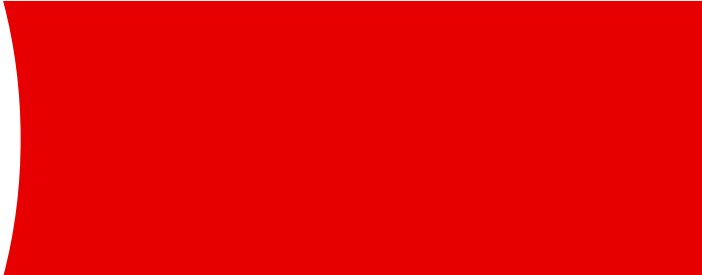


Economic Monthly: ASEAN, India and Australia June 2022

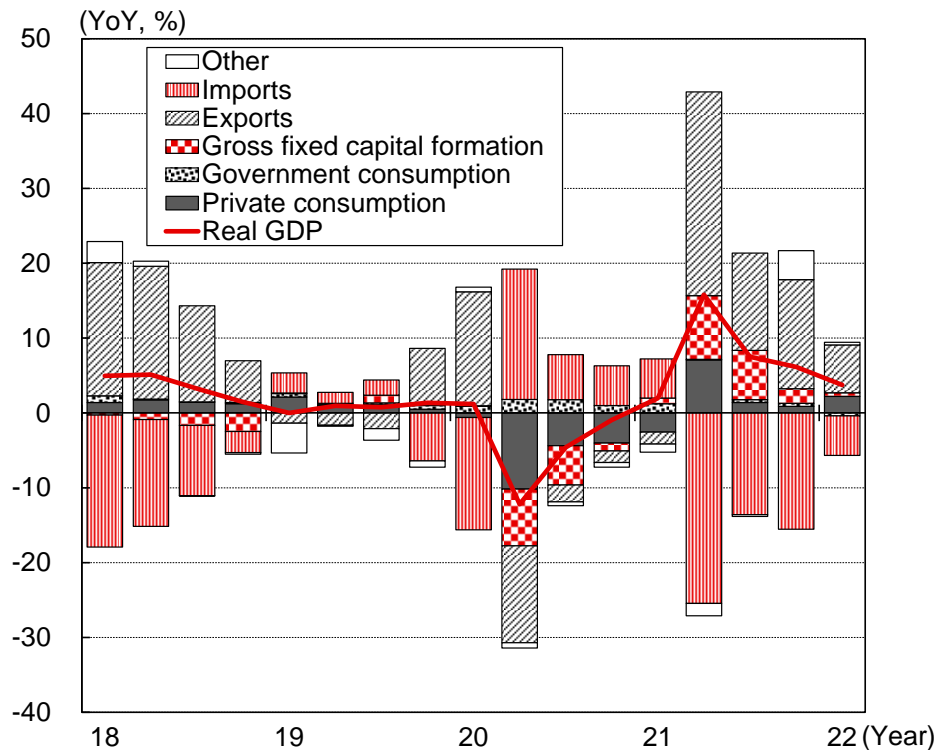


20 June 2022 (original Japanese version released on 6th June)
MUFG Bank Economic Research Office

1. Singapore

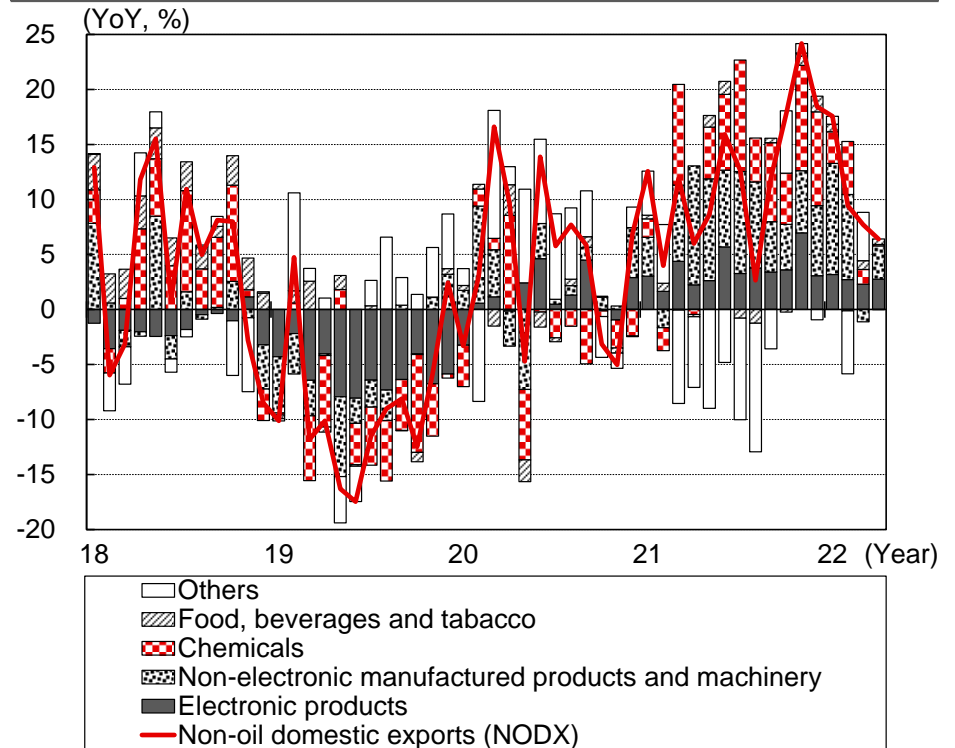
- The real GDP growth rate recorded its fifth consecutive quarter of positive growth in the January-March quarter (3.7% YoY). Although growth decelerated from the previous quarter (6.1% YoY), private consumption accelerated to 6.5% YoY as restrictions on movement were eased and the economy maintained its overall trend of recovery.
- Non-oil domestic exports maintained their robust growth in April, increasing 6.4% YoY. According to the breakdown by item, there was markedly strong growth of exports of “non-electronic manufactured products and machinery” and “electronic products”, which together account for around 60% of the exports.
- In April, the Monetary Authority of Singapore (Singapore’s central bank) tightened its monetary policy by adjusting the nominal effective exchange rate of the SGD for the second time this year in response to current inflation rates (Singapore’s monetary policy is centred on the exchange rate rather than interest rates).

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	21Q2	Q3	Q4	22Q1	FEB-21	MAR	APR	MAY
Nominal GDP (USD bn)	376	345	397								
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,831	60,752	72,766								
Real GDP Growth Rate (YoY, %)	(1.1)	(-4.1)	(7.6)	(15.8)	(7.5)	(6.1)	(3.7)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(18.2)	(7.9)	(16.0)	(7.7)	(17.5)	(5.1)	(6.2)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(50.9)	(1.5)	(5.6)	(6.2)	(-3.3)	(8.8)	(12.1)	
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(2.3)	(2.5)	(3.7)	(4.6)	(4.3)	(5.4)	(5.4)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	147,566	153,907	169,573	169,997	52,012	63,143	60,432	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(26.0)	(17.4)	(26.9)	(18.8)	(22.1)	(13.9)	(19.5)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	131,769	136,803	152,969	153,079	44,963	58,088	56,183	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(28.6)	(20.9)	(31.0)	(23.1)	(19.4)	(21.9)	(24.4)	
Trade Balance (SGD mn)	42,802	62,177	68,199	15,797	17,104	16,604	16,918	7,049	5,055	4,250	
Current Account Balance (SGD mn)	74,036	80,217	96,631	26,546	26,719	25,720	28,855				
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	396,567	414,959	416,101	379,172	424,839	379,172		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.43	0.43	0.44	0.79	0.59	0.79	1.09	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.333	1.352	1.357	1.353	1.347	1.359	1.366	1.381
Stock Index ©	3,222.8	2,843.8	3,123.7	3,130.5	3,086.7	3,123.7	3,408.5	3,242.2	3,408.5	3,356.9	3,232.5

