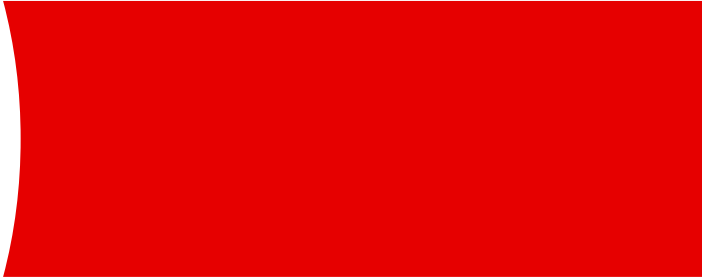


Economic Monthly: ASEAN, India and Australia (August 2022 – Simple Edition)



**2 August 2022 (original Japanese version released on 1 August)
MUFG Bank Economic Research Office**

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	APR-22	MAY	JUN	JUL
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)	(7.5)	(6.1)	(4.0)	(4.8)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(7.9)	(16.0)	(5.5)	(5.7)	(4.9)	(10.4)	(2.2)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(1.5)	(5.6)	(6.2)		(12.1)	(17.8)		
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(2.5)	(3.7)	(4.6)	(5.9)	(5.4)	(5.6)	(6.7)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	153,907	169,573	169,991	184,407	60,297	59,850	64,260	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(17.4)	(26.9)	(18.8)	(25.0)	(19.2)	(26.4)	(29.5)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	136,803	152,969	153,074	173,438	56,133	57,608	59,697	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(20.9)	(31.0)	(23.1)	(31.6)	(24.3)	(38.6)	(32.5)	
Trade Balance (SGD mn)	42,802	62,177	68,199	17,104	16,604	16,917	10,969	4,164	2,242	4,563	
Current Account Balance (SGD mn)	74,036	80,217	96,631	26,719	25,720	28,855					
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	414,959	416,101	377,875		363,481	343,565		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.43	0.44	0.79	1.91	1.09	1.34	1.91	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.352	1.357	1.353	1.377	1.366	1.381	1.384	
Stock Index ©	3,222.8	2,843.8	3,123.7	3,086.7	3,123.7	3,408.5	3,102.2	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	APR-22	MAY	JUN	JUL
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)	(3.5)	(5.0)	(5.0)					
Industrial Production Index (YoY, %)	(4.0)	(-10.1)	(7.6)	(10.1)	(6.2)						
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	234,071	259,665	263,821	211,500	82,879	49,453	79,168	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(110.7)	(62.3)	(41.1)	(2.5)	(5.0)	(-9.8)	(8.9)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.6)	(1.8)	(2.3)	(3.8)	(3.5)	(3.6)	(4.3)	
Exports (fob) (USD mn)	167,683	163,192	231,528	61,418	67,234	66,144	74,924	27,322	21,510	26,092	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(50.9)	(45.6)	(35.3)	(38.8)	(47.8)	(27.0)	(40.7)	
Imports (cif) (USD mn)	171,276	141,569	196,190	48,176	56,974	56,812	59,370	19,757	18,609	21,003	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(47.0)	(50.4)	(31.0)	(24.6)	(21.9)	(30.7)	(22.0)	
Trade Balance (USD mn)	-3,593	21,623	35,338	13,242	10,260	9,332	15,554	7,565	2,901	5,089	
Current Account Balance (USD mn)	-30,279	-4,433	3,430	4,950	1,496	221					
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	142,463	140,310	134,259		130,864	130,873		
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	14,386	14,267	14,345	14,556	14,369	14,608	14,689	
Stock Index ©	6,299.5	5,979.1	6,581.5	6,286.9	6,581.5	7,071.4	6,911.6	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	APR-22	MAY	JUN	JUL
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)	(-0.7)	(-0.0)	(-2.0)	(-0.1)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.0)	(-0.9)	(-7.0)	(-0.4)	(4.2)	(9.9)	(8.7)	(12.1)	(8.9)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	158,703	227,188	231,189	196,114	63,427	64,735	67,952	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-23.0)	(-11.7)	(19.1)	(9.5)	(9.1)	(15.7)	(4.6)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(0.7)	(2.4)	(4.7)	(6.5)	(4.6)	(7.1)	(7.7)	
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	74,523	22,691	25,598	26,234	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(16.1)	(22.3)	(14.4)	(9.7)	(6.6)	(11.3)	(11.1)	
Imports (cif) (USD mn)	215,976	186,128	230,679	58,085	60,922	64,006	69,353	21,565	23,612	24,175	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(32.0)	(23.1)	(16.3)	(22.4)	(19.4)	(23.3)	(24.3)	
Trade Balance (USD mn)	26,725	40,856	39,885	9,391	10,225	9,282	5,170	1,126	1,985	2,059	
Current Account Balance (USD mn)	38,044	21,178	-11,018	-4,686	-1,436	-2,189	-8,647	-3,057	-3,716	-1,873	
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	208,105	213,687	215,577	208,105	
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	33.83	34.39	34.97	36.37
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,605.7	1,657.6	1,695.2	1,568.3	1667.4	1663.4	1568.3	1576.4

