



# Economic Monthly: ASEAN, India and Australia December 2021

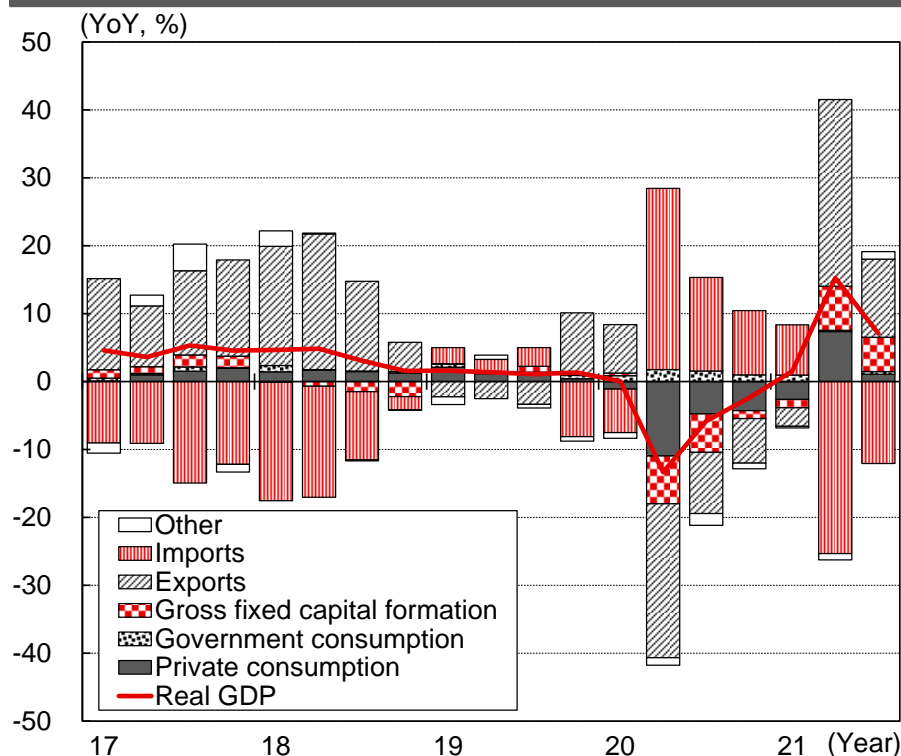


28 December 2021 (original Japanese version released on 8 December)  
MUFG Bank Economic Research Office

# 1. Singapore

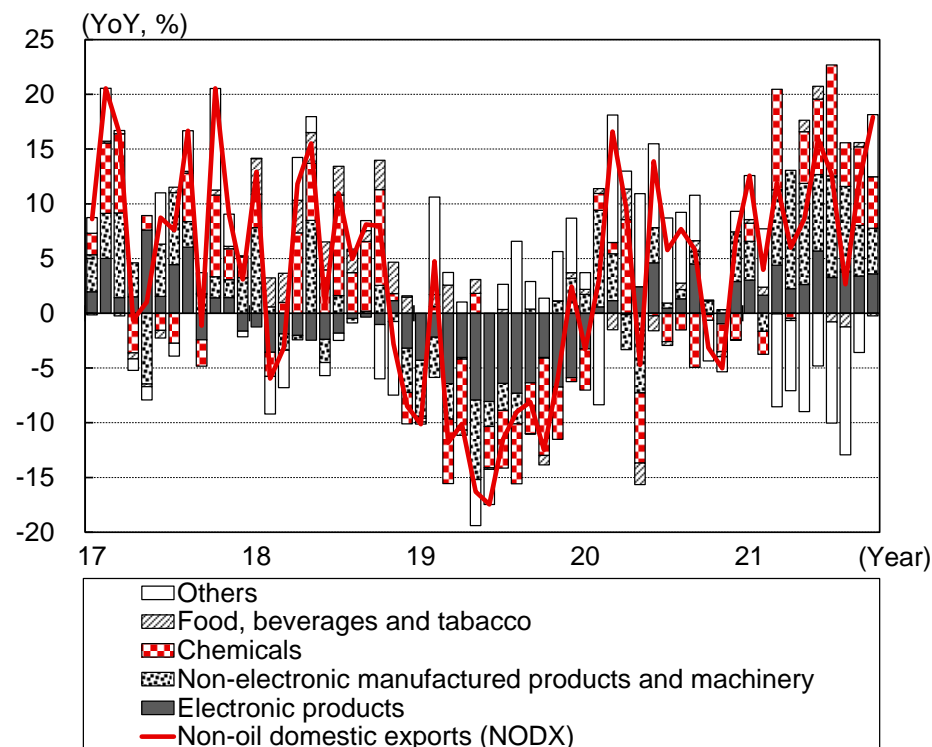
- The real GDP growth rate recorded its third consecutive quarter of positive growth in the July-September quarter (7.1% YoY) and the level of real GDP exceeded the level it was at in 2019 before the pandemic. A breakdown of demand components shows the recovery in private consumption is still slow (3.2% YoY), while the growth rates of other components have recovered from the slump last year.
- Non-oil domestic exports maintained their robust growth in October, increasing 17.9% YoY. According to the breakdown by item, growth of major exports remained strong on the whole; exports of “non-electronic manufactured products and machinery” rose 11.4% YoY and those of “chemicals” increased 16.1% YoY.

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

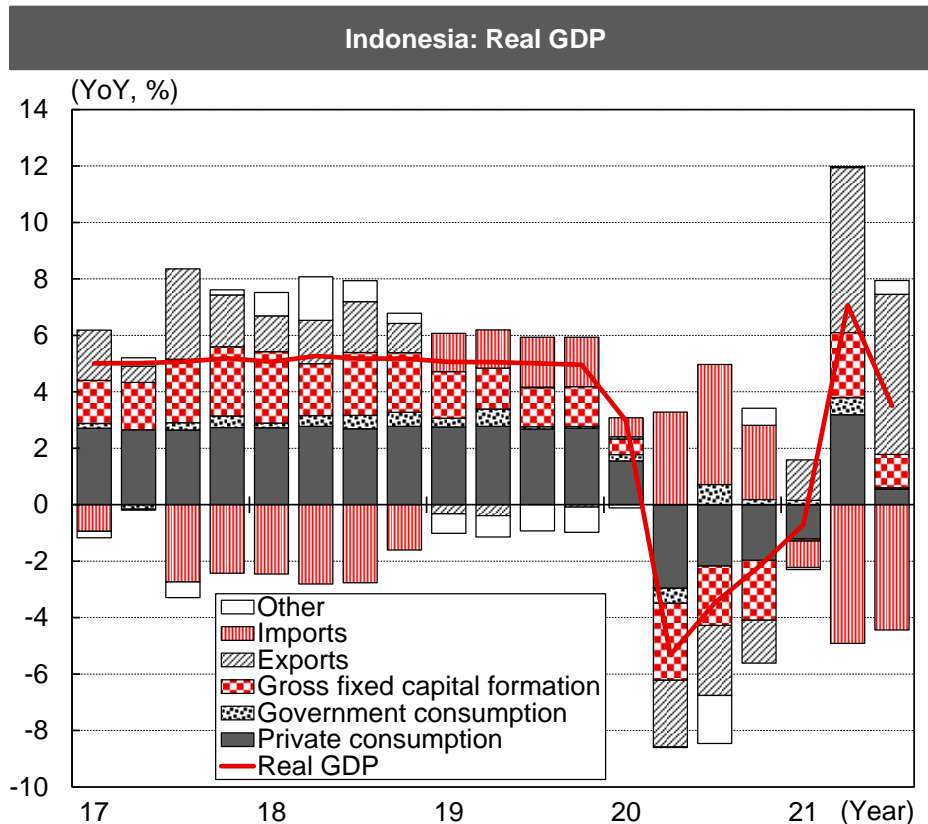
	2018	2019	2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
Nominal GDP (USD bn)	376	374	340								
Population (person mn)	5.64	5.70	5.69								
GDP per capita (USD)	66,677	65,656	59,807								
Real GDP Growth Rate (YoY, %)	(3.5)	(1.3)	(-5.4)	(-2.4)	(1.5)	(15.2)	(7.1)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(11.4)	(11.5)	(18.2)	(7.8)	(11.3)	(-2.2)	(16.9)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-4.3)	(1.1)	(50.4)	(1.3)	(-2.8)	(6.8)	(7.5)	
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.1)	(0.8)	(2.3)	(2.5)	(2.4)	(2.5)	(3.2)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	133,627	143,015	147,602	154,001	52,040	52,062	54,090	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-2.9)	(6.9)	(26.1)	(17.4)	(17.4)	(18.6)	(22.7)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	116,806	124,354	131,801	136,971	44,785	46,038	47,952	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-7.6)	(2.7)	(28.6)	(21.1)	(22.8)	(18.7)	(25.6)	
Trade Balance (SGD mn)	55,471	42,802	62,177	16,821	18,661	15,801	17,030	7,255	6,024	6,138	
Current Account Balance (SGD mn)	78,144	72,844	82,489	19,623	24,395	26,785	28,122				
Total Reserves Minus Gold (USD mn) ◎	287,466	279,240	362,088	362,088	379,548	396,567	414,959	416,354	414,959		
Three-month SIBOR (SGD,%) ◎	1.89	1.77	0.41	0.41	0.44	0.43	0.43	0.43	0.43	0.44	0.44
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.347	1.332	1.333	1.352	1.355	1.348	1.351	1.357
Stock Index ◎	3,068.8	3,222.8	2,843.8	2,843.8	3,165.3	3,130.5	3,086.7	3,055.1	3,086.7	3,198.2	3,041.3

