ASIA SOURCING UPDATE

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IN THE NEWS

CAMBODIA

EXPORTS TO US SHOOT UP BY 25.0% IN JANUARY-MARCH

According to data from the United States International Trade Commission (USITC), the US imported US$883.2 million worth of goods from Cambodia in the first quarter, a sharp increase of 25.0% compared to the same period last year. The impressive growth was mainly attributed to a marked increase in Cambodia's exports of travel goods, which have been granted duty-free privilege under the US Generalised System of Preferences (GSP) since 1 July, 2017.

The USITC data shows that in the January-March period, apparel remained the US' largest import category from Cambodia, with an import value of US$584.7 million and a stable growth rate of 13.3% yoy, followed by footwear, which increased by 36.1% yoy to US$89.5 million. Travel goods, the third largest import category, shot up by 165.3% yoy to US$80.0 million in the first quarter.

Seang Thay, spokesman for Cambodia's Ministry of Commerce, told local newspaper *Khmer Times* that the recent political tensions between Cambodia and the US over the Cambodian government's dissolution of the major opposition party in last November had not affected bilateral trade relations. He added that there had been a lot of investments pouring into the country's travel goods industry since Cambodia was granted duty-free preference for its travel goods exports to the US.

CAMBODIA

NINE PROJECTS IN APPAREL AND FOOTWEAR SECTOR APPROVED IN FIRST QUARTER

In the first quarter, the Council for the Development of Cambodia (CDC) issued final registration certificates to 35 projects. These new projects are expected to attract investment of US$444 million and create more than 30,000 employment opportunities after they become operational.

Among the 35 projects, nine belongs to the textile, garment and footwear sector, and another two projects involve the manufacturing of travel goods. Other projects will see investment pouring into the agro-industrial industry, rice processing, tourism and hotels, and auto assembly.

The location of the projects will be scattered throughout the country, with 11 projects in the capital Phnom Penh, five in Sihanoukville province, five in Kampong Speu province, four in Kandal province and four in Svay Rieng province.

CAMBODIA

APPAREL GROUPS EXPRESS CONCERNS OVER THE COUNTRY'S HUMAN RIGHTS SITUATIONS

In March, a group of organizations representing international brands and retailers in the garment, footwear and travel goods industries sent a letter to the Cambodian Prime Minister Hun Sen, urging the government to take action on labour rights and human rights. The industry organizations include the US-based trade group American Apparel & Footwear Association and the UK-based advocacy group Ethical Trading Initiative.

The letter was sent following a report released by the United Nations in early March highlighting a continued escalation in political tensions and curtailment of civic space in the country.

In the open letter, the coalition of industry groups called for the revocation of the draft Law on Labour Dispute Adjudication Procedures, amendments to the controversial draft Law on Minimum Wage to allow for independent research on minimum wage, and the strengthening of the Arbitration Council, which is regarded as an effective and impartial avenue to handle employer-worker disputes.

The groups also called for the government to revoke the criminal charges against labour activists and guarantee the respect of human rights and fundamental freedoms in accordance with related international accords ratified by the country.

Apart from expressing their concerns on labour rights and human rights, the groups also noted in their letter the Cambodian government's efforts in developing the garment and footwear industry, and applauded the establishment of the annual review mechanism for minimum wage and the Labour Advisory Council which provides a foundation for transparency and stakeholder participation.

Commenting on the letter, Heng Sour, spokesman for the Ministry of Labour, said some of the concerns raised in the letter did not reveal the reality. In particular, he said, the government had revoked the disputed draft Law on Labour Dispute Adjudication Procedures and withdrew the proposed research ban in the draft Law on Minimum Wage last year. He added that the ministry will update the concerned parties on the facts and real information. ■

INDONESIA

INDONSIA RECORDS BIGGEST MONTHLY TRADE DEFICIT IN FOUR YEARS IN APRIL

Indonesia registered a US$1.63 billion trade deficit in April, according to data released by Statistics Indonesia (BPS). The deficit, which surpassed most analysts' expectations, was the nation's biggest monthly trade deficit since April 2014. While exports grew 9.0% yoy to US$14.47 billion, imports surged at a pace of 34.7% yoy to US$16.09 billion in April.

