



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

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MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

|   | 2017    | 2018    | 2019    | 19Q4    | 20Q1    | Q2       | Q3      | JUL-20  | AUG     | SEP     | OCT     |
|---|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| <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)  | (-13.3)  | (-7.0)  |         |         |         |         |
| <b>Industrial Production Index (IPI) (YoY, %)</b> | ( 10.4) | ( 7.0)  | (-1.5)  | (- 4.0) | ( 7.9)  | (-0.8)   | ( 10.0) | (-7.6)  | ( 15.4) | ( 24.2) |         |
| <b>Real Retail Sales Index (RSI) (YoY, %)</b>     | ( 1.8)  | (- 0.8) | (-2.8)  | (-4.1)  | (-9.4)  | (-40.1)  |         | (-8.5)  | (-5.7)  |         |         |
| <b>Consumer Price Index (YoY, %)</b>              | ( 0.6)  | ( 0.4)  | ( 0.6)  | ( 0.6)  | ( 0.4)  | (-0.7)   | (-0.3)  | (-0.4)  | (-0.4)  | (-0.0)  |         |
| <b>Exports (fob) (SGD mn)</b>                     | 515,001 | 555,665 | 532,514 | 137,651 | 126,764 | 113,624  | 127,297 | 41,721  | 42,992  | 42,583  |         |
| <b>(YoY, %)</b>                                   | ( 10.3) | ( 7.9)  | (-4.2)  | (- 4.3) | (-1.4)  | (-14.0)  | (-5.0)  | (-8.1)  | (-4.8)  | (-2.1)  |         |
| <b>Imports (cif) (SGD mn)</b>                     | 452,102 | 500,194 | 489,712 | 126,353 | 121,090 | 102,466  | 113,136 | 37,844  | 36,479  | 38,814  |         |
| <b>(YoY, %)</b>                                   | ( 12.1) | ( 10.6) | (-2.1)  | (-6.3)  | (2.6)   | (- 16.6) | (-7.6)  | (-10.0) | (-11.0) | (-1.6)  |         |
| <b>Trade Balance (SGD mn)</b>                     | 62,899  | 55,471  | 42,802  | 11,298  | 5,675   | 11,158   | 14,160  | 3,877   | 6,514   | 3,770   |         |
| <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  |         | 321,150 | 327,319 |         |         |
| <b>Three-month SIBOR (SGD,%) ©</b>                | 1.50    | 1.89    | 1.77    | 1.77    | 1.00    | 0.56     | 0.41    | 0.44    | 0.41    | 0.41    |         |
| <b>Exchange Rate (USD/SGD)*</b>                   | 1.381   | 1.349   | 1.364   | 1.364   | 1.386   | 1.412    | 1.374   | 1.388   | 1.370   | 1.366   | 1.360   |
| <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 | 2,529.8 | 2,532.5 | 2,466.6 | 2,423.8 |

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      | JUL-20  | AUG     | SEP     | OCT     |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <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 | 24,042  | 111,114 | 25,283  | 37,277  | 48,554  |         |
| <b>(YoY, %)</b>                             | ( 1.4)    | ( 6.9)    | (-10.5)   | (-6.7)  | (-6.9)  | (-89.4) | (-59.3) | (-71.7) | (-58.8) | (-47.9) |         |
| <b>Consumer Price Index* (YoY, %)</b>       | (3.8)     | (3.2)     | (2.8)     | (2.7)   | (2.9)   | (2.3)   | (1.4)   | (1.5)   | (1.3)   | (1.4)   | (1.4)   |
| <b>Exports (fob) (USD mn)</b>               | 168,828   | 180,013   | 167,683   | 43,255  | 41,761  | 34,627  | 40,759  | 13,703  | 13,096  | 13,961  |         |
| <b>(YoY, %)</b>                             | (16.3)    | ( 6.6)    | (-6.8)    | (-4.0)  | ( 1.2)  | (-12.5) | (-6.5)  | (-10.1) | (-8.2)  | (-0.8)  |         |
| <b>Imports (cif) (USD mn)</b>               | 156,986   | 188,711   | 171,276   | 44,606  | 39,169  | 31,734  | 32,777  | 10,464  | 10,742  | 11,570  |         |
| <b>(YoY, %)</b>                             | (15.7)    | ( 20.2)   | (-9.2)    | (-10.7) | (-5.0)  | (-23.5) | (-25.4) | (-32.6) | (-24.2) | (-18.9) |         |
| <b>Trade Balance (USD mn)</b>               | 11,843    | -8,699    | -3,593    | -1,352  | 2,592   | 2,893   | 7,982   | 3,238   | 2,353   | 2,390   |         |
| <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 |         | 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    | 4.00    | 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  | 14,582  | 14,725  | 14,848  | 14,758  |
| <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 | 5,149.6 | 5,238.5 | 4,870.0 | 5,128.2 |

