

Economic Monthly ASEAN & India

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MUFG Bank, Ltd.
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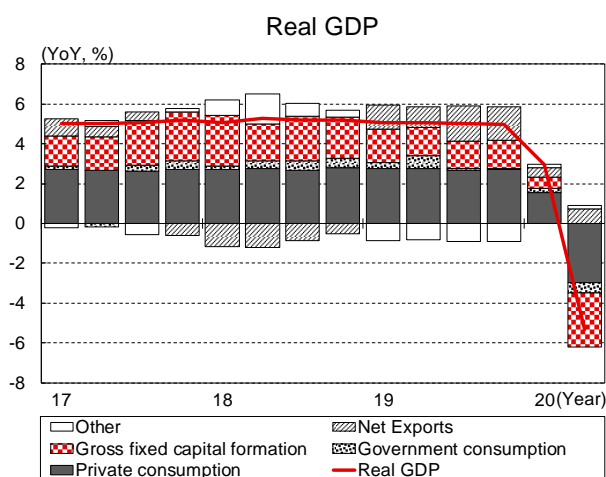
1. Indonesia

The real GDP growth rate fell 5.3% YoY in the April-June quarter

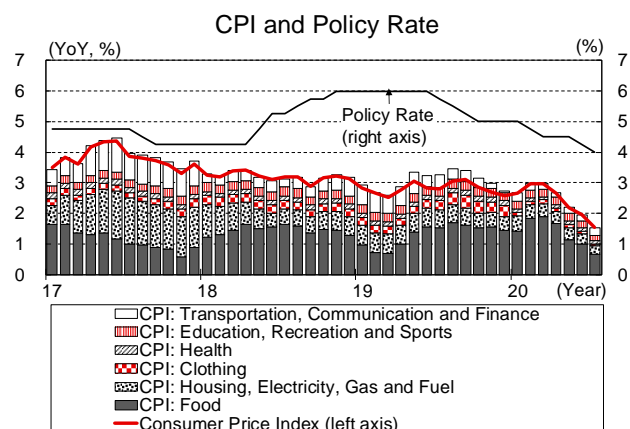
The real GDP growth rate for the April-June quarter was -5.3% YoY: the first negative growth since the January-March quarter 1998. In terms of domestic demand, growth of private consumption (-5.5% YoY), which accounts for around 50% of GDP, government consumption (-6.9% YoY) and gross fixed capital formation (-8.6% YoY) all turned negative due to the adverse effects of COVID-19. On the foreign demand side, net exports continue to make a positive contribution to growth due mainly to the decrease in imports as the economy takes a downturn.

Bank Indonesia carried out an additional rate cut

The Consumer Price Index (CPI) for July was 1.5% YoY, slowing for the fifth month in a row. Meanwhile, the Bank of Indonesia (Indonesia's central bank) decided to lower its benchmark interest rate (4.25% to 4.00%) for the fourth time since the start of the year at its monetary policy meeting on 16th July in order to support the recovery of the economy, which has been hit by the COVID-19 pandemic. The Bank also signaled the possibility of further rate cuts depending on domestic inflation and the trend taken by the Indonesian economy as well as economies overseas.



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



Note: The total of the breakdown of items is not consistent with the overall total from 2019 due to statistical constraints
Source: Indonesia Central Bureau of Statistics (BPS),
MUFG Bank Economic Research Office