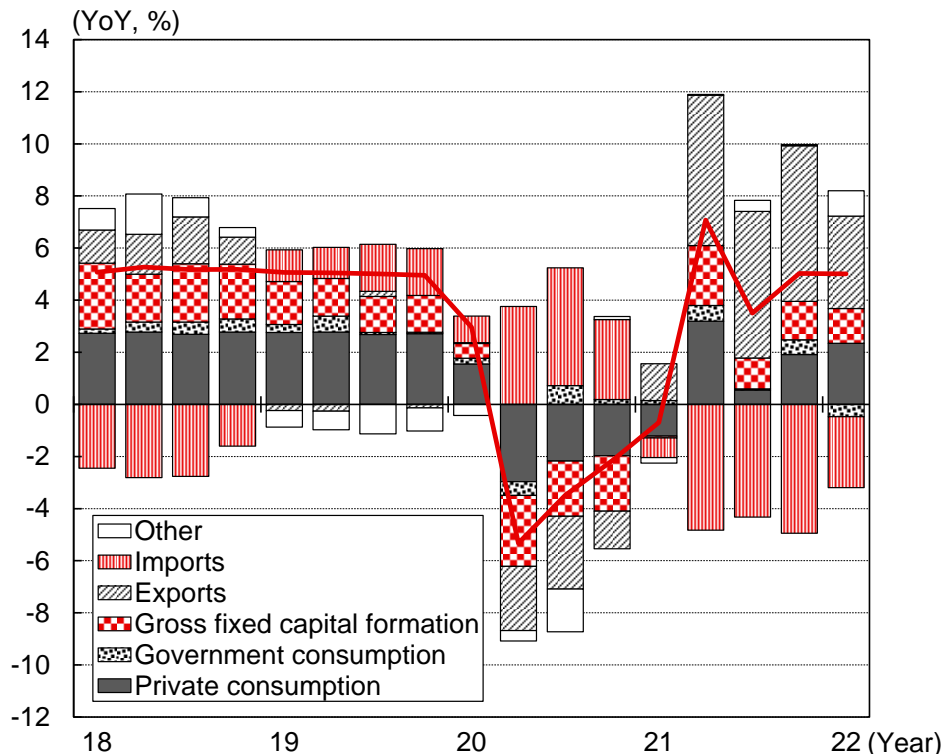
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

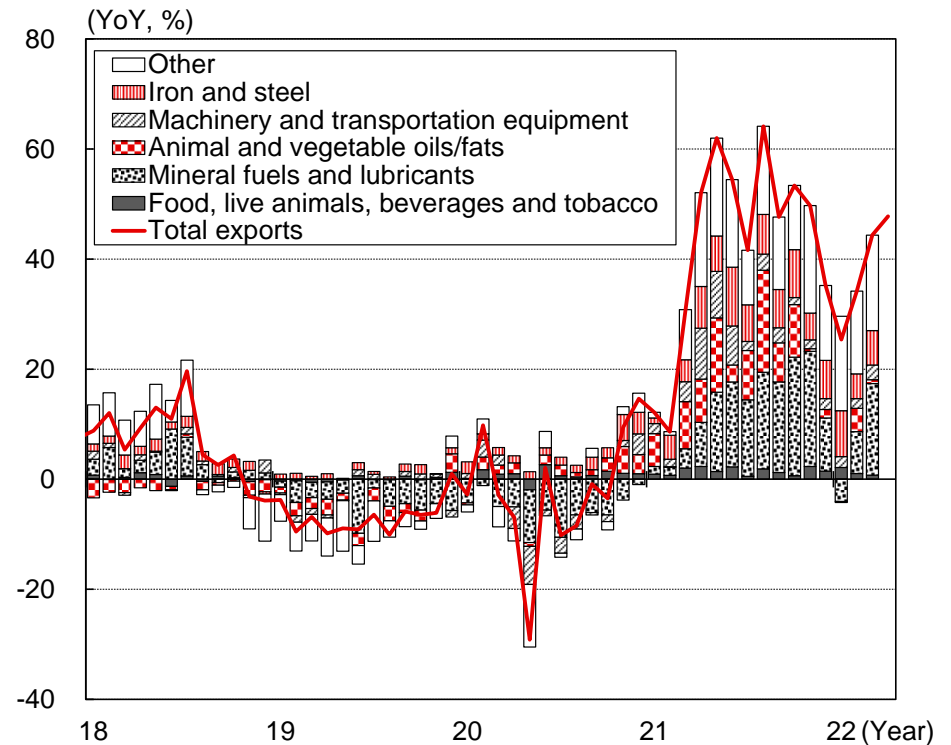
- The real GDP growth rate for the January-March quarter remained the same as the previous quarter at 5.0% YoY. Although Omicron cases rose at the start of the quarter, this did not result in huge downward pressure on the economy thanks to the easing of restrictions on movement, and growth of private consumption accelerated to 4.6% YoY from the previous quarter.
- In April, exports maintained their high level of growth, rising 47.8% YoY. According to the breakdown as of March, there was a huge increase in exports of “mineral fuels and lubricants” (102.8% YoY) owing to the tailwind from increased demand for commodities and a rise in prices.
- Although Bank Indonesia (Indonesia’s central bank) is maintaining its policy rate, it is tightening its monetary policy by raising its reserve requirement ratio in stages.

