



# Economic Monthly: ASEAN, India and Australia (July 2022 – Simple Edition)

5 July 2022 (original Japanese version released on 4 July)  
MUFG Bank Economic Research Office



# 1. Singapore

## Singapore Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	376	345	397								
<b>Population (person mn)</b>	5.70	5.69	5.45								
<b>GDP per capita (USD)</b>	65,831	60,752	72,766								
<b>Real GDP Growth Rate (YoY, %)</b>	(1.1)	(-4.1)	(7.6)	(7.5)	(6.1)	(3.7)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-1.5)	(7.5)	(13.3)	(7.9)	(16.0)	(7.9)		(5.4)	(6.4)	(13.8)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-2.8)	(-15.3)	(11.1)	(1.5)	(5.6)	(6.2)		(8.8)	(12.1)		
<b>Consumer Price Index (YoY, %)</b>	(0.6)	(-0.2)	(2.3)	(2.5)	(3.7)	(4.6)		(5.4)	(5.4)	(5.6)	
<b>Exports (fob) (SGD mn)</b>	532,514	515,645	614,081	153,907	169,573	169,997		63,142	60,316	60,091	
<b>(YoY, %)</b>	(-4.2)	(-3.2)	(19.1)	(17.4)	(26.9)	(18.8)		(13.9)	(19.2)	(26.9)	
<b>Imports (cif) (SGD mn)</b>	489,712	453,467	545,882	136,803	152,969	153,074		58,083	56,136	57,631	
<b>(YoY, %)</b>	(-2.1)	(-7.4)	(20.4)	(20.9)	(31.0)	(23.1)		(21.8)	(24.3)	(38.7)	
<b>Trade Balance (SGD mn)</b>	42,802	62,177	68,199	17,104	16,604	16,923		5,059	4,180	2,459	
<b>Current Account Balance (SGD mn)</b>	74,036	80,217	96,631	26,719	25,720	28,855					
<b>Total Reserves Minus Gold (USD mn) ©</b>	279,240	362,088	416,101	414,959	416,101	377,875		377,875	363,481		
<b>Three-month SIBOR (SGD,%) ©</b>	1.77	0.41	0.44	0.43	0.44	0.79		0.79	1.09	1.34	
<b>Exchange Rate (USD/SGD)*</b>	1.364	1.379	1.344	1.352	1.357	1.353	1.377	1.359	1.366	1.381	1.384
<b>Stock Index ©</b>	3,222.8	2,843.8	3,123.7	3,086.7	3,123.7	3,408.5	3,102.2	3,408.5	3,356.9	3,232.5	3,102.2

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

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	1,119	1,059	1,186								
<b>Population (person mn)</b>	266.9	270.2	272.2								
<b>GDP Per Capita (USD)</b>	4,193	3,927	4,349								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.0)	(-2.1)	(3.7)	(3.5)	(5.0)	(5.0)					
<b>Industrial Production Index (YoY, %)</b>	(4.0)	(-10.1)	(7.6)	(10.1)	(6.2)						
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,030,126	532,027	887,202	234,071	259,665	263,821		98,536	82,879	49,453	
<b>(YoY, %)</b>	(-10.5)	(-48.4)	(66.8)	(110.7)	(62.3)	(41.1)		(16.0)	(5.0)	(-9.8)	
<b>Consumer Price Index* (YoY, %)</b>	(2.8)	(2.0)	(1.6)	(1.6)	(1.8)	(2.3)	(3.8)	(2.6)	(3.5)	(3.6)	(4.3)
<b>Exports (fob) (USD mn)</b>	167,683	163,192	231,522	61,418	67,234	66,144		26,497	27,322	21,510	
<b>(YoY, %)</b>	(-6.8)	(-2.7)	(41.9)	(50.9)	(45.6)	(35.3)		(44.4)	(47.8)	(27.0)	
<b>Imports (cif) (USD mn)</b>	171,276	141,569	196,190	48,176	56,974	56,812		21,962	19,757	18,609	
<b>(YoY, %)</b>	(-9.2)	(-17.3)	(38.6)	(47.0)	(50.4)	(31.0)		(30.8)	(21.9)	(30.7)	
<b>Trade Balance (USD mn)</b>	-3,593	21,623	35,332	13,242	10,260	9,332		4,535	7,565	2,901	
<b>Current Account Balance (USD mn)</b>	-30,279	-4,433	3,430	4,950	1,496	221					
<b>Total Reserves Minus Gold (USD mn) ©</b>	125,339	131,139	140,310	142,463	140,310	134,259		134,259	130,864		
<b>7-day Reverse Repo Rate ©</b>	5.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
<b>Exchange Rate (USD/IDR)*</b>	14,146	14,577	14,313	14,386	14,267	14,345	14,556	14,349	14,369	14,608	14,689
<b>Stock Index ©</b>	6,299.5	5,979.1	6,581.5	6,286.9	6,581.5	7,071.4	6,911.6	7,071.4	7,228.9	7,149.0	6,911.6

