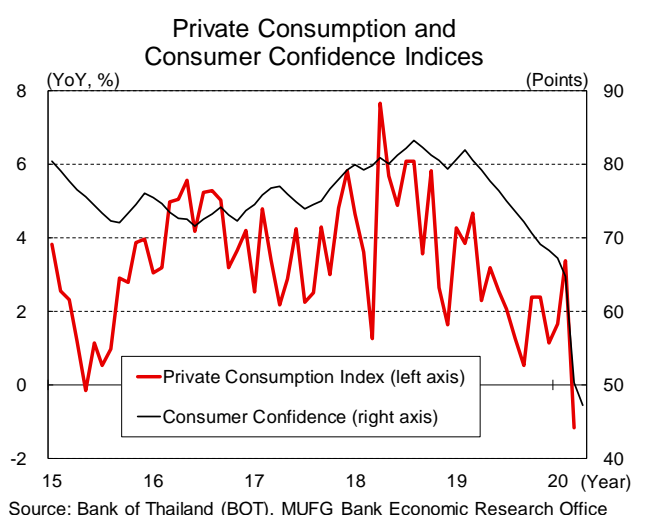
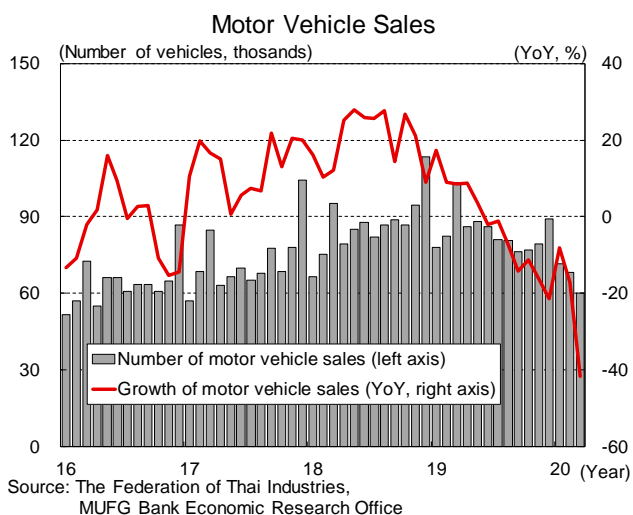
## 5. Thailand

### The number of motor vehicle sales fell considerably by 41.7% YoY in March

The number of motor vehicles sales was 60,000 in March, recording large negative growth of 41.7% YoY. The main reason for the decrease is thought to be people delaying the purchase of motor vehicles owing to the deterioration of the domestic economy and the labour market caused by COVID-19.

### Growth of private consumption turned negative in March, falling 1.2% YoY

Private consumption recorded growth of -1.2% YoY in March, the first negative growth since May 2015. According to the breakdown, consumption of non-durable goods maintained its positive growth, whereas durable goods, services and non-residents' expenditure turned negative. In particular, non-residents' spending recorded a large decrease of 69.1% YoY owing to restrictions placed on foreigners entering Thailand. The Consumer Confidence Index was 50 points in March, falling significantly from the previous month (65 points) and hitting its lowest level ever recorded.



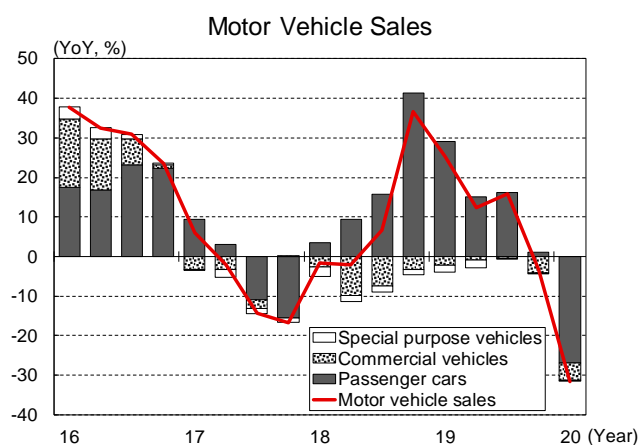
## 6. Vietnam

### The number of motor vehicle sales fell for the second consecutive quarter, dropping to -31.5% YoY in the January-March quarter

