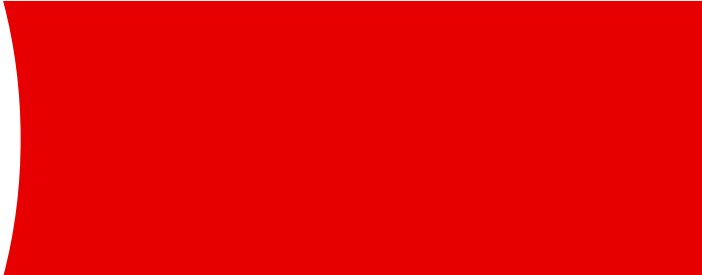


Economic Monthly: ASEAN, India and Australia March 2022

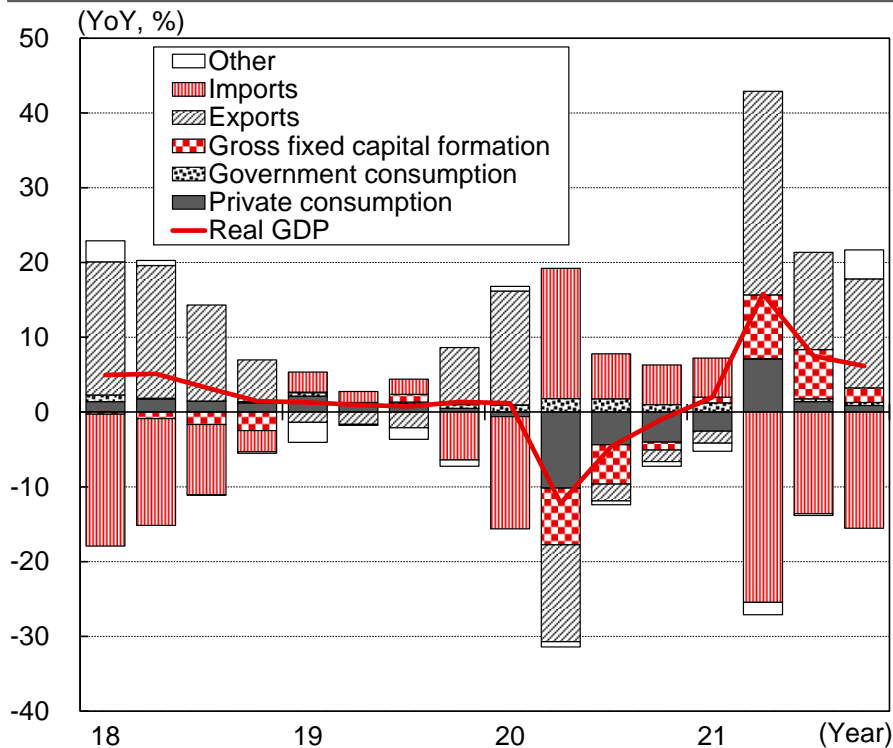


11 April 2022 (original Japanese version released on 8th March)
MUFG Bank Economic Research Office

1. Singapore

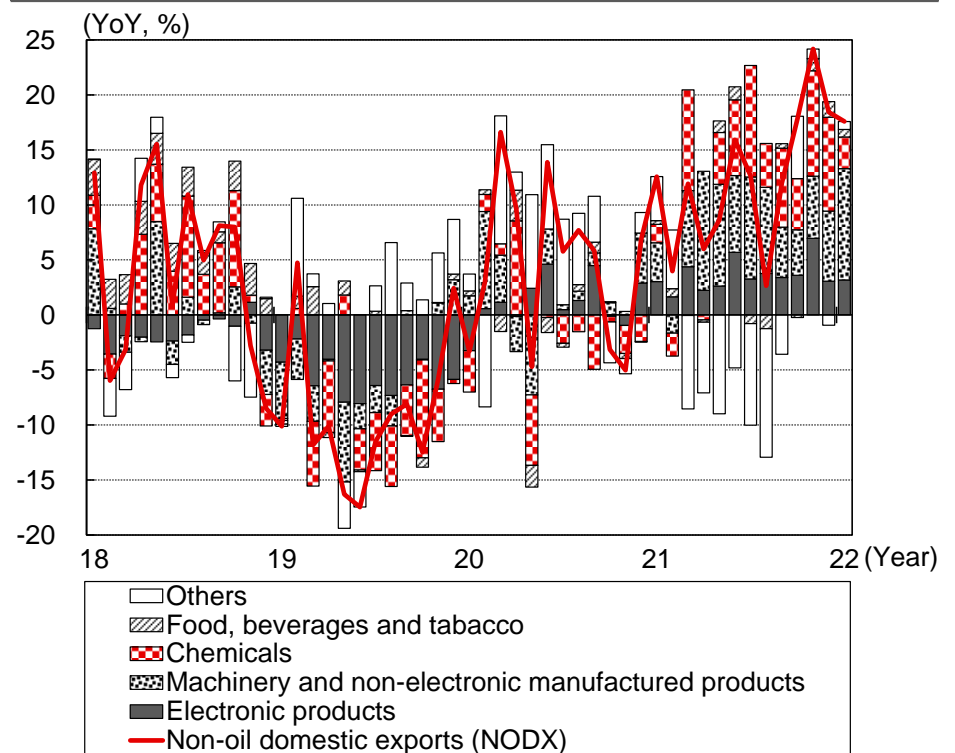
- The real GDP growth rate for the October-December quarter last year was 6.1% YoY, marking its fourth consecutive quarter of positive growth. Growth of private consumption remained at low levels of 2.6% YoY owing to a spread of the delta variant during the first half of the quarter, whereas exports maintained strong growth of 7.9% YoY.
- Non-oil domestic exports maintained their robust growth in January, increasing 17.6% YoY. According to the breakdown by item, growth of major exports remained strong on the whole, with exports of “machinery and non-electronic manufactured products” rising 30.7% YoY on the back of large global demand for semiconductors.

