

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

CAMBODIA

GDP PROJECTED TO GROW BY 7.0% IN 2016

In World Bank's *Cambodia Economic Update* released in October, the country's economy is estimated to grow by 7.0% in 2016, bolstered by robust growth in garment exports and a strong construction sector. According to World Bank's projection, the country is projected to sustain its high growth trajectory and see its economy expand by 6.9% in both 2017 and 2018.

Despite the favourable outlook, the report points out several risk factors that should be paid attention to, which include potential uncertainty related to the communal election in 2017 and general election in 2018, a sharp decline in the construction and real estate sector, fallout from the US interest rate hike, regional tensions and slower global growth.

Meanwhile, the report warns that the garment industry, which Cambodia's economy is heavily dependent on, faces increasing competition from Vietnam, which has developed upstream in the sector, and Myanmar, which sees an influx of foreign investment. The Cambodian garment industry is advised to improve its competitiveness by promoting participation of locally-owned small and medium-sized enterprises, address key constraints such as high energy and transportation costs and infrastructure bottlenecks, and boost high value-added production.

CAMBODIA

A NEW UNIVERSAL MINIMUM WAGE LAW IN THE PIPELINE

The Ministry of Labour met with labour unions in mid-December to discuss a new minimum wage

law currently being drafted, which extends to cover all other sectors beyond the garment and footwear sector. Unions were requesting that the ministry re-examine provisions in the current draft law related to regional differences in minimum wage levels and hefty fines for organizing protests against the minimum wage once it is determined.

Prior to the meeting, concerns were mounting that Article 25 and 26 of the draft law would violate workers' rights to free assembly and expression. Under these two articles, 'creating obstacles or putting illegal pressure on discussions to determine the minimum wage' could see offenders slapped with a five-million-riel (US\$1,250) fine, while anyone who 'incites activities against the declaration of the minimum wage' would be subject to a ten-million-riel (US\$2,500) fine. The draft law, however, does not define 'obstacles' or 'illegal pressure'.

The Ministry of Labour pledged to review the unions' suggestions with relevant experts after the meeting.

CAMBODIA

PARTNERSHIP WITH BETTER FACTORIES CAMBODIA EXTENDED FOR THREE YEARS

A memorandum of understanding (MoU) was signed between the Cambodian government, the Garment Manufacturers Association of Cambodia (GMAC) and International Labour Organization's Better Factories Cambodia (BFC) programme in early November to extend the partnership in improving factory compliance of the garment and footwear sector for another three years till the end of 2019.

The MoU has been renewed five times by the three parties since the programme started in 2001. The BFC has been recognized as an essential component of the government policy to improve the competitiveness of the garment and footwear sector, boost exports and uphold labour standards.

The Cambodian government has agreed to contribute about 25% to the BFC budget over the next three years, while international buyers sourcing from Cambodia who use the assessment reports published by the BFC and factories that participate in BFC's training courses will contribute to the programme's operation based on fees for services rendered. ■

INDONESIA



INDONESIA RECORDS STRONG EXPORT GROWTH IN NOVEMBER

Exports from Indonesia surged 21.3% yoy to US\$13.5 billion in November, from US\$11.1 billion in the same month one year earlier, according to data released by the Central Bureau of Statistics (BPS) on 15 December.

Sasmito Hadi Wibowo, Deputy for Statistics Distribution and Services at BPS, said at a press conference on 15 December that Indonesia's export growth was 'rather spectacular' and emphasized that it was a positive development to see Indonesia's export performance improving gradually month by month since January.

The export performance of Indonesia in November was supported by the stabilizing commodity prices such as crude palm oil (CPO) and its derivatives, coal and copper. However, shipments rose not only in terms of value but also in terms of volume, implying strengthening external demand. 'CPO and its derivatives pushed up exports. The increase was due to increased volume despite slightly declining prices,' acknowledged Sasmito.

