

ASIA SOURCING UPDATE

SOUTHEAST ASIA | SOUTH AND WEST ASIA

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IN THE NEWS

CAMBODIA

GDP TO GROW BY 6.9% THIS YEAR

The World Bank, in its latest *East Asia and Pacific Economic Update* published in April, predicted the country's economy to grow by 6.9% yoy this year and next, warning that moderation in the construction and garment sectors are emerging.

The World Bank estimated the country's GDP growth to have eased slightly to 6.9% in 2016 from 7% in 2015, attributed mainly to moderation in garment exports. Cambodia's garment exports grew by 8.4% yoy in value terms last year, a slowdown from 12.3% yoy in 2015. Rising labour costs and competition from other low-cost production countries, particularly Myanmar, are major reasons for the moderation.

The report also recommended that promoting vocational and technical skills is the key to enhance labour productivity in the short run, while reducing energy costs will help the country attract and compete in high value-added and more sophisticated manufacturing.

CAMBODIA

INVESTMENT FALLS BY 21.7% YOY IN 2016

Domestic and foreign investment across all sectors except the construction sector amounted to US\$3.6 billion in 2016, a sharp 21.7% decline compared to US\$4.6 billion in 2015, according to the annual report of the Council for the Development of Cambodia (CDC) cited by *The Phnom Penh Post*.

The report revealed that the infrastructure sector was the major drag on investment growth, which saw investment fall substantially from US\$3.12 billion in 2015 to US\$544 million last year, while investment in the tourism and manufacturing

sectors continued to post positive year-on-year growths.

In particular, investment from the US increased 15-fold from about US\$7.5 million in 2015 to US\$122 million in 2016, due mainly to the huge investment made by Coca-Cola in its new factory in last December.

H.E Nguon Meng Tech, director general of the Cambodia Chamber of Commerce, pointed out that the sharp contraction in investment, which often fluctuated in cycles, was not a big concern.

CAMBODIA

INDUSTRIAL SECTOR DIVERSIFIES BEYOND GARMENT PRODUCTION

In the unreleased 2016 annual report of the Ministry of Industry and Handicraft, the number of factories registered in the country has nearly doubled over the past five years, with a broader range of industries producing for both overseas and domestic markets, reported by the local media *The Phnom Penh Post*.

In 2016, there were 1,578 factories registered in Cambodia, 74.0% more than the total of 907 in 2012. While the garment sector continues to dominate the country's industrial profile, with the number of factories climbing by 60% to over 1,000 during the last five years, non-garment manufacturing sectors also expanded quickly. The number of factories producing food, beverages or cigarettes grew by 82% to 135 during the same period, and the number of metal processing factories surged by 141% to 111. Other sectors such as furniture, plastics, paper and electronics have also seen the factory number expand at a fast rate.

Mey Kalyan, senior adviser to the Supreme National Economic Council, attributed the development in industrial diversification to the country's economic growth and the government's policy to transform and modernize the country's industrial structure.

The Cambodian government has set targets of increasing the manufacturing sector's contribution to GDP from 15.5% in 2013 to 20% in 2025, and raising the share of non-garment and footwear manufacturing products in total exports from a mere 1% in 2013 to 15% in 2025. ■

INDONESIA



MANUFACTURING PMI REACHES 10-MONTH HIGH IN APRIL

Companies in Indonesia scaled up production for the second straight month in April to match growing demand, the Nikkei Indonesia Manufacturing Purchasing Managers' Index (PMI) survey showed.

The PMI – a composite of manufacturing output, new orders, exports and employment measures – rose from 50.5 in March to 51.2 in April, the highest level since June last year. PMI readings above 50 indicate an overall increase in manufacturing output while otherwise indicate a drop.

The improving manufacturing environment in Indonesia in April was brought about by improved demand (both domestic and foreign) for new products, reflected by rising orders. New export orders finally increased, ending a six-month streak of contraction.

Growth of order books combined with stock-building efforts prompted companies to scale up their input purchase in April. Quantities of purchases rose for the second consecutive month, albeit marginally. Concurrently, pre-production

inventories increased in April, ending a five-month contraction period.

Despite an overall expansion in manufacturing production, employment continued to fall in April although the pace of job shedding slowed to the weakest since November 2016. Pollyanna De Lima, an economist at IHS Markit, said that companies may look to hire more workers in the near term if the demand improvement is sustained.