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

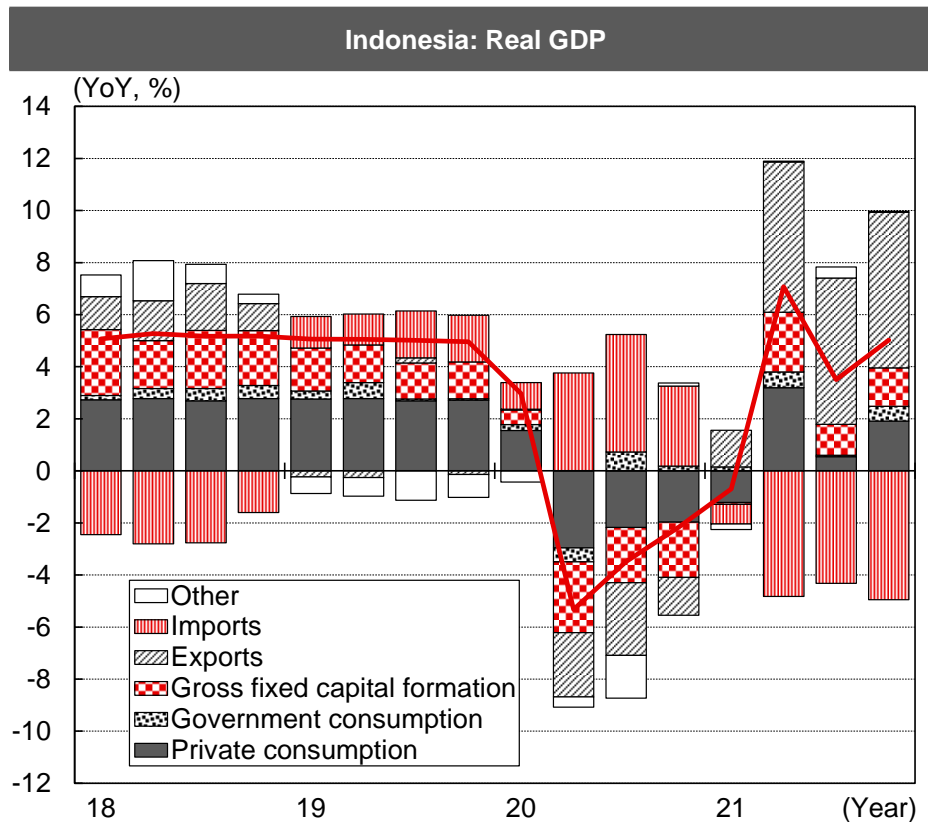
	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	376	345	397								
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,847	60,739	72,794								
Real GDP Growth Rate (YoY, %)	(1.1)	(-4.1)	(7.6)	(2.0)	(15.8)	(7.5)	(6.1)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(11.5)	(18.2)	(7.9)	(16.0)	(14.1)	(16.7)	(2.0)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(1.1)	(50.9)	(1.5)	(5.5)	(2.2)	(6.7)	(11.8)	
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(0.8)	(2.3)	(2.5)	(3.7)	(3.8)	(4.0)	(4.0)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	143,035	147,566	153,907	169,573	56,720	59,214	54,930	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(6.9)	(26.0)	(17.4)	(26.9)	(31.0)	(28.0)	(22.1)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	124,341	131,769	136,803	152,969	50,675	54,349	50,089	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(2.7)	(28.6)	(20.9)	(31.0)	(31.7)	(35.4)	(28.3)	
Trade Balance (SGD mn)	42,802	62,177	68,199	18,694	15,797	17,104	16,604	6,045	4,864	4,841	
Current Account Balance (SGD mn)	74,036	80,217	96,631	17,646	26,546	26,719	25,720				
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	379,548	396,567	414,959	416,101	411,168	416,101		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.44	0.43	0.43	0.44	0.44	0.44	0.44	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.332	1.333	1.352	1.357	1.357	1.363	1.351	1.347
Stock Index ©	3,222.8	2,843.8	3,123.7	3,165.3	3,130.5	3,086.7	3,123.7	3,041.3	3,123.7	3,249.6	3,242.2

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

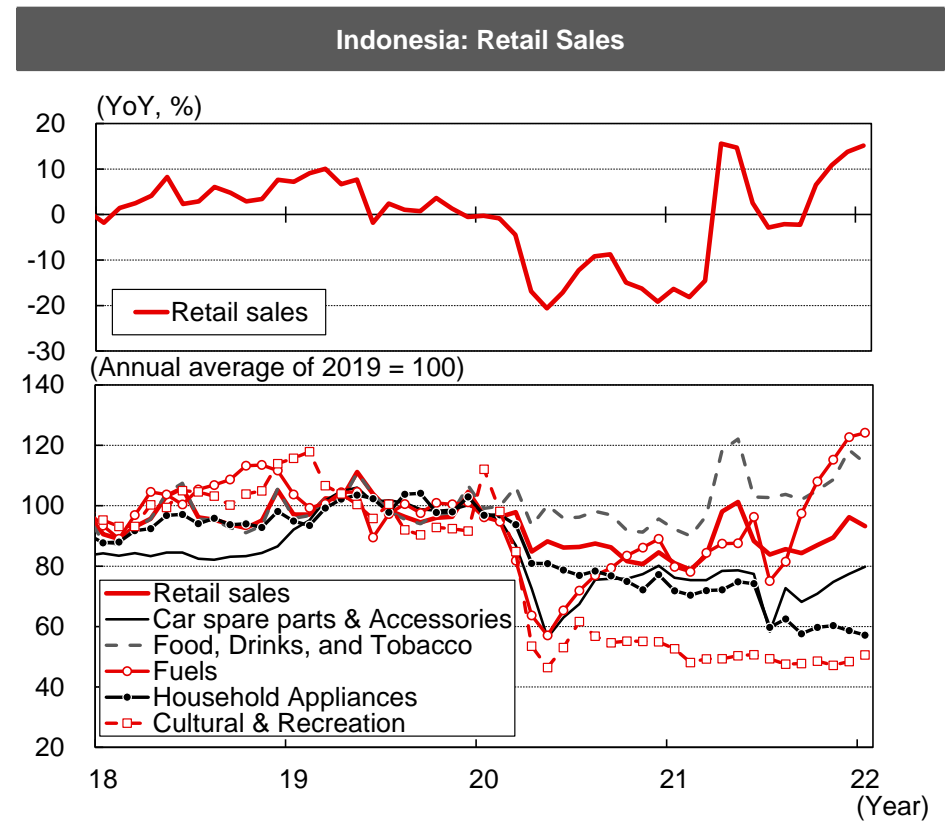
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

2. Indonesia

- The real GDP growth rate accelerated to 5.0% YoY in the October-December quarter last year from 3.5% YoY the previous quarter. Private consumption recovered, growing 3.6% YoY owing to a decrease in COVID-19 cases which had been rising since summer last year and an easing of restrictions on movement. In addition, growth of exports remained strong at 29.8% YoY.
- Retail sales recorded their fourth consecutive month of growth in January, rising 16.0% YoY; however, they have not yet completely returned to their average level before the pandemic. A breakdown by item shows that although sales of “food, drinks and tobacco” was at a higher level than before the pandemic, other items have remained at low levels and continued to fall since the start of the pandemic. In general, recovery is slow.



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

	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	1,119	1,060	1,186								
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,921	4,356								
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)	(3.7)	(-0.7)	(7.1)	(3.5)	(5.0)				
Industrial Production Index (YoY, %)	(4.0)	(-10.1)		(-4.9)	(22.2)	(10.0)					
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	187,026	206,440	234,071	259,665	87,437	96,673	84,062	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(-21.0)	(758.7)	(110.7)	(62.3)	(62.4)	(69.2)	(58.9)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.4)	(1.5)	(1.6)	(1.8)	(1.7)	(1.9)	(2.2)	(2.1)
Exports (fob) (USD mn)	167,683	163,192	231,522	48,904	53,966	61,418	67,234	22,844	22,360	19,164	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(17.2)	(55.9)	(50.9)	(45.6)	(49.7)	(35.2)	(25.3)	
Imports (cif) (USD mn)	171,276	141,569	196,190	43,382	47,658	48,176	56,974	19,328	21,352	18,231	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(10.8)	(50.2)	(47.0)	(50.4)	(52.6)	(47.9)	(36.8)	
Trade Balance (USD mn)	-3,593	21,623	35,332	5,522	6,308	13,242	10,260	3,516	1,008	933	
Current Account Balance (USD mn)	-30,279	-4,433	3,326	-1,095	-1,964	4,970	1,415				
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	132,850	132,654	142,463	140,310	141,347	140,310		
7-day Reverse Repo Rate ©	5.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,146	14,577	14,313	14,184	14,418	14,386	14,267	14,264	14,329	14,335	14,351
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	5,985.5	6,286.9	6,581.5	6,533.9	6,581.5	6,631.2	6,888.2

