

Economic Monthly ASEAN & India

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MUFG Bank, Ltd.
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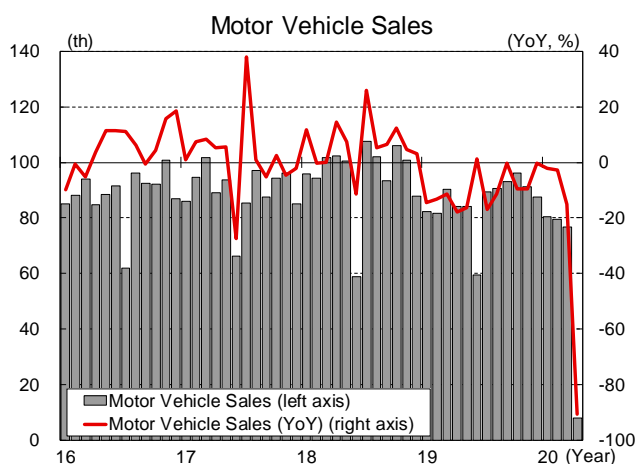
1. Indonesia

The number of automobile sales in April fell 90.6%

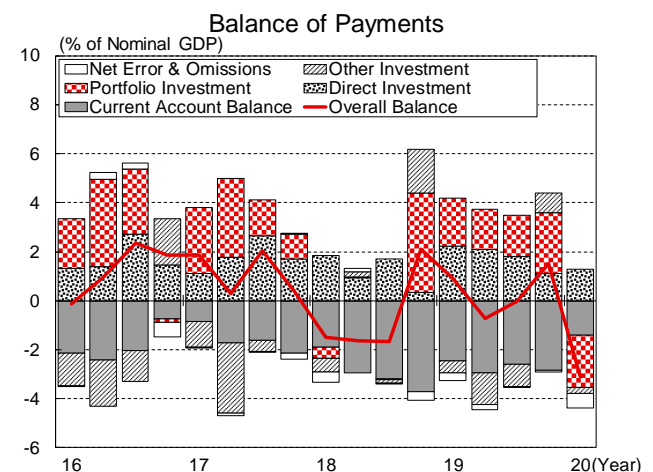
The number of automobile sales was 7,871 vehicles in April (based on shipments by auto makers), falling 90.6% YoY and dropping to the lowest level since June 1999. The Association of Indonesia Automotive Industries revised its target number of automobile sales for this year down from 1,080,000 units (5% YoY) to 600,000 units (-42% YoY) in light of the negative impact of COVID-19 on car sales.

The current account deficit narrowed in the January-March quarter

The current account deficit for the January-March quarter was USD 3.9 billion (1.4% of nominal GDP), narrowing from USD 8.1 billion (2.8% of nominal GDP) the previous quarter. According to the breakdown, the surplus of secondary income fell, yet the goods trade surplus rose and the deficits in services trade and primary income narrowed. The capital and financial account recorded a continued surplus of direct investment, whereas portfolio investment and other investment posted a deficit after its surplus the previous quarter. As a result, the balance of payments turned negative.



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



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

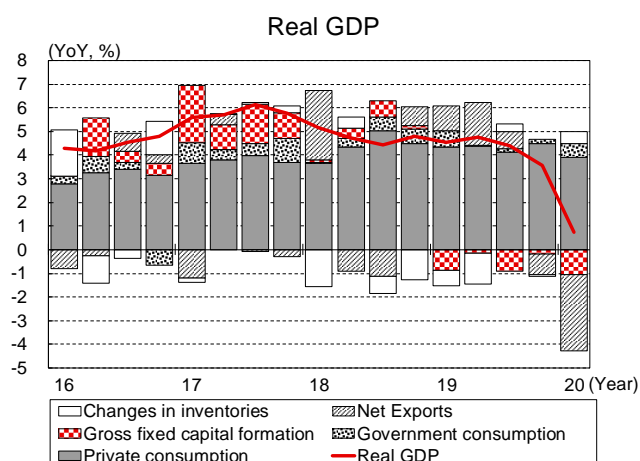
2. Malaysia

The real GDP growth rate for the January-March quarter slowed markedly to 0.7% YoY

