

- The following slides update the country forecasts presented in our Q1 Forecast Update in mid-March. Each country has two tables. The first is the 2020-2024 outlook by year benchmarked to the decade trend to 2017 as well as 2018 and 2019.
- The second table benchmarks the 2020 downturn to 1998 (the Asia financial crisis), 2001 (the global tech wreck), and 2009 (the global financial crisis). COVID-19 is striking in how it undermines both domestic and external demand. That was rare in prior crises. The hit to tourism is particularly damaging. This table may help teams understand the nature and scale of the 2020 downturn.
- **Assumptions on south and southeast Asia.** It looks like COVID-19 will be challenging for countries like the Philippines, Indonesia, Thailand, and India. While forecasts for 2020 have been slashed in this update, we may need to cut them further in the next update.
- **A 2021 rebound?** The 2021 outlook is equally challenging. Some commentators expect a rebound based on massive stimulus. We don't think so. The steps taken to curb COVID-19 will damage the balance sheets of households, corporates, financial institutions, and governments. Demand is a function of the health of balance sheets, and repairing balance sheets will take several years.
- **Our updated Asia Forecast Book Excel.** This is now available on the web site with several hundred lines of data for 1990-2024 and lots of charts.

JAPAN OUTLOOK

April 1, 2020

JAPAN	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	0.5	0.3	0.7	-3.1	1.8	0.5	0.2	0.1
- Consumer	0.5	-0.0	0.2	-2.5	1.5	0.2	0.0	-0.1
- Fixed investment	0.2	0.6	1.3	-10.2	5.7	3.0	1.8	0.8
- Construction	0.8	-1.0	1.0	-5.0	-3.5	-0.7	-0.3	-0.1
- Manufacturing	0.9	1.8	-2.0	-6.0	2.0	-0.9	-0.5	-0.3
- Services	0.3	0.7	1.4	-2.5	2.0	1.0	0.6	0.3
Unemployment rate, year avg, %	3.6	2.4	2.4	5.0	3.0	2.6	1.7	0.8
Visitor arrivals, m persons	13	31	32	18	27	29	30	30
- % change	15.7	8.7	2.2	-45.0	55.0	6.0	3.5	2.0
Exports, US\$bn	712	741	706	579	625	669	702	716
- % change	0.9	6.0	-4.7	-18.0	8.0	7.0	5.0	2.0
Imports, US\$bn	732	752	721	562	613	650	682	703
- % change	2.4	11.7	-4.1	-22.0	9.0	6.0	5.0	3.0
Trade balance, US\$bn	-19.4	-11.1	-15.3	16.3	12.0	18.9	19.9	13.5
Inflation (CPI), year avg, %	0.3	1.0	0.7	-2.0	-0.5	0.0	0.5	0.5
Central bank policy rate, YE, %	0.05	-0.06	-0.07	-0.06	-0.06	-0.06	-0.06	-0.06
X-rate to US\$1, year avg.	99	110	109	112	108	106	105	103
- % change	1.1	1.8	0.9	-2.7	3.5	2.0	1.5	1.0

Benchmarking to Prior Bad Years

JAPAN	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	0.5	-1.1	0.4	-5.4	-3.1
- Consumer	0.5	-1.5	1.9	-0.7	-2.5
- Fixed investment	0.2	-0.6	-1.7	-9.7	-10.2
- Construction	0.9	-2.3	-3.3	-1.5	-5.0
- Manufacturing	0.8	-4.0	-5.0	-17.7	-6.0
- Services	0.3	-0.1	0.9	-3.6	-2.5
Unemployment rate, year avg, %	3.6	4.1	5.0	5.1	5.0
Visitors, % change	15.7	-2.7	-0.1	-18.7	-45.0
Exports, % change	0.9	-0.6	-15.9	-26.2	-18.0
Imports, % change	2.4	-10.5	-8.1	-28.0	-22.0
Exchange rate to US\$, yr avg, % change	1.1	-7.4	-11.3	10.4	-2.7

