

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

MARCH 2018

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IN THE NEWS

CAMBODIA

FACTORY NUMBER DECLINES BY 3.6% YOY IN 2017

According to the industrial data released by the Ministry of Industry and Handicraft in February, there were 1,522 factories registered with the ministry in 2017, a drop of 3.6% from 1,579 in 2016. While more factories came into operation in 2017 than 2016, the number of factories that closed were even larger in 2017.

The garment and footwear industry still dominated the country's industrial sector, with 1,031 factories registered in 2017. It was followed by industries of food, beverages and tobacco (117), metal products (108), chemicals, coal, rubber and plastic products (104), paper processing (44), and wood products (36).

In terms of employment, the garment and footwear industry employed 847,419 workers in 2017, making up 86.3% of the 982,203 people employed in the industrial sector.

Commenting on the figures, spokesman of the ministry Oum Sotha said the drop in the number of factories was a result of a change in investment trends, with more investments now going into larger factories as opposed to smaller ones. He said the overall performance of the industrial sector remained robust.

CAMBODIA

BETTER FACTORIES CAMBODIA REPORTS IMPROVED WORKING CONDITIONS IN GARMENT AND FOOTWEAR SECTOR

Working conditions in Cambodia's garment and footwear sector have continued to improve, according to the 34th synthesis report published by Better Factories Cambodia (BFC) in December

2017. The report presents main findings of BFC's assessments of 395 factories during May 2016 – April 2017.

The report finds that the proportion of factories in compliance with all 21 critical issues covered in the assessments increased from 30% at the launch of public reporting in 2014 to 46% in 2017, while the number of violations decreased from 281 to 197 over the period. Among the assessment factors, 'regular emergency evacuation drills' and 'emergency exit doors are unlocked during working hours' saw the most significant improvement over the period. Both issues are essential to protect workers' safety in emergencies.

However, some of the assessment areas covered in the report saw an increase in non-compliance in comparison to the previous year, such as issues around freedom of association and occupational safety and health. The report explains that it does not necessarily indicate a downward trend. The increase in issues about freedom of association can be a result of stronger capacity of BFC staff to investigate and report on freedom of association violations, while increased pressure on the industry due to shorter lead times and lower margins may lead to a shift of focus to production issues at the expense of attention to occupational health and safety.

CAMBODIA

WALMART TO INCREASE SOURCING FROM CAMBODIA

In a letter addressed to Cambodia's Minister of Labour in last December, US retail giant Walmart announced that it will increase orders of Cambodian garments and footwear from 2018 and will also start buying travel goods manufactured in

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the country. Walmart said the country is a key component in the company's global supply chain and it will help Cambodian manufacturers increase competitiveness, productivity and efficiency.

On a visit to Cambodia in last November, representatives from Walmart met top government officials and visited local factories. During the visit, Walmart's representatives expressed satisfaction with the product quality of garments, footwear and luggage made in the country.

Walmart's commitment to sourcing more Cambodian products comes at a time when diplomatic relationship between Cambodia and Western countries deteriorated due to the government's crackdown on the opposition party and the civil society. Apart from imposing visa restrictions on Cambodian officials and withdrawing funding for Cambodia's general election, the US government decided in late February to suspend some assistance programmes to the country, a few days after Cambodia's ruling party announced a sweeping victory in the Senate election.

In 2017, the US imported goods worth US\$3.06 billion from Cambodia, up by 9.5% from a year ago, according to data from the US International Trade Commission. While US imports of garments and footwear from Cambodia grew steadily by 1.0% yoy and 6.8% yoy, respectively, imports of travel goods shot up by 188.3% yoy. ■

INDONESIA



INDONESIA RECORDS TRADE DEFICIT FOR THREE CONSECUTIVE MONTHS

According to data released by the Indonesian Central Statistics Agency (BPS) on 15 March, Indonesia recorded a US\$116 million trade deficit in February, marking the third consecutive month that the nation recorded a trade deficit. In January

and last December, trade deficits amounted to US\$756 million and US\$220 million, respectively.