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

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
Nominal GDP (USD bn)	544	500	506								
Population (person mn)	66.6	66.2	66.2								
GDP Per Capita (USD)	8,177	7,550	7,645								
Real GDP Growth Rate (YoY, %)	(2.2)	(-6.2)	(1.5)	(-0.2)	(1.8)	(2.2)					
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(-0.3)	(4.7)	(1.6)		(0.4)	(-0.0)	(-2.1)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(-7.1)	(-2.7)	(2.9)		(0.8)	(8.4)	(11.3)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	158,703	227,188	231,189		87,245	63,427	64,735	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-23.0)	(-11.7)	(19.1)		(9.1)	(9.1)	(15.7)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(0.7)	(2.4)	(4.7)		(5.7)	(4.6)	(7.1)	
Unemployment Rate (%)*	1.0	1.7	1.9	2.3	1.6	1.5					
Exports (fob) (USD mn)	242,701	226,984	270,564	67,475	71,147	73,288		28,739	22,691	25,598	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(16.1)	(22.3)	(14.4)		(18.9)	(6.6)	(11.3)	
Imports (cif) (USD mn)	215,976	186,128	230,679	58,085	60,922	64,006		23,539	21,565	23,612	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(32.0)	(23.1)	(16.3)		(16.7)	(19.4)	(23.3)	
Trade Balance (USD mn)	26,725	40,856	39,885	9,391	10,225	9,282		5,200	1,126	1,985	
Current Account Balance (USD mn)	38,044	21,178	-11,018	-4,686	-1,436	-2,189		920	-3,057	-3,716	
Capital and Financial Account (USD mn)	-15,721	-11,991	-2,126	2,636	2,306	3,996					
External Debt (USD mn) ©	171,885	190,713	197,453	189,966	197,453	199,644					
Total Reserves Minus Gold (USD mn) ©	216,821	248,750	231,749	230,882	231,749	227,224		227,224	213,687	215,577	
One-day Repo Rate (%) ©	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	31.04	31.29	32.00	32.93	33.37	33.06	34.45	33.26	33.83	34.39	34.97
Stock Index ©	1,579.8	1,449.4	1,657.6	1,605.7	1,657.6	1,695.2	1,568.3	1695.2	1667.4	1663.4	1568.3