CHINA OUTLOOK

April 1, 2020

CHINA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	8.2	6.6	6.1	1.6	5.0	5.3	5.1	4.9
- Consumer	8.6	9.1	6.5	1.5	4.8	5.8	5.4	5.0
- Fixed investment	9.9	4.8	3.8	3.0	6.0	5.0	4.5	4.0
- Construction	10.0	4.8	5.6	2.0	4.5	5.0	4.5	4.2
- Manufacturing	8.7	6.1	5.7	0.6	4.0	4.2	4.4	4.4
- Services	8.9	8.0	6.9	2.0	6.1	6.5	6.0	5.8
Unemployment rate, year avg, %	4.1	3.8	3.6	9.0	7.0	5.0	4.5	4.3
Domestic tourists, m persons	3,161	5,539	6,006	3,003	4,805	6,246	6,996	7,695
- % change	12.1	10.8	8.4	-50.0	60.0	30.0	12.0	10.0
Exports, US\$bn	1,934	2,487	2,499	2,274	2,524	2,676	2,810	2,922
- % change	7.2	9.9	0.5	-9.0	11.0	6.0	5.0	4.0
Imports, US\$bn	1,612	2,136	2,077	1,952	2,128	2,256	2,369	2,487
- % change	7.9	15.8	-2.7	-6.0	9.0	6.0	5.0	5.0
Trade balance, US\$bn	323	351	422	322	396	420	441	435
Inflation (CPI), year avg, %	2.6	2.1	2.9	-1.5	0.5	0.8	1.2	1.5
Central bank policy rate, YE, %	5.36	4.35	4.25	3.50	3.00	3.00	3.00	3.00
X-rate to US\$1, year avg.	6.5	6.6	6.9	6.9	7.0	7.0	7.1	7.2
- % change	1.3	2.3	-4.3	-0.5	-0.5	-0.5	-1.0	-1.0

Benchmarking to Prior Bad Years

CHINA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	8.2	7.8	8.3	9.4	1.6
- Consumer	8.6	6.7	6.9	10.0	1.5
- Fixed investment	9.9	14.5	12.4	24.1	3.0
- Construction	10.0	9.0	6.8	18.9	2.0
- Manufacturing	8.7	8.9	8.7	10.7	0.6
- Services	8.9	8.4	10.3	9.6	2.0
Unemployment rate, year avg, %	4.1	3.1	3.6	4.3	9.0
Visitors, % change	12.1	7.8	5.3	11.1	-50.0
Exports, % change	7.2	0.5	6.8	-16.0	-9.0
Imports, % change	7.9	-1.4	8.2	-11.2	-6.0
Exchange rate to US\$, yr avg, % change	1.3	0.2	0.0	1.8	-0.5

HONG KONG OUTLOOK

April 1, 2020

HONG KONG	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	2.7	2.9	-1.6	-2.3	2.1	1.5	1.7	1.7
- Consumer	4.1	5.3	-1.1	-3.3	1.8	2.3	2.5	2.8
- Fixed investment	2.5	1.7	-9.9	0.7	5.2	3.1	3.5	2.4
- Construction	7.7	4.8	-5.3	2.5	4.5	5.0	4.0	3.0
- Manufacturing	-1.5	-0.1	0.0	-6.0	-4.0	-1.0	-1.0	-1.0
- Services	2.7	2.9	-0.4	-2.5	2.0	1.2	1.4	1.5
Unemployment rate, year avg, %	3.6	2.8	2.9	7.0	6.0	5.0	4.5	4.5
Visitor arrivals, m persons	48	65	56	28	43	53	61	67
- % change	7.9	11.4	-14.2	-50.0	53.9	23.9	15.0	9.6
Exports, US\$bn	430	531	510	428	454	481	496	511
- % change	4.1	6.6	-4.0	-16.0	6.0	6.0	3.0	3.0
Imports, US\$bn	483	603	564	479	508	541	551	562
- % change	4.7	7.7	-6.5	-15.0	6.0	6.5	1.8	2.0
Trade balance, US\$bn	-53	-72	-54	-51	-54	-60	-55	-51
Inflation (CPI), year avg, %	3.3	1.9	2.8	1.9	0.8	1.2	1.8	2.0
Central bank policy rate, YE, %	0.70	2.75	2.49	0.50	0.50	0.50	0.75	1.00
X-rate to US\$1, year avg.	7.77	7.84	7.84	7.85	7.80	7.80	7.80	7.80
- % change	0.0	-0.6	0.0	-0.1	0.6	0.0	0.0	0.0

Benchmarking to Prior Bad Years

HONG KONG	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	2.7	-5.9	0.6	-2.5	-2.3
- Consumer	4.1	-5.5	1.4	0.2	-3.3
- Fixed investment	2.5	-7.4	2.8	-3.5	0.7
- Construction	7.7		-2.1	-7.5	2.5
- Manufacturing	-1.5		-8.9	-8.2	-6.0
- Services	2.7		1.8	-1.7	-2.5
Unemployment rate, year avg, %	3.6	4.4	4.9	5.2	7.0
Visitors, % change	7.9	-9.9	5.1	0.3	-50.0
Exports, % change	4.1	-7.4	-5.9	-12.1	-16.0
Imports, % change	4.7	-11.5	-5.6	-10.5	-15.0
Exchange rate to US\$, yr avg, % change	0.0	-0.1	-0.1	0.5	-0.1