Imports in February rose by 25.18% compared to a year ago to US\$14,213 million. The growth was led by imports of consumer goods, which jumped by 55.32% yoy during the month, driven mostly by rice imports. Imports of industrial materials and capital goods increased by 20.75% and 32.23%, respectively, compared to February last year.

Meanwhile, exports increased by 11.76% yoy to US\$14,097 million in February. Oil and gas exports grew by 16.09% yoy to US\$1,391 million, and non-oil and gas exports rose by 11.30% yoy to US\$12,706 million.

According to BPS head Kecuk Suhariyanto, export growth was held back by the decline in palm oil exports, which may have been affected by India's recent import duty hike on crude palm oil imports.

Nevertheless, Suhariyanto expressed the hope that Indonesia would have an overall trade surplus by the end of the year, particularly if it could diversify its exports rather than relying on exports of raw materials.

INDONESIA

INDONESIAN RUPIAH DEPRECIATES TO WEAKEST LEVEL SINCE JANUARY 2016

The Indonesian rupiah began to slide in late January, weakening by almost 4% from 13,289 rupiah per US dollar on 25 January to 13,816 rupiah per US dollar on 8 March, the currency's weakest position against the US dollar since January 2016.

The rupiah's exchange rate has since stabilized, closing at 13,760 per US dollar on 21 March according to exchange rates provided by Bloomberg, representing a year-to-date depreciation of 1.5% against the US dollar.

The depreciation of the rupiah was mainly attributable to market expectation of a rate hike by the US Federal Reserve in March. Meanwhile, rising concerns about a looming global trade war, triggered by protectionist measures of the Trump

administration, also put pressure on emerging market currencies in Asia.

Bank Indonesia confirmed that it was intervening in the market to defend the rupiah, but admitted that external pressures were too strong.

Economist Faisal Basri added that, besides external pressures, the country's widening current account deficit is also to blame. The trade deficits recorded in recent months, he said, also negatively impacted the rupiah's exchange rate.

INDONESIA

IA-CEPA NEGOTIATIONS TO CONCLUDE THIS YEAR

The governments of Indonesia and Australia are seeking to complete the Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA) negotiations soon, as they seek agreements acceptable to both Indonesian and Australian stakeholders.

The negotiations were originally planned to conclude in November 2017, but the two countries had failed to reach an agreement on a number of issues. After thoroughly examining the different positions, the two negotiating teams consulted on 6-7 March in Sydney. At the meeting, the two negotiating teams identified a number of issues to be renegotiated in the near future.

During his official visit to Australia in mid-March, President Joko "Jokowi" Widodo also discussed the pending IA-CEPA with Australian Prime Minister Malcolm Turnbull.

Australian Minister of Trade, Tourism and Investment Stephen Ciobo has affirmed his country's commitment to finish the negotiations with Indonesia by 2018, stated Indonesian Trade Minister Enggartiasto Lukita in a written statement on 19 March.

Indonesian Foreign Minister Retno Marsudi told the Indonesian news media Tempo that negotiations for the IA-CEPA are 'more than 90% complete', but there are a number of issues that remain to be discussed. She added that

negotiations would resume in April and were expected to be completed by year's end. ■

PHILIPPINES



GDP EXPANDS BY 6.6% YOY IN THE FOURTH QUARTER OF 2017

The Philippine economy expanded by 6.6% yoy in the fourth quarter of 2017, bringing the full year GDP growth to 6.7%, according to data released by the Philippine Statistics Authority in January. Although growth in the fourth quarter narrowly missed the market prediction of 6.7% and was lower than the revised 7.0% yoy growth recorded in the previous quarter, the Philippine economy was still among the fastest growing economies in Asia.

On the expenditure side, GDP growth in the fourth quarter was driven by government spending, which grew by 14.3% yoy compared to 8.3% yoy in the previous quarter. While household consumption, exports and imports all posted faster expansions in the fourth quarter compared with the previous quarter, growth in capital formation decelerated.

