

Economic Monthly ASEAN & India

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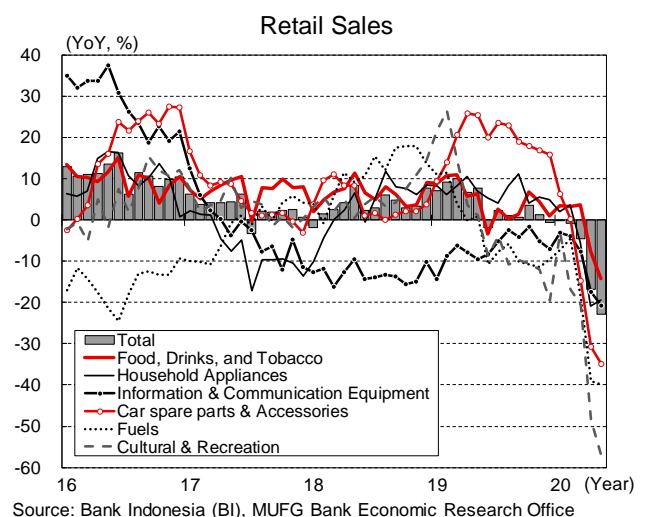
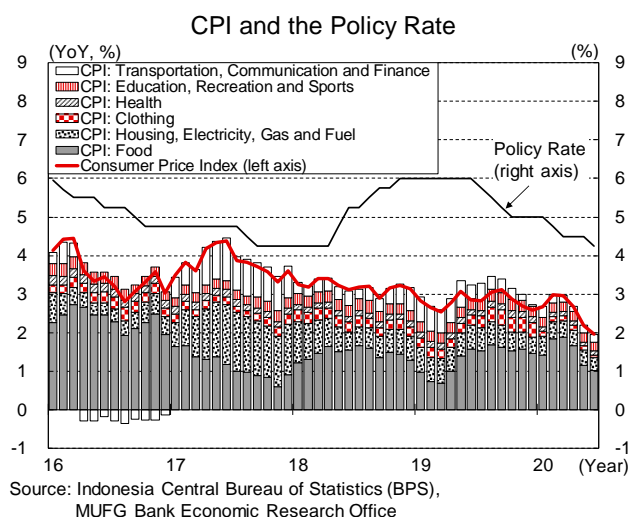
1. Indonesia

Bank Indonesia carried out additional rate cut

CPI growth slowed for the fourth consecutive month in June to 2.0% YoY. Meanwhile, Indonesia's central bank, Bank Indonesia, decided to lower its interest rate (4.50% → 4.25%) for the third time since the start of the year at its monetary policy meeting on 18th June in order to underpin the economy, which has been adversely affected by COVID-19, and to boost the economic recovery by restarting economic activities. Bank Indonesia also indicated the possibility of further rate cuts depending on the trend of domestic inflation and the economy.

Retail sales fell by 22.9% YoY in May, worsening further

In May, retail sales fell by 22.9% YoY (forecast by survey respondents), dropping at a faster pace from the previous month (actual result, -16.9% YoY). A breakdown by good shows sales growth across all major goods slowed by double digits, yet the deceleration in sales of food, drinks and tobacco, which accounts for a large portion of sales, household appliances and information and communication equipment was relatively small. On the other hand, there was a considerable drop in the sales of car spare parts and accessories, fuels, and culture and recreation due to the restrictions placed on activities in response to COVID-19.