TAIWAN OUTLOOK

April 1, 2020

TAIWAN	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	2.9	2.7	2.7	0.5	3.3	2.4	2.1	2.2
- Consumer	2.1	2.0	2.1	1.0	2.5	2.0	1.9	1.8
- Fixed investment	1.2	3.0	9.1	3.8	4.1	2.1	1.3	1.3
- Construction	-0.8	1.9	1.8	-2.0	1.0	1.5	0.2	0.4
- Manufacturing	5.9	3.3	0.5	-0.5	3.0	2.5	2.0	2.0
- Services	2.1	2.9	2.7	1.3	2.9	2.8	2.3	2.5
Unemployment rate, year avg, %	4.3	3.7	3.7	7.0	5.0	4.0	3.5	3.4
Visitor arrivals, m persons	8	11	12	6	9	12	13	13
- % change	11.5	3.0	7.2	-50.0	45.0	35.0	10.0	5.0
Exports, US\$bn	287	334	329	303	336	360	378	393
- % change	3.4	5.9	-1.4	-8.0	11.0	7.0	5.0	4.0
Imports, US\$bn	252	285	286	266	292	310	325	338
- % change	3.0	10.7	0.3	-7.0	10.0	6.0	5.0	4.0
Trade balance, US\$bn	35	49	44	37	44	50	52	54
Inflation (CPI), year avg, %	1.1	1.0	1.0	-0.6	0.9	0.6	0.5	0.5
Central bank policy rate, YE, %	1.675	1.375	1.375	0.875	0.875	0.900	1.150	1.400
X-rate to US\$1, year avg.	30.9	30.1	30.9	30.4	30.0	29.7	29.5	29.3
- % change	0.9	1.0	-2.6	1.5	1.5	1.0	0.6	0.6

Benchmarking to Prior Bad Years

TAIWAN	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	2.9	4.2	-1.4	-1.6	0.5
- Consumer	2.1	6.7	1.4	-0.0	1.0
- Fixed investment	1.2	7.7	-17.4	-8.9	3.8
- Construction	-0.8	0.5	-11.4	-11.0	-2.0
- Manufacturing	5.9	2.2	-6.9	-2.0	-0.5
- Services	2.1	5.0	0.7	-1.3	1.3
Unemployment rate, year avg, %	4.3	2.7	4.6	5.8	7.0
Visitors, % change	11.5	-3.1	7.9	14.3	-50.0
Exports, % change	3.4	-9.3	-16.7	-20.4	-8.0
Imports, % change	3.0	-8.5	-22.1	-27.5	-7.0
Exchange rate to US\$, yr avg, % change	0.9	-14.0	-7.4	-4.5	1.5

SOUTH KOREA OUTLOOK

April 1, 2020

SOUTH KOREA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	3.2	2.7	2.0	-2.9	2.8	2.5	2.2	2.1
- Consumer	2.2	2.8	1.9	-2.0	3.0	2.3	2.2	2.1
- Fixed investment	3.4	-2.4	-3.3	-5.9	2.0	2.3	2.5	2.7
- Construction	1.7	-4.0	-3.0	-4.0	1.0	2.0	2.0	2.0
- Manufacturing	3.5	3.4	1.4	-4.0	3.0	2.4	2.0	2.0
- Services	3.4	3.2	2.7	-2.3	3.0	2.5	2.3	2.2
Unemployment rate, year avg, %	3.5	3.8	4.0	7.0	6.0	5.0	4.0	3.0
Visitor arrivals, m persons	11.5	15.3	17.5	10	13	18	19	20
- % change	8.5	15.1	14.0	-45.0	40.0	30.0	10.0	5.0
Exports, US\$bn	508	605	542	450	486	515	541	565
- % change	5.2	5.4	-10.4	-17.0	8.0	6.0	5.0	4.5
Imports, US\$bn	459	535	503	388	415	438	457	475
- % change	4.5	11.9	-6.0	-23.0	7.0	5.5	4.5	4.0
Trade balance, US\$bn	49	70	39	62	71	78	84	90
Inflation (CPI), year avg, %	2.3	1.0	1.0	-1.0	0.3	0.6	1.2	1.4
Central bank policy rate, YE, %	2.2	1.8	1.3	0.50	0.50	0.75	1.00	1.25
X-rate to US\$1, year avg.	1,133	1,100	1,165	1,280	1,243	1,230	1,218	1,206
- % change	-1.6	2.6	-5.6	-9.0	3.0	1.0	1.0	1.0

