



Economic Monthly: ASEAN, India and Australia December 2020

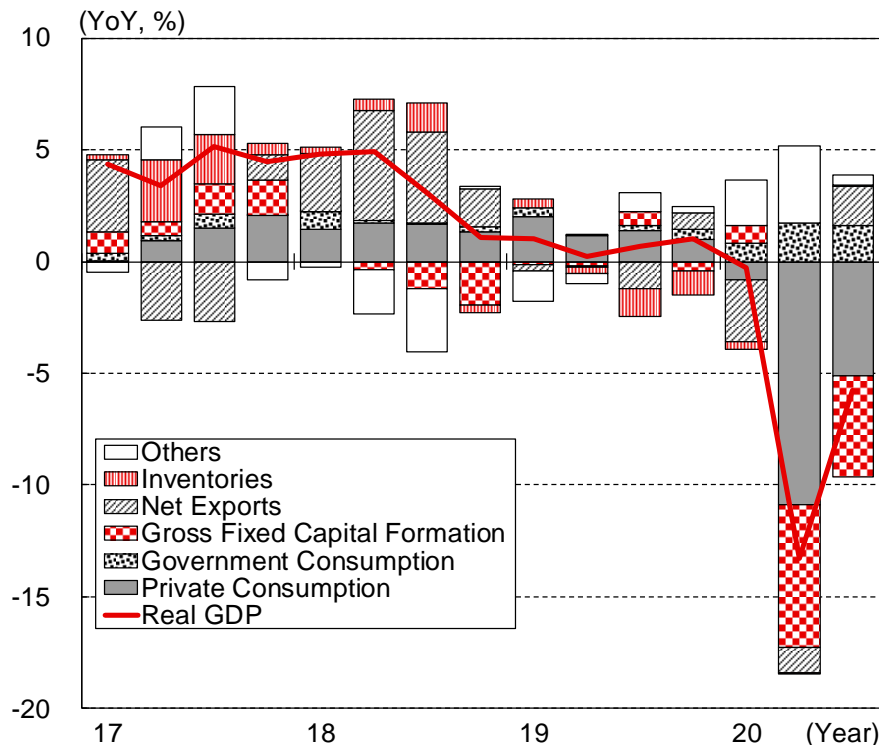


17 December 2020 (original Japanese version released on 4 December)
MUFG Bank Economic Research Office

1. Singapore

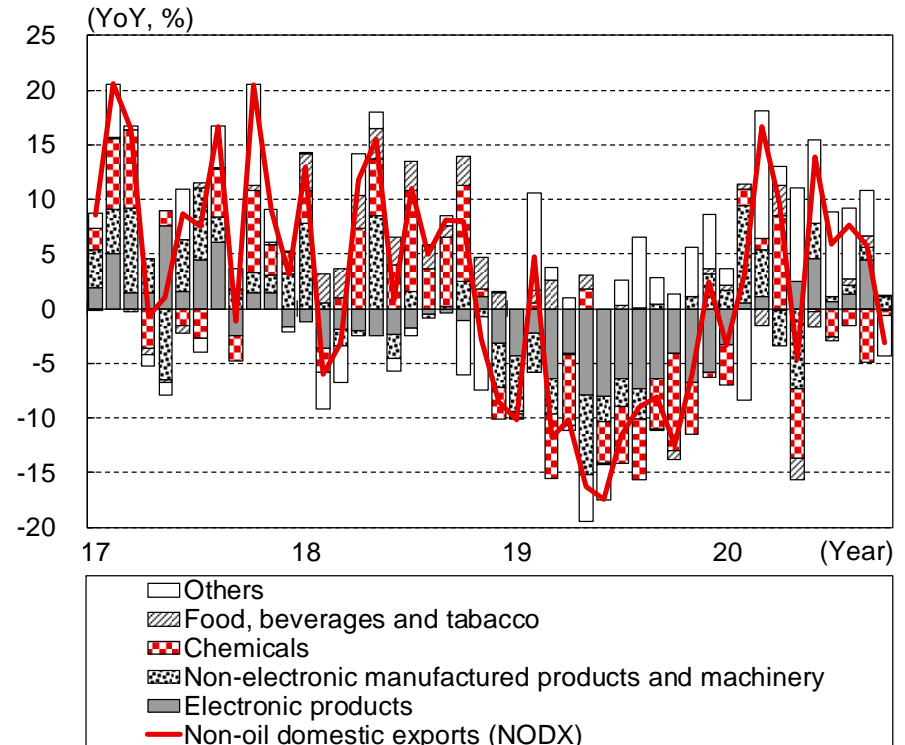
- The real GDP growth rate for the July-September quarter (revised) was amended upwards to -5.8% YoY from the preliminary estimate (-7.0% YoY) and is a smaller decrease compared with that of the previous quarter (-13.3%), yet growth remains lower than the previous year. On the domestic demand front, growth of government consumption remains positive from the previous quarter, but private consumption and gross fixed capital formation – which were adversely affected by the COVID-19 pandemic – have both recorded double-digit negative growth. On the foreign demand front, the contribution to overall growth by net exports shifted to a positive figure due mainly to a decrease in imports. The government expects the real GDP growth rate to be between -6.5% YoY and -6.0% YoY for 2020, and between 4.0% YoY and 6.0% YoY for 2021.
- Non-oil domestic exports fell by 3.1% YoY in October, recording the first negative growth in five months. Exports of electronic products – which are the main driver of growth – started to decrease, albeit slowly, and chemicals and non-monetary gold put downward pressure on overall exports. The breakdown by region reveals exports to major developed countries such as the US, China, Japan and the EU continued to increase, whereas those to other Asian countries, such as Hong Kong, Malaysia and Thailand, decreased.

Singapore: Real GDP



Source: Ministry of Trade and Industry (MIT) Singapore, MUFG Bank Economic Research Office

Singapore: Non-Oil Domestic Exports



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|---|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 342 | 373 | 372 | | | | | | | | |
| Population (person mn) | 5.61 | 5.64 | 5.70 | | | | | | | | |
| GDP per capita (USD) | 60,934 | 66,187 | 65,249 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (4.3) | (3.4) | (0.7) | (1.0) | (-0.3) | (-13.3) | (-5.8) | | | | |
| Industrial Production Index (IPI) (YoY, %) | (10.4) | (7.0) | (-1.5) | (- 4.0) | (8.3) | (-0.4) | (10.9) | (16.4) | (25.6) | (-0.9) | |
| Real Retail Sales Index (RSI) (YoY, %) | (1.8) | (- 0.8) | (-2.8) | (-4.1) | (-9.5) | (-40.0) | (-8.3) | (-5.4) | (-10.8) | | |
| Consumer Price Index (YoY, %) | (0.6) | (0.4) | (0.6) | (0.6) | (0.4) | (-0.7) | (-0.3) | (-0.4) | (-0.0) | (-0.2) | |
| Exports (fob) (SGD mn) | 515,001 | 555,665 | 532,514 | 137,651 | 126,787 | 113,624 | 127,281 | 42,991 | 42,570 | 42,778 | |
| (YoY, %) | (10.3) | (7.9) | (-4.2) | (- 4.3) | (-1.4) | (-14.0) | (-5.0) | (-4.8) | (-2.1) | (-8.6) | |
| Imports (cif) (SGD mn) | 452,102 | 500,194 | 489,712 | 126,353 | 121,090 | 102,466 | 113,126 | 36,479 | 38,803 | 38,345 | |
| (YoY, %) | (12.1) | (10.6) | (-2.1) | (-6.3) | (2.6) | (- 16.6) | (-7.6) | (-11.0) | (-1.6) | (-9.3) | |
| Trade Balance (SGD mn) | 62,899 | 55,471 | 42,802 | 11,298 | 5,697 | 11,158 | 14,156 | 6,512 | 3,767 | 4,433 | |
| Current Account Balance (SGD mn) | 76,780 | 86,480 | 86,132 | 19,601 | 16,115 | 17,869 | 22,912 | | | | |
| Total Reserves Minus Gold (USD mn) © | 279,690 | 287,466 | 279,240 | 279,240 | 278,935 | 312,286 | 327,822 | 327,319 | 327,822 | | |
| Three-month SIBOR (SGD,%) © | 1.50 | 1.89 | 1.77 | 1.77 | 1.00 | 0.56 | 0.41 | 0.41 | 0.41 | 0.41 | |
| Exchange Rate (USD/SGD)* | 1.381 | 1.349 | 1.364 | 1.364 | 1.386 | 1.412 | 1.374 | 1.370 | 1.366 | 1.360 | 1.348 |
| Stock Index © | 3,406.6 | 3,068.8 | 3,222.8 | 3,222.8 | 2,481.2 | 2,589.9 | 2,466.6 | 2,532.5 | 2,466.6 | 2,423.8 | 2,806.0 |