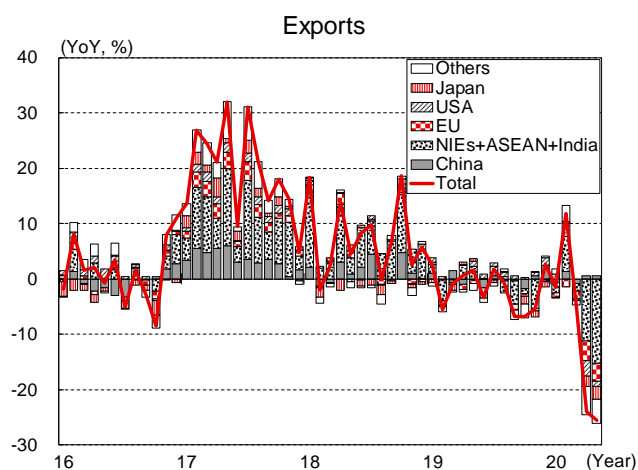
2. Malaysia

Exports decreased by 25.5% YoY in May

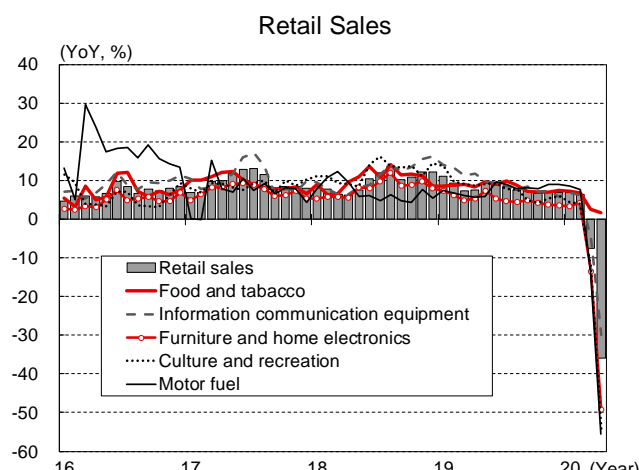
Exports (ringgit-denominated) plummeted 25.5% YoY in May. The breakdown by item shows exports of manufactured goods, which account for 80% of total exports, and agricultural products (approximately 10% of total) both fell by around 20% YoY. There was also a marked acceleration in the decline of exports of mining goods (5% of total), which fell by 49.1% YoY. By region, there was an increase of exports to China, Malaysia's largest export partner, yet growth of exports to other countries and regions was negative, particularly to Singapore – Malaysia's second-largest export destination – and other Asian countries.

Retail sales decline at the faster pace of -34.9% YoY in April

Growth of retail sales was -34.9% YoY in April, falling at a faster pace than the previous month (-10.3% YoY). The breakdown by good shows the growth of food sales slowed but remained positive, whereas other major items fell markedly. In particular, the pace of decline in sales of motor fuel, culture and recreation, and furniture and home electronics was faster than the total amid restrictions on activities due to COVID-19.



Source: Department of Statistics Malaysia
MUFG Bank Economic Research Office



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

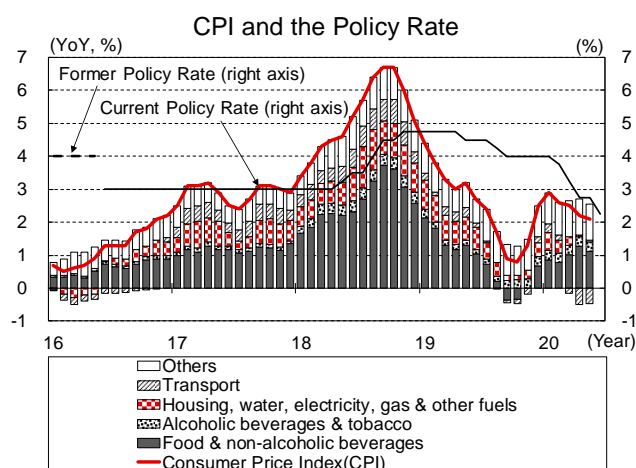
3. The Philippines

Bangko Sentral ng Pilipinas carried out a rate cut of 0.5% points

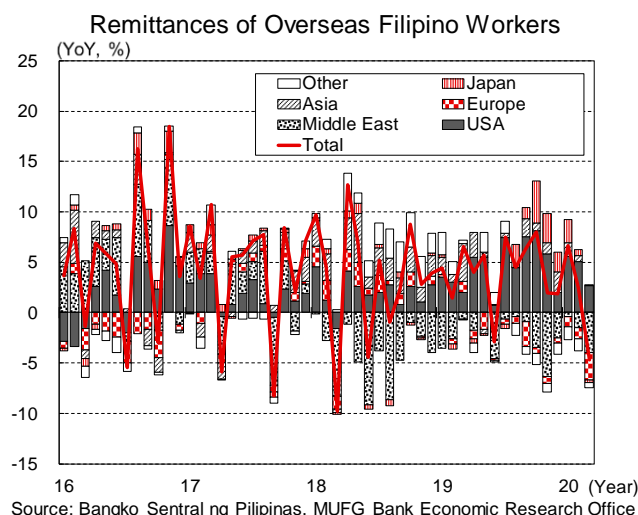
In May, CPI slowed for the fourth month in a row to 2.1% YoY owing to a deceleration in the rise of food and drink prices. Bangko Sentral ng Pilipinas, the central bank of the Philippines, decided to carry out a rate cut on 25th June, marking the fourth meeting where it lowered its policy rate. As a result, its policy rate level is at its lowest ever (2.75% → 2.25%). It is thought the Bangko Sentral ng Pilipinas deemed it necessary to underpin the economy and indicated that the recovery of the global economy will take some time, despite the restarting of economic activities.