Exports in January-November totalled US\$130.7 billion, down 5.63% compared to the same period in 2015. Non-oil exports amounted to US\$118.8 billion during the first 11 months of 2016, down 1.96% from a year ago.

INDONESIA

MANUFACTURING OUTPUT CONTINUES TO CONTRACT IN NOVEMBER

Indonesia's manufacturing industry stayed in the contraction territory for the second consecutive month in November, as producers reduced output due to a weak demand and the depreciating Indonesian rupiah, the Nikkei Indonesia Manufacturing Purchasing Managers' Index (PMI) survey revealed.

The Nikkei Manufacturing PMI inched up to 49.7 in November from 48.7 in October. A PMI reading below 50 indicates an overall decrease while a reading above 50 indicates an overall increase.

Pollyanna De Lima, an economist at IHS Markit, said in a statement on 1 December that the index's panelists blamed a mix of flood-related issues and a subdued demand from both the domestic market and abroad for the consecutive contraction in orders and output among manufacturers.

Businesses were struggling to maintain costs due to the rupiah's nearly 4% depreciation against the US dollar in November, which boosted the price of imported raw materials. Some chose to pass the burden on to customers, while others absorbed the costs to maintain competitiveness.

De Lima predicted that manufacturers may be prepared to loosen their pricing policies in order to secure more work toward the year end.

INDONESIA

FOUR PROVINCES DEFY CENTRAL GOVERNMENT'S INSTRUCTION OVER MINIMUM WAGE

Four of the 34 provincial administrations disregarded a government instruction to increase

their respective 2017 provincial minimum wages (UMP) by 8.25%, citing high inflation or low productivity levels in their provinces, said Haiyani Rumondang, the Manpower Ministry's Director General for Industrial Relations and Social Security, at a press conference on 28 November.

The ministry previously announced that the UMP increase for 2017 must be pegged at 8.25%, considering the basic macroeconomic assumptions for next year, such as the level of inflation and economic growth. However, three provinces – Aceh, South Kalimantan and Papua – decided to increase their minimum wages by 18.01%, 8.29% and 9.39%, respectively, due to high inflation levels. The East Nusa Tenggara provincial administration, meanwhile, decided to raise its UMP by only 7.02%, citing low levels of productivity.

Haiyani said that the Manpower Ministry would report this to the Home Ministry, which would then decide on the approvals to grant those four provinces. ■

PHILIPPINES



GDP EXPANDS AT THE FASTEST RATE IN THREE YEARS

Boosted by strong investment and robust household consumption, the Philippine economy grew by 7.1% yoy in the July-September quarter, the fastest pace since the second quarter of 2013. The growth rate was among the highest in Asia, surpassing China's 6.7% yoy and Vietnam's 6.6% yoy, but slower than India's 7.3% yoy growth in the same period.

Sector-wise breakdown shows that the agriculture sector expanded by 4.5% yoy in 3Q16 after posting declines in the previous quarters, while the manufacturing sector grew by 6.9% yoy. By the expenditure approach, household expenditure, which contributes about 70% to the country's GDP,

increased by 7.3% in 3Q16 from a year ago. Government spending and fixed capital investment rose by 3.1% yoy and 23.5% yoy, respectively.

It is expected that the Philippines' growth momentum will sustain in the coming quarters, thanks to a domestically-driven economic structure and strong fiscal spending led by the government's US\$160 billion infrastructure plan.

PHILIPPINES

EXPORTS GROW BY 3.7% YOY IN OCTOBER

The Philippines' exports continued to grow year-on-year for a second consecutive month in October. According to the Philippine Statistics Authority, the country's exports increased by 3.7% yoy to US\$4.76 billion in October. The growth was slower than the 5.1% yoy increase posted in September, which put an end to the 17-month streak of contraction.

