

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

CAMBODIA

EXPORTS TO THE US FALL 6.5% YOY IN 2016

Due to a sluggish demand and rising competition from Vietnam and Myanmar, the country's exports to the US registered a year-on-year decline of 6.5% in 2016. According to the US import data provided by the US International Trade Commission, US\$2.80 billion worth of Cambodian goods were shipped to the US last year.

In 2016, the US imported US\$2.14 billion worth of apparel from Cambodia, down by 13.6% yoy, while its imports of footwear, the second largest category, from Cambodia saw a dramatic growth of 21.0% yoy to US\$0.25 billion. 'Cambodia's garment exports to the US were facing stiff competition from Vietnam and Myanmar', said Kaing Monika, deputy secretary general of the Garment Manufacturers Association of Cambodia. Wage levels in Vietnam and Myanmar are on par with or even lower than that in Cambodia, making it difficult for Cambodian apparel manufacturers to compete in terms of costs.

In 2016, the US imports of apparel from Vietnam and Myanmar in US dollar terms grew by 2.3% yoy and 79.3% yoy, respectively, compared to a 5.2% yoy contraction in its total apparel imports, according to the Office of Textile and Apparel under the US Department of Commerce.

On a positive note, Cambodia's exports to Japan surged by 24.4% yoy to US\$1.2 billion in 2016, according to figures from the Japan External Trade Organization (JETRO). The growth reflects Japan's large investment in the country's electronics sector, which has integrated into the supply chains of many Japanese electronics companies.

CAMBODIA

GARMENT AND FOOTWEAR SECTOR FACES RISKS AFTER BREXIT VOTE

In its *Cambodian Garment and Footwear Sector Bulletin* released in January, the International Labour Organisation (ILO) warns that the UK's withdrawal from the EU (known as 'Brexit') could have significant impacts on Cambodia's garment and footwear sector.

According to the ILO report, the EU accounted for 45% of Cambodia's garment and footwear exports in the first half of 2016, while the UK was the largest buyer of those exports within the 28-member trade bloc. After Brexit, the British pound's substantial depreciation against the US dollar has made the trading environment for manufacturers in the highly-dollarized Cambodia much more difficult. Moreover, currencies of some major garment and footwear exporting countries, including China, Vietnam and Bangladesh, have depreciated against the US dollar in recent months, eroding the price competitiveness of Cambodian products.

In the longer term, Cambodian exporters would further lose competitiveness in the UK market if the UK withdraws preferential trade arrangements under the EU Generalised Scheme of Preferences (GSP). The ILO also alerts that Cambodia may lose duty-free access to the whole EU market if the United Nations, following the World Bank's recent decision, upgrades the country's status from a Least Developed Country in its 2018 review.

CAMBODIA

GOVERNMENT PLANS TO EXPAND THE SIHANOUKVILLE AUTONOMOUS PORT

The Cambodian government unveiled in late December last year an ambitious expansion plan for the Sihanoukville Autonomous Port (PAS), which is the country's main deep sea port and currently handles over 65% of Cambodia's container shipments.

The expansion plan includes the construction of a new container port – comprising a terminal, container yard, and customs and administrative buildings – on reclaimed land just north of the existing port facility. With a total investment of US\$300 million, the construction is due to begin this year and be completed by 2022. The new port's terminal will be capable of handling large container ships, and its container throughput capacity will triple the current level.

With a deeper draft, the new terminal will be able to accommodate about 93% of container ships in the region compared to the current 18-20%, and cargo shipments from the country will no longer need to dock in Singapore before being loaded onto larger ships, according to Sun Chanthol, Minister of Public Works and Transport. Once the expansion project is completed, the PAS will play an important role in facilitating import and export shipments and will reduce the time and costs of logistics. ■

INDONESIA



EXPORTS JUMP 27.21% YOY IN JANUARY

Indonesian exports reached US\$13.38 billion in January, an increase of 27.21% compared to the figure recorded in January 2016, according to the Central Statistics Agency (BPS).