Indonesia: Real GDP



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

Indonesia: Exports



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

2. Indonesia

Indonesia Major Economic Indicators

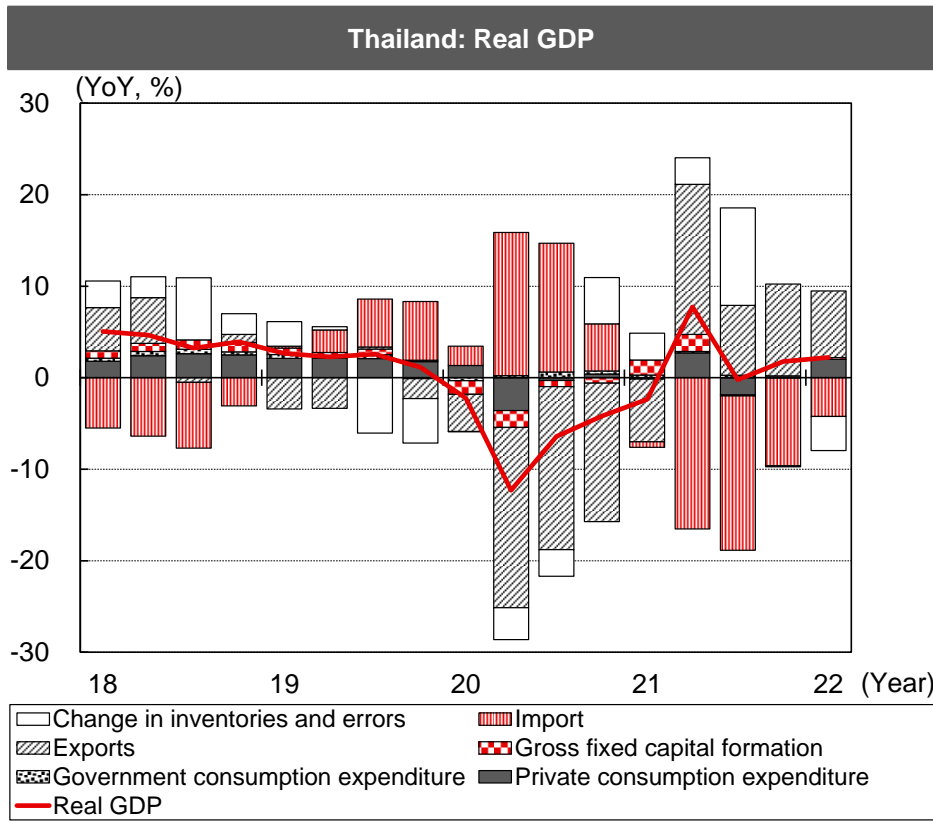
	2019	2020	2021	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Nominal GDP (USD bn)	1,119	1,059	1,186								
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,927	4,349								
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)	(3.7)	(7.1)	(3.5)	(5.0)	(5.0)				
Industrial Production Index (YoY, %)	(4.0)	(-10.1)	(7.6)	(22.2)	(10.1)	(6.2)					
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	206,440	234,071	259,665	263,972	81,290	98,544	82,877	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(758.7)	(110.7)	(62.3)	(41.1)	(65.2)	(16.1)	(5.0)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.5)	(1.6)	(1.8)	(2.3)	(2.1)	(2.6)	(3.5)	(3.6)
Exports (fob) (USD mn)	167,683	163,192	231,522	53,966	61,418	67,234	66,144	20,473	26,497	27,322	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(55.9)	(50.9)	(45.6)	(35.3)	(34.2)	(44.4)	(47.8)	
Imports (cif) (USD mn)	171,276	141,569	196,190	47,658	48,176	56,974	56,812	16,639	21,962	19,764	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(50.2)	(47.0)	(50.4)	(31.0)	(25.4)	(30.8)	(22.0)	
Trade Balance (USD mn)	-3,593	21,623	35,332	6,308	13,242	10,260	9,332	3,834	4,535	7,558	
Current Account Balance (USD mn)	-30,279	-4,433	3,430	-1,929	4,950	1,496	221				
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	132,654	142,463	140,310	134,259	136,604	134,259		
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	14,418	14,386	14,267	14,345	14,351	14,349	14,369	14,608
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	6,286.9	6,581.5	7,071.4	6,888.2	7,071.4	7,228.9	7,149.0

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

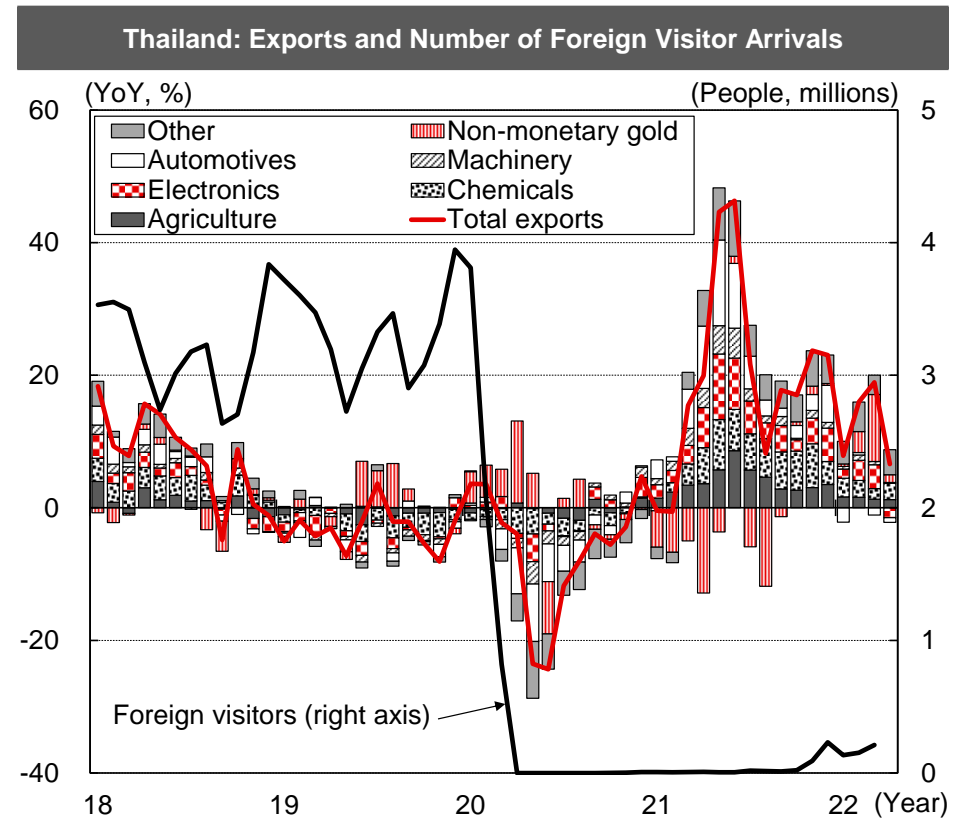
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- The real GDP growth rate for the January-March quarter was 2.2% YoY – the second consecutive quarter of positive growth. With further easing of restrictions on movement at the start of the year, private consumption rose 3.9% YoY and exports maintained robust growth of 12.0% YoY.
- Exports of goods slowed from the previous month, yet remained resilient at 6.6% YoY in April. The breakdown by item shows exports of “electronics” – the main driver of exports – fell 7.0% YoY, whereas “chemicals” underpinned total exports by maintaining strong growth of 19.3% YoY.
- The Bank of Thailand (Thailand’s central bank) has not made changes to its policy rate and its stance is one of continuing to focus on economic recovery for the time being.



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

	2019	2020	2021	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
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)	(7.7)	(-0.2)	(1.8)	(2.2)				
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(21.0)	(-0.3)	(4.7)	(1.6)	(2.5)	(0.4)	(0.6)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(3.8)	(-7.1)	(-2.7)	(2.9)	(2.6)	(0.8)	(8.1)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	179,023	158,703	227,188	231,189	74,489	87,245	63,427	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(39.2)	(-23.0)	(-11.7)	(19.1)	(26.3)	(9.1)	(9.1)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(0.7)	(2.4)	(4.7)	(5.3)	(5.7)	(4.6)	(7.1)
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984	269,588	67,839	67,249	70,543	73,288	23,394	28,739	22,691	
(YoY, %)	(-3.3)	(-6.5)	(18.8)	(36.4)	(15.7)	(21.3)	(14.6)	(16.0)	(18.9)	(6.6)	
Imports (cif) (USD mn)	215,976	186,128	229,633	56,909	57,985	59,666	64,135	20,003	23,574	21,603	
(YoY, %)	(-5.6)	(-13.8)	(23.4)	(39.0)	(31.8)	(20.6)	(16.5)	(14.2)	(16.7)	(19.1)	
Trade Balance (USD mn)	26,725	40,856	39,955	10,929	9,264	10,876	9,153	3,391	5,166	1,088	
Current Account Balance (USD mn)	38,044	21,178	-10,582	-2,478	-5,173	-1,709	-1,611	-652	1,245	-3,351	
Capital and Financial Account (USD mn)	-15,721	-11,991	-2,140	-1,927	2,636	2,293					
External Debt (USD mn) ©	171,885	190,713	197,743	187,085	189,966	197,743					
Total Reserves Minus Gold (USD mn) ©	216,821	248,750	231,749	232,637	230,882	231,749	227,224	230,076	227,224	213,687	
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	31.37	32.93	33.37	33.06	32.65	33.26	33.83	34.39
Stock Index ©	1,579.8	1,449.4	1,657.6	1,587.8	1,605.7	1,657.6	1,695.2	1685.2	1695.2	1667.4	1663.4