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

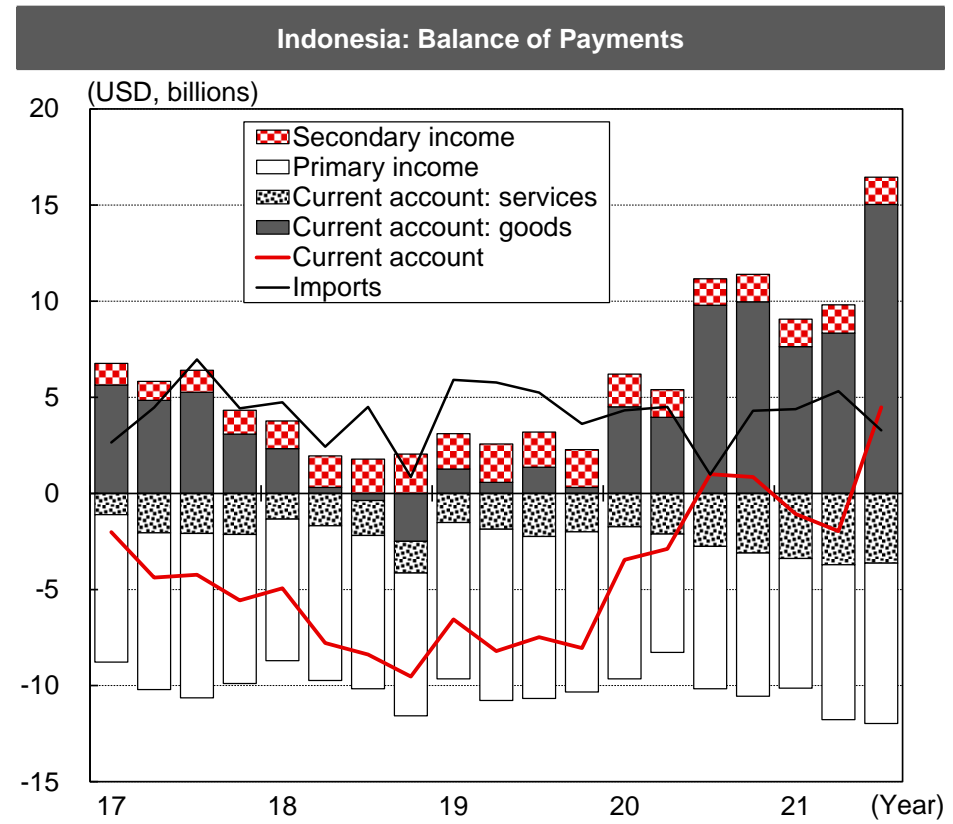
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

- The real GDP growth rate for the July-September quarter was 3.5% YoY. Although real GDP recorded its second quarter of positive growth, it slowed considerably from the previous quarter (7.1% YoY). Growth of exports was strong at 29.2% YoY, whereas the increase in private consumption was small at 1.0% YoY owing to a tightening of restrictions on movement as the rise in cases of COVID-19 variants gathered momentum during the summer.
- The current account recorded a surplus of USD 4.47 billion in the July-September quarter for the first time in three quarters and was the largest surplus since current records began. At the start of the year, the surplus of “goods” decreased and the current account returned to its former trend in the red. However, the current high levels of global demand for natural resources meant the surplus in “goods” increased considerably and caused the current account to return to the black once more.



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



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

## 2. Indonesia

### Indonesia Major Economic Indicators

	2018	2019	2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
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)	(-2.2)	(-0.7)	(7.1)	(3.5)				
Industrial Production Index (YoY, %)	(4.5)	(4.0)	(-10.1)	(-8.6)	(-4.8)						
Domestic Motor Vehicle Sales (Unit)	1,151,284	1,030,126	532,027	159,981	187,026	206,440	234,079	83,319	84,121	75,544	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-41.8)	(-21.0)	(758.7)	(110.7)	(123.5)	(73.3)	(54.1)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(1.6)	(1.4)	(1.5)	(1.6)	(1.6)	(1.6)	(1.7)	(1.7)
Exports (fob) (USD mn)	180,013	167,683	163,192	46,161	48,904	53,966	61,418	21,427	20,606	22,026	
(YoY, %)	(6.6)	(-6.8)	(-2.7)	(6.7)	(17.2)	(55.9)	(50.9)	(64.1)	(47.6)	(53.3)	
Imports (cif) (USD mn)	188,711	171,276	141,569	37,889	43,382	47,658	48,176	16,679	16,234	16,293	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-15.1)	(10.8)	(50.2)	(47.0)	(55.3)	(40.3)	(51.1)	
Trade Balance (USD mn)	-8,699	-3,593	21,623	8,273	5,522	6,308	13,242	4,748	4,371	5,733	
Current Account Balance (USD mn)	-30,633	-30,279	-4,487	847	-1,075	-1,965	4,474				
Total Reserves Minus Gold (USD mn) ◎	117,425	125,339	131,139	131,139	132,850	132,654	142,463	140,210	142,463	140,946	
7-day Reverse Repo Rate ◎	6.00	5.00	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,382	14,184	14,418	14,386	14,398	14,257	14,198	14,264
Stock Index ◎	6,194.5	6,299.5	5,979.1	5,979.1	5,985.5	5,985.5	6,286.9	6,150.3	6,286.9	6,591.3	6,533.9