Benchmarking to Prior Bad Years

SOUTH KOREA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	3.2	-5.1	4.9	0.8	-2.9
- Consumer	2.2	-11.9	5.8	0.2	-2.0
- Fixed investment	3.4	-20.5	2.2	0.4	-5.9
- Construction	1.7	-11.1	4.6	1.4	-4.0
- Manufacturing	3.5	-7.1	2.8	-2.3	-4.0
- Services	3.4	-2.4	6.1	2.0	-2.3
Unemployment rate, year avg, %	3.5	7.0	4.0	3.6	7.0
Visitors, % change	8.5	8.8	-3.3	13.4	-45.0
Exports, % change	5.2	-2.8	-12.7	-13.9	-17.0
Imports, % change	4.5	-35.5	-12.1	-25.8	-23.0
Exchange rate to US\$, yr avg, % change	-1.6	-32.1	-12.5	-13.7	-9.0

INDONESIA OUTLOOK

April 1, 2020

INDONESIA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	5.5	5.2	5.0	-3.9	3.6	4.6	5.0	5.2
- Consumer	5.1	5.1	5.0	-4.0	3.5	4.5	5.0	5.4
- Fixed investment	6.7	6.6	4.4	-15.0	2.3	4.6	5.6	5.7
- Construction	6.9	6.1	5.8	-9.5	2.0	5.0	6.0	6.5
- Manufacturing	4.4	4.3	3.8	-6.5	4.0	4.5	5.0	5.5
- Services	6.7	5.8	6.4	-3.5	4.4	6.0	6.2	6.2
Unemployment rate, year avg, %	6.6	5.5	5.5	14.0	12.0	10.0	7.0	6.0
Visitor arrivals, m persons	8.9	15.8	16.3	8.1	11.8	15.3	18.4	20.2
- % change	9.9	13.3	2.9	-50.0	45.0	30.0	20.0	10.0
Exports, US\$bn	163	180	167	141	151	157	164	171
- % change	5.4	6.6	-7.0	-16.0	7.0	4.0	5.0	4.0
Imports, US\$bn	153	189	171	133	141	148	155	162
- % change	8.0	20.2	-9.5	-22.0	6.0	5.0	4.5	4.5
Trade balance, US\$bn	10	-9	-3	8	9	8	10	9
Inflation (CPI), year avg, %	5.5	3.9	3.0	12.0	10.0	6.0	3.0	4.0
Central bank policy rate, YE, %	6.5	6.0	5.0	8.0	7.0	5.5	5.5	5.5
X-rate to US\$1, year avg.	10,976	14,238	14,148	17,000	17,895	18,448	19,019	19,607
- % change	-3.4	-6.0	0.6	-16.8	-5.0	-3.0	-3.0	-3.0

Benchmarking to Prior Bad Years

INDONESIA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	5.5	-15.1	3.6	4.6	-3.9
- Consumer	5.1	-6.1	3.5	4.9	-4.0
- Fixed investment	6.7	-49.3	6.5	3.3	-15.0
- Construction	6.9	-36.4	4.6	7.1	-9.5
- Manufacturing	4.4	-11.4	3.3	2.2	-6.5
- Services	6.7	-16.5	4.9	5.8	-3.5
Unemployment rate, year avg, %	6.6	5.5	8.1	7.9	14.0
Visitors, % change	9.9	-11.2	1.8	1.4	-50.0
Exports, % change	5.4	-8.6	-9.3	-15.0	-16.0
Imports, % change	8.0	-34.4	-7.6	-24.9	-22.0
Exchange rate to US\$, yr avg, % change	-3.4	-71.0	-18.2	-6.9	-16.8