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

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

4. Malaysia

Malaysia Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	APR-22	MAY	JUN	JUL
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,233	10,360	11,425								
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.5)	(3.1)	(-4.5)	(3.6)	(5.0)					
Industrial Production Index (YoY, %)	(2.4)	(-4.1)	(7.2)	(-1.3)	(6.8)	(4.5)		(4.6)	(4.1)		
Motor Vehicle Sales (Unit)	604,281	528,190	504,456	68,861	187,415	159,752	169,182	56,213	49,603	63,366	
(YoY, %)	(0.9)	(-12.6)	(-4.5)	(-59.6)	(1.8)	(13.5)	(57.4)	(-3.6)	(5.1)	(3190.0)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(2.1)	(3.2)	(2.2)	(2.8)	(2.3)	(2.8)	(3.4)	
Exports (fob) (MYR mn)	995,072	983,827	1,241,022	303,386	351,591	344,894	394,236	127,585	120,492	146,160	
(YoY, %)	(-0.8)	(-1.1)	(26.1)	(15.7)	(29.4)	(22.0)	(30.0)	(20.8)	(30.4)	(38.8)	
Imports (cif) (MYR mn)	849,411	800,481	987,344	242,459	274,238	279,871	336,128	104,105	107,794	124,229	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(21.0)	(29.6)	(25.2)	(36.1)	(22.1)	(37.3)	(49.3)	
Trade Balance (MYR mn)	145,661	183,345	253,678	60,927	77,354	65,023	58,108	23,480	12,698	21,931	
Current Account Balance (MYR mn)	52,918	59,091	58,700	18,212	15,332	2,983					
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	113,042	114,641	113,162	106,757	109,828	110,215	106,757	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	1.75	2.00	1.75	2.00	2.00	2.25
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.20	4.19	4.19	4.35	4.27	4.38	4.40	
Stock Index ©	1,588.8	1,627.2	1,567.5	1,537.8	1,567.5	1,587.4	1,444.2	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	APR-22	MAY	JUN	JUL
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)	(7.0)	(7.8)	(8.3)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(52.6)	(292.9)	(25.0)	(80.3)		(1.2)	(1.9)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	58,838	76,883	74,754	80,120	25,149	26,370	28,601	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(-6.6)	(1.5)	(6.3)	(28.3)	(40.9)	(19.5)	(26.8)	
Consumer Price Index (YoY, %)	(2.4)	(2.4)	(3.9)	(4.1)	(3.6)	(3.4)	(5.5)	(4.9)	(5.4)	(6.1)	
Exports (fob) (USD mn)	70,927	65,215	74,653	19,714	18,964	19,422		6,142	6,310		
(YoY, %)	(2.3)	(-8.1)	(14.5)	(12.8)	(5.2)	(9.9)		(6.2)	(6.2)		
Imports (cif) (USD mn)	111,593	89,812	117,879	30,912	32,970	33,317		11,490	11,989		
(YoY, %)	(-1.1)	(-19.5)	(31.3)	(28.4)	(33.7)	(28.0)		(29.4)	(31.4)		
Trade Balance (USD mn)	-40,666	-24,597	-43,226	-11,198	-14,006	-13,895		-5,349	-5,679		
Current Account Balance (USD mn)	-3,047	11,578	-6,922	-1,517	-3,953	-4,808					
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	97,748	99,462	97,906	91,917	96,123	94,620	91,917	
Overnight Reverse Repurchase Rate ©	4.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.25	2.50	3.25
Exchange Rate (USD/PHP)*	51.74	49.57	49.45	50.45	50.67	51.51	53.14	52.16	52.24	55.02	55.72
Stock Index ©	7,815.3	7,139.7	7,122.6	6,952.9	7,122.6	7,203.5	6,155.4	6,731.3	6,774.7	6,155.4	6,315.9

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

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

6. Vietnam

Vietnam Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	APR-22	MAY	JUN	JUL
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)	(-6.0)	(5.2)	(5.1)	(7.7)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(-7.5)	(-0.4)	(11.8)	(19.6)	(10.7)	(9.5)	(9.1)	(11.2)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	34,467	107,129	85,797	99,670	38,134	39,469	22,067	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(-50.6)	(-3.9)	(29.6)	(44.2)	(44.4)	(78.2)	(7.3)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(2.5)	(1.9)	(1.9)	(3.0)	(2.6)	(2.9)	(3.4)	(3.1)
Exports (fob) (USD mn)	264,267	282,629	336,167	82,315	95,283	88,973	97,078	33,317	30,918	32,843	30,323
(YoY, %)	(8.4)	(6.9)	(18.9)	(3.2)	(19.0)	(13.3)	(21.3)	(25.2)	(18.1)	(20.7)	(8.9)
Imports (cif) (USD mn)	253,393	262,691	332,843	83,895	88,521	87,492	97,316	32,468	32,616	32,233	30,302
(YoY, %)	(7.0)	(3.7)	(26.7)	(21.6)	(15.2)	(15.0)	(15.4)	(16.1)	(14.3)	(15.8)	(3.4)
Trade Balance (USD mn)	10,874	19,938	3,324	-1,580	6,763	1,481	-238	849	-1,698	611	21
Current Account Balance (USD mn)	13,101	15,060	-3,812	-3,823	3,998						
Total Reserves Minus Gold (USD mn) ◎	78,335	94,834	109,371	107,179	109,371	108,240					
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	22,876	22,786	22,781	23,082	22,916	23,098	23,219	23,375
Stock Index ◎	960.99	1,103.87	1,498.28	1,342.06	1,498.28	1,492.15	1,197.60	1,366.80	1,292.68	1,197.60	1,206.33

