

Economic Monthly ASEAN & India

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MUFG Bank, Ltd.
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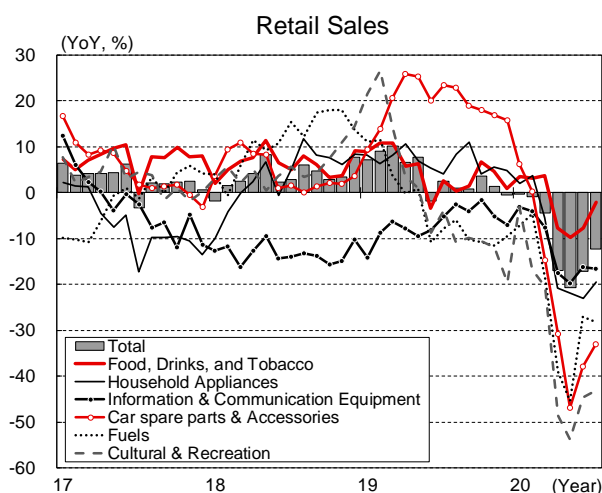
1. Indonesia

Retail sales fell 12.3% YoY in July

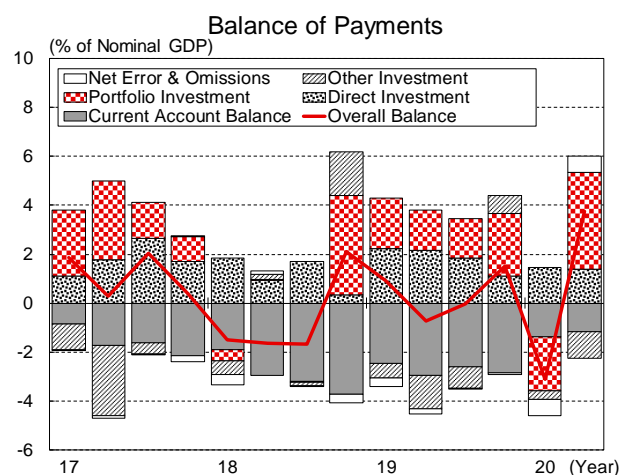
Growth of real retail sales (forecast by respondents surveyed) was -12.3% YoY in July, falling at a slower rate than the previous month (actual result of -17.1% YoY) but remaining below the previous year's levels for the eighth month in a row. A breakdown by item reveals there was a decrease in sales of all major items, but the fall in "food, drinks and tobacco" – accounting for the largest share of sales – was comparatively small. On the other hand, the large slump in both "cultural and recreation" and "car spare parts and accessories" continued owing to restrictions on activities in response to COVID-19.

The current account deficit shrank in the April-June quarter

The current account balance stood at a deficit of USD 2.9 billion (-1.2% of nominal GDP for the same quarter) for the April-June quarter, shrinking from USD -3.7 billion (-1.4% of nominal GDP for the same quarter) the previous quarter. According to the breakdown, the surplus in the goods trade balance and the secondary income balance fell and the deficit in the services trade balance increased. On the other hand, the deficit in the primary income balance shrank. Turning to the capital and financial account, the excess outflow of other investment continued, yet there was a continued excess inflow of direct investment and portfolio investment shifted to an excess inflow. As a result, the balance of payments entered positive territory.



Source: Bank Indonesia (BI), MUFG Bank Economic Research Office



Source: Indonesia Central Bureau of Statistics (BPS),
MUFG Bank Economic Research Office

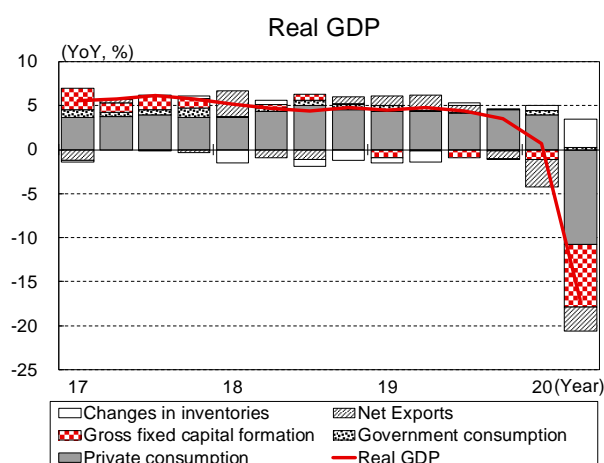
2. Malaysia

The real GDP growth rate fell 17.1% YoY in the April-June quarter

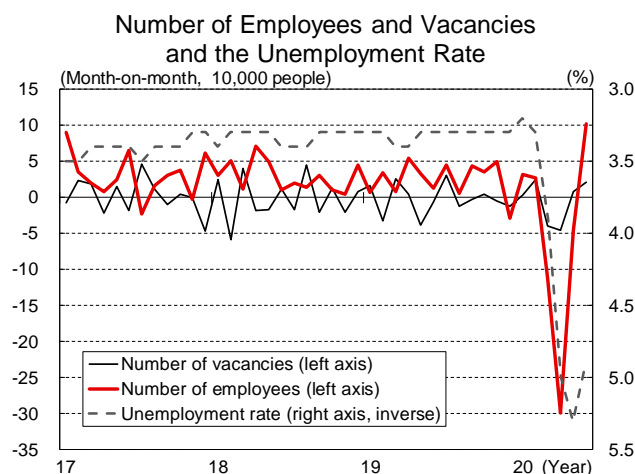
The real GDP growth rate dropped to its lowest point since current statistics began in 1988, recording -17.1% YoY for the April-June quarter. In terms of domestic demand, government consumption slowed slightly from the previous quarter to 2.3% YoY but remained positive, whereas private consumption and gross fixed capital formation recorded falls of double digits owing to the negative effects of COVID-19. Turning to foreign demand, the contribution by net exports remains negative due mainly to a fall in exports brought about by the restrictions on and contractions of overseas economies.