In January, non-oil and gas exports amounted to US\$12.11 billion, a 29.24% increase from the

US\$9.37 billion recorded a year ago. Meanwhile, the value of oil and gas exports was US\$1.27 billion, up 14.77% yoy.

The BPS also noted recent shifts in Indonesia's export destinations. In January, China took over the US' position as Indonesia's largest export destination for the first time. Non-oil and gas exports to China totaled at US\$1.55 billion, about US\$120 million higher than that to the US. BPS chief Suhariyanto attributed the change to uncertainties in the US market after the presidential election.

BPS's data also shows that non-oil and gas exports to India soared to US\$1.32 billion in the month, making India the third largest export destination of Indonesia. This marks the first time India became Indonesia's top three export markets.

Imports in January amounted to US\$11.99 billion, up 14.54% yoy. The nation thus posted a US\$1.4 billion trade surplus in January, which was the highest surplus since January 2014 and a drastic surge from US\$10 million recorded in the same month last year.

INDONESIA

MANUFACTURING OUTPUT CONTRACTS IN FEBRUARY

Indonesia's manufacturing industry slipped back into the contraction territory in February amid a decline in new orders from abroad which led businesses to lower output, scale down production and cut back on employment, the Nikkei Indonesia Manufacturing Purchasing Managers' Index (PMI) survey revealed.

The Nikkei Manufacturing PMI dropped to 49.3 in February, down from 50.4 in January, signalling an overall deterioration in the health of the manufacturing sector. A reading above 50 indicates an increase in overall manufacturing activity, while a figure below 50 reflects a decline.

New export orders decreased for the fifth consecutive month in February, which the survey participants attributed to challenging global

economic conditions. A weak external demand also forced businesses to scale down production and employment.

Input costs rose in February as a result of the rising cost of commodities, in part due to the stronger US dollar. Subsequently, factory gate charges — the cost of manufacturing goods, including the costs of labour, raw material, energy and other indirect costs such as loan interest, maintenance cost and rent before any markup to give profit — rose for the sixth successive survey period in February. Despite this, input buying levels remained unchanged in February, having fallen in both December and January.

Looking ahead, IHS Market expects that Indonesia's economic growth will reach 5.1% this year, up from 5.0% last year, with support from both monetary policy stimulus and government reforms.

INDONESIA

EUROPEAN COMMISSION PUBLISHES NEGOTIATING PROPOSALS FOR EU-INDONESIA FREE TRADE AGREEMENT

The European Commission published on 7 February nine initial European proposals for the free trade agreement (FTA) under negotiation with Indonesia. The proposals represent the EU's initial negotiating position, and its publication is part of the Commission's commitment to a more transparent trade and investment policy.

Amongst other things, the texts presented by the EU in the negotiations so far aim to: increase participation of European companies in Indonesian public tenders and vice versa; increase cooperation on imports requirements related to food safety, plant and animal health; broaden protection of traditional European products, known as 'geographical indications'; reduce unnecessary overlapping regulatory barriers to trade; and increase the part of trade benefits that go to small companies. At the same time, the EU-Indonesia FTA seeks to uphold levels of consumer, worker

and environment protection and promote sustainable development.

Negotiations on the EU-Indonesia FTA were launched in July last year. The second round of talks took place in Indonesia between 24 and 27 January. ■

PHILIPPINES



MANUFACTURING SECTOR EXPANDS AT SLOWER RATE IN JANUARY

Philippines' manufacturing sector, as measured by the Nikkei Manufacturing Purchasing Managers' Index (PMI), expanded at a slower rate in January. The PMI figure fell all the way from 57.5 in September to 55.7 in December last year, and dipped further to 52.7 in January, the lowest level since the data series began in January 2016.