MALAYSIA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	4.7	4.7	4.3	-4.4	3.8	4.1	4.4	4.4
- Consumer	6.4	8.0	7.6	-2.0	3.3	4.5	5.5	5.8
- Fixed investment	6.2	1.4	-2.1	-19.2	2.0	3.4	3.1	2.9
- Construction	9.0	4.2	0.1	-8.0	4.0	2.5	3.5	4.0
- Manufacturing	3.8	5.0	3.8	-5.5	3.0	3.0	3.0	2.5
- Services	6.8	6.8	6.1	-4.2	5.0	5.2	5.5	5.2
Unemployment rate, year avg, %	3.3	3.3	3.3	12.0	10.0	8.0	6.0	4.5
Visitor arrivals, m persons	25	26	26	14	21	26	30	32
- % change	2.2	-0.4	1.0	-45.0	45.0	25.0	15.0	8.0
Exports, US\$bn	208	249	238	195	209	222	233	244
- % change	3.1	14.5	-4.3	-18.0	7.0	6.0	5.0	5.0
Imports, US\$bn	178	218	205	160	170	176	183	190
- % change	4.0	12.2	-6.1	-22.0	6.0	4.0	4.0	3.7
Trade balance, US\$bn	30	31	33	35	39	45	49	54
Inflation (CPI), year avg, %	2.6	0.8	0.0	4.0	2.5	2.5	2.3	2.3
Central bank policy rate, YE, %	2.95	3.25	3.00	5.00	4.00	4.00	4.00	4.00
X-rate to US\$1, year avg.	3.50	4.03	4.14	4.50	4.41	4.35	4.30	4.26
- % change	-2.0	6.7	-2.7	-8.0	2.0	1.5	1.0	1.0

Benchmarking to Prior Bad Years

MALAYSIA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	4.7	-7.4	0.5	-1.5	-4.4
- Consumer	6.4	-10.2	3.0	0.6	-2.0
- Fixed investment	6.2	-43.0	-2.1	-2.7	-19.2
- Construction	9.0	-24.0	3.3	6.2	-8.0
- Manufacturing	3.8	-13.4	-4.3	-9.0	-5.5
- Services	6.8	-1.1	4.1	2.9	-4.2
Unemployment rate, year avg, %	3.3	3.2	3.7	3.7	12.0
Visitors, % change	2.2	-10.6	26.0	7.2	-45.0
Exports, % change	3.1	-6.9	-10.4	-21.1	-18.0
Imports, % change	4.0	-25.9	-10.0	-20.9	-22.0
Exchange rate to US\$, yr avg, % change	-2.0	-28.2	-0.0	-5.4	-8.0

PHILIPPINES OUTLOOK

April 1, 2020

PHILIPPINES	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	5.6	6.2	5.9	-4.5	4.7	5.4	5.9	5.5
- Consumer	5.2	5.6	5.8	-3.8	4.5	5.0	5.2	5.5
- Fixed investment	10.1	12.9	1.5	-17.7	1.2	4.5	5.7	5.8
- Construction	8.2	14.9	7.7	-9.0	5.8	6.0	7.0	5.0
- Manufacturing	6.0	4.9	3.8	-5.0	3.0	4.0	5.0	4.5
- Services	6.0	7.5	6.8	-5.3	5.8	6.0	6.5	7.0
Unemployment rate, year avg, %	6.8	5.3	5.1	15.0	13.0	11.0	9.0	8.0
Visitor arrivals, m persons	4.5	7.1	8.3	4.5	7.3	8.0	8.8	9.2
- % change	8.1	7.7	15.8	-45.0	60.0	10.0	10.0	5.0
Exports, US\$bn	54	69	70	56	60	63	66	68
- % change	4.2	0.9	1.5	-20.0	6.0	5.5	4.5	4.0
Imports, US\$bn	66	113	107	81	85	90	93	97
- % change	6.5	17.4	-4.8	-25.0	5.0	6.0	4.0	4.0
Trade balance, US\$bn	-11.3	-43.5	-37.0	-24.3	-24.9	-26.7	-27.5	-28.6
Inflation (CPI), year avg, %	3.5	5.2	2.5	12.0	9.0	5.0	3.0	3.0
Central bank policy rate, YE, %	3.90	4.75	4.00	8.00	7.00	7.25	7.50	7.75
X-rate to US\$1, year avg.	45.3	52.7	51.8	60.0	60.9	61.8	62.8	63.7
- % change	-0.8	-4.4	1.7	-13.7	-1.5	-1.5	-1.5	-1.5

Benchmarking to Prior Bad Years

PHILIPPINES	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	5.6	-0.6	2.9	1.1	-4.5
- Consumer	5.2	3.4	4.1	2.3	-3.8
- Fixed investment	10.1	-11.2	-2.8	-1.7	-17.7
- Construction	8.2	-9.6	-7.3	6.8	-9.0
- Manufacturing	6.0	-1.1	2.7	-4.8	-5.0
- Services	6.0	6.2	4.5	7.6	-5.3
Unemployment rate, year avg, %	6.8	9.2	10.3	7.3	15.0
Visitors, % change	8.1	-3.3	-9.8	-3.9	-45.0
Exports, % change	4.2	16.9	-15.6	-21.7	-20.0
Imports, % change	6.5	-17.5	-4.2	-24.1	-25.0
Exchange rate to US\$, yr avg, % change	-0.8	-27.9	-13.3	-6.5	-13.7

