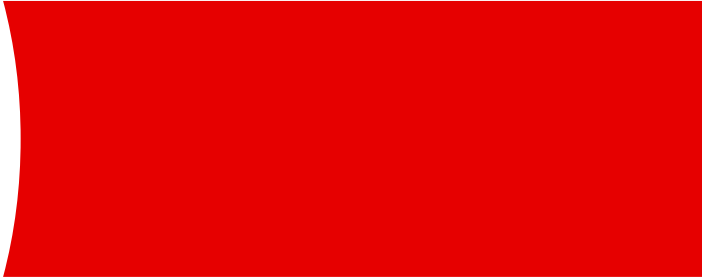


# Economic Monthly: ASEAN, India and Australia (October 2021 – Simple Edition)



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

# 1. Singapore

## Singapore Major Economic Indicators

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	376	374	340								
<b>Population (person mn)</b>	5.64	5.70	5.69								
<b>GDP per capita (USD)</b>	66,677	65,656	59,807								
<b>Real GDP Growth Rate (YoY, %)</b>	(3.5)	(1.3)	(-5.4)	(-2.4)	(1.5)	(14.7)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(7.0)	(-1.5)	(7.5)	(11.4)	(11.2)	(18.0)		(28.3)	(16.4)	(11.2)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-0.8)	(-2.8)	(-15.3)	(-4.3)	(1.1)	(50.3)		(26.1)	(0.2)	(-2.8)	
<b>Consumer Price Index (YoY, %)</b>	(0.4)	(0.6)	(-0.2)	(-0.1)	(0.8)	(2.3)		(2.4)	(2.5)	(2.4)	
<b>Exports (fob) (SGD mn)</b>	555,665	532,514	515,645	133,627	143,039	147,603		49,676	49,903	52,044	
<b>(YoY, %)</b>	(7.9)	(-4.2)	(-3.2)	(-2.9)	(6.9)	(26.1)		(22.2)	(16.3)	(17.4)	
<b>Imports (cif) (SGD mn)</b>	500,194	489,712	453,467	116,806	124,355	131,801		45,043	46,165	44,789	
<b>(YoY, %)</b>	(10.6)	(-2.1)	(-7.4)	(-7.6)	(2.7)	(28.6)		(28.2)	(22.0)	(22.8)	
<b>Trade Balance (SGD mn)</b>	55,471	42,802	62,177	16,821	18,684	15,803		4,634	3,738	7,255	
<b>Current Account Balance (SGD mn)</b>	78,144	72,844	82,489	19,623	24,423	25,642					
<b>Total Reserves Minus Gold (USD mn) ©</b>	287,466	279,240	362,088	362,088	379,548	396,567		396,567	405,946		
<b>Three-month SIBOR (SGD,%) ©</b>	1.89	1.77	0.41	0.41	0.44	0.43		0.43	0.43	0.43	
<b>Exchange Rate (USD/SGD)*</b>	1.349	1.364	1.379	1.347	1.332	1.333	1.352	1.333	1.354	1.355	1.348
<b>Stock Index ©</b>	3,068.8	3,222.8	2,843.8	2,843.8	3,165.3	3,130.5	3,086.7	3,130.5	3,166.9	3,055.1	3,086.7