The slower expansion in the manufacturing sector was attributed to a slowdown in new orders and output. Besides, due to sufficient stocks and a slowdown in new business, manufacturers remained cautious about input purchasing. Cost inflation hit a record high in January, amid a weak peso and higher commodity prices.

The current slowdown, however, could be temporary, according to Bernard Aw, Economist at IHS Markit. Expectations of a higher demand, along with production and business expansion plans, helped manufacturers remain confident for the year ahead.

PHILIPPINES

INFLATION ACCELERATES TO 2.7% YOY IN JANUARY

Philippines' inflation, as measured by the consumer price index (CPI), rose to 2.7% yoy in January from 2.6% yoy in December last year, the fastest pace since it registered 3.7% yoy in

November 2014. January's inflation was well within the central bank's forecast of 2.3%-3.2%.

The acceleration of inflation can be mainly attributed to price increase in the sub-index of 'housing, water, electricity, gas and other fuels', which is weighted 22.46% in the CPI basket. Besides, inflation of six of the eleven commodity groups in the basket accelerated in January, including 'clothing and footwear' (2.8% yoy), 'housing, water, electricity, gas and other fuels' (1.8% yoy), 'health' (2.6% yoy), 'transport' (2.4% yoy), 'recreation and culture' (1.9% yoy) and 'restaurant and miscellaneous goods and services' (2.2% yoy).

According to Ernesto Pernia, director general of the National Economic and Development Authority (NEDA), a rapid hike in the costs of transport, gas and other fuels reflects the rebalances in the global oil market after the Organization of the Petroleum Exporting Countries (OPEC) decided to cut oil production by 1.2 million barrels per day starting from January.

PHILIPPINES

APPROVED FOREIGN INVESTMENT DROPS 9.3% YOY IN 4Q16

The Philippines approved 125.7 billion pesos (US\$2.5 billion) worth of foreign investment in the fourth quarter of 2016, 9.3% lower than the same quarter in 2015, according to a report released by the Philippine Statistics Authority (PSA). For the whole year of 2016, total approved foreign investment amounted to 219.0 billion pesos (US\$4.4 billion), representing a decline of 10.7% yoy.

In terms of the source of investment, the Netherlands, Australia and the US were among the top three investing countries in 4Q16, which together accounted for 69.1% of the total approved foreign investment in the quarter. By sector, the manufacturing sector received the largest portion of approved foreign investment, followed by the sector of electricity, gas, steam and air conditioning supply. These two sectors accounted

for 53.2% and 25.4% of the approved foreign investment, respectively, in the period.

The actual inflow of foreign direct investment (FDI), however, showed a different picture. According to the Philippines' central bank, the country received US\$7.0 billion worth of FDI during January-November 2016, posting an impressive growth of 25.4% yoy. ■

THAILAND



JANUARY'S EXPORTS GROW FOR THE THIRD STRAIGHT MONTH

Thailand's exports grew by 8.8% yoy to US\$17.1 billion in January, the third consecutive month that registered a year-on-year increase. The growth was attributed to the gradual recovery of the global economy and higher prices of oil and farm products.

Exports to all key markets, except Australia and the Middle East, registered strong growth. Exports to China posted the strongest growth at 30.8% yoy in January, followed by the US (+9.5% yoy), the EU (28) (+9.2% yoy) and Japan (+6.4% yoy).

By product category, exports of manufacturing products increased by 6.0% yoy in January, with major sub-categories such as electronics, automobiles, metal and steel and petrochemical products posting positive growth.

The improved export performance has prompted the Ministry of Commerce to raise its annual export growth target to above 3.5% this year from the previous projection of 2.5%-3.5%.

THAILAND

INFRASTRUCTURE DEVELOPMENT GATHERS STEAM IN 2017

The year of 2017 will see a great number of infrastructure projects set to get off the ground in Thailand. According to the Transport Ministry's action plan, 20 infrastructure projects worth 1.79 trillion baht (US\$51.1 billion) will commence construction this year, while another 36 infrastructure projects worth 896 billion baht (US\$25.6 billion) are scheduled for bidding.