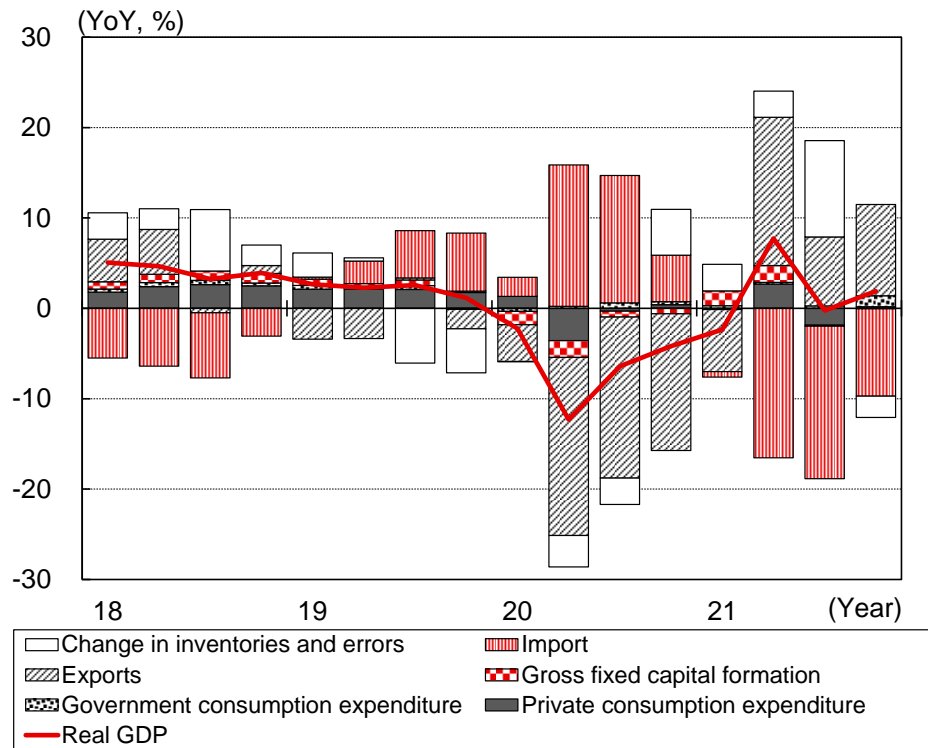
Note: *Average value during the period, ©End-of-period values.

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

3. Thailand

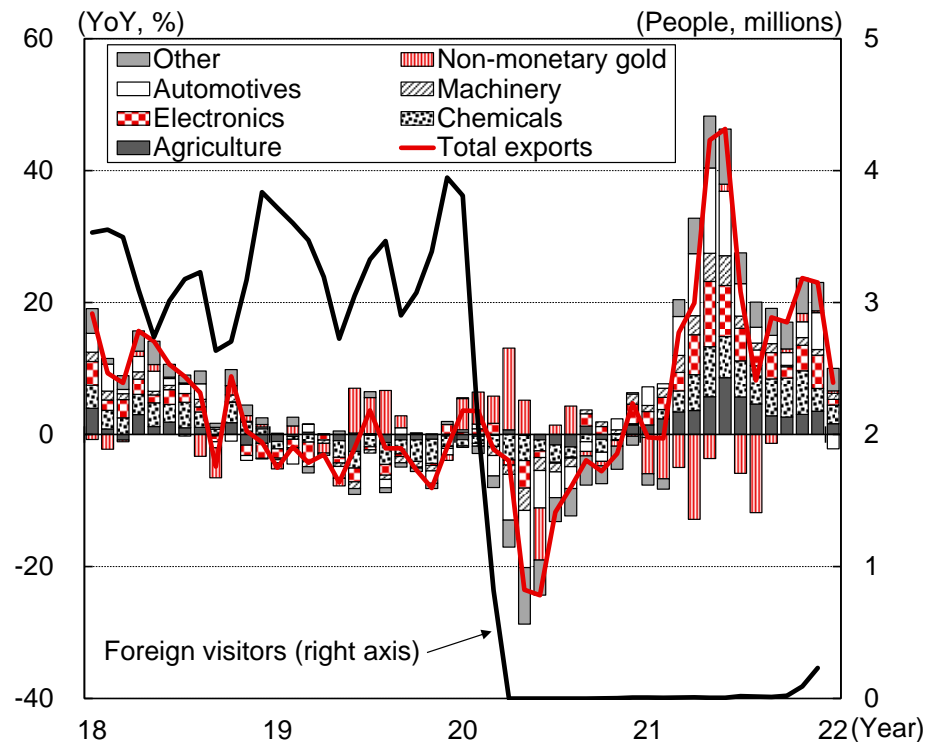
- The real GDP growth rate for the October-December quarter last year was 1.9% YoY – the first positive result in two quarters. Growth of private consumption turned positive (0.3% YoY), albeit by a small amount, thanks to the easing of restrictions on movement as the COVID-19 situation improves. In addition, supply chains, some of which were disrupted due to the spread of infection in the region, recovered and growth of exports accelerated 17.7% YoY.
- Exports of goods in January rose 7.9% YoY. Although the pace of growth slowed from the previous month, it marked the eleventh consecutive month of positive growth. The breakdown by item shows “automotive” exports fell 12.0% YoY, whereas “chemical” exports remained strong, rising 25.7% YoY.
- The number of foreign visitor arrivals in December last year was 230,000. The government started to allow foreign tourists to enter the country without quarantining from November, which caused the number of foreign visitors to rise after remaining at around zero since the start of the pandemic.

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

	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	544	500	506								
Population (person mn)	66.6	66.2	66.2								
GDP Per Capita (USD)	8,177	7,558	7,645								
Real GDP Growth Rate (YoY, %)	(2.2)	(-6.2)	(1.6)	(-2.4)	(7.7)	(-0.2)	(1.9)				
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(0.7)	(21.0)	(-0.3)	(4.7)	(4.6)	(6.7)	(2.0)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(0.2)	(3.8)	(-7.1)	(-2.7)	(-3.8)	(-1.2)	(4.6)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	194,137	179,023	158,703	227,188	71,716	91,010	69,455	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-3.0)	(39.2)	(-23.0)	(-11.7)	(-9.4)	(-12.6)	(25.8)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(-0.5)	(2.4)	(0.7)	(2.4)	(2.7)	(2.2)	(3.2)	(5.3)
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984	269,588	63,958	67,839	67,249	70,543	23,419	24,546	21,155	
(YoY, %)	(-3.3)	(-6.5)	(18.8)	(5.0)	(36.4)	(15.7)	(21.3)	(23.7)	(23.0)	(7.9)	
Imports (cif) (USD mn)	215,976	186,128	229,633	55,073	56,909	57,985	59,666	19,182	21,712	20,559	
(YoY, %)	(-5.6)	(-13.8)	(23.4)	(6.5)	(39.0)	(31.8)	(20.6)	(13.5)	(28.2)	(18.4)	
Trade Balance (USD mn)	26,725	40,856	39,955	8,885	10,929	9,264	10,876	4,238	2,835	596	
Current Account Balance (USD mn)	38,044	21,178		-1,222	-2,478	-5,112	-2,090	346	-1,378	-2,204	
Capital and Financial Account (USD mn)	-15,721	-11,991		-5,142	-1,927	2,197					
External Debt (USD mn) ◎	171,885	190,713		186,543	187,085	189,914					
Total Reserves Minus Gold (USD mn) ◎	216,821	248,750	231,749	237,090	232,637	230,882	231,749	229,091	231,749	228,669	
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	30.29	31.37	32.93	33.37	33.10	33.56	33.22	32.65
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,587.2	1,587.8	1,605.7	1,657.6	1568.7	1657.6	1648.8	1685.2

