

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

CAMBODIA

ECONOMY EXPANDS BY 7.3% YOY IN 2018

Supported by strong growth in the garment, construction and hospitality sectors, Cambodia's economy grew by 7.3% yoy in 2018, exceeding the government's expectation, said Chheang Vannartith, deputy director-general of the Ministry of Economy and Finance, during a recent public forum on macroeconomic management and the 2019 budget law.

By major economic sector, the garment sector grew by 7.8% yoy in 2018, faster than the 5.8% yoy growth recorded in 2017. The construction sector expanded by 18.1% yoy in 2018, thanks to a boom of affordable residential projects across Phnom Penh, the capital city. The hospitality sector grew by 5.8% yoy, benefiting from an increasing number of foreign tourists, while the agriculture sector expanded at a slow rate of 1.8% yoy in 2018.

The Ministry of Economy and Finance predicts that the country's GDP would expand at a rate of 7.1% yoy in 2019, bolstered by strong growth in exports and domestic consumption. The China-US trade war and the slowdown in China's economy could be major external risks for Cambodia's economic outlook.

Vongsey Vissoth, the ministry's secretary of state, highlighted the country's need to diversify production and export markets, particularly in light of the possible revocation of Cambodia's duty preferences by the EU and the US.

Due to concerns over the country's democratic backsliding and human rights issues, the EU has threatened to withdraw Cambodia's duty-free privilege under the Everything but Arms (EBA) scheme, while two US senators introduced an act in January requiring the US administration to re-

examine Cambodia's eligibility under US General System of Preferences (GSP).

CAMBODIA

BFC REPORTS NOTABLE IMPROVEMENT IN FACTORY COMPLIANCE

In its 35th annual report entitled *An Industry and Compliance Review* released in early December 2018, Better Factories Cambodia (BFC) said the country's garment and footwear sector has made significant improvement in factory compliance.

Based on assessment visits to 464 factories in the period 1 May 2017 to 30 June 2018, the report found that the overall number of violations on 21 critical issues fell from 329 in 2014, when public reporting was reintroduced, to 234 in the current reporting period. Over the same period, the proportion of factories in compliance with all critical issues rose from 33% to 44%. It should be noted that violations of core labour standards related to forced labour, child labour and discrimination remained low and important issues such as the minimum wage were almost being universally complied with across the sector.

However, the report also noted that non-compliance issues were most heavily concentrated in requirements related to working conditions, particularly 'occupational safety and health' and 'contracts and human resources', in the current reporting period. Non-compliance rates on contract issues increased with problems identified both in specifying terms and conditions and ensuring that workers understand them.

Although BFC's report revealed that child labour fell sharply in Cambodia's garment and footwear sector, some human rights activists said many informal subcontractors using child labour were escaping scrutiny, according to a recent news article by *Reuters*.

CAMBODIA

PHNOM PENH PORT STARTS SECOND PHASE OF EXPANSION

Phnom Penh Autonomous Port (PPAP), listed on the Cambodia Securities Exchange, announced in last December the launch of the second phase of the infrastructure expansion plan of its port container terminal. The plan was carried out in response to rising volume of container shipment in the country.

After completion of the first phase of expansion, the container terminal in the PPAP had an annual capacity of 150,000 TEUs (twenty-foot equivalent units). But in 2016, the port handled 151,781 TEUs, exceeding the terminal capacity. According to a PPAP report, the container traffic through the port increased by an average of 14.4% per year in the five years since 2013. With an investment of about US\$9 million, the second phase of expansion will add another 150,000 TEUs capacity per year to PPAP's container terminal.

PPAP has the second largest cargo throughput capacity in Cambodia, next to Sihanoukville Autonomous Port (PAS). In 2017, the ports in PAS and PPAP handled 460,000 and 185,000 TEUs of cargo, respectively.

After completion of the second phase expansion, PPAP will continue to implement the third phase of its port container terminal expansion project (2019-2023), with the goal of increasing container capacity to 500,000 TEUs per year. ■

INDONESIA



INDONESIA POSTS RECORD TRADE DEFICIT IN 2018

Indonesia's exports stood at US\$14.18 billion in December 2018, down by 4.62% compared with the same month of 2017, according to Statistics Indonesia (BPS). The trade deficit in December

amounted to US\$1.10 billion, bringing the full-year deficit to US\$8.57 billion.