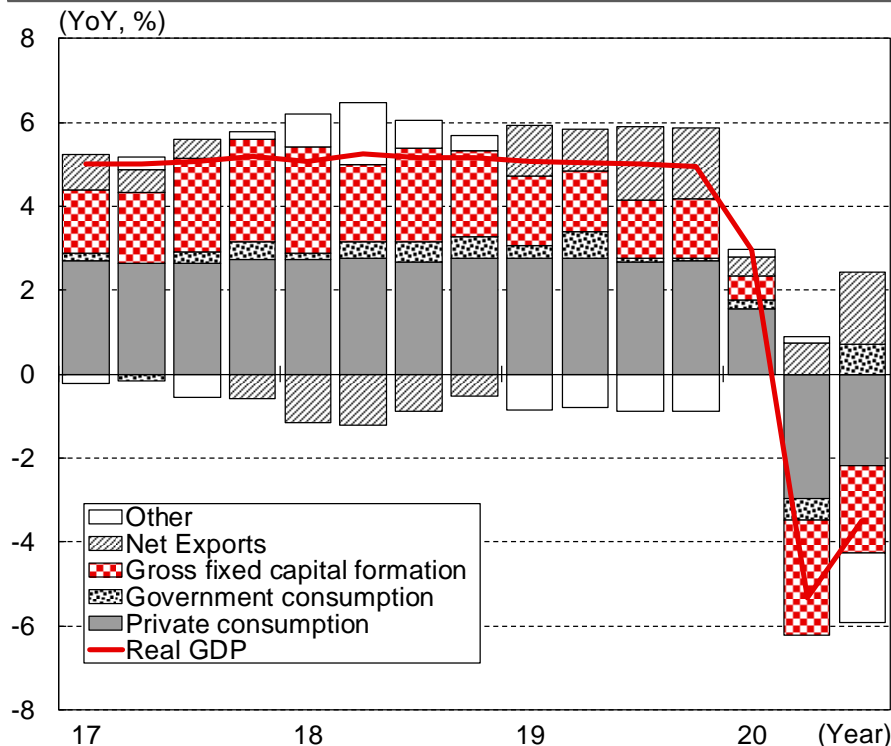
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

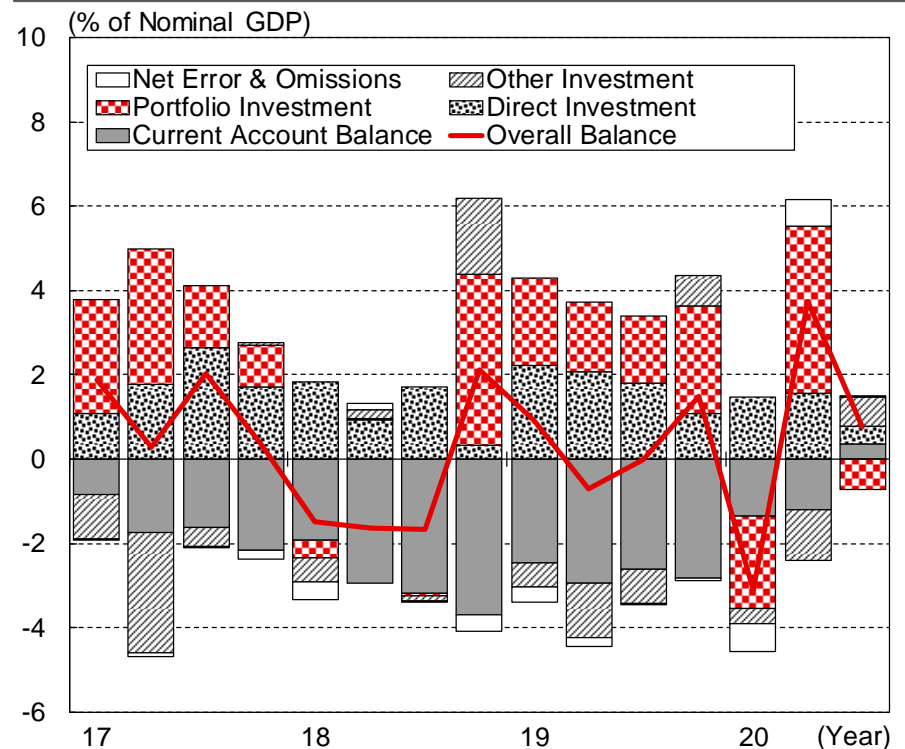
- The real GDP growth rate for the July-September quarter was -3.5% YoY. Although this is a smaller decrease than that of the previous quarter, GDP remains below last year's levels. Looking at domestic demand, although growth of government consumption turned positive, private consumption (-4.0% YoY), which accounts for around 50% of GDP, and gross fixed capital formation (-6.5% YoY) continue to decline owing to the negative impacts of COVID-19. Meanwhile, foreign demand shows net exports maintain their positive contribution to growth due for the most part to a decrease in imports.
- The Balance of Payments was USD 1 billion in the July-September quarter, which is the first surplus since the July-September quarter 2011 on a quarterly basis (around 0.4% of nominal GDP for the same quarter). The breakdown of the figure shows the services trade balance and the primary income balance recorded a larger deficit than the previous quarter and the surplus in the secondary income balance shrank. On the other hand, the surplus in the goods trade balance increased. Turning to the capital and financial account, although there was an inflow of other investment after an outflow the previous quarter, the inflow of direct investment shrank and portfolio investment shifted to an outflow. As a result, although the overall balance remains positive, it is lower than the previous quarter.

Indonesia: Real GDP



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

Indonesia: Balance of Payments



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

2. Indonesia

Indonesia Major Economic Indicators

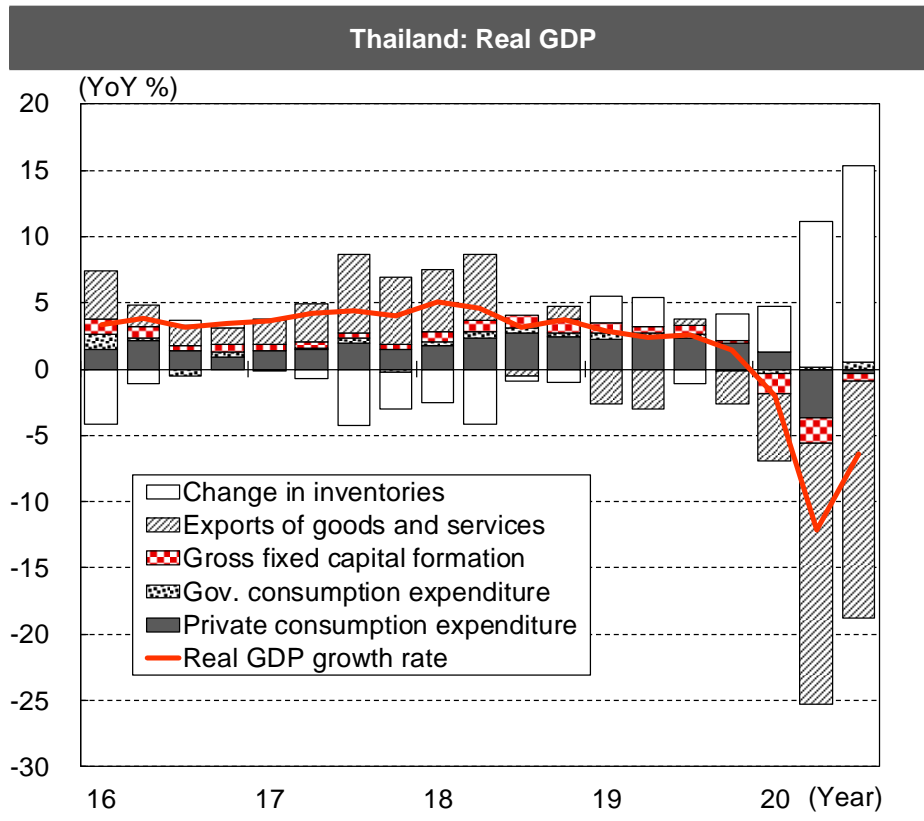
| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 1,016 | 1,042 | 1,119 | | | | | | | | |
| Population (person mn) | 261.4 | 264.2 | 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) | (3.0) | (-5.3) | (-3.5) | | | | |
| Industrial Production Index (YoY, %) | (4.3) | (4.5) | (4.0) | (3.6) | | | | | | | |
| Domestic Motor Vehicle Sales (Unit) | 1,077,365 | 1,151,284 | 1,030,126 | 275,032 | 236,890 | 24,042 | 111,114 | 37,277 | 48,554 | 49,043 | |
| (YoY, %) | (1.4) | (6.9) | (-10.5) | (-6.7) | (-6.9) | (-89.4) | (-59.3) | (-58.8) | (-47.9) | (-49.0) | |
| Consumer Price Index* (YoY, %) | (3.8) | (3.2) | (2.8) | (2.7) | (2.9) | (2.3) | (1.4) | (1.3) | (1.4) | (1.4) | (1.6) |
| Exports (fob) (USD mn) | 168,828 | 180,013 | 167,683 | 43,255 | 41,761 | 34,627 | 40,759 | 13,096 | 13,961 | 14,362 | |
| (YoY, %) | (16.3) | (6.6) | (-6.8) | (-4.0) | (1.2) | (-12.5) | (-6.5) | (-8.2) | (-0.8) | (-3.5) | |
| Imports (cif) (USD mn) | 156,986 | 188,711 | 171,276 | 44,606 | 39,169 | 31,734 | 32,777 | 10,742 | 11,570 | 10,786 | |
| (YoY, %) | (15.7) | (20.2) | (-9.2) | (-10.7) | (-5.0) | (-23.5) | (-25.4) | (-24.2) | (-18.9) | (-26.9) | |
| Trade Balance (USD mn) | 11,843 | -8,699 | -3,593 | -1,352 | 2,592 | 2,893 | 7,982 | 2,353 | 2,390 | 3,576 | |
| Current Account Balance (USD mn) | -16,196 | -30,633 | -30,359 | -8,077 | -3,691 | -2,944 | 964 | | | | |
| Total Reserves Minus Gold (USD mn) © | 126,857 | 117,425 | 125,339 | 125,339 | 116,875 | 127,236 | 130,367 | 132,062 | 130,367 | | |
| 7-day Reverse Repo Rate © | 4.25 | 6.00 | 5.00 | 5.00 | 4.50 | 4.25 | 4.00 | 4.00 | 4.00 | 4.00 | 3.75 |
| Exchange Rate (USD/IDR)* | 13,384 | 14,250 | 14,146 | 14,070 | 14,234 | 14,997 | 14,718 | 14,725 | 14,848 | 14,758 | 14,237 |
| Stock Index © | 6,355.7 | 6,194.5 | 6,299.5 | 6,299.5 | 4,538.9 | 4,905.4 | 4,870.0 | 5,238.5 | 4,870.0 | 5,128.2 | 5,612.4 |

