



# Economic Monthly: ASEAN, India and Australia September 2022

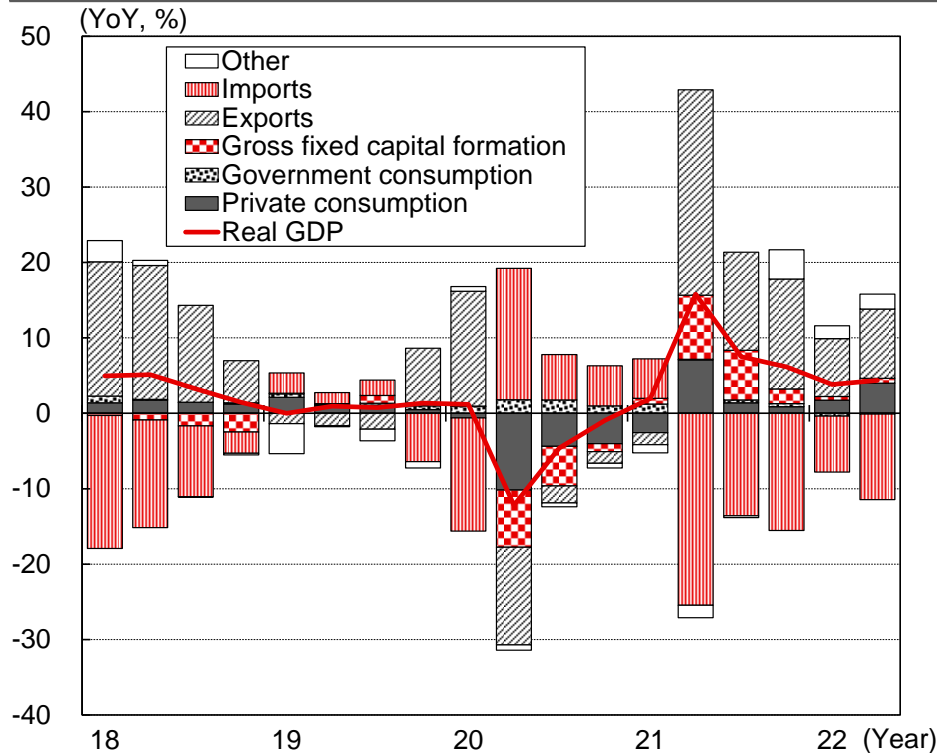


20 September 2022 (original Japanese version released on 7<sup>th</sup> September)  
MUFG Bank Economic Research Office

# 1. Singapore

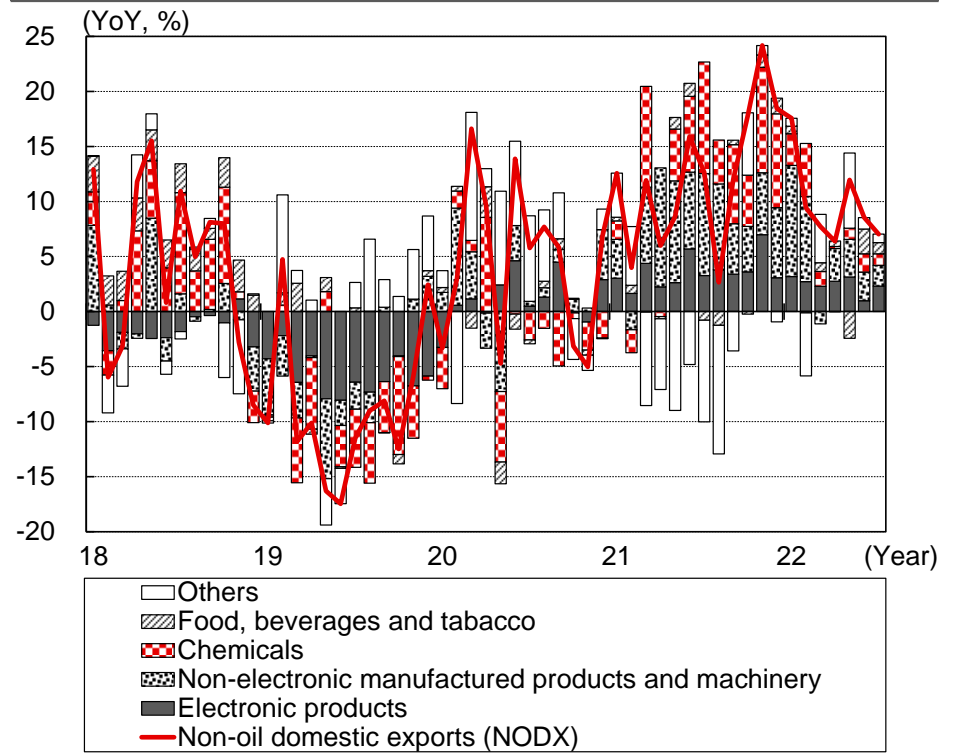
- The real GDP growth rate accelerated to 4.4% YoY in the April-June quarter from 3.8% YoY the previous quarter. Singapore's economic recovery is being driven by private consumption, which experienced strong growth of 12.2% YoY thanks to the easing of restrictions on the movement of people. On the other hand, the contribution to growth from net exports was negative due to a faster pace of recovery in imports as domestic demand picks up.
- Non-oil domestic exports slowed to 7.0% YoY from the previous month, yet they remain robust. According to the breakdown by item, "electronic products" and "non-electronic manufactured products and machinery" – the main drivers of exports – maintained strong growth of 10.3%YoY and 5.3% YoY respectively.
- The Monetary Authority of Singapore tightened its monetary policy for the third time this year at an off-cycle meeting in July. It re-centred the midpoint of the SGD nominal effective exchange rate policy band up to its prevailing level: an appreciation of its domestic currency (Singapore's monetary policy is centred on the exchange rate).