Those infrastructure projects link all major modes of the country's transport system, covering road, rail, marine and air transport, which will upgrade the country's logistics capacity and reduce logistics costs for businesses delivering products domestically as well as to neighbouring countries.

Infrastructure development is a key priority of the military government to reinvigorate the country's economic growth. According to Kobsak Phutrakul, assistant minister to the Prime Minister's Office, government spending on those infrastructure projects, along with growing tourism, is likely to boost Thailand's economic growth to 3.5%-4% in 2017.

THAILAND

NEW LAW PASSED TO INCENTIVIZE INVESTMENT IN TARGET INDUSTRIES

The *Act on National Competitive Enhancement for Targeted Industries* was announced by the King of Thailand on 13 February, and came into force on the next day. The new law is aimed at promoting investment that is in line with 'Thailand 4.0', a vision to transform the country into a value-based and innovation-driven economy.

The target industries are those that use advanced technologies, and involve innovation, research and development, such as next-generation automotive products, smart electronics, eco-friendly petrochemicals and biochemical, and automation and robotics.

Major attractions of the Act include exemption of the corporate income tax for up to 15 years, and subsidy worth 10 billion baht (US\$285 million) from the Fund for Enhancement of Competitiveness for Targeted Industries established by the Act for investment in innovation, research and development. ■

VIETNAM



EXPORTS GROW 15.4% YOY IN THE FIRST TWO MONTHS OF 2017

Exports from Vietnam reached US\$27.3 billion in January-February, up 15.4% over the same period last year, according to statistics published by the General Statistics Office.

Top export categories in the two-month period are 'telephone and spare parts', with a total export value of US\$4.829 billion; 'textiles', with exports worth US\$3.657 billion; 'electronic goods, computers and their parts', with exports totaling US\$3.104 billion; 'footgear', with exports worth US\$2.069 billion; and 'other machinery, equipment, tools and spare parts', with an export value of US\$1.927 billion.

The US remains Vietnam's top export market, importing US\$6.0 billion of goods from Vietnam during the period, registering an increase of 18.9% compared to the same period last year. The EU ranked as the second largest export market of Vietnam, accounting for US\$5.4 billion of the nation's exports, up 13.2% yoy. China came third, with exports worth US\$3.3 billion from Vietnam during the two-month period, up 36.4% yoy. Other major export destinations of Vietnam in the period include ASEAN, Japan and South Korea, with export values of US\$2.9 billion, US\$2.3 billion and US\$1.9 billion, respectively.

Imports in the first two months of the year reached US\$27.4 billion, up 19.6% from the same period

last year, resulting in a small trade deficit of US\$46 million.

VIETNAM

FDI INFLOW SURGES 21.5% YOY IN JANUARY - FEBRUARY

In the first two months of 2017, Vietnam attracted foreign direct investment (FDI) pledges of US\$3.41 billion, up 21.5% compared to the same period last year, according to the Foreign Investment Agency's latest statistics. The total FDI pledges include 313 newly licensed FDI projects with registered capital of US\$2,029 million, capital injection of US\$759 million into 137 existing FDI projects, and US\$619 million capital contributed through stake acquisition of local businesses.

FDI capital was poured into 18 industries and sectors in the two-month period. The manufacturing and processing industry remained the most attractive area to foreign investors, followed by the real estate, wholesale, and retail sales industries.

Singapore was Vietnam's largest source of FDI during the two-month period, with US\$881.6 million, equivalent to 25.8% of the nation's total FDI pledges in the period. China and South Korea ranked second and third, with FDI commitments of US\$721 million and US\$637 million, respectively.

Among large-scale foreign-invested projects during the period were the third Vietnam-Singapore Industrial Park worth US\$285 million being developed in Binh Duong and a China-invested polyester and fiber manufacturing plant in Tay Ninh Province worth US\$220 million.