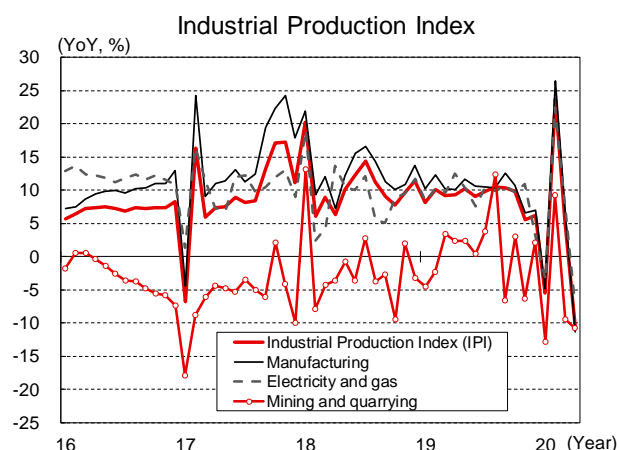
The number of motor vehicle sales was 50,000 in the January-March quarter. Growth of sales slowed to -31.5% YoY from the previous quarter (-3.4% YoY) owing to the spread of COVID-19. The breakdown by vehicle shows sales of commercial vehicles and special purpose vehicles maintained negative growth of -21.0% and -18.9% YoY respectively. In addition, passenger vehicle sales turned negative for the first time in nine quarters, falling 34.7% YoY.

### Industrial production decreased 10.6% YoY in April

Industrial production declined 10.6% YoY in April, turning negative from the previous month (5.4% YoY). According to the breakdown, all industries surveyed recorded negative growth: mining and quarrying was -10.7% YoY (from -9.5% in March), manufacturing was -11.3% YoY (from 7.3% YoY) and electricity and gas was -6.9% YoY (from 7.3% YoY). It is thought the main reason for this was the effects of COVID-19.



Note: Breakdown of vehicle type is available from July 2014  
Source: Vietnam Automobile Manufacturers' Association (VAMA),  
MUFG Bank Economic Research Office



Note: Rebased from 2018  
Source: General Statistics Office (GSO) of Vietnam,  
MUFG Bank Economic Research Office

## 7. India

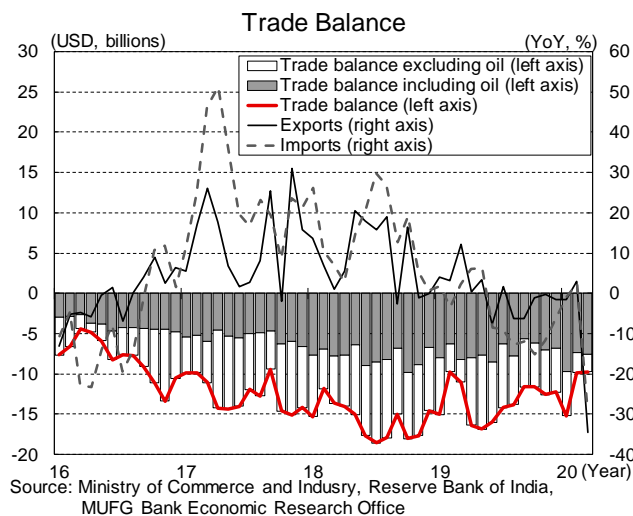
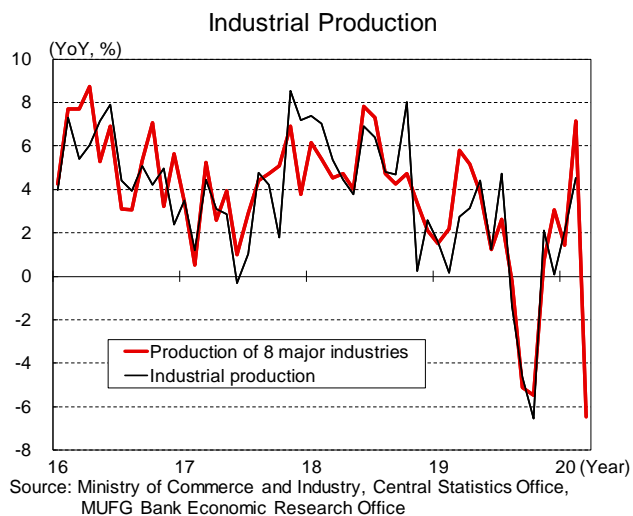
### The production of 8 major industries turned negative and fell by 6.5% YoY in March