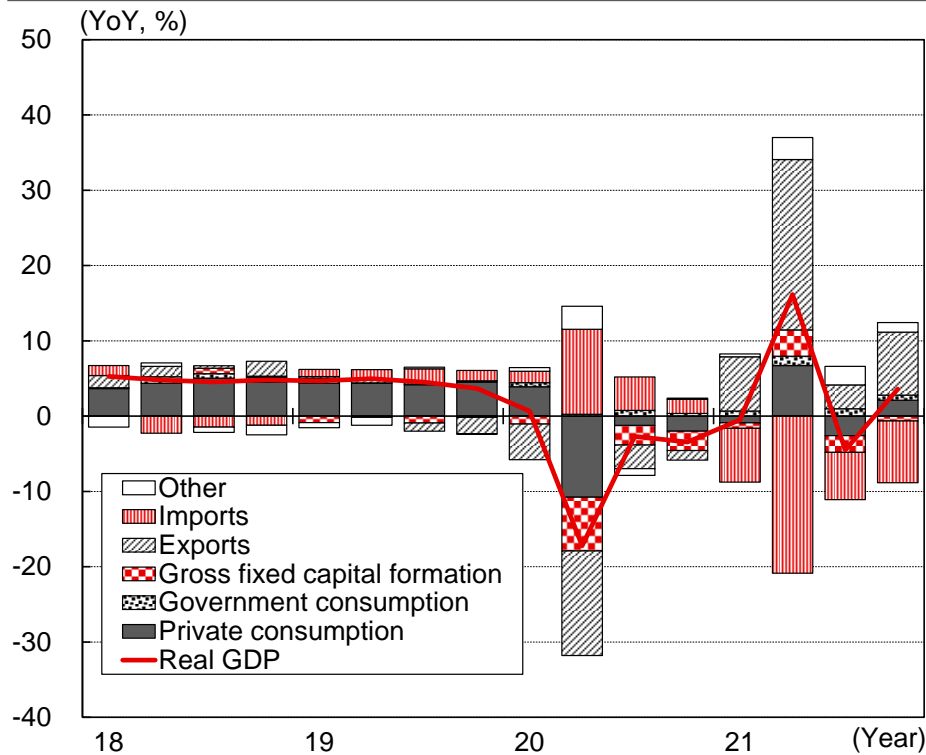
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

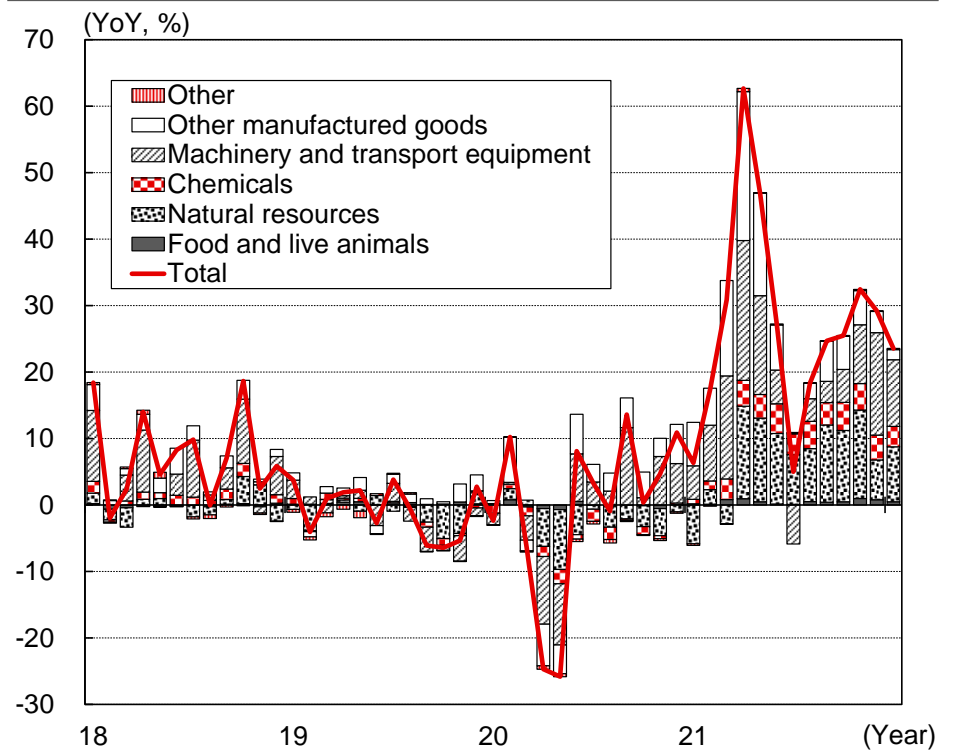
- The real GDP growth rate for the October-December quarter last year was 3.6% YoY – the first positive growth in two quarters. The lockdowns that had been imposed in some areas since last summer due to the spread of infection were lifted and economic activities restarted. As a result, the private consumption growth rate recovered to 3.7% YoY and exports accelerated again to 13.3% YoY.
- Exports showed strong growth of 23.5% YoY in January. The breakdown shows items generally showed good results, with “natural resources” exhibiting strong growth (51.4% YoY) and exports of “machinery and transport equipment” rising 21.5% 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

	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,234	10,369									
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.6)	(3.1)	(-0.5)	(16.1)	(-4.5)	(3.6)				
Industrial Production Index (YoY, %)	(2.4)	(-4.4)	(7.4)	(3.9)	(22.6)	(-1.1)	(6.9)	(9.4)	(5.8)		
Motor Vehicle Sales (Unit)	604,281	528,190	503,367	140,054	107,037	68,861	187,415	58,742	65,184	40,581	
(YoY, %)	(0.9)	(-12.6)	(-4.7)	(33.0)	(56.8)	(-59.6)	(1.8)	(1.9)	(-5.3)	(21.5)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(0.5)	(4.2)	(2.1)	(3.2)	(3.3)	(3.2)	(2.3)	
Exports (fob) (MYR mn)	995,072	983,827	1,239,802	282,190	303,390	303,738	350,483	112,203	123,850	110,725	
(YoY, %)	(-0.8)	(-1.1)	(26.0)	(18.0)	(44.0)	(15.8)	(29.0)	(32.4)	(29.2)	(23.5)	
Imports (cif) (MYR mn)	849,411	800,481	987,244	223,507	247,021	242,464	274,251	93,262	92,859	92,321	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(10.0)	(33.3)	(21.0)	(29.6)	(37.9)	(23.6)	(26.4)	
Trade Balance (MYR mn)	145,661	183,345	252,558	58,683	56,369	61,274	76,232	18,941	30,991	18,404	
Current Account Balance (MYR mn)	52,918	60,007	53,469	12,294	14,411	11,605	15,159				
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	106,523	108,907	113,042	114,641	114,476	114,641	113,817	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.07	4.13	4.20	4.19	4.18	4.21	4.19	4.19
Stock Index ©	1,588.8	1,627.2	1,567.5	1,573.5	1,532.6	1,537.8	1,567.5	1,514.0	1,567.5	1,512.3	1,608.3