'Indonesian manufacturers started 2Q2017 on a strong footing as ongoing growth of new work urged businesses to step up production. Another positive development shown by the PMI survey came from a turnaround in new export orders, which increased in April for the first time since last September,' commented De Lima.

Despite the positive readings, De Lima said inflationary pressures due to the Indonesian rupiah's depreciation against the US dollar may threaten the outlook for Indonesia's manufacturing sector. 'Goods producers sought to share with their clients the additional cost burden, as highlighted by the strongest increase in factory gate charges for 16 months,' she said.

INDONESIA

US VICE PRESIDENT PENCE ANNOUNCES US\$10 BILLION BUSINESS DEALS DURING INDONESIAN VISIT

US Vice President Mike Pence announced 11 major deals valued at more than US\$10 billion between US and Indonesian companies during his official visit to Jakarta on 20-22 April.

Among the 11 agreements were ones by Exxon Mobil to sell liquefied natural gas to Pertamina, Lockheed Martin to provide upgrades to the Indonesian Air Force's F-16s, and General Electric to develop electrical infrastructure in Indonesia. Other US companies involved in the deals include Greenbelt Resources Corp., Halliburton Co., Honeywell International Inc. and Ormat Technologies Inc.

During the three-day trip, Pence met with President Joko 'Jokowi' Widodo, Vice President Jusuf Kalla and Indonesian Cabinet Ministers. Both sides agreed to strengthen cooperation across a range of bilateral and regional issues, including bilateral trade and investment.

However, Pence also pointed out that US companies face many barriers and difficulties in trying to enter the Indonesian market, including intellectual property, the lack of transparency and local-content requirements for access to the domestic market. While Pence appreciated President Jokowi's efforts to reform the business environment in Indonesia to improve business relations, he was adamant that more needed to be done in order to improve the business and investment climate in Indonesia.

Due to its large trade surplus with the US, Indonesia has recently come under scrutiny from US President Donald Trump, who in late March ordered a country-by-country, sector-by-sector global study of US trade deficits.

INDONESIA

GOVERNMENT TO EVALUATE 23 REGULATIONS TO IMPROVE INVESTMENT

President Jokowi had announced that the government is considering possible revocation of 23 ministerial regulations that are deemed to have hampered investment and business, Thomas Trikasih Lembong, chief of the Indonesia Investment Coordinating Board (BKPM) said on 27 April.

The announcement followed the earlier statement by Coordinating Minister for Economic Affairs Darmin Nasution. 'In the first year of deregulation, the number of trade regulations declined. But they spiked again in 2016, even higher than before the deregulation was implemented,' Darmin said on 5 April after a coordinated meeting on trade. Darmin also said that he had found at least 23 regulations that were restrictive to trade.

In the past four to five months, there had been more ministerial regulations and new regulations,

prerequisites, and new licenses, according to Lembong. Lembong quoted President Jokowi as saying that the new regulations had discouraged investment and restricted business expansion. The condition needs serious addressing to meet the investment targets for 2017 and 2018, he added.

The Indonesian government has set investment target at 678.8 trillion Indonesian rupiah in 2017 and 863 trillion Indonesian rupiah in 2018. Meanwhile, in the first quarter of 2017, realization of domestic and foreign direct investment reached 165.8 trillion Indonesian rupiah, equivalent to 24.4% of the target for the whole year. ■

PHILIPPINES



EXPORTS RISE FOR THE THIRD CONSECUTIVE MONTH

The Philippines' merchandise exports increased by 11.0% yoy to US\$4.78 billion in February, the third straight month that registered a year-on-year increase, according to data released by the Philippine Statistics Authority.

Robust growth in exports was due mainly to economic recovery among the Philippines' major trading partners, particularly Hong Kong and the Chinese Mainland, with exports to these two destinations growing by 66.6% yoy and 24.7% yoy, respectively, in February. Meanwhile, exports to neighbouring ASEAN countries went up by 18.8% yoy in the month.

By category, exports of electronic products, which accounted for over 50% of the country's exports, increased by 15.9% yoy. By contrast, exports of apparel and clothing accessories, and woodcraft and furniture, which both dropped off the top-ten list, witnessed contractions of 0.3% and 81.9%, respectively, compared to the same month last year.