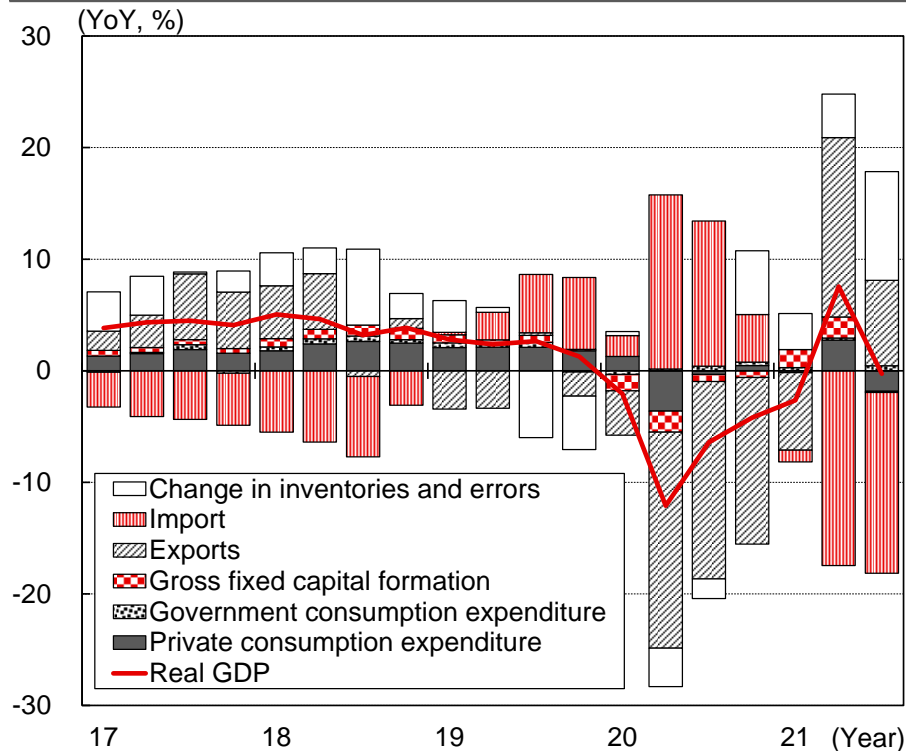
Note: \*Average value during the period, ◎End-of-period values.

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

### 3. Thailand

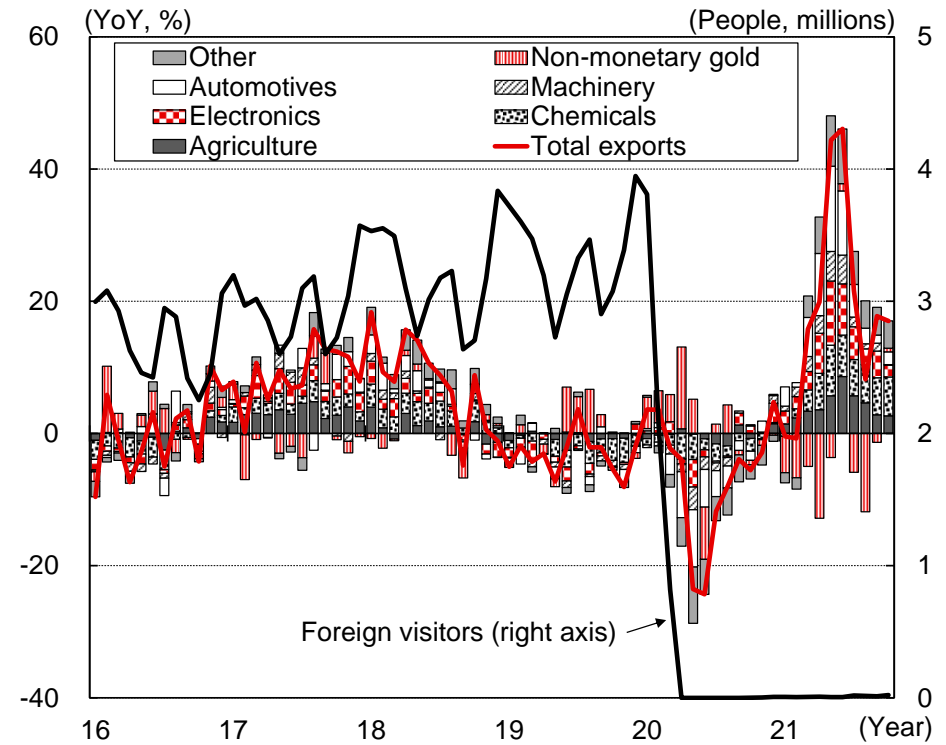
- The real GDP growth rate for the July-September quarter was -0.3% YoY – the first negative result in two quarters. In addition to a fall of 3.2% YoY in private consumption due to a rise in COVID-19 cases from around May, a deceleration in the growth of exports also weighed heavily on growth.
- Exports of goods increased at a robust pace of 17.0% YoY in October. According to the breakdown by item, exports of “chemicals” were particularly strong (57.2% YoY). Meanwhile, the number of foreign visitor arrivals experienced a very small increase, yet remain close to zero.
- The government tried to re-start its tourism industry by removing the need for foreign visitors to quarantine on arrival from November, but the emergence of new variants means it is possible the recovery of international tourism will be delayed further.

Thailand: Real GDP



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

Thailand: Exports and Number of Foreign Visitor Arrivals



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

### 3. Thailand

#### Thailand Major Economic Indicators

	2018	2019	2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
Nominal GDP (USD bn)	507	544	500								
Population (person mn)	66.4	66.6	66.2								
GDP Per Capita (USD)	7,632	8,177	7,550								
Real GDP Growth Rate (YoY, %)	(4.2)	(2.3)	(-6.1)	(-4.2)	(-2.6)	(7.6)	(-0.3)				
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-1.6)	(0.8)	(20.6)	(-0.2)	(-4.7)	(0.3)	(2.9)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.5)	(2.7)	(-0.3)	(3.7)	(-7.2)	(-8.7)	(-5.9)	(-4.3)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	257,381	194,137	179,023	158,703	42,176	64,122	64,462	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(4.8)	(-3.0)	(39.2)	(-23.0)	(-38.8)	(-17.7)	(-13.0)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-0.4)	(-0.5)	(2.4)	(0.7)	(-0.0)	(1.7)	(2.4)	(2.7)
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	67,249	21,768	22,935	22,577	
(YoY, %)	(7.5)	(-3.3)	(-6.5)	(-1.4)	(5.0)	(36.2)	(15.7)	(8.2)	(17.8)	(17.0)	
Imports (cif) (USD mn)	228,720	215,976	186,128	49,478	56,615	58,048	57,985	19,872	18,928	18,773	
(YoY, %)	(13.7)	(-5.6)	(-13.8)	(-6.7)	(9.5)	(41.8)	(31.8)	(39.6)	(20.4)	(20.1)	
Trade Balance (USD mn)	22,388	26,725	40,856	8,698	7,389	9,713	9,264	1,895	4,007	3,804	
Current Account Balance (USD mn)	28,423	38,044	21,178	424	-2,247	-3,627	-3,977	-2,363	-1,279	-1,058	
Capital and Financial Account (USD mn)	-13,204	-15,721	-11,991	-2,021	-5,142	-812	580				
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		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	33.10	33.05	33.49	33.10
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,449.4	1,587.2	1,587.8	1,605.7	1638.8	1605.7	1623.4	1568.7

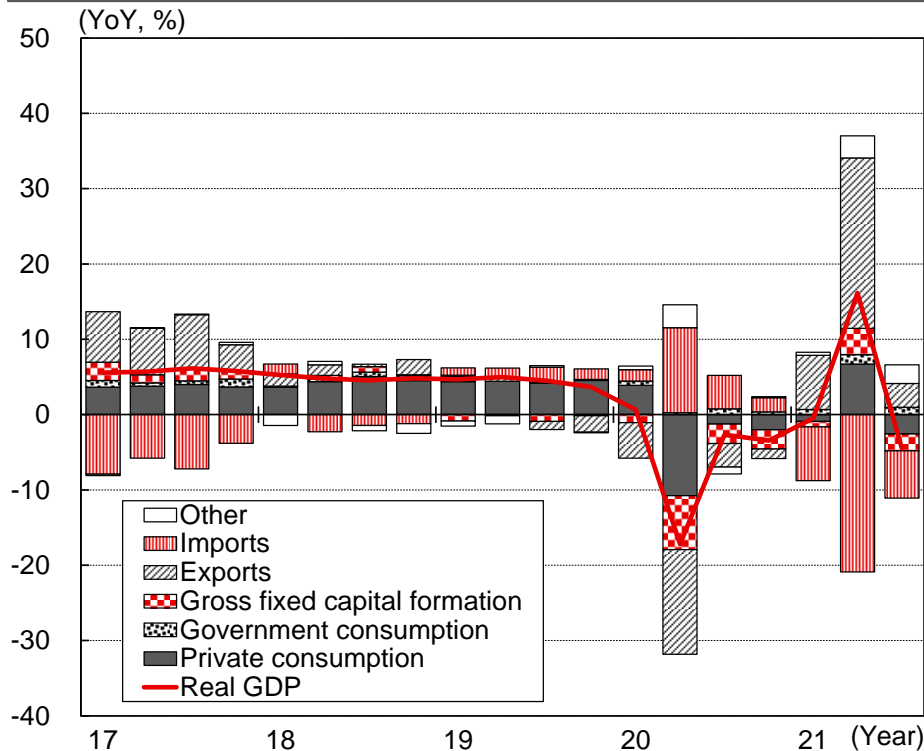
Note: \*Average value during the period, ◎End-of-period values