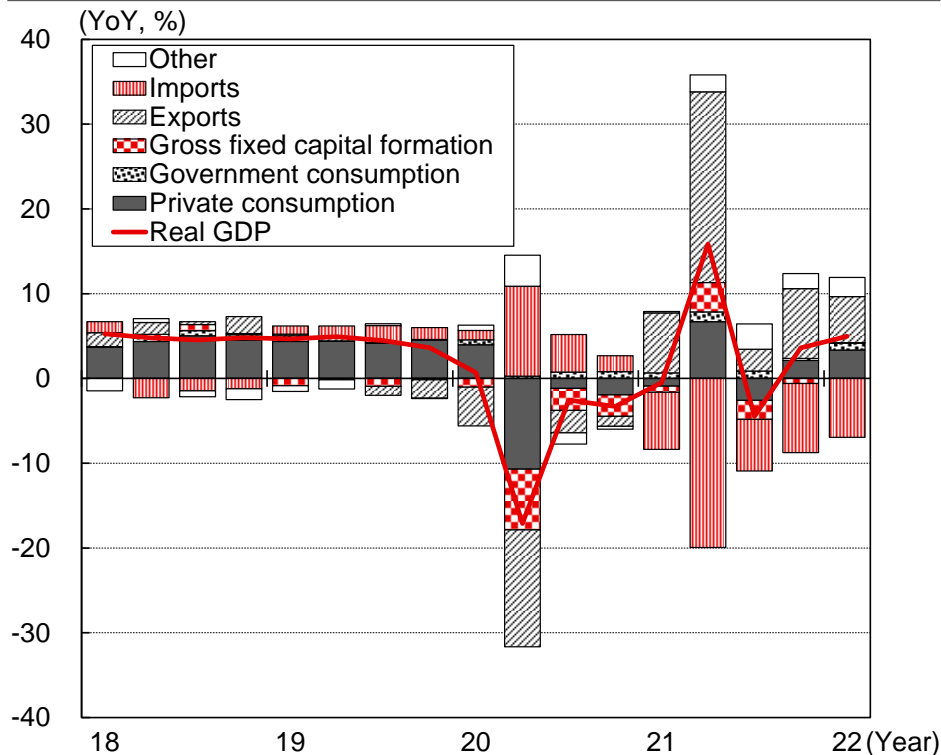
Note: *Average value during the period, ©End-of-period values

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

4. Malaysia

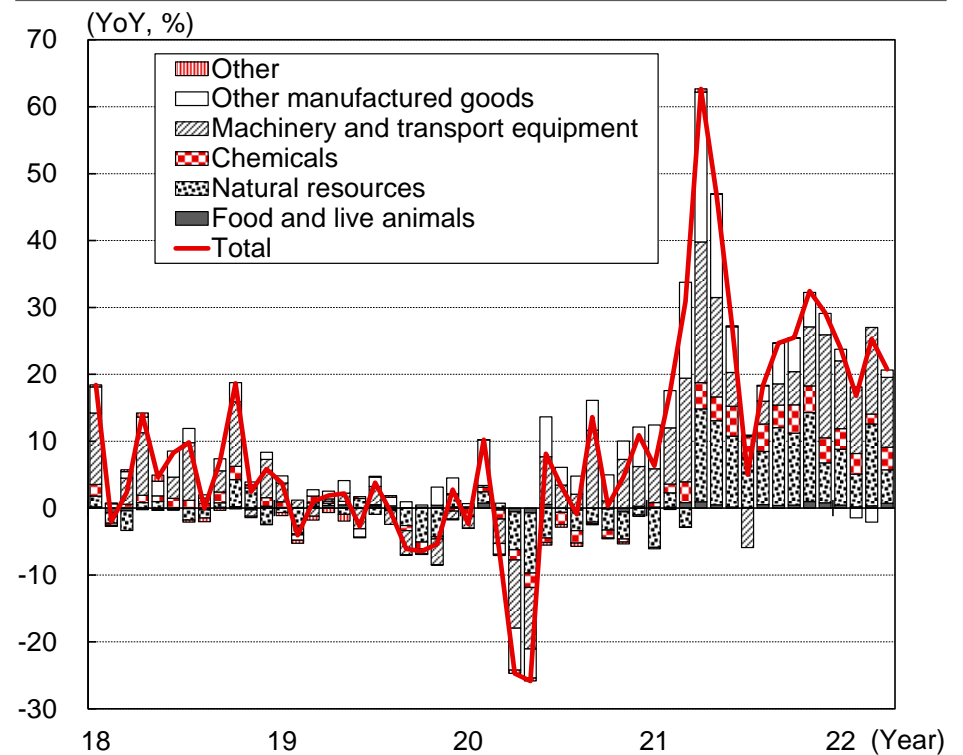
- The real GDP growth rate for the January-March quarter was 5.0% YoY – the second consecutive quarter of positive growth. Growth of private consumption accelerated slightly to 5.5% YoY.
- Exports maintained strong growth, rising 20.7% YoY in April. According to the breakdown by item, exports of “natural resources” and “machinery and transport equipment” remained strong at 22.4% YoY and 25.8% YoY respectively. Other items were robust on the whole.
- In May, Bank Negara Malaysia (the central bank for Malaysia) carried out a rate hike for the first time since the start of the pandemic (from 1.75% to 2.0%). It is thought this decision was fuelled by rising concerns about inflation and an outflow of capital as the US raises interest rates. And Malaysia’s robust economic recovery is thought to have support the decision.

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	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,236	10,327									
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.5)	(3.1)	(15.9)	(-4.5)	(3.6)	(5.0)				
Industrial Production Index (YoY, %)	(2.4)	(-4.1)	(7.2)	(22.2)	(-1.3)	(6.8)	(4.5)	(4.0)	(5.1)		
Motor Vehicle Sales (Unit)	604,281	528,190	504,448	107,454	68,861	187,415	159,752	45,032	73,222	56,213	
(YoY, %)	(0.9)	(-12.6)	(-4.5)	(57.4)	(-59.6)	(1.8)	(13.5)	(3.6)	(14.6)	(-3.6)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(4.2)	(2.1)	(3.2)	(2.2)	(2.2)	(2.2)	(2.3)	
Exports (fob) (MYR mn)	995,072	983,827	1,239,802	303,390	303,738	350,483	344,894	102,266	131,559	127,495	
(YoY, %)	(-0.8)	(-1.1)	(26.0)	(44.0)	(15.8)	(29.0)	(22.2)	(16.8)	(25.3)	(20.7)	
Imports (cif) (MYR mn)	849,411	800,481	987,244	247,021	242,464	274,251	279,871	82,452	104,912	103,947	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(33.3)	(21.0)	(29.6)	(25.2)	(18.3)	(29.9)	(22.0)	
Trade Balance (MYR mn)	145,661	183,345	252,558	56,369	61,274	76,232	65,023	19,814	26,648	23,548	
Current Account Balance (MYR mn)	52,918	59,091	58,700	13,241	18,212	15,332	2,983				
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	108,907	113,042	114,641	113,162	113,487	113,162	109,828	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.13	4.20	4.19	4.19	4.19	4.20	4.27	4.38
Stock Index ©	1,588.8	1,627.2	1,567.5	1,532.6	1,537.8	1,567.5	1,587.4	1,608.3	1,587.4	1,600.4	1,570.1