It is expected that the country's exports will see a continued recovery this year against a 4.4% yoy decline in 2016. According to Senen Perlada, director of the Export Marketing Bureau under the Department of Trade and Industry, the country's increasing efforts in strengthening trade ties with its ASEAN neighbours and the Chinese Mainland will help sustain export growth.

PHILIPPINES

INVESTMENT PLEDGES INCREASE NEARLY ONE-THIRD IN JANUARY-APRIL

As of 25 April, investment pledges approved by the Board of Investments (BOI) reached 154 billion pesos in the year to date, an increase of 31% compared to the first four months of 2016, BOI's Managing Head Ceferino Rodolfo said in a news conference. Inclusive of two other investment projects worth 6.5 billion pesos pending the agency's approval in the last week of April, total approved investment pledges will see an increase of 36% yoy to 160.5 billion pesos.

The rapid growth in investment was driven mainly by huge infrastructure and power projects. The Cavite-Laguna Expressway project, for example, contributed 48.5 billion pesos worth of investment. Approved investment pledges in the manufacturing sector reached 15.4 billion pesos in January-April, of which 35.2 million pesos came from a newly registered footwear export producer with production capacity of 2.5 million pairs of shoes per year.

By source of investment, the majority of approved investment pledges was made by local investors, which accounted for 150 billion pesos.

PHILIPPINES

THE COUNTRY EYES A GOLDEN AGE OF INFRASTRUCTURE UNDER DUTERTE ADMINISTRATION

The Philippine government released in mid-April a bunch of 36 big-ticket infrastructure projects to be built under the Duterte Administration. Among the

projects in the pipeline are roads, public transport, railway systems, airports, and industrial parks, which are designed to relieve traffic congestion, improve regional connectivity, provide more jobs and stimulate the Philippine economy.

The Duterte administration plans to spend more than 8 trillion pesos (equivalent to about US\$160 billion) to fund what it calls the 'golden age of infrastructure' over President Duterte's six-year term, with an ambitious target to increase the country's infrastructure spending to 7.2% of GDP by 2022 from 1.8% in 2011.

This year will see the construction of mega railway projects such as the Clark-Subic Cargo Railway and the 581-kilometre South Line of the North South Railway connecting Tutuban, Calamba, Batangas and Bicol, the Clark International Airport, the Metro Manila Bus Rapid Transit, and three bridges across Pasig River, etc.

Infrastructure deficiency has long been a drag on the country's economic growth. The Philippines ranked 95 among 138 economies in overall infrastructure in the *Global Competitiveness Report (2016-17)* published by the World Economic Forum, lagging far behind its ASEAN neighbours such as Thailand, Indonesia and Vietnam. Insufficient implementation capacity of the government agencies and corruption are often cited as major obstacles to infrastructure development. ■

THAILAND



INDUSTRIAL PRODUCTION CONTRACTS FOR THE SECOND STRAIGHT MONTH

Thailand's manufacturing production index (MPI) declined by 0.53% yoy in March, following a revised contraction of 1.09% yoy in February, according to data released by the Office of Industrial Economics. In the first quarter, the

country's MPI expanded by a mere 0.1% yoy, pointing to a fragile economic recovery.

Sector-wise breakdown of the MPI shows that weaker production of automobiles, furniture and jewelry were the major drag on the overall industrial performance. In March, industrial production of motor vehicles, furniture and jewelry fell by 9.5%, 7.8% and 16.0%, respectively, compared to the same month last year.

Meanwhile, the latest Nikkei Manufacturing Purchasing Managers' Index (PMI) also signals a dip in manufacturing conditions in Thailand, with the index reading falling from 50.2 in March to 49.8 in April – the first deterioration in five months.

THAILAND

FURNITURE EXPORTS TO GROW BY 5% THIS YEAR

The country's furniture exports are set to increase by 5% yoy in 2017, following an increase of 4.1% yoy to US\$1.09 billion in 2016, according to the Ministry of Commerce.

The growth is anticipated to be driven by strong demand from traditional markets such as the US, Japan, China, Australia and the UK amid the global economic recovery. Meanwhile, booming property development in emerging ASEAN markets, such as Cambodia, Laos, Myanmar and Vietnam, also contributes to the rosy outlook for furniture exports.