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

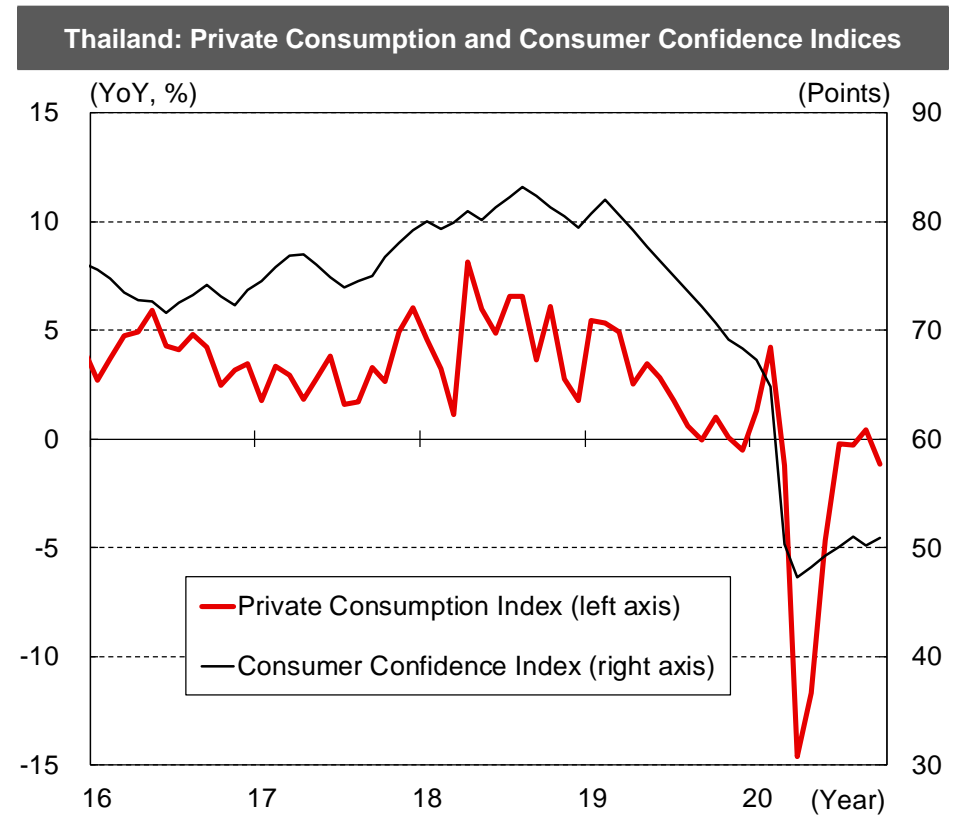
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- The real GDP growth rate for the July-September quarter fell 6.4% YoY – a smaller decrease than the previous quarter. Nevertheless, growth remained negative for the third consecutive quarter. The pace of the decline in private consumption and gross fixed capital formation slowed and growth was -0.6% YoY and -2.4% YoY respectively for the quarter. However, overall growth was weighed down by exports, which fell dramatically by 23.5% YoY.
- The Private Consumption Index remained weak in October at -1.1% YoY. According to the breakdown, non-residents expenditure and services continued to decline by a large amount: -90.9% YoY and -24.2% YoY respectively. In addition, non-durables turned negative (-3.5% YoY) and put downward pressure on total consumption. The Consumer Confidence Index improved a little from the previous month, hitting 51 points, but it remains at an historically low level.



Source: National Economic and Social Development Board,
MUFG Bank Economic Research Office



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

3. Thailand

Thailand Major Economic Indicators

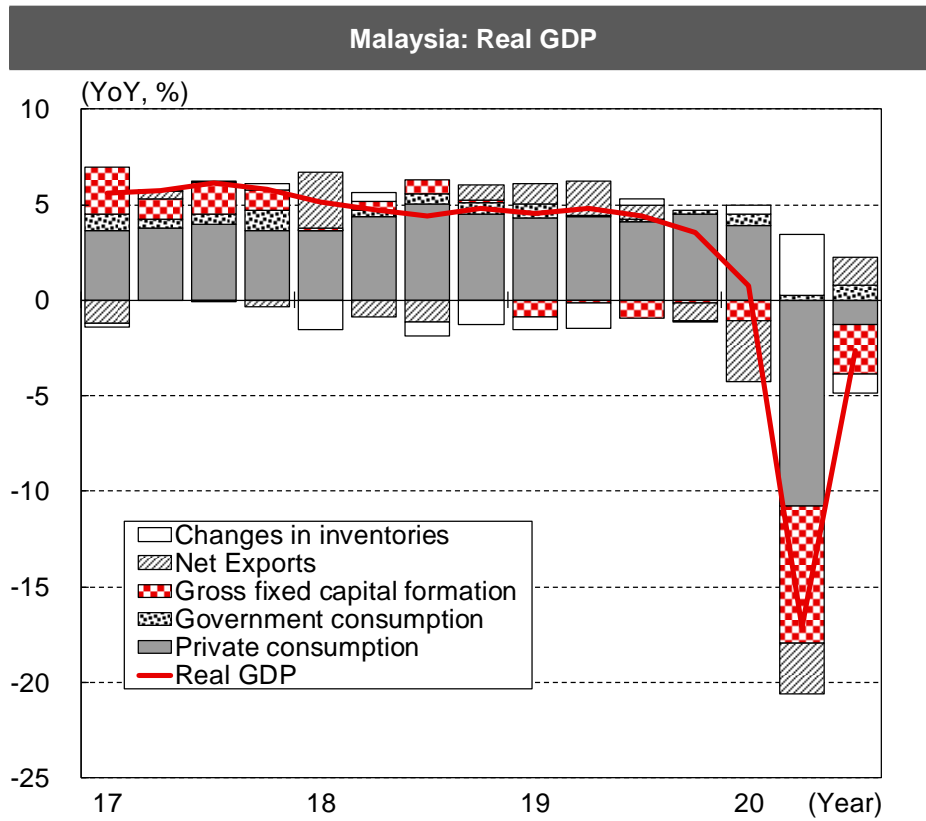
| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|--|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|--------|
| Nominal GDP (USD bn) | 457 | 507 | 544 | | | | | | | | |
| Population (person mn) | 66.2 | 66.4 | 66.6 | | | | | | | | |
| 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) | (-12.1) | (-6.4) | | | | |
| Industrial Production Index (YoY, %) | (1.8) | (3.7) | (-3.6) | (-6.8) | (-6.4) | (-20.0) | (-8.1) | (-9.1) | (-2.1) | (-0.5) | |
| Private Consumption Indicator (YoY, %) | (3.1) | (4.6) | (2.2) | (0.2) | (1.3) | (-10.5) | (-0.0) | (-0.3) | (0.4) | (-1.1) | |
| Motor Vehicle Sales (Unit) | 871,647 | 1,041,739 | 1,007,552 | 245,705 | 200,064 | 128,576 | 206,125 | 68,883 | 77,907 | 74,115 | |
| (YoY, %) | (13.4) | (19.5) | (-3.3) | (-16.8) | (-24.1) | (-50.6) | (-13.4) | (-14.8) | (2.2) | (-3.9) | |
| Consumer Price Index (YoY, %) | (0.7) | (1.1) | (0.7) | (0.4) | (0.4) | (-2.7) | (-0.7) | (-0.5) | (-0.7) | (-0.5) | |
| Unemployment Rate (%)* | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | n.a. | 1.9 | 1.9 | 1.8 | 2.1 | |
| Exports (fob) (USD mn) | 233,688 | 251,108 | 242,701 | 58,977 | 60,867 | 49,787 | 57,990 | 20,080 | 19,412 | 19,282 | |
| (YoY, %) | (9.5) | (7.5) | (-3.3) | (-5.2) | (1.4) | (-17.8) | (-8.2) | (-8.2) | (-4.2) | (-5.6) | |
| Imports (cif) (USD mn) | 201,107 | 228,720 | 215,976 | 53,008 | 52,817 | 41,746 | 45,294 | 14,702 | 16,208 | 16,111 | |
| (YoY, %) | (13.2) | (13.7) | (-5.6) | (-8.0) | (-1.0) | (-23.4) | (-17.8) | (-19.1) | (-8.1) | (-12.1) | |
| Trade Balance (USD mn) | 32,581 | 22,388 | 26,725 | 5,969 | 8,050 | 8,042 | 12,695 | 5,378 | 3,205 | 3,170 | |
| Current Account Balance (USD mn) | 43,952 | 28,423 | 38,206 | 11,584 | 9,273 | 1,075 | 6,303 | 3,122 | 1,314 | 985 | |
| Capital and Financial Account (USD mn) | -10,507 | -13,204 | -15,656 | -5,481 | -8,375 | 10,122 | | -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 | 244,774 | 241,725 | 239,217 | |
| 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 | 31.22 | 31.37 | 31.26 | 30.47 |
| Stock Index ◎ | 1,753.7 | 1,563.9 | 1,579.8 | 1,579.8 | 1,125.9 | 1,339.0 | 1,237.0 | 1310.7 | 1237.0 | 1195.0 | 1408.3 |

