



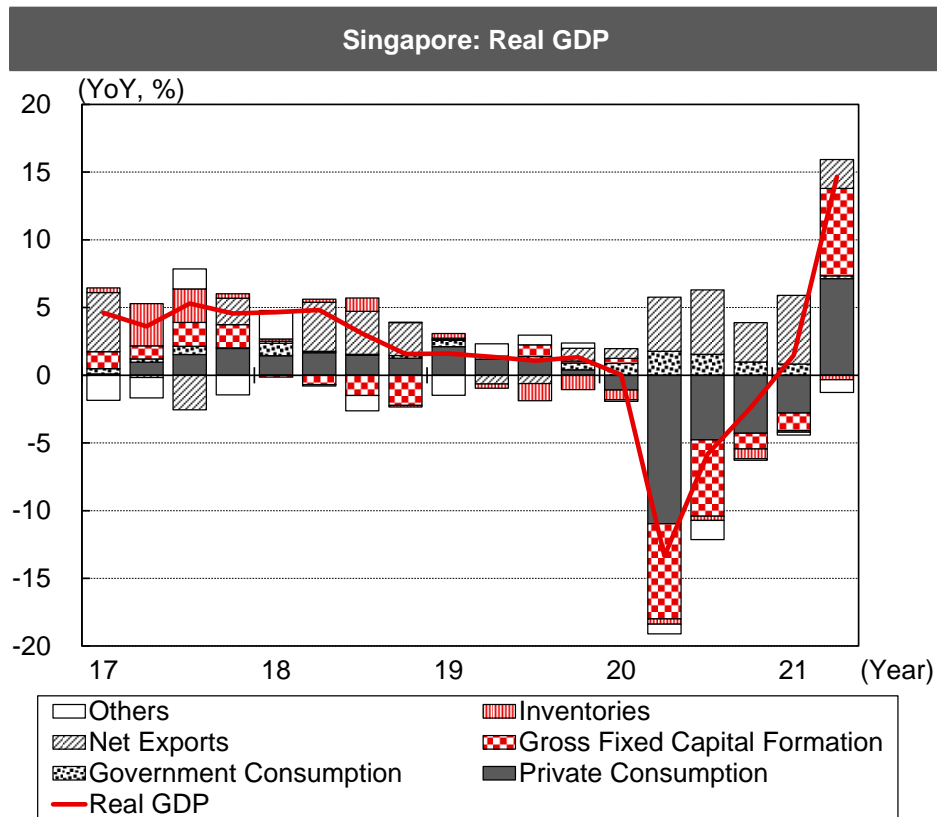
Economic Monthly: ASEAN, India and Australia September 2021



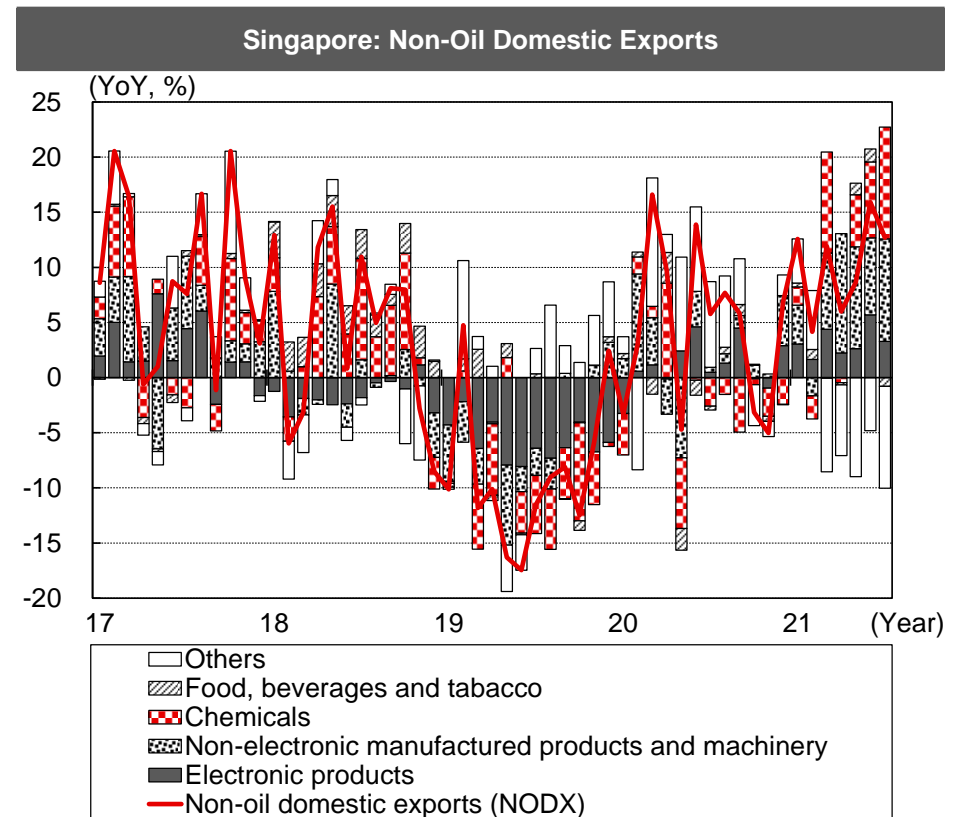
18 October 2021 (original Japanese version released on 6 September)
MUFG Bank Economic Research Office

1. Singapore

- The real GDP growth rate for the April-June quarter was 14.7%, which was the second consecutive quarter of positive growth, yet real GDP is still below the level it was at during the same quarter in 2019 before the pandemic. The breakdown of demand components shows all items made significant contributions to growth with the exception of “other” and “inventories”; however, another tightening of public health measures in response to the spread of variants acted as a headwind, and private consumption has still not recovered from the slump it experienced last year.
- Non-oil domestic exports maintained firm growth, increasing 12.7% YoY in July. The breakdown by item shows major items all continue to record strong growth on the whole: “non-electric manufactured products and machinery” and “chemicals” rose by 29.7% YoY and 42.5% YoY respectively. By region, although exports to the US have fallen, which is putting downward pressure on total exports, most exports, including those to China and the EU, are on an upward trend.



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



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	376	374	340								
Population (person mn)	5.64	5.70	5.69								
GDP per capita (USD)	66,677	65,656	59,807								
Real GDP Growth Rate (YoY, %)	(3.5)	(1.3)	(-5.4)	(-5.8)	(-2.4)	(1.5)	(14.7)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(11.0)	(11.4)	(11.2)	(17.9)	(27.0)	(28.0)	(16.3)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-8.3)	(-4.3)	(1.2)	(50.3)	(80.0)	(26.0)	(0.2)	
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.3)	(-0.1)	(0.8)	(2.3)	(2.4)	(2.4)	(2.5)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	131,134	133,627	143,039	147,612	47,348	49,685	49,908	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-2.2)	(-2.9)	(6.9)	(26.1)	(29.8)	(22.3)	(16.4)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	113,117	116,806	124,355	131,801	41,592	45,043	46,166	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-7.6)	(-7.6)	(2.7)	(28.6)	(32.2)	(28.2)	(22.0)	
Trade Balance (SGD mn)	55,471	42,802	62,177	18,016	16,821	18,684	15,811	5,756	4,643	3,742	
Current Account Balance (SGD mn)	78,144	72,844	82,489	22,728	19,623	24,423	25,642				
Total Reserves Minus Gold (USD mn) ©	287,466	279,240	362,088	327,822	362,088	379,548	396,567	396,882	396,567		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.41	0.41	0.44	0.43	0.44	0.43	0.43	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.374	1.347	1.332	1.333	1.330	1.333	1.354	1.355
Stock Index ©	3,068.8	3,222.8	2,843.8	2,466.6	2,843.8	3,165.3	3,130.5	3,164.3	3,130.5	3,166.9	3,055.1