To cope with intensified international competition, local manufacturers are providing value-added services, including design and interior-decorating advice, for homes, hotels and resorts in many markets, particularly in ASEAN, according to Kerati Sermpraphasilp, president of the Thai Furniture Industries Association.

Based on preliminary data provided by the Thai Customs, the country's exports of furniture reached 10.13 billion baht (US\$293.6 million) in the first quarter of 2017, down by 2.5% compared to the same quarter last year.

THAILAND

FDI PROSPECTS IMPROVE IN 2017

Thailand moves up two places to the 19th in the *2017 Foreign Direct Investment (FDI) Confidence Index* published by the global management consulting firm A.T. Kearney. The Index provides forward-looking analysis on which markets investors are most likely to target for FDI in the coming years. The country is now the second most attractive destination for foreign investors in ASEAN following Singapore.

The military government's clear commitment to reviving economic growth and attracting foreign investment, along with the new king's smooth accession to the throne, has led to a stronger investor sentiment. Besides, Thailand's transparency of government regulations and ease of doing business have made the country a favourable investment destination, according to Soon Ghee Chua, head of Southeast Asia at A.T. Kearney.

This year's *FDI Confidence Index*, however, reveals that foreign investors are divided over Thailand. While 21% of business executives surveyed are more optimistic about the country's economic outlook compared with a year ago, 16% are more pessimistic, due in part to the political environment. The management consulting firm pointed out that the one-year national mourning in the country may further delay the general election until late this year or early next year, extending the period of political uncertainty. ■

VIETNAM



EXPORTS REGISTER YEAR-ON-YEAR GROWTH OF 15.4% IN THE FIRST FOUR MONTHS

In the first four months of the year, Vietnam's exports amounted to US\$61.3 billion, up 15.4% over the same period last year.

During the period, the top product categories by export value were 'phones and components', with an export value of US\$11.37 billion, up a mere 0.3% from the same period last year; 'textiles' with an export value of US\$7.47 billion, up 9.1% yoy; 'electronics, computers and components', recording a year-on-year growth of 44.3% to US\$7.27 billion; and 'footwear' with exports totaling US\$4.17 billion, up 9.6% yoy.

In terms of export destinations, the US remained the biggest export market of Vietnam during the period with an export value of US\$11.9 billion, up 3.7% over the same period last year. It was followed by the EU and China, with export turnovers of US\$11.3 billion and US\$8.6 billion, respectively.

VIETNAM

FDI SURGES 40.5% YOY IN JANUARY-APRIL

In the first four months of 2017, Vietnam attracted foreign direct investment (FDI) pledges of US\$10.6 billion, a year-on-year increase of 40.5%, according to the Foreign Investment Agency under the Ministry of Planning and Investment.

Of the amount, US\$4.88 billion was drawn into 734 newly-registered FDI projects, down 4% yoy, while US\$4.36 billion was injected into 345 existing projects, a jump of 241.8% yoy, and US\$1.35 billion was invested in the form of capital contribution or share purchase in local firms, up 106.8% yoy.

During the period, the processing and manufacturing sector took the lead in attracting FDI with US\$7.36 billion, accounting for 69.53% of the total FDI pledges. The mining and retail sales sectors occupied the second and third positions with US\$1.28 billion and US\$546.68 million, respectively.

Among the 83 nations and territories investing in Vietnam, South Korea was the largest investor with US\$4.05 billion in investment pledges made during the period, accounting for 38.25% of the total. It was followed by Japan and Singapore with US\$1.85 billion and US\$1.1 billion, respectively.

FDI disbursement during the four-month period amounted to US\$4.8 billion, a year-on-year increase of 3.2%.

VIETNAM

TEXTILE AND GARMENT SECTOR SEES RESURGENCE OF INVESTMENT

After a period of stagnation last year, capital inflows into the textile and garment industry have started gaining momentum.

The most notable FDI project in the textile and garment sector approved in the year so far is by Polytex Far Eastern Vietnam, which is owned by the Taiwanese conglomerate Far Eastern Group. The company has been granted a license to increase investment capital by US\$485.8 million for the expansion of the plant in Binh Duong Province to manufacture polyester fibre products.

