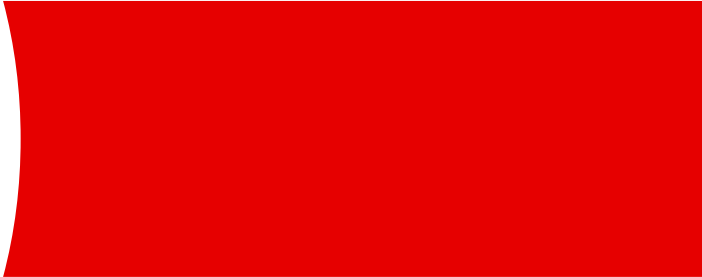


# Economic Monthly: ASEAN, India and Australia (October 2020 – Simple Edition)



19 October 2020 (original Japanese version released on 6 October)  
MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	342	373	372								
<b>Population (person mn)</b>	5.61	5.64	5.70								
<b>GDP per capita (USD)</b>	60,934	66,187	65,249								
<b>Real GDP Growth Rate (YoY, %)</b>	( 4.3)	( 3.4)	( 0.7)	( 1.0)	(-0.3)	(-13.2)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	( 10.4)	( 7.0)	(-1.5)	(-4.0)	( 7.9)	(-0.8)		(-6.4)	(-7.6)	( 13.7)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	( 1.8)	(-0.8)	(-2.8)	(-4.1)	(-9.4)	(-40.1)		(-27.6)	(-8.5)	(-5.7)	
<b>Consumer Price Index (YoY, %)</b>	( 0.6)	( 0.4)	( 0.6)	( 0.6)	( 0.4)	(-0.7)		(-0.5)	(-0.4)	(-0.4)	
<b>Exports (fob) (SGD mn)</b>	515,001	555,665	532,514	137,651	126,771	113,626		39,656	41,721	43,021	
<b>(YoY, %)</b>	( 10.3)	( 7.9)	(-4.2)	(-4.3)	(-1.4)	(-14.0)		(-4.3)	(-8.1)	(-4.7)	
<b>Imports (cif) (SGD mn)</b>	452,102	500,194	489,712	126,353	121,090	102,467		35,126	37,844	37,156	
<b>(YoY, %)</b>	( 12.1)	( 10.6)	(-2.1)	(-6.3)	( 2.6)	(-16.6)		(-9.9)	(-10.0)	(-9.4)	
<b>Trade Balance (SGD mn)</b>	62,899	55,471	42,802	11,298	5,681	11,160		4,529	3,877	5,865	
<b>Current Account Balance (SGD mn)</b>	76,780	86,480	86,132	19,601	15,986	17,966					
<b>Total Reserves Minus Gold (USD mn) ©</b>	279,690	287,466	279,240	279,240	278,935	312,286		312,286	321,150	327,319	
<b>Three-month SIBOR (SGD,%) ©</b>	1.50	1.89	1.77	1.77	1.00	0.56		0.56	0.44	0.41	
<b>Exchange Rate (USD/SGD)*</b>	1.381	1.349	1.364	1.364	1.386	1.412	1.374	1.394	1.388	1.370	1.366
<b>Stock Index ©</b>	3,406.6	3,068.8	3,222.8	3,222.8	2,481.2	2,589.9	2,466.6	2,589.9	2,529.8	2,532.5	2,466.6