Remittances of overseas Filipino workers turned negative in March: -4.7% YoY

In March, remittances of overseas Filipino workers fell by 4.7% YoY, entering negative territory for the first time in nine months. According to the breakdown by region, growth of remittances from the US and Asia slowed, those from Japan turned negative and those from the Middle East and Europe fell at a faster pace. The reason for this is thought to be a rise in unemployed overseas workers returning home to the Philippines.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office



Source: Bangko Sentral ng Pilipinas, MUFG Bank Economic Research Office

4. Singapore

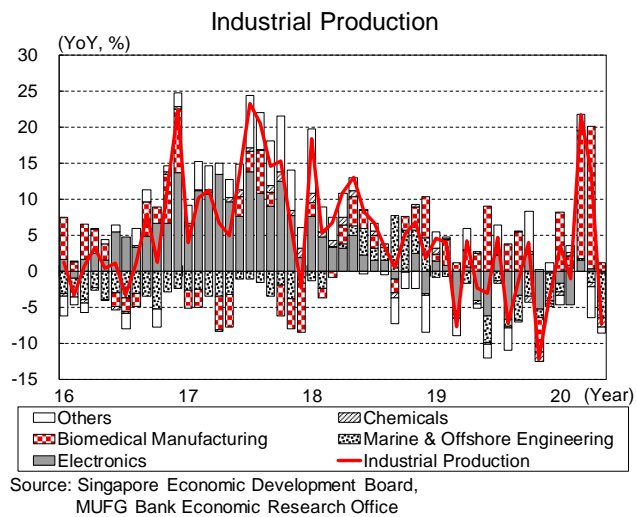
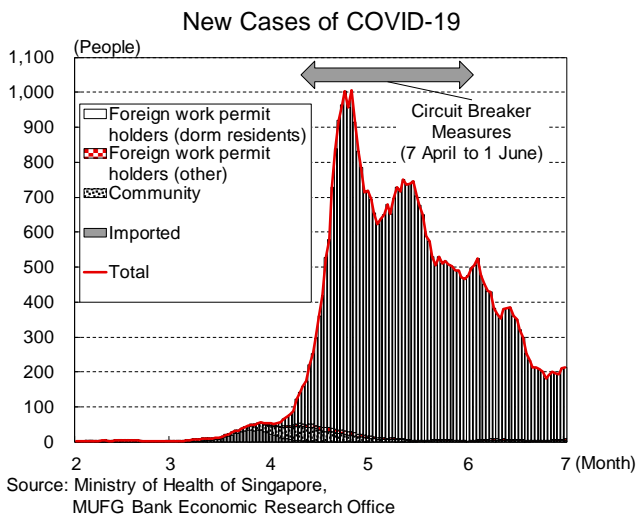
President dissolves parliament and calls an election

On the 23rd June, President Halimah Yacob dissolved parliament on the advice of Prime Minister Lee Hsien Loong. The election was announced on 30th June and polls will open on 10th July. In order to prevent the spread of COVID-19, election rallies have been banned and campaigning will be done online or by using other remote methods.

Prime Minister Lee made an address on 23rd June where he emphasised the government's success dealing with COVID-19, such as the government's circuit breaker (measures which limited activities from 7th April to 1st June) and measures targeting foreign workers, where cases of infection were particularly high. It appears the prime minister will fight the election on the government's COVID-19 policies and on the economy and employment.

Industrial production declined 7.4% YoY in May

In May, industrial production fell 7.4% YoY, turning negative for the first time in three months. The main reason for this was a large drop in production by the marine and offshore engineering industry (10% of total), which experienced a large decline of -55.1% YoY owing to workplace closures in response to COVID-19. In addition, production by the electronics industry (30% of total) – the main driver of growth – started to fall slightly. On the other hand, biomedical manufacturing production (20% of total) continues to increase due to the demand for medical supplies.