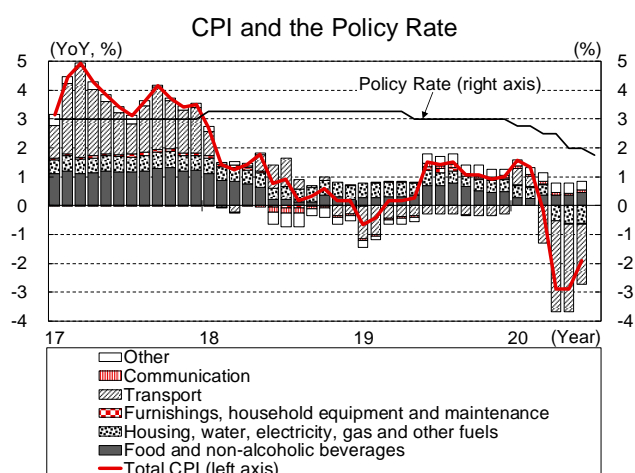
2. Malaysia

Bank Negara Malaysia decided to an additional rate cut

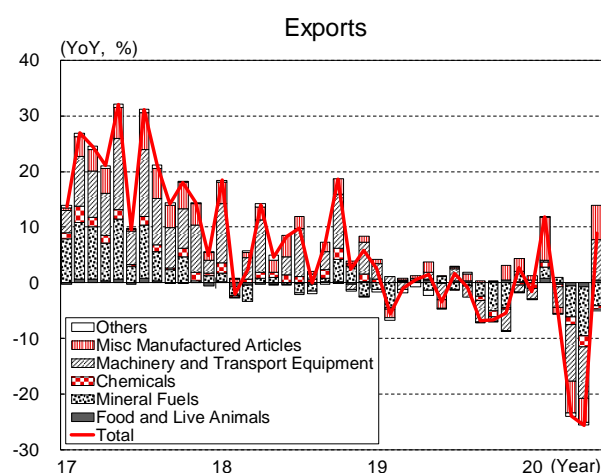
CPI recoded its fourth consecutive month of negative growth in June at -1.9% YoY due mainly to a fall in the price of “transport” and “housing, water, electricity, gas and other fuels” through a decrease in the price of fuel. Against this backdrop, Bank Negara Malaysia (Malaysia’s central bank) highlighted the downside risks to the economy, such as a second wave of COVID-19 infection, and embarked on its fourth rate cut since the start of the year at its monetary policy meeting on 7th July in order to support the recovery of the economy (2.00% to 1.75%).

Growth of exports turned positive in June, rising 8.8% YoY

Growth of ringgit-denominated exports turned positive for the first time in four months in June, rising 8.8% YoY. The breakdown by item reveals a continued fall in exports of “mineral fuels” (20% of total exports) and “chemicals” (10% of total exports), whereas there was a rise in exports of “machinery and transport equipment” (40% of total) and “others” (20% of total). According to the breakdown by export destination, those to the EU and India continue to fall, but exports to China, Malaysia’s largest export destination, Singapore (second-largest) and the US (third-largest) all rose and boosted overall growth of exports.



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



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

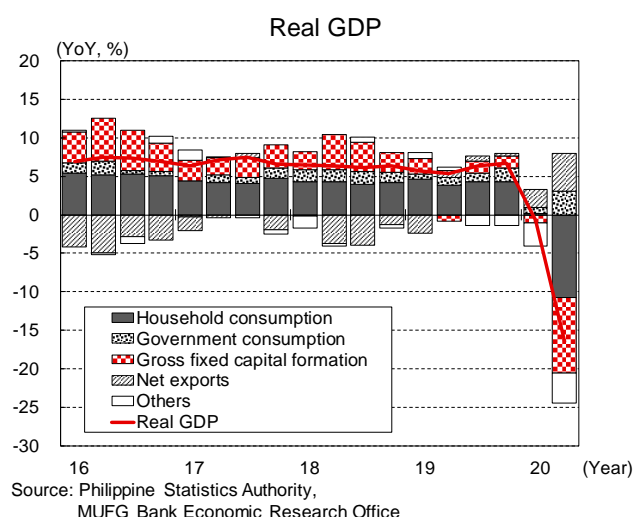
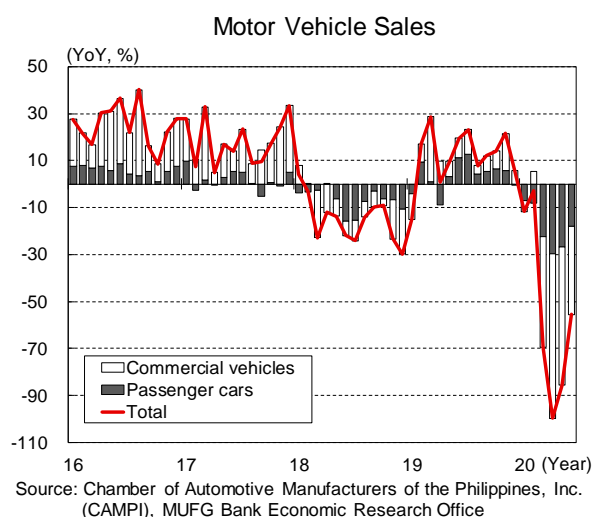
3. The Philippines

The number of motor vehicle sales in June fell 55.6% YoY: the sixth consecutive month of negative growth

The number of motor vehicle sales in June was 16,000 – a fall of 55.6% YoY. Although the decline in sales was smaller than the previous month, it marked the sixth consecutive month where sales fell below those of 2019 for that month owing to the eruption of Taal Volcano to the South of the capital city, Manila, as well as impact of COVID-19. According to the breakdown, sales of passenger vehicles fell 57.3% YoY and those of commercial vehicles fell 54.8% YoY.