Although the investment in Vietnam was admittedly to take advantage of business opportunities from the Trans-Pacific Partnership (TPP) Agreement, the Far Eastern Group affirmed that even if the TPP is suspended, their capital increase plan will remain unchanged.

Vietnam Textile and Apparel Association (VITAS) said a number of South Korean investors are also planning to expand their production in Dong Nai and Binh Duong with the ambition to exploit export markets in the near future.

Domestic textile and garment enterprises have also not lost sight of the expansion trend. Vietnam National Textile Garment Group (Vinatex) will launch the construction of Phu Cuong Fibre Factory phase II in Dong Nai Province. The project, which costs more than 460 billion Vietnamese dong (US\$21.85 million), has a designed output of over 5,000 tonnes of yarn per year. In addition, Vinatex will include in its 2017 investment plans the construction of Nam Dinh Fibre Factory phase II, with an investment of more than 300 million Vietnamese dong (US\$14.25 million).

According to Cao Huu Hieu, head of the Investment Department at Vinatex, the investment will be made regardless of the TPP's fate.

The rebound in garment and textile exports in the first quarter of 2017, after the plunge in 2016, has encouraged enterprises a great deal, according to Vu Duc Giang, chairman of the VITAS. Garment and textile exports increased by 11.2% yoy to US\$6.84 billion in the first quarter, a sign that foreign importers still value the capacity of Vietnamese textile and garment exporters. ■

MAJOR ECONOMIC INDICATORS

CAMBODIA

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Consumer price index (yoy growth %)	3.0	2.9	2.9	3.4	3.6	3.9
Exports (yoy growth %)	10.2	4.3	14.1	-11.8	9.4	14.0
Exports (fob, in Cambodian riel billion)	3,971.4	3,196.3	3,094.8	2,337.3	2,649.4	3,340.6
<i>Of which:</i>						
Garments (in Cambodian riel billion)	3,047.5	2,476.3	2,340.6	1,687.7	1,916.5	2,377.9
Footwear (in Cambodian riel billion)	284.4	194.2	235.8	188.7	240.8	371.3
Textiles (in Cambodian riel billion)	3.1	5.4	12.8	1.3	10.2	2.8
Imports (yoy growth %)	3.5	-3.1	0.4	8.7	2.2	2.9
Imports (fob, in Cambodian riel billion)	4,174.7	3,770.8	3,649.3	3,768.2	3,644.3	4,132.7

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

INDONESIA

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Quarterly GDP (real yoy growth %)	4.9 (4Q16)		5.0 (1Q17)			
Production index of large and medium manufacturing (yoy growth %)	2.0	4.2	3.9	3.3	-	-
Manufacturing PMI (Nikkei)	49.7	49.0	50.4	49.3	50.5	51.2
Real retail sales index (yoy growth %)	9.9	10.5	6.3	3.7	2.6	-
Consumer price index (yoy growth %)	3.6	3.0	3.5	3.8	3.6	4.2
Exports (yoy growth %)	21.4	16.0	27.9	11.5	23.6	-
Exports (FOB, US\$ mn)	13,503.6	13,828.7	13,401.7	12,613.5	14,591.8	-
<i>Of which:</i>						
Textile and textile products (US\$ mn)	950.7	1,076.9	1,035.0	965.6	-	-
Footwear (US\$ mn)	441.7	424.3	407.9	368.5	-	-
Furniture (US\$ mn)	132.0	140.0	147.0	142.6	-	-
Sports requisites (US\$ mn)	32.0	30.0	31.0	30.9	-	-
Imports (yoy growth %)	10.0	5.8	14.3	11.6	18.2	-
Imports (US\$ mn)	12,669.4	12,782.5	11,968.4	11,354.0	13,357.8	-