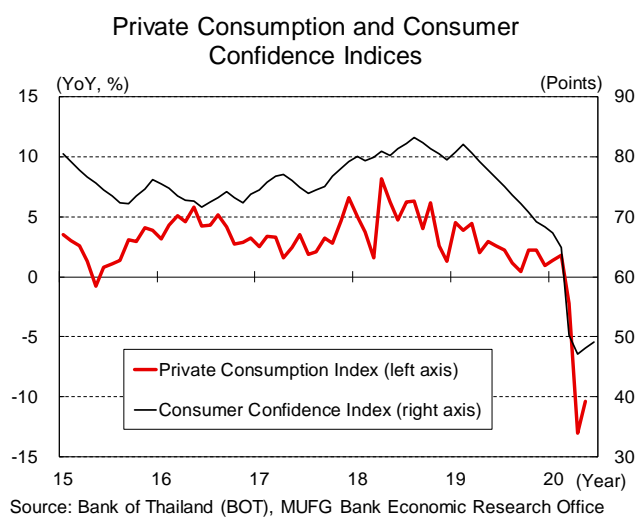
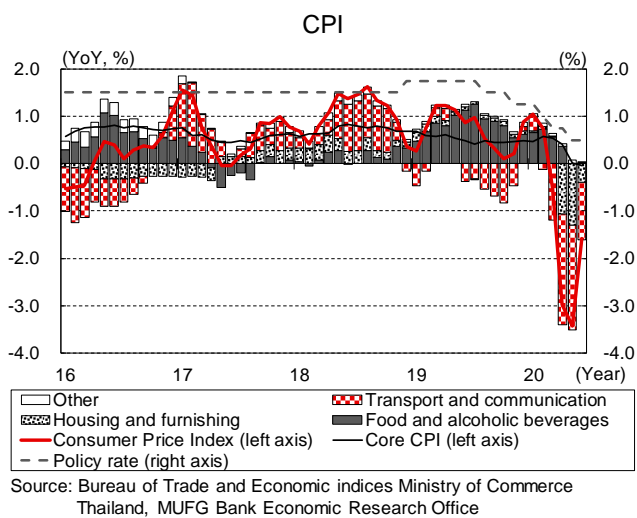
5. Thailand

CPI continues to fall, dropping to -1.6% YoY in June

CPI was -1.6% YoY in June: the fourth consecutive month of negative growth. According to the breakdown by item, there was downward pressure on overall prices from transport and communication, which was negative owing to the fall in oil prices, and from housing and furnishing, which remains negative owing to the lowering of electricity and water prices that was carried out to support consumption.

Private consumption fell significantly by 10.4% YoY in May

Private consumption continued to register negative growth in the double figures as it did the previous month, falling 10.4% YoY in May. The breakdown reveals negative growth across all items: non-durable goods, semi-durable goods, durable goods, services and non-resident expenditure. In particular, negative growth of non-resident expenditure continues, recording -88.0% YoY due to restrictions on entry for foreigners into the country, and durable goods fell by 33.6% YoY. In June, the Consumer Confidence Index was 49 points. After bottoming out in April, confidence continues to recover at a slow pace.



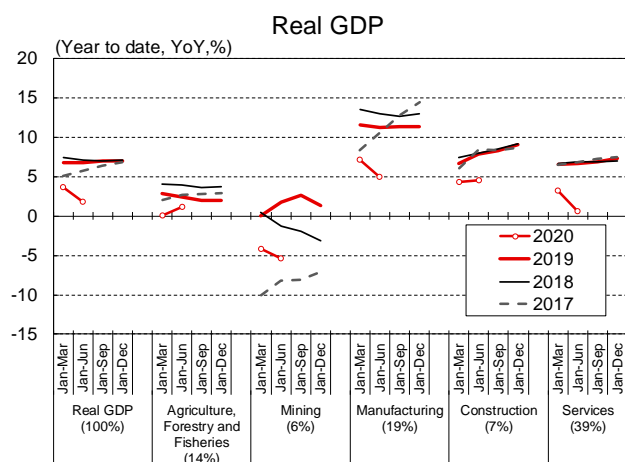
6. Vietnam

The real GDP growth rate remained positive at 1.8% YoY for the first half of the year