FDI disbursement recorded a 3.3% yoy increase to US\$1.55 billion during the first two months of the year.

VIETNAM

DANANG TO SET UP FOUR NEW INDUSTRIAL PARKS BY 2020

Danang City will establish four new industrial parks (IPs) by 2020, said Ho Ky Minh, deputy chairman of the Danang municipal People's Committee.

Under the government's plan, the four IPs are Hoa Nhon IP, Hoa Ninh IP, Hoa Son IP and the second phase of the Hoa Cam IP, with a total area of 1,600 hectares, equivalent to approximately 1.5 times the total area of the city's existing industrial parks. The paperwork for Hoa Nhon IP is expected to be completed by July, while those for Hoa Ninh IP, Hoa Son IP and phase two of Hoa Cam IP are expected to be finished this year.

The establishment of new IPs is aimed at solving the city's shortage of factory space for the operation of regional firms. There are currently six industrial parks in Danang, all of which are fully occupied. Most of the regional firms lack stable production premises and therefore are forced to set up temporary factories in residential areas, causing negative impacts on the residential environment.

In addition to the four new IPs, the city also plans to build eight more industrial clusters to create more space for the operation of micro and small enterprises. The city's Department of Industry and Trade has already completed the draft plan on the industrial clusters for submission to the municipal People's Committee. Most of the new industrial clusters are planned to be established in Hoa Vang and Lien Chieu districts. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Consumer price index (yoy growth %)	3.3	3.0	2.9	2.9	3.4	3.6
Exports (yoy growth %)	15.2	10.2	4.3	14.1	-11.8	9.4
Exports (fob, in Cambodian riel billion)	3,411.8	3,971.4	3,196.3	3,094.8	2,337.3	2,649.4
<i>Of which:</i>						
Garments (in Cambodian riel billion)	2,391.8	3,047.5	2,476.3	2,340.6	1,687.7	1,916.5
Footwear (in Cambodian riel billion)	275.5	284.4	194.2	235.8	188.7	240.8
Textiles (in Cambodian riel billion)	3.4	3.1	5.4	12.8	1.3	10.2
Imports (yoy growth %)	9.3	3.5	-3.1	0.4	8.7	2.2
Imports (fob, in Cambodian riel billion)	4,051.2	4,174.7	3,770.8	3,649.3	3,768.2	3,644.3

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

INDONESIA

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)	5.0 (3Q16)		4.9 (4Q16)		-	
Production index of large and medium manufacturing (yoy growth %)	0.0	0.1	1.9	4.3	-	-
Manufacturing PMI (Nikkei)	50.9	48.7	49.7	49.0	50.4	49.3
Real retail sales index (yoy growth %)	10.6	8.1	9.9	9.5	10.5	-
Consumer price index (yoy growth %)	3.1	3.3	3.6	3.0	3.5	3.8
Exports (yoy growth %)	-0.2	5.1	21.4	16.0	27.7	-
Exports (FOB, US\$ mn)	12,568.5	12,742.6	13,503.6	13,828.7	13,384.8	-
<i>Of which:</i>						
Textile and textile products (US\$ mn)	987.1	874.7	950.7	1,076.9	-	-
Footwear (US\$ mn)	341.5	394.7	441.7	424.3	-	-
Furniture (US\$ mn)	127.3	125.9	132.0	140.0	-	-
Sports requisites (US\$ mn)	43.1	33.6	32.0	30.0	-	-
Imports (yoy growth %)	-2.3	3.6	10.0	5.8	14.5	-
Imports (US\$ mn)	11,297.5	11,507.2	12,669.4	12,782.5	11,989.0	-

