ASEAN MARKET SNAPSHOTS

BRUNEI DARUSSALAM

Population 420,000

An energy-rich sultanate comprising two separate territories within Malaysia, Brunei has the smallest population of the ASEAN region but the second highest GDP per capita, behind Singapore. The IMF forecasts growth of 5.5% in 2014 and its well-educated, mainly English-speaking population, 54% of which is under 30 and 99% of which uses the internet, supports a retail landscape dominated by food and drink. Multi-nationals operating here include Burger King (with local franchisee Sinofood Express). KFC and Starbucks are tapping into the drive-thru trend in the capital Bandar Seri Begawan. Brunei is the fifth ASEAN country to welcome a branch of seafood outlet Fish & Co.

COUNTRY	GDP PER CAPITA (US$)
1. Indonesia	3,700
2 Thailand	3,520
3 Malaysia	10,490
4 Singapore	49,790
5 Philippines	2,420
6 Vietnam	1,650
7 Myanmar	869
8 Brunei	39,600
9 Cambodia	978
10 Laos	1,470

CAMBODIA

Population 15.1m

Growth of above 7% is forecast for 2014 and 2015, and is continuing to be driven by clothing manufacture, construction, agriculture and tourism. Oil will fuel future growth, having been found in Cambodian waters in 2005. Poverty rates are declining but it still stood at 18.6% in 2012 and labor costs are low. In 2012, Cambodia received more foreign investment per head than China for the first time, and its retail market is forecast to grow by 7.5% a year from 2014-18. The US$205m Aeon shopping mall opened in Phnom Penh this year, attracting 50,000 visitors a day. Malaysian retailer Parkson will open its first store in 2015. Some foreign restaurants – notably Singapore's Asian Kitchen – have entered the market through franchises.

INDONESIA

Population 253.6m

The world's third biggest democracy has enjoyed a GDP growth of around 8% for the past four years, driven by a mushrooming middle class. More than 60% of the population is of working age, with 27% under 15. Retail is one of the fastest growing segments, generally outperforming GDP. Luxury goods sales are growing by as much as 40-60% a year, albeit from a low base. Uniqlo, South Korea's Lotte Department Store, French department store Galeries Lafayette, and Swedish apparel retailer H&M all plan to enter the market or expand their presence.

LAOS

Population 6.77m

Economic reforms that began in 1986 have been bearing fruit in the single-party socialist republic, with GDP growth in excess of 7%. The government is committed to attracting private investment, a stock market was created in 2011 and Laos joined the World Trade Organization in 2013. Serious challenges remain. Laos dropped 12 places in the WEF's World Competitiveness Index in 2014-15 owing to its poor macroeconomic environment, low tech-readiness/internet access, difficult access to finance, and infrastructure challenges. Natural resources account for more than half of Laos's wealth. Euromonitor reports domestic growth of around 15% a year in sales of packaged foods and alcohol.

MALAYSIA

Population 30.1m

Malaysia has strong institutions, good infrastructure, a healthy financial market and a well-educated workforce but its economy is reliant on electronics and natural resources exports. Retail competition is growing, with added pressure from foreign e-tailers. Recent entrants into the market include H&M and high end accessory designer Michael Kors. The luxury goods market is already estimated to be worth around US$1.2bn.

MYANMAR

Population 61.0m

Restrictions on foreign retailers have been lifted and retail is estimated to be growing by 10% per year. Infrastructure, institutions, and education are at very low levels, but there is huge consumer optimism among the country's youth, with 48% of the population under 25. Myanmar is attracting significant foreign investment, with Colgate-Palmolive recently purchasing Laser, a local toothpaste brand.

SINGAPORE

Population 5.6m

Second (as usual) in the WEF's global competitiveness index, Singapore officially has no poor people, and its online consumers are among the world's most active. Western brands (Italian diary and journal maker Moleskine opened its first Asian store there in 2014) are common. Minimum wage policies, foreign labor restrictions, and low unemployment make staff hard to find and expensive.

THAILAND

Population 67.7m

Recent political instability has led to fluctuating GDP growth. Even so, its GDP per capita continues to outperform the regional average, and its WEF global competitiveness ranking is rising. Internet penetration is just 29%, but demand for convenience retail is growing, along with mobile device use.

PHILIPPINES

Population 107.7m

The macroeconomic environment is balmy: the country is on track to receive investment grade status, has a stable banking sector and strong stock market. Forbes forecasts the retail market will be worth US$75bn by 2017. Local food and drink manufacturer Universal Robina Corp recently bought New Zealand cookie maker Griffin's Foods to meet middle class demand for high-quality products.

VIETNAM

Population 93.4m

Around 60% of the population are young consumers, with 42% under 25. Retail growth is in double digits. At 44%, internet penetration is higher than Thailand, and online retail is growing by more than 10% per year. US convenience chain Circle K now has more than 70 stores in Vietnam.

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