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      | JUL-20  | AUG     | SEP     | OCT    |
|--|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|--------|
| 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) | (-8.3)  | (-12.9) | (-9.1)  | (-2.8)  |        |
| Private Consumption Indicator (YoY, %) | ( 3.0)  | ( 4.5)    | ( 1.9)    | ( 1.0)  | ( 0.8)  | (-6.4)  | (3.1)   | (3.1)   | (2.6)   | (3.6)   |        |
| Motor Vehicle Sales (Unit)             | 871,647 | 1,041,739 | 1,007,552 | 245,705 | 200,064 | 128,540 | 206,125 | 59,335  | 68,883  | 77,907  |        |
| (YoY, %)                               | (13.4)  | (19.5)    | (-3.3)    | (-16.8) | (-24.1) | (-50.6) | (-13.4) | (-26.8) | (-14.8) | (2.2)   |        |
| Consumer Price Index (YoY, %)          | (0.7)   | (1.1)     | (0.7)     | (0.4)   | (0.4)   | (-2.7)  | (-0.7)  | (-1.0)  | (-0.5)  | (-0.7)  |        |
| Unemployment Rate (%)*                 | 1.2     | 1.1       | 1.0       | 1.0     | 1.1     |         |         | 2.1     | 1.9     |         |        |
| Exports (fob) (USD mn)                 | 233,688 | 251,108   | 242,701   | 58,977  | 60,867  | 49,787  | 57,990  | 18,498  | 20,080  | 19,412  |        |
| (YoY, %)                               | (9.5)   | (7.5)     | (-3.3)    | (-5.2)  | (1.4)   | (-17.8) | (-8.2)  | (-11.9) | (-8.2)  | (-4.2)  |        |
| Imports (cif) (USD mn)                 | 201,107 | 228,720   | 215,976   | 53,008  | 52,817  | 41,746  | 45,294  | 14,385  | 14,702  | 16,208  |        |
| (YoY, %)                               | (13.2)  | (13.7)    | (-5.6)    | (-8.0)  | (-1.0)  | (-23.4) | (-17.8) | (-25.4) | (-19.1) | (-8.1)  |        |
| Trade Balance (USD mn)                 | 32,581  | 22,388    | 26,725    | 5,969   | 8,050   | 8,042   | 12,695  | 4,113   | 5,378   | 3,205   |        |
| Current Account Balance (USD mn)       | 43,952  | 28,423    | 38,206    | 11,584  | 9,273   | 1,075   | 6,303   | 1,867   | 3,122   | 1,314   |        |
| Capital and Financial Account (USD mn) | -10,507 | -13,204   | -15,656   | -5,481  | -8,375  | 10,122  |         | 392     | -361    |         |        |
| 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 | 241,725 | 240,583 | 244,774 | 241,725 |        |
| 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   | 31.43   | 31.22   | 31.37   | 31.26  |
| Stock Index ◎                          | 1,753.7 | 1,563.9   | 1,579.8   | 1,579.8 | 1,125.9 | 1,339.0 | 1,237.0 | 1328.5  | 1310.7  | 1237.0  | 1195.0 |