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

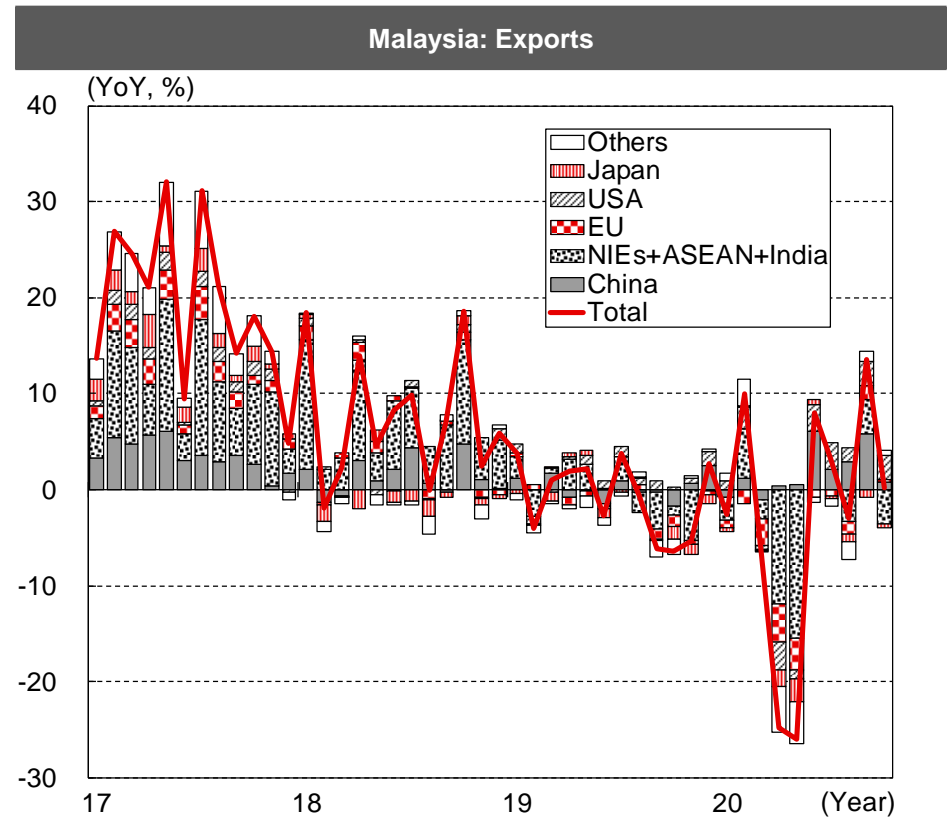
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

- The real GDP growth rate for the July-September quarter was -2.7% YoY. Despite the pace of decline slowing from the previous quarter, GDP remains below last year's levels. On the domestic demand front, growth of government consumption accelerated from the previous quarter, yet private consumption and gross fixed capital formation continue to decline owing to the adverse affects of the COVID-19 pandemic. On the foreign demand front, the contribution to overall growth from net exports shifted to a negative one due mainly to a decrease in imports.
- Although growth of exports (ringgit-denominated) slowed a little to 0.2% YoY in October, this marked the second consecutive quarter of growth. According to the breakdown by item, the decrease of exports from the mining sector, such as natural gas and oil, was a source of downward pressure on overall growth. On the other hand, the increase from the manufacturing sector, such as rubber products and telecommunications equipment, boosted overall exports. The breakdown by country and region shows that despite a continued fall in exports to Japan, Thailand and Indonesia, exports to destinations which account for a higher share of exports, such as China (the largest importer of Malaysian goods), Singapore, the US and the EU, all continued to increase from the previous month and boosted total exports.