SINGAPORE OUTLOOK

April 1, 2020

SINGAPORE	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	4.7	3.4	0.7	-5.2	5.3	3.5	2.7	2.4
- Consumer	3.4	4.2	3.7	0.5	2.0	3.0	2.5	2.5
- Fixed investment	5.6	-3.4	-0.2	-4.4	4.1	3.3	3.1	2.8
- Construction	7.9	-3.5	2.8	-4.0	5.0	2.5	1.8	1.5
- Manufacturing	4.3	7.0	-1.4	-6.5	3.0	3.0	2.4	2.2
- Services	5.0	3.4	1.1	-5.0	6.0	3.8	2.9	2.6
Unemployment rate, year avg, %	2.2	2.1	2.3	4.0	3.5	3.2	2.6	2.2
Visitor arrivals, m persons	14	19	19	11	17	19	21	22
- % change	5.7	6.2	3.3	-45.0	60.0	15.0	8.0	5.0
Exports, US\$bn	370	412	390	322	346	365	381	393
- % change	3.2	10.4	-5.2	-17.5	7.4	5.5	4.5	2.9
Imports, US\$bn	333	371	359	294	311	327	341	352
- % change	3.4	13.2	-3.2	-18.1	5.8	5.0	4.5	3.2
Trade balance, US\$bn	37	41	31	28	35	38	40	40
Inflation (CPI), year avg, %	2.3	0.4	0.6	0.4	0.7	1.0	1.4	1.4
Central bank policy rate, YE, %	0.74	1.89	1.77	0.70	0.95	1.45	1.65	1.65
X-rate to US\$1, year avg.	1.34	1.35	1.36	1.48	1.44	1.40	1.37	1.34
- % change	1.0	2.3	-1.1	-7.8	3.0	2.5	2.5	2.0

Benchmarking to Prior Bad Years

SINGAPORE	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	4.7	-2.2	-1.1	0.1	-5.2
- Consumer	3.4	-1.9	8.1	-0.3	0.5
- Fixed investment	5.6	-5.0	-5.2	5.5	-4.4
- Construction	7.9	2.0	0.2	22.3	-4.0
- Manufacturing	4.3	-0.7	-11.6	-4.1	-6.5
- Services	5.0	-3.6	3.5	-0.2	-5.0
Unemployment rate, year avg, %	2.2	2.6	2.7	3.0	4.0
Visitors, % change	5.7	-13.3	-2.2	-4.3	-45.0
Exports, % change	3.2	-12.0	-11.8	-20.5	-17.5
Imports, % change	3.4	-23.2	-13.9	-23.4	-18.1
Exchange rate to US\$, yr avg, % change	1.0	-11.1	-3.8	-2.7	-7.8

THAILAND OUTLOOK

April 1, 2020

THAILAND	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	3.1	4.1	2.3	-4.2	4.2	3.4	2.8	2.4
- Consumer	2.7	4.6	4.5	-3.3	3.5	3.0	2.8	2.7
- Fixed investment	2.4	3.8	2.2	-11.8	4.9	3.8	3.6	3.5
- Construction	3.0	2.4	2.0	-9.0	2.5	3.5	2.5	2.5
- Manufacturing	2.1	3.2	-0.7	-6.5	4.0	3.0	2.8	2.5
- Services	4.2	5.1	4.3	-3.2	4.7	4.0	3.0	2.8
Unemployment rate, year avg, %	1.0	1.1	1.0	4.5	4.0	3.0	2.5	2.0
Visitor arrivals, m persons	24	38	40	21	29	38	45	50
- % change	9.8	7.3	4.2	-48.0	40.0	30.0	20.0	10.0
Exports, US\$bn	210	253	246	197	211	221	232	243
- % change	5.0	6.9	-2.7	-20.0	7.0	5.0	5.0	4.5
Imports, US\$bn	207	248	237	175	184	195	203	211
- % change	6.4	12.0	-4.7	-26.0	5.0	6.0	4.0	4.0
Trade balance, US\$bn	3	5	10	22	27	26	30	32
Inflation (CPI), year avg, %	1.9	1.1	0.7	-1.0	0.5	0.9	1.6	1.6
Central bank policy rate, YE, %	2.08	1.75	1.25	1.00	1.00	1.25	1.50	1.75
X-rate to US\$1, year avg.	32.7	32.3	31.0	34.0	33.7	33.3	33.0	32.7
- % change	-0.4	5.0	4.1	-8.7	1.0	1.0	1.0	1.0