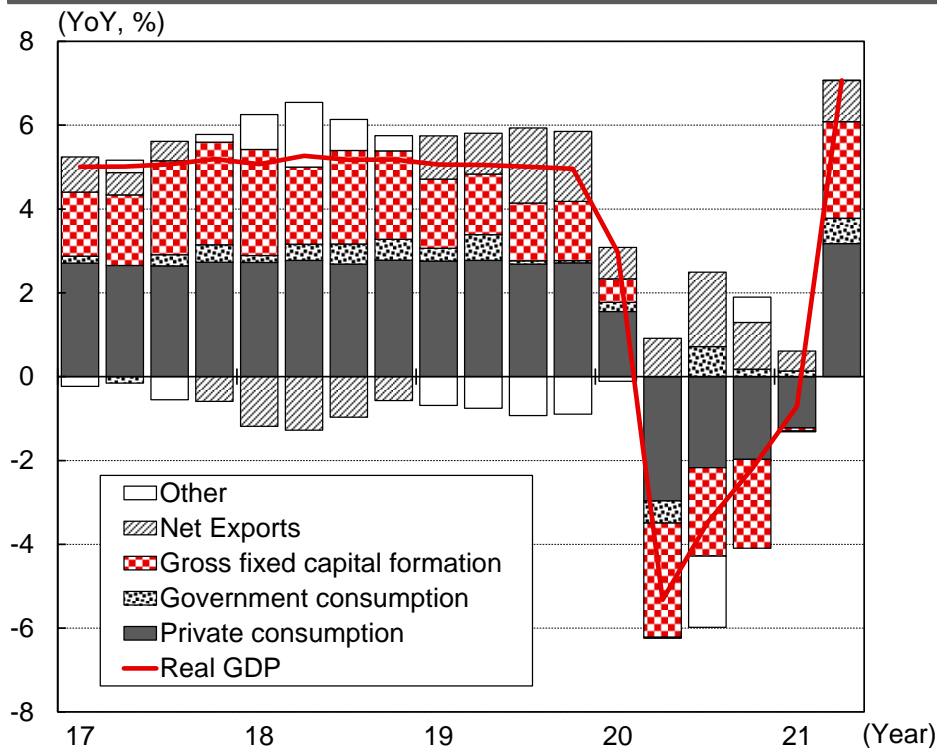
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

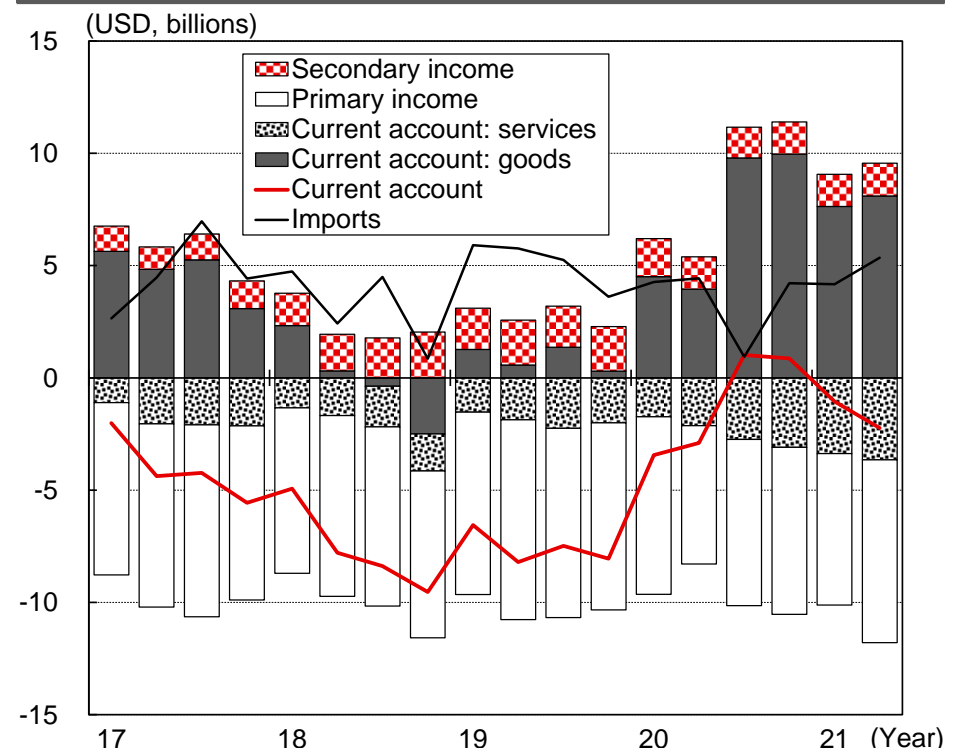
- The real GDP growth rate for the April-June quarter was 7.1% YoY: the first positive growth for five quarters. Although there was a rebound from the large slump in GDP last year due to the pandemic, domestic and foreign demand is picking up, and real GDP surpassed the level it was at during the same quarter in 2019 before the pandemic.
- The current account deficit continued for the second consecutive quarter, hitting USD -2.23 billion in the April-June quarter. It recorded a surplus for a short while during the latter half of 2020 on the back of the robust export of goods, but an increase in imports as domestic demand recovered meant the current account returned to negative territory. That being said, the increase in the deficit remains within the scope of domestic direct investment.
- The rise in COVID-19 cases due to the spread of variants since around June has peaked. However, there was considerable downward pressure on the economy from the recent increase in cases, and Bank Indonesia lowered its forecast for the real GDP growth rate in 2021 to 3.5%~4.3% YoY from 4.1~5.1% YoY.

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

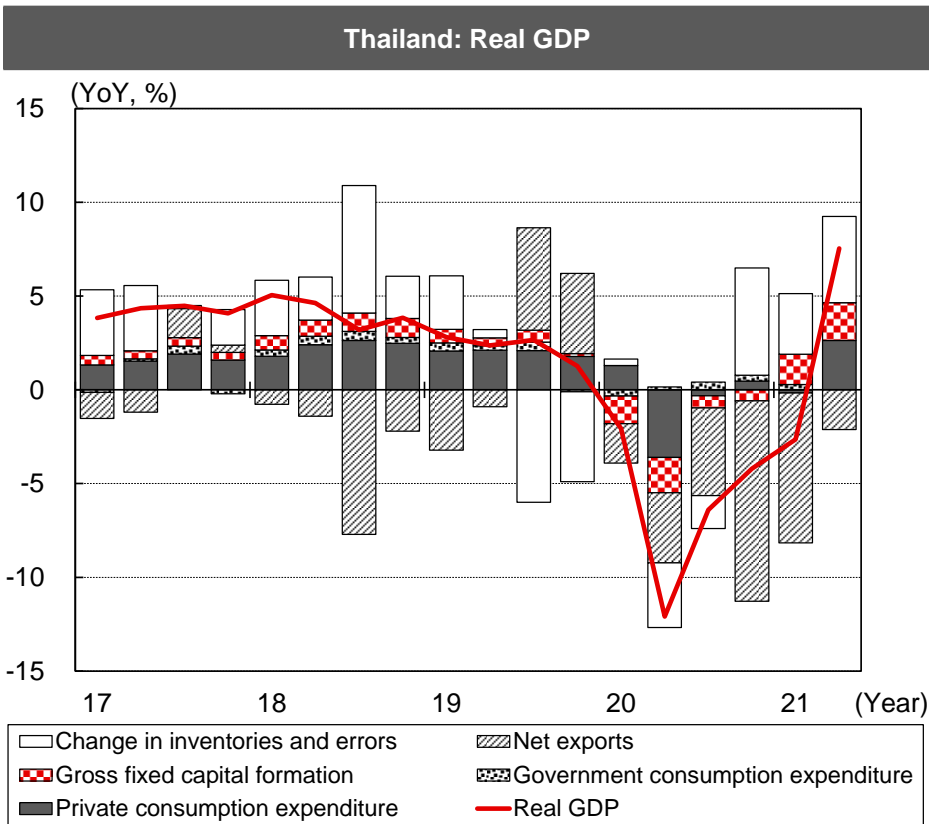
	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	1,042	1,119	1,059								
Population (person mn)	264.2	266.9	270.2								
GDP Per Capita (USD)	3,945	4,193	3,920								
Real GDP Growth Rate (YoY, %)	(5.2)	(5.0)	(-2.1)	(-3.5)	(-2.2)	(-0.7)	(7.1)				
Industrial Production Index (YoY, %)	(4.5)	(4.0)	(-11.3)	(-19.6)	(-12.6)						
Domestic Motor Vehicle Sales (Unit)	1,151,284	1,030,126	532,027	111,114	159,981	187,026	206,440	54,812	72,720	66,639	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-59.3)	(-41.8)	(-21.0)	(758.7)	(1443.6)	(476.1)	(163.6)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(1.4)	(1.6)	(1.4)	(1.5)	(1.7)	(1.3)	(1.5)	(1.6)
Exports (fob) (USD mn)	180,013	167,683	163,192	40,701	46,161	48,904	53,966	16,933	18,542	17,703	
(YoY, %)	(6.6)	(-6.8)	(-2.7)	(-6.6)	(6.7)	(17.2)	(55.9)	(62.0)	(54.4)	(29.3)	
Imports (cif) (USD mn)	188,711	171,276	141,569	32,777	37,889	43,382	47,658	14,235	17,218	15,114	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-25.4)	(-15.1)	(10.8)	(50.2)	(68.7)	(60.0)	(44.4)	
Trade Balance (USD mn)	-8,699	-3,593	21,623	7,925	8,273	5,522	6,308	2,698	1,324	2,589	
Current Account Balance (USD mn)	-30,633	-30,279	-4,452	1,022	862	-1,057	-2,231				
Total Reserves Minus Gold (USD mn) ©	117,425	125,339	131,139	130,367	131,139	132,850	132,654	131,586	132,654		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,718	14,382	14,184	14,418	14,343	14,340	14,511	14,398
Stock Index ©	6,194.5	6,299.5	5,979.1	4,870.0	5,979.1	5,985.5	5,985.5	5,947.5	5,985.5	6,070.0	6,150.3