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



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

4. Malaysia

Malaysia Major Economic Indicators

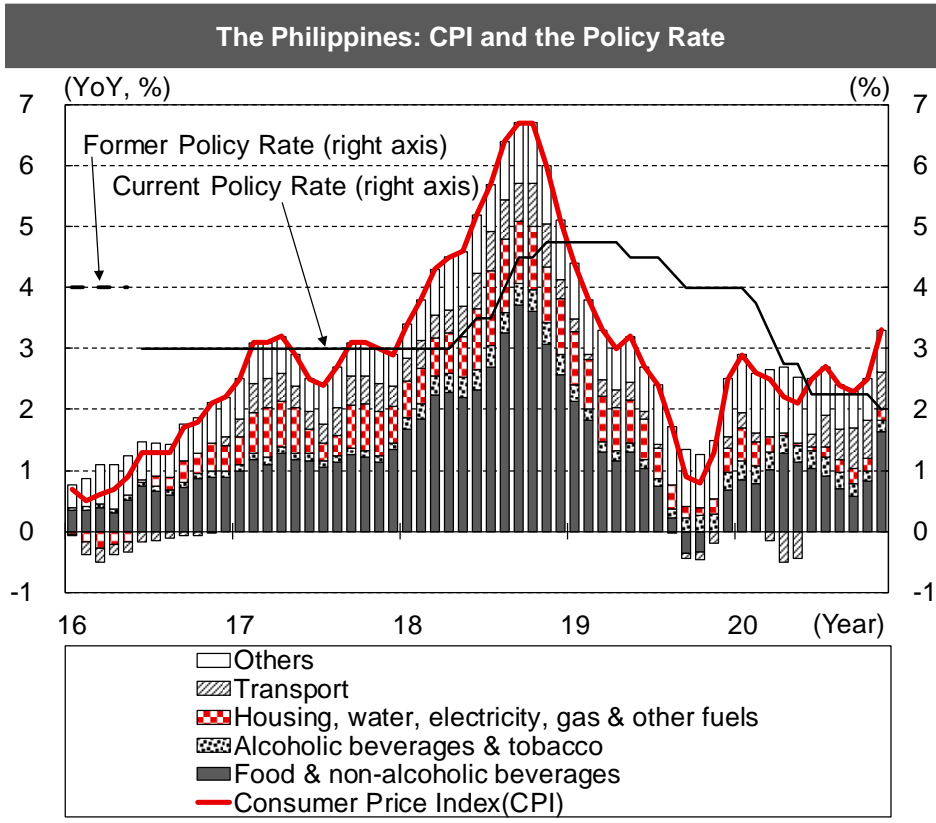
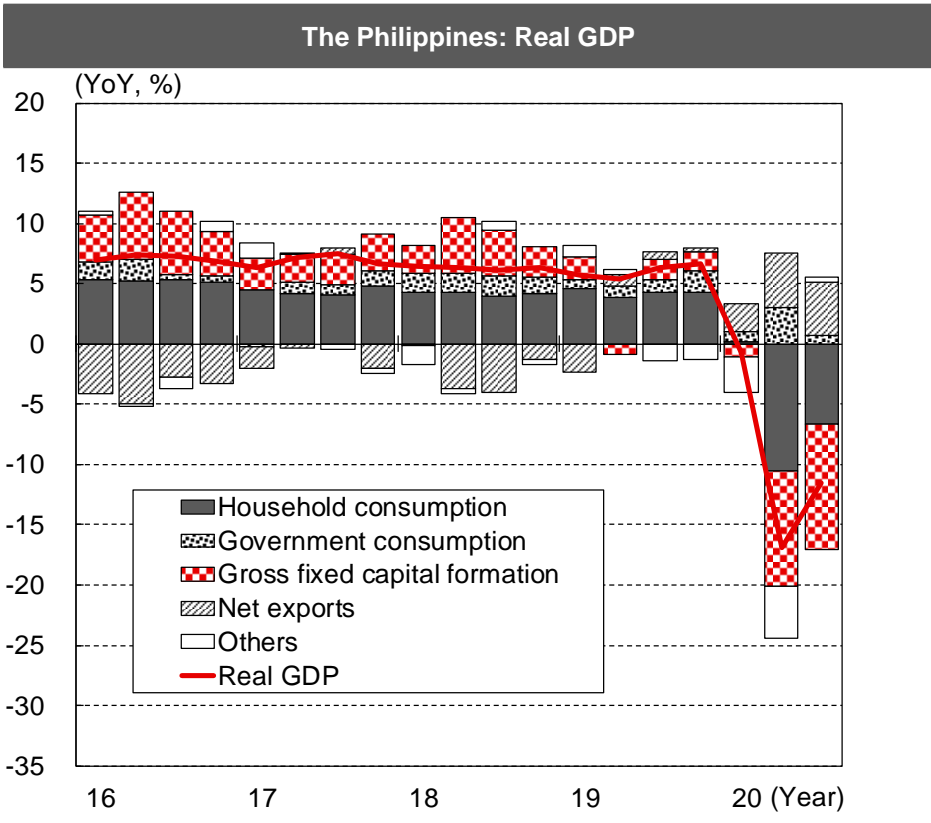
| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|---|---------|-----------|---------|---------|----------|----------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 320 | 359 | 365 | | | | | | | | |
| Population (person mn) | 32.0 | 32.4 | 32.6 | | | | | | | | |
| GDP Per Capita (USD) | 9,985 | 11,082 | 11,196 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (5.8) | (4.8) | (4.3) | (3.6) | (0.7) | (-17.1) | (-2.7) | | | | |
| Industrial Production Index (YoY, %) | (4.4) | (3.1) | (2.3) | (1.2) | (0.4) | (-17.9) | (0.8) | (0.2) | (1.0) | | |
| Motor Vehicle Sales (Unit) | 576,625 | 598,598 | 604,284 | 161,296 | 105,533 | 67,796 | 166,796 | 52,800 | 56,444 | 56,670 | |
| (YoY, %) | (- 0.6) | (3.8) | (0.9) | (12.2) | (- 26.2) | (- 55.8) | (13.7) | (3.2) | (26.4) | (5.2) | |
| Consumer Price Index (YoY, %) | (3.8) | (1.0) | (0.7) | (1.0) | (0.9) | (-2.6) | (-1.4) | (-1.4) | (-1.4) | (-1.5) | |
| Exports (fob) (MYR mn) | 934,927 | 1,003,587 | 995,072 | 258,244 | 238,684 | 210,256 | 260,594 | 79,130 | 88,905 | 91,051 | |
| (YoY, %) | (18.8) | (7.3) | (-0.8) | (-3.2) | (-0.4) | (-15.1) | (4.4) | (-2.9) | (13.6) | (0.2) | |
| Imports (cif) (MYR mn) | 836,422 | 879,804 | 849,411 | 221,430 | 201,717 | 182,649 | 200,254 | 65,915 | 66,957 | 68,927 | |
| (YoY, %) | (19.7) | (5.2) | (-3.5) | (-3.9) | (1.3) | (-15.1) | (-6.3) | (-6.5) | (-3.6) | (-6.0) | |
| Trade Balance (MYR mn) | 98,505 | 123,783 | 145,661 | 36,814 | 36,967 | 27,607 | 60,340 | 13,215 | 21,949 | 22,125 | |
| Current Account Balance (MYR mn) | 38,296 | 32,295 | 50,850 | 7,500 | 9,504 | 7,556 | 26,095 | | | | |
| Total Reserves Minus Gold (USD mn)© | 100,878 | 99,850 | 101,726 | 101,726 | 99,705 | 101,200 | 102,637 | 102,286 | 102,637 | 102,257 | |
| Three-month KLIBOR (%) © | 3.00 | 3.25 | 3.00 | 3.00 | 2.50 | 2.00 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| Exchange Rate (USD/MYR)* | 4.30 | 4.04 | 4.14 | 4.17 | 4.18 | 4.32 | 4.20 | 4.19 | 4.15 | 4.15 | 4.11 |
| Stock Index © | 1,796.8 | 1,690.6 | 1,588.8 | 1,588.8 | 1,350.9 | 1,501.0 | 1,504.8 | 1,525.2 | 1,504.8 | 1,466.9 | 1,562.7 |

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

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

5. The Philippines

- Although the pace of decline in the real GDP growth rate slowed to -11.5% YoY in the July-September quarter, it remained in double-digits. The public health measures aimed at controlling the spread of COVID-19 remain in place, and private consumption decreased for the second quarter in a row. In addition, there was a significant decrease in gross fixed capital formation which continued to put downward pressure on overall growth.
- For the second month in a row, the Consumer Price Index accelerated, hitting 3.3% YoY due to a sharp rise in the price of food brought about by the impact of a typhoon. However, it remained within the target range for the policy rate (2.0% YoY~4.0% YoY). Meanwhile, Bangko Sentral ng Pilipinas – the central bank of the Philippines – decided to lower interest rates (2.25% → 2.00%) for the first time in three meetings on 19th November, citing a rise in concerns about economic recovery due to reduced and restricted economic activities under COVID-19 and several typhoons.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

5. The Philippines

The Philippines Major Economic Indicators

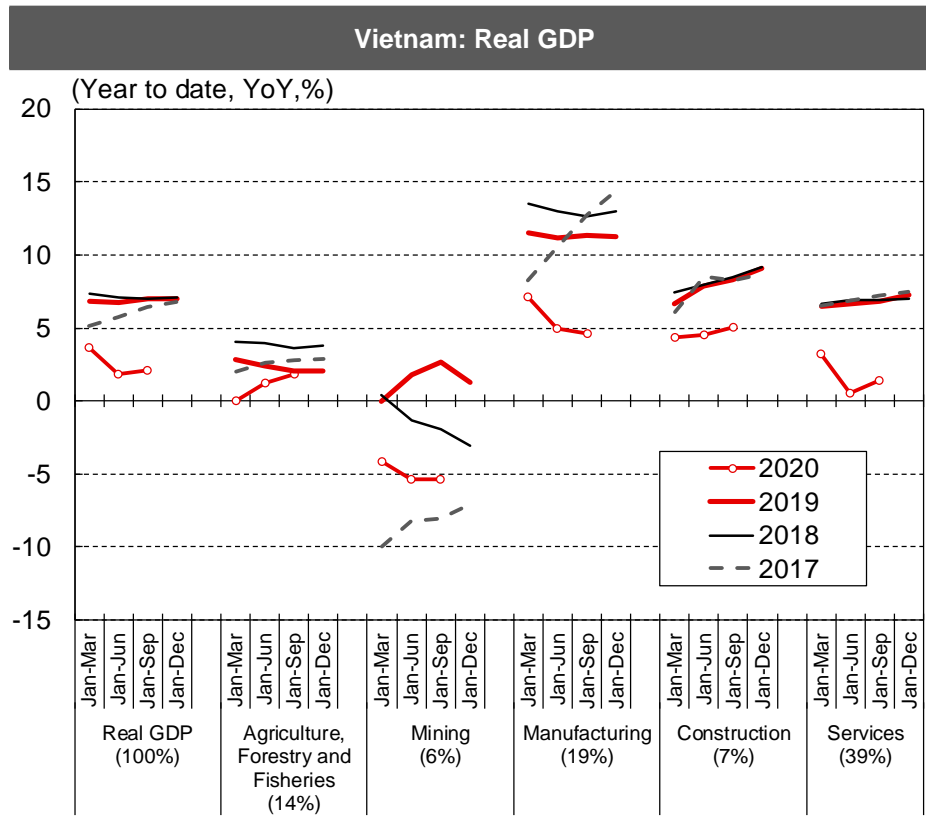
| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | SEP |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 314 | 331 | 359 | | | | | | | | |
| Population (person mn) | 104.2 | 105.8 | 107.3 | | | | | | | | |
| GDP Per Capita (USD) | 3,011 | 3,129 | 3,349 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (6.9) | (6.3) | (6.0) | (6.7) | (-0.7) | (-16.9) | (-11.5) | | | | |
| Industrial Production Index (YoY, %) | (11.3) | (7.1) | (-8.4) | (-6.6) | (0.7) | (-26.4) | (-10.3) | (-8.9) | (-8.6) | (-11.3) | |
| Domestic Motor Vehicle Sales (Unit) | 425,673 | 357,410 | 399,911 | 109,552 | 64,542 | 20,499 | 62,971 | 17,906 | 24,523 | 27,158 | |
| (YoY, %) | (18.4) | (-16.0) | (11.9) | (13.7) | (-31.2) | (-78.3) | (-38.3) | (-45.2) | (-29.6) | (-28.2) | |
| Consumer Price Index (YoY, %) | (2.9) | (5.2) | (2.5) | (1.5) | (2.7) | (2.3) | (2.5) | (2.4) | (2.3) | (2.5) | (3.3) |
| Exports (fob) (USD mn) | 68,713 | 69,307 | 70,927 | 17,715 | 15,732 | 12,749 | 17,430 | 5,496 | 6,253 | | |
| (YoY, %) | (19.7) | (0.9) | (2.3) | (6.2) | (-5.1) | (-29.2) | (-6.5) | (-12.8) | (2.9) | | |
| Imports (cif) (USD mn) | 96,093 | 112,841 | 111,593 | 27,902 | 23,261 | 15,894 | 22,903 | 7,327 | 8,036 | | |
| (YoY, %) | (14.2) | (17.4) | (-1.1) | (-4.9) | (-13.6) | (-43.4) | (-20.2) | (-21.3) | (-15.3) | | |
| Trade Balance (USD mn) | -27,380 | -43,533 | -40,666 | -10,187 | -7,529 | -3,145 | -5,473 | -1,831 | -1,783 | | |
| Current Account Balance (USD mn) | -2,143 | -8,877 | -3,386 | -389 | -23 | 4,382 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 73,233 | 71,040 | 79,824 | 79,824 | 80,846 | 85,454 | 88,849 | 86,916 | 88,849 | 92,152 | |
| TB Rate © | n.a. | 5.36 | 3.19 | 3.19 | 3.02 | 1.98 | 1.15 | 1.15 | 1.15 | 1.09 | 1.02 |
| Exchange Rate (USD/PHP)* | 50.40 | 52.66 | 51.80 | 51.00 | 50.83 | 50.46 | 48.94 | 48.84 | 48.51 | 48.48 | 48.25 |
| Stock Index © | 8,558.4 | 7,466.0 | 7,815.3 | 7,815.3 | 5,321.2 | 6,207.7 | 5,864.2 | 5,884.2 | 5,864.2 | 6,324.0 | 6,791.5 |