Benchmarking to Prior Bad Years

THAILAND	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	3.1	-7.2	3.1	-0.3	-4.2
- Consumer	2.7	-10.2	5.9	-0.9	-3.3
- Fixed investment	2.4	-44.0	1.8	-10.9	-11.8
- Construction	3.0	-33.3	0.6	3.6	-9.0
- Manufacturing	2.1	-8.3	2.0	-3.3	-6.5
- Services	4.2	-7.3	4.2	-0.3	-3.2
Unemployment rate, year avg, %	1.0	4.4	3.3	1.5	4.5
Visitors, % change	9.8	7.5	5.8	-3.0	-48.0
Exports, % change	5.0	-6.6	-6.4	-14.3	-20.0
Imports, % change	6.4	-32.8	-0.8	-25.4	-26.0
Exchange rate to US\$, yr avg, % change	-0.4	-24.8	-9.6	-3.9	-8.7

VIETNAM	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	6.0	7.1	7.0	-3.9	3.4	4.7	5.9	5.6
- Consumer	6.2	7.3	7.5	1.0	5.0	6.0	6.8	6.7
- Fixed investment	6.0	11.0	12.0	-6.5	7.0	8.0	9.0	8.0
- Construction	6.6	9.2	9.1	-8.0	3.5	4.5	7.0	6.0
- Manufacturing	9.1	13.0	11.3	-6.0	4.0	5.5	6.5	6.5
- Services	6.7	7.0	7.3	-3.0	3.5	5.0	6.2	6.0
Unemployment rate, year avg, %	2.9	2.2	2.0	6.0	5.0	3.5	2.5	2.5
Visitor arrivals, m persons	7.2	15.5	18.0	9.4	12.6	16.4	19.7	21.7
- % change	12.7	19.9	16.2	-48.0	35.0	30.0	20.0	10.0
Exports, US\$bn	124	244	264	238	271	304	337	371
- % change	16.5	13.3	8.4	-10.0	14.0	12.0	11.0	10.0
Imports, US\$bn	129	237	254	218	242	269	296	326
- % change	14.3	11.2	7.2	-14.0	11.0	11.0	10.0	10.0
Trade balance, US\$bn	-5	7	10	19	29	35	41	45
Inflation (CPI), year avg, %	8.4	3.6	2.8	4.5	3.5	2.2	3.0	4.0
Central bank policy rate, YE, %	8.33	6.25	6.00	5.00	5.00	5.25	5.50	5.75
X-rate to US\$1, year avg.	20,137	22,602	23,051	25,000	25,510	26,031	26,562	27,104
- % change	-3.2	-1.0	-1.9	-7.8	-2.0	-2.0	-2.0	-2.0

Benchmarking to Prior Bad Years

VIETNAM	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	6.0	5.8	6.2	5.4	-3.9
- Consumer	6.2	4.5	4.5	2.3	1.0
- Fixed investment	6.0	12.4	10.7	8.7	-6.5
- Manufacturing	6.6	-0.5	12.8	11.4	-8.0
- Construction	9.1	10.2	11.3	2.8	-6.0
- Services	6.7	5.1	6.1	6.6	-3.0
Unemployment rate, year avg, %	2.9	6.9	6.3	4.6	6.0
Visitors, % change	12.7	0.0	0.0	-11.5	-48.0
Exports, % change	16.5	5.9	13.0	-6.2	-10.0
Imports, % change	14.3	-5.1	9.1	-9.4	-14.0
Exchange rate to US\$, yr avg, % change	-3.2	-11.9	-3.8	-4.5	-7.8

INDIA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	7.1	6.8	5.3	-4.6	3.7	5.4	5.8	6.8
- Consumer	7.5	7.7	5.7	-2.5	2.5	5.0	6.0	6.5
- Fixed investment	6.1	12.3	-0.2	-12.0	2.5	4.0	5.5	6.5
- Construction	5.1	7.9	3.7	-9.0	3.5	6.5	6.5	6.5
- Manufacturing	6.9	7.9	0.9	-7.0	3.0	5.5	7.0	7.5
- Services	8.7	7.1	7.6	-5.2	4.2	6.5	7.0	7.5
Unemployment rate, year avg, %	2.6	2.6	2.6	7.0	6.0	5.0	4.0	3.6
Visitor arrivals, m persons	7.1	10.6	10.9	6.0	8.7	10.4	12.0	13.2
- % change	7.1	5.2	3.2	-45.0	45.0	20.0	15.0	10.0
Exports, US\$bn	265	324	325	276	293	316	337	362
- % change	8.5	10.1	0.1	-15.0	6.0	8.0	6.5	7.5
Imports, US\$bn	402	514	484	377	396	428	458	494
- % change	9.0	14.2	-5.8	-22.0	5.0	8.0	7.0	8.0
Trade balance, US\$bn	-137	-189	-159	-101	-103	-112	-121	-132
Inflation (CPI), year avg, %	8.0	4.0	3.7	7.0	6.0	5.0	4.5	4.5
Central bank policy rate, YE, %	6.88	6.50	5.15	4.90	5.65	6.15	6.15	6.15
X-rate to US\$1, year avg.	55.3	68.4	70.4	78.5	79.7	82.6	85.6	88.7
- % change	-4.3	-4.8	-2.8	-10.3	-1.5	-3.5	-3.5	-3.5