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

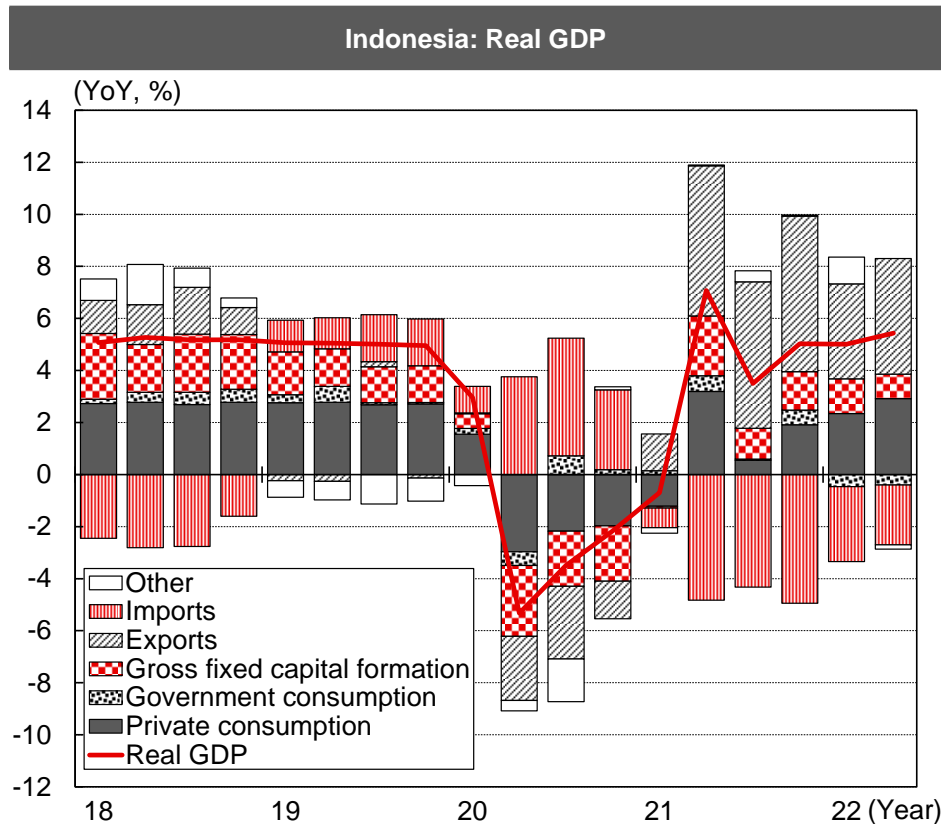
	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAY-21	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	376	345	397								
<b>Population (person mn)</b>	5.70	5.69	5.45								
<b>GDP per capita (USD)</b>	65,831	60,752	72,766								
<b>Real GDP Growth Rate (YoY, %)</b>	(1.1)	(-4.1)	(7.6)	(7.5)	(6.1)	(3.8)	(4.4)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-1.5)	(7.5)	(13.3)	(7.9)	(16.0)	(5.5)	(5.7)	(10.2)	(2.6)	(0.6)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-2.8)	(-15.3)	(11.1)	(1.5)	(5.6)	(6.3)	(15.0)	(17.9)	(14.9)	(13.7)	
<b>Consumer Price Index (YoY, %)</b>	(0.6)	(-0.2)	(2.3)	(2.5)	(3.7)	(4.6)	(5.9)	(5.6)	(6.7)	(7.0)	
<b>Exports (fob) (SGD mn)</b>	532,514	515,645	614,081	153,907	169,573	169,990	184,321	59,849	64,176	64,340	
<b>(YoY, %)</b>	(-4.2)	(-3.2)	(19.1)	(17.4)	(26.9)	(18.8)	(24.9)	(26.4)	(29.3)	(29.1)	
<b>Imports (cif) (SGD mn)</b>	489,712	453,467	545,882	136,803	152,969	153,070	173,419	57,608	59,679	61,324	
<b>(YoY, %)</b>	(-2.1)	(-7.4)	(20.4)	(20.9)	(31.0)	(23.1)	(31.6)	(38.6)	(32.5)	(33.0)	
<b>Trade Balance (SGD mn)</b>	42,802	62,177	68,199	17,104	16,604	16,920	10,902	2,241	4,497	3,017	
<b>Current Account Balance (SGD mn)</b>	74,036	80,217	96,631	26,719	25,720	28,711	27,465				
<b>Total Reserves Minus Gold (USD mn) ©</b>	279,240	362,088	416,101	414,959	416,101	377,875	312,591	343,565	312,591		
<b>Three-month SIBOR (SGD,%) ©</b>	1.77	0.41	0.44	0.43	0.44	0.79	1.91	1.34	1.91	2.48	
<b>Exchange Rate (USD/SGD)*</b>	1.364	1.379	1.344	1.352	1.357	1.353	1.377	1.381	1.384	1.395	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	3,232.5	3,102.2	3,211.6	3,221.7