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

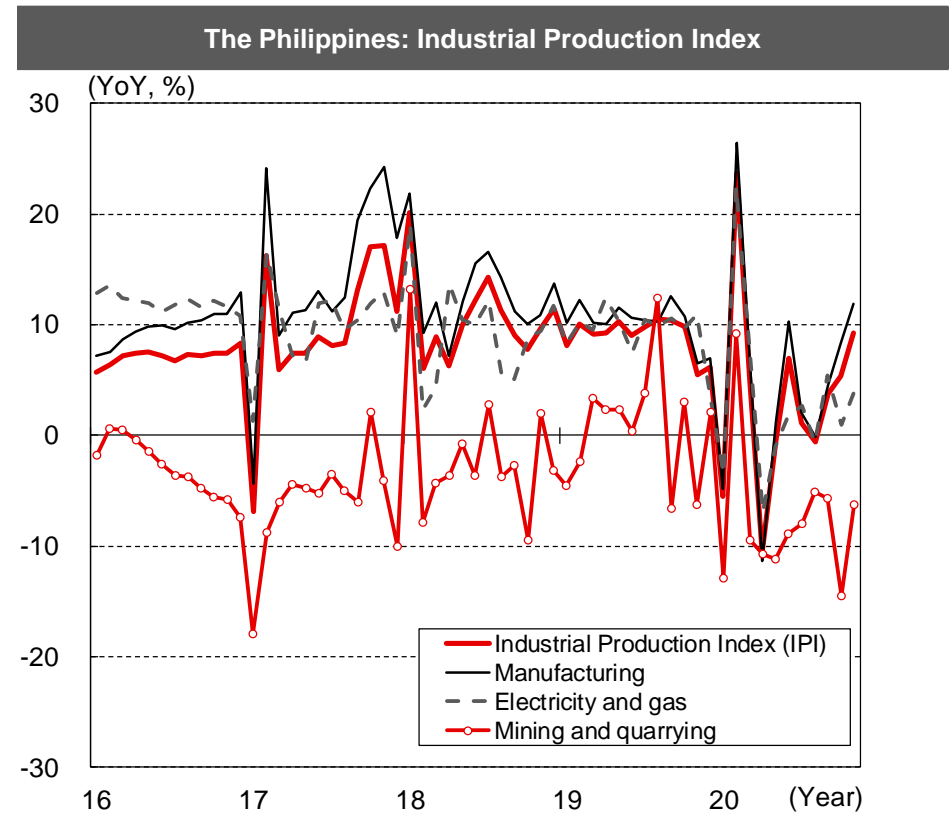
6. Vietnam

- The real GDP growth rate increased 2.1% YoY during the January-September period and 2.6% YoY in the July-September quarter. Despite the global spread of COVID-19, the infection remains contained for the most part within Vietnam, and positive growth continues. A breakdown of growth by industry reveals that while growth of the mining sector remains negative, other industries are positive.
- Industrial production increased 9.2% YoY in November, accelerating from the previous month (5.4% YoY). The breakdown of this figure shows the decline in the mining sector slowed to -6.2% YoY from -14.5% YoY the previous month. On the other hand, electricity and gas accelerated to 4.0% YoY (from 1.0% YoY the previous month) and manufacturing to 11.9% YoY (from 8.2% YoY the previous month).



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2019).

Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office
12



Note: Rebased from 2018

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

6. Vietnam

Vietnam Major Economic Indicators

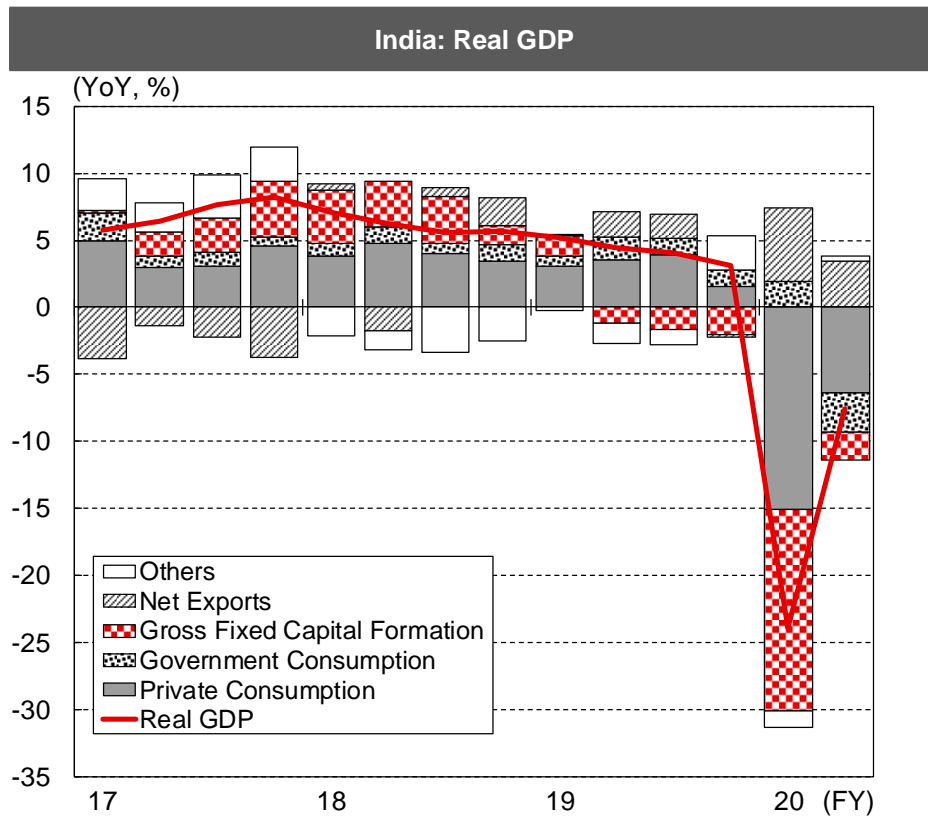
| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|---|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|----------|
| Nominal GDP (USD bn) | 224 | 245 | 262 | | | | | | | | |
| Population (person mn) | 94.3 | 95.4 | 96.5 | | | | | | | | |
| GDP Per Capita (USD) | 2,373 | 2,571 | 2,715 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (6.8) | (7.1) | (7.0) | (7.0) | (3.7) | (0.4) | (2.6) | | | | |
| Industrial Production Index (YoY, %) | (7.5) | (10.2) | (9.1) | (3.6) | (3.4) | (-4.9) | (4.0) | (-0.6) | (3.8) | (5.4) | (9.2) |
| Domestic Motor Vehicle Sales (Unit) | 250,612 | 276,234 | 305,786 | 86,833 | 50,177 | 52,711 | 69,817 | 19,601 | 26,848 | 31,607 | |
| (YoY, %) | (-7.8) | (10.2) | (10.7) | (-3.4) | (-31.5) | (-27.2) | (-4.7) | (-3.7) | (-0.8) | (15.3) | |
| Consumer Price Index (YoY, %) | (3.5) | (3.5) | (2.8) | (3.7) | (5.6) | (2.8) | (3.2) | (3.2) | (3.0) | (2.5) | (1.5) |
| Exports (fob) (USD mn) | 215,119 | 243,697 | 264,267 | 69,618 | 63,392 | 59,366 | 79,738 | 27,702 | 27,163 | 27,259 | 24,800 |
| (YoY, %) | (21.8) | (13.3) | (8.4) | (8.5) | (7.8) | (-6.9) | (10.6) | (7.1) | (16.6) | (12.2) | (8.8) |
| Imports (cif) (USD mn) | 213,007 | 236,869 | 253,393 | 66,018 | 59,631 | 57,412 | 69,017 | 22,717 | 24,204 | 24,320 | 24,200 |
| (YoY, %) | (21.9) | (11.2) | (7.0) | (3.5) | (3.9) | (-9.5) | (3.7) | (1.6) | (12.6) | (9.2) | (13.4) |
| Trade Balance (USD mn) | 2,112 | 6,828 | 10,874 | 3,599 | 3,761 | 1,953 | 10,721 | 4,986 | 2,959 | 2,940 | 600 |
| Current Account Balance (USD mn) | -1,649 | 5,899 | 13,101 | 5,219 | 4,153 | | | | | | |
| Total Reserves Minus Gold (USD mn) © | 49,076 | 55,453 | 78,335 | 78,335 | 81,679 | 83,747 | | | | | |
| Refinancing Rate © | 6.25 | 6.25 | 6.00 | 6.00 | 5.00 | 4.50 | 4.50 | 4.50 | 4.50 | 4.00 | 4.00 |
| Exchange Rate (USD/VND)* | 22,718 | 23,032 | 23,231 | 23,193 | 23,264 | 23,333 | 23,173 | 23,167 | 23,172 | 23,177 | 23,164 |
| Stock Index © | 984.24 | 892.54 | 960.99 | 960.99 | 662.53 | 825.11 | 905.21 | 881.65 | 905.21 | 925.47 | 1,003.08 |