The real GDP growth rate fell significantly by 16.5% YoY in the April-June quarter

The real GDP growth rate dropped by 16.5% YoY in the April-June quarter – the largest fall since 1981 when current statistics started. Due to the strict public health measures to prevent the spread of COVID-19 that continued until the end of May, there was a double-digit decrease in private consumption and gross fixed capital formation recorded two consecutive quarters of negative growth, putting downward pressure on overall growth. Currently, the pace of infection is accelerating, resulting in strict public health measures being imposed again from 4th to 18th August, and it is highly likely that this will put downward pressure on domestic demand – particularly private consumption – in the future.



4. Singapore

The real GDP growth rate recorded a large drop of -12.6% YoY in the April-June quarter

The real GDP growth rate (preliminary estimate) for the April-June quarter was -12.6% YoY – a large decline – owing to restrictions placed on activities (“circuit breaker” from 7th April to 1st June) in response to COVID-19. Although the manufacturing sector maintained its expansion supported by an increase in biomedical industry, it decelerated from the previous quarter due to the decline in global demand. The construction sector shrank by 54.7% owing to measures to control the spread of infection in dormitories for foreign workers. In addition, the service sector also contracted further from the previous quarter due to a fall in visitors from overseas and a drop in domestic consumption.

Votes are cast and counted at the general election

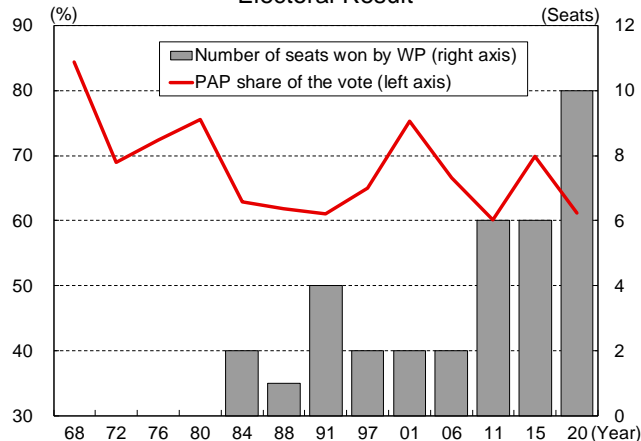
A general election took place on 10th July after parliament was dissolved in June. Although the ruling People’s Action Party (PAP) held the 83 seats it had before the election, its share of the vote was 61.2% – lower than its share at the previous election in 2015 – as the number of seats in parliament increased from 89 to 93. On the other hand, the main opposition, Workers’ Party (WP), secured 10 seats: its lowest ever. Looking ahead, many people expect a step up in discussions on various issues, such as the problem of Singapore’s ageing population and foreign workers.

Singapore Real GDP Growth by Sector

	(YoY, %)							
		2019				2020		
		Q1	Q2	Q3	Q4	Q1	Q2 advance estimates	
Real GDP Growth	0.7	1.0	0.2	0.7	1.0	-0.3	-12.6	
Annualised QoQ, %	-	(2.3)	(-0.8)	(2.2)	(0.6)	(-3.3)	(-41.2)	
Manufacturing	-1.4	0.0	-2.7	-0.7	-2.3	8.2	2.5	
Construction	2.8	1.4	2.3	3.1	4.3	-1.1	-54.7	
Services	1.1	1.0	1.1	0.8	1.5	-2.4	-13.6	

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

Electoral Result



Source: Elections Department Singapore, news reports, MUFG Bank Economic Research Office

5. Thailand

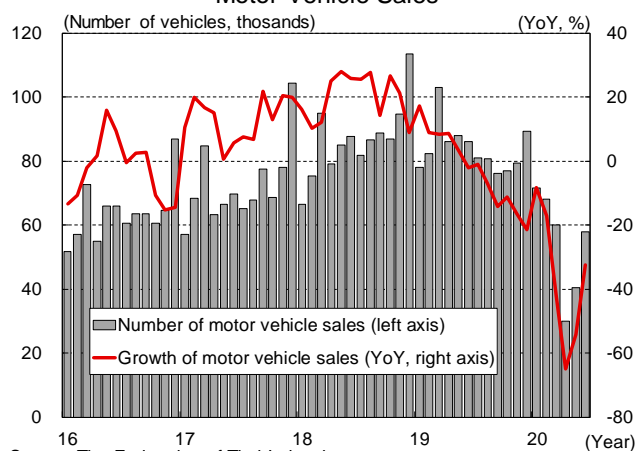
Growth of motor vehicle sales was -32.5% YoY in June: a continuation of its large slump