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

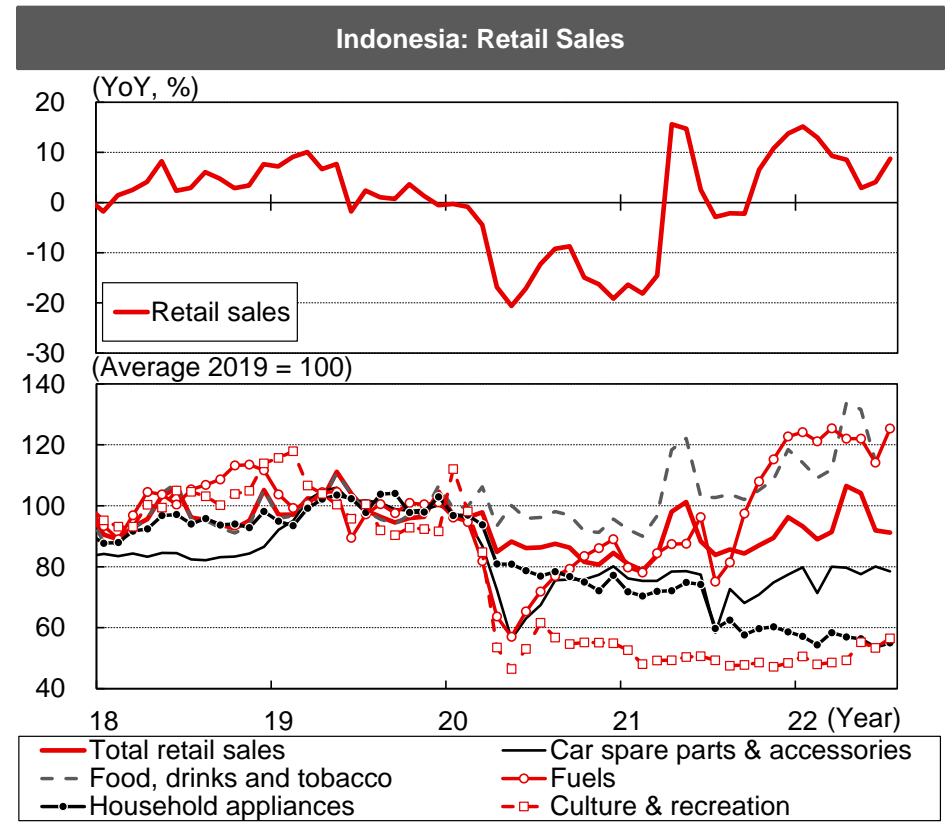
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