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

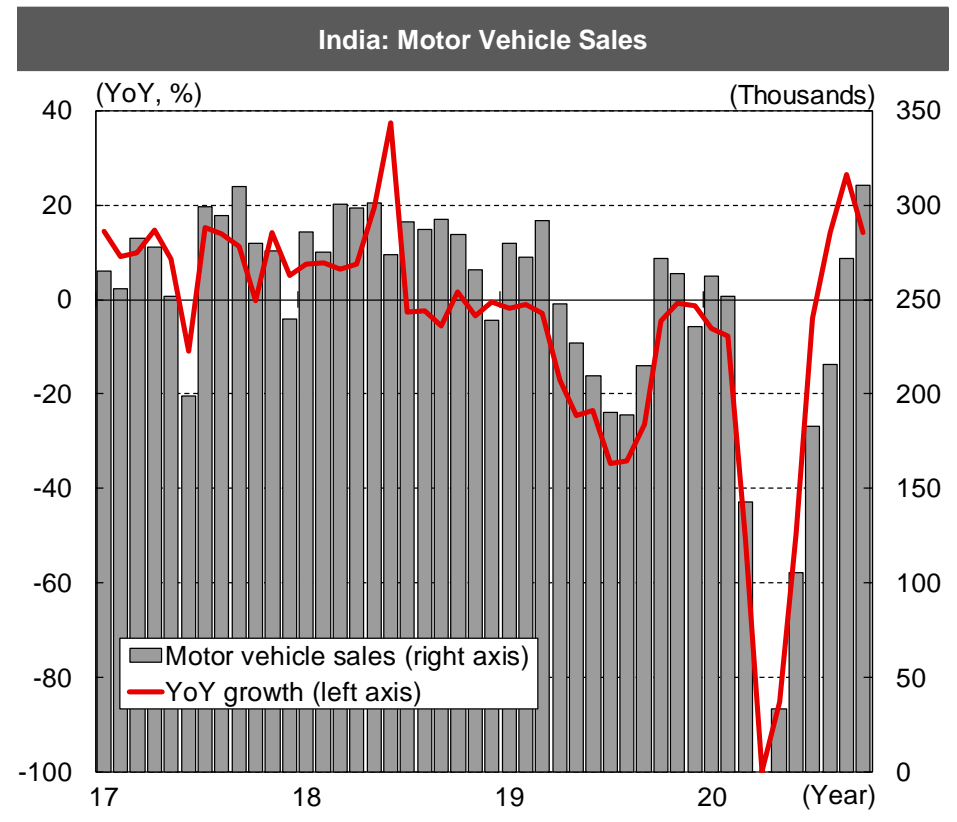
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- The real GDP growth rate fell 7.5% YoY in the July-September quarter. Although the pace of decline slowed from the previous quarter, growth remains below last year's levels. On the domestic demand front, there was a continued decrease in private consumption and gross fixed capital formation and growth of government consumption turned negative owing to the adverse impact of the COVID-19 pandemic. Meanwhile, on the foreign demand front, the contribution to growth by net exports remained positive due for the most part to a decline in imports.
- The number of motor vehicle sales (based on shipments) rose by 14.2% YoY in October and although growth slowed from the previous month, sales continued their double-digit positive streak for the third month in a row. The Society of Indian Automobile Manufacturers pointed to an increase in wholesale numbers on account of the festive season as the reason for the recent strong sales figures. However, they also maintain a cautious view about the future owing to the negative effects of the COVID-19 pandemic.



Source: Government of India Central Statistics Office (CSO),
MUFG Bank Economic Research Office



Source: Society of Indian Automobile Manufacturers, MUFG Bank Economic Research Office

7. India

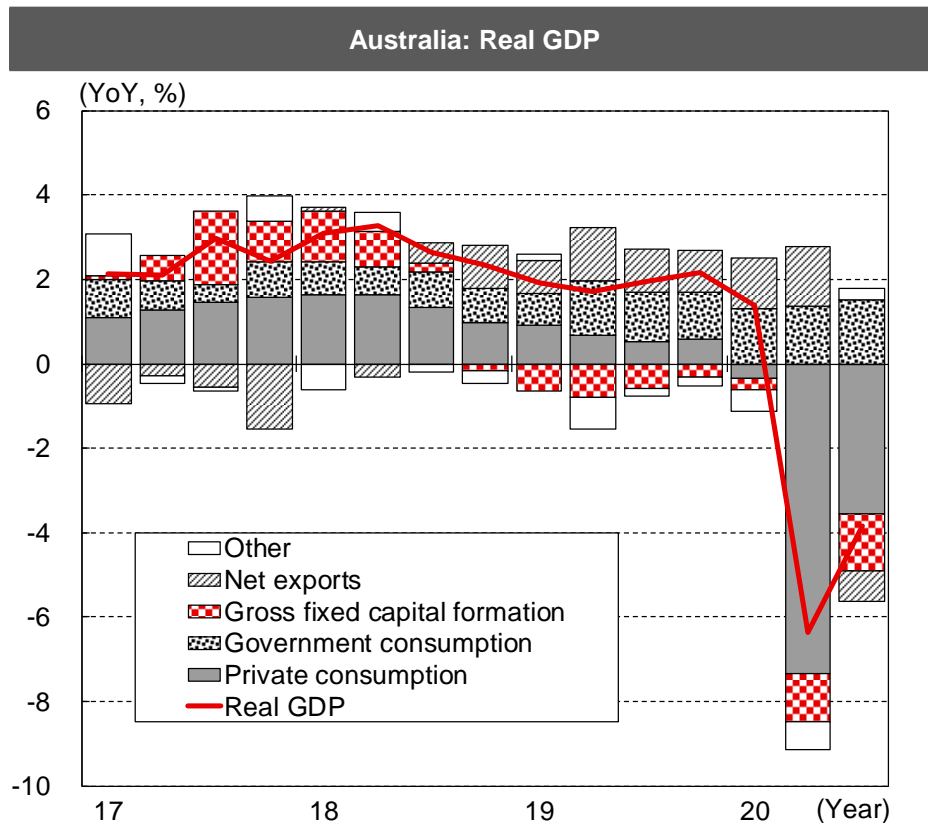
| India Major Economic Indicators | | | | | | | | | | | |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| | FY2017 | FY2018 | FY2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
| Nominal GDP (USD bn) | 2,653 | 2,713 | 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) | (4.1) | (3.1) | (-23.9) | (-7.5) | | | | |
| Industrial Production Index (IPI) (YoY, %) | (4.4) | (3.8) | (-0.8) | (-1.4) | (-4.3) | (-35.6) | (-6.1) | (-7.4) | (0.2) | | |
| Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %) | 3,288,581 | 3,377,450 | 2,706,946 | 771,296 | 657,244 | 139,163 | 670,722 | 215,916 | 272,027 | 310,294 | |
| | (7.9) | (2.7) | (-19.9) | (-2.2) | (-22.1) | (-79.7) | (12.8) | (14.2) | (26.5) | (14.2) | |
| Wholesale Price Index (YoY, %) | (2.9) | (4.3) | (1.7) | (1.1) | (2.1) | (-2.3) | (0.5) | (0.4) | (1.3) | (1.5) | |
| Consumer Price Index (YoY, %) | (3.6) | (3.4) | (4.8) | (5.8) | (6.7) | (6.6) | (6.9) | (6.7) | (7.3) | (7.6) | |
| Exports (fob) (USD mn) (YoY, %) | 303,373 | 330,079 | 313,342 | 79,096 | 75,087 | 51,365 | 73,930 | 22,708 | 27,584 | 24,890 | 23,430 |
| | (10.3) | (8.8) | (-5.1) | (-1.9) | (-12.7) | (-36.5) | (-5.5) | (-12.6) | (6.0) | (-5.1) | (-9.1) |
| Imports (cif) (USD mn) (YoY, %) | 464,713 | 514,050 | 474,710 | 116,104 | 110,525 | 61,185 | 88,254 | 29,473 | 30,308 | 33,610 | 33,390 |
| | (20.9) | (10.6) | (-7.7) | (-11.2) | (-9.2) | (-53.0) | (-25.2) | (-26.0) | (-19.6) | (-11.5) | (-13.3) |
| Trade Balance (USD mn) | -161,340 | -183,971 | -161,358 | -36,998 | -35,438 | -9,820 | -14,323 | -6,766 | -2,724 | -8,710 | -9,960 |
| Current Account Balance (USD mn) | -48,661 | -57,180 | -24,550 | -2,605 | 584 | 19,798 | | | | | |
| Total Reserves Minus Gold (USD mn)© | 403,751 | 390,268 | 447,527 | 432,378 | 447,527 | 472,094 | 508,527 | 505,304 | 508,527 | | |
| Repo Rate(%) © | 6.00 | 6.25 | 4.40 | 5.15 | 4.40 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Exchange Rate (USD/INR)* | 64.45 | 69.89 | 70.88 | 71.23 | 72.36 | 75.86 | 74.39 | 74.67 | 73.48 | 73.46 | 74.22 |
| Stock Index © | 32,969 | 38,673 | 29,468 | 41,254 | 29,468 | 34,916 | 38,068 | 38,628 | 38,068 | 39,614 | 44,150 |