Although the trade deficit puts additional pressure on the Indonesian rupiah, soaring imports could also be a positive sign, indicating that household consumption in Indonesia is improving. Breakdown of the import data shows that imports of consumer goods grew 38.0% yoy, while imports of raw materials rose 33.0% yoy and imports of capital goods grew 40.8% yoy. The rise in imports of capital goods and consumer goods could be signs that economic activity is expanding on the back of improving household consumption in Indonesia.

In the first four months of 2018, Indonesia recorded a trade deficit of US$1.3 billion. This is a significant reverse compared to the US$5.4 billion trade surplus registered in the same period in 2017. The trade deficit so far in 2018 will also put pressure on the country's current account deficit, which widened to 2.15% of the country's GDP in the first quarter of 2018, worsening significantly from 1.0% of GDP in the first quarter of 2017.

INDONESIA

FDI GROWTH ACCELERATES IN FIRST QUARTER OF 2018

In the first quarter of 2018, foreign direct investment (FDI, excluding banking and the oil and gas sector) in Indonesia grew 12.4% from a year ago to 108.9 trillion Indonesian rupiah, according to data released by the Investment Coordinating Board (BKPM) on 30 April. The year-on-year growth rate was faster than the 10.6% yoy growth recorded in the previous quarter.

President Joko Widodo has rolled out a series of regulatory changes intended to attract investment and has promised to cut permit issuance to within one day. BKPM chairman Thomas Lembong said other plans by the Indonesian government to improve the investment climate, including easing rules on foreign ownership in some sectors, should make Indonesia more attractive for investors.

However, the BKPM warned of possible slowdown in FDI as the government scales back its electricity programme, where it struggles to realize an ambitious goal to generate an additional 35 gigawatts of electricity between 2014 and 2019. As the utility sector was the third-biggest beneficiary of FDI in the first quarter, after the property and base-metal sectors, the scaling back of the electricity programme may deal a blow to the country's FDI.

BKPM chairman Thomas Lembong said the board was reviewing the 2018 FDI target of 477.4 trillion rupiah in view of the revision in the government's power programme.

INDONESIA

BANK INDONESIA RAISES BENCHMARK INTEREST RATE TWICE IN MAY TO SUPPORT MONETARY STABILITY

Bank Indonesia (BI) increased its benchmark 7-day reverse repo rate by 25 basis points on 17 May and another 25 basis points on 30 May, bringing the benchmark rate to 4.75%. Prior to that, BI had not increased the benchmark interest rate since November 2014.

According to BI's press release, the rate hike is part of the central bank's short-term policy to support monetary stability, especially the stability of the rupiah exchange rate. The BI Governor Perry Warjiyo pledged more actions to promote financial and economic stability and to bolster Indonesian assets amid an emerging capital outflow.

Changyong Rhee, IMF director of the Asia and Pacific department, said the policy rate increases made by the BI were "appropriate to address possible risks to inflation from the recent strengthening of the US dollar globally, higher international interest rates and oil prices". Rhee added that Indonesia had been facing capital outflows and currency depreciation pressure in May, just like many other emerging economies. However, he added that Indonesia is now in a much stronger position than in the past to resist external shocks due to the health and resilience of the economy. ■

PHILIPPINES

INFLATION CLIMBS TO FIVE-YEAR HIGH IN APRIL

The Philippines' consumer price-based inflation accelerated from 4.3% yoy in March to 4.6% yoy in April, the highest in five years, according to the Philippine Statistics Authority. Average inflation reached 4.1% yoy in the first four months, exceeding the central bank's annual inflation target of 2%-4%.

The acceleration in inflation was mainly due to higher oil prices and the initial impact of the implementation of the Tax Reform for Acceleration and Inclusion (TRAIN) – the first of the five tax packages under the Duterte administration's comprehensive tax reform programme, which lowers personal income taxes, expands the value-added tax base, raises excise taxes on petroleum products and automobiles and slaps taxes on some sugar-sweetened beverages. The TRAIN law took effect on 1 January, 2018.

On 10 May, the Bangko Sentral ng Pilipinas (BSP), the Philippines' central bank, raised interest rates by 25 basis points, the first time in more than three years, indicating that policy makers had been worried about a sustained, broad-based inflation.