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)	7.1 (3Q16)		6.6 (4Q16)			-
Value of production index, manufacturing (yoy growth %)	7.4	6.3	11.3	19.4	-	-
Volume of production index, manufacturing (yoy growth %)	11.8	10.5	15.1	23.0	-	-
Manufacturing PMI (Nikkei)	57.5	56.5	56.3	55.7	52.7	53.6
Producer price index (yoy growth %)	-3.6	-3.8	-3.3	-2.9	-	-
Consumer price index (yoy growth %)	2.3	2.3	2.5	2.6	2.7	3.3
Exports (yoy growth %)	5.1	3.7	-7.5	4.5	-	-
Exports (FOB, US\$ mn)	5,210.7	4,757.9	4,732.3	4,871.0	-	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	278.9	241.9	230.7	-	-	-
Garments (US\$ mn)	96.3	68.4	71.0	-	-	-
Travel goods and handbags (US\$ mn)	41.9	42.1	41.3	-	-	-
Imports (yoy growth %)	13.5	5.9	19.7	19.1	-	-
Imports (FOB, US\$ mn)	7,101.0	6,921.0	7,298.0	7,435.0	-	-
Balance of trade (US\$ mn)	-1,890.3	-2,163.0	-2,565.7	-2,564.0	-	-

Source: National Statistics Office, National Statistical Coordination Board, Nikkei PMI reports

THAILAND

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)	3.2 (3Q16)		3.0 (4Q16)			-
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	1.9	0.0	3.7	0.0	1.3	-
Manufacturing PMI (Nikkei)	48.8	48.8	48.2	50.6	50.6	50.6
Producer price index (yoy growth %)	-0.7	-0.5	-0.6	1.1	3.1	3.9
Consumer price index (yoy growth %)	0.4	0.3	0.6	1.1	1.6	1.4
Exports (yoy growth %)	3.4	-4.2	10.2	6.2	8.8	-
Exports (US\$ mn)	19,460.3	17,783.1	18,911.0	18,164.8	17,099.2	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	559.4	525.4	549.2	563.1	501.0	-
Furniture (US\$ mn)	105.6	96.1	103.9	93.2	77.6	-
Footwear (US\$ mn)	47.2	44.5	55.6	55.8	43.7	-
Imports (yoy growth %)	5.6	6.5	3.0	10.3	5.2	-
Imports (US\$ mn)	16,914.4	17,534.9	17,367.8	17,226.7	16,273.3	-
Trade balance (US\$ mn)	2,545.9	248.2	1,543.2	938.1	825.9	-

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

VIETNAM

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Quarterly GDP (real yoy growth %)	6.6 (3Q16)		6.7 (4Q16)		-	
Industrial production index (yoy growth %)	7.6	7.0	7.2	8.3	-7.5	15.2
Manufacturing PMI (Nikkei)	52.9	51.7	54.0	52.4	51.9	54.2
Retail sales of consumer goods and services (year-to-date, yoy growth %)	9.8	9.3	9.5	10.2	9.9	8.7
Price index of materials used for production (yoy growth %)	-0.4 (3Q16)		-0.1 (4Q16)		-	
Producer price index for industrial products (yoy growth %)	-0.5 (3Q16)		0.9 (4Q16)		-	
Consumer price index (yoy growth %)	3.3	4.1	4.5	4.7	5.2	5.0
Exports (year-to-date, yoy growth %)	7.0	7.0	7.8	9.0	5.7	-
Exports (US\$ mn)	15,418.3	15,400.7	16,131.6	16,583.0	14,342.3	-
<i>Of which:</i>						
Textiles & garments (US\$ mn)	2,166.6	1,933.8	1,896.7	2,297.1	2,156.6	-
Footwear (US\$ mn)	881.4	1,045.5	1,217.4	1,335.8	1,169.4	-
Wood & wooden products (US\$ mn)	577.1	609.2	634.5	749.4	609.2	-
Toys and sports requisites (US\$ mn)	92.9	87.0	82.3	96.9	75.9	-
Imports (year-to-date, yoy growth %)	0.9	2.2	3.5	5.2	3.9	-
Imports (US\$ mn)	14,553.8	15,845.6	16,375.0	17,077.2	13,188.4	-