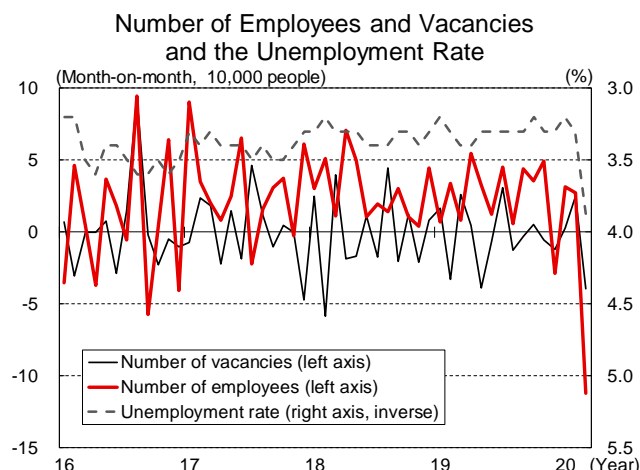
There was a significant deceleration in the real GDP growth rate to 0.7% YoY for the January-March quarter: the lowest growth rate since the July-September quarter 2009. In terms of domestic demand, government consumption accelerated to 5.0% YoY, but private consumption slowed and gross fixed capital formation (-4.6% YoY) continued to fall owing to the negative effects of COVID-19. Turning to foreign demand, the negative contribution to overall growth from net exports increased considerably due to a fall in exports as restrictions are placed on economies overseas and they contract.

The number of employees fell by 110,000 YoY in March

The number of employees in March decreased by 110,000 from the previous month, marking the largest fall in a single month in around five years on the back of government restrictions on activities. On a quarterly basis, the number of employees also fell in the January-March quarter from the previous quarter and the construction and manufacturing sectors recorded negative growth. Furthermore, the unemployment rate was 3.9% in March, hitting the highest level in around ten years. The central bank of Malaysia, Bank Negara Malaysia, predicts the unemployment rate for this year will be 4%, exceeding the 3.7% it recorded in 2009. The government forecasts the unemployment rate could rise to a maximum of 5.5% this year.



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



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

3. The Philippines

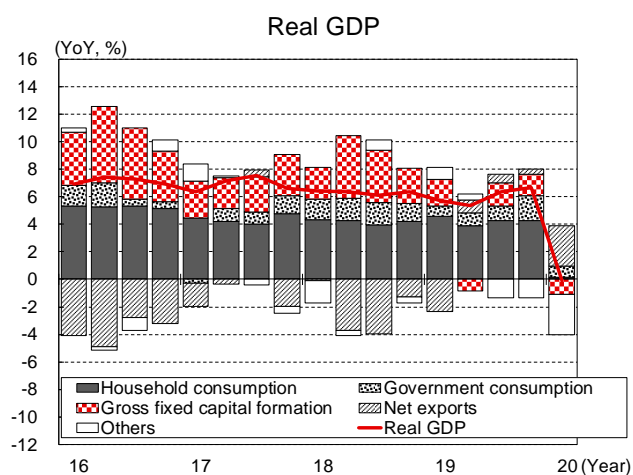
The real GDP growth rate for the January-March quarter turned negative: -0.2% YoY

The real GDP growth rate fell by 0.2% YoY in the January-March quarter and turned negative for the first time since the October-December quarter 1998. Growth of private consumption slowed considerably owing to the negative impact of COVID-19 and gross fixed capital formation recorded negative growth, putting downward pressure on overall growth. It is likely that a further contraction of domestic demand, particularly private consumption will be unavoidable taking into account the strict public health measures that continued up until the

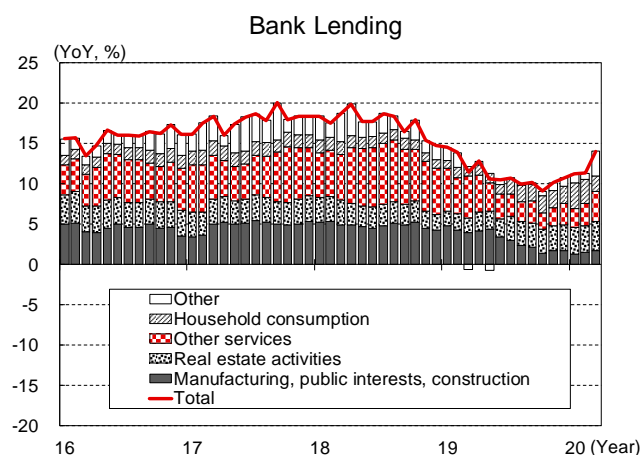
end of May. As a result, real GDP growth will probably fall further into negative territory in the April-June quarter.