The number of motor vehicle sales in June was 58,000 (-32.5% YoY) and although the decline in growth is smaller than that of the previous month (-54.1% YoY), the large drop in sales continued. With no end to the global spread of COVID-19 in sight, it is unlikely motor vehicles will recover swiftly. Therefore, some forecast sales for 2020 to fall by 30% or more.

There was a large fall of -24.6% YoY in exports in June

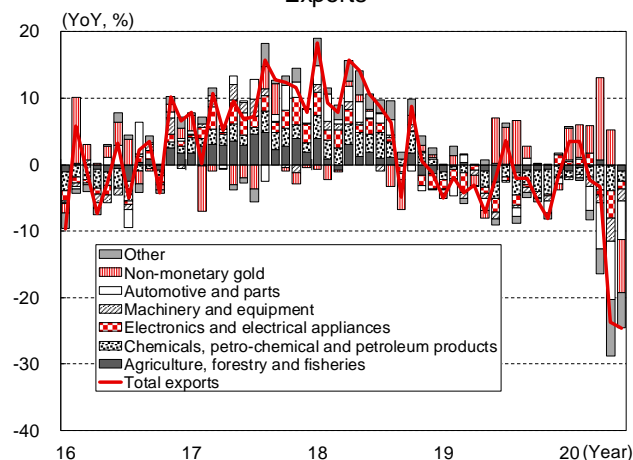
Exports continued to decrease significantly in June as they did the previous month, falling 24.6%. The breakdown by item reveals negative growth across all major items: “agriculture, forestry and fisheries”, “electronics and electrical appliances” and “automotive and parts”. “Automotive and parts”, in particular, recorded a large decline of -38.3% YoY. According to the breakdown by destination, there was positive growth of exports to the US and China, but exports to all other major countries and regions were negative.

Motor Vehicle Sales



Source: The Federation of Thai Industries, MUFG Bank Economic Research Office

Exports



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

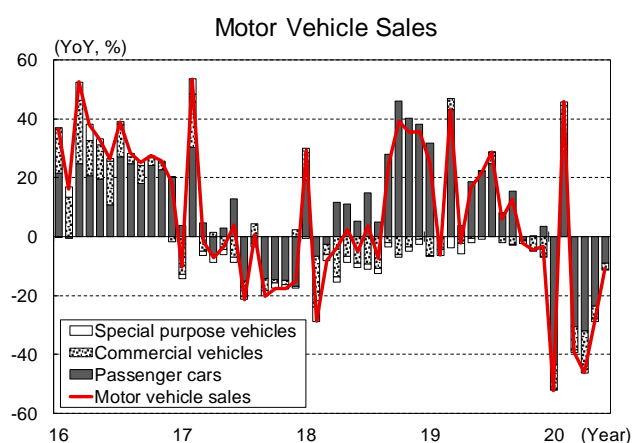
6. Vietnam

The number of motor vehicle sales fell 11.0% YoY in June: the fourth consecutive month of negative growth

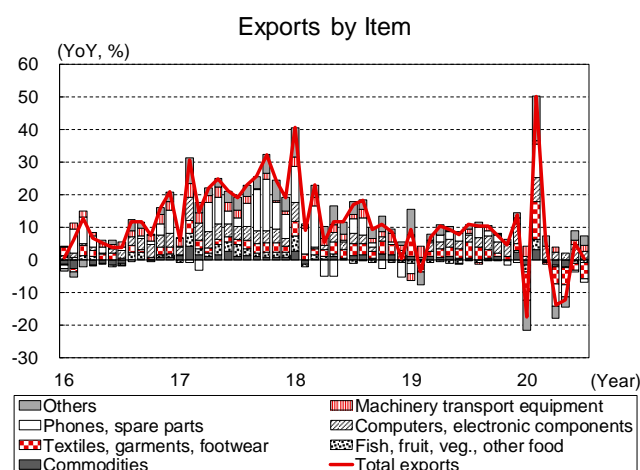
The number of motor vehicle sales in June was 23,000, recording the fourth month in a row of negative growth (-11.0% YoY). According to the breakdown, passenger vehicle sales remain in double-digit negative territory at -11.9% YoY, whereas commercial vehicle sales and special purpose vehicle sales were -8.4% YoY and -3.3% YoY respectively, both recording a smaller decline than the previous month.