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

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

## 2. Indonesia

### Indonesia Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	1,016	1,042	1,119								
<b>Population (person mn)</b>	261.4	264.2	266.9								
<b>GDP Per Capita (USD)</b>	3,886	3,945	4,193								
<b>Real GDP Growth Rate (YoY, %)</b>	( 5.1)	( 5.2)	( 5.0)	( 5.0)	( 3.0)	(-5.3)					
<b>Industrial Production Index (YoY, %)</b>	( 4.3)	( 4.5)	( 4.0)	( 3.6)							
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,077,365	1,151,284	1,030,126	275,032	236,890	24,043		12,623	25,283	37,291	
<b>(YoY, %)</b>	( 1.4)	( 6.9)	(-10.5)	(-6.7)	(-6.9)	(-89.4)		(-78.8)	(-71.7)	(-58.8)	
<b>Consumer Price Index* (YoY, %)</b>	(3.8)	(3.2)	(2.8)	(2.7)	(2.9)	(2.3)		(2.0)	(1.5)	(1.3)	
<b>Exports (fob) (USD mn)</b>	168,828	180,013	167,683	43,255	41,761	34,627		12,009	13,703	13,096	
<b>(YoY, %)</b>	(16.3)	( 6.6)	(-6.8)	(-4.0)	( 1.2)	(-12.5)		( 2.1)	(-10.1)	(-8.2)	
<b>Imports (cif) (USD mn)</b>	156,986	188,711	171,276	44,606	39,169	31,734		10,760	10,464	10,742	
<b>(YoY, %)</b>	(15.7)	( 20.2)	(-9.2)	(-10.7)	(-5.0)	(-23.5)		(-6.4)	(-32.6)	(-24.2)	
<b>Trade Balance (USD mn)</b>	11,843	-8,699	-3,593	-1,352	2,592	2,893		1,249	3,238	2,353	
<b>Current Account Balance (USD mn)</b>	-16,196	-30,633	-30,376	-8,096	-3,749	-2,896					
<b>Total Reserves Minus Gold (USD mn) ©</b>	126,857	117,425	125,339	125,339	116,875	127,236		127,236	130,128	132,062	
<b>7-day Reverse Repo Rate ©</b>	4.25	6.00	5.00	5.00	4.50	4.25	4.00	4.25	4.00	4.00	4.00
<b>Exchange Rate (USD/IDR)*</b>	13,384	14,250	14,146	14,070	14,234	14,997	14,718	14,196	14,582	14,725	14,848
<b>Stock Index ©</b>	6,355.7	6,194.5	6,299.5	6,299.5	4,538.9	4,905.4	4,870.0	4,905.4	5,149.6	5,238.5	4,870.0

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

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

## 3. Thailand

### Thailand Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
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)	( 1.5)	(-2.0)	(-12.2)					
Industrial Production Index (YoY, %)	(1.8)	(3.7)	(-3.6)	(-6.8)	(-6.4)	(-20.0)		(-17.8)	(-12.9)	(-9.3)	
Private Consumption Indicator (YoY, %)	( 3.2)	( 4.6)	( 2.5)	( 1.8)	( 0.8)	(-8.8)		(-3.0)	(-1.0)	(-1.5)	
Motor Vehicle Sales (Unit)	871,647	1,041,739	1,007,552	245,705	200,064	128,540		58,013	59,335	68,883	
(YoY, %)	(13.4)	(19.5)	(-3.3)	(-16.8)	(-24.1)	(-50.6)		(-32.6)	(-26.8)	(-14.8)	
Consumer Price Index (YoY, %)	(0.7)	(1.1)	(0.7)	(0.4)	(0.4)	(-2.7)	(-0.7)	(-1.6)	(-1.0)	(-0.5)	(-0.7)
Unemployment Rate (%)*	1.2	1.1	1.0	1.0	1.1			n.a.	2.1	1.9	
Exports (fob) (USD mn)	233,688	251,108	242,701	58,977	60,867	49,787		16,071	18,498	20,080	
(YoY, %)	(9.5)	(7.5)	(-3.3)	(-5.2)	(1.4)	(-17.8)		(-24.6)	(-11.9)	(-8.2)	
Imports (cif) (USD mn)	201,107	228,720	215,976	53,008	52,817	41,746		13,751	14,385	14,702	
(YoY, %)	(13.2)	(13.7)	(-5.6)	(-8.0)	(-1.0)	(-23.4)		(-18.2)	(-25.4)	(-19.1)	
Trade Balance (USD mn)	32,581	22,388	26,725	5,969	8,050	8,042		2,320	4,113	5,378	
Current Account Balance (USD mn)	43,952	28,423	37,033	10,708	8,894	675		- 51	1,736	2,996	
Capital and Financial Account (USD mn)	-10,507	-13,204	-15,656	-6,222	-8,375	10,122		3,617	392		
External Debt (USD mn) ◎	155,949	163,103	171,885	171,885	165,295	172,066					
Total Reserves Minus Gold (USD mn) ◎	196,121	199,296	216,821	216,821	218,697	232,771		232,771	240,583	244,774	
One-day Repo Rate (%) ◎	1.50	1.75	1.25	1.25	0.75	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	33.93	32.32	31.04	30.27	31.29	31.93	31.34	31.15	31.43	31.22	31.37
Stock Index ◎	1,753.7	1,563.9	1,579.8	1,579.8	1,125.9	1,339.0	1,237.0	1339.0	1328.5	1310.7	1237.0