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

## 4. Malaysia

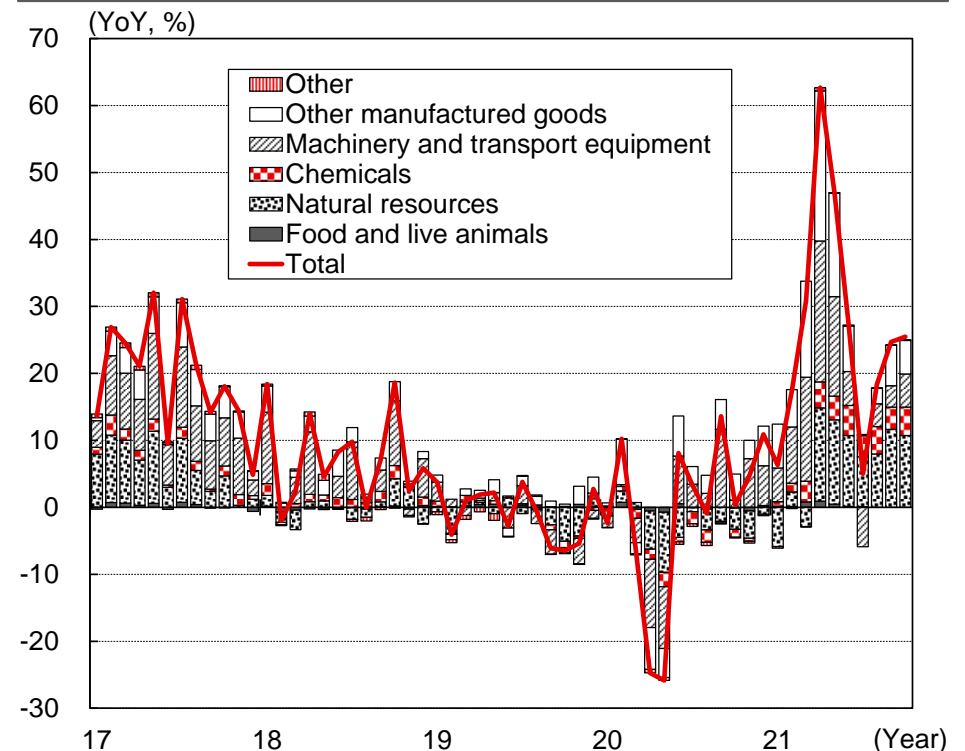
- The real GDP growth rate for the July-September quarter was -4.5% YoY, turning negative for the first time in two quarters. Private consumption fell 4.2% YoY due to the tightening of restrictions on movement in response to the rise in cases since around May. In addition, growth of exports slowed considerably as restrictions on business operations were tightened and some factories closed.
- The COVID-19 situation in Malaysia is the most serious of all the ASEAN member countries, which have been hit hard by the spread of COVID-19. However, the number of cases in Malaysia has already peaked and economic activities are restarting.
- Exports accelerated again in October, rising 25.5% YoY. Prolonged restrictions on business operations due to COVID-19 meant exports of “machinery and transport equipment” had stagnated, but they picked up in October, rising 10.3% YoY. In addition, global demand for natural resources acted as a headwind, causing exports of “natural resources” to record strong growth of 64.3% 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	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
<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)	(-4.5)				
<b>Industrial Production Index (YoY, %)</b>	(3.1)	(2.4)	(-4.4)	(-0.4)	(3.9)	(22.6)	(-1.1)	(-0.7)	(2.5)		
<b>Motor Vehicle Sales (Unit)</b>	598,598	604,281	528,154	184,135	139,491	107,037	68,861	17,500	44,275	63,489	
<b>(YoY, %)</b>	(3.8)	(0.9)	(-12.6)	(14.2)	(32.5)	(56.8)	(-59.6)	(-67.5)	(-23.3)	(10.0)	
<b>Consumer Price Index (YoY, %)</b>	(1.0)	(0.7)	(-1.1)	(-1.5)	(0.5)	(4.2)	(2.1)	(2.0)	(2.2)	(2.9)	
<b>Exports (fob) (MYR mn)</b>	1,003,587	995,072	983,827	271,759	282,190	303,390	303,738	95,587	110,831	114,429	
<b>(YoY, %)</b>	(7.3)	(-0.8)	(-1.1)	(5.2)	(18.0)	(44.0)	(15.8)	(18.4)	(24.7)	(25.5)	
<b>Imports (cif) (MYR mn)</b>	879,804	849,411	800,481	211,664	223,507	247,021	242,464	74,199	84,702	88,180	
<b>(YoY, %)</b>	(5.2)	(-3.5)	(-5.8)	(-4.4)	(10.0)	(33.3)	(21.0)	(12.5)	(26.5)	(27.9)	
<b>Trade Balance (MYR mn)</b>	123,783	145,661	183,345	60,095	58,683	56,369	61,274	21,388	26,129	26,249	
<b>Current Account Balance (MYR mn)</b>	32,295	52,918	60,007	18,629	12,294	14,411	11,605				
<b>Total Reserves Minus Gold (USD mn)◎</b>	99,850	101,726	105,280	105,280	106,523	108,907	113,042	114,117	113,042	114,017	
<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	4.22	4.17	4.16	4.18
<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	1,601.4	1,537.8	1,562.3	1,514.0

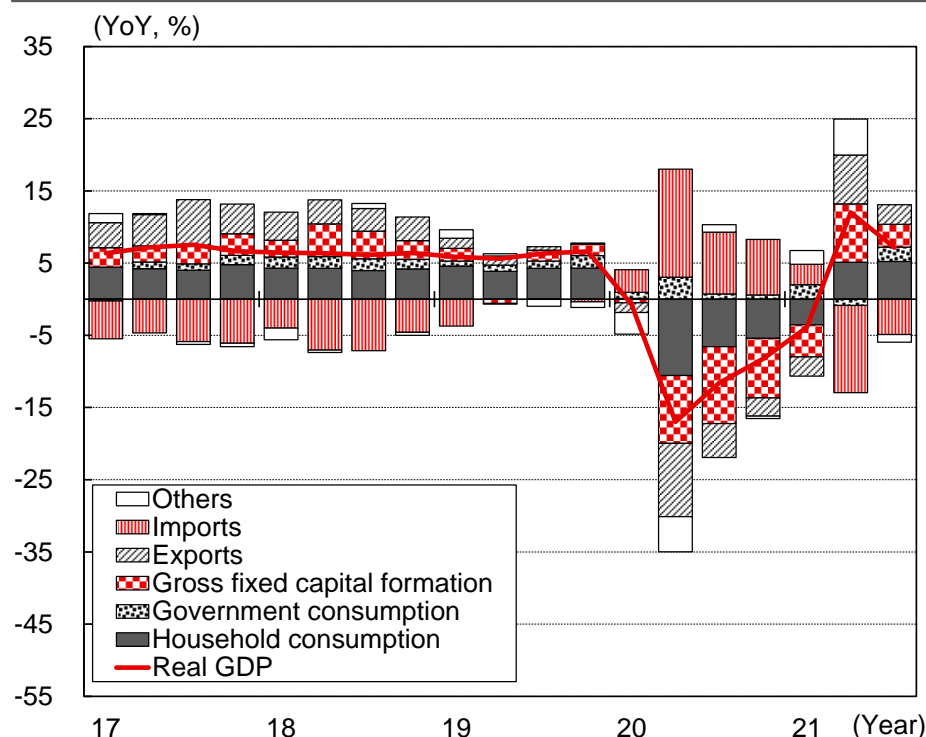
Note: \*Average value during the period, ◎End-of-period values