Exports maintained positive growth of 0.3% YoY in July

Although growth of exports in July slowed to 0.3% YoY from the previous month (5.3% YoY), it maintained positive growth. According to the breakdown by item, the main drivers of growth, “textiles, garments and footwear” and “phones and spare parts”, fell further into negative territory to -19.2% YoY and -7.1% YoY respectively. On the other hand, exports of “computers and electronic components” increased by 18.7% and “machinery transport equipment” rose by 18.2% YoY, both hitting double-digit positive growth and putting upward pressure on overall growth. The breakdown by export destination shows growth of exports to Europe, ASEAN and Japan was negative, but those to the US and China rose by double digits.



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



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

7. India

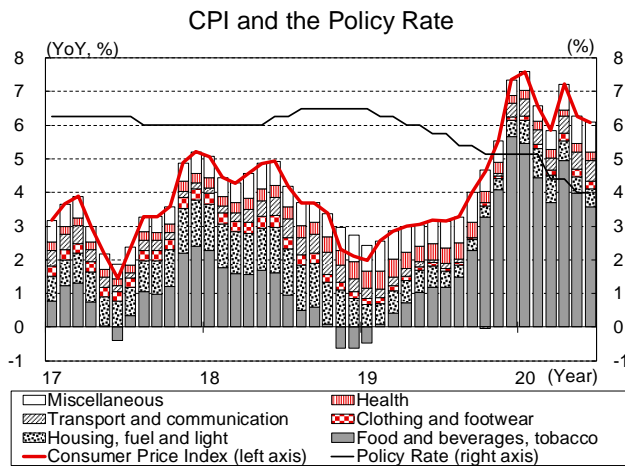
CPI slowed to 6.1% YoY in June and the Reserve Bank of India maintained its policy rate

CPI slowed for the second month in a row in June (6.1% YoY) due mainly to a fall in the growth of food prices, which account for around 50% of the total. Meanwhile, the Reserve Bank of India decided to maintain its policy rate at its monetary policy meeting on 6th August. With the inflation rate above the Bank's target of between 2% and 4%, the Bank maintained its loose monetary policy stance, citing a great deal of uncertainty surrounding the economy and prices, such as COVID-19, normalisation of the supply chain, rainfall during the rainy season, oil prices and changes in financial markets. The Reserve Bank of India also emphasised the importance of keeping an eye on data in the future.

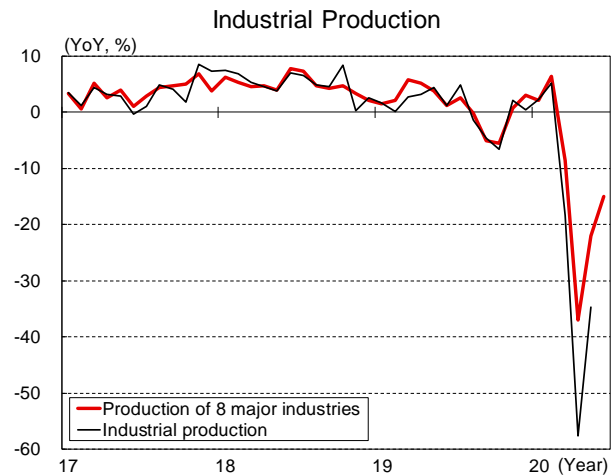
Production of 8 major industries fell 15.0% YoY in June – the fourth month in a row of negative growth

Production of India's 8 major industries¹ fell 15.0% YoY in June as the majority of industries remained negative, with the exception of the fertiliser industry. Although the decline was smaller than that of the previous month, growth fell for the fourth consecutive month.

¹ 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.