The 2018 trade deficit was the largest deficit recorded in history and a stark contrast to a US\$11.84 billion surplus in 2017, BPS head Suhariyanto said. In the year, exports went up by 6.65% yoy to US\$180.06 billion. However, imports grew by 20.15% to US\$188.63 billion, including a 19.71% yoy increase in non-oil/non-gas imports and a 22.60% yoy increase in oil and gas imports.

Suhariyanto blamed the economic slowdown in China and the US, Indonesia's two main trade partners, for the poor performance of the external sector, pointing out that the two countries made up over 25% of Indonesia's export market. He suggested that Indonesia should diversify its products and export markets to boost exports, while acknowledging that the challenge might just become harder in 2019 because of the continuing global economic slowdown.

INDONESIA

GOVERNMENT LOOKS TO BOOST FURNITURE EXPORTS

Indonesia's furniture industry is expected to compete in the US market with increased production capacity, Industry Minister Airlangga Hartarto said after the inauguration of the Polytechnic of Furniture and Wood Processing Industry in Kendal Industrial Area, Central Java, on 10 January.

Through a written statement, the minister explained that the government is targeting an increase in furniture exports to US\$5 billion over the next two years. Hartarto noted that in the first ten months of 2018, furniture exports reached US\$1.4 billion, up by 4.83% from the same period in 2017.

Despite the growth, the value of furniture exports is still relatively small compared with the potential supply of raw materials, considering that Indonesia has one of the largest forest areas in the world. Therefore, the government seeks to unlock the potential of the furniture industry through several

policies, including production technical guidance programmes, timber legality assurance system facilitation, as well as the promotion and development of market access.

In addition, the government also prepares competent workers in the furniture industry with education and training, which is also the objective of the newly inaugurated Polytechnic of Furniture and Wood Processing Industry.

INDONESIA

GOVERNMENT STEPS UP DEVELOPMENT OF SPECIAL ECONOMIC ZONES

A special economic zone (SEZ) in Galang Batang, Riau Islands was inaugurated in early December 2018. The economic zone, with an estimated investment of 36.25 trillion Indonesian rupiah (US\$2.5 billion), is expected to become a major production centre for aluminum and its downstream products, Coordinating Economic Minister Darmin Nasution said during the inauguration.

Meanwhile, the Indonesian government is preparing for the launch of another three SEZs in early 2019, according to Enoch Suharto Pranoto, secretary of the National Council for Special Economic Zones. The three SEZs, namely Sungai Liat and Tanjung Gunung in Bangka Belitung and Singosari in East Java, are scheduled to come into operation by February. Pranoto noted that the construction and the necessary preparation of these SEZs was almost complete.

Besides, construction is ongoing for three other special economic zones — Arun Lhokseumawe, Bitung and Morotai — which are slated to begin operations later this year.

Since 2014, the Indonesian government has been eyeing the development of a dozen SEZs to unleash the economic potentials of the neighbouring areas. These SEZs are expected to be launched gradually in the near future. ■

PHILIPPINES



MANUFACTURING EXPANSION DECELERATES IN DECEMBER

The Nikkei Philippines manufacturing purchasing managers' index (PMI) fell from 54.2 in November to 53.2 in December last year, suggesting solid expansion of the country's manufacturing sector, albeit at a slower pace.

Survey data show that both output and new orders remained robust in December. Despite easing to a three-month low, output growth in December remained above the 2018 average. Inflows of new orders remained robust, and domestic market played a primary role in driving new orders amid soft external demand. As manufacturing firms continued to increase operating capacities, employment in December rose to the highest level in four months. Although firms cited port congestions as a factor behind shipment delays, its impact on lead times was modest. On the price front, cost inflation slipped to the lowest in 28 months, while output price inflation was the weakest since July 2017.

Meanwhile, manufacturing firms remained confident about future output, thanks to higher sales projections, new products, plans to expand operating capacities, and the 2019 general elections, according to the PMI press release by IHS Markit, which compiles the survey.

PHILIPPINES

INVESTMENT APPROVED BY BOI HITS HISTORIC HIGH IN 2018

Final figures from the Philippine Board of Investments (BOI) show that the investment promotion agency approved 907.2 billion pesos (US\$17.3 billion) worth of investment in 2018, 47.0% higher than that in 2017 and breaking the annual investment record in BOI's 51-year history.