Six of the top ten export categories posted a year-on-year increase in October, including 'electronic products' (+4.7% yoy), 'electronic equipment and parts' (+11.2% yoy) and 'metal components' (+55.6% yoy). On the contrary, among the top-ten categories, exports of 'woodcraft and furniture' and 'machinery and transport equipment' saw a year-on-year contraction of 14.7% and 9.2%, respectively. Besides, exports of 'apparel and clothing accessories', which slipped out of the top-ten list, fell 2.4% yoy in the month, while exports of 'travel goods and handbags' grew by 21.6% yoy.

In the first ten months of 2016, the country's exports witnessed a drop of 5.3% compared to the same period of last year.

PHILIPPINES

PESO RETREATS TO AN EIGHT-YEAR LOW

The exchange rate of the Philippine peso hit an eight-year low of 50 against the US dollar on 24 November, according to spot exchange rates provided by Bloomberg. On 20 December, the

peso closed at a new eight-year low of 50.033 against the US dollar, representing a depreciation of 6.2% since 1 July 2016.

The peso has been depreciating since late June when the new president Rodrigo Duterte took office. Reports said concerns over Rodrigo Duterte's strongman image – who has killed thousands in a bloody drug war – and his anti-American stand have led investors to pull back. The depreciation of the peso intensified in November as the US dollar strengthened against emerging market currencies following the unexpected victory of Donald Trump in the US presidential election. The recent interest rate hike of the US Federal Reserve has also led to a stronger US dollar.

Diwa Guinigundo, Deputy Governor of the Philippines' central bank, said the depreciation of the peso is not yet a concern, emphasizing that the country's macroeconomic fundamentals remain robust. ■

THAILAND



GDP GROWTH MODERATES IN 3Q16

Thailand's GDP expanded by 3.2% yoy in the third quarter of 2016, slower than the 3.5% yoy recorded in the previous quarter, according to the Office of the National Economic and Social Development Board (NESDB). This was mainly attributed to a stagnant domestic demand, which offset the contribution from the recovering external sector. In the first three quarters of 2016, GDP grew by 3.3% yoy.

On the expenditure side, private consumption expenditure increased by 3.5% yoy in 3Q16, lower than the 3.8% yoy growth in 2Q16, while growth in fixed investment slowed from 3.2% yoy in 2Q16 to 1.4% yoy in 3Q16. Due to a drop in budget disbursement, government expenditure saw the

sharpest decline on record, contracting by 5.8% yoy. On the other hand, exports of goods and services increased by 3.4% yoy in 3Q16, an acceleration from the 2.0% yoy expansion seen in 2Q16. Imports of goods and services, however, contracted by 1.3% yoy in the quarter, the fifth consecutive quarter that recorded a year-on-year decline.

The NESDB predicted that the country's GDP will expand by 3%-4% yoy in 2017, bolstered by a rebound in exports, a rise in agricultural production and strong tourism.

THAILAND

MANUFACTURING PMI DETERIORATES AT THE FASTEST PACE IN NOVEMBER

Thailand's Manufacturing Purchasing Managers' Index (PMI), released jointly by Nikkei and IHS Markit, slipped from 48.8 in October to 48.2 in November, the quickest rate of deterioration since the data series began in December 2015. The headline index has stayed in the contractionary territory since May 2016, signalling a continuous contraction of Thailand's manufacturing sector.

According to the press release, the deterioration was broad-based across a number of sub-indices. Manufacturing output contracted at the fastest rate on record in November, as some production halted over the month due to the passing of Thai King. Total new business also fell at the steepest rate in November, resulting from weak domestic and external demand. Meanwhile, Thai manufacturers continued to trim their staff numbers for the eleventh month running in November. Input costs continued to rise in the month, albeit at a marginal rate.

Commenting on the headline index, Bernard Aw, Economist at IHS Markit, said the ongoing weak domestic economic environment and soft external demand are expected to continue to weigh on Thailand's manufacturing sector.

THAILAND

EXPORTS OF GIFTS AND DECORATIVE PRODUCTS EXPECTED TO REBOUND

After a two-year contraction, the country's exports of gifts and decorative products have seen a rebound this year, with a projected growth rate of 2% for 2016, according to Jirabool Vittayasing, president of the Thai Gifts Premiums & Decorative Association. The rebound in exports is driven by a rising demand from the ASEAN market, as well as a shift of orders from China.