Source: Government of India Central Statistics Office (CSO),
MUFG Bank Economic Research Office



Source: Ministry of Commerce and Industry, Central Statistics Office,
MUFG Bank Economic Research Office

(Translated by Elizabeth Foster)

Appendix1: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	APR-20	MAY	JUN	JUL
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)	(-5.3)				
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	24,042	7,868	3,551	12,623	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-9.9)	(-6.7)	(-6.9)	(-89.4)	(-90.6)	(-95.8)	(-78.8)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(3.0)	(2.7)	(2.9)	(2.3)	(2.7)	(2.2)	(2.0)	(1.5)
Exports (fob) (USD mn)	168,828	180,013	167,468	43,835	43,324	41,761	34,627	12,163	10,454	12,009	
(YoY, %)	(16.3)	(6.6)	(-7.0)	(-6.9)	(-3.8)	(2.8)	(-12.8)	(-7.2)	(-29.5)	(2.1)	
Imports (cif) (USD mn)	156,986	188,711	170,727	43,951	44,606	39,169	31,734	12,535	8,439	10,760	
(YoY, %)	(15.7)	(20.2)	(-9.5)	(-11.6)	(-10.7)	(-3.7)	(-23.5)	(-18.6)	(-42.2)	(-6.4)	
Trade Balance (USD mn)	11,843	-8,699	-3,260	-116	-1,282	2,592	2,893	-372	2,016	1,249	
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		123,563	126,211		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	5.25	5.00	4.50	4.25	4.50	4.50	4.25	4.00
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,124	14,063	14,228	14,894	15,725	14,852	14,105	14,533
Stock Index ©	6,355.7	6,194.5	6,299.5	6,169.1	6,299.5	4,538.9	4,905.4	4,716.4	4,753.6	4,905.4	5,149.6

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	19Q3	Q4	20Q1	Q2	APR-20	MAY	JUN	JUL
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)		(-32.0)	(-22.1)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,283	146,667	161,296	105,533	67,796	141	22,960	44,695	
(YoY, %)	(-0.6)	(3.8)	(0.9)	(-11.2)	(12.2)	(-26.2)	(-55.8)	(-99.7)	(-62.2)	(5.0)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(1.3)	(1.0)	(0.9)	(-2.6)	(-2.9)	(-2.9)	(-1.9)	
Exports (fob) (USD mn)	217,773	248,687	238,122	59,330	61,918	57,146	48,700	14,888	14,431	19,381	
(YoY, %)	(14.7)	(14.2)	(-4.2)	(-3.6)	(-3.2)	(-1.0)	(-17.7)	(-28.1)	(-28.5)	(5.9)	
Imports (cif) (USD mn)	194,795	217,984	204,954	51,270	53,177	48,300	42,256	15,723	12,038	14,495	
(YoY, %)	(15.6)	(11.9)	(-6.0)	(-7.4)	(-3.8)	(-0.7)	(-18.5)	(-13.0)	(-33.1)	(-8.1)	
Trade Balance (USD mn)	22,978	30,703	33,168	8,060	8,741	8,846	6,444	-835	2,392	4,886	
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	101,200	100,489	100,960	101,200	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.38	3.35	2.80	2.28	2.79	2.29	2.28	2.01
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.17	4.16	4.18	4.32	4.35	4.34	4.28	4.27
Stock Index ©	1,796.8	1,690.6	1,588.8	1,583.9	1,588.8	1,350.9	1,501.0	1,407.8	1,473.3	1,501.0	1,603.8

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	19Q3	Q4	20Q1	Q2	APR-20	MAY	JUN	JUL
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)	(-0.7)	(-16.5)				
Industrial Production Index (YoY, %)	(11.3)	(7.1)	(-8.4)	(-9.2)	(-6.6)	(1.1)	(-28.8)	(-38.8)	(-28.5)	(-19.3)	
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	102,062	109,552	64,542	20,499	133	4,788	15,578	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(14.1)	(13.7)	(-31.2)	(-78.3)	(-99.5)	(-85.7)	(-55.6)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(1.7)	(1.5)	(2.7)	(2.3)	(2.2)	(2.1)	(2.5)	(2.7)
Exports (fob) (USD mn)	68,713	69,307	70,927	18,634	17,715	15,732	12,699	2,834	4,534	5,331	
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.2)	(6.2)	(-5.1)	(-29.5)	(-49.9)	(-26.9)	(-13.3)	
Imports (cif) (USD mn)	96,093	112,841	111,593	28,689	27,902	23,261	15,772	3,283	5,855	6,635	
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-4.0)	(-4.9)	(-13.6)	(-43.8)	(-65.3)	(-40.6)	(-24.5)	
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,055	-10,187	-7,529	-3,073	-449	-1,321	-1,303	
Current Account Balance (USD mn)	-2,143	-8,773	-464	333	748	92					
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	77,566	79,824	80,846	85,454	82,927	85,272	85,454	
TB Rate ©	n.a.	5.36	3.19	3.09	3.19	3.02	1.98	3.20	2.23	1.98	1.52
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	51.77	51.00	50.83	50.46	50.73	50.56	50.10	49.47
Stock Index ©	8,558.4	7,466.0	7,815.3	7,779.1	7,815.3	5,321.2	6,207.7	5,700.7	5,838.8	6,207.7	5,928.5