The monetary authority predicted that inflation will peak towards the end of this year. In view of rising oil prices, the second-round effects of the tax reform, faster economic growth, and possible adjustments in transport fares, utility rates and wages, the central bank raised the inflation forecast to 4.6% for this year and to 3.4% for 2019.

PHILIPPINES

GARMENT FACTORIES FAIL TO MEET COMPLIANCE REQUIREMENTS

The Philippines has lost about US$150 million worth of garment export orders annually in the past two years due to non-compliance with social and ethical requirements, chairman and president of the Foreign Buyers Association of the Philippines (FOBAP) Robert Young told *The Philippine Star*. Big buyers such as H&M and Uniqlo have turned to other countries such as Vietnam, Cambodia, Myanmar and Bangladesh instead, he said.

The FOBAP estimates that at present about half of the exporting garment factories in the country do not comply with the stringent requirements of foreign buyers, including cleanliness in garments, dyeing process, waste management and workplace safety.

According to Young, the FOBAP is now supporting the government's efforts in reviving the local garment industry, which is among the 12 industries that will be prioritized and developed under the Philippine Inclusive Innovation Industrial Strategy. On the other hand, the US and the Philippines are exploring the feasibility of a free trade agreement, the realization of which will be crucial to the revival of the local garment industry, Young added.

PHILIPPINES

FOREIGN TRADE BODIES WARN INVESTORS MAY PULL OUT OF THE COUNTRY IF FISCAL INCENTIVES ARE REMOVED

The European Chamber of Commerce in the Philippines (ECCP) and the Japanese Chamber of Commerce and Industry (JCCI) both voiced their dissatisfaction in April about the second package of the government's comprehensive tax reform programme, which aims at lowering corporate income tax from 30% to 25%, while modernizing fiscal incentives to investors. The tax reform package was submitted to the Congress in mid-January.

Under the proposal for the second tax reform package, existing tax incentives would be removed after a maximum of five years. Those will include the 5% tax on gross income, which will be replaced by a preferential 15% corporate income tax on net income after five years. According to the Department of Finance, the incentives enjoyed mostly by big businesses, such as income tax holidays and other perks with no time limits, must be corrected as they are costing the government over 300 billion pesos annually in foregone revenues, *CNN Philippines* reported.

Guenter Taus, head of the ECCP, said a lower corporate income tax rate would not make up for the lost incentives, suggesting a longer period for keeping the existing tax incentives. The JCCI wanted the government to lengthen the transition period from five years to ten years and have a clearer process or timeline for value-added tax refund. Both the ECCP and the JCCI warned that some of the foreign companies may leave the country as they find the new tax incentives unattractive compared with other ASEAN countries. ■

THAILAND

GROWTH OUTLOOK BRIGHTENS ON STRONG EXPORTS

Following the country's better-than-expected economic performance in the first quarter, the National Economic and Social Development Board (NESDB) revised its growth forecast for this year to

4.2-4.7%, up from the 3.6-4.6% forecast made in February. It also raised its export growth forecast to 8.9% for this year from an earlier estimate of 6.8%.

Wichayayuth Boonchit, deputy secretary general of the NESDB, said GDP growth in 2018 will be largely bolstered by strong exports attributable to an improving global economy and rising global commodity prices, acceleration of government consumption and public investment, and a rebound in private investment and household income.

Thailand's economy expanded by 4.8% yoy in the first quarter, the fastest quarterly growth in five years, beating the median estimate of 4% made by 18 economists in a Bloomberg survey. Latest data show that exports grew by 12.3% yoy to US$18.9 billion in April, the 14th consecutive month that registered a year-on-year increase.

Meanwhile, the Ministry of Finance also raised the country's GDP growth forecast for this year to 4.5% from the previous forecast of 4.2%, based on the assumptions that the country's merchandise exports will grow by more than 8% and the global economy will expand by around 4% this year.