- The real GDP growth rate for the April-June quarter accelerated slightly to 5.4% YoY from the previous quarter. Private consumption was robust at 5.5% YoY and the rise in commodity prices meant exports continued to grow at a strong pace (19.7% YoY).
- Although retail sales grew at a robust 8.7% YoY in July, the amount of sales was below the level it was at in July 2019 before the pandemic. According to the breakdown by item, “fuels” and “food, drinks and tobacco” greatly exceeded their pre-pandemic levels; however, “household appliances” are still slow to pick up.
- Bank Indonesia (Indonesia’s central bank) carried out its first rate hike since the start of the pandemic at its meeting in August (3.5% → 3.75%).



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

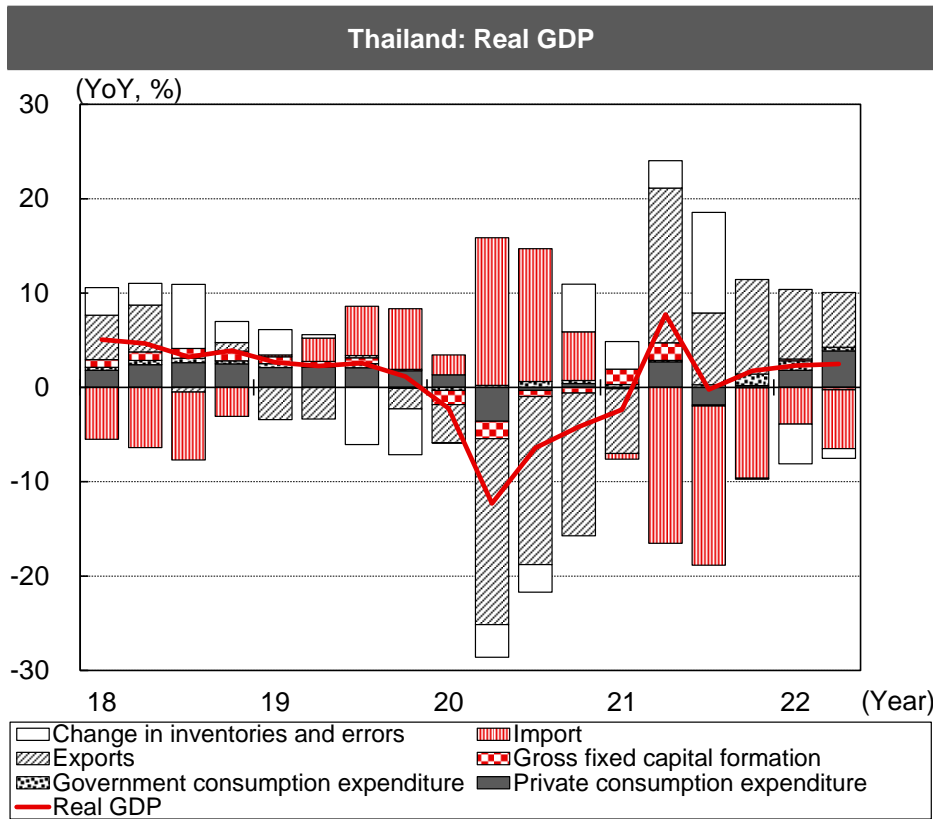
	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	1,119	1,059	1,186								
<b>Population (person mn)</b>	266.9	270.2	272.2								
<b>GDP Per Capita (USD)</b>	4,193	3,927	4,349								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.0)	(-2.1)	(3.7)	(3.5)	(5.0)	(5.0)	(5.4)				
<b>Industrial Production Index (YoY, %)</b>	(4.0)	(-10.1)	(7.5)	(10.1)	(6.0)	(0.2)					
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,030,126	532,027	887,202	234,071	259,665	263,680	211,351	49,711	78,911	86,256	
<b>(YoY, %)</b>	(-10.5)	(-48.4)	(66.8)	(110.7)	(62.3)	(41.0)	(2.4)	(-9.3)	(8.5)	(29.4)	
<b>Consumer Price Index* (YoY, %)</b>	(2.8)	(2.0)	(1.6)	(1.6)	(1.8)	(2.3)	(3.8)	(3.6)	(4.3)	(4.9)	(4.7)
<b>Exports (fob) (USD mn)</b>	167,683	163,192	231,512	61,402	67,234	66,144	74,982	21,510	26,150	25,563	
<b>(YoY, %)</b>	(-6.8)	(-2.7)	(41.9)	(50.9)	(45.6)	(35.3)	(38.9)	(27.0)	(41.0)	(32.0)	
<b>Imports (cif) (USD mn)</b>	171,276	141,569	196,190	48,176	56,974	56,812	59,371	18,609	21,004	21,345	
<b>(YoY, %)</b>	(-9.2)	(-17.3)	(38.6)	(47.0)	(50.4)	(31.0)	(24.6)	(30.7)	(22.0)	(39.8)	
<b>Trade Balance (USD mn)</b>	-3,593	21,623	35,322	13,226	10,260	9,332	15,612	2,901	5,146	4,218	
<b>Current Account Balance (USD mn)</b>	-30,279	-4,433	3,459	4,953	1,518	407	3,853				
<b>Total Reserves Minus Gold (USD mn) ©</b>	125,339	131,139	140,310	142,463	140,310	134,259	131,759	130,873	131,759	127,754	
<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	3.75
<b>Exchange Rate (USD/IDR)*</b>	14,146	14,577	14,313	14,386	14,267	14,345	14,556	14,608	14,689	14,984	14,851
<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	7,149.0	6,911.6	6,951.1	7,178.6