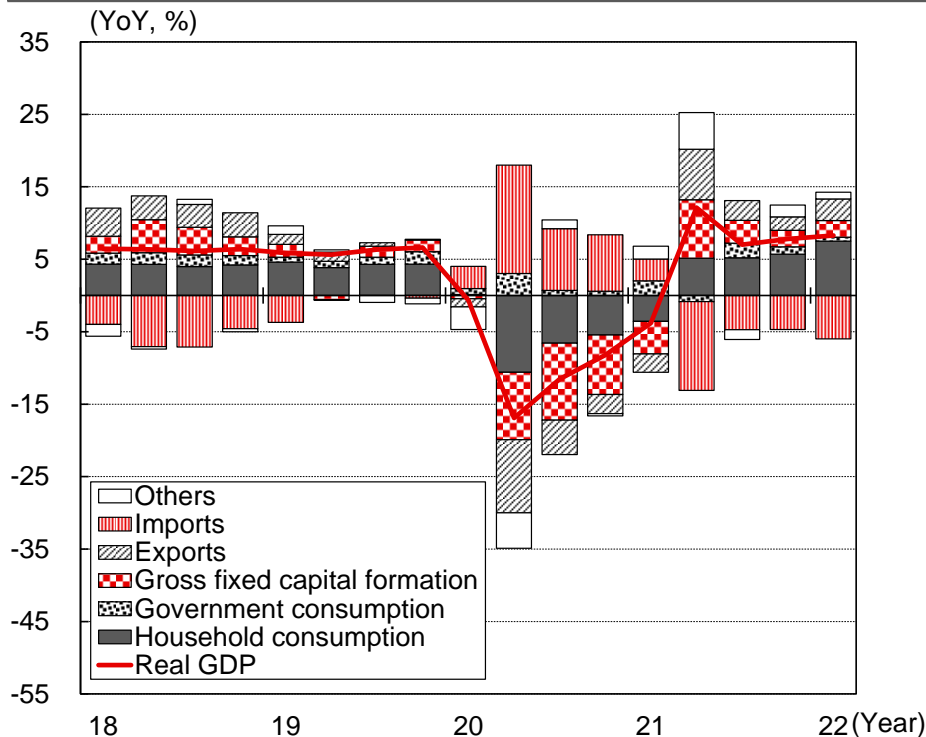
Note: *Average value during the period, ©End-of-period values

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

5. The Philippines

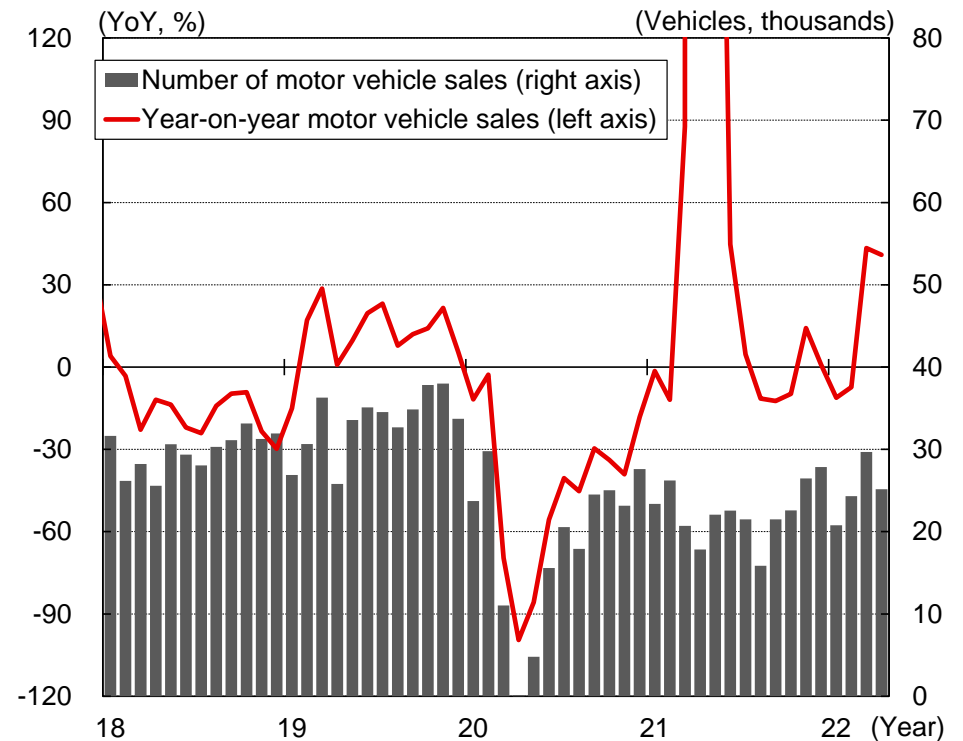
- The real GDP growth rate accelerated to 8.3% YoY in the January-March quarter from 7.8% YoY the previous quarter. Public health measures were tightened temporarily in response to a rise in Omicron cases, yet those measures in the capital city were eased to their lowest level in March, and the pace of recovery in private consumption accelerated.
- In April, the number of motor vehicle sales rose 40.9% YoY, which was the second month of double-digit growth, thanks to the easing of public health measures.
- In May, the Bangko Sentral ng Pilipinas (the central bank of the Philippines) raised its policy rate for the first time since the start of the pandemic (from 2.0% to 2.25%). Given that inflation has been at high levels for some time and the economy has been recovering steadily, the Bangko Sentral ng Pilipinas has started to normalise its monetary policy.

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	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Nominal GDP (USD bn)	377	362	393								
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,516	3,329									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.5)	(5.7)	(12.1)	(7.0)	(7.8)	(8.3)				
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(49.4)	(250.3)	(284.9)	(22.3)	(80.9)	(75.5)	(336.3)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	62,455	58,838	76,883	74,754	24,304	29,685	25,149	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(204.7)	(-6.6)	(1.5)	(6.3)	(-7.3)	(43.4)	(40.9)	
Consumer Price Index (YoY, %)	(2.4)	(2.4)	(3.9)	(4.0)	(4.1)	(3.6)	(3.4)	(3.0)	(4.0)	(4.9)	
Exports (fob) (USD mn)	70,927	65,215	74,653	18,298	19,714	18,964	19,418	6,201	7,171		
(YoY, %)	(2.3)	(-8.1)	(14.5)	(36.6)	(12.8)	(5.2)	(9.8)	(15.8)	(5.9)		
Imports (cif) (USD mn)	111,593	89,812	117,879	27,976	30,912	32,970	33,309	10,373	12,175		
(YoY, %)	(-1.1)	(-19.5)	(31.3)	(71.4)	(28.4)	(33.7)	(28.0)	(28.6)	(27.7)		
Trade Balance (USD mn)	-40,666	-24,597	-43,226	-9,677	-11,198	-14,006	-13,892	-4,172	-5,004		
Current Account Balance (USD mn)	-3,047	11,578	-6,922	-1,421	-1,517	-3,953					
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	96,888	97,748	99,462	97,906	98,216	97,906	96,123	
TB Rate ©	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.25
Exchange Rate (USD/PHP)*	51.74	49.57	49.45	48.28	50.45	50.67	51.51	51.29	51.96	52.16	52.24
Stock Index ©	7,815.3	7,139.7	7,122.6	6,901.9	6,952.9	7,122.6	7,203.5	7,311.0	7,203.5	6,731.3	6,774.7