The production of India's 8 major industries<sup>2</sup> recorded its largest ever decrease of 6.5% YoY in March. The breakdown reveals coal increased for the fourth month in a row, whereas growth of oil and natural gas was negative for 28 and 10 consecutive months respectively, and cement, steel and fertiliser recorded double-digit negative growth. In the 2019-2020 fiscal year (April 2019 to March 2020), growth of industrial production was 0.6% YoY, slowing considerably from the previous fiscal year (4.4% YoY).

<sup>2</sup>The weighted production of 8 major industries (coal, oil, natural gas, oil refinery, fertilisers, steel, cement and electricity). Industries account for around 40% of industrial production and figures are released quicker than other indicators.

## The trade balance recorded a deficit of USD 9.8 billion in March

Imports and exports both fell by around 30% YoY in March owing to the decrease in domestic and foreign demand on the back of the COVID-19 pandemic. As a result, the trade balance recorded a deficit of USD9.8 billion, narrowing from the deficit recorded in February.



(Translated by Elizabeth Foster)



# Appendix1: Economic indicators in major Asian economies

## Indonesia Major Economic Indicators

	2017	2018	2019	19Q2	Q3	Q4	20Q1	JAN-20	FEB-20	MAR	APR
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)	(3.0)				
Industrial Production Index (YoY, %)	(4.3)	(4.5)	(4.0)	(3.6)	(4.3)	(3.6)		(-0.8)	(2.0)		
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	227,765	272,997	275,032	236,825	80,424	79,601	76,800	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-12.9)	(-9.9)	(-6.7)	(-6.9)	(-2.1)	(-2.7)	(-15.0)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(2.9)	(3.0)	(2.7)	(2.9)	(2.7)	(3.0)	(3.0)	(2.7)
Exports (fob) (USD mn)	168,828	180,013	167,497	39,732	43,835	43,324	41,761	13,632	14,061	14,068	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-8.9)	(-6.9)	(-3.8)	(2.8)	(-2.1)	(12.0)	(-0.4)	
Imports (cif) (USD mn)	156,986	188,711	170,727	41,501	43,951	44,606	39,169	14,269	11,548	13,352	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-8.0)	(-11.6)	(-10.7)	(-3.7)	(-4.8)	(-5.5)	(-0.7)	
Trade Balance (USD mn)	11,843	-8,699	-3,230	-1,770	-116	-1,282	2,592	-637	2,513	716	
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		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	4.75	4.50	4.50
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,251	14,124	14,063	14,228	13,722	13,775	15,186	15,725
Stock Index ©	6,355.7	6,194.5	6,299.5	6,358.6	6,169.1	6,299.5	4,538.9	5,940.0	5,452.7	4,538.9	4,716.4