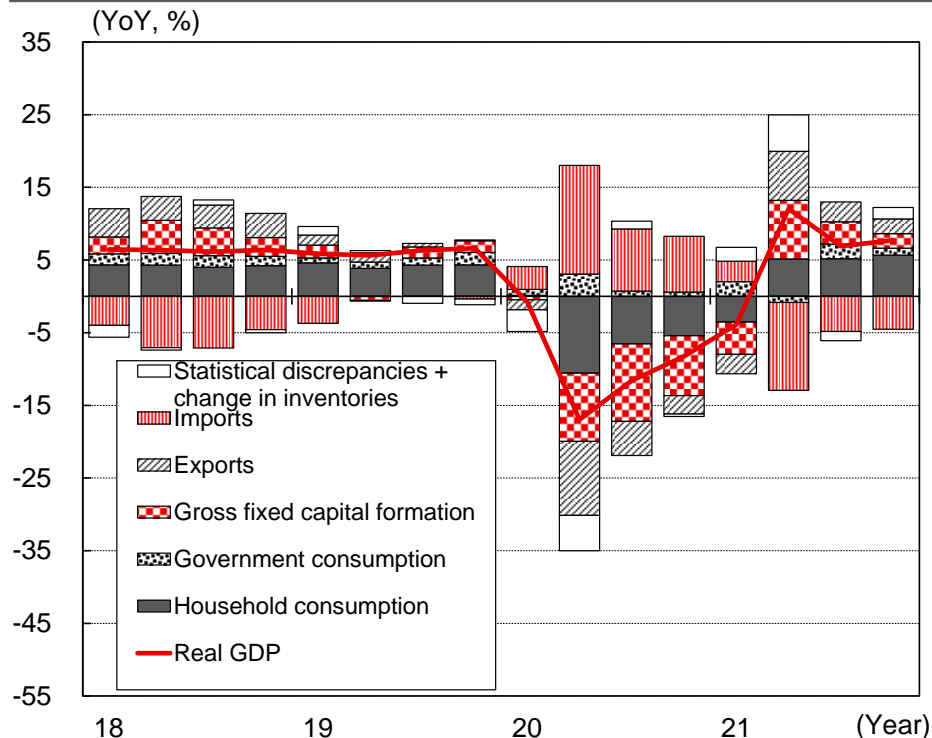
Note: *Average value during the period, ©End-of-period values

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

5. The Philippines

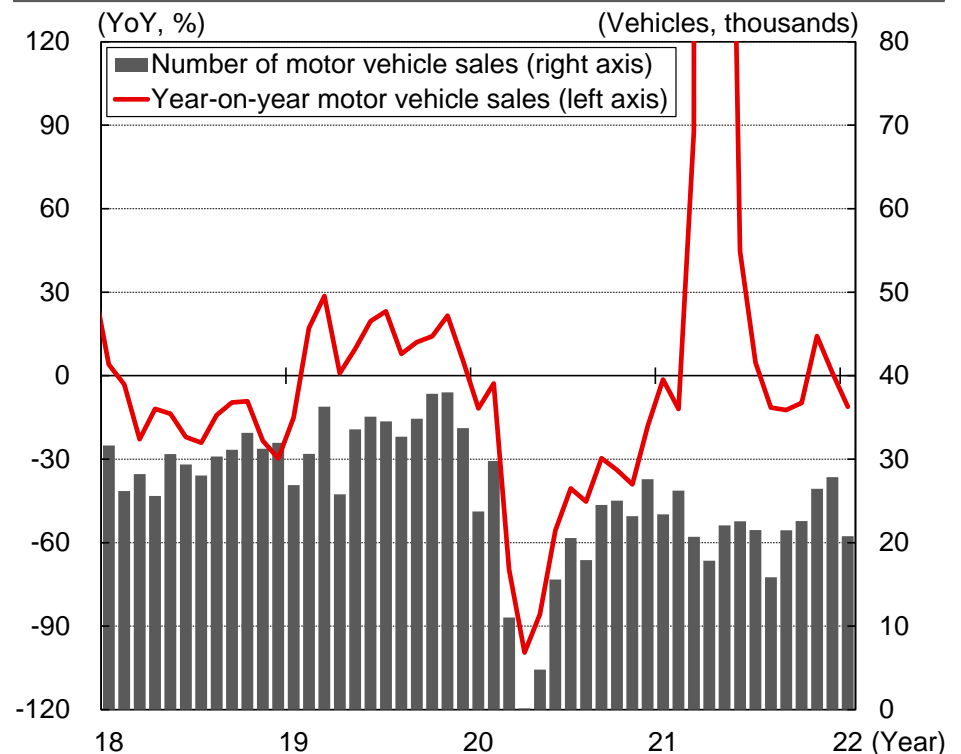
- Although the real GDP growth rate accelerated to 7.7% YoY in the October-December quarter last year from 6.9% YoY the previous quarter, marking the third consecutive quarter of growth. Although growth of gross fixed capital formation remained at low levels (2.0% YoY), private consumption increased at a robust rate of 5.7% YoY in the October-December quarter, which was a period when the number of COVID-19 cases was low. Real GDP recovered to around the same level it was at during the same period in 2019 before the pandemic.
- The number of motor vehicle sales was below that of the previous year again, falling 11.2% YoY. The spread of the delta variant has calmed since the latter half of last year, resulting in a continued recovery in the number of sales. Nevertheless, this recovery has stalled as restrictions on movement were tightened again in response to the spread of the omicron variant at the start of the year.

The Philippines: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

The Philippines: Motor Vehicle Sales



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

5. The Philippines

The Philippines Major Economic Indicators

	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	377	361	394								
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,512	3,323									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.6)	(5.6)	(-3.9)	(12.0)	(6.9)	(7.7)				
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(50.3)	(-42.5)	(251.7)	(290.2)	(22.8)	(25.8)	(17.9)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	70,312	62,455	58,838	76,883	26,456	27,846	20,765	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(8.9)	(204.7)	(-6.6)	(1.5)	(14.2)	(0.9)	(-11.2)	
Consumer Price Index (YoY, %)	(2.5)	(2.6)	(4.4)	(4.0)	(4.0)	(4.1)	(3.6)	(3.7)	(3.1)	(3.0)	(3.0)
Exports (fob) (USD mn)	70,927	65,215	74,645	17,677	18,298	19,714	18,956	6,273	6,270		
(YoY, %)	(2.3)	(-8.1)	(14.5)	(8.4)	(36.6)	(12.8)	(5.2)	(6.6)	(7.1)		
Imports (cif) (USD mn)	111,593	89,812	117,779	26,021	27,973	30,891	32,894	10,980	11,484		
(YoY, %)	(-1.1)	(-19.5)	(31.1)	(5.1)	(71.4)	(28.4)	(33.4)	(36.8)	(38.3)		
Trade Balance (USD mn)	-40,666	-24,597	-43,135	-8,344	-9,675	-11,178	-13,939	-4,706	-5,214		
Current Account Balance (USD mn)	-3,047	11,088		-291	-1,418	-924					
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	95,370	96,888	97,748	99,462	98,720	99,462	98,507	
TB Rate ©	3.19	1.01	1.14	1.21	1.11	1.07	1.14	1.15	1.14	0.86	0.81
Exchange Rate (USD/PHP)*	51.80	49.62	49.25	48.28	48.18	50.11	50.45	50.36	50.25	51.24	51.28
Stock Index ©	7,815.3	7,139.7	7,122.6	6,443.1	6,901.9	6,952.9	7,122.6	7,200.9	7,122.6	7,361.7	7,311.0