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	APR-20	MAY	JUN	JUL
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)	(-0.3)	(-12.6)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-1.2)	(-4.0)	(7.9)	(-0.7)	(12.0)	(-8.1)	(-6.7)	
Real Retail Sales Index (RSI)(YoY, %)	(1.8)	(-0.8)	(-2.8)	(-2.6)	(-4.1)	(-9.2)	(-40.3)	(-40.2)	(-52.0)	(-27.8)	
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.4)	(0.6)	(0.4)	(-0.7)	(-0.7)	(-0.8)	(-0.5)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	134,043	137,651	126,771	113,911	38,509	35,464	39,938	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-7.3)	(-4.3)	(-1.4)	(-13.8)	(-12.8)	(-23.9)	(-3.6)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,479	126,353	121,090	102,480	35,879	31,461	35,139	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(-5.9)	(-6.3)	(2.6)	(-16.6)	(-13.1)	(-26.2)	(-9.9)	
Trade Balance (SGD mn)	62,899	55,471	42,802	11,564	11,298	5,681	11,431	2,630	4,003	4,799	
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		301,561	300,781		
Three-month SIBOR (SGD, %) ⊙	1.50	1.89	1.77	1.88	1.77	1.00	0.56	0.89	0.56	0.56	0.44
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.375	1.363	1.386	1.412	1.423	1.418	1.394	1.387
Stock Index ⊙	3,402.9	3,068.8	3,222.8	3,120.0	3,222.8	2,481.2	2,589.9	2,624.2	2,510.8	2,589.9	2,529.8

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	19Q3	Q4	20Q1	Q2	APR-20	MAY	JUN	JUL
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)	(-20.0)	(-18.2)	(-23.8)	(-17.7)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(1.3)	(1.8)	(0.4)	(-8.6)	(-12.9)	(-9.9)	(-3.1)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	238,077	245,705	200,064	128,540	30,109	40,418	58,013	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(-7.5)	(-16.8)	(-24.1)	(-50.6)	(-65.0)	(-54.1)	(-32.6)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.6)	(0.4)	(0.4)	(-2.7)	(-3.0)	(-3.4)	(-1.6)	(-1.0)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.1					
Exports (fob) (USD mn)	233,688	251,108	242,981	63,144	58,977	60,867	49,787	17,863	15,853	16,071	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-0.3)	(-5.2)	(1.4)	(-17.8)	(-3.3)	(-23.6)	(-24.6)	
Imports (cif) (USD mn)	201,107	228,720	216,351	55,089	53,008	52,817	41,746	15,333	12,661	13,751	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-7.2)	(-8.0)	(-1.0)	(-23.4)	(-17.0)	(-34.2)	(-18.2)	
Trade Balance (USD mn)	32,581	22,388	26,630	8,055	5,969	8,050	8,042	2,530	3,192	2,320	
Current Account Balance (USD mn)	43,952	28,457	37,308	9,789	10,708	8,917	-837	-654	64	-247	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-1,140	-6,222	-6,903	11,441	6,504	2,287	2,650	
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	232,771	227,374	228,697	232,771	
One-day Repo Rate (%) ⊙	1.50	1.75	1.25	1.50	1.25	0.75	0.50	0.75	0.50	0.50	0.50
Exchange Rate (THB/USD)*	33.93	32.32	31.04	30.70	30.27	31.29	31.93	32.62	32.02	31.15	31.43
Stock Index ⊙	1,753.7	1,563.9	1,579.8	1,637.2	1,579.8	1,125.9	1,339.0	1301.7	1342.9	1339.0	1328.5