Ernesto Pernia, Secretary for Socioeconomic Planning and Director-General of the National Economic and Development Authority (NEDA), said the economic performance in the fourth quarter was still solid given the fact that it is normal for post-election years to witness a decline in economic growth. And the country's growth momentum is expected to persist well into 2018, driven by the massive 'Build, Build, Build' infrastructure programme. Pernia was confident that GDP growth this year would range from 7% to 8%.

PHILIPPINES

FDI INCREASES BY 21.4% YOY IN 2017

Foreign direct investment (FDI) net inflows into the country reached a historic high of US\$10.05 billion in 2017, up by 21.4% compared to a year ago, according to data released by the Philippines' central bank Bangko Sentral ng Pilipinas (BSP). The impressive growth in FDI shows that investors continue to view the Philippines as a favourable investment destination on the back of the country's sound macroeconomic fundamentals and growth prospects, according to BSP's media release.

Among the major FDI components, net equity capital investment amounted to US\$3.26 billion in 2017, posting an increase of 25.9% yoy. By sector, net equity capital placements were channelled mainly to the electricity, gas, steam and air-conditioning supply sector and the manufacturing sector, which accounted for 42.3% and 35.2% of overall foreign equity investment in 2017, respectively.

By source of investment, the Netherlands, Singapore and the US were among the top three investors in 2017, taking up 48.2%, 20.9% and 14.4%, respectively, of the country's overall foreign equity investment.

PHILIPPINES

PESO LOSES ALMOST 5% IN VALUE SINCE JANUARY

The Philippine peso slumped to an 11-year low of 52.446 against the US dollar on 19 February, representing a 4.95% depreciation year-to-date based on exchange rates provided by Bloomberg. So far, it has been Asia's worst-performing currency in 2018.

The weakness of the peso was due mainly to the country's widening current account deficit, which was caused by massive imports of machinery and raw materials boosted by the government's US\$180 billion infrastructure programme. Earlier in February, the government announced the country's largest full-year trade deficit on record, at

US\$29.8 billion for 2017, up from US\$26.7 billion in 2016.

Another catalyst causing the short-selling of the peso was the Philippine central bank BSP's surprising reduction in the reserve requirement ratio (RRR) by one percentage point to 19% on 16 February, which the monetary authority said reaffirms its 'commitment to gradually lessen its reliance on reserve requirements for managing liquidity in the financial system'. The market expected the increased liquidity from the RRR cut would add inflationary pressure to the booming economy, putting the peso to a fresh 11-year low before the actual implementation of the RRR cut on 2 March.

As a defensive measure to manage excessive peso volatility, the monetary authority was selling its dollar reserves, central bank's governor Nestor Espenilla said on 25 February. The peso closed at 52.158 against the US dollar on 28 February. ■

THAILAND



2017 GDP GROWS AT FASTEST PACE IN FIVE YEARS

Thailand's economic growth accelerated from 3.3% yoy in 2016 to 3.9% yoy in 2017, the fastest expansion since 2012, according to data released by the National Economic and Social Development Board (NESDB) in February. The country's GDP increased by 4.0% yoy in the fourth quarter of 2017, a moderation from the 4.3% yoy growth posted in the previous quarter but faster than the 3.9% yoy and 3.4% yoy growth in the second and first quarter, respectively.

The strong economic growth in 2017 was attributed mainly to an improvement in exports – driven by the recovering global economy – and a flourishing tourism sector. The country's exports of goods grew by 9.7% yoy in 2017, compared to a

mere 0.1% yoy growth recorded in 2016. On the other hand, domestic consumption and investment remained weak. Total investment, including private and public investment, grew by a lackluster 0.9% yoy in 2017, compared to a 2.8% yoy expansion in 2016, while private consumption and government consumption increased by 3.2% yoy and 0.5% yoy, respectively, in 2017.

The NESDB predicted that Thailand's GDP will expand by 3.6%-4.6% in 2018, bolstered by steady growth in exports, a recovery in private investment and acceleration in public investment in large infrastructure projects, including the flagship Eastern Economic Corridor, which is expected to cost 1.5 trillion baht (equivalent to US\$47.6 billion).