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

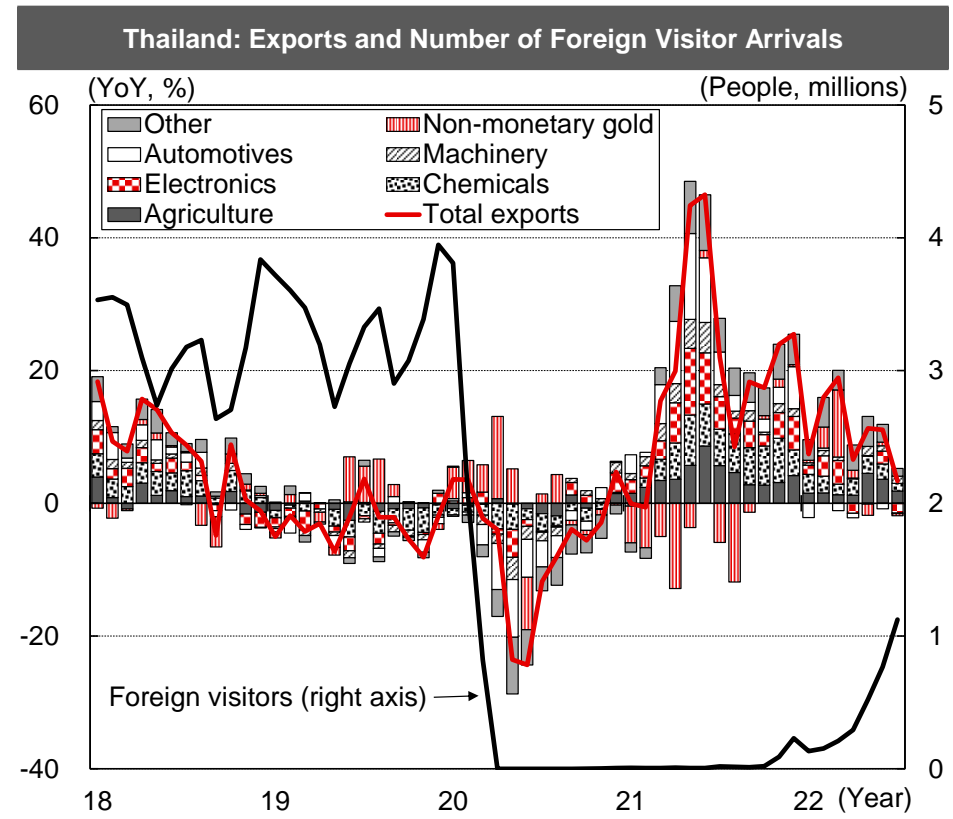
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