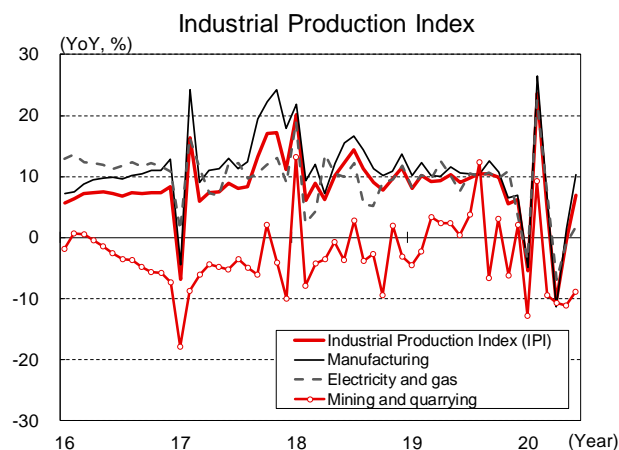
The real GDP growth rate for the January-June period was 1.8% YoY, and it also remained positive for the April-June quarter (0.4% YoY), despite the spread of COVID-19 during this period. According to the breakdown by industry for the January-June period, mining slowed further to -5.4% YoY (January-March quarter: -4.2% YoY), manufacturing was 5.0% YoY (January-March: 7.1% YoY) and services was 0.6% YoY (January-March: 3.3% YoY), both decelerating. On the other hand, agriculture, forestry and fisheries was 1.2% YoY (January-March 0.0% YoY) and construction was 4.5% YoY (January-March: 4.4% YoY), both accelerating.

Industrial production turned positive, rising 7.0% YoY in June

Industrial production rose 7.0% YoY in June, turning positive from the previous month (-0.4% YoY). According to the breakdown, mining and quarrying remained negative at -8.9% YoY (May: -11.2% YoY), yet electricity and gas and manufacturing accelerated 1.7% YoY (May: -1.0% YoY) and 10.3% YoY (May: 1.4% YoY) respectively.



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



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

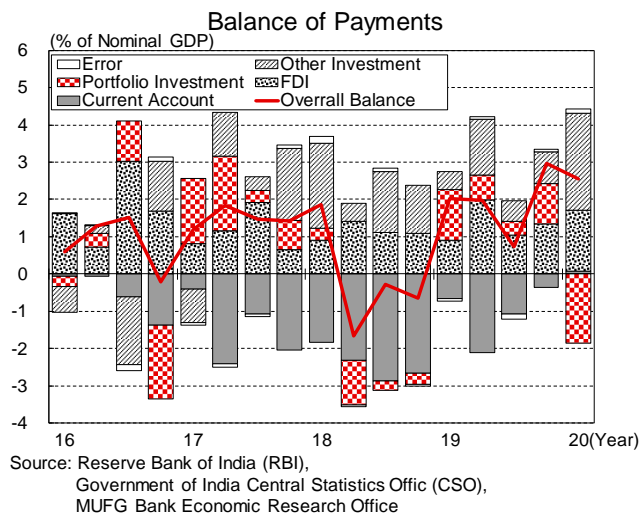
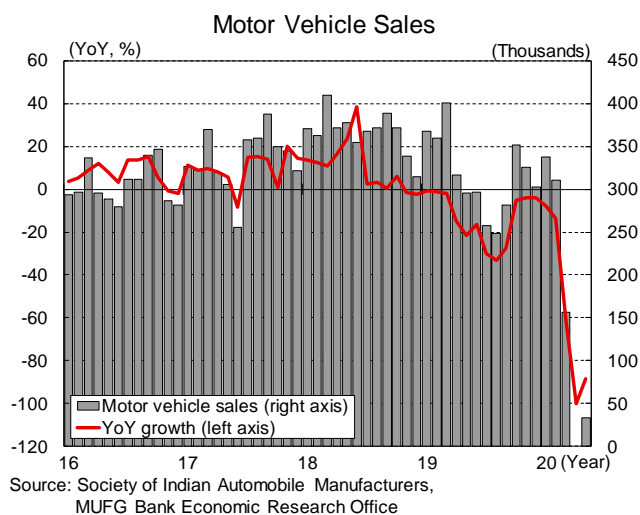
7. India

Motor vehicle sales dropped to zero in April and also slowed significantly in May

The Society of Indian Automobile Manufacturers (SIAM) announced that the number of motor vehicle sales (on a registration basis) was zero in April owing to the national lockdown in response to COVID-19. In addition, the number of vehicle sales in May, which was announced at the same time, fell 88.9% from the previous year and maintained negative growth, despite the reopening of some shops as the lockdown was eased. However, it seems that motor vehicle sales have already passed their worst period as the SIAM forecasts the decline in sales growth will slow to just over -25% YoY in June.