Growth of the number of employees turned positive in June: 100,000 month-on-month

The number of employees increased from the previous month in June for the first time in four months. In addition, the number of vacancies increased for the second consecutive month, the unemployment rate started to fall and there are signs that the labour market has started to bottom out.



Source: Department of Statistics Malaysia,
MUFG Bank Economic Research Office



Source: Department of Statistics, Malaysia,
MUFG Bank Economic Research Office

3. The Philippines

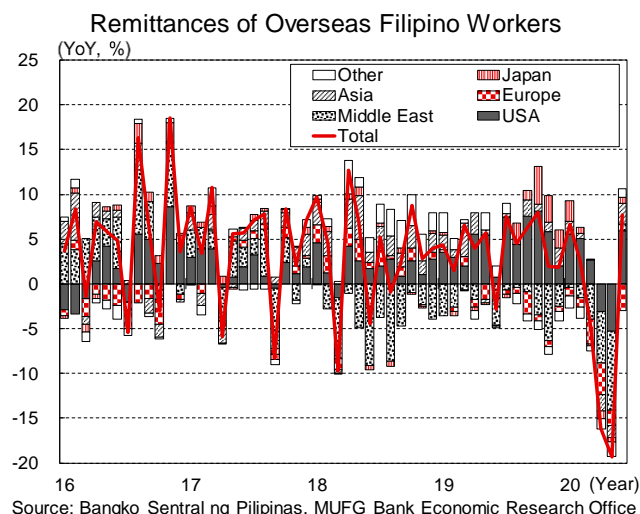
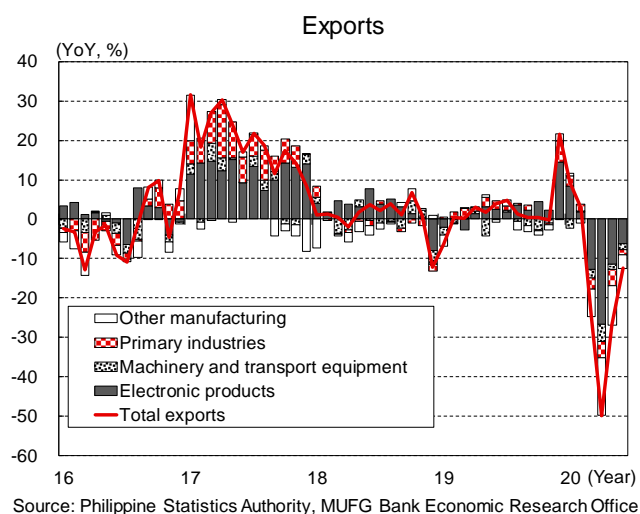
Exports fell 12.5% YoY in June

Although the fall in exports slowed to -12.5% YoY in June, growth fell below that of the previous year for the fourth month in a row. According to the breakdown by item, exports of electronic products, which account for around 60% of total exports, recorded double-digit, negative growth for the fourth consecutive month. On top of this, there was a continued fall in exports of machinery and transport equipment and exports from primary industries.

Remittances of overseas workers rose 7.7% YoY in June and turned positive

Remittances of overseas workers in June rose 7.7% YoY, turning positive for the first time in four months. Analysis by region shows growth of remittances slowed further in Europe, but they turned positive in the US, Asia, the Middle East and Japan. There was a rise in

unemployed overseas Filipino workers globally due to the spread of COVID-19, which brought about a continued fall in remittances from overseas workers. However, it is thought that remittances have started to rise as countries begin to re-open their economies in stages.



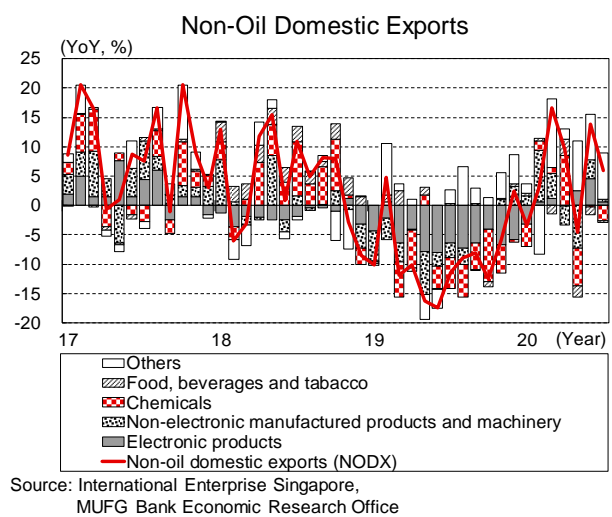
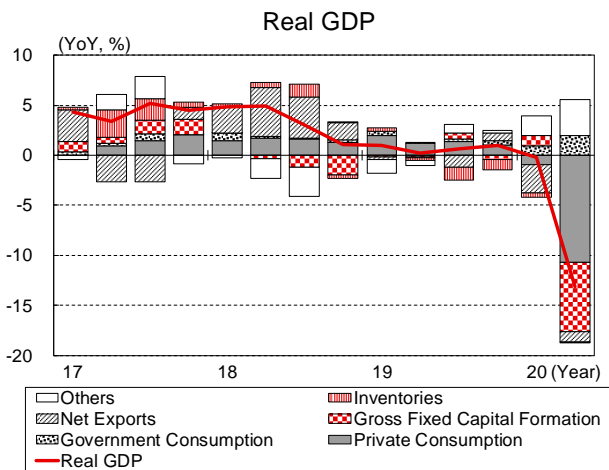
4. Singapore