- The real GDP growth rate for the April-June quarter was 2.5% YoY, expanding for the third quarter in a row. The main reason for this expansion was private consumption, which rose 6.9% YoY as restrictions on the movement of people were eased. Meanwhile, net exports turned negative, even with robust growth in exports of 8.2% YoY. This was due to a sharp rise in imports brought about by the recovery in domestic demand.
- Exports remained firm at 3.4% YoY in July, despite slowing from the previous month. The breakdown by item reveals the main driver of exports – “electronics” – fell 6.9% YoY. However, growth of exports of “machinery” (11.8% YoY) and “agriculture” (8.3% YoY) were robust and underpinned total exports. In addition, the number of foreign visitors is slowly recovering thanks to an easing of border restrictions and a re-start of tourism.
- The Bank of Thailand (Thailand’s central bank) carried out a rate hike for the first time since the start of the pandemic at its meeting in August (0.5% → 0.75%).



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	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
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)	(2.3)	(2.5)				
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(-0.3)	(4.7)	(1.6)	(-0.8)	(-2.0)	(-0.2)	(6.4)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.0)	(-0.8)	(-7.0)	(-0.3)	(4.2)	(9.9)	(12.0)	(9.2)	(14.7)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	158,703	227,188	231,189	196,107	64,735	67,945	64,033	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-23.0)	(-11.7)	(19.1)	(9.5)	(15.7)	(4.6)	(22.2)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(0.7)	(2.4)	(4.7)	(6.5)	(7.1)	(7.7)	(7.6)	(7.9)
Unemployment Rate (%)*	1.0	1.7	1.9	2.3	1.6	1.5	1.4	1.6	1.4	1.3	
Exports (fob) (USD mn)	242,701	226,984	270,564	67,475	71,147	73,288	74,523	25,598	26,234	23,371	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(16.1)	(22.3)	(14.4)	(9.7)	(11.3)	(11.1)	(3.4)	
Imports (cif) (USD mn)	215,976	186,128	230,679	58,085	60,922	64,006	69,353	23,612	24,175	23,772	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(32.0)	(23.1)	(16.3)	(22.4)	(23.3)	(24.3)	(25.3)	
Trade Balance (USD mn)	26,725	40,856	39,885	9,391	10,225	9,282	5,170	1,985	2,059	-401	
Current Account Balance (USD mn)	38,044	21,178	-11,018	-4,686	-1,436	-2,189	-8,647	-3,716	-1,873	-4,068	
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	215,577	208,105	206,155	
One-day Repo Rate (%) ©	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
Exchange Rate (USD/THB)*	31.04	31.29	32.00	32.93	33.37	33.06	34.45	34.39	34.97	36.37	35.86
Stock Index ©	1,579.8	1,449.4	1,657.6	1,605.7	1,657.6	1,695.2	1,568.3	1663.4	1568.3	1576.4	1638.9

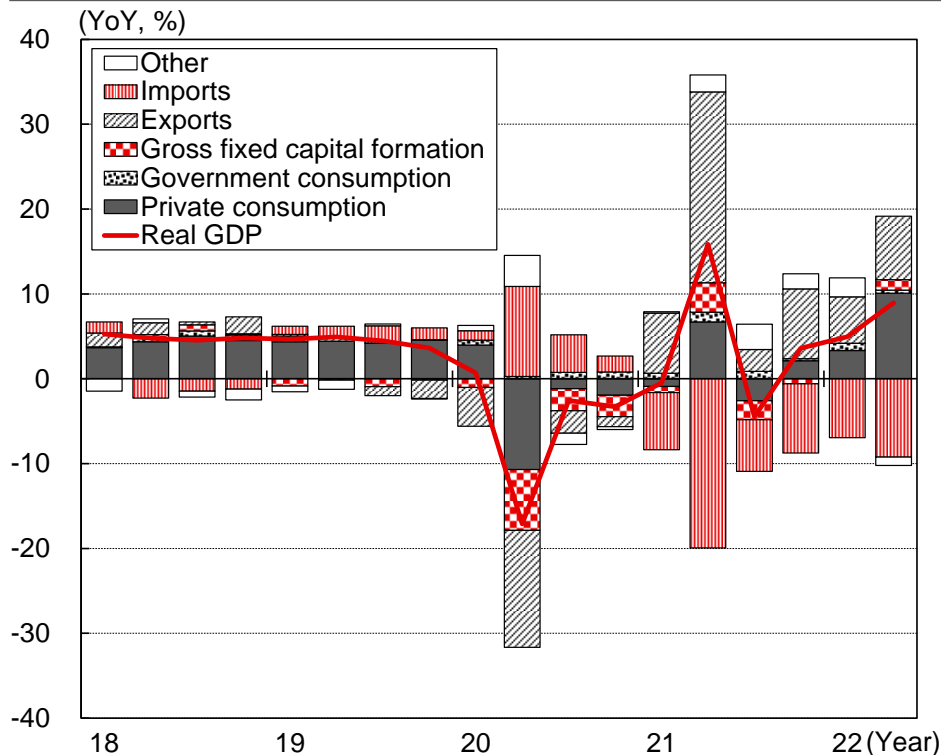
Note: \*Average value during the period, ©End-of-period values