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

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

## 4. Malaysia

### Malaysia Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	365	338	373								
<b>Population (person mn)</b>	32.5	32.6									
<b>GDP Per Capita (USD)</b>	11,233	10,360	11,425								
<b>Real GDP Growth Rate (YoY, %)</b>	(4.4)	(-5.5)	(3.1)	(-4.5)	(3.6)	(5.0)					
<b>Industrial Production Index (YoY, %)</b>	(2.4)	(-4.1)	(7.2)	(-1.3)	(6.8)	(4.5)		(5.1)	(4.6)		
<b>Motor Vehicle Sales (Unit)</b>	604,281	528,190	504,451	68,861	187,415	159,752		73,222	56,213	49,603	
<b>(YoY, %)</b>	(0.9)	(-12.6)	(-4.5)	(-59.6)	(1.8)	(13.5)		(14.6)	(-3.6)	(5.1)	
<b>Consumer Price Index (YoY, %)</b>	(0.7)	(-1.1)	(2.5)	(2.1)	(3.2)	(2.2)		(2.2)	(2.3)	(2.8)	
<b>Exports (fob) (MYR mn)</b>	995,072	983,827	1,239,802	303,738	350,483	344,894		131,559	127,585	120,494	
<b>(YoY, %)</b>	(-0.8)	(-1.1)	(26.0)	(15.8)	(29.0)	(22.2)		(25.3)	(20.8)	(30.5)	
<b>Imports (cif) (MYR mn)</b>	849,411	800,481	987,244	242,464	274,251	279,871		104,912	104,105	107,876	
<b>(YoY, %)</b>	(-3.5)	(-5.8)	(23.3)	(21.0)	(29.6)	(25.2)		(29.9)	(22.1)	(37.3)	
<b>Trade Balance (MYR mn)</b>	145,661	183,345	252,558	61,274	76,232	65,023		26,648	23,480	12,619	
<b>Current Account Balance (MYR mn)</b>	52,918	59,091	58,700	18,212	15,332	2,983					
<b>Total Reserves Minus Gold (USD mn)©</b>	101,726	105,280	114,641	113,042	114,641	113,162		113,162	109,828	110,215	
<b>Three-month KLIBOR (%) ©</b>	3.00	1.75	1.75	1.75	1.75	1.75	2.00	1.75	1.75	2.00	2.00
<b>Exchange Rate (USD/MYR)*</b>	4.14	4.20	4.15	4.20	4.19	4.19	4.35	4.20	4.27	4.38	4.40
<b>Stock Index ©</b>	1,588.8	1,627.2	1,567.5	1,537.8	1,567.5	1,587.4	1,444.2	1,587.4	1,600.4	1,570.1	1,444.2

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

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	377	362	393								
<b>Population (person mn)</b>	107.3	108.8									
<b>GDP Per Capita (USD)</b>	3,516	3,329									
<b>Real GDP Growth Rate (YoY, %)</b>	(6.1)	(-9.5)	(5.7)	(7.0)	(7.8)	(8.3)					
<b>Industrial Production Index (YoY, %)</b>	(-8.8)	(-40.5)	(52.9)	(292.9)	(25.6)	(82.5)		(352.3)	(3.4)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	399,911	223,793	268,488	58,838	76,883	74,754		29,685	25,149	26,370	
<b>(YoY, %)</b>	(11.9)	(-44.0)	(20.0)	(-6.6)	(1.5)	(6.3)		(43.4)	(40.9)	(19.5)	
<b>Consumer Price Index (YoY, %)</b>	(2.4)	(2.4)	(3.9)	(4.1)	(3.6)	(3.4)		(4.0)	(4.9)	(5.4)	
<b>Exports (fob) (USD mn)</b>	70,927	65,215	74,653	19,714	18,964	19,422		7,175	6,129		
<b>(YoY, %)</b>	(2.3)	(-8.1)	(14.5)	(12.8)	(5.2)	(9.9)		(5.9)	(6.0)		
<b>Imports (cif) (USD mn)</b>	111,593	89,812	117,879	30,912	32,970	33,317		12,183	10,902		
<b>(YoY, %)</b>	(-1.1)	(-19.5)	(31.3)	(28.4)	(33.7)	(28.0)		(27.8)	(22.8)		
<b>Trade Balance (USD mn)</b>	-40,666	-24,597	-43,226	-11,198	-14,006	-13,895		-5,007	-4,773		
<b>Current Account Balance (USD mn)</b>	-3,047	11,578	-6,922	-1,517	-3,953	-4,808		-2,442			
<b>Total Reserves Minus Gold (USD mn) ©</b>	79,824	98,512	99,462	97,748	99,462	97,906		97,906	96,123	94,620	
<b>Overnight Reverse Repurchase Rate ©</b>	4.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.25	2.50
<b>Exchange Rate (USD/PHP)*</b>	51.74	49.57	49.45	50.45	50.67	51.51	53.14	51.96	52.16	52.24	55.02
<b>Stock Index ©</b>	7,815.3	7,139.7	7,122.6	6,952.9	7,122.6	7,203.5	6,155.4	7,203.5	6,731.3	6,774.7	6,155.4