The real GDP growth rate for the April-June quarter was -13.2% YoY (revised figure)

The real GDP growth rate was revised downwards (from -12.6% YoY) to -13.2% YoY (revised figure) for the April-June quarter – the largest fall since 1976 when current statistics began. On the domestic demand front, growth of government consumption accelerated, yet private consumption and gross fixed capital formation both fell by around 30%. In terms of foreign demand, the contribution by net exports remained negative due mainly to a fall in exports. In August, the government revised its forecast for this year’s real GDP growth rate downwards from -4.0% YoY ~ -7.0% YoY (as of May) to -5.0% YoY to -7.0% YoY in light of the negative impacts from the COVID-19 pandemic.

There was a rise of 6.0% YoY in non-oil domestic exports in July

Non-oil domestic exports rose 6.0% YoY in July and although growth slowed from the previous month, exports increased for the second month in a row. Demand is high for non-monetary gold as it is considered a safe asset, and exports of gold rocketed by 228% YoY against the backdrop of the global spread of COVID-19, and was the main reason for the rise in overall exports. In addition, electronics – the main driver of export growth – remained positive. According to the breakdown by region, exports to China, other Asian countries and the EU decreased, whereas those to the US and Japan increased.

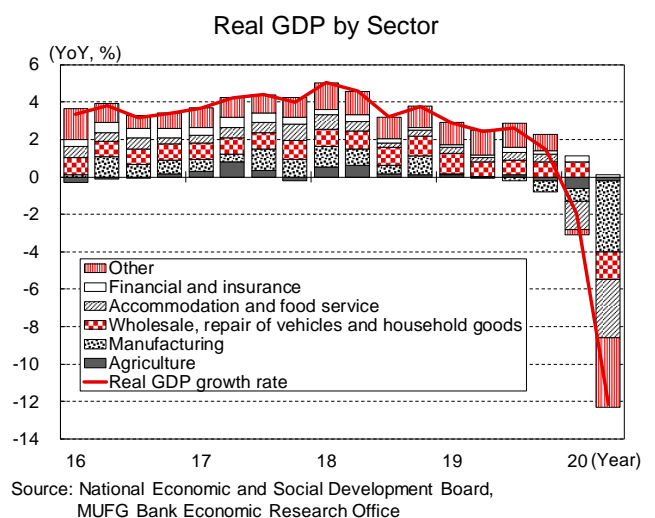
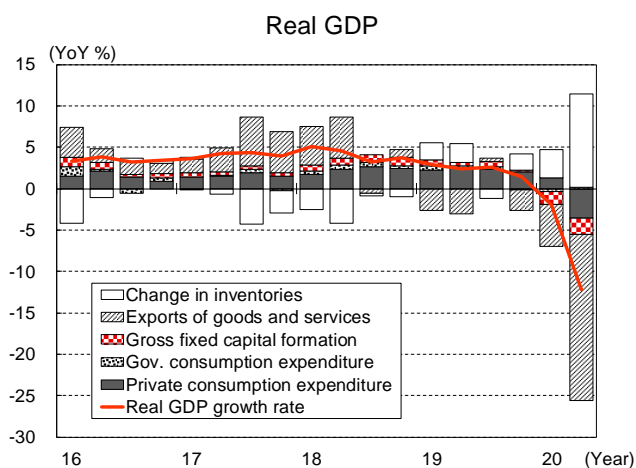


5. Thailand

The real GDP growth rate for the April-June quarter fell lower to -12.2% YoY

The real GDP growth rate fell 12.2% YoY in the April-June quarter – the first negative growth of double digits since the Asian currency crisis 22 years ago. According to the breakdown by demand components, exports fell by a significant amount (-28.3% YoY) owing to the impact of the COVID-19 pandemic and private consumption decreased 6.6% YoY for the first time in around six years against a backdrop of public health measures which aimed to control the spread of infection. As a result, this put downward pressure on overall growth.

The breakdown of GDP growth by industry reveals that although the financial and insurance industry maintained its positive growth (1.7% YoY), agriculture, manufacturing, wholesale, repair of vehicles and household goods, and accommodation and food services all recorded negative growth. Accommodation and food services, which were particularly affected by the pandemic, fell by a large amount: -50.2% YoY.