The balance of payments turned black in the January-March quarter

The balance of payments for the January-March quarter was USD 60 billion, recording a small surplus. The breakdown of this figure reveals the surplus in secondary income shrank slightly from the previous quarter, whereas the deficit in goods and primary income decreased and the surplus in services rose. Turning to the financial account, there was an excess outflow of portfolio investment, yet the excess inflow of direct investment and other investment increased. As a result, the overall balance remained positive for the fifth consecutive quarter.



(Translated by Elizabeth Foster)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(5.0)	(5.0)	(3.0)					
Industrial Production Index (YoY, %)	(4.3)	(4.5)	(4.0)	(4.3)	(3.6)						
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	272,997	275,032	236,891		76,811	7,868	3,551	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-9.9)	(-6.7)	(-6.9)		(-15.0)	(-90.6)	(-95.8)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(3.0)	(2.7)	(2.9)	(2.3)	(3.0)	(2.7)	(2.2)	(2.0)
Exports (fob) (USD mn)	168,828	180,013	167,497	43,835	43,324	41,761		14,068	12,163	10,534	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-6.9)	(-3.8)	(2.8)		(-0.4)	(-7.2)	(-28.9)	
Imports (cif) (USD mn)	156,986	188,711	170,727	43,951	44,606	39,169		13,352	12,535	8,442	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-11.6)	(-10.7)	(-3.7)		(-0.7)	(-18.6)	(-42.2)	
Trade Balance (USD mn)	11,843	-8,699	-3,230	-116	-1,282	2,592		716	-372	2,092	
Current Account Balance (USD mn)	-16,196	-30,633	-30,387	-7,503	-8,082	-3,924					
Total Reserves Minus Gold (USD mn) ©	126,857	117,425	125,339	120,568	125,339	116,875		116,875	123,563		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	5.25	5.00	4.50	4.25	4.50	4.50	4.50	4.25
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,124	14,063	14,228	14,894	15,186	15,725	14,852	14,105
Stock Index ©	6,355.7	6,194.5	6,299.5	6,169.1	6,299.5	4,538.9	4,905.4	4,538.9	4,716.4	4,753.6	4,905.4

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	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(4.4)	(3.6)	(0.7)					
Industrial Production Index (YoY, %)	(4.4)	(3.1)	(2.3)	(1.6)	(1.2)	(0.4)		(-4.9)	(-32.0)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,223	146,667	161,296	105,533		22,478	141	22,960	
(YoY, %)	(-0.6)	(3.8)	(0.9)	(-11.2)	(12.2)	(-26.2)		(-59.0)	(-99.7)	(-62.2)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(1.3)	(1.0)	(0.9)		(-0.2)	(-2.9)	(-2.9)	
Exports (fob) (USD mn)	217,773	248,687	238,122	59,330	61,918	57,146		18,637	14,888	14,439	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-3.6)	(-3.2)	(-1.0)		(-9.6)	(-28.1)	(-28.4)	
Imports (cif) (USD mn)	194,795	217,984	204,954	51,270	53,177	48,300		15,773	15,723	12,040	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-7.4)	(-3.8)	(-0.7)		(-7.7)	(-13.0)	(-33.1)	
Trade Balance (USD mn)	22,978	30,703	33,168	8,060	8,741	8,846		2,864	-835	2,399	
Current Account Balance (USD mn)	8,962	8,028	12,297	2,903	1,801	2,274					
Total Reserves Minus Gold (USD mn) ©	100,878	99,850	101,726	101,143	101,726	99,705		99,705	100,489	100,960	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.38	3.35	2.80	2.28	2.80	2.79	2.29	2.28
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.17	4.16	4.18	4.32	4.30	4.35	4.34	4.28
Stock Index ©	1,796.8	1,690.6	1,588.8	1,583.9	1,588.8	1,350.9	1,501.0	1,350.9	1,407.8	1,473.3	1,501.0

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	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(6.3)	(6.7)	(-0.2)					
Industrial Production Index (YoY, %)	(11.3)	(7.1)	(-8.5)	(-9.2)	(-7.1)	(-1.3)		(-7.7)	(-59.8)		
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	102,062	109,552	64,542		11,029	133	4,788	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(14.1)	(13.7)	(-31.2)		(-69.6)	(-99.5)	(-85.7)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(1.7)	(1.5)	(2.7)		(2.5)	(2.2)	(2.1)	
Exports (fob) (USD mn)	68,713	69,307	70,927	18,634	17,715	15,732		4,543	2,834		
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.2)	(6.2)	(-5.1)		(-24.7)	(-49.9)		
Imports (cif) (USD mn)	96,093	112,841	111,593	28,689	27,902	23,261		6,911	3,283		
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-4.0)	(-4.9)	(-13.6)		(-26.2)	(-65.3)		
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,055	-10,187	-7,529		-2,368	-449		
Current Account Balance (USD mn)	-2,143	-8,773	-464	333	748	92		-252			
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	77,566	79,824	80,846		80,846	82,927	85,272	
TB Rate ©	n.a.	5.36	3.19	3.09	3.19	3.02	1.98	3.02	3.20	2.23	1.98
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	51.77	51.00	50.83	50.46	50.90	50.73	50.56	50.10
Stock Index ©	8,558.4	7,466.0	7,815.3	7,779.1	7,815.3	5,321.2	6,207.7	5,321.2	5,700.7	5,838.8	6,207.7