Bank loans rose 14.0% YoY in March

The balance of outstanding bank loans grew by 14.0% YoY, accelerating from the previous month. According to the breakdown by economic activity, “household consumption” slowed to 22.9% YoY as lending to households was supported by firm growth of loans for automobiles, yet there was a deceleration in the growth of credit card loans. Meanwhile, “real estate activities” and “other services” both accelerated, boosting the overall growth of bank lending.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office



Note: Total of universal and commercial banks
Source: Bangko Sentral ng Philipinas, MUFG Bank Economic Research Office

4. Singapore

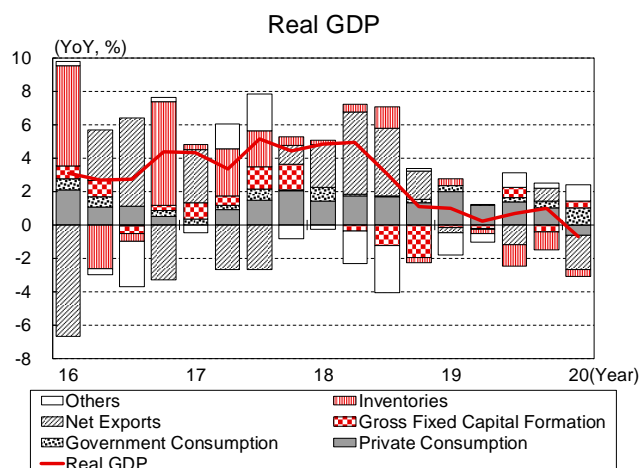
The GDP growth rate (revised) for the January-March quarter was -0.7% YoY

Although the real GDP growth rate for the January-March quarter was revised upwards to -0.7% YoY from the preliminary estimate (-2.2% YoY), it still registered negative growth. On the domestic demand front, growth of government consumption accelerated from the previous quarter and gross fixed capital formation turned positive. On the other hand, private consumption recovered negative growth for the first time since the April-June quarter 2009. On the foreign demand front, the contribution to growth from net exports turned from positive to negative this month due mainly to a slowdown in exports. The government made a downward revision to its forecast for the real GDP growth rate in 2020 in light of the negative impact of COVID-19: from between -4.0%YoY and -1.0 YoY (as of February) to between -7.0% YoY and -4.0% YoY.

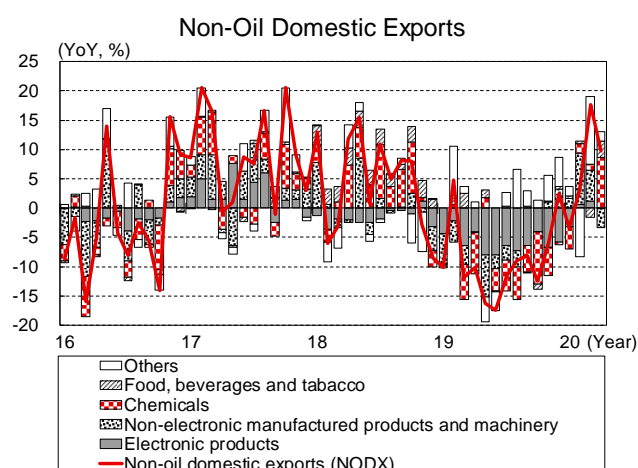
Non-oil domestic exports increased by 9.7% YoY in April owing to a rise in exports of pharmaceuticals

Non-oil domestic exports rose for the third consecutive month in April despite the slowing of growth to 9.7% YoY from the previous quarter. The main reason for this was a large rise in exports of chemicals (32.7% YoY) on the back of increased demand for pharmaceuticals in response to the global spread of COVID-19. Meanwhile, non-electronic manufactured products and machinery – the main driver of growth of exports – turned negative. According to the

breakdown by destination, exports to China and other Asian regions fell, whereas exports to Japan, the US and the EU all rose.



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



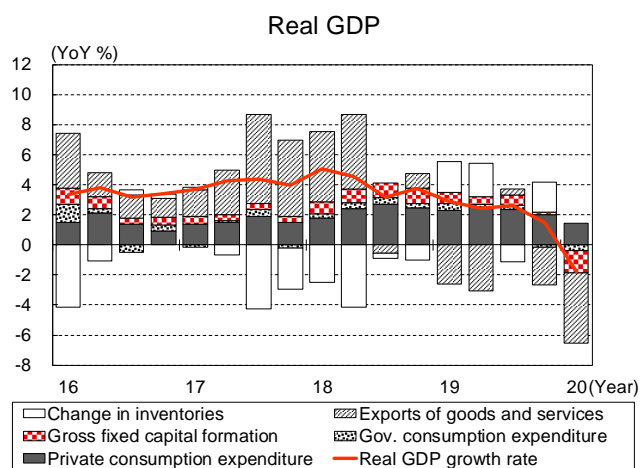
Source: International Enterprise Singapore, MUFG Bank Economic Research Office