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

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

Vietnam Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	APR-20	MAY	JUN	JUL
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)	(-10.6)	(-0.4)	(7.0)	(1.1)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	73,249	86,833	50,177	52,711	10,816	18,571	23,324	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(15.8)	(-3.4)	(-31.5)	(-27.2)	(-46.2)	(-28.8)	(-11.0)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.2)	(3.7)	(5.6)	(2.8)	(2.9)	(2.4)	(3.2)	(3.4)
Exports (fob) (USD mn)	215,119	243,697	264,267	72,087	69,618	63,307	59,334	17,583	19,186	22,565	23,000
(YoY, %)	(21.8)	(13.3)	(8.4)	(10.5)	(8.5)	(7.6)	(-6.9)	(-13.9)	(-12.3)	(5.3)	(0.3)
Imports (cif) (USD mn)	213,007	236,869	253,393	66,530	66,018	59,328	57,411	18,523	18,176	20,713	22,000
(YoY, %)	(21.9)	(11.2)	(7.0)	(7.3)	(3.5)	(3.4)	(-9.5)	(-11.4)	(-21.2)	(6.4)	(-2.9)
Trade Balance (USD mn)	2,112	6,828	10,874	5,557	3,599	3,979	1,922	-940	1,010	1,852	1,000
Current Account Balance (USD mn)	-1,649	5,899	13,101	5,919	5,219	4,153					
Total Reserves Minus Gold (USD mn) ©	49,076	55,453	78,335	69,187	78,335	81,679		81,791	83,222		
Refinancing Rate ©	6.25	6.25	6.00	6.00	6.00	5.00	4.50	5.00	4.50	4.50	4.50
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,214	23,193	23,264	23,333	23,467	23,338	23,216	23,180
Stock Index ©	984.24	892.54	960.99	996.56	960.99	662.53	825.11	769.11	864.47	825.11	798.39

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	APR-20	MAY	JUN	JUL
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)	(-0.8)	(-0.4)	(-1.4)	(-4.1)		(-57.6)	(-34.7)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,450	2,746,499	620,631	784,586	657,244	139,163	0	33,546	105,617	
(YoY, %)	(7.9)	(2.7)	(-18.7)	(-28.7)	(-0.6)	(-22.1)	(-79.7)	(-100.0)	(-85.2)	(-49.6)	
Wholesale Price Index	(2.9)	(4.3)	(1.7)	(0.9)	(1.1)	(2.1)	(-2.2)	(-1.6)	(-3.2)	(-1.8)	
(YoY, %)	(3.6)	(3.4)	(4.8)	(3.5)	(5.8)	(6.7)	(6.5)	(7.2)	(6.3)	(6.1)	
Exports (fob) (SGD mn)	303,373	330,079	313,123	78,233	79,053	74,938	51,318	10,356	19,054	21,908	
(YoY, %)	(10.3)	(8.8)	(-5.1)	(-3.9)	(-1.9)	(-12.9)	(-36.6)	(-60.2)	(-36.2)	(-12.4)	
Imports (cif) (USD mn)	464,713	514,050	473,253	117,978	116,104	109,811	60,437	17,121	22,202	21,114	
(YoY, %)	(20.9)	(10.6)	(-7.9)	(-11.3)	(-11.2)	(-9.8)	(-53.3)	(-59.6)	(-52.4)	(-47.6)	
Trade Balance (USD mn)	-161,340	-183,971	-160,130	-39,744	-37,051	-34,873	-9,119	-6,765	-3,147	793	
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	472,094	449,108	460,964	472,094	
Repo Rate(%) ©	6.00	6.25	4.40	5.40	5.15	4.40	4.00	4.40	4.00	4.00	4.00
Exchange Rate (INR/USD)*	64.46	69.93	70.90	70.42	71.24	72.41	75.89	76.24	75.68	75.75	74.97
Stock Index ©	32,969	38,673	29,468	38,667	41,254	29,468	34,916	33,718	32,424	34,916	37,607

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	-0.7	-0.3	-1.8	3.7	3.1	-6.8	-9.1	1.6	1.4
Q2	-5.3		-16.5	-12.6		0.4		3.2	-9.0	-0.7	-2.9

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
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	82	448	3,080	438	475	395
Apr-20	124	100	83	302	227		449	3,111	441	477	399
May-20	126	101	85	301	229		461	3,122	442	479	403
Jun-20		101	85		233		472	3,133		483	406

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	11,875	3.273	44.4	1.267	32.5	21,199	61.1	6.15	7.75	30.4	1,053
2015	13,394	3.901	45.5	1.375	34.3	21,923	65.5	6.24	7.75	31.9	1,131
2016	13,305	4.144	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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