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	JAN-20	FEB-20	MAR	APR
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)		(0.6)	(5.8)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,272	153,270	146,667	161,296	105,533	42,652	40,403	22,478	
(YoY, %)	(-0.6)	(3.8)	(0.9)	(-0.8)	(-11.2)	(12.2)	(-26.2)	(-12.0)	(1.5)	(-59.0)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(0.6)	(1.3)	(1.0)	(0.9)	(1.6)	(1.3)	(-0.2)	
Exports (fob) (USD mn)	217,773	248,687	238,122	59,179	59,330	61,918	57,146	20,621	17,888	18,637	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-5.1)	(-3.6)	(-3.2)	(-1.0)	(-0.6)	(9.4)	(-9.6)	
Imports (cif) (USD mn)	194,795	217,984	204,954	51,848	51,270	53,177	48,294	17,671	14,856	15,767	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-6.1)	(-7.4)	(-3.8)	(-0.7)	(-1.5)	(9.0)	(-7.7)	
Trade Balance (USD mn)	22,978	30,703	33,168	7,331	8,060	8,741	8,852	2,950	3,032	2,870	
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	99,705	102,260	101,493	99,705	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.46	3.38	3.35	2.80	3.10	3.08	2.80	2.79
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.15	4.17	4.16	4.18	4.08	4.16	4.30	4.35
Stock Index ©	1,796.8	1,690.6	1,588.8	1,672.1	1,583.9	1,588.8	1,350.9	1,531.1	1,482.6	1,350.9	1,407.8

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

Source: Bank Negara Malaysia (BNM), CEIC etc, MUFG Bank Economic Research Office

## Philippines Major Economic Indicators

	2017	2018	2019	19Q2	Q3	Q4	20Q1	JAN-20	FEB-20	MAR	APR
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, %)	(6.9)	(6.3)	(6.0)	(5.4)	(6.3)	(6.7)	(-0.2)				
Industrial Production Index (YoY, %)	(-0.5)	(7.4)	(-8.4)	(-10.3)	(-9.2)	(-6.5)	(-0.6)	(0.9)	(4.0)	(-6.3)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	94,477	102,062	109,552		23,723	29,790		
(YoY, %)	(18.4)	(-16.0)	(11.9)	(10.4)	(14.1)	(13.7)		(-11.8)	(-2.8)		
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.0)	(1.7)	(1.5)	(2.7)	(2.9)	(2.6)	(2.5)	(2.2)
Exports (fob) (USD mn)	68,713	69,307	70,927	18,002	18,634	17,715	15,720	5,789	5,401	4,531	
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.9)	(2.2)	(6.2)	(-5.2)	(9.4)	(2.8)	(-24.9)	
Imports (cif) (USD mn)	96,093	112,841	111,593	28,086	28,689	27,902	23,261	9,293	7,057	6,911	
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-1.9)	(-4.0)	(-4.9)	(-13.6)	(-2.8)	(-11.6)	(-26.2)	
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,084	-10,055	-10,187	-7,541	-3,504	-1,656	-2,380	
Current Account Balance (USD mn)	-2,143	-8,773	-464	144	333	748					
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	76,916	77,566	79,824	80,980	78,853	80,171	80,980	
TB Rate ©	n.a.	5.36	3.19	4.60	3.09	3.19	3.02	3.30	3.09	3.02	3.20
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.06	51.77	51.00	50.83	50.84	50.74	50.90	50.73
Stock Index ©	8,558.4	7,466.0	7,815.3	7,999.7	7,779.1	7,815.3	5,321.2	7,200.8	6,787.9	5,321.2	5,700.7

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	JAN-20	FEB-20	MAR	APR
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)	(6.6)	(3.7)	(-0.7)	(16.5)	
Real Retail Sales Index (RSI)(YoY, %)	(1.8)	(-0.8)	(-2.8)	(-4.0)	(-2.6)	(-4.1)	(-8.9)	(-5.6)	(-8.4)	(-13.3)	
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.8)	(0.4)	(0.6)	(0.4)	(0.8)	(0.3)	(-0.0)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	132,194	134,043	137,651	126,922	42,142	40,827	43,954	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-4.6)	(-7.3)	(-4.3)	(-1.3)	(-5.4)	(2.4)	(-0.6)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,912	122,479	126,353	121,097	41,181	39,474	40,443	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(0.5)	(-5.9)	(-6.3)	(2.7)	(-0.9)	(9.4)	(0.3)	
Trade Balance (SGD mn)	62,899	55,471	42,802	9,282	11,564	11,298	5,825	961	1,353	3,511	
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		278,410	282,787		
Three-month SIBOR (SGD, %) ⊙	1.50	1.89	1.77	2.00	1.88	1.77	1.00	1.71	1.69	1.00	0.89
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.363	1.375	1.363	1.386	1.351	1.390	1.417	1.423
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,321.6	3,120.0	3,222.8	2,481.2	3,153.7	3,011.1	2,481.2	2,624.2