5. Thailand

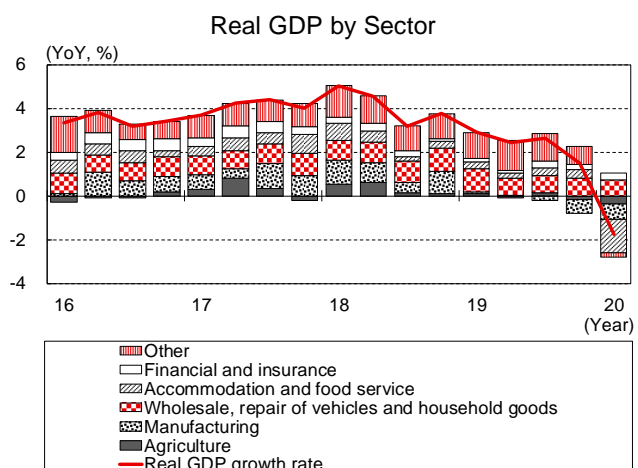
The real GDP growth rate for the January-March quarter turned negative: -1.8% YoY

The real GDP growth rate for the January-March quarter was -1.8% YoY, falling into negative territory for the first time since the January-March quarter 2014. The breakdown of demand components reveals private consumption expenditure slowed to 3.0% YoY from the previous quarter and gross fixed capital formation fell by 6.5% YoY owing to the impact of COVID-19. In addition, the ban on entry into Thailand for all non-resident foreigners led to a large fall in the export of services, which was the main reason for the faster pace of fall in exports (-6.7% YoY).

According to the breakdown by sector, “wholesale, repair of vehicles and household goods” maintained its positive growth, but “agriculture”, “manufacturing”, “accommodation and food services” and “financial insurance” all registered negative growth. In particular, “accommodation and food service”, which has been heavily affected by COVID-19, declined considerably and recorded growth of -24.1% 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

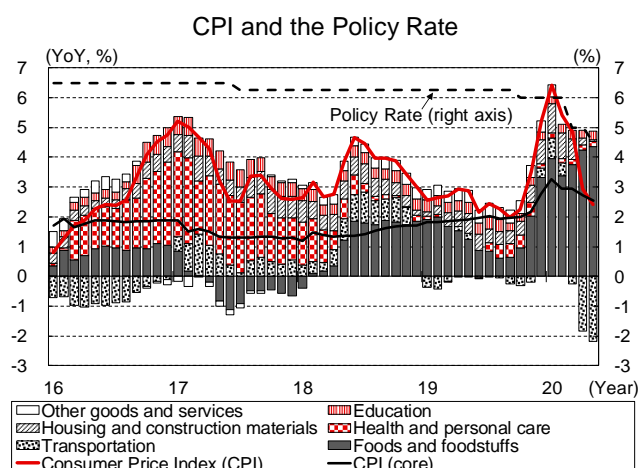
6. Vietnam

The State Bank of Vietnam lowered its policy rate by 0.5% points

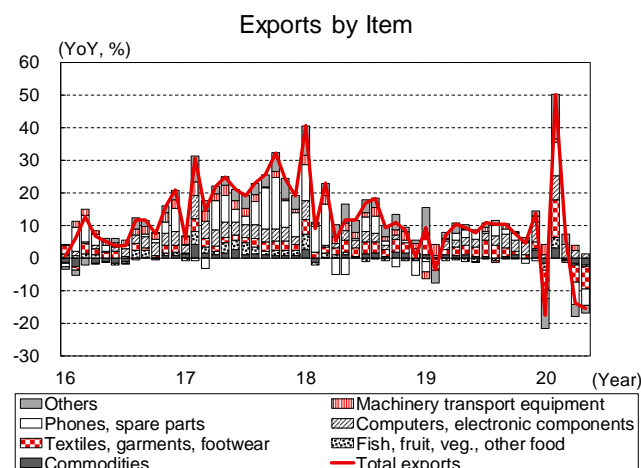
CPI slowed for the fourth consecutive month to 2.4% in May due a further decline in the price of transportation brought about for the most part by a fall in oil prices. On 12th May, the State Bank of Vietnam decided to lower its policy rate (5.00% → 4.50%) for the second time this year in order to ease the negative effects on the economy as central banks in other countries worldwide carry out rate cuts due to COVID-19.

Exports fell 15.5% in May: the second month of decreases

Exports recorded double-digit negative growth (-15.5 YoY) for the second consecutive month in May due to COVID-19. The breakdown by item shows that while exports of “computer and electronic components” remained positive at 10.1% YoY, “textiles, garments and footwear” and “phones and spare parts” – the main drivers of exports – fell by 30.7% YoY and 30.0% YoY respectively. There was also a continued fall in exports of “fish, fruit, vegetables and other food”.