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

## 5. The Philippines

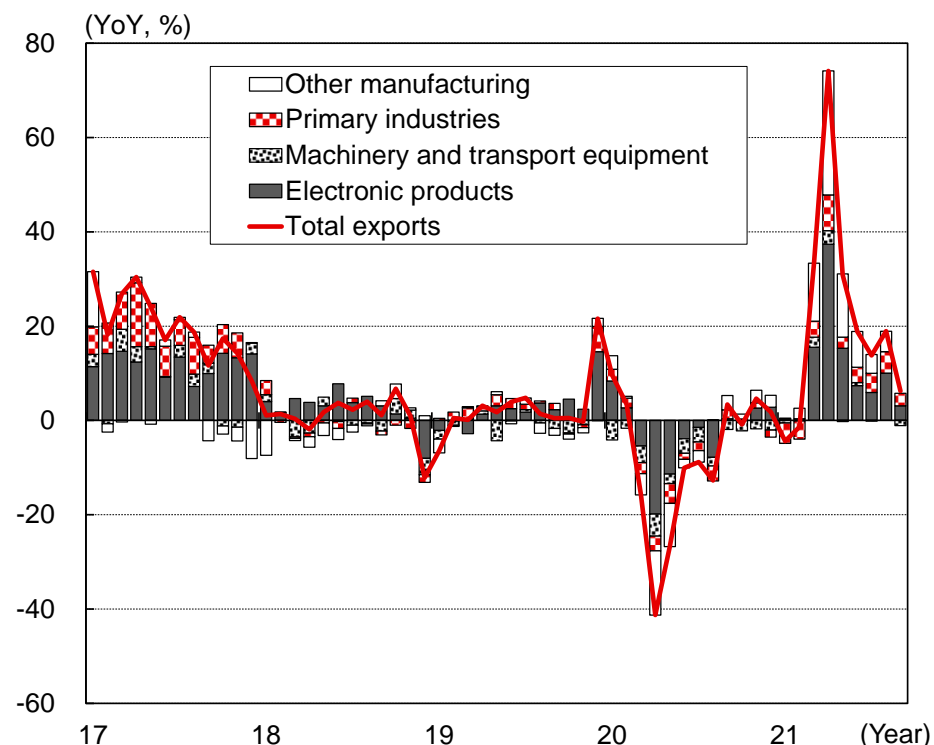
- Although the real GDP growth rate slowed from the previous quarter to 7.1% YoY in the July-September quarter, it remained positive for the second consecutive quarter. Private consumption remained firm, rising 7.1% YoY despite the spread of variants during summer. However, the level of real GDP remains below the level it was at during the same quarter in 2019 before the pandemic.
- Exports rose 6.3% YoY in September and, although growth slowed from the previous month (18.9% YoY), it recorded a seventh quarter of positive growth. The rebound in exports from the huge slump last year has worn off, yet growth exports of “electronic products” remains firm at 5.4% 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	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
<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)	(12.0)	(7.1)				
<b>Industrial Production Index (YoY, %)</b>	(7.1)	(-8.8)	(-40.5)	(-20.9)	(-42.4)	(252.4)	(291.2)	(533.6)	(124.0)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	357,410	399,911	223,793	75,781	70,312	62,455	58,838	15,847	21,493	22,581	
<b>(YoY, %)</b>	(-16.0)	(11.9)	(-44.0)	(-30.8)	(8.9)	(204.7)	(-6.6)	(-11.5)	(-12.4)	(-9.8)	
<b>Consumer Price Index (YoY, %)</b>	(5.2)	(2.5)	(2.6)	(3.1)	(4.5)	(4.4)	(4.6)	(4.9)	(4.8)	(4.6)	(4.2)
<b>Exports (fob) (USD mn)</b>	69,307	70,927	65,215	18,024	17,677	18,298	19,704	6,540	6,679		
<b>(YoY, %)</b>	(0.9)	(2.3)	(-8.1)	(1.7)	(8.4)	(36.6)	(12.7)	(18.9)	(6.3)		
<b>Imports (cif) (USD mn)</b>	112,841	111,593	89,812	24,666	26,021	27,972	30,873	10,049	10,675		
<b>(YoY, %)</b>	(17.4)	(-1.1)	(-19.5)	(-11.6)	(5.1)	(71.4)	(28.3)	(30.9)	(24.8)		
<b>Trade Balance (USD mn)</b>	-43,533	-40,666	-24,597	-6,642	-8,343	-9,674	-11,169	-3,509	-3,996		
<b>Current Account Balance (USD mn)</b>	-8,877	-3,047	11,088	3,296	-24	-1,223					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	71,040	79,824	98,512	98,512	95,370	96,888	97,748	98,810	97,748	98,759	
<b>TB Rate ◎</b>	5.36	3.19	1.01	1.01	1.21	1.11	1.07	1.07	1.07	1.10	1.15
<b>Exchange Rate (USD/PHP)*</b>	52.66	51.80	49.62	48.27	48.28	48.18	50.11	50.23	50.14	50.75	50.36
<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	6,855.4	6,952.9	7,054.7	7,200.9

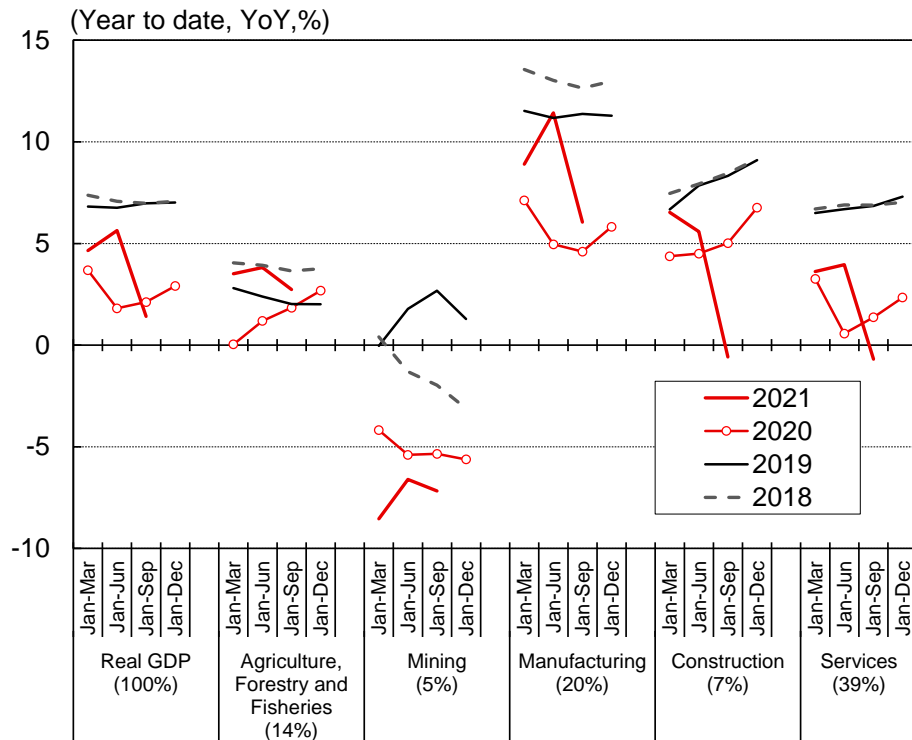
Note: \*Average value during the period, ◎End-of-period values.