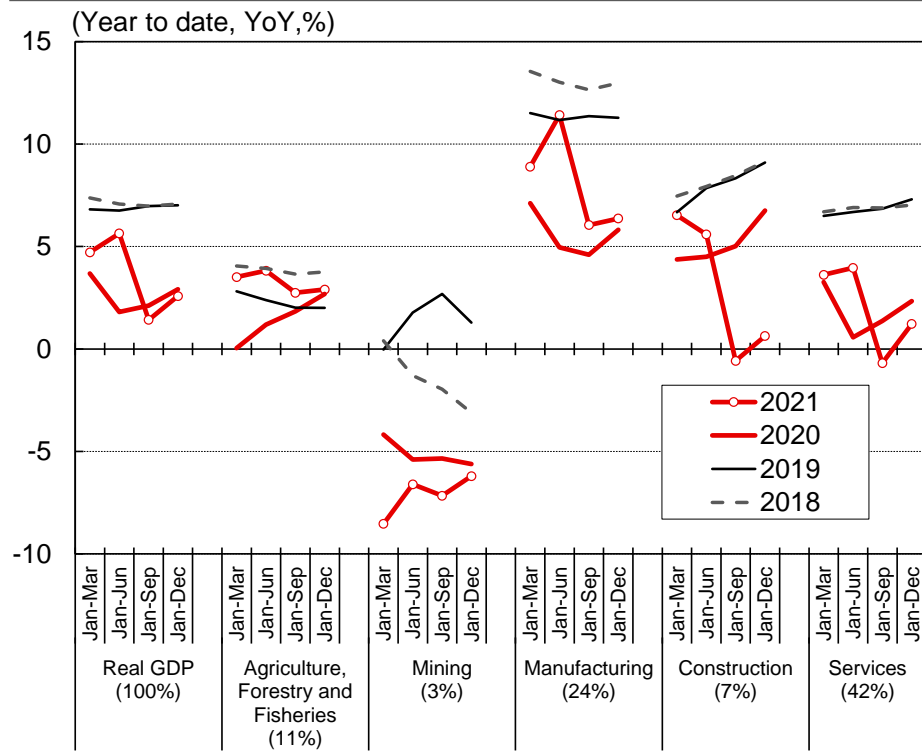
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

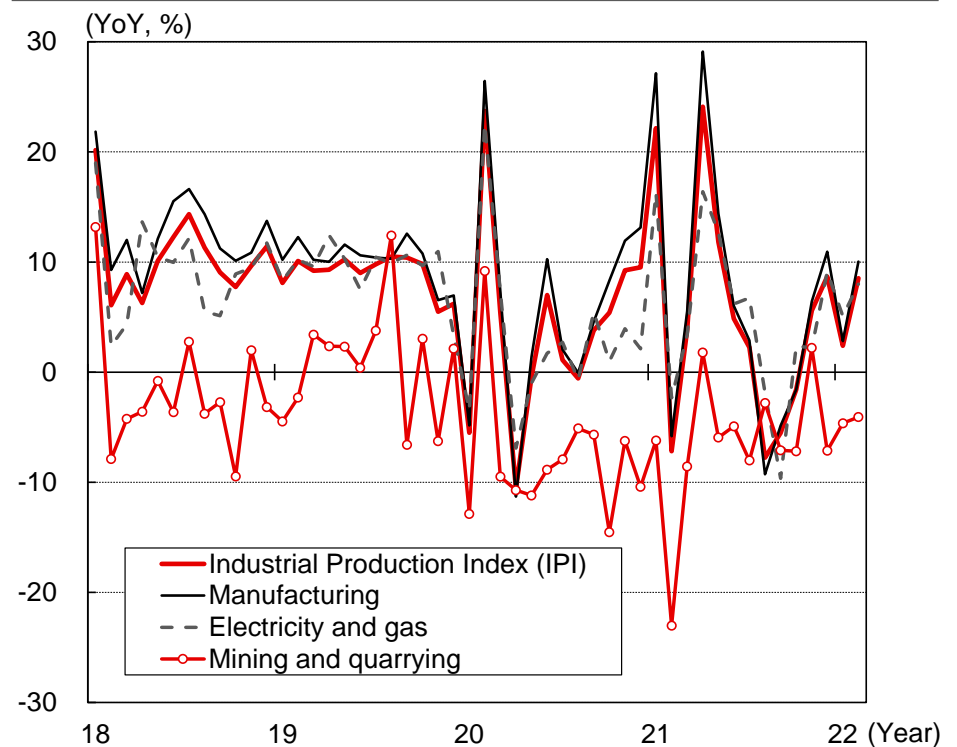
- The real GDP growth rate for the whole of 2021 accelerated to 2.6% YoY from 1.4% YoY for the January-to-September period. Since October last year, restrictions on movement have been eased as the government shifted to a “with COVID-19” policy, and economic activities were rejuvenated. According to the breakdown by industry, production improved on the whole; the decrease in “mining” slowed by a large amount and growth of “construction” and “services” turned positive.
- The Industrial Production Index accelerated to 8.5% YoY in February from 2.4% YoY the previous month, resulting in four consecutive months of positive growth. The breakdown of this figure shows firm growth in “electricity and gas” (8.0% YoY) and in “manufacturing” (10.0% YoY). Although “mining” is still below the level it was at last year, the gap has narrowed slightly.

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2021).
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

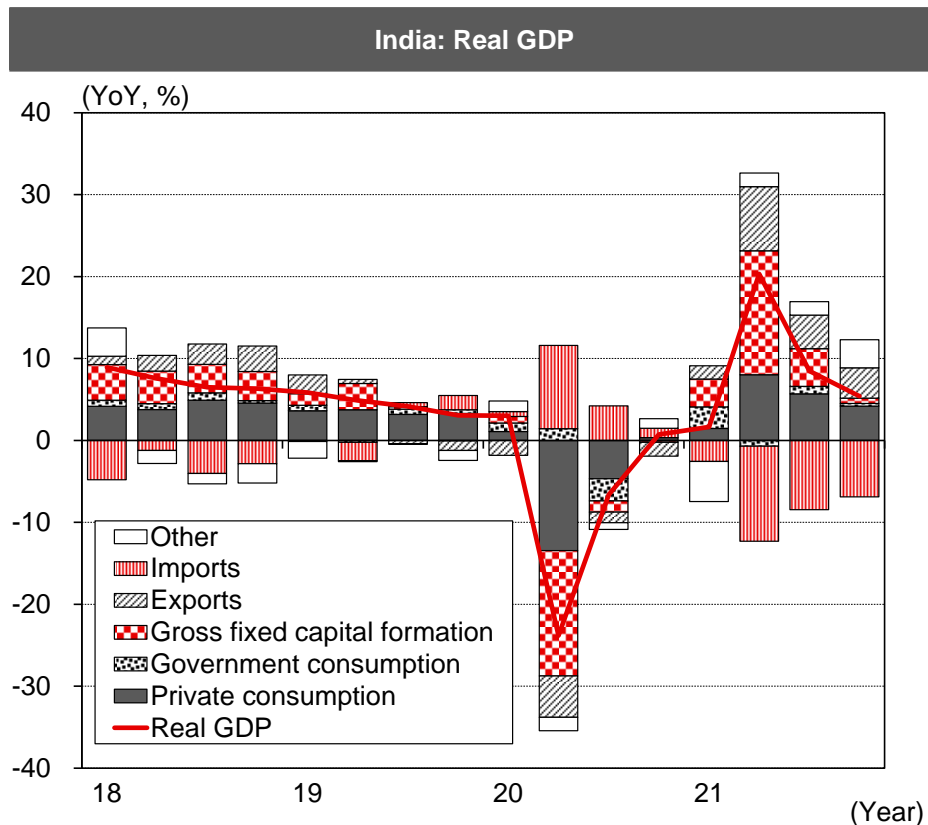
	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	262	271	363								
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	2,715	2,779	3,681								
Real GDP Growth Rate (YoY, %)	(7.2)	(2.9)	(2.6)	(4.7)	(6.7)	(-6.0)	(5.2)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(7.1)	(11.7)	(-7.5)	(-0.4)	(5.6)	(8.7)	(2.4)	(8.5)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	66,191	69,123	34,467	107,129	36,454	43,526	29,676	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(31.9)	(31.1)	(-50.6)	(-3.9)	(4.6)	(-3.2)	(22.5)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(0.3)	(2.7)	(2.5)	(1.9)	(2.1)	(1.8)	(1.9)	(1.4)
Exports (fob) (USD mn)	264,267	282,629	336,250	78,395	79,947	82,119	95,331	31,868	34,592	30,845	22,947
(YoY, %)	(8.4)	(6.9)	(19.0)	(23.7)	(34.7)	(2.9)	(19.0)	(26.3)	(25.1)	(8.1)	(13.6)
Imports (cif) (USD mn)	253,393	262,691	332,250	75,572	83,700	83,115	88,365	30,610	31,623	29,449	25,279
(YoY, %)	(7.0)	(3.7)	(26.5)	(26.8)	(46.0)	(20.5)	(15.0)	(24.1)	(13.3)	(11.3)	(22.4)
Trade Balance (USD mn)	10,874	19,938	4,000	2,823	-3,753	-996	6,967	1,258	2,970	1,395	-2,332
Current Account Balance (USD mn)	13,101	14,932		585	-4,565	-3,860					
Total Reserves Minus Gold (USD mn) ©	78,335	94,834		98,311	100,216	107,179					
Refinancing Rate ©	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,231	23,223	22,934	23,047	23,038	22,876	22,786	22,680	22,915	22,702	22,768
Stock Index ©	960.99	1,103.87	1,498.28	1,191.44	1,408.55	1,342.06	1,498.28	1,478.44	1,498.28	1,478.96	1,490.13