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

DAILY EXCHANGE RATES

SEPTEMBER 2016 - FEBRUARY 2017

CAMBODIAN RIEL

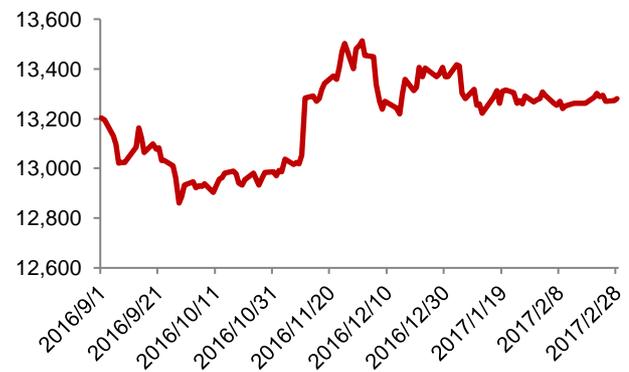
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

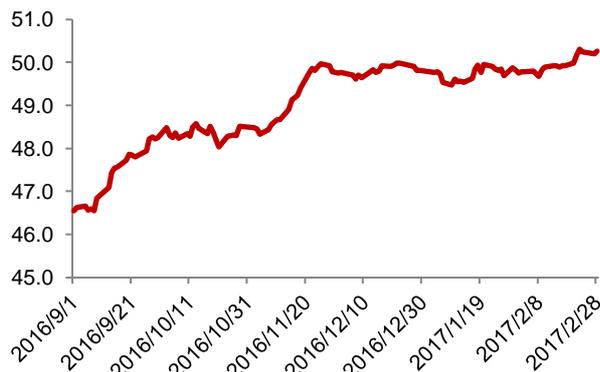
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

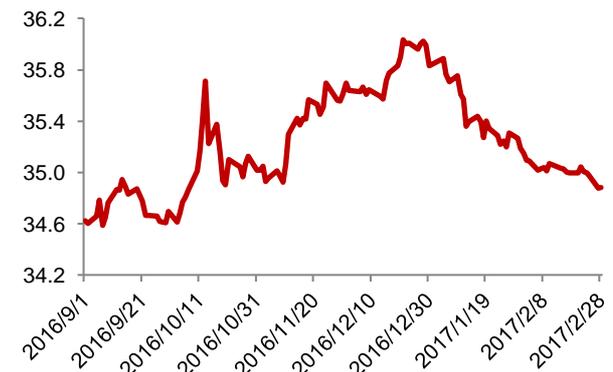
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

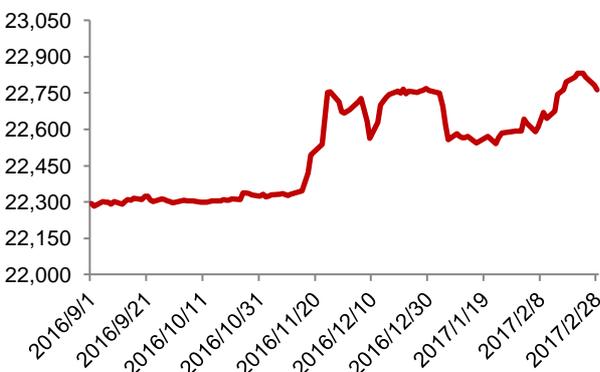
USD:THB mid-rate



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.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational corporation, Fung Business Intelligence also provides expertise, advice and consultancy services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

The Fung Group is a privately held multinational group of companies headquartered in Hong Kong whose core businesses are trading, logistics, distribution and retailing. The Fung Group employs over 45,100 people across 40 economies worldwide, generating total revenue of more than US\$24.8 billion in 2015. Fung Holdings (1937) Limited, a privately held business entity headquartered in Hong Kong, is the major shareholder of the Fung group of companies.

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