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

## 6. Vietnam

- The real GDP growth rate for the January-to-September period slowed significantly to 1.4% YoY from the January-to-June period (5.6% YoY), and growth for the July-September quarter was -6.2% YoY: the first negative growth since records began. Lockdowns have been imposed in many areas in response to the rise in cases from around June, which resulted in a fall in the “services” and “construction” from the previous year, and a large deceleration in “manufacturing”.
- The Industrial Production Index rose for the first time in four months in November (5.6% YoY). The breakdown of this figure reveals growth of “electricity and gas” slowed a little, whereas “mining and quarrying” and “manufacturing” started to increase.
- The government had adopted a “zero COVID-19” policy, which focused on stringent restrictions on movement; however, it has now shifted to a policy of “safe and flexible adaptation and effective control of the COVID-19 pandemic” and is re-starting economic activities in stages, despite a high level of new cases at present.

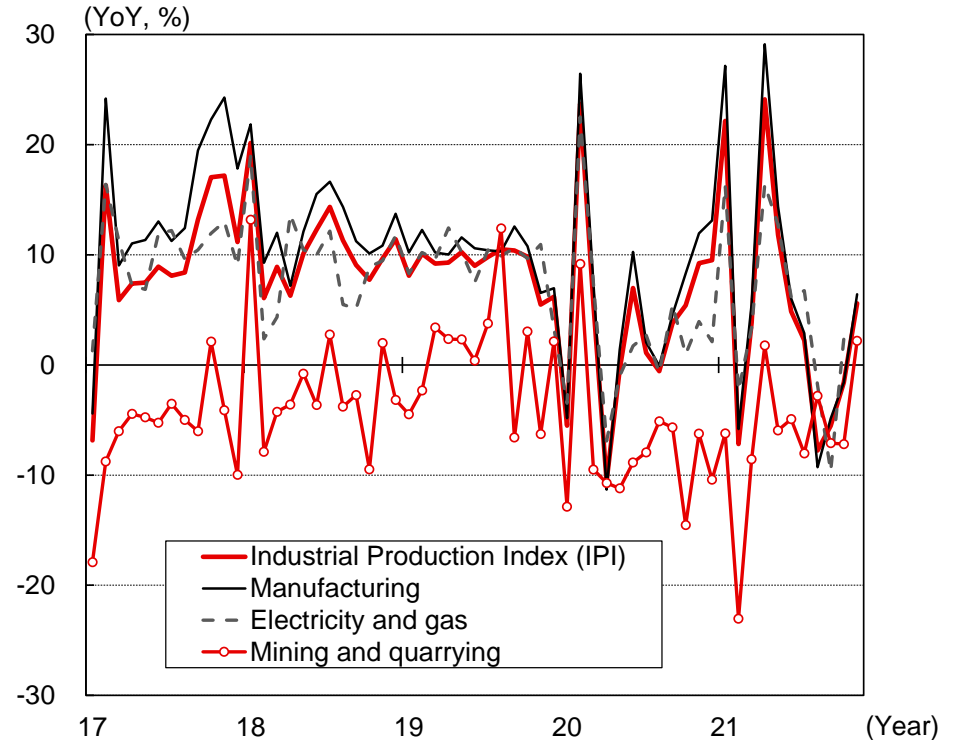
Vietnam: Real GDP



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

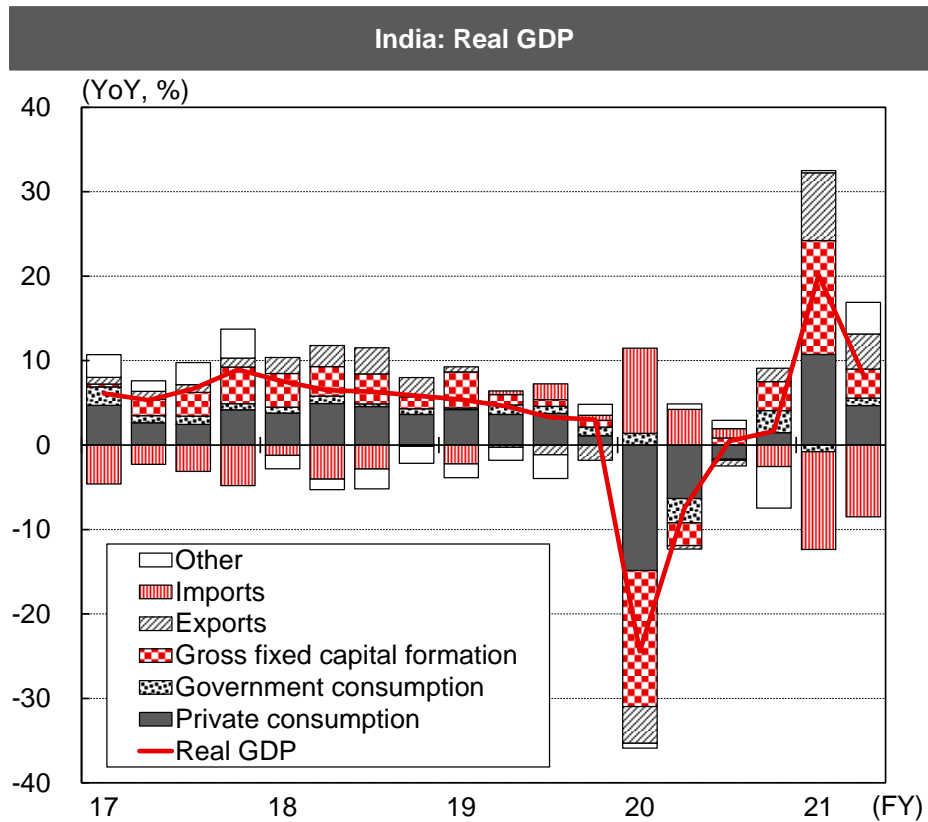
	2018	2019	2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	245	262	271								
<b>Population (person mn)</b>	95.4	96.5	97.6								
<b>GDP Per Capita (USD)</b>	2,571	2,715	2,779								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.2)	(7.2)	(2.9)	(4.5)	(4.7)	(6.6)	(-6.2)				
<b>Industrial Production Index (YoY, %)</b>	(10.2)	(9.1)	(3.4)	(6.6)	(7.1)	(11.7)	(-7.5)	(-7.8)	(-5.5)	(-1.6)	(5.6)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,234	305,786	284,150	111,445	66,191	69,123	34,467	7,714	12,296	27,149	
<b>(YoY, %)</b>	(10.2)	(10.7)	(-7.1)	(28.3)	(31.9)	(31.1)	(-50.6)	(-60.6)	(-54.2)	(-14.1)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(2.8)	(3.2)	(1.4)	(0.3)	(2.7)	(2.5)	(2.8)	(2.1)	(1.8)	(2.1)
<b>Exports (fob) (USD mn)</b>	243,697	264,267	282,629	80,088	78,395	79,947	82,119	27,228	27,026	28,871	29,900
<b>(YoY, %)</b>	(13.3)	(8.4)	(6.9)	(15.0)	(23.7)	(34.7)	(2.9)	(-1.7)	(-0.5)	(6.1)	(18.5)
<b>Imports (cif) (USD mn)</b>	236,869	253,393	262,691	76,810	75,572	83,700	83,115	27,338	26,666	26,133	29,800
<b>(YoY, %)</b>	(11.2)	(7.0)	(3.7)	(16.3)	(26.8)	(46.0)	(20.5)	(20.4)	(10.2)	(7.8)	(20.8)
<b>Trade Balance (USD mn)</b>	6,828	10,874	19,938	3,278	2,823	-3,753	-996	-109	360	2,738	100
<b>Current Account Balance (USD mn)</b>	5,899	13,101	14,967	2,160	624	-4,596					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	55,453	78,335	94,834	94,834	98,311	100,216	107,179	106,935	107,179		
<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	22,850	22,761	22,755	22,680
<b>Stock Index ◎</b>	892.54	960.99	1,103.87	1,103.87	1,191.44	1,408.55	1,342.06	1,331.47	1,342.06	1,444.27	1,478.44