Benchmarking to Prior Bad Years

INDIA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	7.1	4.1	3.9	5.0	-4.6
- Consumer	7.5	3.0	5.3	6.9	-2.5
- Fixed investment	6.1	6.0	2.9	-0.7	-12.0
- Construction	5.1	10.5	1.3	5.9	-9.0
- Agriculture *	3.5	-2.6	2.9	0.5	2.0
- Manufacturing	6.9	0.1	3.2	4.3	-7.0
- Services	8.7	8.8	6.5	9.2	-5.2
Unemployment rate, year avg, %	2.6	2.6	2.9	2.5	7.0
Visitors, % change	7.1	3.8	-3.8	-2.2	-45.0
Exports, % change	8.5	4.6	2.3	-15.4	-15.0
Imports, % change	9.0	6.0	-2.2	-19.9	-22.0
Exchange rate to US\$, yr avg, % change	-4.3	-4.5	-4.7	-10.2	-10.3

* Agriculture has been added to this slide as it plays a significant cyclical roll in growth.

AUSTRALIA OUTLOOK

April 1, 2020

AUSTRALIA	Avg. 2008-17	2018	2019	2020	2021	2022	2023	2024
GDP real growth, %	2.6	2.7	1.8	-2.0	4.0	3.0	2.6	2.6
- Consumer	2.6	2.7	1.4	-0.5	2.8	2.6	2.5	2.4
- Fixed investment	1.9	2.5	-2.3	-7.7	3.7	2.6	2.6	2.7
- Construction	2.6	1.2	-4.1	-5.0	5.0	4.0	3.5	3.5
- Manufacturing	-0.9	1.1	-2.0	-6.0	3.5	2.0	1.5	1.0
- Services	2.9	3.0	3.0	-2.0	4.0	3.2	2.8	2.8
Unemployment rate, year avg, %	5.5	5.3	5.2	9.2	5.7	5.2	5.0	4.8
Visitor arrivals, m persons	6.7	9.2	9.5	5.2	8.1	9.3	10.3	11.1
- % change	4.7	4.9	2.4	-45.0	55.0	15.0	11.0	8.0
Exports, US\$bn	220	258	272	232	250	263	274	287
- % change	6.9	11.6	5.4	-15.0	8.0	5.0	4.5	4.5
Imports, US\$bn	219	237	224	184	195	205	213	222
- % change	4.1	7.4	-5.7	-18.0	6.0	5.5	4.0	4.0
Trade balance, US\$bn	1	21	49	48	56	57	61	65
Inflation (CPI), year avg, %	2.4	1.9	1.6	0.8	1.0	1.4	1.9	2.0
Central bank policy rate, YE, %	3.00	1.50	0.75	0.50	0.75	1.00	1.25	1.50
X-rate to US\$1, year avg.	1.16	1.34	1.44	1.67	1.63	1.58	1.55	1.52
- % change	-0.5	-2.4	-7.1	-13.7	2.5	3.0	2.0	2.0

Benchmarking to Prior Bad Years

AUSTRALIA	Avg. 2008-17	1998	2001	2009	2020
GDP real growth, %	2.6	4.7	2.6	1.9	-2.0
- Consumer	2.6	5.0	3.0	1.9	-0.5
- Fixed investment	1.9	5.3	-3.8	-2.2	-7.7
- Construction	2.6	14.1	-6.0	-0.7	-5.0
- Manufacturing	-0.9	3.5	0.0	-7.3	-6.0
- Services	2.9	4.0	4.1	1.6	-2.0
Unemployment rate, year avg, %	5.5	7.7	6.7	5.6	9.2
Visitors, % change	4.7	-3.5	-1.5	-0.3	-45.0
Exports, % change	6.9	-14.1	-1.1	-18.3	-15.0
Imports, % change	4.1	-3.2	-10.3	-18.1	-18.0
Exchange rate to US\$, yr avg, % change	-0.5	-15.4	-11.1	-7.1	-13.7