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

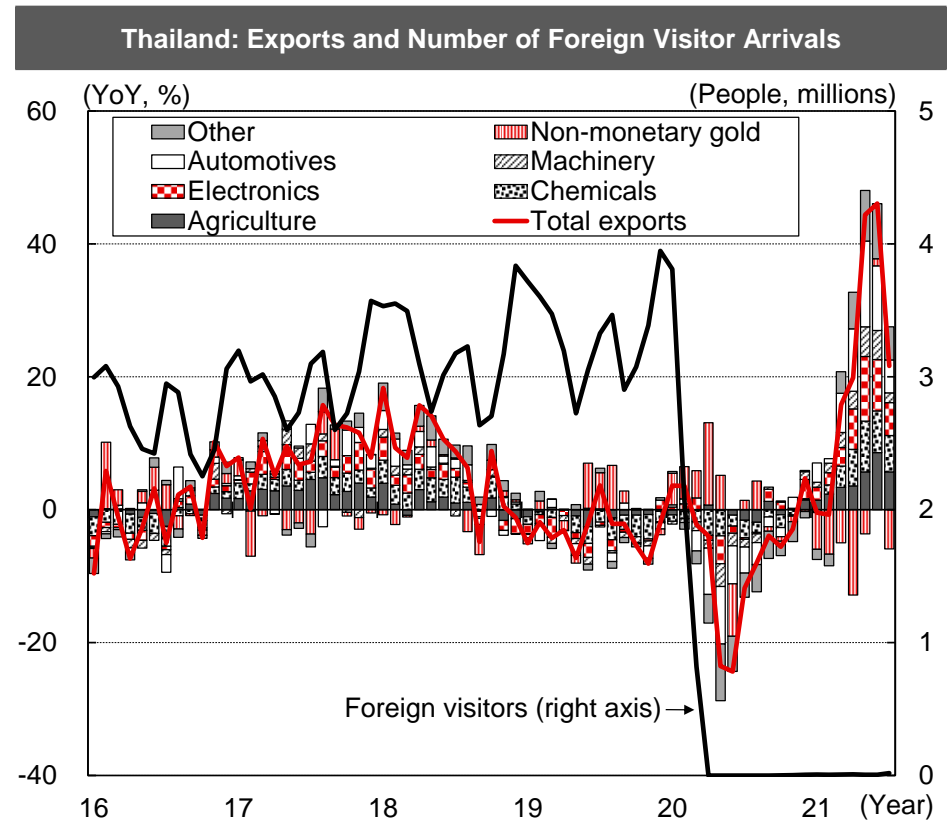
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- The real GDP growth rate for the April-June quarter was 7.5% YoY – the first positive result in six quarters. Nevertheless, real GDP is still below the level it was at during the same quarter in 2019 before the pandemic. From around May, there was a continued rise in COVID-19 cases due to the spread of variants. As a result, the recovery in private consumption remained gradual, the continued restrictions on entering the country meant the tourism industry’s recovery was delayed and the contribution to GDP by net exports remained negative.
- Exports of goods increased significantly in July by 21.7% YoY and remain robust above the level they were at in July 2019 before the pandemic. The breakdown by item reveals exports were driven by “electronic equipment” and “chemicals”, which increased 23.5% YoY and 53.3% YoY respectively. Meanwhile, the number of foreign visitor arrivals remains at around zero.
- From October onwards, the government tried to get the tourism industry – one of Thailand’s major industries – back on its feet and eased restrictions on entering the country significantly. However, the current rise in cases means it is unlikely tourism will make a full-scale recovery this year.



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

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	507	544	502								
Population (person mn)	66.4	66.6	66.2								
GDP Per Capita (USD)	7,629	8,179	7,580								
Real GDP Growth Rate (YoY, %)	(4.2)	(2.3)	(-6.1)	(-6.4)	(-4.2)	(-2.6)	(7.5)				
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-8.5)	(-1.6)	(0.8)	(20.6)	(25.7)	(18.3)	(5.1)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-0.0)	(1.8)	(-1.1)	(4.3)	(0.8)	(-0.6)	(-8.1)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	206,125	257,381	194,137	179,054	55,948	64,974	52,442	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-13.4)	(4.8)	(-3.0)	(39.3)	(38.4)	(11.9)	(-11.6)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-0.7)	(-0.4)	(-0.5)	(2.4)	(2.4)	(1.2)	(0.5)	(-0.0)
Unemployment Rate (%)*	1.1	1.0	1.6	1.9	1.9						
Exports (fob) (USD mn)	251,108	242,701	226,984	58,127	58,176	64,004	67,761	22,925	23,555	22,546	
(YoY, %)	(7.5)	(-3.3)	(-6.5)	(-7.9)	(-1.4)	(5.0)	(36.2)	(44.4)	(46.1)	(21.7)	
Imports (cif) (USD mn)	228,720	215,976	186,128	44,006	49,478	56,615	58,048	19,548	19,650	19,185	
(YoY, %)	(13.7)	(-5.6)	(-13.8)	(-20.1)	(-6.7)	(9.5)	(41.8)	(56.6)	(45.8)	(36.6)	
Trade Balance (USD mn)	22,388	26,725	40,856	14,121	8,698	7,389	9,713	3,378	3,906	3,361	
Current Account Balance (USD mn)	28,423	38,206	17,597	7,195	-750	-3,419	-5,227	-2,624	-1,305	-680	
Capital and Financial Account (USD mn)	-13,204	-15,656	-5,466	-4,085	-2,792	-5,749					
External Debt (USD mn) ◎	163,103	171,885	190,155	171,632	190,155	186,397					
Total Reserves Minus Gold (USD mn) ◎	199,296	216,821	248,750	241,725	248,750	237,090	232,637	236,823	232,637	233,782	
One-day Repo Rate (%) ◎	1.75	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	32.32	31.04	31.29	31.34	30.61	30.29	31.37	31.30	31.46	32.62	33.10
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,237.0	1,449.4	1,587.2	1,587.8	1593.6	1587.8	1521.9	1638.8