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

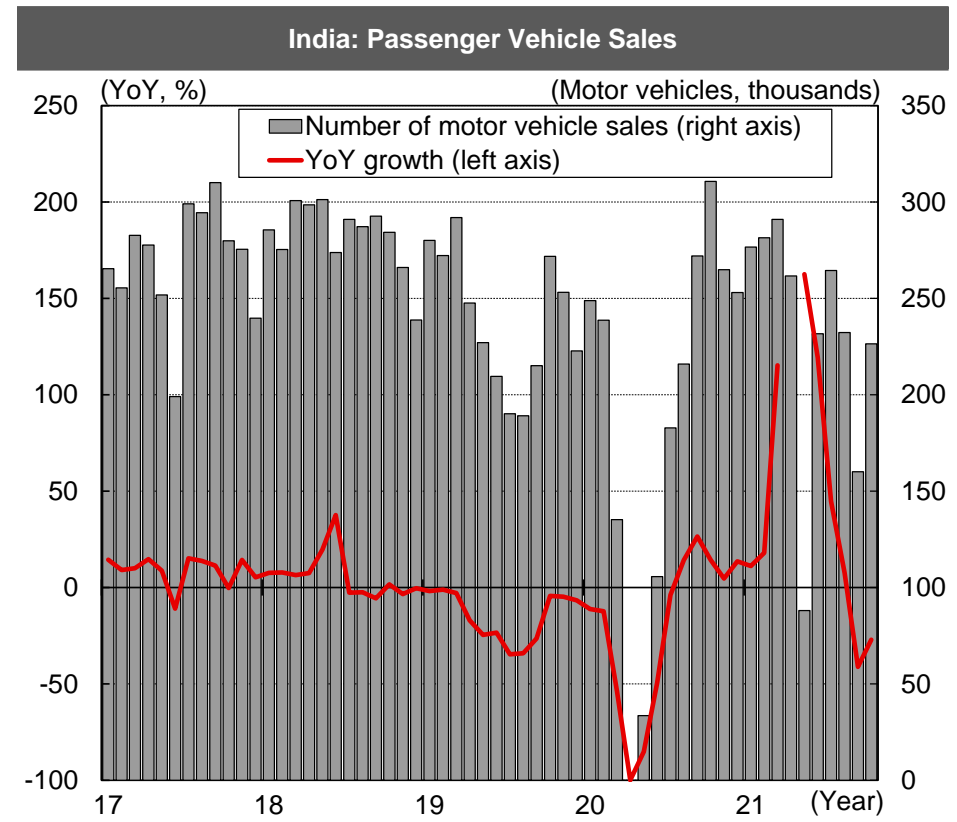
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

## 7. India

- The real GDP growth rate was 8.4% YoY in the July-September quarter, marking its fourth consecutive quarter of positive growth. Domestic demand was underpinned by the gradual easing of restrictions on movement, which had been tightened due to a rise of COVID-19 cases since around April. Real GDP exceeded the level it was at during the same quarter in 2019 before the pandemic.
- The number of passenger vehicle sales fell 27.1% YoY in October to 226,000. Although demand itself is recovering due to a decrease in COVID-19 cases and the re-starting of economic activities, it appears the decline in supply caused by the semiconductor shortage was a constraining factor, and the pace of recovery is slow.



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



Note: It was not possible to calculate the YoY result for April 2021 as the previous year's result was almost zero

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

## 7. India

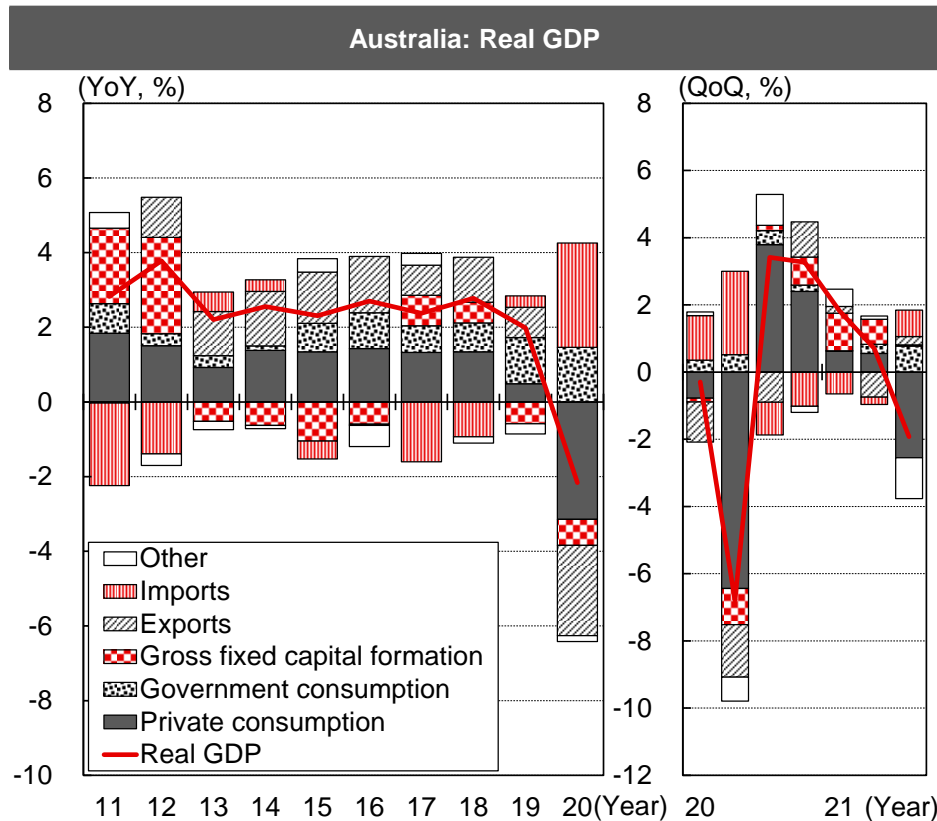
India Major Economic Indicators											
	FY2018	FY2019	FY2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
Nominal GDP (USD bn)	2,701	2,870	2,666								
Population (person mn)	1,327	1,341	1,355								
GDP Per Capita (USD)	2,036	2,140	1,968								
Real GDP Growth Rate (YoY, %)	(6.5)	(4.0)	(-7.3)	(0.5)	(1.6)	(20.1)	(8.4)				
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)	(-8.5)	(1.7)	(6.0)	(44.4)	(8.7)	(12.0)	(3.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,377,450	2,648,668	2,487,348	828,590	848,873	581,311	656,736	232,224	160,070	226,353	
(YoY, %)	(2.7)	(-21.6)	(-6.1)	(10.8)	(36.3)	(317.7)	(-2.1)	(7.6)	(-41.2)	(-27.1)	
Wholesale Price Index (YoY, %)	(4.3)	(1.7)	(1.3)	(1.9)	(5.1)	(12.0)	(11.3)	(11.6)	(10.7)	(12.5)	
Consumer Price Index (YoY, %)	(3.4)	(4.8)	(6.2)	(6.4)	(4.9)	(5.6)	(5.1)	(5.3)	(4.3)	(4.5)	
Exports (fob) (USD mn)	330,079	313,331	291,608	75,756	90,428	95,524	102,686	33,390	33,795	35,650	29,880
(YoY, %)	(8.8)	(-5.1)	(-6.9)	(-4.2)	(20.4)	(86.1)	(38.6)	(46.4)	(22.6)	(43.1)	(26.5)
Imports (cif) (USD mn)	514,050	474,710	392,219	110,815	131,678	126,915	147,431	45,044	56,388	55,370	53,150
(YoY, %)	(10.6)	(-7.7)	(-17.4)	(-4.6)	(19.1)	(107.2)	(66.6)	(52.8)	(84.8)	(62.5)	(57.2)
Trade Balance (USD mn)	-183,971	-161,369	-100,611	-35,058	-41,249	-31,390	-44,745	-11,654	-22,594	-19,730	-23,270
Current Account Balance (USD mn)	-57,180	-24,550	24,011	-2,212	-8,135	6,526					
Total Reserves Minus Gold (USD mn)◎	390,268	447,527	543,284	549,087	543,284	575,511	598,057	603,136	598,057	602,273	
Repo Rate(%) ◎	6.25	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/INR)*	69.89	70.88	74.20	73.74	72.89	73.73	74.09	74.18	73.56	74.92	74.50
Stock Index ◎	38,673	29,468	49,509	47,751	49,509	52,483	59,126	57,552	59,126	59,307	57,065