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      | JUL-20  | AUG     | SEP     | OCT     |
|---|---------|-----------|---------|---------|----------|----------|---------|---------|---------|---------|---------|
| <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)  |         | (1.2)   | (0.3)   |         |         |
| <b>Motor Vehicle Sales (Unit)</b>           | 576,625 | 598,598   | 604,284 | 161,296 | 105,533  | 67,796   | 166,796 | 57,552  | 52,800  | 56,444  |         |
| <b>(YoY, %)</b>                             | (- 0.6) | (3.8)     | (0.9)   | (12.2)  | (- 26.2) | (- 55.8) | (13.7)  | (13.2)  | (3.2)   | (26.4)  |         |
| <b>Consumer Price Index (YoY, %)</b>        | ( 3.8)  | ( 1.0)    | ( 0.7)  | (1.0)   | ( 0.9)   | (-2.6)   | (-1.4)  | (-1.3)  | (-1.4)  | (-1.4)  |         |
| <b>Exports (fob) (MYR mn)</b>               | 934,927 | 1,003,587 | 995,072 | 258,244 | 238,684  | 210,256  | 260,616 | 92,559  | 79,130  | 88,927  |         |
| <b>(YoY, %)</b>                             | (18.8)  | (7.3)     | (-0.8)  | (-3.2)  | (-0.4)   | (-15.1)  | (4.4)   | (3.1)   | (-2.9)  | (13.6)  |         |
| <b>Imports (cif) (MYR mn)</b>               | 836,422 | 879,804   | 849,411 | 221,430 | 201,717  | 182,649  | 200,254 | 67,383  | 65,915  | 66,957  |         |
| <b>(YoY, %)</b>                             | (19.7)  | (5.2)     | (-3.5)  | (-3.9)  | (1.3)    | (-15.1)  | (-6.3)  | (-8.7)  | (-6.5)  | (-3.6)  |         |
| <b>Trade Balance (MYR mn)</b>               | 98,505  | 123,783   | 145,661 | 36,814  | 36,967   | 27,607   | 60,362  | 25,176  | 13,215  | 21,971  |         |
| <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  | 102,637 | 102,073 | 102,286 | 102,637 |         |
| <b>Three-month KLIBOR (%) ©</b>             | 3.00    | 3.25      | 3.00    | 3.00    | 2.50     | 2.00     | 1.75    | 1.75    | 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    | 4.27    | 4.19    | 4.15    | 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 | 1,603.8 | 1,525.2 | 1,504.8 | 1,466.9 |

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      | JUL-20  | AUG     | SEP     | OCT     |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <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)  | (0.5)   | (-26.9) |         | (-14.6) | (-9.9)  |         |         |
| <b>Domestic Motor Vehicle Sales (Unit)</b>  | 425,673 | 357,410 | 399,911 | 109,552 | 64,542  | 20,499  | 62,971  | 20,542  | 17,906  | 24,523  |         |
| <b>(YoY, %)</b>                             | (18.4)  | (-16.0) | (11.9)  | (13.7)  | (-31.2) | (-78.3) | (-38.3) | (-40.5) | (-45.2) | (-29.6) |         |
| <b>Consumer Price Index (YoY, %)</b>        | (2.9)   | (5.2)   | (2.5)   | (1.5)   | (2.7)   | (2.3)   | (2.5)   | (2.7)   | (2.4)   | (2.3)   |         |
| <b>Exports (fob) (USD mn)</b>               | 68,713  | 69,307  | 70,927  | 17,715  | 15,732  | 12,749  | 17,393  | 5,681   | 5,496   | 6,216   |         |
| <b>(YoY, %)</b>                             | (19.7)  | (0.9)   | (2.3)   | (6.2)   | (-5.1)  | (-29.2) | (-6.7)  | (-9.1)  | (-12.8) | (2.2)   |         |
| <b>Imports (cif) (USD mn)</b>               | 96,093  | 112,841 | 111,593 | 27,902  | 23,261  | 15,894  | 22,791  | 7,541   | 7,327   | 7,924   |         |
| <b>(YoY, %)</b>                             | (14.2)  | (17.4)  | (-1.1)  | (-4.9)  | (-13.6) | (-43.4) | (-20.6) | (-23.8) | (-21.3) | (-16.5) |         |
| <b>Trade Balance (USD mn)</b>               | -27,380 | -43,533 | -40,666 | -10,187 | -7,529  | -3,145  | -5,398  | -1,860  | -1,831  | -1,708  |         |
| <b>Current Account Balance (USD mn)</b>     | -2,143  | -8,877  | -3,386  | -389    | -23     | 4,382   |         |         |         |         |         |
| <b>Total Reserves Minus Gold (USD mn) ©</b> | 73,233  | 71,040  | 79,824  | 79,824  | 80,846  | 85,454  | 88,849  | 86,005  | 86,916  | 88,849  |         |
| <b>TB Rate ©</b>                            | n.a.    | 5.36    | 3.19    | 3.19    | 3.02    | 1.98    | 1.15    | 1.52    | 1.15    | 1.15    | 1.09    |
| <b>Exchange Rate (USD/PHP)*</b>             | 50.40   | 52.66   | 51.80   | 51.00   | 50.83   | 50.46   | 48.94   | 49.47   | 48.84   | 48.51   | 48.48   |
| <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 | 5,928.5 | 5,884.2 | 5,864.2 | 6,324.0 |