THAILAND

MANUFACTURING SECTOR CONTINUES TO CONTRACT IN APRIL

Thailand's manufacturing conditions, as measured by the Nikkei Thailand Manufacturing Purchasing Managers' Index (PMI), continued to deteriorate in April, albeit at a slower pace compared with March. The PMI reading increased slightly from 49.1 in March to 49.5 in April, marking a second straight monthly deterioration in the health of the sector. (A reading above 50 indicates economic expansion, while one below 50 points toward contraction.)

Despite a sustained rise in export business, overall new orders fell again in April, indicating a weak domestic market. While production volume remained largely stable, lower employment and falling inventories of both inputs and finished goods continued to weigh on the headline PMI, according to Bernard Aw, principal economist at IHS Markit, which compiles the PMI survey. On the price front, firms raised prices to pass on higher costs to consumers, though cost inflation in April was the slowest in five months.

The good news was that business confidence turned positive in April, suggesting better output outlook for the coming months. However, given the current trend of falling sales, growth in production volume will be limited, Bernard Aw said.

THAILAND

ALIBABA TO INVEST AT LEAST US$3 BILLION IN THE COUNTRY IN NEXT FIVE YEARS

Chinese e-commerce giant Alibaba signed four memorandums of understandings with several Thai governmental agencies in April for a total investment of 11 billion baht (US$349 million), *The Bangkok Post* reported. The investments aim at encouraging Thai farmers and small and medium-sized enterprises to sell their products, such as rice and durian, to the Chinese market on its platform, promoting Thailand's tourism industry, and setting up a Smart Digital Hub in the Eastern Economic Corridor (EEC), which is scheduled to be completed by next year.

The 11-billion-baht investment is just the first stage of Alibaba's investment plan for the country. According to Alibaba's executive chairman and co-founder Jack Ma, the group is going to invest at least US$3 billion in Thailand in the next five years, attracted by the government's Thailand 4.0 scheme and the development plan of the EEC. Apart from e-commerce, the group is exploring business opportunities in tailor-made tourism, logistics and financial services in the country.

Thailand 4.0 endeavours to transform the country's economy from one relying on manufacturing products designed by others to one driven by innovation, research and development, creativity and the development of higher technologies and green industries, while the EEC aims at revitalising and enhancing the eastern area that had supported Thailand as a powerhouse of industrial production for over three decades.

According to Industry Minister Uttama Savanayana, Alibaba will set up its facility and use its technology to process logistics data, with the expectation of serving shipments between Thailand and China, as well as border trade with Cambodia, Laos, Myanmar and Vietnam. Moreover, Alibaba will soon team up with the Customs Department to upgrade and digitize the clearance process to support its operations, he added. ■

VIETNAM

FDI DROPS 30.8% IN FIRST FIVE MONTHS OF 2018

In the first five months of the year, total FDI – including newly registered projects and capital injection to existing projects – reached US$9.90 billion, down 30.8% from the same period last year, according to data released by the General Statistics Office.

During the period, 1,076 new FDI projects were licensed with a total registered capital of US$4.66 billion, an increase of 14.6% in number of projects and a decrease of 16.8% in registered capital against the same period in 2017. Capital injection to existing FDI projects in the five-month period amounted to US$2.49 billion, plunging by 47.4% from the same period last year.

The plunge in FDI can be attributed to a high base in 2017 – the first five months of 2017 saw some new large-scale projects licensed and some existing projects expanded in scale.

VIETNAM

PROGRAMME LAUNCHED TO HELP DOMESTIC SUPPLIERS MEET INTERNATIONAL STANDARDS

The Ministry of Industry and Trade's Industrial Department and the International Finance Corporation of the World Bank Group launched a new programme on 24 May to help domestic suppliers meet requirements of multinational corporations in terms of quality, prices and delivery, as well as connect with partners.

The programme will partner with eight multinational corporations in the fields of automobiles, electronics, energy and consumer goods, including Bosch, Canon, Datalogic, Denso, Ford, General Electric, Panasonic and Toyota. As many as 45 domestic enterprises, as recommended by multinational corporations and trade associations, have been chosen to join the programme.

Deputy Minister of Industry and Trade Do Thang Hai called the move the first step to improve competitiveness of domestic firms. Ho Viet Tam, Director of the Export Mechanical Tool JSC, said that domestic enterprises would gain opportunities to connect with and join the global value chain, thereby improving their competitiveness.