A sector-wise breakdown of the figure shows that manufacturing was the top performing sector, with investment hitting 409.3 billion pesos in 2018 — more than quadruple the level of 96 billion pesos in 2017. Other top performing sectors included transportation and storage, with investment of 129.6 billion pesos, water and sewerage (14.3 billion pesos), and retail (8.1 billion pesos).

In terms of source, domestic companies accounted for 88.5% of investment approved by the BOI in 2018, while China, British Virgin Islands and Singapore were among the top three foreign countries that made investment in the Philippines.

Another set of investment data released by the Philippine Economic Zone Authority (PEZA), however, shows that investment approved by the PEZA fell 41.0% yoy to 140.24 billion pesos in 2018. These investments were meant for export-oriented projects located in PEZA's economic zones.

The decline in investment approved by PEZA was attributed to uncertainties brought by the Trabaho bill — the second package of the government's tax-reform programme, and the upcoming general elections to be held in May this year. The Trabaho bill, which is pending the Senate's approval, proposes to reduce the corporate income tax rate to 20% by 2029 from the current 30%, and overhaul the fiscal incentives system which includes the removal of the 5% preferential tax on gross income currently enjoyed by enterprises located in economic zones.

PHILIPPINES

SECOND ROUND OF FUEL EXCISE TAX HIKE TAKES EFFECT

Starting 1 January, an additional excise tax on fuel took effect, which was approved by the Duterte administration in last December. An additional excise tax of two pesos per litre of diesel and gasoline, one peso for every litre of kerosene, and one peso for every kilogram of cooking gas or liquified petroleum gas is now imposed, reported *CNN Philippines*.

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The imposition of additional fuel excise tax is in line with the Tax Reform for Acceleration and Inclusion (TRAIN) law. According to the law, the government shall impose an additional excise tax on fuel in 2018 to 2020. It also has a provision that allows for the suspension of the tax increase should the global oil price average at least US\$80 per barrel in the three months before the next scheduled tax hike. As global oil prices have softened substantially, the condition for holding back the tax hike is not met.

Budget Secretary Benjamin Diokno said suspending the additional tax would lead to billions of pesos loss in government revenue. The Duterte administration is in the middle of implementing an ambitious infrastructure programme that would cost about US\$180 billion in the medium term. Presidential Spokesperson Salvador Panelo said the government expected the additional excise tax on fuel to have a negligible impact on consumer prices.

In December, the country's inflation decelerated to 5.1% yoy from 6.0% yoy in November, due mainly to slower price increases in food and non-alcoholic beverages and transportation. ■



BOI REPORTS 43% INCREASE IN INVESTMENT APPLICATIONS IN 2018

Investment applications in Thailand increased sharply by 43% yoy to 902 billion baht (US\$28.4 billion) in 2018, exceeding the target of 720 billion baht, the Board of Investment (BOI) reported in January. In terms of number of investment applications, Thai and foreign firms submitted a total of 1,626 projects in 2018, up by 3% from 2017.

Of all the applications, 84% were in the government's target industries, including digital,

medical hub, biofuels and biochemicals, robotics and automation, and aviation, petrochemical and robotics, which worth 758 billion baht. On the other hand, 684 billion baht of planned investments were for the Eastern Economic Corridor — the government's flagship project to transform the three eastern provinces into a hub of technological manufacturing and services with strong connectivity to Asia, up by 137.5% from the previous year.

BOI targets investment applications of 750 billion baht in 2019, slightly higher than the 720 billion baht in 2018. BOI's cautious optimism comes from higher expectations for investments driven by companies shifting production out of China to Southeast Asia, while moderation in global economic growth and the ongoing China-US trade war have brought uncertainties to Thailand's investment prospects, according to Deputy Prime Minister Somkid Jatusripitak.

THAILAND

ANNUAL INFLATION HITS 4-YEAR HIGH IN 2018

Thailand's consumer price-based inflation stood at 1.1% yoy for the whole year in 2018, the highest in four years, according to the Bureau of Trade and Economic Indices under the Ministry of Commerce. The annual inflation rate was 0.7% yoy in 2017, 0.2% yoy in 2016 and -0.9% yoy in 2015.