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     | JUL20  | AUG    | SEP    | OCT    |
|---|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|--------|
| <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)   | (3.6)  | (3.4)   | (-4.9)  | (4.0)  | (1.1)  | (-0.6) | (3.8)  | (5.4)  |
| <b>Domestic Motor Vehicle Sales (Unit)</b>  | 250,612 | 276,234 | 305,786 | 86,833 | 50,177  | 52,711  | 69,817 | 23,368 | 19,601 | 26,848 |        |
| <b>(YoY, %)</b>                             | (-7.8)  | (10.2)  | (10.7)  | (-3.4) | (-31.5) | (-27.2) | (-4.7) | (-9.5) | (-3.7) | (-0.8) |        |
| <b>Consumer Price Index (YoY, %)</b>        | (3.5)   | (3.5)   | (2.8)   | (3.7)  | (5.6)   | (2.8)   | (3.2)  | (3.4)  | (3.2)  | (3.0)  | (2.5)  |
| <b>Exports (fob) (USD mn)</b>               | 215,119 | 243,697 | 264,267 | 69,618 | 63,392  | 59,366  | 79,738 | 24,873 | 27,702 | 27,163 | 26,700 |
| <b>(YoY, %)</b>                             | (21.8)  | (13.3)  | (8.4)   | (8.5)  | (7.8)   | (-6.9)  | (10.6) | (8.5)  | (7.1)  | (16.6) | (9.9)  |
| <b>Imports (cif) (USD mn)</b>               | 213,007 | 236,869 | 253,393 | 66,018 | 59,631  | 57,412  | 69,017 | 22,097 | 22,717 | 24,204 | 24,500 |
| <b>(YoY, %)</b>                             | (21.9)  | (11.2)  | (7.0)   | (3.5)  | (3.9)   | (-9.5)  | (3.7)  | (-2.5) | (1.6)  | (12.6) | (10.1) |
| <b>Trade Balance (USD mn)</b>               | 2,112   | 6,828   | 10,874  | 3,599  | 3,761   | 1,953   | 10,721 | 2,776  | 4,986  | 2,959  | 2,200  |
| <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  |        | 84,509 |        |        |        |
| <b>Refinancing Rate ©</b>                   | 6.25    | 6.25    | 6.00    | 6.00   | 5.00    | 4.50    | 4.50   | 4.50   | 4.50   | 4.50   | 4.00   |
| <b>Exchange Rate (USD/VND)*</b>             | 22,718  | 23,032  | 23,231  | 23,193 | 23,264  | 23,333  | 23,173 | 23,180 | 23,167 | 23,172 | 23,177 |
| <b>Stock Index ©</b>                        | 984.24  | 892.54  | 960.99  | 960.99 | 662.53  | 825.11  | 905.21 | 798.39 | 881.65 | 905.21 | 925.47 |

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      | JUL-20  | AUG     | SEP     | OCT     |
| <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)  | (-35.3) |         | (-10.8) | (-8.0)  |         |         |
| <b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b> | 3,288,581 | 3,377,450 | 2,720,236 | 784,586 | 657,244 | 139,163 | 670,722 | 182,779 | 215,916 | 272,027 |         |
|   | (7.9)     | (2.7)     | (-19.5)   | (-0.6)  | (-22.1) | (-79.7) | (12.8)  | (-3.9)  | (14.2)  | (26.5)  |         |
| <b>Wholesale Price Index (YoY, %)</b>                       | (2.9)     | (4.3)     | (1.7)     | (1.1)   | (2.1)   | (-2.3)  | (0.4)   | (-0.2)  | (0.2)   | (1.3)   |         |
| <b>Consumer Price Index (YoY, %)</b>                        | (3.6)     | (3.4)     | (4.8)     | (5.8)   | (6.7)   | (6.6)   | (6.9)   | (6.7)   | (6.7)   | (7.3)   |         |
| <b>Exports (fob) (USD mn) (YoY, %)</b>                      | 303,373   | 330,079   | 313,316   | 79,071  | 75,087  | 51,365  | 73,930  | 23,638  | 22,708  | 27,584  | 24,820  |
|   | (10.3)    | (8.8)     | (-5.1)    | (-1.9)  | (-12.7) | (-36.5) | (-5.5)  | (-9.9)  | (-12.6) | (6.0)   | (-5.4)  |
| <b>Imports (cif) (USD mn) (YoY, %)</b>                      | 464,713   | 514,050   | 474,713   | 116,107 | 110,525 | 61,185  | 88,254  | 28,472  | 29,473  | 30,308  | 33,600  |
|   | (20.9)    | (10.6)    | (-7.7)    | (-11.2) | (-9.2)  | (-53.0) | (-25.2) | (-29.6) | (-26.0) | (-19.6) | (-11.6) |
| <b>Trade Balance (USD mn)</b>                               | -161,340  | -183,971  | -161,397  | -37,037 | -35,438 | -9,820  | -14,323 | -4,834  | -6,766  | -2,724  | -8,780  |
| <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 | 508,527 | 497,249 | 505,304 | 508,527 |         |
| <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   | 74.99   | 74.67   | 73.48   | 73.46   |
| <b>Stock Index ©</b>  | 32,969    | 38,673    | 29,468    | 41,254  | 29,468  | 34,916  | 38,068  | 37,607  | 38,628  | 38,068  | 39,614  |