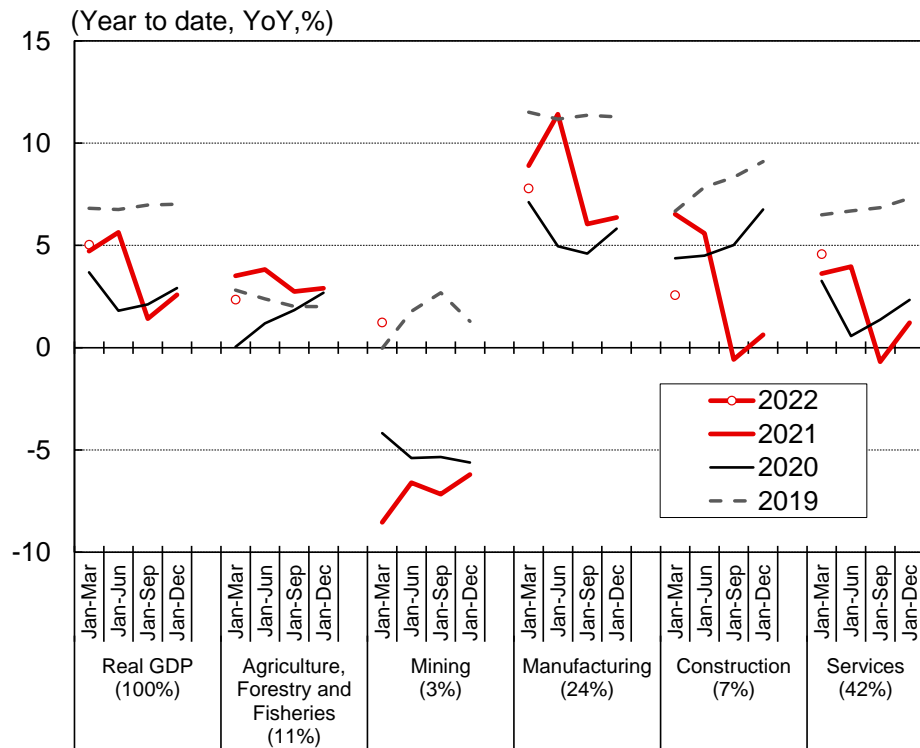
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

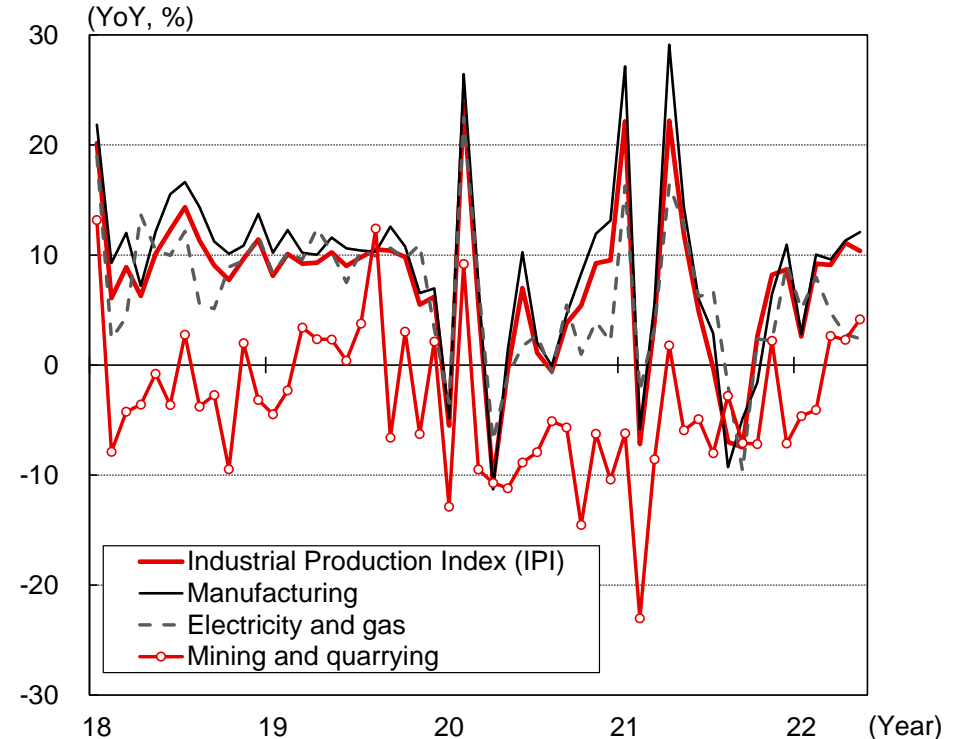
- The real GDP growth rate for the January-March quarter was robust at 5.0% YoY. The economy continued to recover due to an easing of restrictions on movement as people live “with COVID-19”. A breakdown by sector shows a considerable recovery in “services” and growth of “mining” turned positive.
- The Industrial Production Index slowed slightly in May to 10.4% MoM from 11.1% MoM in April. Nevertheless, growth was still strong. According to the breakdown, growth of “manufacturing” continued to accelerate and “mining and quarrying” recorded its third consecutive month of positive growth.

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	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Nominal GDP (USD bn)	330	343	363								
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	3,424	3,517	3,681								
Real GDP Growth Rate (YoY, %)	(7.2)	(2.9)	(2.6)	(6.7)	(-6.0)	(5.2)	(5.0)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(11.7)	(-7.5)	(-0.4)	(11.8)	(9.2)	(9.1)	(11.1)	(10.4)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	69,123	34,467	107,129	85,797	21,100	35,021	38,134	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(31.1)	(-50.6)	(-3.9)	(29.6)	(63.1)	(20.6)	(44.4)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(2.7)	(2.5)	(1.9)	(1.9)	(1.4)	(2.4)	(2.6)	(2.9)
Exports (fob) (USD mn)	264,267	282,629	336,250	80,013	82,213	95,320	88,973	23,417	34,712	33,317	30,480
(YoY, %)	(8.4)	(6.9)	(19.0)	(34.8)	(3.1)	(19.0)	(13.3)	(15.5)	(16.7)	(25.2)	(16.4)
Imports (cif) (USD mn)	253,393	262,691	332,250	84,327	83,692	88,521	87,492	25,381	32,663	32,468	32,210
(YoY, %)	(7.0)	(3.7)	(26.5)	(47.1)	(21.3)	(15.2)	(15.0)	(21.9)	(13.9)	(16.1)	(12.9)
Trade Balance (USD mn)	10,874	19,938	4,000	-4,314	-1,479	6,799	1,481	-1,964	2,049	849	-1,730
Current Account Balance (USD mn)	13,101	15,060	-3,812	-4,571	-3,823	3,998					
Total Reserves Minus Gold (USD mn) ◎	78,335	94,834	109,371	100,216	107,179	109,371		110,904			
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	23,038	22,876	22,786	22,781	22,768	22,859	22,916	23,098
Stock Index ◎	960.99	1,103.87	1,498.28	1,408.55	1,342.06	1,498.28	1,492.15	1,490.13	1,492.15	1,366.80	1,292.68

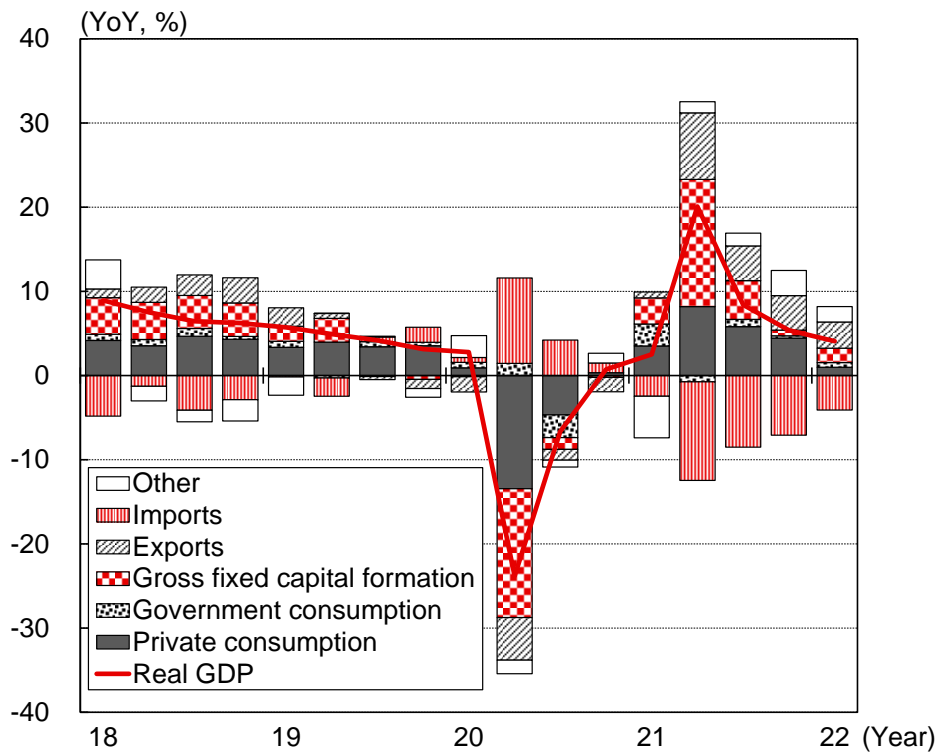
Note: *Average value during the period, ◎End-of-period values