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

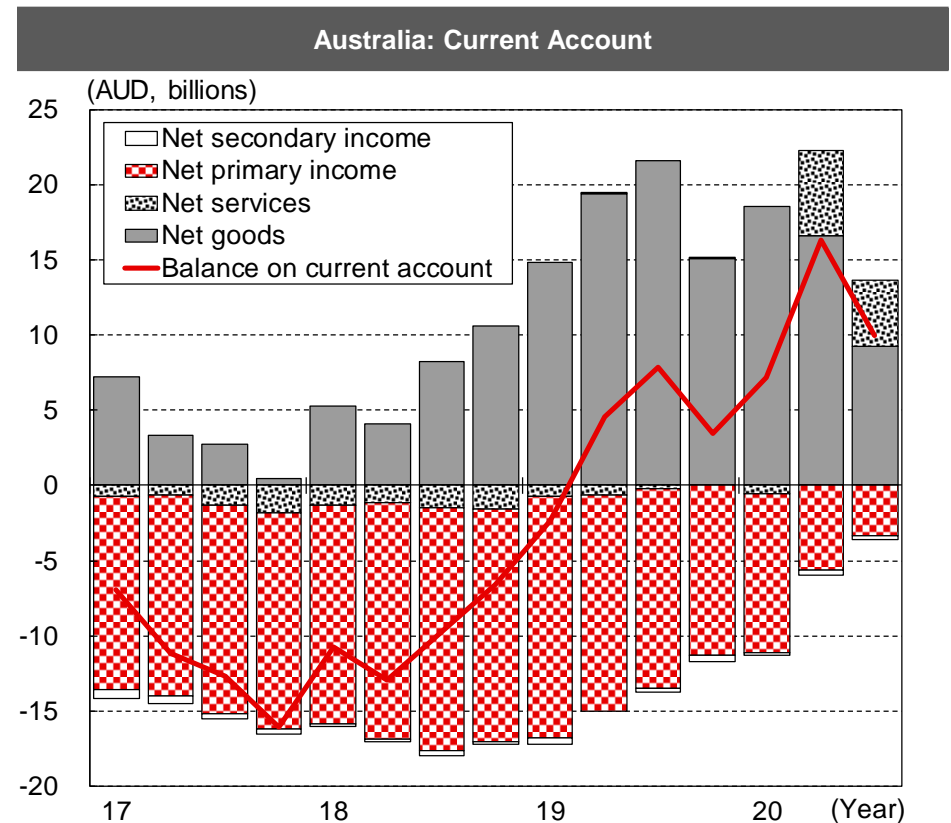
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The real GDP growth rate for the July-September was -3.8% YoY. Although the pace of decline slowed from the previous quarter, growth remains negative. Looking at domestic demand, growth of government consumption accelerated from the previous quarter, yet private consumption and gross fixed capital formation remained negative due to the adverse effects of the COVID-19 pandemic. Foreign demand shows the contribution from net exports to growth turned negative owing to a decrease in exports for the most part.
- The current account balance for the July-September quarter shows the deficit in the net primary and net secondary incomes decreased from the previous quarter, whereas the surplus in net goods and net services fell from the previous quarter. As a result, the account balance was AUD 10 billion, maintaining a surplus for the sixth quarter. However, the surplus did shrink from the previous quarter.



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office

8. Australia

Australia Major Economic Indicators

| | 2017 | 2018 | 2019 | 19Q4 | 20Q1 | Q2 | Q3 | AUG-20 | SEP | OCT | NOV |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP Growth Rate (YoY, %) ○ | 2.5 | 2.8 | 1.8 | 2.2 | 1.4 | - 6.4 | - 3.8 | | | | |
| Real Retail Sales (AUD bn) ○ | 312 | 321 | 330 | 83 | 85 | 84 | 89 | 29 | 29 | | |
| (YoY, %) | (2.4) | (3.0) | (2.7) | (2.7) | (4.6) | (1.7) | (8.2) | (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 | 60,986 | 68,985 | 81,220 | 95,205 |
| (YoY, %) | (0.9) | (-3.0) | (-7.8) | (-7.6) | (-13.1) | (-26.9) | (-21.2) | (-28.8) | (-21.8) | (-1.5) | (12.4) |
| No. of dwelling units approved ○ | 225,014 | 211,262 | 175,459 | 45,387 | 45,260 | 40,907 | 43,768 | 13,749 | 15,978 | 16,584 | |
| (YoY, %) | (-4.2) | (-6.1) | (-16.9) | (-3.0) | (-2.3) | (-5.5) | (6.3) | (1.0) | (9.9) | (14.3) | |
| Unemployment Rate (%) ○ | 5.6 | 5.3 | 5.2 | 5.2 | 5.2 | 7.0 | 7.1 | 6.8 | 6.9 | 7.0 | |
| Wage Price Index (excluding bonuses, YoY, %) ○ | (2.0) | (2.2) | (2.3) | (2.2) | (2.2) | (1.7) | (1.4) | | | | |
| 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 | 116 | 107 | 101 | 33 | 34 | 36 | |
| (YoY, %) | (14.8) | (13.3) | (12.4) | (5.3) | (-1.1) | (-13.3) | (-21.1) | (-22.4) | (-18.2) | (-12.1) | |
| Imports (AUD bn) ○ | 378 | 416 | 425 | 106 | 98 | 85 | 88 | 30 | 28 | 28 | |
| (YoY, %) | (7.6) | (10.1) | (2.2) | (1.0) | (-5.7) | (-20.4) | (-19.0) | (-17.5) | (-22.5) | (-21.7) | |
| Trade Balance (AUD bn) ○ | 9 | 22 | 68 | 15 | 17 | 22 | 14 | 3 | 6 | 7 | |
| Current Account Balance (AUD bn) ○ | - 47 | - 40 | 12 | 3 | 7 | 16 | 10 | | | | |
| Total Reserves Minus Gold (AUD mn) ◎ | 63,561 | 51,048 | 56,364 | 56,364 | 52,598 | 39,028 | 39,647 | 40,185 | 39,647 | 39,579 | |
| Interest Rate (%) ◎ | 1.50 | 1.50 | 0.75 | 0.75 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.10 |
| Three-month Rate (%) ◎ | 1.80 | 2.09 | 0.93 | 0.93 | 0.36 | 0.10 | 0.08 | 0.09 | 0.08 | 0.06 | 0.02 |
| 10-Year Gov. Bond Yield (%) ◎ | 2.63 | 2.32 | 1.37 | 1.37 | 0.77 | 0.87 | 0.84 | 0.98 | 0.84 | 0.83 | 0.90 |
| Exchange Rate (AUD/USD)* | 0.767 | 0.748 | 0.695 | 0.683 | 0.658 | 0.657 | 0.715 | 0.720 | 0.724 | 0.713 | 0.726 |
| Stock Index ◎ | 6,065 | 5,646 | 6,684 | 6,684 | 5,077 | 5,898 | 5,816 | 6,061 | 5,816 | 5,928 | 6,518 |

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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