THAILAND

EXPORTS INCREASE BY 17.6% YOY IN JANUARY

Driven by strong demand from the country's major trading partners, Thailand's exports grew by 17.6% yoy to US\$20.1 billion in January, the highest growth rate since November 2012, according to data released by the Ministry of Commerce.

Nine out of the country's top ten export categories recorded year-on-year growth in January, led by cars and auto parts (+18.15%), computers and components (+21.54%) and rubber products (+25.07%). By export destination, the country's exports to its major markets all posted year-on-year growth. Exports to China, the largest export destination, grew by 11.62% yoy in January, and those to the US and Japan increased by 11.35% yoy and 26.34% yoy, respectively.

Upbeat about the country's export prospects, the Ministry of Commerce set an ambitious export growth target of 8% for this year, despite a strengthening baht that hovers at four-year high recently. On 13 March, the baht closed at 31.23 against the US dollar, representing a year-to-date appreciation of 4.3%, based on spot exchange rates provided by Bloomberg.

The private sector, however, is less optimistic about the country's export outlook. The Thai National Shippers' Council (TNSC) said export growth this year could be hit by a strong baht and the recent hikes in the country's daily minimum wage. If there are no government relief measures and the baht continues to strengthen, export growth this year is likely to reduce to 3.5%-4%, according to TNSC chairman Ghanyapad Tantipatpong, the *Bangkok Post* reported.

THAILAND

CABINET APPROVES NATIONWIDE MINIMUM WAGE HIKE EFFECTIVE FROM APRIL

The cabinet approved in late January nationwide minimum wage increases of 5-22 baht per day depending on geographical areas as proposed by the National Wage Committee. Starting 1 April, the country's new minimum wage rates will range from 308 to 330 baht per day, with the three provinces of Chon Buri, Rayong and Phuket implementing the highest rate of 330 baht and Bangkok and six provinces getting the second-highest rate of 325 baht.

The Office of Industrial Economics (OIE) predicted that the industrial sector would not be significantly affected by the minimum wage hike as most large factories are already paying higher wage rates. On the other hand, higher wages will prompt factories to transform to smart factories relying on automation and robotics.

To ease the impact of the wage hike and improve the competitiveness of small and medium-sized enterprises (SMEs), the cabinet gave the green light to three relief measures. First, SMEs that have less than 100-million-baht revenue and fewer than 200 employees can get a tax deduction at the rate of 115% of minimum wages paid to employees from 1 April to the end of this year. Besides, the government will allocate 5 million baht to train more than 50,000 SMEs to help them improve productivity and cut costs. The other measure is to provide 50% corporate tax

exemption for three years for SMEs that revamp their machinery and apply digital and internet-based services in the management of business. ■

VIETNAM



EXPORTS JUMP 22.9% YOY IN FIRST TWO MONTHS

Vietnam's total export value was estimated at US\$33.62 billion in the first two months of 2018, a year-on-year increase of 22.9%, revealed the General Department of Customs.

All the major export commodities recorded double-digit year-on-year growth during the two-month period. Phones and phone parts, the top export category, surged 41.7% yoy to US\$6.63 billion in the first two months. In the same period, exports of garment and textile products rose by 22.3% yoy to US\$4.29 billion, and exports of electronic goods, computers and their parts increased by 19.2% yoy to US\$3.97 billion. Footwear and machinery, which were the fourth and fifth top export categories, saw year-on-year export growth of 11.9% and 19.5%, respectively.

By export destinations, China was the biggest export market of Vietnam with an export value of US\$6.2 billion in January-February. It was followed by the US, with exports totaling US\$6.0 billion during the period, and the EU, with US\$5.8 billion.

VIETNAM

INDUSTRIAL PRODUCTION EXPANDS 15.2% YOY IN FIRST TWO MONTHS

The country's industrial production index (IPI) expanded by 15.2% yoy in the first two months of 2018, much higher than the growth of 2.4% yoy recorded in the same period last year, according to statistics released by the General Statistics Office (GSO) on 1 March.