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      | JUL-20  | AUG     | SEP     | OCT   |
|--|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|-------|
| 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      | 85      | 84      | 89      | 31      | 29      | 29      |       |
| (YoY, %)                                       | ( 2.4)    | ( 3.0)    | ( 2.7)    | ( 2.7)  | ( 4.6)  | ( 1.7)  | ( 8.2)  | ( 12.0) | ( 7.1)  | ( 5.6)  |       |
| Motor Vehicle Sales (Unit) ○                   | 1,189,116 | 1,153,111 | 1,062,867 | 251,403 | 233,361 | 209,054 | 202,476 | 72,505  | 60,986  | 68,985  |       |
| (YoY, %)                                       | ( 0.9)    | (-3.0)    | (-7.8)    | (-7.6)  | (-13.1) | (-26.9) | (-21.2) | (-12.8) | (-28.8) | (-21.8) |       |
| No. of dwelling units approved ○               | 225,014   | 211,262   | 174,594   | 44,391  | 45,311  | 40,987  | 43,564  | 14,027  | 13,710  | 15,827  |       |
| (YoY, %)                                       | (-4.2)    | (-6.1)    | (-17.4)   | (-5.2)  | (-2.2)  | (-5.3)  | ( 5.8)  | ( 7.7)  | ( 0.7)  | ( 8.8)  |       |
| Unemployment Rate (%) ○                        | 5.6       | 5.3       | 5.2       | 5.2     | 5.2     | 7.0     | 7.1     | 7.5     | 6.8     | 6.9     |       |
| 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)  | ( 0.7)  |         |         |         |       |
| Exports (AUD bn) ○                             | 387       | 438       | 493       | 122     | 118     | 107     |         | 34      | 33      |         |       |
| (YoY, %)                                       | ( 14.8)   | ( 13.3)   | ( 12.4)   | ( 5.3)  | (-1.1)  | (-13.4) |         | (-22.4) | (-21.8) |         |       |
| Imports (AUD bn) ○                             | 378       | 416       | 425       | 107     | 99      | 85      |         | 29      | 30      |         |       |
| (YoY, %)                                       | ( 7.6)    | ( 10.1)   | ( 2.2)    | ( 1.0)  | (-5.4)  | (-20.4) |         | (-17.3) | (-17.0) |         |       |
| Trade Balance (AUD bn) ○                       | 9         | 22        | 68        | 15      | 19      | 22      |         | 5       | 3       |         |       |
| 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  | 39,647  | 39,874  | 40,185  | 39,647  |       |
| 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    | 0.09    | 0.08    | 0.06  |
| 10-Year Gov. Bond Yield (%) ◎                  | 2.63      | 2.32      | 1.37      | 1.37    | 0.77    | 0.87    | 0.84    | 0.82    | 0.98    | 0.84    | 0.83  |
| Exchange Rate (AUD/USD)*                       | 0.767     | 0.748     | 0.695     | 0.683   | 0.658   | 0.657   | 0.715   | 0.703   | 0.720   | 0.724   | 0.713 |
| Stock Index ◎                                  | 6,065     | 5,646     | 6,684     | 6,684   | 5,077   | 5,898   | 5,816   | 5,928   | 6,061   | 5,816   | 5,928 |

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

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