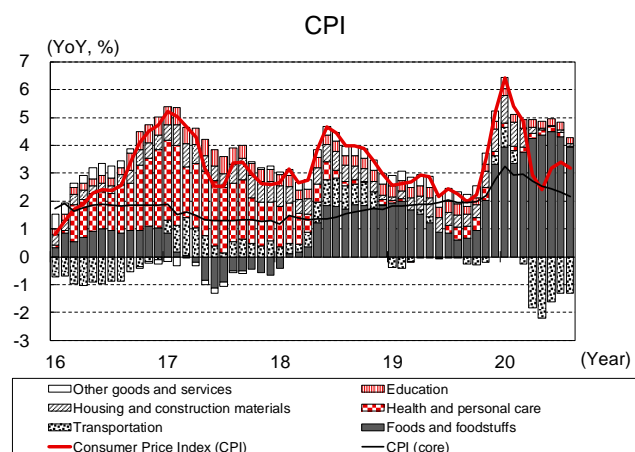
6. Vietnam

CPI slowed to 3.2% YoY in August

The Consumer Price Index (CPI) was 3.2% YoY in August, slowing from the previous month (3.4% YoY). The breakdown of this figure reveals food and foodstuffs continued to record double-figure growth (11.8% YoY) owing to the impact of typhoons at the start of August which caused a rise in the price of vegetables among other items. Nevertheless, transportation continued to fall by a significant amount due to the fall in oil prices, which was brought about by the COVID-19 pandemic. The core inflation rate (excluding food and fuel, which fluctuate a lot, and healthcare and education-related costs, which are controlled by the government) remains stable at low levels: 2.2% YoY.

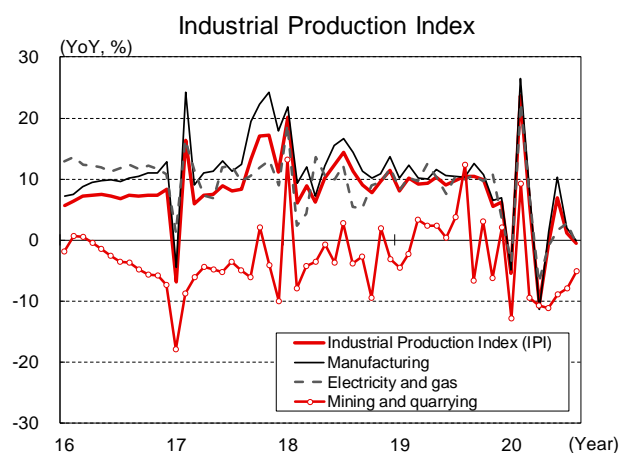
Industrial production turned negative in August, falling 0.6% YoY

Growth of industrial production was -0.6% YoY in August, turning negative from the previous month (1.1% YoY). According to the breakdown of this figure, the fall in mining and quarrying slowed (from -7.9% YoY in July to -5.1% YoY), yet electricity and gas (from 2.7% YoY in July to -0.7% YoY) and manufacturing (from 2.1% YoY in July to -0.1% YoY) both turned negative.



Note: Rebased from August 2020

Source: General Statistics Office of Vietnam, State Bank of Vietnam, MUFG Bank Economic Research Office



Note: Rebased from 2018

Source: General Statistics Office (GSO) of Vietnam, MUFG Bank Economic Research Office

7. India

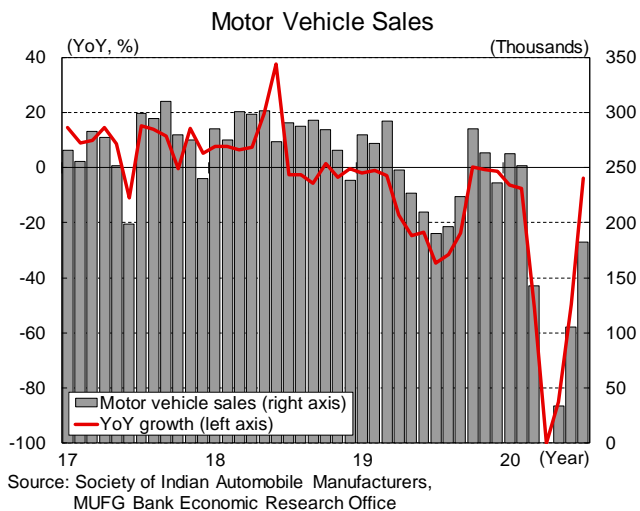
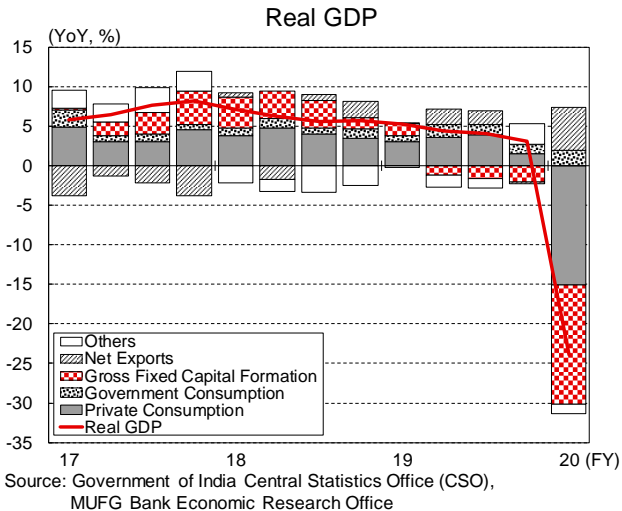
The real GDP growth rate fell dramatically to -23.9% YoY in the April-June quarter