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	APR-22	MAY	JUN	JUL
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)	(8.4)	(5.4)	(4.1)					
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)	(11.4)	(9.5)	(2.1)	(1.8)		(6.7)	(19.6)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348	2,696,219	656,736	661,400	796,772	778,421	251,581	251,052	275,788	
	(-21.6)	(-6.1)	(8.4)	(-2.1)	(-20.2)	(-6.1)	(33.9)	(-3.8)	(185.1)	(19.1)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)	(13.0)	(11.7)	(14.3)	(13.9)	(15.5)	(15.4)	(15.9)	(15.2)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)	(5.5)	(5.1)	(5.0)	(6.3)	(7.3)	(7.8)	(7.0)	(7.0)	
Exports (fob) (USD mn) (YoY, %)	313,288	291,619	421,894	102,714	106,791	116,852	118,851	39,784	38,937	40,130	
	(-5.1)	(-6.9)	(44.7)	(38.6)	(41.0)	(29.2)	(24.4)	(29.4)	(20.6)	(23.5)	
Imports (cif) (USD mn) (YoY, %)	474,709	392,013	612,608	147,470	166,886	171,294	189,720	60,187	63,223	66,310	
	(-7.7)	(-17.4)	(56.3)	(67.1)	(50.6)	(30.1)	(49.4)	(30.7)	(62.8)	(57.5)	
Trade Balance (USD mn)	-161,422	-100,395	-190,714	-44,756	-60,094	-54,443	-70,869	-20,403	-24,286	-26,180	
Current Account Balance (USD mn)	-24,550	24,011	-38,691	-9,712	-22,156	-13,404					
Total Reserves Minus Gold (USD mn)©	447,527	543,284	564,868	598,057	594,356	564,868		554,648	562,227		
Repo Rate(%) ©	4.40	4.00	4.00	4.00	4.00	4.00	4.90	4.00	4.40	4.90	4.90
Exchange Rate (USD/INR)*	70.88	74.20	74.51	74.09	74.96	75.25	77.25	76.17	77.32	78.07	
Stock Index ©	29,468	49,509	58,569	59,126	58,254	58,569	53,019	57,061	55,566	53,019	57,570

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	APR-22	MAY	JUN	JUL
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.1	4.8	4.1	4.4	3.3					
Real Retail Sales (AUD bn) ○	330	351	370	89	96	99	102	34	34	34	
(YoY, %)	(2.7)	(6.6)	(5.3)	(-0.8)	(5.2)	(8.3)	(10.6)	(9.6)	(10.2)	(12.0)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	248,672	233,691	262,436	275,422	81,065	94,383	99,974	
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(22.8)	(-14.1)	(-0.5)	(-9.3)	(-12.2)	(-6.4)	(-9.7)	
No. of dwelling units approved ○	176,153	186,728	229,087	57,155	49,610	46,854		14,917	16,390		
(YoY, %)	(-16.7)	(6.0)	(22.7)	(24.6)	(-8.8)	(-22.0)		(-26.4)	(-20.9)		
Unemployment Rate (%) ○	5.2	6.5	5.1	4.6	4.7	4.1	3.8	3.9	3.9	3.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(2.2)	(2.3)	(2.4)					
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(3.0)	(3.5)	(5.1)	(6.1)				
Exports (AUD bn) ○	492	436	519	136	135	151		53	58		
(YoY, %)	(12.4)	(-11.4)	(19.1)	(35.6)	(21.7)	(26.6)		(30.9)	(34.7)		
Imports (AUD bn) ○	424	362	398	100	107	120		40	42		
(YoY, %)	(1.7)	(-14.5)	(9.9)	(14.7)	(16.8)	(28.9)		(22.9)	(33.8)		
Trade Balance (AUD bn) ○	68	74	121	36	28	31		13	16		
Current Account Balance (AUD bn) ○	12	52	74	20	13	8					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	54,329	53,790	52,182	49,741	50,056	50,595	49,741	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.10	0.85	0.10	0.35	0.85	1.35
Three-month Rate (%) ◎	0.93	0.01	0.07	0.02	0.07	0.21	1.84	0.66	1.19	1.84	
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.49	1.67	2.84	3.66	3.12	3.35	3.66	
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.735	0.729	0.724	0.715	0.740	0.705	0.703	0.685
Stock Index ◎	6,684	6,587	7,445	7,332	7,445	7,500	6,568	7,435	7,211	6,568	6,945

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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