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	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(0.7)	(1.0)	(-0.7)					
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-1.2)	(-4.0)	(8.2)		(21.8)	(13.6)	(-7.4)	
Real Retail Sales Index (RSI)(YoY, %)	(1.8)	(-0.8)	(-2.8)	(-2.6)	(-4.1)	(-9.0)		(-13.3)	(-40.5)		
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.4)	(0.6)	(0.4)		(-0.0)	(-0.7)	(-0.8)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	134,043	137,651	126,773		43,808	38,517	35,507	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-7.3)	(-4.3)	(-1.4)		(-1.0)	(-12.7)	(-23.9)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,479	126,353	121,090		40,436	35,886	31,466	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(-5.9)	(-6.3)	(2.6)		(0.2)	(-13.1)	(-26.2)	
Trade Balance (SGD mn)	62,899	55,471	42,802	11,564	11,298	5,684		3,371	2,632	4,041	
Current Account Balance (SGD mn)	76,780	86,480	86,132	24,195	19,601	15,541					
Total Reserves Minus Gold (USD mn)⊙	279,690	287,466	279,240	272,029	279,240	278,935		278,935	301,561		
Three-month SIBOR (SGD, %) ⊙	1.50	1.89	1.77	1.88	1.77	1.00	0.56	1.00	0.89	0.56	0.56
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.375	1.363	1.386	1.412	1.417	1.423	1.418	1.394
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,120.0	3,222.8	2,481.2	2,589.9	2,481.2	2,624.2	2,510.8	2,589.9

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	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(2.6)	(1.5)	(-1.8)					
Industrial Production Index (YoY, %)	(1.8)	(3.6)	(-3.6)	(-4.2)	(-6.8)	(-6.4)		(-10.5)	(-18.2)	(-23.2)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(1.3)	(1.8)	(0.3)		(-2.2)	(-13.0)	(-10.4)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	238,077	245,705	200,064		60,105	30,109	40,418	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(-7.5)	(-16.8)	(-24.1)		(-41.7)	(-65.0)	(-54.1)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.6)	(0.4)	(0.4)	(-2.7)	(-0.5)	(-3.0)	(-3.4)	(-1.6)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.1		1.0			
Exports (fob) (USD mn)	233,688	251,108	242,981	63,144	58,977	60,867		20,911	17,863	15,853	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-0.3)	(-5.2)	(1.4)		(-2.4)	(-3.3)	(-23.6)	
Imports (cif) (USD mn)	201,107	228,720	216,351	55,089	53,008	52,817		18,638	15,333	12,661	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-7.2)	(-8.0)	(-1.0)		(4.1)	(-17.0)	(-34.2)	
Trade Balance (USD mn)	32,581	22,388	26,630	8,055	5,969	8,050		2,273	2,530	3,192	
Current Account Balance (USD mn)	43,952	28,457	37,308	9,789	10,708	8,917		544	-654	64	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-1,140	-6,222	-6,903		-2,408	6,504	2,287	
External Debt (USD mn) ⊙	155,225	162,376	172,135	167,190	171,358	165,490					
Total Reserves Minus Gold (USD mn) ⊙	196,121	199,296	216,821	213,249	216,821	218,697		218,697	227,374	228,697	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.50	1.25	0.75	0.50	0.75	0.75	0.50	0.50
Exchange Rate (THB/USD)*	33.93	32.32	31.04	30.70	30.27	31.29	31.93	32.11	32.62	32.02	31.15
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,637.2	1,579.8	1,125.9	1,339.0	1,125.9	1,301.7	1,342.9	1,339.0