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

## 4. Malaysia

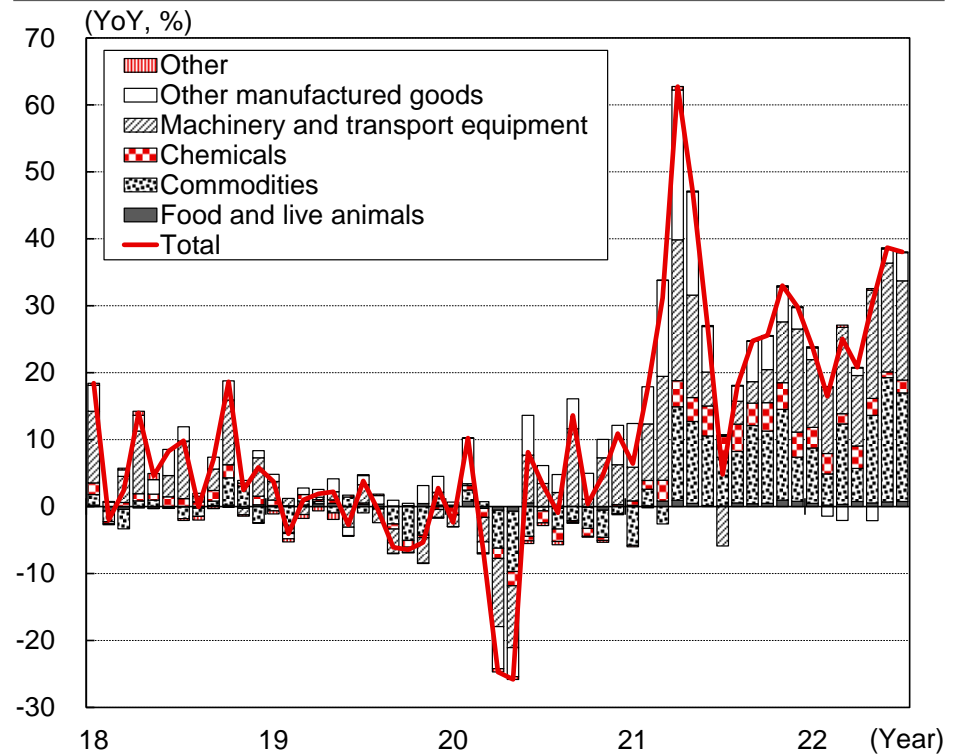
- The real GDP growth rate for the April-June quarter was 8.9% YoY, accelerating from the previous quarter (5.0% YoY) and marking the third consecutive quarter of expansion. There was strong growth of 18.3% YoY in private consumption owing to an easing of restrictions on movement of people.
- Exports maintained strong growth, rising 38.0% YoY in July. According to the breakdown by item, exports of “commodities” and “machinery and transport equipment” remained strong at 65.2% YoY and 36.5% YoY respectively. Other items were robust on the whole.
- Bank Negara Malaysia (the central bank for Malaysia) carried out its second rate hike in a row at its meeting in July, raising its overnight policy rate from 2.0% to 2.25%.