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

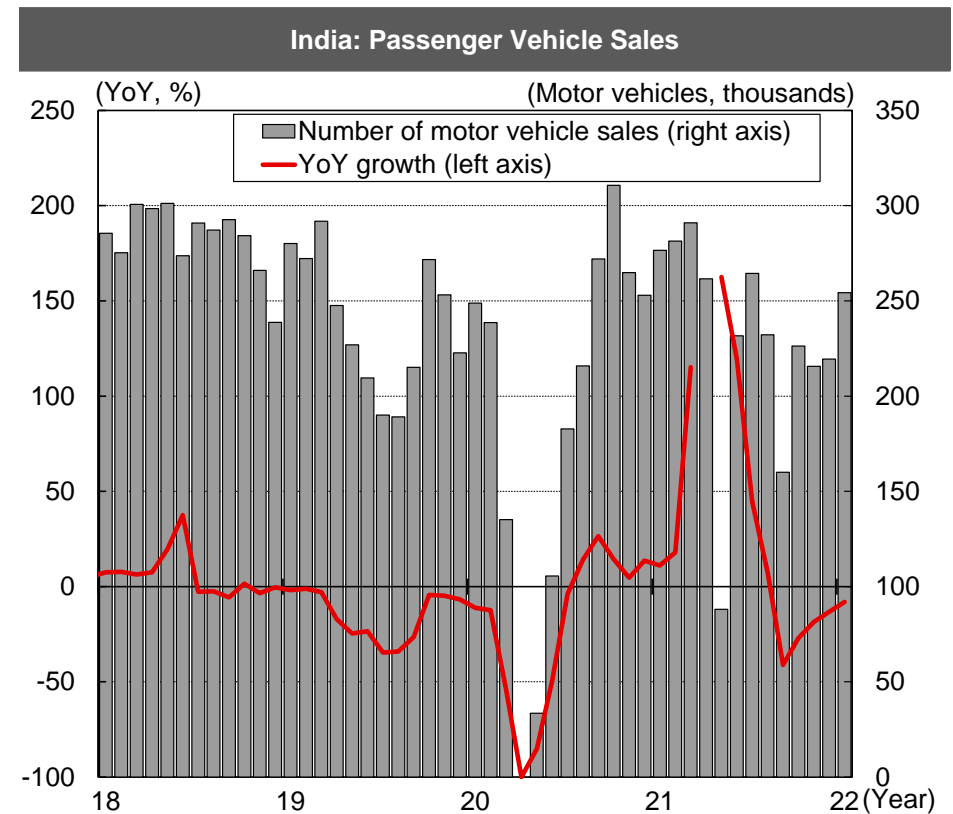
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- The real GDP growth rate was 5.4% YoY in the October-December quarter, marking its fifth consecutive quarter of positive growth. From the latter half of last year, the number of cases fell and movement of people recovered, which resulted in robust growth of 7.0% YoY in private consumption for the October-December quarter.
- The number of passenger vehicle sales fell 8.1% YoY in January to 254,000. Although sales are picking up, they remain below the level they were at last year. In addition to the supply constraints caused by a shortage of semiconductors since last year, it appears the spread of the omicron variant at the start of the year put downward pressure on demand.



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

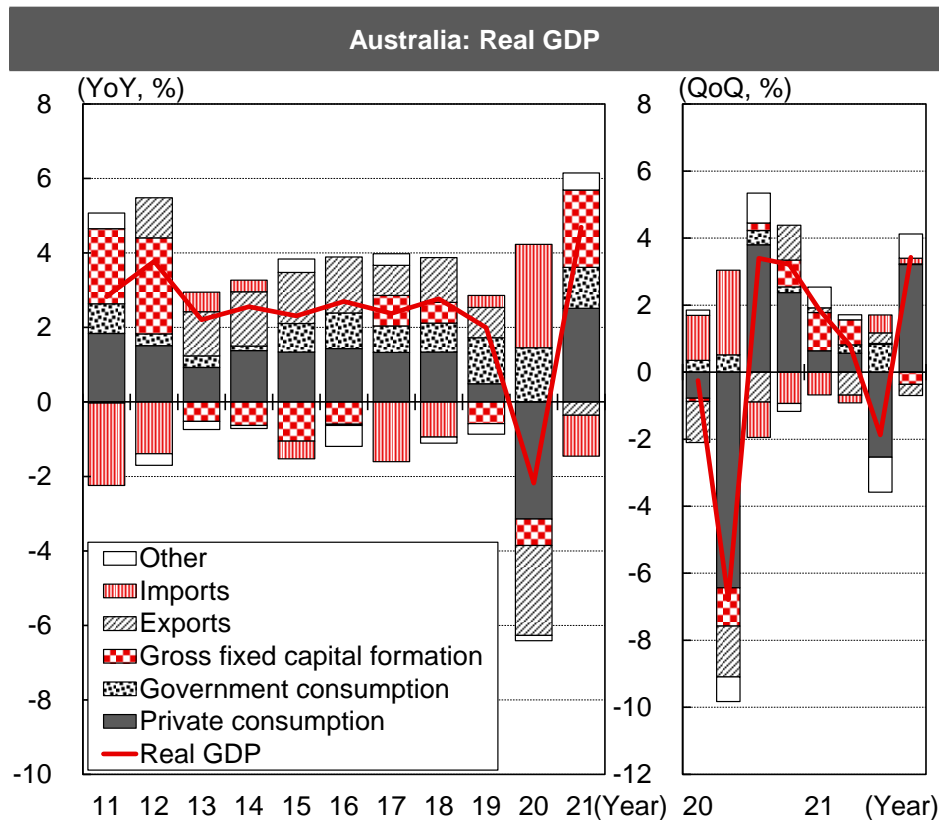
India Major Economic Indicators											
	FY2019	FY2020	FY2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Nominal GDP (USD bn)	2,831	2,674									
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,111	1,973									
Real GDP Growth Rate (YoY, %)	(3.7)	(-6.6)		(2.5)	(20.3)	(8.5)	(5.4)				
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)		(6.0)	(44.4)	(9.5)	(1.9)	(1.3)	(0.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348		848,873	581,311	656,736	661,400	215,626	219,421	254,287	
	(-21.6)	(-6.1)		(36.3)	(317.7)	(-2.1)	(-20.2)	(-18.6)	(-13.3)	(-8.1)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)		(5.1)	(12.0)	(11.7)	(14.1)	(14.9)	(13.6)	(13.0)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)		(4.9)	(5.6)	(5.1)	(5.0)	(4.9)	(5.7)	(6.0)	
Exports (fob) (USD mn) (YoY, %)	313,282	291,607		90,427	95,537	102,725	105,283	31,747	37,807	34,500	33,810
	(-5.1)	(-6.9)		(20.4)	(86.1)	(38.6)	(39.0)	(34.4)	(38.9)	(25.3)	(22.4)
Imports (cif) (USD mn) (YoY, %)	474,705	392,015		131,679	126,974	148,103	165,855	52,891	59,485	51,930	55,010
	(-7.7)	(-17.4)		(19.1)	(107.3)	(67.8)	(49.7)	(56.4)	(38.5)	(23.6)	(35.0)
Trade Balance (USD mn)	-161,424	-100,408		-41,252	-31,437	-45,378	-60,572	-21,144	-21,678	-17,420	-21,190
Current Account Balance (USD mn)	-24,550	24,011		-8,135	6,572	-9,581					
Total Reserves Minus Gold (USD mn)©	447,527	543,284		543,284	575,511	598,057	594,356	599,404	594,356		
Repo Rate(%) ©	4.40	4.00		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/INR)*	70.88	74.20		72.89	73.73	74.09	74.96	74.50	75.37	74.44	
Stock Index ©	29,468	49,509		49,509	52,483	59,126	58,254	57,065	58,254	58,014	56,247