Inflation acceleration in 2018 was attributed mainly to price increases in transportation and communication, which increased by 2.3% yoy and had a weight of 24.0% in the consumer price index (CPI). Food and non-alcoholic beverages, accounting for 36.1% of weight in the CPI, saw a price increase of 0.4% yoy in 2018. Core inflation, excluding raw food and energy items, stood at 0.7% yoy in 2018.

Pimchanok Vonkorpon, director general of the Trade Policy and Strategy Office under the Ministry of Commerce, said last year's higher inflation was driven by continuously higher energy prices that affected the prices of goods and services related to

energy, rising prices of certain key farm products and processed food, and higher domestic demand. But the rate of inflation last year was stable and remained within the ministry's target range of 0.7%-1.7%.

The Ministry of Commerce expected inflation to stay at an average of 1.23% for 2019, or in the range of 0.7%-1.7%. The forecast was made assuming GDP growth of 3.5%-4.5%, crude oil prices averaging US\$70-\$80 per barrel and an exchange rate of 32.5-33.5 baht against the US dollar.

THAILAND

GENERAL ELECTION TO BE HELD ON 24 MARCH

Thailand's long-awaited general election will be held on 24 March this year, the Election Commission announced on 23 January, a few hours after King Maha Vajiralongkorn issued a royal decree calling for a general election to be held in the country in 2019. According to a statement from the Prime Minister's office, the House of Representatives and a new government would both be in place by the middle of this year. The final determination of the poll date signifies an important step towards restoring democracy and the rule of law in the country.

It will be the first general election in Thailand since the military coup in 2014. The military government has postponed the election several times for various reasons. Since early January, hundreds of activists have taken to street to express their anger and frustration at election delays, after the government lifted a ban on political activity last December.

The general election in March will determine the 500-seat lower house of parliament, or the House of Representatives, while the 250-member upper house, or the Senate, will be chosen entirely by the military, according to the 2017 constitution drafted by the military government, which cements the military's sway over the country's politics. ■

VIETNAM



EXPORTS SURGE 13.8% YOY IN 2018

Vietnam's exports totalled US\$244.7 billion in 2018, up 13.8% yoy, while imports amounted to US\$237.5 billion, up by 11.5% yoy, according to data released by the General Statistics Office (GSO). Vietnam had a trade surplus of US\$7.2 billion in the year, the third consecutive year that the country has recorded a trade surplus.

All of the top five export categories recorded double-digit year-on-year growth during the year, with exports of phones and parts jumping 10.5% yoy to US\$50.0 billion, textiles and garments surging 16.6% yoy to US\$30.4 billion, electronic goods, computers and parts rising by 13.4% yoy to US\$29.4 billion, machinery, instrument and accessory soaring 28.0% yoy to US\$16.5 billion, and shoes and sandals rising by 11.0% yoy to US\$16.3 billion.

The Ministry of Industry and Trade (MoIT) forecasts that in 2019, exports will grow by 8%-10% to around US\$265 billion, while imports will increase to about US\$268 billion, leading to an estimated trade deficit of US\$3 billion. To curb the projected deficit, the MoIT will strive to hasten the implementation of schemes on restructuring industries and trade towards high value-added products and promoting their integration into global value chains. The ministry also plans to further bolster domestic products' access to traditional and potential markets.

VIETNAM

TEXTILE AND GARMENT SECTOR SEES INVESTMENT INFLUX

Vietnam's textile and garment industry has become increasingly appealing to foreign investors who aim to seize opportunities arising from the Comprehensive and Progressive Agreement for

Trans-Pacific Partnership (CPTPP), which came into effect in Vietnam on 14 January.

German-based Amann Group, one of the world's top three producers of high-quality sewing and embroidery thread, is expanding its production network to Vietnam with a new factory being constructed in Tam Thang Industrial Park in the central province of Quang Nam. At the new production site, the group will produce around 2,300 tonnes of sewing thread per year, mainly for the manufacture of apparel and shoes. The first phase of the project is scheduled to commence in late July this year.