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	1,042	1,119	1,059								
<b>Population (person mn)</b>	264.2	266.9	270.2								
<b>GDP Per Capita (USD)</b>	3,945	4,193	3,920								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.2)	(5.0)	(-2.1)	(-2.2)	(-0.7)	(7.1)					
<b>Industrial Production Index (YoY, %)</b>	(4.5)	(4.0)	(-11.3)	(-12.6)							
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,151,284	1,030,126	532,027	159,981	187,026	206,440		72,720	66,639	83,319	
<b>(YoY, %)</b>	(6.9)	(-10.5)	(-48.4)	(-41.8)	(-21.0)	(758.7)		(476.1)	(163.6)	(123.5)	
<b>Consumer Price Index* (YoY, %)</b>	(3.2)	(2.8)	(2.0)	(1.6)	(1.4)	(1.5)	(1.6)	(1.3)	(1.5)	(1.6)	(1.6)
<b>Exports (fob) (USD mn)</b>	180,013	167,683	163,192	46,161	48,904	53,966		18,542	17,713	21,424	
<b>(YoY, %)</b>	(6.6)	(-6.8)	(-2.7)	(6.7)	(17.2)	(55.9)		(54.4)	(29.4)	(64.1)	
<b>Imports (cif) (USD mn)</b>	188,711	171,276	141,569	37,889	43,382	47,658		17,218	15,115	16,679	
<b>(YoY, %)</b>	(20.2)	(-9.2)	(-17.3)	(-15.1)	(10.8)	(50.2)		(60.0)	(44.4)	(55.3)	
<b>Trade Balance (USD mn)</b>	-8,699	-3,593	21,623	8,273	5,522	6,308		1,324	2,599	4,745	
<b>Current Account Balance (USD mn)</b>	-30,633	-30,279	-4,452	862	-1,057	-2,231					
<b>Total Reserves Minus Gold (USD mn) ©</b>	117,425	125,339	131,139	131,139	132,850	132,654		132,654	132,724		
<b>7-day Reverse Repo Rate ©</b>	6.00	5.00	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>Exchange Rate (USD/IDR)*</b>	14,250	14,146	14,577	14,382	14,184	14,418	14,386	14,340	14,511	14,398	14,257
<b>Stock Index ©</b>	6,194.5	6,299.5	5,979.1	5,979.1	5,985.5	5,985.5	6,286.9	5,985.5	6,070.0	6,150.3	6,286.9

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
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)	(-4.2)	(-2.6)	(7.5)					
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-1.6)	(0.8)	(20.6)		(18.3)	(3.9)	(-4.1)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(1.8)	(-1.1)	(4.3)		(-0.5)	(-6.8)	(-9.2)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	257,381	194,137	179,023		64,943	52,405	42,176	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(4.8)	(-3.0)	(39.2)		(11.9)	(-11.7)	(-38.8)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-0.4)	(-0.5)	(2.4)	(0.7)	(1.2)	(0.5)	(-0.0)	(1.7)
Unemployment Rate (%)*	1.1	1.0	1.6	1.9							
Exports (fob) (USD mn)	251,108	242,701	226,984	58,176	64,004	67,761		23,555	22,546	21,768	
(YoY, %)	(7.5)	(-3.3)	(-6.5)	(-1.4)	(5.0)	(36.2)		(46.1)	(21.7)	(8.2)	
Imports (cif) (USD mn)	228,720	215,976	186,128	49,478	56,615	58,048		19,650	19,185	19,872	
(YoY, %)	(13.7)	(-5.6)	(-13.8)	(-6.7)	(9.5)	(41.8)		(45.8)	(36.6)	(39.6)	
Trade Balance (USD mn)	22,388	26,725	40,856	8,698	7,389	9,713		3,906	3,361	1,895	
Current Account Balance (USD mn)	28,423	38,044	20,279	-6	-2,799	-4,377		-1,430	-456	-2,536	
Capital and Financial Account (USD mn)	-13,204	-15,721	-11,991	-2,021	-5,142	-812					
External Debt (USD mn) ◎	163,103	171,885	190,713	190,713	186,543	187,783					
Total Reserves Minus Gold (USD mn) ◎	199,296	216,821	248,750	248,750	237,090	232,637		232,637	233,782	237,778	
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	30.61	30.29	31.37	32.93	31.46	32.62	33.10	33.05
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,449.4	1,587.2	1,587.8	1,605.7	1587.8	1521.9	1638.8	1605.7