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



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

7. India

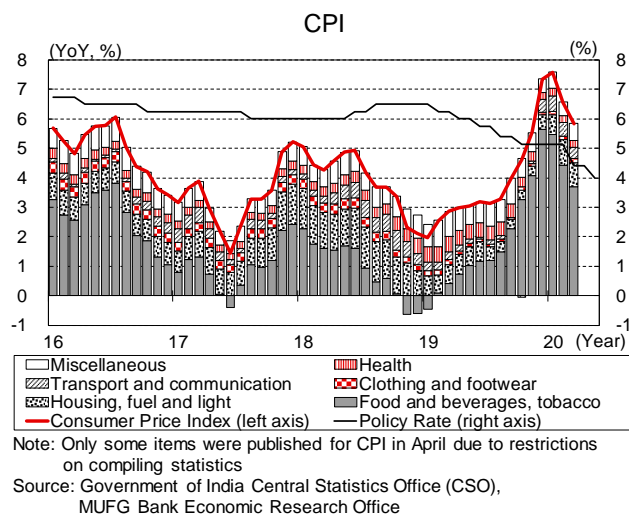
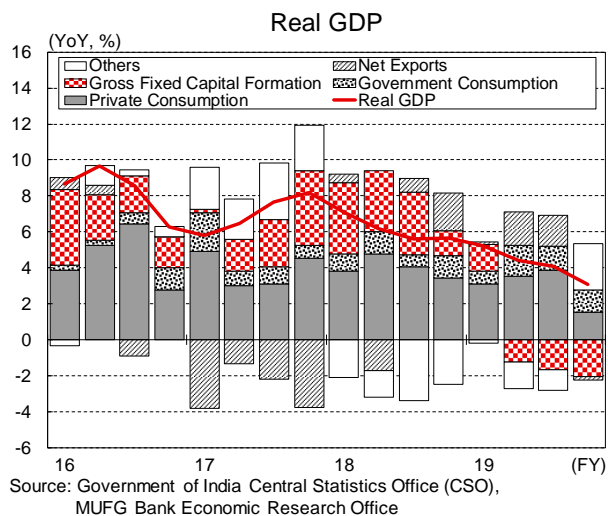
The real GDP growth rate for the January-March quarter slowed to 3.1% YoY

The real GDP growth rate continues to slow, dropping to 3.1% YoY in the January-March quarter. This was the lowest growth rate for 11 years on a quarterly basis. In terms of domestic demand, government consumption accelerated a little to 13.6% YoY, yet there was a large slowing of private consumption to 2.7% YoY and gross fixed capital formation fell at a faster pace (-6.5% YoY) owing to the negative impact of COVID-19. In terms of foreign demand, the contribution to growth by net exports turned negative owing mainly to a decrease in exports. As a result, GDP growth for the fiscal year 2019 (April 2019 to March 2020) was 4.2% YoY (6.1% YoY in FY2018)

The Reserve Bank of India decided to lower its key interest rate

The Reserve Bank of India decided to lower its benchmark repurchase rate (4.40% → 4.00%),

its second rate cut since March, at its monetary policy meeting on 22nd May. The Bank cited the spread of COVID-19 and the negative effects on the economy and financial markets from the nationwide lockdown (from 25th March to 31st May) in response to the spread of infection.



(Translated by Elizabeth Foster)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2017	2018	2019	19Q2	Q3	Q4	20Q1	FEB-20	MAR	APR	MAY
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)		(2.0)			
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	227,765	272,997	275,032	236,891	79,645	76,811	7,871	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-12.9)	(-9.9)	(-6.7)	(-6.9)	(-2.6)	(-15.0)	(-90.6)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(2.9)	(3.0)	(2.7)	(2.9)	(3.0)	(3.0)	(2.7)	(2.2)
Exports (fob) (USD mn)	168,828	180,013	167,497	39,732	43,835	43,324	41,761	14,061	14,068	12,193	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-8.9)	(-6.9)	(-3.8)	(2.8)	(12.0)	(-0.4)	(-7.0)	
Imports (cif) (USD mn)	156,986	188,711	170,727	41,501	43,951	44,606	39,169	11,548	13,352	12,538	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-8.0)	(-11.6)	(-10.7)	(-3.7)	(-5.5)	(-0.7)	(-18.6)	
Trade Balance (USD mn)	11,843	-8,699	-3,230	-1,770	-116	-1,282	2,592	2,513	716	-345	
Current Account Balance (USD mn)	-16,196	-30,633	-30,387	-8,202	-7,503	-8,082	-3,924				
Total Reserves Minus Gold (USD mn) ©	126,857	117,425	125,339	120,282	120,568	125,339	116,988	126,302	116,988		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	6.00	5.25	5.00	4.50	4.75	4.50	4.50	4.50
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,251	14,124	14,063	14,228	13,775	15,186	15,725	14,852
Stock Index ©	6,355.7	6,194.5	6,299.5	6,358.6	6,169.1	6,299.5	4,538.9	5,452.7	4,538.9	4,716.4	4,753.6