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

### Vietnam Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	330	343	363								
<b>Population (person mn)</b>	96.5	97.6	98.5								
<b>GDP Per Capita (USD)</b>	3,424	3,517	3,681								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.2)	(2.9)	(2.6)	(-6.0)	(5.2)	(5.1)	(7.7)				
<b>Industrial Production Index (YoY, %)</b>	(9.1)	(3.4)	(4.8)	(-7.5)	(-0.4)	(11.8)	(20.5)	(9.1)	(10.7)	(9.5)	(11.5)
<b>Domestic Motor Vehicle Sales (Unit)</b>	305,786	284,150	276,910	34,467	107,129	85,797		35,021	38,134	39,469	
<b>(YoY, %)</b>	(10.7)	(-7.1)	(-2.5)	(-50.6)	(-3.9)	(29.6)		(20.6)	(44.4)	(78.2)	
<b>Consumer Price Index (YoY, %)</b>	(2.8)	(3.2)	(1.8)	(2.5)	(1.9)	(1.9)	(3.0)	(2.4)	(2.6)	(2.9)	(3.4)
<b>Exports (fob) (USD mn)</b>	264,267	282,629	336,250	82,315	95,283	88,973	96,881	34,712	33,317	30,918	32,646
<b>(YoY, %)</b>	(8.4)	(6.9)	(19.0)	(3.2)	(19.0)	(13.3)	(21.1)	(16.7)	(25.2)	(18.1)	(20.0)
<b>Imports (cif) (USD mn)</b>	253,393	262,691	332,250	83,895	88,521	87,492	97,454	32,663	32,468	32,616	32,370
<b>(YoY, %)</b>	(7.0)	(3.7)	(26.5)	(21.6)	(15.2)	(15.0)	(15.6)	(13.9)	(16.1)	(14.3)	(16.3)
<b>Trade Balance (USD mn)</b>	10,874	19,938	4,000	-1,580	6,763	1,481	-573	2,049	849	-1,698	276
<b>Current Account Balance (USD mn)</b>	13,101	15,060	-3,812	-3,823	3,998						
<b>Total Reserves Minus Gold (USD mn) ©</b>	78,335	94,834	109,371	107,179	109,371	108,240		108,240			
<b>Refinancing Rate ©</b>	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>Exchange Rate (USD/VND)*</b>	23,231	23,223	22,934	22,876	22,786	22,781	23,082	22,859	22,916	23,098	23,219
<b>Stock Index ©</b>	960.99	1,103.87	1,498.28	1,342.06	1,498.28	1,492.15	1,197.60	1,492.15	1,366.80	1,292.68	1,197.60

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											
	FY2019	FY2020	FY2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Nominal GDP (USD bn)</b>	2,831	2,668	3,177								
<b>Population (person mn)</b>	1,341	1,355	1,369								
<b>GDP Per Capita (USD)</b>	2,111	1,968	2,321								
<b>Real GDP Growth Rate (YoY, %)</b>	(3.7)	(-6.6)	(8.7)	(8.4)	(5.4)	(4.1)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-0.8)	(-8.5)	(11.4)	(9.5)	(2.1)	(1.9)		(2.2)	(7.1)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,648,668	2,487,348	2,696,219	656,736	661,400	796,772		279,501	251,581	251,052	
<b>Wholesale Price Index (YoY, %)</b>	(-21.6)	(-6.1)	(8.4)	(-2.1)	(-20.2)	(-6.1)		(-3.9)	(-3.8)	(185.1)	
<b>Consumer Price Index (YoY, %)</b>	(1.7)	(1.3)	(13.0)	(11.7)	(14.3)	(13.9)		(14.6)	(15.1)	(15.9)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	(4.8)	(6.2)	(5.5)	(5.1)	(5.0)	(6.3)		(7.0)	(7.8)	(7.0)	
<b>Imports (cif) (USD mn) (YoY, %)</b>	313,288	291,619	421,849	102,714	106,792	116,805		44,443	40,187	38,940	
<b>Trade Balance (USD mn)</b>	(-5.1)	(-6.9)	(44.7)	(38.6)	(41.0)	(29.2)		(26.1)	(30.7)	(20.6)	
<b>Current Account Balance (USD mn)</b>	474,709	392,013	612,002	147,470	166,886	170,686		62,763	60,296	63,220	
<b>Total Reserves Minus Gold (USD mn)©</b>	(-7.7)	(-17.4)	(56.1)	(67.1)	(50.6)	(29.6)		(28.4)	(31.0)	(62.8)	
<b>Repo Rate(%) ©</b>	-161,422	-100,395	-190,153	-44,756	-60,094	-53,881		-18,320	-20,109	-24,290	
<b>Exchange Rate (USD/INR)*</b>	-24,550	24,011	-38,691	-9,712	-22,156	-13,404					
<b>Stock Index ©</b>	447,527	543,284	564,868	598,057	594,356	564,868		564,868	554,648		
	4.40	4.00	4.00	4.00	4.00	4.00	4.90	4.00	4.00	4.40	4.90
	70.88	74.20	74.51	74.09	74.96	75.25		76.24	76.17	77.32	
	29,468	49,509	58,569	59,126	58,254	58,569	53,019	58,569	57,061	55,566	53,019