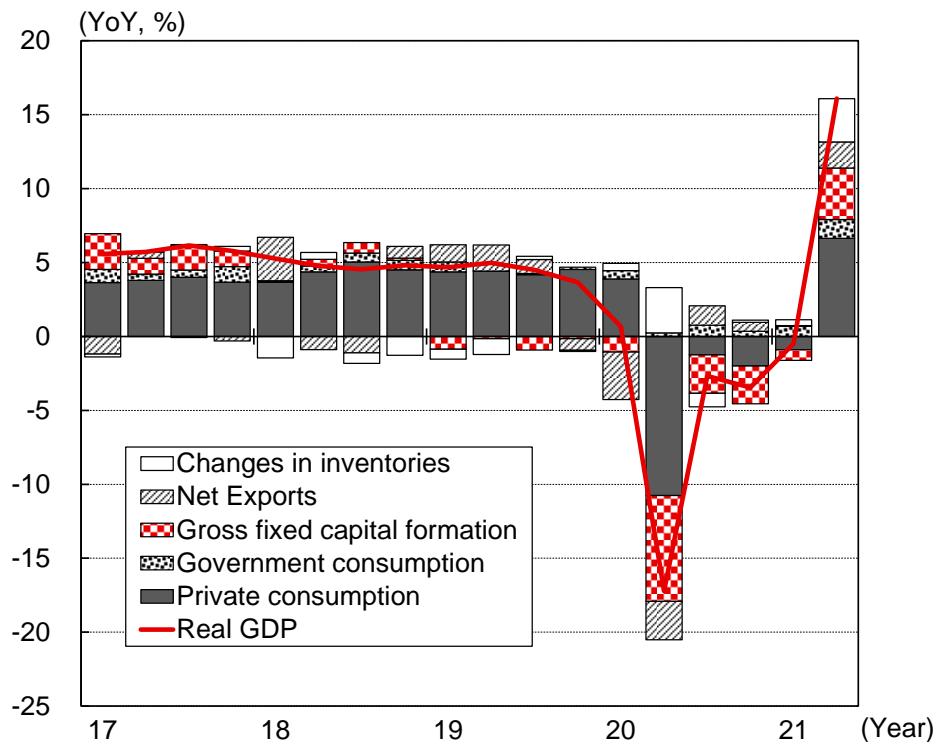
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

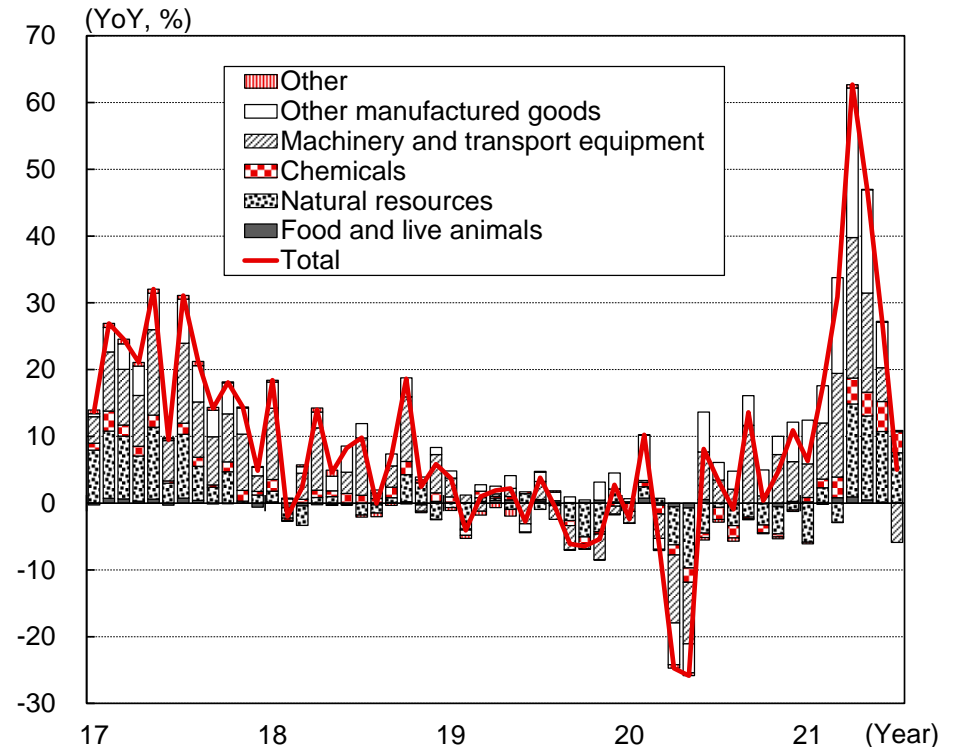
- The real GDP growth rate for the April-June quarter was 16.1% YoY, which was the first positive growth in five quarters thanks to a rebound from the slump in growth last year. Nevertheless, real GDP remains below the level it was at in the same period in 2019 before the pandemic.
- Exports rose 5.0% YoY in July and they remain above the level they were at during the same month in 2019 before the pandemic. Exports of machinery and transport equipment fell 12.2% YoY owing to prolonged restrictions on business operations since May in response to a rise in COVID-19 cases. Meanwhile, exports of natural resources were strong and rose 39.6% YoY.
- The COVID-19 situation in Malaysia is serious, with the number of cases as a percentage of the population the highest in the ASEAN region. It is expected to take some time before the spread of infection ends, and the government has lowered its forecast for the real GDP growth rate for 2021 to 3.0%~4.0% YoY from 6.0%~7.5% YoY.

Malaysia: Real GDP



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

Malaysia: Exports



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

4. Malaysia

Malaysia Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	359	365	338								
Population (person mn)	32.4	32.5	32.6								
GDP Per Capita (USD)	11,084	11,234	10,369								
Real GDP Growth Rate (YoY, %)	(4.8)	(4.4)	(-5.6)	(-2.7)	(-3.4)	(-0.5)	(16.1)				
Industrial Production Index (YoY, %)	(3.1)	(2.4)	(-4.4)	(0.7)	(-0.4)	(3.9)	(22.6)	(26.1)	(1.4)		
Motor Vehicle Sales (Unit)	598,598	604,281	528,130	170,464	184,121	139,491	106,496	46,663	1,921	7,086	
(YoY, %)	(3.8)	(0.9)	(-12.6)	(16.2)	(14.2)	(32.5)	(56.0)	(99.7)	(-95.7)	(-88.0)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-1.4)	(-1.5)	(0.5)	(4.2)	(4.4)	(3.4)	(2.2)	
Exports (fob) (MYR mn)	1,003,587	995,072	983,827	262,329	271,759	282,190	303,390	92,313	105,487	97,321	
(YoY, %)	(7.3)	(-0.8)	(-1.1)	(5.1)	(5.2)	(18.0)	(44.0)	(47.0)	(27.2)	(5.0)	
Imports (cif) (MYR mn)	879,804	849,411	800,481	200,355	211,664	223,507	247,021	78,560	83,230	83,637	
(YoY, %)	(5.2)	(-3.5)	(-5.8)	(-6.2)	(-4.4)	(10.0)	(33.3)	(48.4)	(32.1)	(24.0)	
Trade Balance (MYR mn)	123,783	145,661	183,345	61,973	60,095	58,683	56,369	13,754	22,256	13,683	
Current Account Balance (MYR mn)	32,295	52,918	60,007	24,844	18,629	12,294	14,411				
Total Reserves Minus Gold (USD mn)©	99,850	101,726	105,280	102,637	105,280	106,523	108,907	108,900	108,907	108,873	
Three-month KLIBOR (%) ©	3.25	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.04	4.14	4.20	4.20	4.11	4.07	4.13	4.13	4.13	4.20	4.22
Stock Index ©	1,690.6	1,588.8	1,627.2	1,504.8	1,627.2	1,573.5	1,532.6	1,583.6	1,532.6	1,494.6	1,601.4