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	FEB-20	MAR	APR	MAY
Nominal GDP (USD bn)	320	359	365								
Population (person mn)	32.0	32.4	32.6								
GDP Per Capita (USD)	9,985	11,082	11,196								
Real GDP Growth Rate (YoY, %)	(5.8)	(4.8)	(4.3)	(4.8)	(4.4)	(3.6)	(0.7)				
Industrial Production Index (YoY, %)	(4.4)	(3.0)	(2.4)	(3.9)	(1.6)	(1.3)	(0.4)	(6.2)	(-4.9)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,243	153,241	146,667	161,296	105,533	40,403	22,478	141	
(YoY, %)	(-0.6)	(3.8)	(0.9)	(-0.8)	(-11.2)	(12.2)	(-26.2)	(1.5)	(-59.0)	(-99.7)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(0.6)	(1.3)	(1.0)	(0.9)	(1.3)	(-0.2)	(-2.9)	
Exports (fob) (USD mn)	217,773	248,687	238,122	59,179	59,330	61,918	57,146	17,888	18,637		
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-5.1)	(-3.6)	(-3.2)	(-1.0)	(9.4)	(-9.6)		
Imports (cif) (USD mn)	194,795	217,984	204,954	51,848	51,270	53,177	48,294	14,856	15,767		
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-6.1)	(-7.4)	(-3.8)	(-0.7)	(9.0)	(-7.7)		
Trade Balance (USD mn)	22,978	30,703	33,168	7,331	8,060	8,741	8,852	3,032	2,870		
Current Account Balance (USD mn)	8,962	8,028	12,297	3,457	2,903	1,801	2,274				
Total Reserves Minus Gold (USD mn) ©	100,878	99,850	101,726	100,979	101,143	101,726	99,705	101,493	99,705	100,489	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.46	3.38	3.35	2.80	3.08	2.80	2.79	2.29
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.15	4.17	4.16	4.18	4.16	4.30	4.35	4.34
Stock Index ©	1,796.8	1,690.6	1,588.8	1,672.1	1,583.9	1,588.8	1,350.9	1,482.6	1,350.9	1,407.8	1,473.3

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	FEB-20	MAR	APR	MAY
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)	(4.0)	(-6.3)		
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	94,477	102,062	109,552		29,790			
(YoY, %)	(18.4)	(-16.0)	(11.9)	(10.4)	(14.1)	(13.7)		(-2.8)			
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(3.0)	(1.7)	(1.5)	(2.7)	(2.6)	(2.5)	(2.2)	
Exports (fob) (USD mn)	68,713	69,307	70,927	18,002	18,634	17,715	15,732	5,401	4,543		
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.9)	(2.2)	(6.2)	(-5.1)	(2.8)	(-24.7)		
Imports (cif) (USD mn)	96,093	112,841	111,593	28,086	28,689	27,902	23,261	7,057	6,911		
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-1.9)	(-4.0)	(-4.9)	(-13.6)	(-11.6)	(-26.2)		
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,084	-10,055	-10,187	-7,529	-1,656	-2,368		
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	80,846	80,171	80,846		
TB Rate ©	n.a.	5.36	3.19	4.60	3.09	3.19	3.02	3.09	3.02	3.20	2.23
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	52.06	51.77	51.00	50.83	50.74	50.90	50.73	50.56
Stock Index ©	8,558.4	7,466.0	7,815.3	7,999.7	7,779.1	7,815.3	5,321.2	6,787.9	5,321.2	5,700.7	5,838.8