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

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

## 4. Malaysia

### Malaysia Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	320	359	365								
<b>Population (person mn)</b>	32.0	32.4	32.6								
<b>GDP Per Capita (USD)</b>	9,985	11,082	11,196								
<b>Real GDP Growth Rate (YoY, %)</b>	( 5.8)	( 4.8)	( 4.3)	( 3.6)	( 0.7)	(-17.1)					
<b>Industrial Production Index (YoY, %)</b>	( 4.4)	( 3.1)	( 2.3)	( 1.2)	( 0.4)	(-17.9)		(-0.4)	(1.2)		
<b>Motor Vehicle Sales (Unit)</b>	576,625	598,598	604,284	161,296	105,533	67,796		44,695	57,552	52,800	
<b>(YoY, %)</b>	(-0.6)	(3.8)	(0.9)	(12.2)	(-26.2)	(-55.8)		(5.0)	(13.2)	(3.2)	
<b>Consumer Price Index (YoY, %)</b>	( 3.8)	( 1.0)	( 0.7)	(1.0)	( 0.9)	(-2.6)		(-1.9)	(-1.3)	(-1.4)	
<b>Exports (fob) (MYR mn)</b>	934,927	1,003,587	995,072	258,244	238,684	210,256		82,819	92,559	79,143	
<b>(YoY, %)</b>	(18.8)	(7.3)	(-0.8)	(-3.2)	(-0.4)	(-15.1)		(8.0)	(3.1)	(-2.9)	
<b>Imports (cif) (MYR mn)</b>	836,422	879,804	849,411	221,430	201,717	182,649		61,966	67,383	65,915	
<b>(YoY, %)</b>	(19.7)	(5.2)	(-3.5)	(-3.9)	(1.3)	(-15.1)		(-5.6)	(-8.7)	(-6.5)	
<b>Trade Balance (MYR mn)</b>	98,505	123,783	145,661	36,814	36,967	27,607		20,854	25,176	13,228	
<b>Current Account Balance (MYR mn)</b>	38,296	32,295	50,850	7,500	9,504	7,556					
<b>Total Reserves Minus Gold (USD mn)◎</b>	100,878	99,850	101,726	101,726	99,705	101,200		101,200	102,073	102,286	
<b>Three-month KLIBOR (%) ◎</b>	3.00	3.25	3.00	3.00	2.50	2.00	1.75	2.00	1.75	1.75	1.75
<b>Exchange Rate (USD/MYR)*</b>	4.30	4.04	4.14	4.17	4.18	4.32	4.20	4.28	4.27	4.19	4.15
<b>Stock Index ◎</b>	1,796.8	1,690.6	1,588.8	1,588.8	1,350.9	1,501.0	1,504.8	1,501.0	1,603.8	1,525.2	1,504.8