The ASEAN is the third largest market for Thailand's gifts and decorative products, which accounts for 14% of all Thailand's exports of such products, following the US (25%) and Japan (16%). In the first nine months of 2016, exports of gifts and decorative products to Vietnam, the Philippines and Indonesia grew rapidly by 33%, 22%, and 20%, respectively, compared to the same period of 2015.

Buyers of Disney's gifts and decorative products have shifted orders worth 10 billion baht (US\$280 million) from China to Thailand due to rising labour costs and product piracy issue in China, Mr Jirabool said. To prepare for more orders of gifts and decorative products from international buyers, Thai producers are upgrading their production facilities and processes with modern technology. ■

VIETNAM



FDI PLEDGES RECORD YEAR-ON-YEAR DECLINE IN THE FIRST 11 MONTHS OF 2016

The latest report by the Foreign Investment Agency (FIA), an arm of the Ministry of Planning and Investment (MPI), shows that only US\$490 million worth of foreign direct investment (FDI) was registered in November, the lowest monthly inflow recorded in 2016 so far.

From 1 January to 20 November 2016, Vietnam attracted 2,240 newly licensed FDI projects with total registered capital of US\$13,028 million, up 20.8% in terms of number of projects but down 3.9% in terms of registered capital compared to the same period of 2015. In addition, there were 1,075 existing projects which registered for additional capital injection totalling US\$5,074.8 million. This brings the total registered capital of both newly and additionally financed projects to US\$18,103 million in the first 11 months of 2016, down 10.5% yoy.

Local newspaper *Thanh Nien* cited two reasons behind the decrease. First, investors had delayed registration because they were following the news about the US presidential election. Second, the Vietnamese government has become more cautious in attracting FDI after recent environmental incidents, such as the mass fish deaths in the central coastal areas caused by a toxic discharge from the Taiwanese Formosa Plastics Corporation in Vung Ang Economic Zone in Ha Tinh province in April.

Local authorities have also become more selective about FDI projects. The representative of the Ho Chi Minh City Export Processing and Industrial Zones Authority told the local media that FDI inflow to the city decreased because of the municipal authorities' policy that focuses on attracting FDI into four key industries and nine service sectors. 'HCM City does not intend to attract FDI at any cost,' the official said.

VIETNAM

2016 EXPORT GROWTH LIKELY TO MISS TARGET

Vietnam's exports totalled US\$159.5 billion in the first 11 months of 2016, up by 7.5% from the same period last year, according to data released by the General Statistics Office. As no sudden fluctuation is expected in December's exports, the 10% growth target for 2016 is likely to be missed, the Vietnamese government reported on its online portal *chinhphu.vn*.

Minister of Industry and Trade Tran Tuan Anh told *chinhpvu.vn* that the country's exports faced significant headwinds this year due to sluggish demand in some major markets and declines in world prices. In particular, the volume and value of crude oil exports in the January - November 2016 period declined by 25.1% and 39.7%, respectively, compared to a year ago.

Vietnam Textile and Apparel Association Chairman Vu Duc Giang said 2016 was the toughest year for the textile and garment sector over the last decade. Exports of textile and garment products amounted to US\$21.5 billion in the first 11 months of 2016, posting year-on-year growth of 4.5%, much lower than the rate recorded in previous years.

Growth of exports of telephone and spare parts, which accounted for nearly one-fifth of the nation's total export values, slowed to 10.2% yoy during the 11-month period, compared to the annual growth rate of nearly 30% recorded some years ago.

Phạm Tat Thang, a senior expert from the Vietnam Institute for Trade and Industry Studying, under the Ministry of Industry and Trade, pointed out bright spots amid the dim situation: Some traditional export categories witnessed significant growth in the first 11 months of 2016, such as coffee (up 25.9% yoy), cashew nuts (up 18.8% yoy) and pepper (up 16.0% yoy). Exports of vegetables also increased by 30.2% yoy.