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In the two-month period, output growth was led by the manufacturing sector, which saw an IPI increase of 17.7% compared to a year ago. Output of the electricity production and distribution sector increased by 11.2% yoy, while those of the mining sector and the 'water supply and waste and sewage treatment' sector went up 5.7% yoy and 4.3% yoy, respectively, in the same period.

High year-on-year output growth was reported in the fields of electronics, computers and optical products (38.3%), metal ore mining (25.3%), basic metals (21.1%), furniture (20.2%), and drainage and sewage treatment (20.1%).

VIETNAM

11 NATIONS SIGN REVISED TPP DEAL

Leaders of 11 nations – Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam – officially signed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) on 8 March at a ceremony in Santiago, Chile.

The original Trans-Pacific Partnership (TPP) was signed in February 2016 between 12 nations, including the above 11 countries and the US. The CPTPP resulted from negotiations among the remaining 11 nations after the US withdrew from the pact in January last year, soon after President Donald Trump took office.

The final text of the CPTPP was published on 21 February, followed by the release of 25 letters called 'side instruments', which clarified bilateral matters between CPTPP signatories, on 8 March. The full texts revealed that all the commitments to market access in the original TPP agreement remained intact.

22 items, mainly from the intellectual property chapter, from the original TPP agreement will be suspended under CPTPP. In addition, the CPTPP includes specific provisions for Brunei and Malaysia on coal reserves and state-owned enterprise commitments, respectively.

The agreement will enter into force 60 days after being ratified by at least six of the signatory nations.

According to estimates by the World Bank, the CPTPP would increase Vietnam's GDP by 1.1% by 2030 even under conservative assumptions.

'Assuming a modest boost to productivity, the estimated increase of GDP would amount to 3.5%,' according to Ousmane Dione, the World Bank's Country Director for Vietnam.

Businesses in Vietnam are generally upbeat about the development. According to a survey conducted by HSBC, 63% of businesses in Vietnam believe that the CPTPP will have a positive impact on their operations. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Consumer price index (yoy growth %)	2.3	2.6	2.7	2.1	2.3	2.2
Exports (yoy growth %)	7.5	41.7	43.2	57.2	24.3	29.3
Exports (fob, in Cambodian riel billion)	4,267.3	4,529.9	4,430.3	3,675.0	3,294.0	4,319.5
<i>Of which:</i>						
Garments (in Cambodian riel billion)	2,881.7	2,811.7	2,735.0	2,346.1	1,950.8	2,822.9
Footwear (in Cambodian riel billion)	302.2	257.2	283.1	287.9	279.4	397.4
Textiles (in Cambodian riel billion)	3.9	3.4	3.0	8.2	5.2	4.4
Imports (yoy growth %)	1.7	10.5	38.9	5.9	26.9	-0.1
Imports (fob, in Cambodian riel billion)	4,246.3	4,166.7	5,067.5	3,989.2	4,625.8	4,128.0

*Note: December 2017 figures are the most up-to-date as of the date of publishing.
Source: National Bank of Cambodia*

INDONESIA

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Quarterly GDP (real yoy growth %)	5.1 (3Q17)		5.2 (4Q17)			-
Production index of large and medium manufacturing (yoy growth %)	7.7	6.4	5.1	1.7	-0.4	-
Manufacturing PMI (Nikkei)	50.4	50.1	50.4	49.3	49.9	51.4
Real retail sales index (yoy growth %)	1.8	2.2	2.5	0.7	1.4	-
Consumer price index (yoy growth %)	3.7	3.6	3.3	3.6	3.3	3.2
Exports (yoy growth %)	15.7	19.6	13.5	7.5	8.6	11.8
Exports (FOB, US\$ mn)	14,559.8	15,242.2	15,320.2	14,873.3	14,553.4	14,096.8
<i>Of which:</i>						
Textile and textile products (US\$ mn)	1,024.8	1,006.6	1,104.0	1,088.4	1,148.9	-
Footwear (US\$ mn)	360.4	432.8	482.6	421.5	462.8	-
Furniture (US\$ mn)	121.9	134.5	135.8	135.0	153.1	-
Sports requisites (US\$ mn)	48.3	43.5	40.1	36.2	41.3	-
Imports (yoy growth %)	13.1	23.8	19.2	18.1	27.9	25.2
Imports (US\$ mn)	12,780.8	14,240.9	15,104.9	15,093.4	15,309.4	14,212.8