The real GDP growth rate for the April-June quarter fell by a huge 23.9% YoY, turning negative for the first time since current records began in 1997. Despite government consumption increasing 16.4% YoY and accelerating from the previous quarter, private consumption fell considerably by 26.7% YoY owing to strict limits placed on movement in order to control the spread of COVID-19, and gross fixed capital formation fell further (-47.1% YoY). In terms of foreign demand, net exports made a positive contribution to growth this quarter due for the most part to a decrease in imports.

The number of motor vehicle sales fell 3.9% YoY in July

The number of motor vehicle sales decreased by 3.9% YoY in July and although the decline in

sales shrank from the previous month, they remain below those of last year for the ninth consecutive month. The Society of Indian Automobile Manufacturers said that, while there are signs of recovery in motor vehicle sales, the situation in the future is unpredictable.



Translated by Elizabeth Foster



Appendix: Economic indicators in major Asian economies

Indonesia Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	1,016	1,042	1,119								
Population (person mn)	261.4	264.2	266.9								
GDP Per Capita (USD)	3,886	3,945	4,193								
Real GDP Growth Rate (YoY, %)	(5.1)	(5.2)	(5.0)	(5.0)	(5.0)	(3.0)	(-5.3)				
Industrial Production Index (YoY, %)	(4.3)	(4.5)	(4.0)	(4.3)	(3.6)						
Domestic Motor Vehicle Sales (Unit)	1,077,365	1,151,284	1,030,126	272,997	275,032	236,890	24,042	3,551	12,623	25,283	
(YoY, %)	(1.4)	(6.9)	(-10.5)	(-9.9)	(-6.7)	(-6.9)	(-89.4)	(-95.8)	(-78.8)	(-71.7)	
Consumer Price Index* (YoY, %)	(3.8)	(3.2)	(2.8)	(3.0)	(2.7)	(2.9)	(2.3)	(2.2)	(2.0)	(1.5)	(1.3)
Exports (fob) (USD mn)	168,828	180,013	167,683	43,580	43,255	41,761	34,627	10,454	12,009	13,703	
(YoY, %)	(16.3)	(6.6)	(-6.8)	(-7.5)	(-4.0)	(1.2)	(-12.5)	(-29.1)	(2.1)	(-10.1)	
Imports (cif) (USD mn)	156,986	188,711	171,276	43,951	44,606	39,169	31,734	8,439	10,760	10,464	
(YoY, %)	(15.7)	(20.2)	(-9.2)	(-11.6)	(-10.7)	(-5.0)	(-23.5)	(-42.2)	(-6.4)	(-32.6)	
Trade Balance (USD mn)	11,843	-8,699	-3,593	-371	-1,352	2,592	2,893	2,016	1,249	3,238	
Current Account Balance (USD mn)	-16,196	-30,633	-30,376	-7,491	-8,096	-3,749	-2,896				
Total Reserves Minus Gold (USD mn) ©	126,857	117,425	125,339	120,568	125,339	116,875	127,236	126,211	127,236		
7-day Reverse Repo Rate ©	4.25	6.00	5.00	5.25	5.00	4.50	4.25	4.50	4.25	4.00	4.00
Exchange Rate (IDR/USD)*	13,381	14,236	14,143	14,124	14,063	14,228	14,894	14,852	14,105	14,533	14,675
Stock Index ©	6,355.7	6,194.5	6,299.5	6,169.1	6,299.5	4,538.9	4,905.4	4,753.6	4,905.4	5,149.6	5,238.5

Note: *Average value during the period, ©End-of-period values.

Source: Bank Indonesia (BI), CEIC, Bloomberg etc, MUFG Bank Economic Research Office