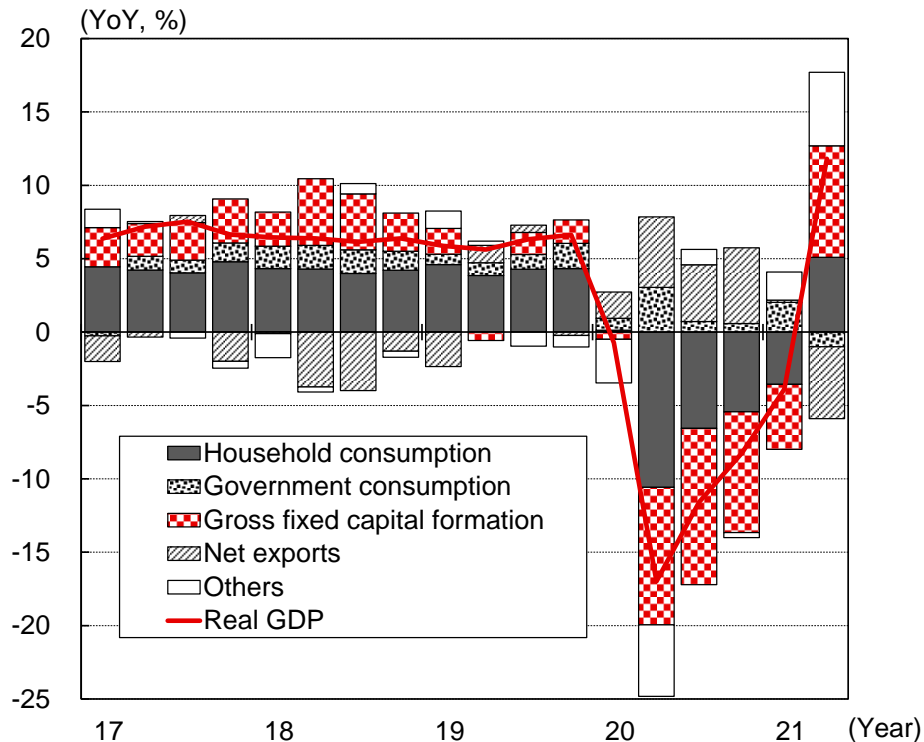
Note: *Average value during the period, ©End-of-period values

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

5. The Philippines

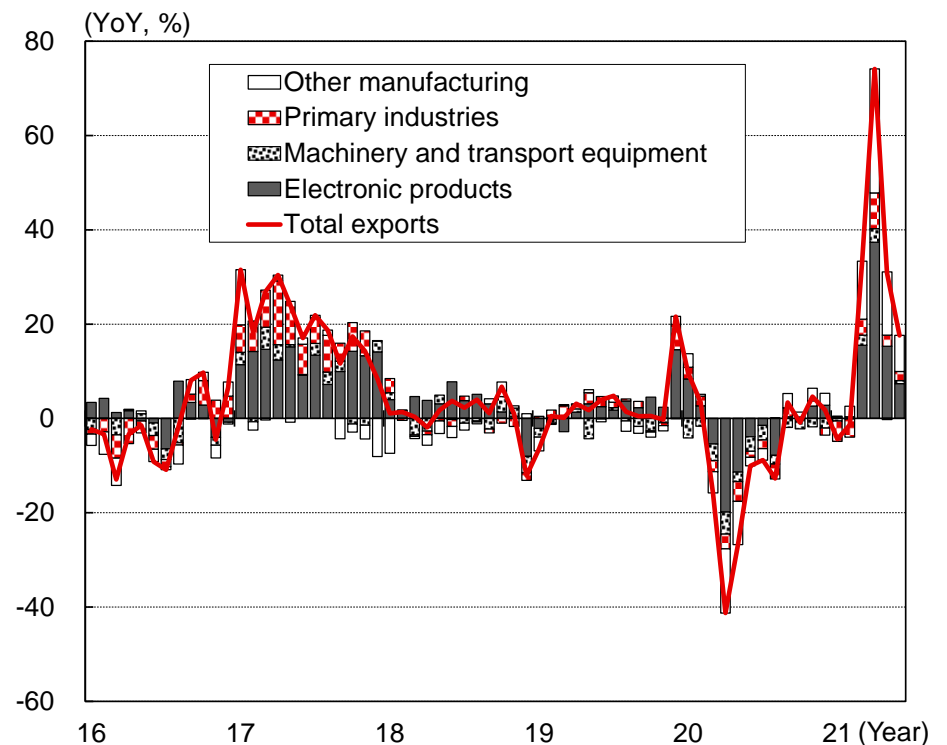
- Although the real GDP growth rate increased for the first time in six quarters by 11.8% YoY in the April-June quarter, it remained below the level it was at during the same quarter in 2019 before the pandemic. Net exports made a negative contribution to overall growth as imports picked up, and private consumption has not completely recovered after its slump the previous year owing to the continued effects of public health measures.
- Exports rose for the fourth month in a row, hitting 17.6% YoY, and the level of exports was higher than it was during the same month in 2019 before the pandemic. The breakdown by item shows exports of “electronic products” remain strong at 12.3% YoY.
- The number of new COVID-19 cases reached their highest point on record at the start of September and the vaccine rollout has been slow. As a result, strict restrictions on movement remain in place. The government lowered its forecast for the real GDP growth rate in 2021 to 4.0%~5.0% YoY from 6.0%~7.0% YoY.

The Philippines: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

The Philippines: Exports



Source: Chamber of Automotive Manufacturers of the Philippines, MUFG Bank Economic Research Office

5. The Philippines

The Philippines Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	347	377	361								
Population (person mn)	105.8	107.3	108.8								
GDP Per Capita (USD)	3,280	3,512	3,323								
Real GDP Growth Rate (YoY, %)	(6.3)	(6.1)	(-9.6)	(-11.6)	(-8.3)	(-3.9)	(11.8)				
Industrial Production Index (YoY, %)	(7.1)	(-8.8)	(-40.5)	(-69.4)	(-20.9)	(-42.2)	(256.7)	(263.2)	(453.1)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	62,971	75,781	70,312	62,455	22,062	22,550	21,498	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-38.3)	(-30.8)	(8.9)	(204.7)	(360.8)	(44.8)	(4.7)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.5)	(3.1)	(4.5)	(4.4)	(4.5)	(4.1)	(4.0)	
Exports (fob) (USD mn)	69,307	70,927	65,215	17,484	18,024	17,677	18,227	5,942	6,505		
(YoY, %)	(0.9)	(2.3)	(-8.1)	(-6.2)	(1.7)	(8.4)	(36.1)	(30.8)	(17.6)		
Imports (cif) (USD mn)	112,841	111,593	89,812	24,065	24,666	26,020	27,322	9,112	9,332		
(YoY, %)	(17.4)	(-1.1)	(-19.5)	(-16.1)	(-11.6)	(5.1)	(67.4)	(55.6)	(34.2)		
Trade Balance (USD mn)	-43,533	-40,666	-24,597	-6,581	-6,642	-8,343	-9,095	-3,171	-2,826		
Current Account Balance (USD mn)	-8,877	-3,047	12,979	4,166	4,173	-614					
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	88,849	98,512	95,370	96,888	97,344	96,888	98,003	
TB Rate ©	5.36	3.19	1.01	1.15	1.01	1.21	1.11	1.27	1.11	1.06	1.07
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	48.94	48.27	48.28	48.18	47.96	48.12	49.94	50.23
Stock Index ©	7,466.0	7,815.3	7,139.7	5,864.2	7,139.7	6,443.1	6,901.9	6,628.5	6,901.9	6,270.2	6,855.4