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

7. India

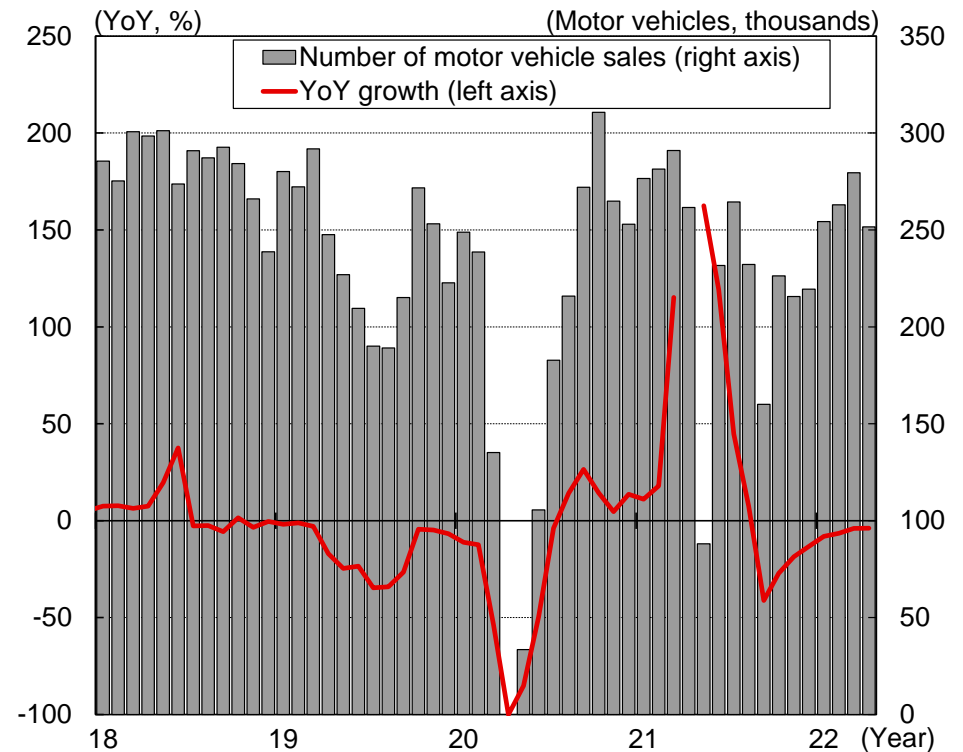
- The real GDP growth rate for the January-March quarter was robust at 4.1% YoY. Tighter restrictions on movement in response to a rise in Omicron cases at the start of the year and a rise in prices put pressure on growth and private consumption decelerated significantly to 1.8% YoY. However, gross fixed capital formation was robust at 5.1% YoY. In FY2021, the economy expanded by 8.7% YoY and real GDP recovered to the same level it was at in 2019 before the pandemic.
- Although the number of passenger vehicle sales continued to decline YoY in April by 3.8% to 251,000, the pace of decline has slowed. There has been downward pressure on both the supply and demand of vehicles from the semiconductor shortage that started last year and restrictions on movement in response to the rise in Omicron cases. However, this pressure is slowly fading.
- The Reserve Bank of India (the central bank of India) held an unscheduled meeting in May where it decided to raise its policy rate for the first time since the start of the pandemic (from 4.0% to 4.4%).

India: Real GDP



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

India: Passenger Vehicle Sales



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

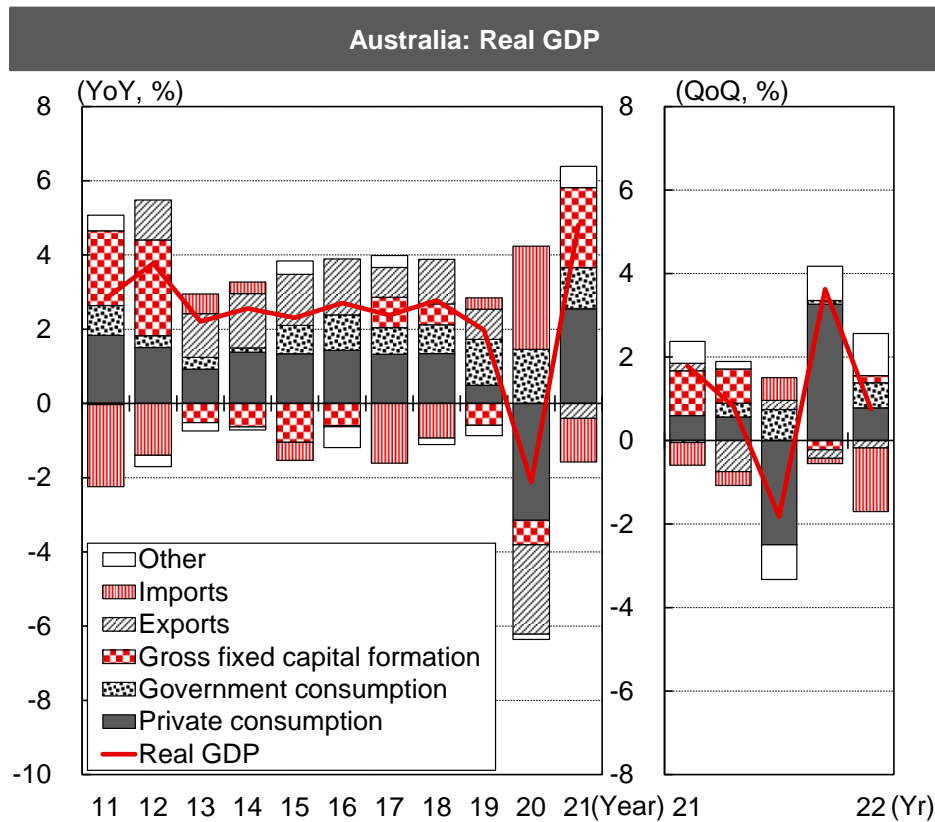
India Major Economic Indicators											
	FY2019	FY2020	FY2021	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Nominal GDP (USD bn)	2,831	2,668	3,177								
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,111	1,968	2,321								
Real GDP Growth Rate (YoY, %)	(3.7)	(-6.6)	(8.7)	(20.1)	(8.4)	(5.4)	(4.1)				
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)	(11.3)	(44.4)	(9.5)	(2.1)	(1.6)	(1.5)	(1.9)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348	2,696,219	581,311	656,736	661,400	796,772	262,984	279,501	251,581	
Wholesale Price Index (YoY, %)	(-21.6)	(-6.1)	(8.4)	(317.7)	(-2.1)	(-20.2)	(-6.1)	(-6.5)	(-3.9)	(-3.8)	
Consumer Price Index (YoY, %)	(1.7)	(1.3)	(13.0)	(12.0)	(11.7)	(14.3)	(13.9)	(13.4)	(14.5)	(15.1)	
Exports (fob) (USD mn) (YoY, %)	(4.8)	(6.2)	(5.5)	(5.6)	(5.1)	(5.0)	(6.3)	(6.1)	(7.0)	(7.8)	
Imports (cif) (USD mn) (YoY, %)	313,288	291,619	417,035	95,541	102,720	106,833	111,942	34,568	42,224	40,190	37,290
Trade Balance (USD mn)	(-5.1)	(-6.9)	(43.0)	(86.1)	(38.6)	(41.0)	(23.8)	(25.1)	(19.8)	(30.7)	(15.4)
Current Account Balance (USD mn)	474,709	392,013	611,300	126,960	147,513	167,590	169,237	55,446	60,739	60,300	60,620
Total Reserves Minus Gold (USD mn)©	(-7.7)	(-17.4)	(55.9)	(107.3)	(67.1)	(51.2)	(28.5)	(36.1)	(24.2)	(31.0)	(56.1)
Repo Rate(%) ©	-161,422	-100,395	-194,265	-31,419	-44,793	-60,757	-57,296	-20,878	-18,515	-20,110	-23,330
Exchange Rate (USD/INR)*	-24,550	24,011		6,392	-9,892	-23,013					
Stock Index ©	447,527	543,284	564,868	575,511	598,057	594,356	564,868	590,658	564,868		
	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.40
	70.88	74.20	74.51	73.73	74.09	74.96	75.25	75.00	76.24	76.17	
	29,468	49,509	58,569	52,483	59,126	58,254	58,569	56,247	58,569	57,061	55,566