If successful, similar schemes will be launched in other sectors with different multinational corporations, creating more opportunities for other domestic firms.

VIETNAM

NEW DEEP-SEA PORT BOOSTS LOGISTICS CAPACITY IN VIETNAM

A new deep-sea port, the Lach Huyen International Gateway Port in Vietnam's northern city of Hai Phong, opened on 13 May with the launch of its first terminal, the Haiphong International Container Terminal (HICT).

With a water depth of 14 metres, HICT is the first terminal in Northern Vietnam with a berth deep enough to accommodate 14,000 TEU containerships. It will meet customer demands for shorter transit times and lower transport costs, while contributing to economic growth in Northern Vietnam, including the Haiphong Industrial Park, as large-size container vessels, which offer direct links to Asia, North America and Europe, can call at the port.

The construction of the Lach Huyen International Gateway Port is the first public-private partnership (PPP) project between the governments of Japan and Vietnam. Backed by Yen Loan from Japan, the Vietnamese government has been constructing various infrastructure to support the operation of the port, including an expressway connecting Hai Phong with the capital Hanoi that cuts travel time by half to roughly 90 minutes, and Southeast Asia’s longest cross-sea bridge, which opened to traffic in September last year.

At a government meeting in Hanoi last month, Prime Minister Nguyen Xuan Phuc said Vietnam’s logistics costs were putting a strain on local businesses and needed to be cut in order to make firms more competitive.

Vietnam’s logistics costs accounted for 20.9% of GDP in 2016, according to the World Bank, and were higher than its regional peers such as China, Thailand and Japan. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Consumer price index (yoy growth %)	2.7	2.1	2.3	2.2	2.0	2.3
Exports (yoy growth %)	43.2	57.2	24.3	29.3	74.1	68.2
Exports (fob, in Cambodian riel billion)	4,430.3	3,675.0	3,294.0	4,319.5	4,837.1	4,699.9
Of which:						
Garments (in Cambodian riel billion)	2,735.0	2,346.1	1,950.8	2,822.9	2,251.7	2,447.1
Footwear (in Cambodian riel billion)	283.1	287.9	279.4	397.4	329.8	260.0
Textiles (in Cambodian riel billion)	3.0	8.2	5.2	4.4	6.2	9.9
Imports (yoy growth %)	38.9	5.9	26.9	-0.1	13.3	54.4
Imports (fob, in Cambodian riel billion)	5,067.5	3,989.2	4,625.8	4,128.0	4,574.9	5,418.5

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

INDONESIA

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Quarterly GDP (real yoy growth %)	5.2 (4Q17)			5.1 (1Q18)		
Production index of large and medium manufacturing (yoy growth %)	5.0	1.6	-0.4	-3.5	-	-
Manufacturing PMI (Nikkei)	50.4	49.3	49.9	51.4	50.7	51.6
Real retail sales index (yoy growth %)	2.5	0.7	-1.8	1.5	2.5	3.4
Consumer price index (yoy growth %)	3.3	3.6	3.3	3.2	3.4	3.4
Exports (yoy growth %)	13.5	7.5	8.6	12.0	6.1	9.0
Exports (FOB, US$ mn)	15,320.2	14,873.3	14,553.4	14,132.6	15,586.9	14,465.8
Of which:						
Textile and textile products (US$ mn)	1,104.0	1,088.4	1,148.9	1,039.8	1,162.3	-
Footwear (US$ mn)	482.6	421.5	462.8	378.9	435.4	-
Furniture (US$ mn)	135.8	135.0	153.1	144.5	156.1	-
Sports requisites (US$ mn)	40.1	36.2	41.3	35.8	46.1	-
Imports (yoy growth %)	19.2	18.1	27.9	24.9	9.1	34.7
Imports (US$ mn)	15,104.9	15,093.4	15,309.4	14,185.5	14,488.1	16,095.1