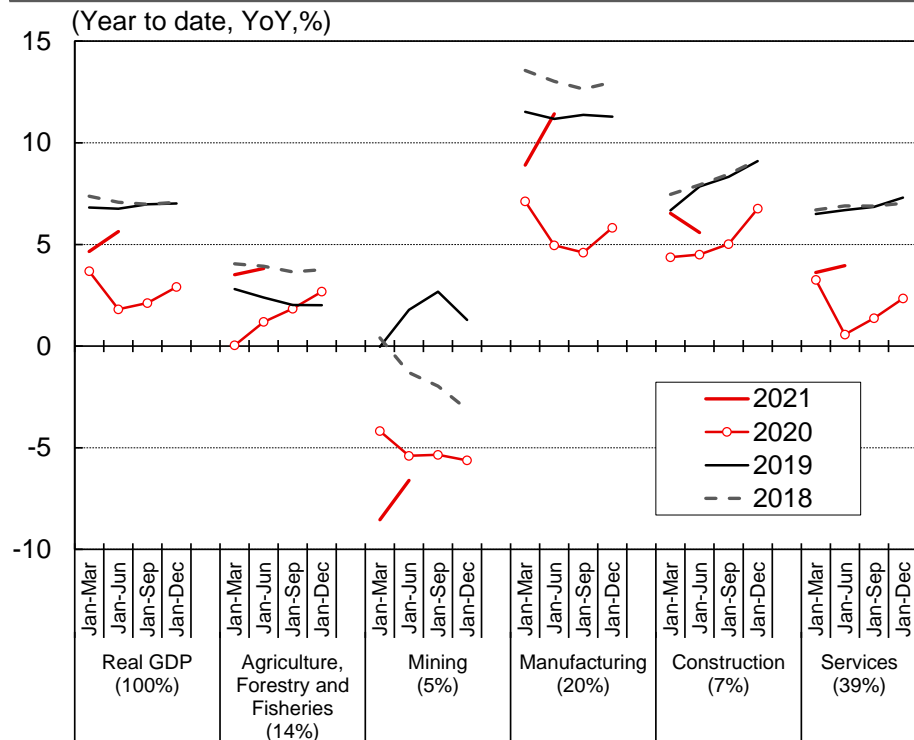
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

- The real GDP growth rate increased 5.6% YoY during the January to June period, accelerating from the January-March period. The breakdown by industry shows that growth of construction is slow, yet the decline in mining is decelerating, and growth of manufacturing is accelerating.
- Industrial production fell 7.4% in August, falling into negative territory. According to the breakdown, the decline in mining and quarrying slowed, but growth of electricity has slowed and manufacturing started to decline. It appears stringent restrictions on business operations aimed at controlling the spread of infection are putting downward pressure on production.
- There has been a rise in COVID-19 variant cases since May and the vaccine rollout has been slow, which means it is highly likely that restrictions will remain in place in the long term.

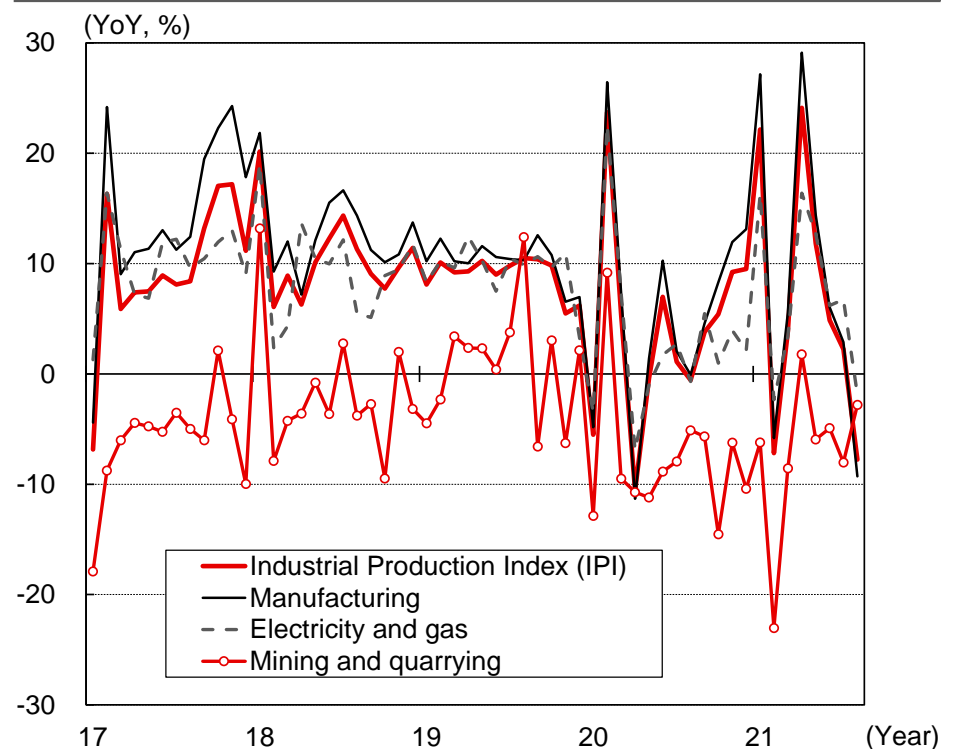
Vietnam: Real GDP



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2020).

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

Vietnam: Industrial Production Index



Note: Rebased from 2018

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

6. Vietnam

Vietnam Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	245	262	271								
Population (person mn)	95.4	96.5	97.6								
GDP Per Capita (USD)	2,571	2,715	2,779								
Real GDP Growth Rate (YoY, %)	(7.1)	(7.0)	(2.9)	(2.7)	(4.5)	(4.7)	(6.6)				
Industrial Production Index (YoY, %)	(10.2)	(9.1)	(3.4)	(4.0)	(6.6)	(7.1)	(11.7)	(11.8)	(4.9)	(2.2)	(-7.4)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	69,817	111,445	66,191	69,123	22,152	20,562	14,457	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-4.7)	(28.3)	(31.9)	(31.1)	(19.3)	(-11.8)	(-38.1)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(3.2)	(1.4)	(0.3)	(2.7)	(2.9)	(2.4)	(2.6)	(2.8)
Exports (fob) (USD mn)	243,697	264,267	282,629	79,776	80,088	78,395	79,947	26,193	27,204	27,865	26,200
(YoY, %)	(13.3)	(8.4)	(6.9)	(10.7)	(15.0)	(23.7)	(34.7)	(36.6)	(20.4)	(11.9)	(-5.4)
Imports (cif) (USD mn)	236,869	253,393	262,691	68,980	76,810	75,572	83,700	28,267	27,659	29,112	27,500
(YoY, %)	(11.2)	(7.0)	(3.7)	(3.7)	(16.3)	(26.8)	(46.0)	(57.9)	(34.3)	(31.8)	(21.2)
Trade Balance (USD mn)	6,828	10,874	19,938	10,796	3,278	2,823	-3,753	-2,074	-455	-1,247	-1,300
Current Account Balance (USD mn)	5,899	13,101	12,487	8,276	1,698	350					
Total Reserves Minus Gold (USD mn) ◎	55,453	78,335	94,834	88,740	94,834	98,311		101,660			
Refinancing Rate ◎	6.25	6.00	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,032	23,231	23,223	23,173	23,153	23,047	23,038	23,050	23,002	23,005	22,850
Stock Index ◎	892.54	960.99	1,103.87	905.21	1,103.87	1,191.44	1,408.55	1,328.05	1,408.55	1,310.05	1,331.47