Malaysia Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	320	359	365								
Population (person mn)	32.0	32.4	32.6								
GDP Per Capita (USD)	9,985	11,082	11,196								
Real GDP Growth Rate (YoY, %)	(5.8)	(4.8)	(4.3)	(4.4)	(3.6)	(0.7)	(-17.1)				
Industrial Production Index (YoY, %)	(4.4)	(3.1)	(2.3)	(1.6)	(1.2)	(0.4)	(-17.9)	(-21.6)	(-0.4)		
Motor Vehicle Sales (Unit)	576,625	598,598	604,284	146,668	161,296	105,533	67,796	22,960	44,695	57,552	
(YoY, %)	(-0.6)	(3.8)	(0.9)	(-11.2)	(12.2)	(-26.2)	(-55.8)	(-62.2)	(5.0)	(13.2)	
Consumer Price Index (YoY, %)	(3.8)	(1.0)	(0.7)	(1.3)	(1.0)	(0.9)	(-2.6)	(-2.9)	(-1.9)	(-1.3)	
Exports (fob) (USD mn)	217,773	248,687	240,232	59,932	62,014	57,146	48,689	14,431	19,370	21,695	
(YoY, %)	(14.7)	(14.2)	(-3.4)	(-2.6)	(-3.1)	(-2.5)	(-18.4)	(-28.9)	(5.1)	(-0.3)	
Imports (cif) (USD mn)	194,795	217,984	205,037	51,314	53,182	48,300	42,254	12,038	14,493	15,799	
(YoY, %)	(15.6)	(11.9)	(-5.9)	(-7.4)	(-3.8)	(-0.8)	(-18.5)	(-33.2)	(-8.1)	(-11.7)	
Trade Balance (USD mn)	22,978	30,703	35,196	8,618	8,832	8,846	6,435	2,392	4,877	5,896	
Current Account Balance (USD mn)	8,962	8,028	12,297	2,903	1,801	2,274	1,748				
Total Reserves Minus Gold (USD mn) ©	100,878	99,850	101,726	101,143	101,726	99,705	101,200	100,960	101,200	102,073	
Three-month KLIBOR (%) ©	3.44	3.69	3.35	3.38	3.35	2.80	2.28	2.29	2.28	2.01	1.98
Exchange Rate (MYR/USD)*	4.30	4.03	4.14	4.17	4.16	4.18	4.32	4.34	4.28	4.27	4.19
Stock Index ©	1,796.8	1,690.6	1,588.8	1,583.9	1,588.8	1,350.9	1,501.0	1,473.3	1,501.0	1,603.8	1,525.2

Note: *Average value during the period, ©End-of-period values

Source: Bank Negara Malaysia (BNM), CEIC etc, MUFG Bank Economic Research Office

Philippines Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	314	331	359								
Population (person mn)	104.2	105.8	107.3								
GDP Per Capita (USD)	3,011	3,129	3,349								
Real GDP Growth Rate (YoY, %)	(6.9)	(6.3)	(6.0)	(6.3)	(6.7)	(-0.7)	(-16.5)				
Industrial Production Index (YoY, %)	(11.3)	(7.1)	(-8.4)	(-9.2)	(-6.6)	(1.1)	(-28.8)	(-28.5)	(-19.3)		
Domestic Motor Vehicle Sales (Unit)	425,673	357,410	399,911	102,062	109,552	64,542	20,499	4,788	15,578	20,542	
(YoY, %)	(18.4)	(-16.0)	(11.9)	(14.1)	(13.7)	(-31.2)	(-78.3)	(-85.7)	(-55.6)	(-40.5)	
Consumer Price Index (YoY, %)	(2.9)	(5.2)	(2.5)	(1.7)	(1.5)	(2.7)	(2.3)	(2.1)	(2.5)	(2.7)	
Exports (fob) (USD mn)	68,713	69,307	70,927	18,634	17,715	15,732	12,749	4,534	5,381		
(YoY, %)	(19.7)	(0.9)	(2.3)	(2.2)	(6.2)	(-5.1)	(-29.2)	(-26.9)	(-12.5)		
Imports (cif) (USD mn)	96,093	112,841	111,593	28,689	27,902	23,261	15,894	5,855	6,757		
(YoY, %)	(14.2)	(17.4)	(-1.1)	(-4.0)	(-4.9)	(-13.6)	(-43.4)	(-40.6)	(-23.1)		
Trade Balance (USD mn)	-27,380	-43,533	-40,666	-10,055	-10,187	-7,529	-3,145	-1,321	-1,375		
Current Account Balance (USD mn)	-2,143	-8,773	-464	333	748	92					
Total Reserves Minus Gold (USD mn) ©	73,233	71,040	79,824	77,566	79,824	80,846	85,454	85,272	85,454	85,404	
TB Rate ©	n.a.	5.36	3.19	3.09	3.19	3.02	1.98	2.23	1.98	1.52	1.15
Exchange Rate (PHP/USD)*	50.40	52.66	51.80	51.77	51.00	50.83	50.46	50.56	50.10	49.47	48.84
Stock Index ©	8,558.4	7,466.0	7,815.3	7,779.1	7,815.3	5,321.2	6,207.7	5,838.8	6,207.7	5,928.5	5,884.2

Note: *Average value during the period, ©End-of-period values.

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas(BSP), IMF, CEIC etc, MUFG Bank Economic Research Office