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

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

## 5. The Philippines

### The Philippines Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	314	331	359								
<b>Population (person mn)</b>	104.2	105.8	107.3								
<b>GDP Per Capita (USD)</b>	3,011	3,129	3,349								
<b>Real GDP Growth Rate (YoY, %)</b>	(6.9)	(6.3)	(6.0)	(6.7)	(-0.7)	(-16.5)					
<b>Industrial Production Index (YoY, %)</b>	(11.3)	(7.1)	(-8.4)	(-6.6)	(0.9)	(-25.2)		(-12.5)	(-11.9)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	425,673	357,410	399,911	109,552	64,542	20,499		15,578	20,542	17,906	
<b>(YoY, %)</b>	(18.4)	(-16.0)	(11.9)	(13.7)	(-31.2)	(-78.3)		(-55.6)	(-40.5)	(-45.2)	
<b>Consumer Price Index (YoY, %)</b>	(2.9)	(5.2)	(2.5)	(1.5)	(2.7)	(2.3)		(2.5)	(2.7)	(2.4)	
<b>Exports (fob) (USD mn)</b>	68,713	69,307	70,927	17,715	15,732	12,749		5,381	5,681		
<b>(YoY, %)</b>	(19.7)	(0.9)	(2.3)	(6.2)	(-5.1)	(-29.2)		(-12.5)	(-9.1)		
<b>Imports (cif) (USD mn)</b>	96,093	112,841	111,593	27,902	23,261	15,894		6,757	7,541		
<b>(YoY, %)</b>	(14.2)	(17.4)	(-1.1)	(-4.9)	(-13.6)	(-43.4)		(-23.1)	(-23.8)		
<b>Trade Balance (USD mn)</b>	-27,380	-43,533	-40,666	-10,187	-7,529	-3,145		-1,375	-1,860		
<b>Current Account Balance (USD mn)</b>	-2,143	-8,877	-3,386	-389	-23	4,382		1,041			
<b>Total Reserves Minus Gold (USD mn) ©</b>	73,233	71,040	79,824	79,824	80,846	85,454		85,454	86,005	86,916	
<b>TB Rate ©</b>	n.a.	5.36	3.19	3.19	3.02	1.98	1.15	1.98	1.52	1.15	1.15
<b>Exchange Rate (USD/PHP)*</b>	50.40	52.66	51.80	51.00	50.83	50.46	48.94	50.10	49.47	48.84	48.51
<b>Stock Index ©</b>	8,558.4	7,466.0	7,815.3	7,815.3	5,321.2	6,207.7	5,864.2	6,207.7	5,928.5	5,884.2	5,864.2

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

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

## 6. Vietnam

### Vietnam Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	224	245	262								
<b>Population (person mn)</b>	94.3	95.4	96.5								
<b>GDP Per Capita (USD)</b>	2,373	2,571	2,715								
<b>Real GDP Growth Rate (YoY, %)</b>	(6.8)	(7.1)	(7.0)	(7.0)	(3.7)	(0.4)	(2.6)				
<b>Industrial Production Index (YoY, %)</b>	(7.5)	(10.2)	(9.1)	(7.4)	(5.6)	(0.1)		(7.0)	(1.1)	(-0.6)	(3.8)
<b>Domestic Motor Vehicle Sales (Unit)</b>	250,612	276,234	305,786	86,833	50,177	52,711		23,324	23,368	19,601	
<b>(YoY, %)</b>	(-7.8)	(10.2)	(10.7)	(-3.4)	(-31.5)	(-27.2)		(-11.0)	(-9.5)	(-3.7)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(3.5)	(2.8)	(3.7)	(5.6)	(2.8)	(3.2)	(3.2)	(3.4)	(3.2)	(3.0)
<b>Exports (fob) (USD mn)</b>	215,119	243,697	264,267	69,618	63,307	59,334	80,075	22,565	24,873	27,702	27,500
<b>(YoY, %)</b>	(21.8)	(13.3)	(8.4)	(8.5)	(7.6)	(-6.9)	(11.1)	(5.3)	(8.5)	(7.1)	(18.0)
<b>Imports (cif) (USD mn)</b>	213,007	236,869	253,393	66,018	59,328	57,411	68,814	20,713	22,097	22,717	24,000
<b>(YoY, %)</b>	(21.9)	(11.2)	(7.0)	(3.5)	(3.4)	(-9.5)	(3.4)	(6.4)	(-2.5)	(1.6)	(11.6)
<b>Trade Balance (USD mn)</b>	2,112	6,828	10,874	3,599	3,979	1,922	11,262	1,852	2,776	4,986	3,500
<b>Current Account Balance (USD mn)</b>	-1,649	5,899	13,101	5,219	4,153						
<b>Total Reserves Minus Gold (USD mn) ©</b>	49,076	55,453	78,335	78,335	81,679	83,747		83,747			
<b>Refinancing Rate ©</b>	6.25	6.25	6.00	6.00	5.00	4.50	4.50	4.50	4.50	4.50	4.50
<b>Exchange Rate (USD/VND)*</b>	22,718	23,032	23,231	23,193	23,264	23,333	23,173	23,216	23,180	23,167	23,172
<b>Stock Index ©</b>	984.24	892.54	960.99	960.99	662.53	825.11	905.21	825.11	798.39	881.65	905.21