Source: Statistics Indonesia, Bank Indonesia, Nikkei PMI reports

PHILIPPINES

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Quarterly GDP (real yoy growth %)	6.6 (4Q16)			-		
Value of production index, manufacturing (yoy growth %)	11.7	18.8	9.9	12.2	12.2	-
Volume of production index, manufacturing (yoy growth %)	17.3	24.1	9.2	11.6	11.1	-
Manufacturing PMI (Nikkei)	56.3	55.7	52.7	53.6	53.8	53.3
Producer price index (yoy growth %)	-4.8	-4.2	0.6	0.5	1.1	-
Consumer price index (yoy growth %)	2.5	2.6	2.7	3.3	-	-
Exports (yoy growth %)	-7.5	4.5	24.0	11.0	-	-
Exports (FOB, US\$ mn)	4,732.3	4,871.0	5,190.5	4,782.5	-	-
<i>Of which:</i>						
Woodcrafts and furniture (US\$ mn)	230.7	202.1	178.0	47.5	-	-
Garments (US\$ mn)	71.0	85.1	320.6	82.7	-	-
Travel goods and handbags (US\$ mn)	41.3	45.5	39.2	42.3	-	-
Imports (yoy growth %)	19.7	19.1	12.2	20.3	-	-
Imports (FOB, US\$ mn)	7,297.9	7,435.0	7,660.0	6,510.7	-	-
Balance of trade (US\$ mn)	-2,565.6	-2,564.0	-2,469.5	-1,728.3	-	-

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

THAILAND

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Quarterly GDP (real yoy growth %)	3.0 (4Q16)			-		
Industrial production index (value added weight, not seasonally adjusted, yoy growth %)	3.9	0.5	2.2	-1.1	-0.5	-
Manufacturing PMI (Nikkei)	48.2	50.6	50.6	50.6	50.2	49.8
Producer price index (yoy growth %)	-0.6	1.1	3.1	3.9	2.6	1.7
Consumer price index (yoy growth %)	0.6	1.1	1.6	1.4	0.8	0.4
Exports (yoy growth %)	10.2	6.2	8.8	-2.8	9.2	-
Exports (US\$ mn)	18,911.0	18,164.8	17,099.2	18,469.6	20,887.6	-
<i>Of which:</i>						
Textiles and apparel (US\$ mn)	549.2	563.1	501.0	535.4	630.7	-
Furniture (US\$ mn)	103.9	93.2	77.6	88.5	100.2	-
Footwear (US\$ mn)	55.6	55.8	43.7	48.4	51.6	-
Imports (yoy growth %)	3.0	10.3	5.2	20.4	19.3	-
Imports (US\$ mn)	17,367.8	17,226.7	16,273.3	16,859.6	19,270.7	-
Trade balance (US\$ mn)	1,543.2	938.1	825.9	1,609.9	1,616.9	-

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

VIETNAM

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Quarterly GDP (real yoy growth %)	6.7 (4Q16)		5.1 (1Q17)			
Industrial production index (yoy growth %)	7.2	8.3	-7.5	15.2	5.5	7.4
Manufacturing PMI (Nikkei)	54.0	52.4	51.9	54.2	54.6	54.1
Retail sales of consumer goods and services (year-to-date, yoy growth %)	9.5	10.2	9.9	8.7	9.2	9.6
Price index of materials used for production (yoy growth %)	-0.1 (4Q16)		0.7 (1Q17)			
Producer price index for industrial products (yoy growth %)	0.9 (4Q16)		2.0 (1Q17)			
Consumer price index (yoy growth %)	4.5	4.7	5.2	5.0	4.7	4.3
Exports (year-to-date, yoy growth %)	7.8	9.0	5.7	15.8	15.1	16.8
Exports (US\$ mn)	16,131.6	16,583.0	14,342.3	13,106.4	17,244.6	17,535.7
<i>Of which:</i>						
Textiles & garments (US\$ mn)	1,896.7	2,297.1	2,156.6	1,387.2	2,103.0	1,873.7
Footwear (US\$ mn)	1,217.4	1,335.8	1,169.4	862.7	1,091.8	1,161.7
Wood & wooden products (US\$ mn)	634.5	749.4	609.2	454.3	713.1	633.0
Toys and sports requisites (US\$ mn)	82.3	96.9	75.9	59.8	100.5	97.9
Imports (year-to-date, yoy growth %)	3.5	5.2	3.9	23.3	24.9	24.0
Imports (US\$ mn)	16,375.0	17,077.2	13,188.4	15,149.8	18,348.8	17,349.9