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Quarterly GDP (real yoy growth %)	7.0 (3Q17)		6.6 (4Q17)			-
Value of production index, manufacturing (yoy growth %)	-5.8	-5.6	-9.6	-9.8	20.4	-
Volume of production index, manufacturing (yoy growth %)	-5.1	-5.7	-9.3	-9.2	21.9	-
Manufacturing PMI (Nikkei)	50.8	53.7	54.8	54.2	51.7	50.8
Producer price index (yoy growth %)	-0.7	0.1	-1.1	-1.7	-1.9	-
Consumer price index (yoy growth %)*	3.1	3.1	3.0	2.9	3.4	3.9
Exports (yoy growth %)	4.9	7.1	2.7	2.3	0.5	-
Exports (FOB, US\$ mn)	5,626.0	5,392.1	5,017.6	5,079.8	5,218.8	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	66.7	77.1	47.0	52.4	63.8	-
Garments (US\$ mn)	80.1	60.3	44.7	37.1	56.0	-
Travel goods and handbags (US\$ mn)	41.4	39.8	37.8	41.9	44.9	-
Imports (yoy growth %)	4.4	13.1	20.1	20.0	11.4	-
Imports (FOB, US\$ mn)	7,703.4	8,211.6	8,862.5	8,918.5	8,535.7	-
Balance of trade (US\$ mn)	-2,077.4	-2,819.5	-3,844.9	-3,838.7	-3,316.9	-

* Starting March 2018, the consumer price index has been rebased using 2012 as the base year.

Source: Philippine Statistics Authority, Nikkei PMI reports

THAILAND

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Quarterly GDP (real yoy growth %)	4.3 (3Q17)		4.0 (4Q17)			-
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	4.7	0.4	5.5	5.0	3.4	-
Manufacturing PMI (Nikkei)	50.3	49.8	50.0	50.4	50.6	50.9
Producer price index (yoy growth %)	0.5	0.1	0.5	-0.6	-1.1	-1.9
Consumer price index (yoy growth %)	0.9	0.9	1.0	0.8	0.7	0.4
Exports (yoy growth %)	12.2	13.1	13.4	8.6	17.6	-
Exports (US\$ mn)	21,812.3	20,083.2	21,434.7	19,741.1	20,101.4	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	586.0	558.0	603.6	595.8	574.5	-
Furniture (US\$ mn)	106.2	105.2	106.3	101.7	102.1	-
Footwear (US\$ mn)	45.8	48.8	55.6	54.6	47.8	-
Imports (yoy growth %)	9.7	13.5	13.7	16.6	24.3	-
Imports (US\$ mn)	18,454.1	19,868.8	19,671.7	20,019.2	20,220.6	-
Trade balance (US\$ mn)	3,358.3	214.4	1,763.1	-278.1	-119.2	-

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

VIETNAM

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Quarterly GDP (real yoy growth %)	7.5 (3Q17)		7.7 (4Q17)		-	
Industrial production index (yoy growth %)	13.2	17.0	17.2	11.2	20.9	8.0
Manufacturing PMI (Nikkei)	53.3	51.6	51.4	52.5	53.4	53.5
Retail sales of consumer goods and services (year-to-date, yoy growth %)	10.5	10.7	10.7	10.9	9.5	10.1
Price index of materials used for production (yoy growth %)	0.7 (3Q17)		2.8 (4Q17)		-	
Producer price index for industrial products (yoy growth %)	-0.7 (3Q17)		3.5 (4Q17)		-	
Consumer price index (yoy growth %)	3.4	3.0	2.6	2.6	2.7	3.2
Exports (year-to-date, yoy growth %)	20.0	21.3	21.5	21.2	41.6	26.1
Exports (US\$ mn)	19,342.4	20,292.4	19,990.1	19,654.3	20,220.3	14,327.3
<i>Of which:</i>						
Textiles & garments (US\$ mn)	2,377.9	2,227.3	2,167.2	2,478.3	2,490.9	1,630.1
Footwear (US\$ mn)	1,042.4	1,182.2	1,368.2	1,468.2	1,416.9	837.3
Wood & wooden products (US\$ mn)	640.8	675.5	695.4	756.5	774.0	437.2
Toys and sports requisites (US\$ mn)	122.5	118.8	112.3	115.1	115.6	76.2
Imports (year-to-date, yoy growth %)	22.7	21.6	21.2	20.8	53.1	20.5
Imports (US\$ mn)	18,241.1	18,111.3	19,393.9	19,887.7	20,039.5	14,033.5