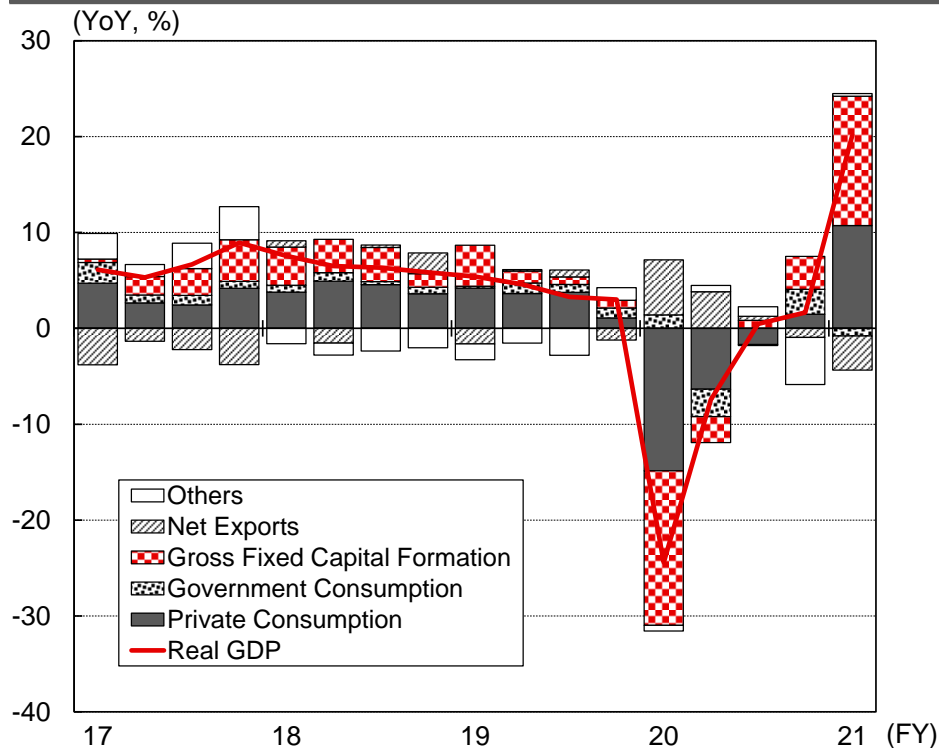
Note: *Average value during the period, ◎End-of-period values

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

7. India

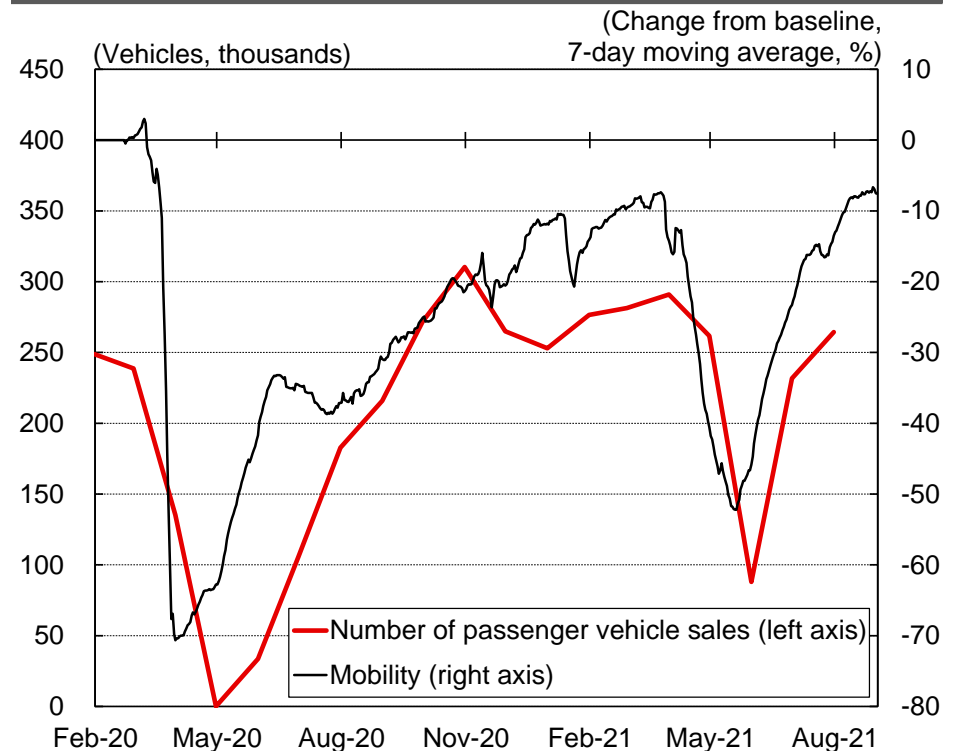
- The real GDP growth rate increased considerably in the April-June quarter (20.1% YoY) due to a rebound from last year's slump. However, a sharp rise in the spread of COVID-19 variants which started around May put downward pressure on economic recovery, particularly private consumption.
- In May, when the number of COVID-19 cases reached their peak, many regions imposed strict lockdowns, resulting in a large decline in mobility. Automobile sales then also tumbled, but mobility picked up when the lockdown was lifted, and the number of automobile sales recovered to 264,000 in July.

India: Real GDP



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

India: Number of Passenger Vehicle Sales and Mobility



Source: Google, Federation of Automobile Dealers Associations,
 MUFG Bank Economic Research Office

7. India

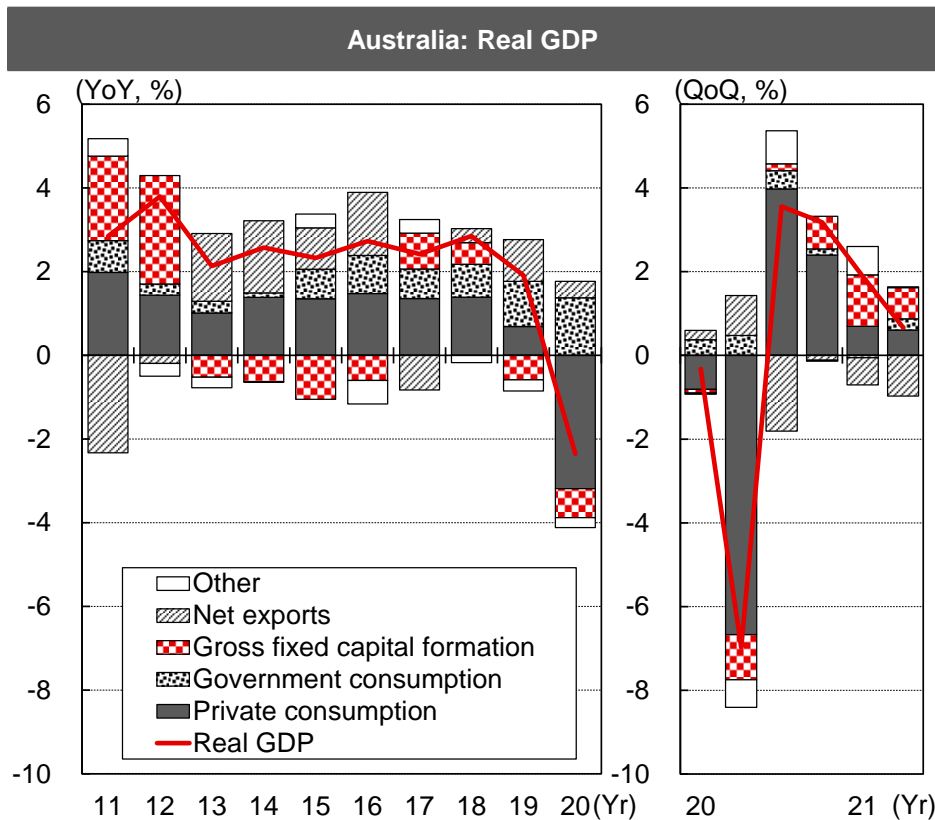
India Major Economic Indicators											
	FY2018	FY2019	FY2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Nominal GDP (USD bn)	2,701	2,870	2,666								
Population (person mn)	1,327	1,341	1,355								
GDP Per Capita (USD)	2,036	2,140	1,968								
Real GDP Growth Rate (YoY, %)	(6.5)	(4.0)	(-7.3)	(-7.4)	(0.5)	(1.6)	(20.1)				
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)	(-8.5)	(-5.7)	(1.7)	(6.0)	(44.9)	(28.6)	(13.6)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,648,668	2,486,948	670,722	828,190	848,873	581,311	88,045	231,633	264,442	
Wholesale Price Index (YoY, %)	(2.7)	(-21.6)	(-6.1)	(12.8)	(10.8)	(36.3)	(317.7)	(162.5)	(119.3)	(44.7)	
Consumer Price Index (YoY, %)	(4.3)	(1.7)	(1.3)	(0.5)	(1.9)	(5.1)	(12.0)	(13.1)	(12.1)	(11.2)	
Exports (fob) (USD mn) (YoY, %)	(3.4)	(4.8)	(6.2)	(6.9)	(6.4)	(4.9)	(5.6)	(6.3)	(6.3)	(5.6)	
Imports (cif) (USD mn) (YoY, %)	330,079	313,289	290,848	74,039	75,709	89,839	95,448	32,269	32,498	35,430	33,140
Trade Balance (USD mn)	(8.8)	(-5.1)	(-7.2)	(-5.4)	(-4.2)	(19.6)	(86.2)	(68.1)	(48.3)	(49.9)	(45.2)
Current Account Balance (USD mn)	514,050	474,707	392,585	89,807	110,818	130,909	126,144	38,551	41,872	46,400	47,010
Total Reserves Minus Gold (USD mn)©	(10.6)	(-7.7)	(-17.3)	(-23.9)	(-4.6)	(18.4)	(106.6)	(68.7)	(98.3)	(63.0)	(51.5)
Repo Rate(%) ©	-183,971	-161,418	-101,737	-15,768	-35,109	-41,070	-30,697	-6,282	-9,374	-10,970	-13,870
Exchange Rate (USD/INR)*	-57,180	-24,550	24,011	15,275	-2,212	-8,135					
Stock Index ©	390,268	447,527	543,284	508,527	549,087	543,284	575,511	560,788	575,511		
	6.25	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	69.89	70.88	74.20	74.39	73.74	72.89	73.73	73.27	73.56	74.53	
	38,673	29,468	49,509	38,068	47,751	49,509	52,483	51,937	52,483	52,587	57,552