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	359	365	338								
<b>Population (person mn)</b>	32.4	32.5	32.6								
<b>GDP Per Capita (USD)</b>	11,084	11,234	10,369								
<b>Real GDP Growth Rate (YoY, %)</b>	(4.8)	(4.4)	(-5.6)	(-3.4)	(-0.5)	(16.1)					
<b>Industrial Production Index (YoY, %)</b>	(3.1)	(2.4)	(-4.4)	(-0.4)	(3.9)	(22.6)		(1.4)	(-5.2)		
<b>Motor Vehicle Sales (Unit)</b>	598,598	604,281	528,131	184,121	139,491	106,496		1,921	7,086	17,500	
<b>(YoY, %)</b>	(3.8)	(0.9)	(-12.6)	(14.2)	(32.5)	(56.0)		(-95.7)	(-88.0)	(-67.5)	
<b>Consumer Price Index (YoY, %)</b>	(1.0)	(0.7)	(-1.1)	(-1.5)	(0.5)	(4.2)		(3.4)	(2.2)	(2.0)	
<b>Exports (fob) (MYR mn)</b>	1,003,587	995,072	983,827	271,759	282,190	303,390		105,487	97,321	95,587	
<b>(YoY, %)</b>	(7.3)	(-0.8)	(-1.1)	(5.2)	(18.0)	(44.0)		(27.2)	(5.0)	(18.4)	
<b>Imports (cif) (MYR mn)</b>	879,804	849,411	800,481	211,664	223,507	247,021		83,230	83,564	74,199	
<b>(YoY, %)</b>	(5.2)	(-3.5)	(-5.8)	(-4.4)	(10.0)	(33.3)		(32.1)	(23.9)	(12.5)	
<b>Trade Balance (MYR mn)</b>	123,783	145,661	183,345	60,095	58,683	56,369		22,256	13,757	21,388	
<b>Current Account Balance (MYR mn)</b>	32,295	52,918	60,007	18,629	12,294	14,411					
<b>Total Reserves Minus Gold (USD mn)©</b>	99,850	101,726	105,280	105,280	106,523	108,907		108,907	108,873	114,117	
<b>Three-month KLIBOR (%) ©</b>	3.25	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
<b>Exchange Rate (USD/MYR)*</b>	4.04	4.14	4.20	4.11	4.07	4.13	4.20	4.13	4.20	4.22	4.17
<b>Stock Index ©</b>	1,690.6	1,588.8	1,627.2	1,627.2	1,573.5	1,532.6	1,537.8	1,532.6	1,494.6	1,601.4	1,537.8

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	347	377	361								
<b>Population (person mn)</b>	105.8	107.3	108.8								
<b>GDP Per Capita (USD)</b>	3,280	3,512	3,323								
<b>Real GDP Growth Rate (YoY, %)</b>	(6.3)	(6.1)	(-9.6)	(-8.3)	(-3.9)	(11.8)					
<b>Industrial Production Index (YoY, %)</b>	(7.1)	(-8.8)	(-40.5)	(-20.9)	(-41.7)	(260.2)		(459.0)	(537.9)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	357,410	399,911	223,793	75,781	70,312	62,455		22,550	21,498	15,847	
<b>(YoY, %)</b>	(-16.0)	(11.9)	(-44.0)	(-30.8)	(8.9)	(204.7)		(44.8)	(4.7)	(-11.5)	
<b>Consumer Price Index (YoY, %)</b>	(5.2)	(2.5)	(2.6)	(3.1)	(4.5)	(4.4)	(4.6)	(4.1)	(4.0)	(4.9)	(4.8)
<b>Exports (fob) (USD mn)</b>	69,307	70,927	65,215	18,024	17,677	18,296		6,574	6,421		
<b>(YoY, %)</b>	(0.9)	(2.3)	(-8.1)	(1.7)	(8.4)	(36.6)		(18.8)	(12.7)		
<b>Imports (cif) (USD mn)</b>	112,841	111,593	89,812	24,666	26,021	27,970		9,971	9,712		
<b>(YoY, %)</b>	(17.4)	(-1.1)	(-19.5)	(-11.6)	(5.1)	(71.4)		(43.4)	(24.0)		
<b>Trade Balance (USD mn)</b>	-43,533	-40,666	-24,597	-6,642	-8,343	-9,674		-3,397	-3,291		
<b>Current Account Balance (USD mn)</b>	-8,877	-3,047	11,088	3,296	-24	-1,223		-455			
<b>Total Reserves Minus Gold (USD mn) ©</b>	71,040	79,824	98,512	98,512	95,370	96,888		96,888	98,003	98,810	
<b>TB Rate ©</b>	5.36	3.19	1.01	1.01	1.21	1.11	1.07	1.11	1.06	1.07	1.07
<b>Exchange Rate (USD/PHP)*</b>	52.66	51.80	49.62	48.27	48.28	48.18	50.11	48.12	49.94	50.23	50.14
<b>Stock Index ©</b>	7,466.0	7,815.3	7,139.7	7,139.7	6,443.1	6,901.9	6,952.9	6,901.9	6,270.2	6,855.4	6,952.9