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	19Q3	Q4	20Q1	Q2	MAR-20	APR	MAY	JUN
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)	(7.5)	(7.0)	(3.7)	(0.4)				
Industrial Production Index (YoY, %)	(7.5)	(10.2)	(9.1)	(10.2)	(7.4)	(5.6)	(0.1)	(5.4)	(-10.6)	(-0.4)	(7.0)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	73,249	86,833	50,177		18,270	10,816	18,571	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(15.8)	(-3.4)	(-31.5)		(-39.2)	(-46.2)	(-28.8)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.2)	(3.7)	(5.6)	(2.8)	(4.9)	(2.9)	(2.4)	(3.2)
Exports (fob) (USD mn)	215,119	243,697	264,267	72,087	69,618	63,307	57,769	24,130	17,583	19,186	21,000
(YoY, %)	(21.8)	(13.3)	(8.4)	(10.5)	(8.5)	(7.6)	(-9.4)	(6.0)	(-13.9)	(-12.3)	(-2.0)
Imports (cif) (USD mn)	213,007	236,869	253,393	66,530	66,018	59,328	57,198	22,149	18,523	18,176	20,500
(YoY, %)	(21.9)	(11.2)	(7.0)	(7.3)	(3.5)	(3.4)	(-9.8)	(4.7)	(-11.4)	(-21.2)	(5.3)
Trade Balance (USD mn)	2,112	6,828	10,874	5,557	3,599	3,979	571	1,980	-940	1,010	500
Current Account Balance (USD mn)	-1,649	5,899		5,919							
Total Reserves Minus Gold (USD mn) ©	49,076	55,453	78,335	69,187	78,335						
Refinancing Rate ©	6.25	6.25	6.00	6.00	6.00	5.00	4.50	5.00	5.00	4.50	4.50
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,214	23,193	23,264	23,333	23,349	23,467	23,338	23,216
Stock Index ©	984.24	892.54	960.99	996.56	960.99	662.53	825.11	662.53	769.11	864.47	825.11

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	FY19Q3	FY19Q4	FY20Q1	FY20Q2	MAR-20	APR	MAY	JUN
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)	(4.4)	(4.1)	(3.1)					
Industrial Production Index (IP) (YoY, %)	(4.4)	(3.8)	(-0.9)	(-0.4)	(-1.4)	(-4.3)		(-18.3)	(-55.5)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,450	2,762,709	620,631	784,586	657,244		143,014	0	33,546	
(YoY, %)	(7.9)	(2.7)	(-18.2)	(-28.7)	(-0.6)	(-22.1)		(-51.0)	(-100.0)	(-85.2)	
Wholesale Price Index	(2.9)	(4.3)	(1.7)	(0.9)	(1.1)	(2.1)		(0.4)		(-3.2)	
(YoY, %)	(3.6)	(3.4)	(4.8)	(3.5)	(5.8)	(6.7)		(5.8)			
Exports (fob) (SGD mn)	303,373	329,873	314,143	78,384	79,652	75,026		21,406	10,356	19,050	
(YoY, %)	(10.3)	(8.7)	(-4.8)	(-3.8)	(-1.0)	(-12.8)		(-34.6)	(-60.3)	(-36.5)	
Imports (cif) (USD mn)	464,713	514,036	471,670	117,977	116,100	109,810		31,165	17,121	22,200	
(YoY, %)	(20.9)	(10.6)	(-8.2)	(-11.2)	(-11.2)	(-9.8)		(-28.7)	(-58.6)	(-51.0)	
Trade Balance (USD mn)	-161,340	-184,163	-157,527	-39,593	-36,448	-34,784		-9,758	-6,765	-3,150	
Current Account Balance (USD mn)	-48,661	-57,180	-24,550	-7,553	-2,605	584					
Total Reserves Minus Gold (USD mn) ©	403,751	390,268	447,527	407,452	432,378	447,527		447,527	449,108		
Repo Rate(%) ©	6.00	6.25	4.40	5.40	5.15	4.40	4.00	4.40	4.40	4.00	4.00
Exchange Rate (INR/USD)*	64.46	69.93	70.90	70.42	71.24	72.41	75.89	74.44	76.24	75.68	75.75
Stock Index ©	32,969	38,673	29,468	38,667	41,254	29,468	34,916	29,468	33,718	32,424	34,916

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
2019Q3	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	3.7	3.1	-6.8	-8.9	1.6	1.4
Q2						0.4					

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
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	117	100	81	279	219		448	3,080	438	475	395
Apr-20	124	100	83	302	227		449	3,111	441	477	399
May-20		101	85		229					479	403

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	171		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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