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

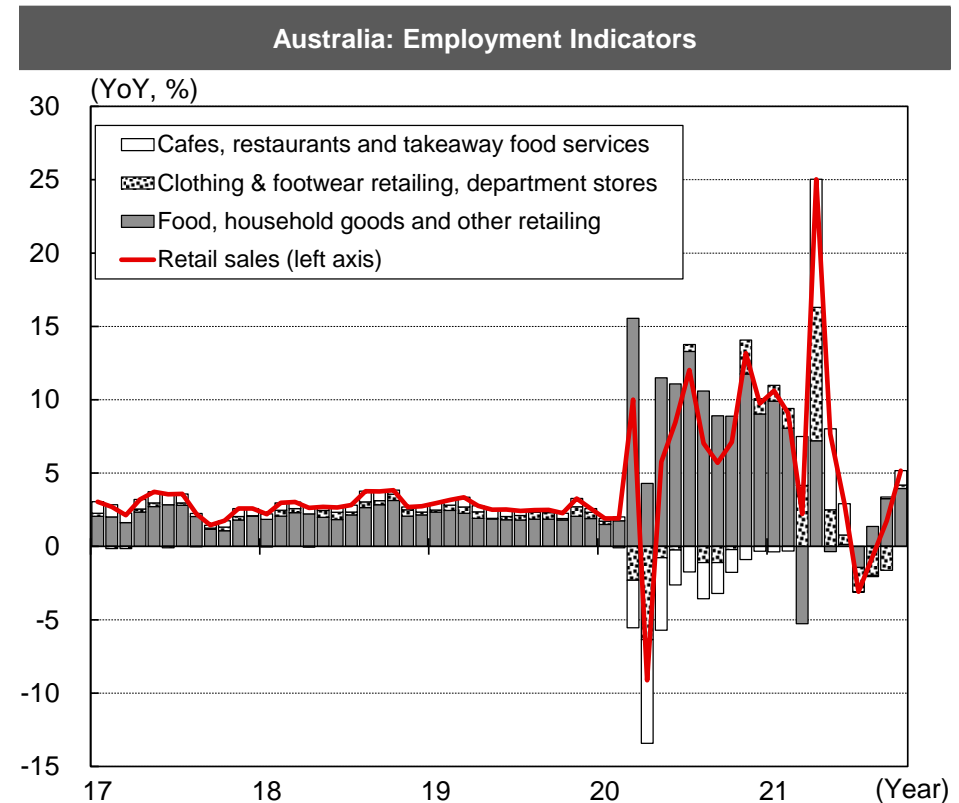
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- The real GDP growth rate for the July-September quarter was -1.9% QoQ, turning negative for the first time in five quarters. Private consumption fell considerably (-4.8% QoQ) owing to the impact of repeated lockdowns in response to the spread of COVID-19 variants, which put downward pressure on total GDP. The level of real GDP was once again lower than it was during the same period in 2019 before the pandemic.
- Retail sales had been strong since spring last year, but a rise in cases from around June meant they fell below the previous year's levels for a short while. However, retail sales then returned to an upward trend. In October, they accelerated to 5.2% YoY from 1.7% YoY 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

	2018	2019	2020	20Q4	21Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
<b>Real GDP Growth Rate (YoY, %) ○</b>	2.8	2.0	-2.2	-0.8	1.4	9.5	3.9				
<b>Real Retail Sales (AUD bn) ○</b>	321	330	351	92	92	93	89	29	30	31	
<b>(YoY, %)</b>	( 3.0)	( 2.7)	( 6.6)	( 10.0)	( 7.2)	( 11.1)	(-0.7)	(-0.7)	( 1.7)	( 5.2)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,153,111	1,062,867	916,968	272,077	263,648	303,820	248,672	81,199	83,312	74,650	80,639
<b>(YoY, %)</b>	(-3.0)	(-7.8)	(-13.7)	( 8.2)	( 13.0)	( 45.3)	( 22.8)	( 33.1)	( 20.8)	(-8.1)	(-15.3)
<b>No. of dwelling units approved ○</b>	211,402	175,840	185,878	54,255	60,757	61,957	54,867	18,998	18,266	15,911	
<b>(YoY, %)</b>	(-5.9)	(-16.8)	( 5.7)	( 20.7)	( 35.0)	( 50.6)	( 22.5)	( 33.1)	( 14.0)	(-8.1)	
<b>Unemployment Rate (%) ○</b>	5.3	5.2	6.5	6.8	6.0	5.1	4.6	4.5	4.6	5.2	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	( 2.2)	( 2.3)	( 1.7)	( 1.4)	( 1.5)	( 1.8)	( 2.2)				
<b>Consumer Price Index (YoY, %)</b>	( 1.9)	( 1.6)	( 0.8)	( 0.9)	( 1.1)	( 3.8)	( 3.0)				
<b>Exports (AUD bn) ○</b>	438	492	436	111	119	128	139	48	45	43	
<b>(YoY, %)</b>	( 13.3)	( 12.4)	(-11.4)	(-9.6)	( 0.2)	( 21.3)	( 37.1)	( 44.4)	( 29.5)	( 19.3)	
<b>Imports (AUD bn) ○</b>	417	424	362	91	94	96	99	34	33	32	
<b>(YoY, %)</b>	( 10.4)	( 1.7)	(-14.6)	(-12.9)	(-5.6)	( 13.9)	( 13.4)	( 14.5)	( 17.5)	( 6.2)	
<b>Trade Balance (AUD bn) ○</b>	21	68	74	20	25	31	39	14	12	11	
<b>Current Account Balance (AUD bn) ○</b>	-41	12	52	17	20	23	24				
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	51,077	55,604	39,152	39,152	43,643	43,978	54,329	53,162	54,329	52,166	
<b>Interest Rate (%) ◎</b>	1.50	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
<b>Three-month Rate (%) ◎</b>	2.09	0.93	0.01	0.01	0.04	0.03	0.02	0.01	0.02	0.06	0.04
<b>10-Year Gov. Bond Yield (%) ◎</b>	2.32	1.37	0.97	0.97	1.74	1.49	1.49	1.12	1.49	2.09	1.69
<b>Exchange Rate (AUD/USD)*</b>	0.748	0.695	0.691	0.730	0.773	0.770	0.735	0.730	0.732	0.740	0.731
<b>Stock Index ◎</b>	5,646	6,684	6,587	6,587	6,791	7,313	7,332	7,535	7,332	7,324	7,256

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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# Contact Information

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**MUFG Bank, Economic Research Office**

**Authors:** Yohei Nose                      e-mail : [youhei\\_nose@mufg.jp](mailto:youhei_nose@mufg.jp)  
              Rina Takasu                      e-mail : [rina\\_takasu@mufg.jp](mailto:rina_takasu@mufg.jp)

**Translator:** Elizabeth Foster