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

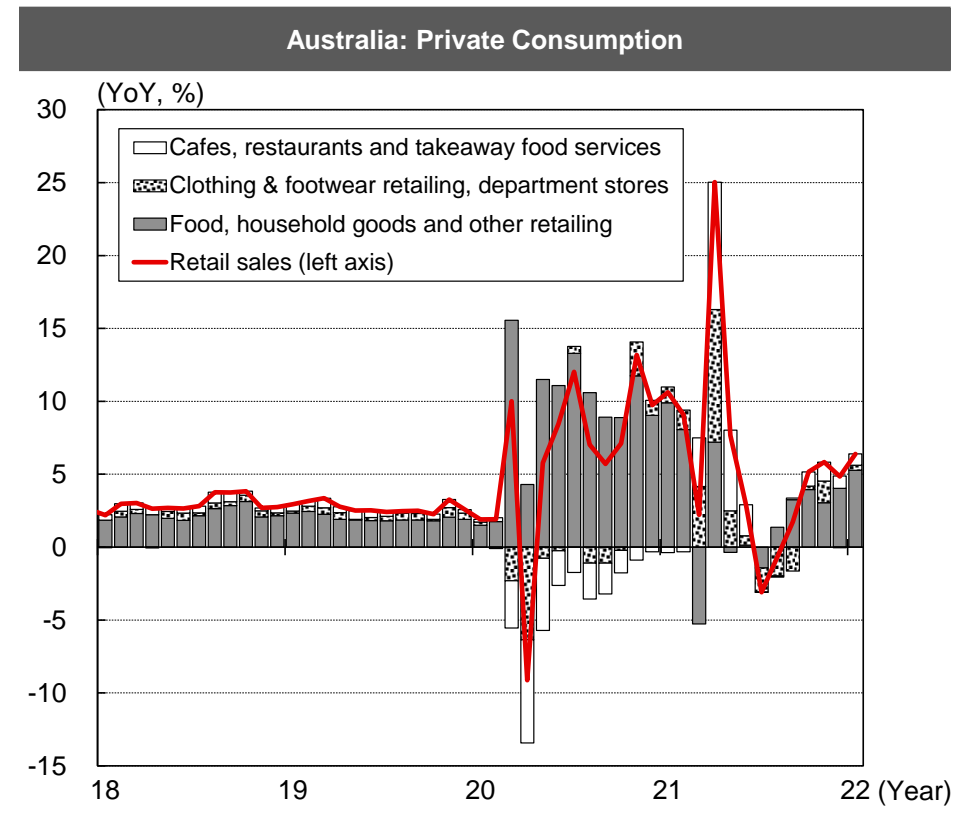
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The real GDP growth rate for the October-December quarter was 3.4% QoQ, turning positive for the first time in two quarters. Since the latter half of last year, the government has changed its policy to one of “with COVID-19” after aiming for zero cases in cities up until that point. Restrictions on movement in city centres were eased and private consumption increased significantly by 6.3% QoQ.
- Retail sales displayed robust growth of 6.4% YoY in January. Sales fell for a while owing to the spread of the delta variant from around June last year, but they started to pick up again during the latter half of the year and growth remains strong at present.



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

	2019	2020	2021	21Q1	Q2	Q3	Q4	NOV-21	DEC	JAN-22	FEB
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.2	4.7	1.3	9.6	4.0	4.2				
Real Retail Sales (AUD bn) ○	330	351	370	92	93	89	96	33	32	32	
(YoY, %)	(2.7)	(6.6)	(5.3)	(7.2)	(11.1)	(-0.7)	(5.3)	(5.8)	(4.8)	(6.4)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	263,648	303,820	248,672	233,691	80,639	78,402	75,863	85,340
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(13.0)	(45.3)	(22.8)	(-14.1)	(-15.3)	(-18.0)	(-4.8)	(1.6)
No. of dwelling units approved ○	176,153	185,952	228,513	60,800	62,030	55,727	50,231	16,299	17,904	12,916	
(YoY, %)	(-16.7)	(5.6)	(22.9)	(34.9)	(50.8)	(24.4)	(-7.4)	(-8.6)	(-6.4)	(-24.1)	
Unemployment Rate (%) ○	5.2	6.5	5.1	6.0	5.1	4.6	4.7	4.6	4.2	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(1.5)	(1.8)	(2.2)	(2.3)				
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(1.1)	(3.8)	(3.0)	(3.5)				
Exports (AUD bn) ○	492	436	520	119	127	138	135	45	46	49	
(YoY, %)	(12.4)	(-11.4)	(19.2)	(0.2)	(21.2)	(36.5)	(21.4)	(26.3)	(18.0)	(26.0)	
Imports (AUD bn) ○	424	362	396	94	97	100	105	35	37	36	
(YoY, %)	(1.7)	(-14.6)	(9.4)	(-5.5)	(14.1)	(14.5)	(15.3)	(14.5)	(23.1)	(24.1)	
Trade Balance (AUD bn) ○	68	74	124	25	30	38	30	10	9	13	
Current Account Balance (AUD bn) ○	12	52	75	20	22	22	13				
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	43,643	43,978	54,329	53,790	53,042	53,790	52,175	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	0.93	0.01	0.07	0.04	0.03	0.02	0.07	0.04	0.07	0.07	0.08
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.74	1.49	1.49	1.67	1.69	1.67	1.88	2.13
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.773	0.770	0.735	0.729	0.731	0.715	0.718	0.716
Stock Index ◎	6,684	6,587	7,445	6,791	7,313	7,332	7,445	7,256	7,445	6,972	7,049

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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