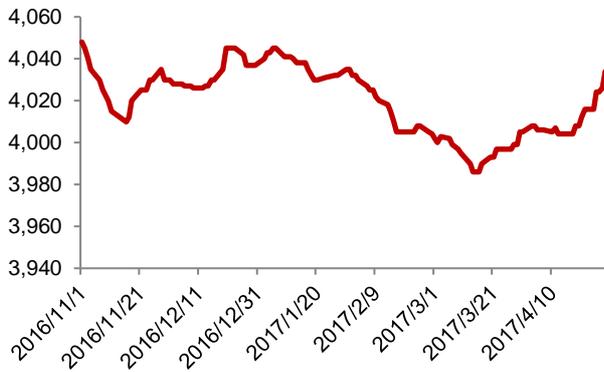
Source: General Statistics Office of Vietnam, General Department of Vietnam Customs, Nikkei PMI reports

DAILY EXCHANGE RATES

NOVEMBER 2016 - APRIL 2017

CAMBODIAN RIEL

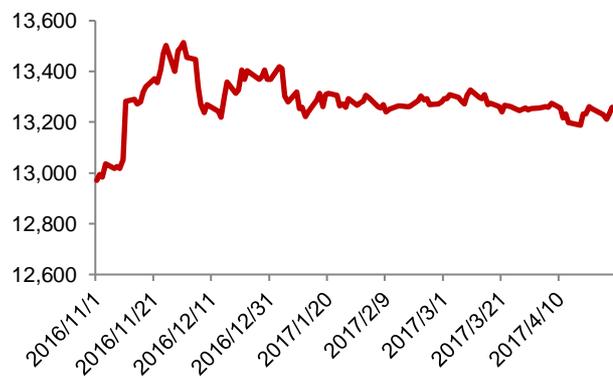
USD:KHR official exchange rate



Source: National Bank of Cambodia

INDONESIAN RUPIAH

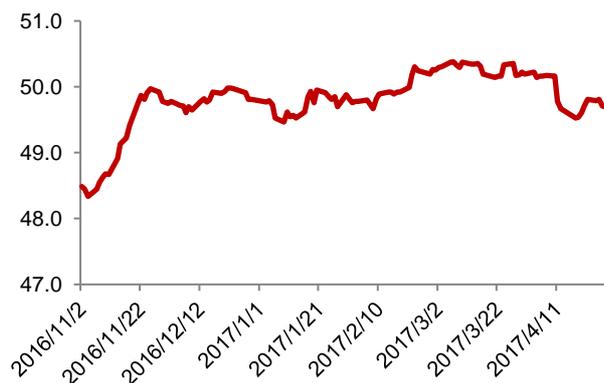
USD:IDR buy rate



Source: Bank Indonesia

PHILIPPINE PESO

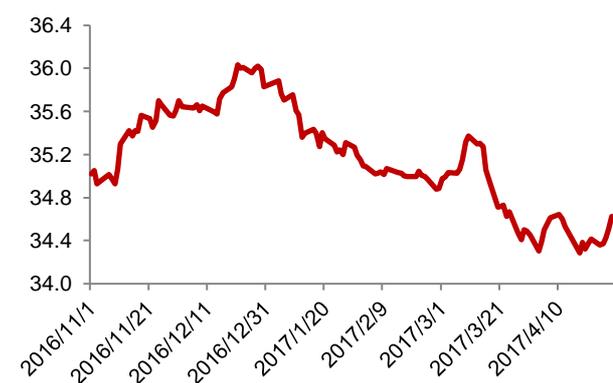
USD:PHP BSP reference rate



Source: Bangko Sentral ng Pilipinas (BSP)

THAI BAHT

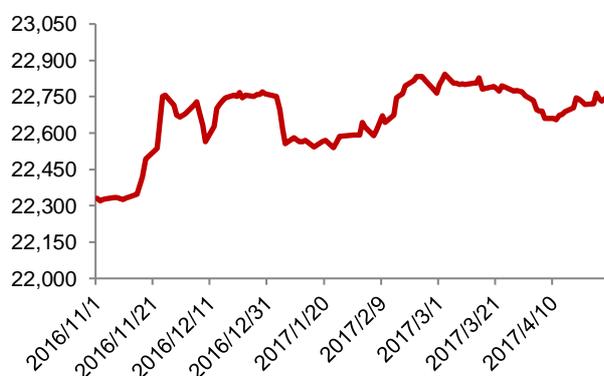
USD:THB mid-rate



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.

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