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Quarterly GDP (real yoy growth %)	6.5 (4Q17)			6.8 (1Q18)		
Value of production index, manufacturing (yoy growth %)	-9.7	-5.6	17.4	22.5	12.8	-
Volume of production index, manufacturing (yoy growth %)	-9.3	-4.8	18.6	23.7	13.6	-
Manufacturing PMI (Nikkei)	54.8	54.2	51.7	50.8	51.5	52.7
Producer price index (yoy growth %)	-0.4	-0.9	-1.0	-1.1	-0.8	-
Consumer price index (yoy growth %)*	3.0	2.9	3.4	3.9	4.3	4.5
Exports (yoy growth %)	2.7	2.3	3.5	-1.8	-8.2	-
Exports (FOB, US$ mn)	5,017.6	5,079.8	5,372.4	4,659.5	5,510.0	-
Of which:						
Woodcrafts and furniture (US$ mn)	47.0	52.4	63.8	53.4	55.0	-
Garments (US$ mn)	44.7	37.1	56.0	55.6	79.5	-
Travel goods and handbags (US$ mn)	37.8	41.9	44.9	36.7	44.9	-
Imports (yoy growth %)	20.1	20.0	11.4	18.6	0.1	-
Imports (FOB, US$ mn)	8,862.5	8,918.5	8,535.6	7,724.7	8,117.9	-
Balance of trade (US$ mn)	-3,844.9	-3,838.7	-3,163.3	-3,065.2	-2,607.9	-

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

THAILAND

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Quarterly GDP (real yoy growth %)	4.0 (4Q17)			4.8 (1Q18)		
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	6.3	5.8	4.7	4.6	2.6	-
Manufacturing PMI (Nikkei)	50.0	50.4	50.6	50.9	49.1	49.5
Producer price index (yoy growth %)	0.5	-0.6	-1.1	-1.9	-1.4	-0.8
Consumer price index (yoy growth %)	1.0	0.8	0.7	0.4	0.8	1.1
Exports (yoy growth %)	13.4	8.6	17.6	10.3	7.1	12.3
Exports (US$ mn)	21,434.7	19,741.1	20,101.4	20,365.2	22,362.8	18,945.6
Of which:						
Textiles and apparel (US$ mn)	603.6	595.8	574.5	577.6	653.4	546.3
Furniture (US$ mn)	106.3	101.7	102.1	99.1	109.6	91.1
Footwear (US$ mn)	55.6	54.6	47.8	49.9	48.9	45.0
Imports (yoy growth %)	13.7	16.6	24.3	16.0	9.5	20.4
Imports (US$ mn)	19,671.7	20,019.2	20,220.6	19,557.6	21,094.7	20,229.0
Trade balance (US$ mn)	1,763.1	-278.1	-119.2	807.7	1,268.2	-1,283.3

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

VIETNAM

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Quarterly GDP (real yoy growth %)	7.7 (4Q17)			7.4 (1Q18)		
Industrial production index (yoy growth %)	17.2	11.2	20.9	8.0	8.7	9.4
Manufacturing PMI (Nikkei)	51.4	52.5	53.4	53.5	51.6	52.7
Retail sales of consumer goods and services (year-to-date, yoy growth %)	10.7	10.9	9.5	10.1	9.9	9.8
Price index of materials used for production (yoy growth %)	2.8 (4Q17)			4.1 (1Q18)		
Producer price index for industrial products (yoy growth %)	3.5 (4Q17)			2.6 (1Q18)		
Consumer price index (yoy growth %)	2.6	2.6	2.7	3.2	2.7	2.8
Exports (year-to-date, yoy growth %)	21.5	21.2	41.6	26.1	24.8	19.2
Exports (US$ mn)	19,990.1	19,654.3	20,220.3	14,327.3	21,133.2	18,367.3
Of which:						
Textiles & garments (US$ mn)	2,167.2	2,478.3	2,490.9	1,630.1	2,318.9	2,116.2
Footwear (US$ mn)	1,368.2	1,468.2	1,416.9	837.3	1,193.2	1,258.5
Wood & wooden products (US$ mn)	695.4	756.5	774.0	437.2	725.1	693.3
Toys and sports requisites (US$ mn)	112.3	115.1	115.6	76.2	114.4	102.1
Imports (year-to-date, yoy growth %)	21.2	20.8	53.1	20.5	13.3	9.5
Imports (US$ mn)	19,393.9	19,887.7	20,039.5	14,033.5	18,875.3	17,204.3