Singapore Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	342	373	372								
Population (person mn)	5.61	5.64	5.70								
GDP Per Capita (USD)	60,924	66,175	65,239								
Real GDP Growth Rate (YoY, %)	(4.3)	(3.4)	(0.7)	(0.7)	(1.0)	(-0.3)	(-13.2)				
Industrial Production Index (IPI) (YoY, %)	(10.4)	(7.0)	(-1.5)	(-1.2)	(-4.0)	(7.9)	(-0.7)	(-8.2)	(-6.5)	(-8.4)	
Real Retail Sales Index (RSI)(YoY, %)	(1.8)	(-0.8)	(-2.8)	(-2.6)	(-4.1)	(-9.2)	(-40.3)	(-52.0)	(-27.8)		
Consumer Price Index (YoY, %)	(0.6)	(0.4)	(0.6)	(0.4)	(0.6)	(0.4)	(-0.7)	(-0.8)	(-0.5)	(-0.4)	
Exports (fob) (SGD mn)	515,001	555,665	532,514	134,043	137,651	126,771	113,627	35,462	39,657	41,804	
(YoY, %)	(10.3)	(7.9)	(-4.2)	(-7.3)	(-4.3)	(-1.4)	(-14.0)	(-24.0)	(-4.3)	(-7.9)	
Imports (cif) (SGD mn)	452,102	500,194	489,712	122,479	126,353	121,090	102,467	31,461	35,127	37,868	
(YoY, %)	(12.1)	(10.6)	(-2.1)	(-5.9)	(-6.3)	(2.6)	(-16.6)	(-26.2)	(-9.9)	(-9.9)	
Trade Balance (SGD mn)	62,899	55,471	42,802	11,564	11,298	5,681	11,160	4,001	4,529	3,936	
Current Account Balance (SGD mn)	76,780	86,480	86,132	24,195	19,601	15,986	17,966				
Total Reserves Minus Gold (USD mn)◎	279,690	287,466	279,240	272,029	279,240	278,935	312,286	300,781	312,286		
Three-month SIBOR (SGD, %) ◎	1.50	1.89	1.77	1.88	1.77	1.00	0.56	0.56	0.56	0.44	0.41
Exchange Rate (SGD/USD)*	1.381	1.349	1.364	1.375	1.363	1.386	1.412	1.418	1.394	1.387	1.369
Stock Index ◎	3,402.9	3,068.8	3,222.8	3,120.0	3,222.8	2,481.2	2,589.9	2,510.8	2,589.9	2,529.8	2,532.5

Note: *Average value during the period, ◎End-of-period values

Source: Singapore Department of Statistics, CEIC etc, MUFG Bank Economic Research Office

Thailand Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	457	507	544								
Population (person mn)	66.2	66.4	66.6								
GDP Per Capita (USD)	6,898	7,628	8,169								
Real GDP Growth Rate (YoY, %)	(4.1)	(4.2)	(2.4)	(2.6)	(1.5)	(-1.8)	(-12.2)				
Industrial Production Index (YoY, %)	(1.8)	(3.6)	(-3.6)	(-4.2)	(-6.8)	(-6.4)	(-20.0)	(-23.8)	(-17.8)	(-14.7)	
Private Consumption Indicator (YoY, %)	(3.3)	(4.7)	(2.4)	(1.3)	(1.8)	(0.4)	(-8.7)	(-10.1)	(-2.9)	(-0.9)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	238,077	245,705	200,064	128,540	40,418	58,013	59,335	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(-7.5)	(-16.8)	(-24.1)	(-50.6)	(-54.1)	(-32.6)	(-26.8)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.6)	(0.4)	(0.4)	(-2.7)	(-3.4)	(-1.6)	(-1.0)	(-0.5)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.0	1.1	2.0		2.0		
Exports (fob) (USD mn)	233,688	251,108	242,981	63,144	58,977	60,867	49,787	15,853	16,071	18,498	
(YoY, %)	(9.5)	(7.5)	(-3.2)	(-0.3)	(-5.2)	(1.4)	(-17.8)	(-23.6)	(-24.6)	(-11.9)	
Imports (cif) (USD mn)	201,107	228,720	216,351	55,089	53,008	52,817	41,746	12,661	13,751	14,385	
(YoY, %)	(13.2)	(13.7)	(-5.4)	(-7.2)	(-8.0)	(-1.0)	(-23.4)	(-34.2)	(-18.2)	(-25.4)	
Trade Balance (USD mn)	32,581	22,388	26,630	8,055	5,969	8,050	8,042	3,192	2,320	4,113	
Current Account Balance (USD mn)	43,952	28,457	37,308	9,789	10,708	8,917	-837	64	-247	1,787	
Capital and Financial Account (USD mn)	-12,498	-14,948	-12,598	-1,140	-6,222	-6,903	11,441	2,287	2,650	112	
External Debt (USD mn) ◎	155,225	162,376	172,135	167,190	171,358	165,490					
Total Reserves Minus Gold (USD mn) ◎	196,121	199,296	216,821	213,249	216,821	218,697	232,771	228,697	232,771	240,583	
One-day Repo Rate (%) ◎	1.50	1.75	1.25	1.50	1.25	0.75	0.50	0.50	0.50	0.50	0.50
Exchange Rate (THB/USD)*	33.93	32.32	31.04	30.70	30.27	31.29	31.93	32.02	31.15	31.43	31.22
Stock Index ◎	1,753.7	1,563.9	1,579.8	1,637.2	1,579.8	1,125.9	1,339.0	1,342.9	1,339.0	1,328.5	1,310.7

Note: *Average value during the period, ◎End-of-period values

Source: Bank of Thailand (BOT), NESDB, CEIC etc, MUFG Bank Economic Research Office