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

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas(BSP), IMF, CEIC etc, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2017	2018	2019	19Q2	Q3	Q4	20Q1	FEB-20	MAR	APR	MAY
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)	(-0.7)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-0.5)	(-1.2)	(-4.0)	(6.6)	(-0.7)	(16.5)	(13.0)	
Real Retail Sales Index (RSI)(YoY, %)	(1.8)	(-0.8)	(-2.8)	(-4.0)	(-2.6)	(-4.1)	(-8.9)	(-8.4)	(-13.3)	(0.0)	
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.8)	(0.4)	(0.6)	(0.4)	(0.3)	(-0.0)	(-0.7)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	132,194	134,043	137,651	126,909	40,826	43,942	38,547	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-4.6)	(-7.3)	(-4.3)	(-1.3)	(2.4)	(-0.7)	(-12.7)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,912	122,479	126,353	121,091	39,474	40,436	35,919	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(0.5)	(-5.9)	(-6.3)	(2.6)	(9.4)	(0.2)	(-13.0)	
Trade Balance (SGD mn)	62,899	55,471	42,802	9,282	11,564	11,298	5,818	1,353	3,505	2,627	
Current Account Balance (SGD mn)	76,780	86,480	86,132	24,646	24,195	19,601	15,541				
Total Reserves Minus Gold (USD mn)⊙	279,690	287,466	279,240	273,734	272,029	279,240	278,929	282,787	278,929		
Three-month SIBOR (SGD, %) ⊙	1.50	1.89	1.77	2.00	1.88	1.77	1.00	1.69	1.00	0.89	0.56
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.363	1.375	1.363	1.386	1.390	1.417	1.423	1.418
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,321.6	3,120.0	3,222.8	2,481.2	3,011.1	2,481.2	2,624.2	2,510.8

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

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

Thailand Major Economic Indicators

	2017	2018	2019	19Q2	Q3	Q4	20Q1	FEB-20	MAR	APR	MAY
Nominal GDP (USD bn)	457	507	544								
Population (person mn)	66.2	66.4	66.6								
GDP Per Capita (USD)	6,898	7,628	8,169								
Real GDP Growth Rate (YoY, %)	(4.1)	(4.2)	(2.4)	(2.4)	(2.6)	(1.5)	(-1.8)				
Industrial Production Index (YoY, %)	(1.8)	(3.6)	(-3.6)	(-2.4)	(-4.2)	(-6.8)	(-6.4)	(-4.2)	(-10.5)	(-17.2)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(2.5)	(1.3)	(1.8)	(-0.3)	(1.7)	(-4.0)	(-13.7)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	260,221	238,077	245,705	200,064	68,271	60,105	30,109	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(3.3)	(-7.5)	(-16.8)	(-24.1)	(-17.1)	(-41.7)	(-65.0)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(1.1)	(0.6)	(0.4)	(0.4)	(0.7)	(-0.5)	(-3.0)	(-3.4)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.0		
Exports (fob) (USD mn)	233,688	251,108	242,981	60,538	63,295	59,169	60,867	20,288	20,911	17,863	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-4.2)	(-0.0)	(-4.9)	(1.5)	(3.6)	(-2.2)	(-3.3)	
Imports (cif) (USD mn)	201,107	228,720	216,351	54,489	55,333	53,221	52,817	14,894	18,638	15,333	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-4.0)	(-6.8)	(-7.6)	(-0.9)	(-7.8)	(4.4)	(-17.0)	
Trade Balance (USD mn)	32,581	22,388	26,630	6,049	7,962	5,948	8,050	5,394	2,273	2,530	
Current Account Balance (USD mn)	43,952	28,457	37,308	5,453	9,682	10,346	9,523	5,382	697	-654	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-2,531	-1,140	-4,142	-5,316	-4,386	-3,074	6,868	
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	221,616	218,697	227,374	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.75	1.50	1.25	0.75	1.00	0.75	0.75	0.50
Exchange Rate (THB/USD)*	33.93	32.32	31.04	31.59	30.70	30.27	31.29	31.32	32.11	32.62	32.02
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,730.3	1,637.2	1,579.8	1,125.9	1340.5	1125.9	1301.7	1342.9

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	FEB-20	MAR	APR	MAY
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)	(23.7)	(5.4)	(-10.6)	(-3.1)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	72,407	73,249	86,833	50,177	16,696	18,270	10,816	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(12.3)	(15.8)	(-3.4)	(-31.5)	(45.8)	(-39.2)	(-46.2)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.7)	(2.2)	(3.7)	(5.6)	(5.4)	(4.9)	(2.9)	(2.4)
Exports (fob) (USD mn)	215,119	243,697	264,267	63,744	72,087	69,618	63,307	20,854	24,130	17,583	18,500
(YoY, %)	(21.8)	(13.3)	(8.4)	(9.1)	(10.5)	(8.5)	(7.6)	(50.3)	(6.0)	(-13.9)	(-15.5)
Imports (cif) (USD mn)	213,007	236,869	253,393	63,441	66,530	66,018	59,328	18,579	22,149	18,523	19,400
(YoY, %)	(21.9)	(11.2)	(7.0)	(9.7)	(7.3)	(3.5)	(3.4)	(26.4)	(4.7)	(-11.4)	(-15.9)
Trade Balance (USD mn)	2,112	6,828	10,874	303	5,557	3,599	3,979	2,275	1,980	-940	-900
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		81,120			
Refinancing Rate ©	6.25	6.25	6.00	6.25	6.00	6.00	5.00	6.00	5.00	5.00	4.50
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,307	23,214	23,193	23,264	23,237	23,349	23,467	23,338
Stock Index ©	984.24	892.54	960.99	949.94	996.56	960.99	662.53	882.19	662.53	769.11	864.47