Kraig Biocraft Laboratories Inc, a US producer of spider silk-based yarn, is working with agricultural co-operatives in Quang Nam to expand mulberry production and develop high-quality silk in Vietnam. The company plans to set up a centre for research and development of silk, and grow about 2,500 hectares of mulberry to support the production of spider silk.

Vietnam has also witnessed a wave of investment enquiries from China in recent months due to the ongoing trade disputes between China and the US. While there are no official statistics, some 5,000 to 6,000 Chinese factories have sent their representatives to look into relocating production to Vietnam to guard against the rise in tariffs on made-in-China exports, analysts said. Truong Van Trieu, head of the Long An Economic Zone Management Board, noted an increase in Chinese investors' visits to study investment opportunities in industrial parks in Long An, among them were garment and footwear enterprises.

VIETNAM

GOVERNMENT TO IMPROVE BUSINESS ENVIRONMENT

The Vietnamese government issued a resolution on 1 January setting targets for improving the business environment and national competitiveness for 2019 through to 2021.

The objective of the resolution is to improve Vietnam's positions in international rankings on business environment tracked by international organisations. The government aims to improve Vietnam's rankings by up to seven positions in the World Bank's *Ease of Doing Business Index* in 2019 and 15-20 places by 2021; by 3-5 positions in the World Economic Forum's *Global Competitiveness Report* in 2019 and 5-10 places by 2021.

To this end, the government has assigned five ministries to supervise the implementation of measures to improve the overall business environment. Such measures focus on four key priorities, including simplifying procedures for doing business; reducing the number of imported goods subject to specialised inspections; promoting electronic payment and providing e-public services; and developing innovation ecosystems and supporting start-ups.

Leaders of provinces have to monitor and direct provincial departments to properly implement this new policy. The Ministry of Planning and Investment and Ministry of Finance will assess the performance of the policy and report to the government in June this year. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Consumer price index (yoy growth %)	2.4	2.9	2.9	2.3	2.6	2.6
Exports (yoy growth %)	3.4	29.1	8.1	12.9	24.5	13.0
Exports (fob, in Cambodian riel billion)	2,974.0	4,025.1	5,079.7	4,818.7	5,640.2	5,006.6
<i>Of which:</i>						
Garments (in Cambodian riel billion)	1,860.3	2,633.2	3,501.0	3,261.3	3,776.1	3,557.3
Footwear (in Cambodian riel billion)	272.9	357.5	453.2	378.6	403.0	319.5
Textiles (in Cambodian riel billion)	12.1	17.4	10.4	10.4	15.4	-
Imports (yoy growth %)	28.5	35.8	30.9	38.0	48.9	13.4
Imports (fob, in Cambodian riel billion)	5,106.8	5,979.3	5,739.1	5,861.6	6,203.5	5,746.1

Note: September 2018 figures are the most up-to-date as of the date of publishing.
Source: National Bank of Cambodia

INDONESIA

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Quarterly GDP (real yoy growth %)	5.2 (3Q18)				-	
Production index of large and medium manufacturing (yoy growth %)	0.3	0.5	0.5	-	-	-
Manufacturing PMI (Nikkei)	50.5	51.9	50.7	50.5	50.4	51.2
Real retail sales index (yoy growth %)	2.9	6.1	4.8	2.9	3.4	7.7
Consumer price index (yoy growth %)	3.2	3.2	2.9	3.2	3.2	3.1
Exports (yoy growth %)	19.7	4.5	2.4	4.2	-2.8	-4.6
Exports (FOB, US\$ mn)	16,290.2	15,873.9	14,924.0	15,894.2	14,905.8	14,177.3
<i>Of which:</i>						
Textile and textile products (US\$ mn)	1,262.3	1,247.0	1,072.3	1,055.9	1,049.5	-
Footwear (US\$ mn)	439.7	424.4	366.8	470.5	481.1	-
Furniture (US\$ mn)	133.9	139.1	131.6	148.4	141.2	-
Sports requisites (US\$ mn)	48.3	52.5	49.0	48.8	42.4	-
Imports (yoy growth %)	31.7	24.5	14.2	24.0	11.8	1.2
Imports (US\$ mn)	18,297.1	16,818.1	14,610.1	17,667.6	16,901.8	15,279.3