Vietnam Major Economic Indicators

	2017	2018	2019	19Q3	Q4	20Q1	Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	224	245	262								
Population (person mn)	94.3	95.4	96.5								
GDP Per Capita (USD)	2,373	2,571	2,715								
Real GDP Growth Rate (YoY, %)	(6.8)	(7.1)	(7.0)	(7.5)	(7.0)	(3.7)	(0.4)				
Industrial Production Index (YoY, %)	(7.5)	(10.2)	(9.1)	(10.2)	(7.4)	(5.6)	(0.1)	(-0.4)	(7.0)	(1.1)	(-0.6)
Domestic Motor Vehicle Sales (Unit)	250,612	276,234	305,786	73,249	86,833	50,177	52,711	18,571	23,324	23,368	
(YoY, %)	(-7.8)	(10.2)	(10.7)	(15.8)	(-3.4)	(-31.5)	(-27.2)	(-28.8)	(-11.0)	(-9.5)	
Consumer Price Index (YoY, %)	(3.5)	(3.5)	(2.8)	(2.2)	(3.7)	(5.6)	(2.8)	(2.4)	(3.2)	(3.4)	(3.2)
Exports (fob) (USD mn)	215,119	243,697	264,267	72,087	69,618	63,307	59,334	19,186	22,565	24,873	26,500
(YoY, %)	(21.8)	(13.3)	(8.4)	(10.5)	(8.5)	(7.6)	(-6.9)	(-12.3)	(5.3)	(8.5)	(2.5)
Imports (cif) (USD mn)	213,007	236,869	253,393	66,530	66,018	59,328	57,411	18,176	20,713	22,097	23,000
(YoY, %)	(21.9)	(11.2)	(7.0)	(7.3)	(3.5)	(3.4)	(-9.5)	(-21.2)	(6.4)	(-2.5)	(2.8)
Trade Balance (USD mn)	2,112	6,828	10,874	5,557	3,599	3,979	1,922	1,010	1,852	2,776	3,500
Current Account Balance (USD mn)	-1,649	5,899	13,101	5,919	5,219	4,153					
Total Reserves Minus Gold (USD mn) ©	49,076	55,453	78,335	69,187	78,335	81,679	83,747	83,222	83,747		
Refinancing Rate ©	6.25	6.25	6.00	6.00	6.00	5.00	4.50	4.50	4.50	4.50	4.50
Exchange Rate (VND/USD)*	22,718	23,032	23,231	23,214	23,193	23,264	23,333	23,338	23,216	23,180	23,167
Stock Index ©	984.24	892.54	960.99	996.56	960.99	662.53	825.11	769.11	864.47	825.11	798.39

Note: *Average value during the period, ©End-of-period values

Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC etc, MUFG Bank Economic Research Office

India Major Economic Indicators

	FY2017	FY2018	FY2019	FY19Q3	FY19Q4	FY20Q1	FY20Q2	MAY-20	JUN	JUL	AUG
Nominal GDP (USD bn)	2,653	2,713	2,868								
Population (person mn)	1,314	1,327	1,341								
GDP Per Capita (USD)	2,019	2,045	2,139								
Real GDP Growth Rate (YoY, %)	(7.0)	(6.1)	(4.2)	(4.4)	(4.1)	(3.1)	(-23.9)				
Industrial Production Index (IP) (YoY, %)	(4.4)	(3.8)	(-0.8)	(-0.4)	(-1.4)	(-4.3)	(-35.9)	(-33.9)	(-16.6)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,288,581	3,377,450	2,735,824	609,956	784,586	657,244	139,163	33,546	105,617	182,779	
(YoY, %)	(7.9)	(2.7)	(-19.0)	(-30.0)	(-0.6)	(-22.1)	(-79.7)	(-85.2)	(-49.6)	(-3.9)	
Wholesale Price Index	(2.9)	(4.3)	(1.7)	(0.9)	(1.1)	(2.1)	(-2.3)	(-3.4)	(-1.8)	(-0.6)	
(YoY, %)	(3.6)	(3.4)	(4.8)	(3.5)	(5.8)	(6.7)	(6.6)	(6.3)	(6.2)	(6.9)	
Exports (fob) (SGD mn)	303,373	330,079	313,222	78,332	79,053	74,938	51,318	19,054	21,908	23,640	
(YoY, %)	(10.3)	(8.8)	(-5.1)	(-3.8)	(-1.9)	(-12.9)	(-36.6)	(-36.2)	(-12.4)	(-10.2)	
Imports (cif) (USD mn)	464,713	514,050	472,582	117,307	116,104	109,811	60,437	22,202	21,114	28,470	
(YoY, %)	(20.9)	(10.6)	(-8.1)	(-11.8)	(-11.2)	(-9.8)	(-53.3)	(-52.4)	(-47.6)	(-28.4)	
Trade Balance (USD mn)	-161,340	-183,971	-159,361	-38,975	-37,051	-34,873	-9,119	-3,147	793	-4,830	
Current Account Balance (USD mn)	-48,661	-57,180	-24,550	-7,553	-2,605	584					
Total Reserves Minus Gold (USD mn) ©	403,751	390,268	447,527	407,452	432,378	447,527	472,094	460,964	472,094		
Repo Rate (%) ©	6.00	6.25	4.40	5.40	5.15	4.40	4.00	4.00	4.00	4.00	4.00
Exchange Rate (INR/USD)*	64.46	69.93	70.90	70.42	71.24	72.41	75.89	75.68	75.75	74.97	74.63
Stock Index ©	32,969	38,673	29,468	38,667	41,254	29,468	34,916	32,424	34,916	37,607	38,628

Note: *Average value during the period, ©End-of-period values. "Motor Vehicle Sales" include Utility Vehicle (UV) and Multipurpose Vehicle (MPV).

Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC etc, MUFG Bank Economic Research Office

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