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

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

## 7. India

India Major Economic Indicators											
	FY2017	FY2018	FY2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	2,653	2,713	2,868								
<b>Population (person mn)</b>	1,314	1,327	1,341								
<b>GDP Per Capita (USD)</b>	2,019	2,045	2,139								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.0)	(6.1)	(4.2)	(4.1)	(3.1)	(-23.9)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(4.4)	(3.8)	(-0.8)	(-1.4)	(-4.3)	(-35.5)		(-15.8)	(-10.4)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	3,288,581	3,377,450	2,728,429	784,586	657,244	139,163		105,617	182,779	215,916	
	(7.9)	(2.7)	(-19.2)	(-0.6)	(-22.1)	(-79.7)		(-49.6)	(-3.9)	(14.2)	
<b>Wholesale Price Index (YoY, %)</b>	(2.9)	(4.3)	(1.7)	(1.1)	(2.1)	(-2.3)		(-1.8)	(-0.6)	(0.2)	
<b>Consumer Price Index (YoY, %)</b>	(3.6)	(3.4)	(4.8)	(5.8)	(6.7)	(6.6)		(6.2)	(6.7)	(6.7)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	303,373	330,079	313,298	79,053	75,087	51,368	73,739	21,915	23,638	22,701	27,400
	(10.3)	(8.8)	(-5.1)	(-1.9)	(-12.7)	(-36.5)	(-5.8)	(-12.4)	(-9.9)	(-12.7)	(5.3)
<b>Imports (cif) (USD mn) (YoY, %)</b>	464,713	514,050	474,704	116,104	110,525	60,401	88,256	21,070	28,472	29,473	30,310
	(20.9)	(10.6)	(-7.7)	(-11.2)	(-9.2)	(-53.6)	(-25.2)	(-48.6)	(-29.6)	(-26.0)	(-19.6)
<b>Trade Balance (USD mn)</b>	-161,340	-183,971	-161,407	-37,051	-35,438	-9,033	-14,516	844	-4,834	-6,772	-2,910
<b>Current Account Balance (USD mn)</b>	-48,661	-57,180	-24,550	-2,605	584	19,798					
<b>Total Reserves Minus Gold (USD mn)©</b>	403,751	390,268	447,527	432,378	447,527	472,094		472,094	497,249	505,304	
<b>Repo Rate(%) ©</b>	6.00	6.25	4.40	5.15	4.40	4.00	4.00	4.00	4.00	4.00	4.00
<b>Exchange Rate (USD/INR)*</b>	64.45	69.89	70.88	71.23	72.36	75.86	74.39	75.73	74.99	74.67	73.48
<b>Stock Index ©</b>	32,969	38,673	29,468	41,254	29,468	34,916	38,068	34,916	37,607	38,628	38,068