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Quarterly GDP (real yoy growth %)		6.0 (3Q18)			6.1 (4Q18)	
Value of production index, manufacturing (yoy growth %)	13.1	9.8	6.4	4.9	2.1	-
Volume of production index, manufacturing (yoy growth %)	12.0	8.5	4.2	3.6	1.0	-
Manufacturing PMI (Nikkei)	50.9	51.9	52.0	54.0	54.2	53.2
Producer price index (yoy growth %)	1.0	1.2	2.1	1.3	1.0	-
Consumer price index (yoy growth %)*	5.7	6.4	6.7	6.7	6.0	5.1
Exports (yoy growth %)	0.3	3.4	0.8	5.5	-0.3	-
Exports (FOB, US\$ mn)	5,851.3	6,183.4	6,031.2	6,239.0	5,568.8	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	55.3	54.9	39.8	62.9	57.3	-
Garments (US\$ mn)	95.4	97.4	77.0	82.0	74.9	-
Travel goods and handbags (US\$ mn)	64.7	54.6	58.3	50.0	39.3	-
Imports (yoy growth %)	31.6	11.0	26.1	21.4	6.8	-
Imports (FOB, US\$ mn)	9,397.4	9,677.0	9,753.9	10,320.0	9,469.40	-
Balance of trade (US\$ mn)	-3,546.1	-3,493.6	-3,722.7	-4,081.0	-3,900.6	-

* Starting March 2018, the consumer price index has been rebased using 2012 as the base year.
Source: Philippine Statistics Authority, Nikkei PMI reports

THAILAND

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Quarterly GDP (real yoy growth %)		3.3 (3Q18)			-	
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	4.9	0.8	-2.7	5.8	1.0	-
Manufacturing PMI (Nikkei)	50.1	49.9	50.0	48.9	49.8	50.3
Producer price index (yoy growth %)	2.2	1.8	1.3	1.7	0.9	-0.5
Consumer price index (yoy growth %)	1.5	1.6	1.3	1.2	0.9	0.4
Exports (yoy growth %)	8.3	6.7	-5.2	8.7	-0.9	-1.7
Exports (US\$ mn)	20,423.9	22,794.5	20,699.8	21,757.9	21,237.2	19,381.4
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	617.9	655.9	575.2	618.0	601.0	-
Furniture (US\$ mn)	93.8	110.3	97.9	102.7	101.0	-
Footwear (US\$ mn)	54.3	53.9	41.1	52.5	52.1	-
Imports (yoy growth %)	10.5	22.8	9.9	11.2	14.7	-8.1
Imports (US\$ mn)	20,940.1	23,382.6	20,212.6	22,037.5	22,415.0	18,316.4
Trade balance (US\$ mn)	-516.2	-588.1	487.2	-279.5	-1,177.8	1,065.0

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

VIETNAM

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Quarterly GDP (real yoy growth %)		6.9 (3Q18)			7.3 (4Q18)	
Industrial production index (yoy growth %)	14.3	13.4	9.1	7.7	9.6	11.4
Manufacturing PMI (Nikkei)	54.9	53.7	51.5	53.9	56.5	53.8
Retail sales of consumer goods and services (year-to-date, yoy growth %)	11.3	11.2	11.3	11.4	11.5	11.7
Price index of materials used for production (yoy growth %)		4.9 (3Q18)			-	
Producer price index for industrial products (yoy growth %)		3.9 (3Q18)			2.8 (4Q18)	
Consumer price index (yoy growth %)	4.5	4.0	4.0	3.9	3.5	3.0
Exports (year-to-date, yoy growth %)	16.0	16.7	15.8	15.2	14.5	13.2
Exports (US\$ mn)	20,320.0	23,481.1	21,124.9	22,531.0	21,747.4	19,635.0
<i>Of which:</i>						
Textiles & garments (US\$ mn)	2,871.1	3,161.5	2,700.5	2,732.3	2,539.2	2,768.4
Footwear (US\$ mn)	1,435.5	1,400.6	1,168.4	1,381.6	1,526.8	1,579.8
Wood & wooden products (US\$ mn)	730.3	797.4	715.4	845.4	836.8	840.0
Toys and sports requisites (US\$ mn)	132.0	144.9	122.5	124.0	120.9	108.4
Imports (year-to-date, yoy growth %)	11.1	12.4	11.6	12.4	12.1	11.1
Imports (US\$ mn)	20,954.5	21,283.8	19,512.9	21,761.4	21,594.5	20,446.0