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

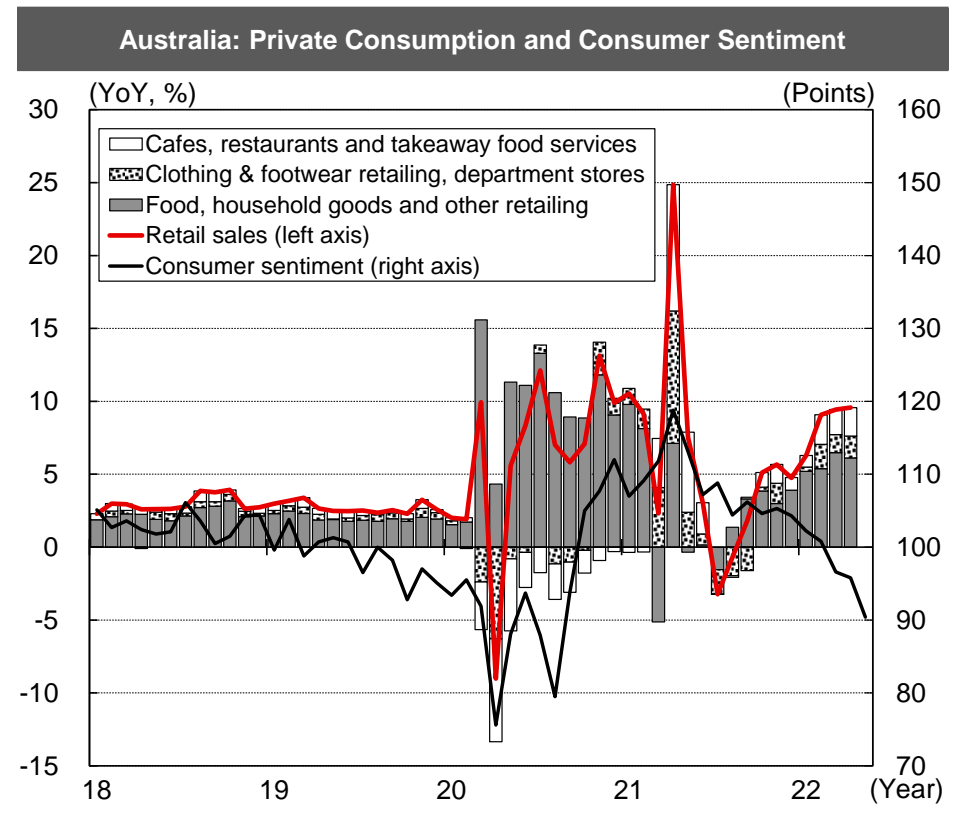
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The real GDP growth rate for the January-March quarter was robust at 0.8% QoQ. The government has maintained its stance of living “with COVID-19” even when Omicron cases rose at the start of the year and private consumption rose 1.5% QoQ. The economy maintained its trend of recovery.
- In April, growth of retail sales accelerated to 9.6% YoY from the previous month. Categories that involve face-to-face services such as “clothing and footwear retailing, department stores” and “cafes, restaurants and takeaway food services” grew at a faster pace than the previous month. On the other hand, consumer sentiment fell markedly owing to high inflation and the Reserve Bank of Australia (Australia’s central bank) adopting a more hawkish stance to raising rates.
- The Reserve Bank of Australia raised its policy rate for the first time since the start of the pandemic in May (from 0.1% to 0.35%). It also suggested it will carry out additional rate hikes in stages in the future.



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	21Q2	Q3	Q4	22Q1	FEB-22	MAR	APR	MAY
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.1	4.8	9.7	4.1	4.4	3.3				
Real Retail Sales (AUD bn) ○	330	351	370	93	89	96	99	33	34	34	
(YoY, %)	(2.7)	(6.6)	(5.3)	(11.1)	(-0.8)	(5.2)	(8.3)	(9.1)	(9.4)	(9.6)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	303,820	248,672	233,691	262,436	85,340	101,233	81,065	94,383
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(45.3)	(22.8)	(-14.1)	(-0.5)	(1.6)	(1.2)	(-12.2)	(-6.4)
No. of dwelling units approved ○	176,153	186,695	228,995	62,028	56,157	50,202	47,581	18,922	15,281	14,908	
(YoY, %)	(-16.7)	(6.0)	(22.7)	(50.8)	(23.9)	(-7.9)	(-21.8)	(-6.6)	(-35.2)	(-32.4)	
Unemployment Rate (%) ○	5.2	6.5	5.1	5.2	4.6	4.7	4.0	4.0	3.9	3.9	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(1.8)	(2.2)	(2.3)	(2.4)				
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(3.8)	(3.0)	(3.5)	(5.1)				
Exports (AUD bn) ○	492	436	519	128	136	135	150	50	50	50	
(YoY, %)	(12.4)	(-11.4)	(19.0)	(21.2)	(35.6)	(21.6)	(26.3)	(24.7)	(25.8)	(24.5)	
Imports (AUD bn) ○	424	362	398	97	101	107	119	42	40	40	
(YoY, %)	(1.7)	(-14.5)	(9.9)	(14.4)	(14.6)	(16.8)	(28.4)	(35.2)	(25.2)	(22.6)	
Trade Balance (AUD bn) ○	68	74	121	31	36	28	30	8	10	10	
Current Account Balance (AUD bn) ○	12	52	74	22	20	13	8				
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	43,978	54,329	53,790	52,182	52,151	52,182	50,056	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.35
Three-month Rate (%) ◎	0.93	0.01	0.07	0.03	0.02	0.07	0.21	0.08	0.21	0.66	1.19
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.49	1.49	1.67	2.84	2.13	2.84	3.12	3.35
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.770	0.735	0.729	0.724	0.716	0.737	0.740	0.705
Stock Index ◎	6,684	6,587	7,445	7,313	7,332	7,445	7,500	7,049	7,500	7,435	7,211

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
Rina Takasu**

**e-mail : youhei_nose@mufg.jp
e-mail : rina_takasu@mufg.jp**

Translator: Elizabeth Foster