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	JAN-20	FEB-20	MAR	APR
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)	(-6.6)	(-4.0)	(-4.2)	(-11.2)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(2.2)	(1.2)	(2.0)	(1.3)	(1.7)	(3.4)	(-1.2)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	260,221	238,077	245,705	200,064	71,688	68,271	60,105	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(3.3)	(-7.5)	(-16.8)	(-24.1)	(-8.2)	(-17.1)	(-41.7)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(1.1)	(0.6)	(0.4)	(0.4)	(1.1)	(0.7)	(-0.5)	(-3.0)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.0	
Exports (fob) (USD mn)	233,688	251,108	242,981	60,538	63,295	59,169	60,867	19,668	20,288	20,911	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-4.2)	(-0.0)	(-4.9)	(1.5)	(3.5)	(3.6)	(-2.2)	
Imports (cif) (USD mn)	201,107	228,720	216,351	54,489	55,333	53,221	52,817	19,285	14,894	18,638	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-4.0)	(-6.8)	(-7.6)	(-0.9)	(-0.1)	(-7.8)	(4.4)	
Trade Balance (USD mn)	32,581	22,388	26,630	6,049	7,962	5,948	8,050	383	5,394	2,273	
Current Account Balance (USD mn)	43,952	28,457	37,308	5,453	9,682	10,346	9,523	3,444	5,382	697	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-2,531	-1,140	-4,142	5,316	2,144	-4,386	-3,074	
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	218,697	222,444	221,616	218,697	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.75	1.50	1.25	0.75	1.25	1.00	0.75	0.75
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.59	30.70	30.27	31.29	30.45	31.32	32.11	32.62
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,730.3	1,637.2	1,579.8	1,125.9	1514.1	1340.5	1125.9	1301.7

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	JAN-20	FEB-20	MAR	APR
Nominal GDP (USD bn)	224	245	262								
Population (person mn)	94.3	95.4	96.5								
GDP Per Capita (USD)	2,373	2,571	2,715								
Real GDP Growth Rate (YoY, %)	(6.8)	(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)	(-5.5)	(23.7)	(5.4)	(-10.6)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	72,407	73,249	86,833	50,177	15,211	16,696	18,270	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(12.3)	(15.8)	(-3.4)	(-31.5)	(-52.2)	(45.8)	(-39.2)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.7)	(2.2)	(3.7)	(5.6)	(6.4)	(5.4)	(4.9)	(2.9)
Exports (fob) (USD mn)	215,119	243,697	264,267	63,744	72,087	69,618	63,307	18,323	20,854	24,130	19,700
(YoY, %)	(21.8)	(13.3)	(8.4)	(9.1)	(10.5)	(8.5)	(7.6)	(-17.4)	(50.3)	(6.0)	(-3.5)
Imports (cif) (USD mn)	213,007	236,869	253,393	63,441	66,530	66,018	59,328	18,600	18,579	22,149	20,400
(YoY, %)	(21.9)	(11.2)	(7.0)	(9.7)	(7.3)	(3.5)	(3.4)	(-13.7)	(26.4)	(4.7)	(-2.4)
Trade Balance (USD mn)	2,112	6,828	10,874	303	5,557	3,599	3,979	-276	2,275	1,980	-700
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		81,525	81,120		
Refinancing Rate ©	6.25	6.25	6.00	6.25	6.00	6.00	5.00	6.00	6.00	5.00	5.00
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,307	23,214	23,193	23,264	23,180	23,237	23,349	23,467
Stock Index ©	984.24	892.54	960.99	949.94	996.56	960.99	662.53	936.62	882.19	662.53	769.11