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

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



## 8. Australia

### Australia Major Economic Indicators

	2017	2018	2019	19Q4	20Q1	Q2	Q3	JUN-20	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	2.5	2.8	1.8	2.3	1.6	- 6.3					
Real Retail Sales (AUD bn) ○	312	321	330	83	86	84		30	31	30	
(YoY, %)	( 2.4)	( 3.0)	( 2.7)	( 2.7)	( 4.6)	( 1.7)		( 8.5)	( 12.0)	( 7.1)	
Motor Vehicle Sales (Unit) ○	1,189,116	1,153,111	1,062,867	251,403	233,361	209,054	202,476	110,234	72,505	60,986	68,985
(YoY, %)	( 0.9)	(-3.0)	(-7.8)	(-7.6)	(-13.1)	(-26.9)	(-21.2)	(-6.4)	(-12.8)	(-28.8)	(-21.8)
No. of dwelling units approved ○	225,014	211,262	174,578	44,392	45,225	40,805		12,405	13,914	13,691	
(YoY, %)	(-4.2)	(-6.1)	(-17.4)	(-5.2)	(-2.4)	(-5.7)		(-14.5)	( 6.9)	( 0.6)	
Unemployment Rate (%) ○	5.6	5.3	5.2	5.2	5.2	7.0		7.4	7.5	6.8	
Wage Price Index (excluding bonuses, YoY, %) ○	( 2.0)	( 2.2)	( 2.3)	( 2.2)	( 2.2)	( 1.7)					
Consumer Price Index (YoY, %)	( 1.9)	( 1.9)	( 1.6)	( 1.8)	( 2.2)	(-0.3)					
Exports (AUD bn) ○	387	438	493	122	118	108		36	34		
(YoY, %)	( 14.8)	( 13.3)	( 12.4)	( 5.3)	(-0.8)	(-12.2)		(-13.3)	(-21.4)		
Imports (AUD bn) ○	377	415	425	107	99	85		28	30		
(YoY, %)	( 7.5)	( 10.1)	( 2.3)	( 0.9)	(-5.1)	(-19.6)		(-17.0)	(-16.3)		
Trade Balance (AUD bn) ○	10	23	68	15	19	23		8	5		
Current Account Balance (AUD bn) ○	- 47	- 40	12	2	9	18					
Total Reserves Minus Gold (AUD mn) ◎	63,561	51,048	56,364	56,364	52,598	39,028		39,028	39,874	40,185	
Interest Rate (%) ◎	1.50	1.50	0.75	0.75	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Three-month Rate (%) ◎	1.80	2.09	0.93	0.93	0.36	0.10	0.08	0.10	0.10	0.09	0.08
10-Year Gov. Bond Yield (%) ◎	2.63	2.32	1.37	1.37	0.77	0.87	0.84	0.87	0.82	0.98	0.84
Exchange Rate (AUD/USD)*	0.767	0.748	0.695	0.683	0.658	0.657	0.715	0.689	0.703	0.720	0.724
Stock Index ◎	6,065	5,646	6,684	6,684	5,077	5,898	5,816	5,898	5,928	6,061	5,816

Note: \*Average value during the period, ◎End-of-period values, ○ seasonally adjusted

Source: Australian Bureau of Statistics, Reserve Bank of Australia, Federal Chamber of Automotive Industries, Bloomberg, MUFG Bank Economic Research Office

- 
- **This report is intended for information purposes only and shall not be construed as solicitation to take any action. In taking any action, each reader is requested to do so on the basis of their own judgment.**
  - **This report is based on information believed to be reliable, but we do not guarantee its accuracy. The contents of the report may be revised without advance notice.**
  - **This report is a literary work protected by the copyright act. No part of this report may be reproduced in any form without express statement of its source.**

# Contact Information

---

**MUFG Bank, Economic Research Office**

<b>Authors: Shohei Takase</b>	<b>e-mail : shiyouhei_takase@mufg.jp</b>
<b>Rina Takasu</b>	<b>e-mail : rina_takasu@mufg.jp</b>
<b>Yuma Tsuchiya</b>	<b>e-mail : yuma_tsuchiya@sg.mufg.jp</b>

**Translator: Elizabeth Foster**