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

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAR-22	APR	MAY	JUN
<b>Real GDP Growth Rate (YoY, %) ○</b>	2.0	- 2.1	4.8	4.1	4.4	3.3					
<b>Real Retail Sales (AUD bn) ○</b>	330	351	370	89	96	99		34	34	34	
<b>(YoY, %)</b>	( 2.7)	( 6.6)	( 5.3)	(-0.8)	( 5.2)	( 8.3)		( 9.4)	( 9.6)	( 10.4)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,062,867	916,968	1,049,831	248,672	233,691	262,436		101,233	81,065	94,383	
<b>(YoY, %)</b>	(-7.8)	(-13.7)	( 14.5)	( 22.8)	(-14.1)	(-0.5)		( 1.2)	(-12.2)	(-6.4)	
<b>No. of dwelling units approved ○</b>	176,153	186,695	228,995	56,157	50,202	47,581		15,281	14,908		
<b>(YoY, %)</b>	(-16.7)	( 6.0)	( 22.7)	( 23.9)	(-7.9)	(-21.8)		(-35.2)	(-32.4)		
<b>Unemployment Rate (%) ○</b>	5.2	6.5	5.1	4.6	4.7	4.1		3.9	3.9	3.9	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	( 2.3)	( 1.7)	( 2.0)	( 2.2)	( 2.3)	( 2.4)					
<b>Consumer Price Index (YoY, %)</b>	( 1.6)	( 0.8)	( 2.9)	( 3.0)	( 3.5)	( 5.1)					
<b>Exports (AUD bn) ○</b>	492	436	519	136	135	150		50	50		
<b>(YoY, %)</b>	( 12.4)	(-11.4)	( 19.0)	( 35.6)	( 21.6)	( 26.3)		( 25.8)	( 24.5)		
<b>Imports (AUD bn) ○</b>	424	362	398	101	107	119		40	40		
<b>(YoY, %)</b>	( 1.7)	(-14.5)	( 9.9)	( 14.6)	( 16.8)	( 28.4)		( 25.2)	( 22.6)		
<b>Trade Balance (AUD bn) ○</b>	68	74	121	36	28	30		10	10		
<b>Current Account Balance (AUD bn) ○</b>	12	52	74	20	13	8					
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	55,604	39,152	53,790	54,329	53,790	52,182		52,182	50,056	50,595	
<b>Interest Rate (%) ◎</b>	0.75	0.10	0.10	0.10	0.10	0.10	0.85	0.10	0.10	0.35	0.85
<b>Three-month Rate (%) ◎</b>	0.93	0.01	0.07	0.02	0.07	0.21	1.84	0.21	0.66	1.19	1.84
<b>10-Year Gov. Bond Yield (%) ◎</b>	1.37	0.97	1.67	1.49	1.67	2.84	3.66	2.84	3.12	3.35	3.66
<b>Exchange Rate (AUD/USD)*</b>	0.695	0.691	0.751	0.735	0.729	0.724	0.715	0.737	0.740	0.705	0.703
<b>Stock Index ◎</b>	6,684	6,587	7,445	7,332	7,445	7,500	6,568	7,500	7,435	7,211	6,568

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 : [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**