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	JAN-20	FEB-20	MAR	APR
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)	(-1.5)		(2.1)	(4.5)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,450	2,775,081	712,620	620,631	784,586	657,244	262,714	251,516	143,014	
(YoY, %)	(7.9)	(2.7)	(-17.8)	(-18.4)	(-28.7)	(-0.6)	(-22.1)	(-6.2)	(-7.6)	(-51.0)	
Wholesale Price Index	(2.9)	(4.3)	(1.7)	(2.7)	(0.9)	(1.1)	(2.3)	(3.5)	(2.3)	(1.0)	
(YoY, %)	(3.6)	(3.4)	(4.8)	(3.1)	(3.5)	(5.8)	(6.7)	(7.6)	(6.6)	(5.9)	
Exports (fob) (SGD mn)	303,373	329,873	313,960	80,898	78,384	79,652	75,026	25,972	27,647	21,406	
(YoY, %)	(10.3)	(8.7)	(-4.8)	(-1.3)	(-3.8)	(-1.0)	(-12.8)	(-1.6)	(2.9)	(-34.6)	
Imports (cif) (USD mn)	464,713	514,036	473,989	130,101	117,977	116,100	109,810	41,148	37,497	31,165	
(YoY, %)	(20.9)	(10.6)	(-7.8)	(1.1)	(-11.2)	(-11.2)	(-9.8)	(-0.7)	(2.5)	(-28.7)	
Trade Balance (USD mn)	-161,340	-184,163	-160,028	-49,203	-39,593	-36,448	-34,784	-15,175	-9,850	-9,758	
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	447,527	405,937	407,452	432,378	447,527	442,648	451,703	447,527	
Repo Rate(%) ©	6.00	6.25	4.40	5.75	5.40	5.15	4.40	5.15	5.15	4.40	4.40
Exchange Rate (INR/USD)*	64.46	69.93	70.90	69.55	70.42	71.24	72.41	71.29	71.49	74.44	76.24
Stock Index ©	32,969	38,673	29,468	39,395	38,667	41,254	29,468	40,723	38,297	29,468	33,718

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	186	2,038	10,446	291	536	1,484
2015	861	301	293	308	401	193	2,104	10,964	309	537	1,466
2016	932	301	305	319	414	205	2,296	11,238	321	545	1,501
2017	1,016	320	314	342	457	224	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	57,565	6,257	2,042	1,609	7,637	40,183	22,893	29,245
2015	3,368	9,663	2,883	55,646	6,107	2,097	1,640	7,976	42,322	22,866	28,744
2016	3,607	9,523	2,974	56,826	6,274	2,202	1,768	8,128	43,493	23,134	29,302
2017	3,886	9,980	3,011	60,924	6,898	2,373	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	6.0	7.4	7.4	2.8	4.7	3.2
2015	4.9	5.1	6.1	3.0	3.1	6.7	8.0	7.0	2.4	1.5	2.8
2016	5.0	4.4	6.9	3.2	3.4	6.2	8.3	6.8	2.2	2.2	2.9
2017	5.1	5.7	6.9	4.3	4.1	6.8	7.0	6.9	3.8	3.3	3.2
2018	5.2	4.7	6.3	3.4	4.2	7.1	6.1	6.7	2.9	2.7	2.7
2019	5.0	4.3	6.0	0.7	2.4	7.0		6.1	-1.2	2.7	2.0
2019Q2	5.1	4.9	5.4	0.2	2.4	6.7	5.6	6.2	0.4	2.6	2.0
Q3	5.0	4.4	6.3	0.7	2.6	7.5	5.1	6.0	-2.8	3.0	2.0
Q4	5.0	3.6	6.7	1.0	1.6	7.0	4.7	6.0	-2.9	3.3	2.3
2020Q1	3.0		-0.2	-2.2		3.8		-6.8		1.5	1.3

### 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	4.8	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
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	81	452	3,126	446	475	404
Mar-20		100	81		219		448			475	395

## 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

For further details, please contact the Economic Research Office, MUFG Bank

Managing Director, Rei Tsuruta Tel: +81-(0)3-3240-3204

Written by Shohei Takase <shiyuhei\_takase@mufg.jp>

Rina Takasu <rina\_takasu@mufg.jp >

Yuma Tsuchiya <yuma\_tsuchiya@sg.mufg.jp>

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