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

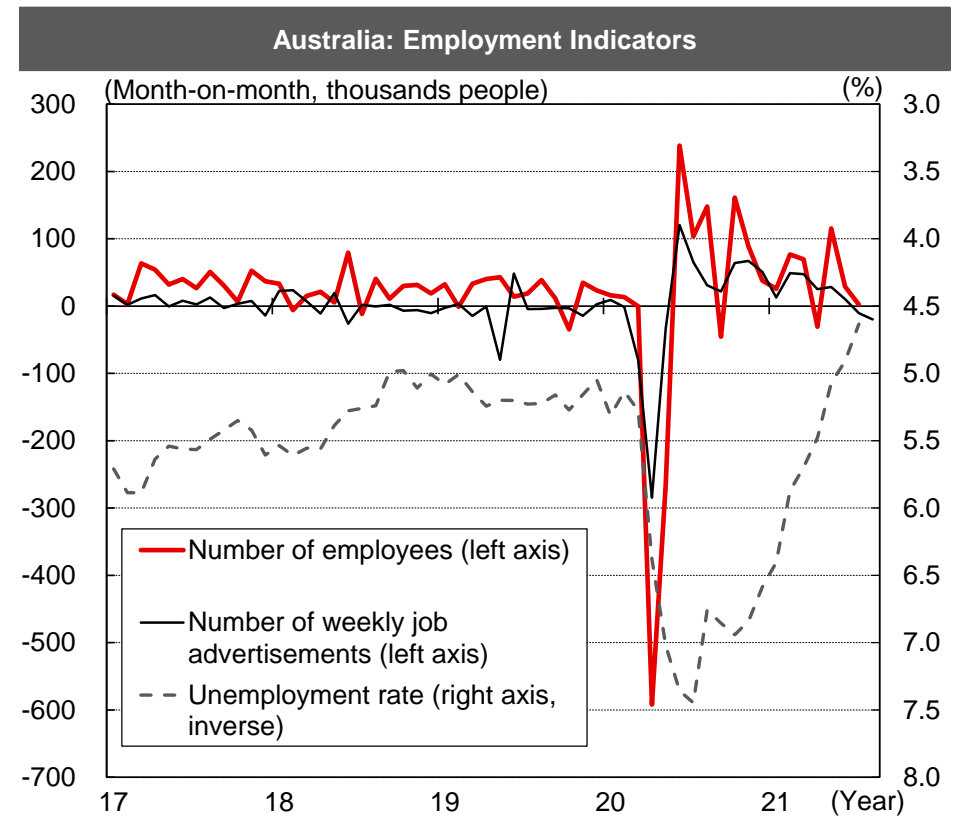
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The real GDP growth rate for the April-June quarter remained positive for the fourth consecutive quarter (0.7% QoQ), despite slowing from the previous quarter (1.9% YoY). Australia had been able to curb the spread of infection until May and growth was led by domestic demand.
- The unemployment rate continues to improve, hitting 4.6% in July. Although the increase in the number of employees slowed to 2,000 month-on-month, it maintained an upward trend. However, the spread of variants from around June onwards meant the lockdowns that were reintroduced in many areas were slow to be lifted, and the number of weekly job advertisements decreased by 20,000 in August and followed the decline from the previous month. It will be important to keep an eye on the possibility that the labour market will improve at a gradual pace.



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

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAY-21	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	2.9	1.9	(-2.5)	-3.6	-0.9	1.3	9.6				
Real Retail Sales (AUD bn) ○	321	330	351	89	92	92	93	31	31	30	
(YoY, %)	(3.0)	(2.7)	(6.6)	(8.2)	(10.0)	(7.2)	(11.1)	(7.7)	(2.9)	(-3.1)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	202,476	272,077	263,648	303,820	100,809	110,664	84,161	81,199
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-21.2)	(8.2)	(13.0)	(45.3)	(68.3)	(0.4)	(16.1)	(33.1)
No. of dwelling units approved ○	211,402	175,840	185,808	44,775	54,212	60,559	61,899	20,383	19,264	17,601	
(YoY, %)	(-5.9)	(-16.8)	(5.7)	(7.7)	(20.6)	(34.6)	(50.5)	(54.5)	(51.6)	(21.5)	
Unemployment Rate (%) ○	5.3	5.2	6.5	7.0	6.8	6.0	5.2	5.1	4.9	4.6	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)	(1.7)	(1.4)	(1.4)	(1.5)	(1.8)				
Consumer Price Index (YoY, %)	(1.9)	(1.6)	(0.8)	(0.7)	(0.9)	(1.1)	(3.8)				
Exports (AUD bn) ○	438	493	436	101	111	118	126	42	44	46	
(YoY, %)	(13.3)	(12.4)	(-11.4)	(-21.1)	(-9.7)	(-0.6)	(20.0)	(24.1)	(26.1)	(38.0)	
Imports (AUD bn) ○	416	425	362	87	91	94	97	32	33	34	
(YoY, %)	(10.1)	(2.2)	(-14.9)	(-19.4)	(-13.5)	(-5.8)	(14.2)	(17.4)	(16.9)	(12.3)	
Trade Balance (AUD bn) ○	22	68	75	13	20	25	29	10	11	12	
Current Account Balance (AUD bn) ○	-40	11	53	11	17	19	20				
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	39,647	39,620	44,594	44,479	43,478	44,479	42,909	
Interest Rate (%) ◎	1.50	0.75	0.10	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.08	0.01	0.04	0.03	0.03	0.03	0.02	0.01
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.84	0.97	1.74	1.49	1.61	1.49	1.14	1.12
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.715	0.730	0.773	0.770	0.776	0.765	0.742	0.730
Stock Index ◎	5,646	6,684	6,587	5,816	6,587	6,791	7,313	7,162	7,313	7,393	7,535

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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