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	FEB-20	MAR	APR	MAY
Nominal GDP (USD bn)	2,653	2,713	2,868								
Population (person mn)	1,314	1,327	1,341								
GDP Per Capita (USD)	2,019	2,045	2,139								
Real GDP Growth Rate (YoY, %)	(7.0)	(6.1)	(4.2)	(5.2)	(4.4)	(4.1)	(3.1)				
Industrial Production Index (IP) (YoY, %)	(4.4)	(3.8)	(-0.7)	(3.0)	(-0.4)	(-1.4)	(-3.8)	(4.6)	(-16.7)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,450	2,775,081	712,620	620,631	784,586	657,244	251,516	143,014		
(YoY, %)	(7.9)	(2.7)	(-17.8)	(-18.4)	(-28.7)	(-0.6)	(-22.1)	(-7.6)	(-51.0)		
Wholesale Price Index	(2.9)	(4.3)	(1.7)	(2.7)	(0.9)	(1.1)	(2.3)	(2.3)	(1.0)		
(YoY, %)	(3.6)	(3.4)	(4.8)	(3.1)	(3.5)	(5.8)	(6.7)	(6.6)	(5.8)		
Exports (fob) (SGD mn)	303,373	329,873	314,001	80,939	78,384	79,652	75,026	27,647	21,406	10,356	
(YoY, %)	(10.3)	(8.7)	(-4.8)	(-1.2)	(-3.8)	(-1.0)	(-12.8)	(2.9)	(-34.6)	(-60.3)	
Imports (cif) (USD mn)	464,713	514,036	473,004	129,116	117,977	116,100	109,810	37,497	31,165	17,121	
(YoY, %)	(20.9)	(10.6)	(-8.0)	(0.3)	(-11.2)	(-11.2)	(-9.8)	(2.5)	(-28.7)	(-58.6)	
Trade Balance (USD mn)	-161,340	-184,163	-159,002	-48,178	-39,593	-36,448	-34,784	-9,850	-9,758	-6,765	
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	451,703	447,527		
Repo Rate(%) ©	6.00	6.25	4.40	5.75	5.40	5.15	4.40	5.15	4.40	4.40	4.00
Exchange Rate (INR/USD)*	64.46	69.93	70.90	69.55	70.42	71.24	72.41	71.49	74.44	76.24	75.68
Stock Index ©	32,969	38,673	29,468	39,395	38,667	41,254	29,468	38,297	29,468	33,718	32,424

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

Appendix2: 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	1,726
2019	1,119	365	359	372	544	262	2,868	14,346	366	611	1,647

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	9,985	3,011	60,924	6,898	2,373	2,019	8,859	46,033	25,087	31,650
2018	3,945	11,082	3,129	66,175	7,628	2,571	2,045	9,963	48,323	25,804	33,451
2019	4,193	11,196	3,349	65,239	8,169	2,715	2,139	10,247	48,763	25,897	31,856

4. Real GDP Growth Rate (YoY, %)

	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam	India	China	Hong Kong	Taiwan	Korea
2014	5.0	6.0	6.3	3.9	1.0	6.0	7.4	7.4	2.8	4.7	3.2
2015	4.9	5.1	6.3	3.0	3.1	6.7	8.0	7.0	2.4	1.5	2.8
2016	5.0	4.4	7.1	3.2	3.4	6.2	8.3	6.8	2.2	2.2	2.9
2017	5.1	5.8	6.9	4.3	4.1	6.8	7.0	6.9	3.8	3.3	3.2
2018	5.2	4.8	6.3	3.4	4.2	7.1	6.1	6.7	2.8	2.7	2.9
2019	5.0	4.3	6.0	0.7	2.4	7.0	4.2	6.1	-1.2	2.7	2.0
2019Q2	5.1	4.8	5.4	0.2	2.4	6.7	5.2	6.2	0.4	2.6	2.1
Q3	5.0	4.4	6.3	0.7	2.6	7.5	4.4	6.0	-2.8	3.0	2.0
Q4	5.0	3.6	6.7	1.0	1.5	7.0	4.1	6.0	-3.0	3.3	2.3
2020Q1	3.0	0.7	-0.2	-0.7	-1.8	3.8	3.1	-6.8	-8.9	1.6	1.4

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
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-20	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	117	100	81	279	219		448	3,080	438	475	395
Apr-20		100			227			3,111		477	399

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	405	228	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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