VIETNAM

GOVERNMENT CONSIDERS DOUBLING OVERTIME LIMIT

The Ministry of Labour, Invalids and Social Affairs has proposed an amendment to the Labour Code that would sharply increase the country's limit on overtime. Under the proposal, an employee may work a maximum of 600 extra hours per year, according to a statement published on the government portal on 10 December.

The move comes after Prime Minister Nguyen Xuan Phuc asked relevant ministries and agencies to consider adjusting the overtime limit following recommendations from foreign firms.

Vietnam's Labour Code stipulates that an employee can work a maximum of 200 extra hours per year. In some specific sectors such as textile and garment, leather, aquaculture processing, water and power supplies, and telecommunications, overtime is capped at 300 hours per year.

The current limit on overtime in Vietnam is much lower than some neighbouring Southeast Asian countries such as Thailand, Malaysia and Laos, where overtime is capped at 1,800 hours, 1,250 hours and 540 hours, respectively, per year. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Apr-15	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Consumer price index (yoy growth %)	2.8	3.1	3.3	3.0	2.9	2.8
Exports (yoy growth %)	12.4	7.8	15.2	10.2	4.3	14.1
Exports (fob, in Cambodian riel billion)	2,391.9	2,605.5	3,411.8	3,971.4	3,196.3	3,094.8
<i>Of which:</i>						
Garments (in Cambodian riel billion)	1,690.5	1,815.2	2,391.8	3,047.5	2,476.3	2,340.6
Footwear (in Cambodian riel billion)	218.5	220.4	275.5	284.4	194.2	235.8
Textiles (in Cambodian riel billion)	8.2	2.6	3.4	3.1	5.4	12.8
Imports (yoy growth %)	11.5	16.6	9.3	3.5	-3.1	0.4
Imports (fob, in Cambodian riel billion)	3,870.7	4,353.8	4,051.2	4,174.7	3,770.8	3,649.3

*Note: September 2016 figures are the most up-to-date as of the date of publishing.
Source: National Bank of Cambodia*

INDONESIA

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Quarterly GDP (real yoy growth %)	5.2 (2Q16)		5.0 (3Q16)		-	
Production index of large and medium manufacturing (yoy growth %)	8.0	8.8	6.1	0.6	-2.7	-
Manufacturing PMI (Nikkei)	51.9	48.4	50.4	50.9	48.7	49.7
Real retail sales index (yoy growth %)	16.3	6.3	11.4	10.7	7.6	7.9
Consumer price index (yoy growth %)	3.5	3.2	2.8	3.1	3.3	3.6
Exports (yoy growth %)	-4.0	-16.9	0.2	-0.2	5.1	21.3
Exports (FOB, US\$ mn)	12,974.5	9,530.8	12,748.3	12,568.5	12,742.6	13,495.3
<i>Of which:</i>						
Textile and textile products (US\$ mn)	1,290.2	697.2	1,053.0	987.1	874.7	-
Footwear (US\$ mn)	441.2	269.7	367.4	341.5	394.7	-
Furniture (US\$ mn)	153.2	72.1	126.0	127.3	125.9	-
Sports requisites (US\$ mn)	48.4	24.4	39.7	43.1	33.6	-
Imports (yoy growth %)	-6.8	-10.6	-0.1	-2.3	3.6	9.9
Imports (US\$ mn)	12,095.2	9,017.2	12,385.2	11,297.5	11,507.2	12,657.5