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	245	262	271								
<b>Population (person mn)</b>	95.4	96.5	97.6								
<b>GDP Per Capita (USD)</b>	2,571	2,715	2,779								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.2)	(7.2)	(2.9)	(4.5)	(4.7)	(6.6)	(-6.2)				
<b>Industrial Production Index (YoY, %)</b>	(10.2)	(9.1)	(3.4)	(6.6)	(7.1)	(11.7)	(-6.8)	(4.9)	(2.2)	(-7.8)	(-5.5)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,234	305,786	284,150	111,445	66,191	69,123		20,562	14,457	7,714	
<b>(YoY, %)</b>	(10.2)	(10.7)	(-7.1)	(28.3)	(31.9)	(31.1)		(-11.8)	(-38.1)	(-60.6)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(2.8)	(3.2)	(1.4)	(0.3)	(2.7)	(2.5)	(2.4)	(2.6)	(2.8)	(2.1)
<b>Exports (fob) (USD mn)</b>	243,697	264,267	282,629	80,088	78,395	79,947	82,093	27,204	27,865	27,228	27,000
<b>(YoY, %)</b>	(13.3)	(8.4)	(6.9)	(15.0)	(23.7)	(34.7)	(2.9)	(20.4)	(11.9)	(-1.7)	(-0.6)
<b>Imports (cif) (USD mn)</b>	236,869	253,393	262,691	76,810	75,572	83,700	82,949	27,659	29,112	27,338	26,500
<b>(YoY, %)</b>	(11.2)	(7.0)	(3.7)	(16.3)	(26.8)	(46.0)	(20.3)	(34.3)	(31.8)	(20.4)	(9.5)
<b>Trade Balance (USD mn)</b>	6,828	10,874	19,938	3,278	2,823	-3,753	-856	-455	-1,247	-109	500
<b>Current Account Balance (USD mn)</b>	5,899	13,101	12,487	1,698	350						
<b>Total Reserves Minus Gold (USD mn) ◎</b>	55,453	78,335	94,834	94,834	98,311	100,216		100,216	102,279		
<b>Refinancing Rate ◎</b>	6.25	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>Exchange Rate (USD/VND)*</b>	23,032	23,231	23,223	23,153	23,047	23,038	22,876	23,002	23,005	22,850	22,761
<b>Stock Index ◎</b>	892.54	960.99	1,103.87	1,103.87	1,191.44	1,408.55	1,342.06	1,408.55	1,310.05	1,331.47	1,342.06

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											
	FY2018	FY2019	FY2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
<b>Nominal GDP (USD bn)</b>	2,701	2,870	2,666								
<b>Population (person mn)</b>	1,327	1,341	1,355								
<b>GDP Per Capita (USD)</b>	2,036	2,140	1,968								
<b>Real GDP Growth Rate (YoY, %)</b>	(6.5)	(4.0)	(-7.3)	(0.5)	(1.6)	(20.1)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(3.8)	(-0.8)	(-8.5)	(1.7)	(6.0)	(44.7)		(13.6)	(11.5)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	3,377,450	2,648,668	2,486,948	828,190	848,873	581,311		231,633	264,442	232,224	
	(2.7)	(-21.6)	(-6.1)	(10.8)	(36.3)	(317.7)		(119.3)	(44.7)	(7.6)	
<b>Wholesale Price Index (YoY, %)</b>	(4.3)	(1.7)	(1.3)	(1.9)	(5.1)	(12.0)		(12.1)	(11.2)	(11.4)	
<b>Consumer Price Index (YoY, %)</b>	(3.4)	(4.8)	(6.2)	(6.4)	(4.9)	(5.6)		(6.3)	(5.6)	(5.3)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	330,079	313,296	290,906	75,709	89,839	95,521	102,148	32,498	35,428	33,280	33,440
	(8.8)	(-5.1)	(-7.1)	(-4.2)	(19.6)	(86.1)	(38.0)	(47.9)	(49.8)	(45.8)	(21.3)
<b>Imports (cif) (USD mn) (YoY, %)</b>	514,050	474,702	393,003	110,818	130,909	126,178	149,871	41,872	46,401	47,090	56,380
	(10.6)	(-7.7)	(-17.2)	(-4.6)	(18.4)	(106.0)	(66.5)	(96.4)	(63.0)	(51.8)	(84.7)
<b>Trade Balance (USD mn)</b>	-183,971	-161,406	-102,097	-35,109	-41,070	-30,656	-47,723	-9,374	-10,973	-13,810	-22,940
<b>Current Account Balance (USD mn)</b>	-57,180	-24,550	24,011	-2,212	-8,135	6,526					
<b>Total Reserves Minus Gold (USD mn)©</b>	390,268	447,527	543,284	549,087	543,284	575,511		575,511	582,672		
<b>Repo Rate(%) ©</b>	6.25	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>Exchange Rate (USD/INR)*</b>	69.89	70.88	74.20	73.74	72.89	73.73		73.56	74.53	74.18	
<b>Stock Index ©</b>	38,673	29,468	49,509	47,751	49,509	52,483	59,126	52,483	52,587	57,552	59,126