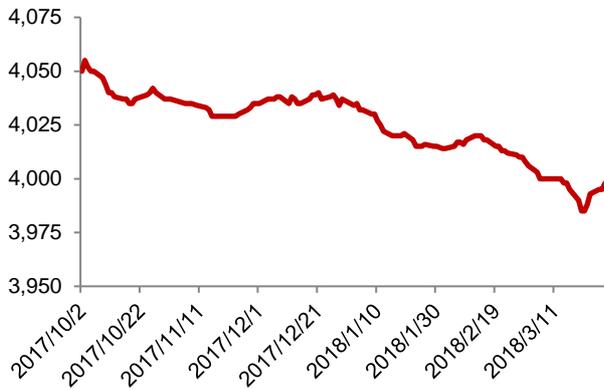
Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

DAILY EXCHANGE RATES

OCTOBER 2017 - MARCH 2018

CAMBODIAN RIEL

USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

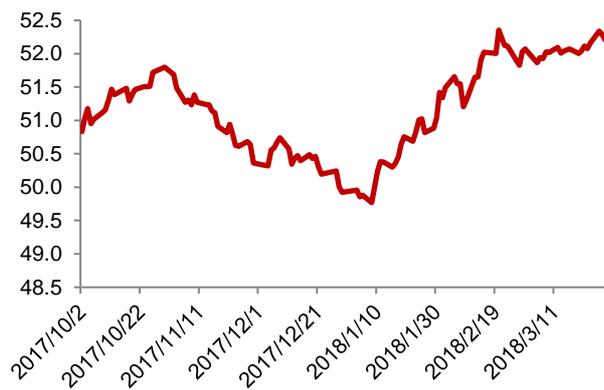
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

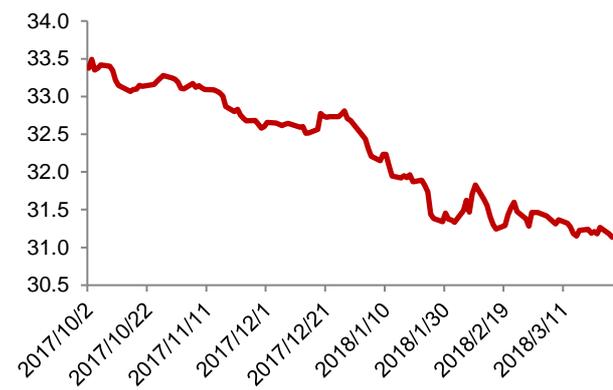
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

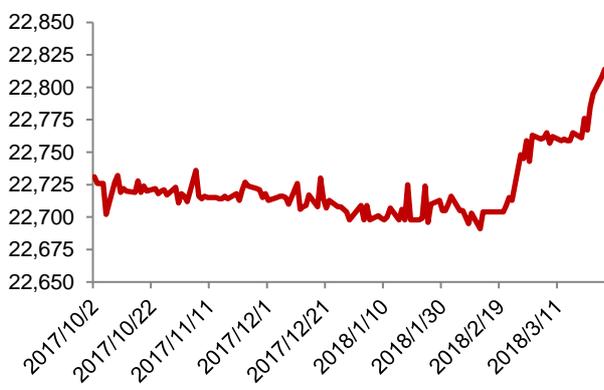
USD:THB mid-rate



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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