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Quarterly GDP (real yoy growth %)	7.0 (2Q16)		7.1 (3Q16)		-	
Value of production index, manufacturing (yoy growth %)	5.9	6.7	8.1	5.0	4.3	-
Volume of production index, manufacturing (yoy growth %)	9.9	11.1	13.0	9.2	8.4	-
Producer price index (yoy growth %)	-3.7	-3.9	-4.3	-3.4	-3.7	-
Consumer price index (yoy growth %)	1.9	1.9	1.8	2.3	2.3	2.5
Exports (yoy growth %)	-11.4	-13.0	-4.4	5.1	3.7	-
Exports (FOB, US\$ mn)	4,754.4	4,673.2	4,904.0	5,210.7	4,757.9	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	274.3	224.9	254.6	278.9	241.9	-
Garments (US\$ mn)	89.7	100.8	91.4	96.3	68.4	-
Travel goods and handbags (US\$ mn)	44.4	50.6	52.0	41.9	42.1	-
Imports (yoy growth %)	15.4	-1.6	12.2	13.5	5.9	-
Imports (FOB, US\$ mn)	6,852.9	6,726.4	6,926.5	7,100.7	6,921.0	-
Balance of trade (US\$ mn)	-2,098.5	-2,053.2	-2,022.6	-1,890.0	-2,163.0	-

Source: National Statistics Office, National Statistical Coordination Board

THAILAND

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Quarterly GDP (real yoy growth %)	3.5 (2Q16)		3.2 (3Q16)		-	
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	1.4	-5.0	3.2	1.1	0.0	3.8
Producer price index (yoy growth %)	-1.3	-0.8	-0.4	-0.7	-0.5	-0.6
Consumer price index (yoy growth %)	0.4	0.1	0.3	0.4	0.3	0.6
Exports (yoy growth %)	-0.1	-6.4	6.5	3.4	-4.2	-
Exports (US\$ mn)	18,146.1	17,045.1	18,824.9	19,460.3	17,783.1	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	583.7	550.0	561.2	559.4	525.4	-
Furniture (US\$ mn)	100.4	95.8	102.5	105.6	96.1	-
Footwear (US\$ mn)	60.1	54.1	53.0	47.2	44.5	-
Imports (yoy growth %)	-10.1	-7.2	-1.5	5.6	6.5	-
Imports (US\$ mn)	16,180.6	16,202.4	16,697.3	16,914.4	17,534.9	-
Trade balance (US\$ mn)	1,965.5	842.8	2,127.6	2,545.9	248.2	-

Source: National Economic and Social Development Board, Office of Industrial Economics, Ministry of Commerce

VIETNAM

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Quarterly GDP (real yoy growth %)	5.8 (2Q16)		6.6 (3Q16)		-	
Industrial production index (yoy growth %)	7.4	7.2	7.3	7.6	7.0	7.2
Manufacturing PMI (Nikkei)	52.6	51.9	52.2	52.9	51.7	54.0
Retail sales of consumer goods and services (year-to-date, yoy growth %)	9.5	9.4	9.3	9.8	9.3	9.5
Price index of materials used for production (yoy growth %)	-1.6 (2Q16)		-0.4 (3Q16)		-	
Producer price index for industrial products (yoy growth %)	-1.3 (2Q16)		-0.5 (3Q16)		-	
Consumer price index (yoy growth %)	2.4	2.4	2.6	3.3	4.1	4.5
Exports (year-to-date, yoy growth %)	5.7	5.4	6.4	7.0	7.0	7.8
Exports (US\$ mn)	14,724.7	14,907.8	16,095.7	15,418.3	15,400.7	16,131.6
<i>Of which:</i>						
Textiles & garments (US\$ mn)	2,238.3	2,319.0	2,475.2	2,166.6	1,933.8	1,896.7
Footwear (US\$ mn)	1,229.9	1,159.3	1,100.4	881.4	1,045.5	1,217.4
Wood & wooden products (US\$ mn)	556.1	577.1	623.7	577.1	609.2	634.5
Toys and sports requisites (US\$ mn)	80.6	81.4	94.1	92.9	87.0	82.3
Imports (year-to-date, yoy growth %)	-0.8	-1.2	0.3	0.9	2.2	3.5
Imports (US\$ mn)	14,741.9	14,343.9	15,523.2	14,553.8	15,845.6	16,375.0