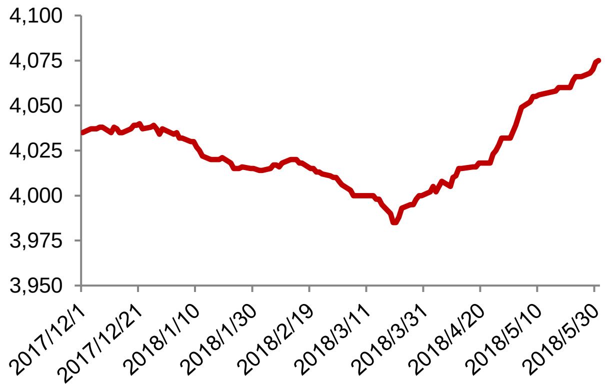
Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

DAILY EXCHANGE RATES

DECEMBER 2017 - MAY 2018

CAMBODIAN RIEL

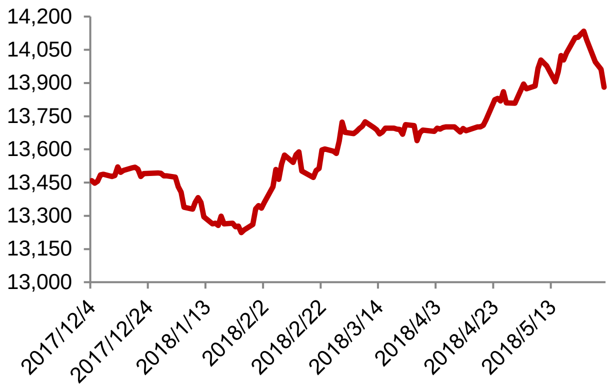
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

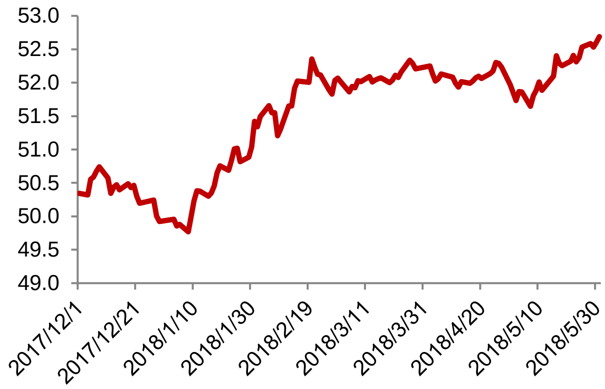
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

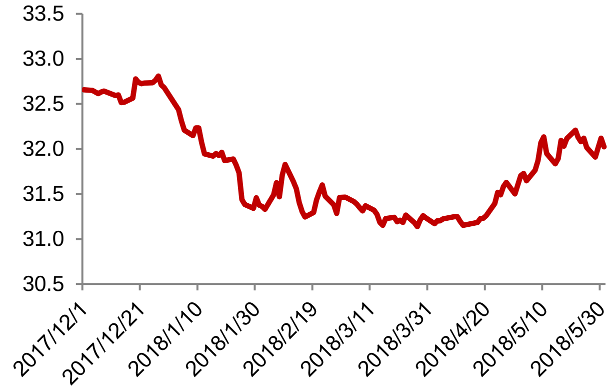
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

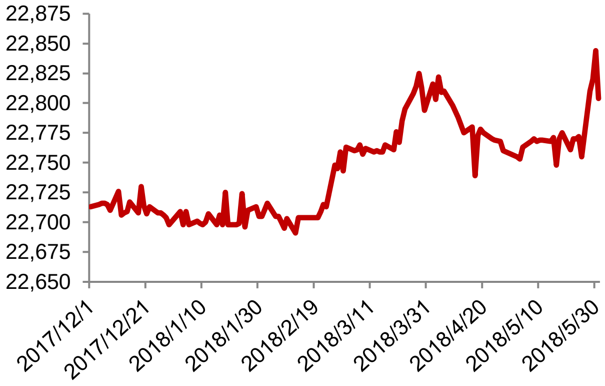
USD:THB mid-rate



Source: Bank of Thailand

VIETNAMESE DONG

USD:VND spot rate



Source: Bloomberg

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

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