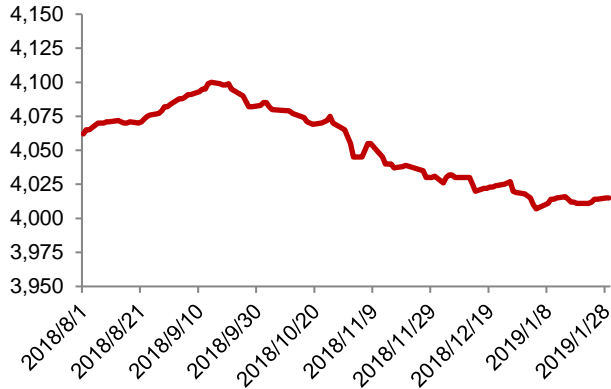
Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

DAILY EXCHANGE RATES

AUGUST 2018 – JANUARY 2019

CAMBODIAN RIEL

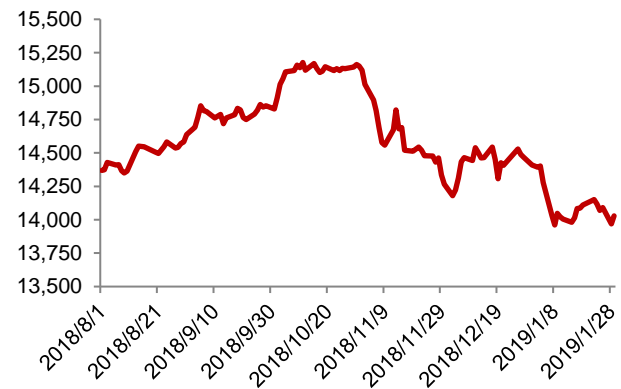
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

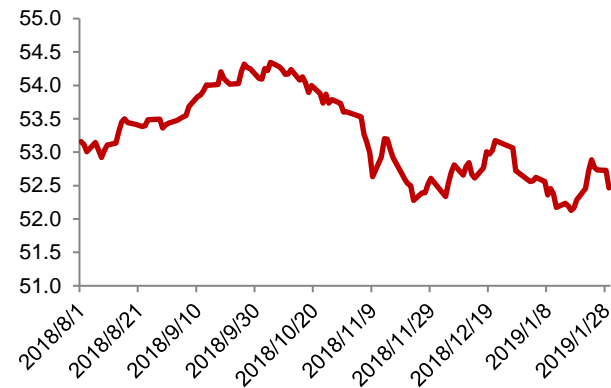
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

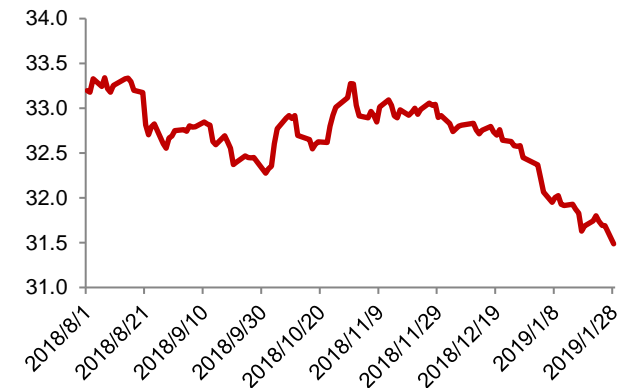
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

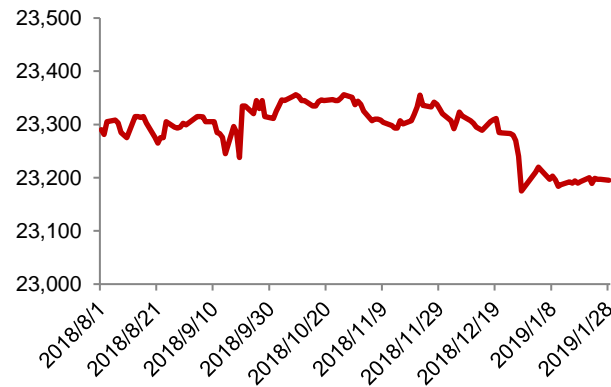
USD:THB mid-rate



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.

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