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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	JUN-21	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	2.9	1.9	(-2.5)	-0.9	1.3	9.6					
Real Retail Sales (AUD bn) ○	321	330	351	92	92	93		31	30	29	
(YoY, %)	( 3.0)	( 2.7)	( 6.6)	( 10.0)	( 7.2)	( 11.1)		( 2.9)	(-3.1)	(-0.7)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	272,077	263,648	303,820	248,672	110,664	84,161	81,199	83,312
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	( 8.2)	( 13.0)	( 45.3)	( 22.8)	( 0.4)	( 16.1)	( 33.1)	( 20.8)
No. of dwelling units approved ○	211,402	175,840	185,817	54,213	60,594	61,953		19,190	17,532	18,716	
(YoY, %)	(-5.9)	(-16.8)	( 5.7)	( 20.7)	( 34.7)	( 50.6)		( 51.1)	( 21.0)	( 31.2)	
Unemployment Rate (%) ○	5.3	5.2	6.5	6.8	6.0	5.1		4.9	4.6	4.5	
Wage Price Index (excluding bonuses, YoY, %) ○	( 2.2)	( 2.3)	( 1.7)	( 1.4)	( 1.5)	( 1.8)					
Consumer Price Index (YoY, %)	( 1.9)	( 1.6)	( 0.8)	( 0.9)	( 1.1)	( 3.8)					
Exports (AUD bn) ○	438	492	436	111	119	128		44	47	49	
(YoY, %)	( 13.3)	( 12.4)	(-11.4)	(-9.6)	( 0.2)	( 21.2)		( 27.1)	( 38.5)	( 46.8)	
Imports (AUD bn) ○	417	424	362	91	94	97		33	34	33	
(YoY, %)	( 10.4)	( 1.7)	(-14.6)	(-12.9)	(-5.6)	( 13.9)		( 16.5)	( 12.3)	( 13.2)	
Trade Balance (AUD bn) ○	21	68	74	20	25	31		12	13	15	
Current Account Balance (AUD bn) ○	-40	11	53	17	19	20					
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	39,620	44,594	44,479		44,479	42,909	53,521	
Interest Rate (%) ◎	1.50	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.01	0.04	0.03	0.02	0.03	0.02	0.01	0.02
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.97	1.74	1.49	1.49	1.49	1.14	1.12	1.49
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.730	0.773	0.770	0.735	0.765	0.742	0.730	0.732
Stock Index ◎	5,646	6,684	6,587	6,587	6,791	7,313	7,332	7,313	7,393	7,535	7,332

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**

**Authors: Yohei Nose**

**e-mail : [yohei\\_nose@mufg.jp](mailto:yohei_nose@mufg.jp)**

**Rina Takasu**

**e-mail : [rina\\_takasu@mufg.jp](mailto:rina_takasu@mufg.jp)**

**Translator: Elizabeth Foster**