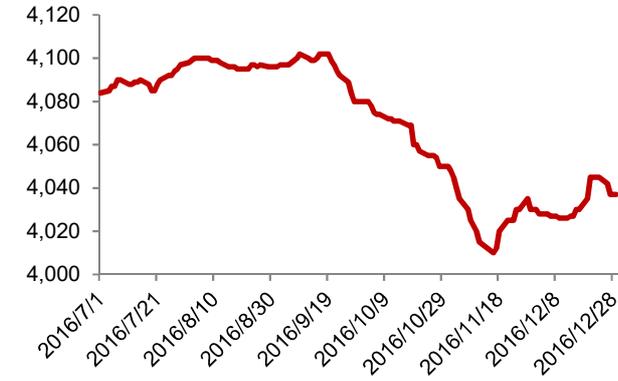
Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

DAILY EXCHANGE RATES

JULY - DECEMBER 2016

CAMBODIAN RIEL

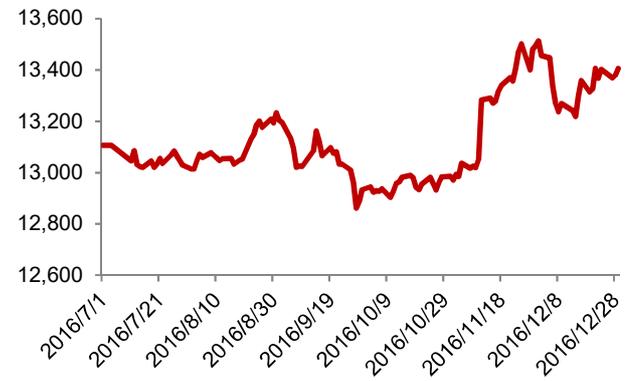
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

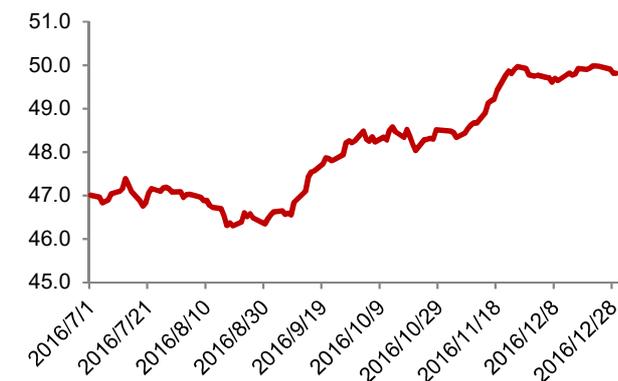
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

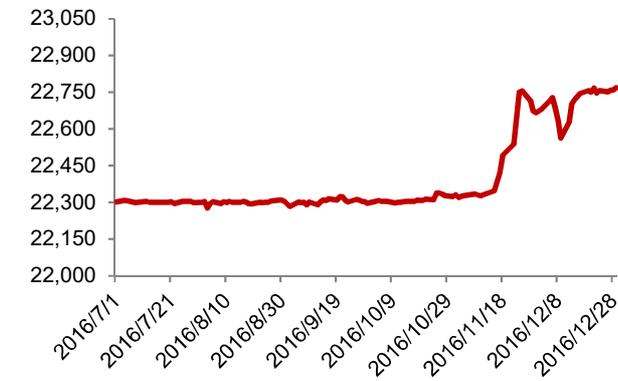
USD:THB mid-rate



Source: Bank of Thailand

VIETNAMESE DONG

USD:VND spot rate



Source: Bloomberg

FUNG BUSINESS INTELLIGENCE

Fung Business Intelligence collects, analyses and interprets market data on global sourcing, supply chains, distribution, retail and technology.

Headquartered in Hong Kong, it leverages unique relationships and information networks to track and report on these issues with a particular focus on business trends and developments in China and other Asian countries. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments around the world through regular research reports and business publications.

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Fung Business Intelligence was established in the year 2000.

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