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	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
<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)	(8.9)				
<b>Industrial Production Index (YoY, %)</b>	(2.4)	(-4.1)	(7.2)	(-1.3)	(6.8)	(4.5)	(6.9)	(4.1)	(12.1)		
<b>Motor Vehicle Sales (Unit)</b>	604,281	528,190	504,869	69,274	187,415	159,752	169,182	49,603	63,366	48,922	
<b>(YoY, %)</b>	(0.9)	(-12.6)	(-4.4)	(-59.4)	(1.8)	(13.5)	(57.4)	(5.1)	(3190.0)	(552.4)	
<b>Consumer Price Index (YoY, %)</b>	(0.7)	(-1.1)	(2.5)	(2.1)	(3.2)	(2.2)	(2.8)	(2.8)	(3.4)	(4.4)	
<b>Exports (fob) (MYR mn)</b>	995,072	983,827	1,241,022	303,386	351,591	344,894	394,103	120,492	146,026	134,070	
<b>(YoY, %)</b>	(-0.8)	(-1.1)	(26.1)	(15.7)	(29.4)	(22.0)	(29.9)	(30.4)	(38.7)	(38.0)	
<b>Imports (cif) (MYR mn)</b>	849,411	800,481	987,344	242,459	274,238	279,871	336,062	107,794	124,163	118,576	
<b>(YoY, %)</b>	(-3.5)	(-5.8)	(23.3)	(21.0)	(29.6)	(25.2)	(36.0)	(37.3)	(49.2)	(41.9)	
<b>Trade Balance (MYR mn)</b>	145,661	183,345	253,678	60,927	77,354	65,023	58,041	12,698	21,863	15,494	
<b>Current Account Balance (MYR mn)</b>	52,918	59,091	58,700	18,212	15,332	2,983	4,418				
<b>Total Reserves Minus Gold (USD mn)©</b>	101,726	105,280	114,641	113,042	114,641	113,162	106,757	110,215	106,757	106,887	
<b>Three-month KLIBOR (%) ©</b>	3.00	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.25	2.25
<b>Exchange Rate (USD/MYR)*</b>	4.14	4.20	4.15	4.20	4.19	4.19	4.35	4.38	4.40	4.44	4.47
<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	1,570.1	1,444.2	1,492.2	1,512.1

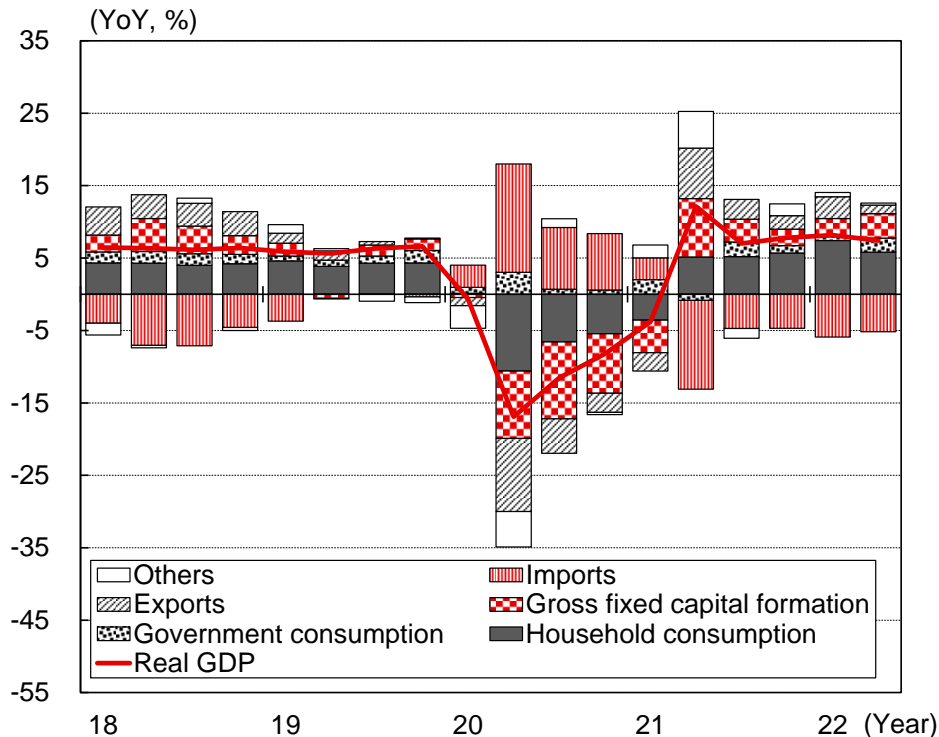
Note: \*Average value during the period, ©End-of-period values

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

## 5. The Philippines

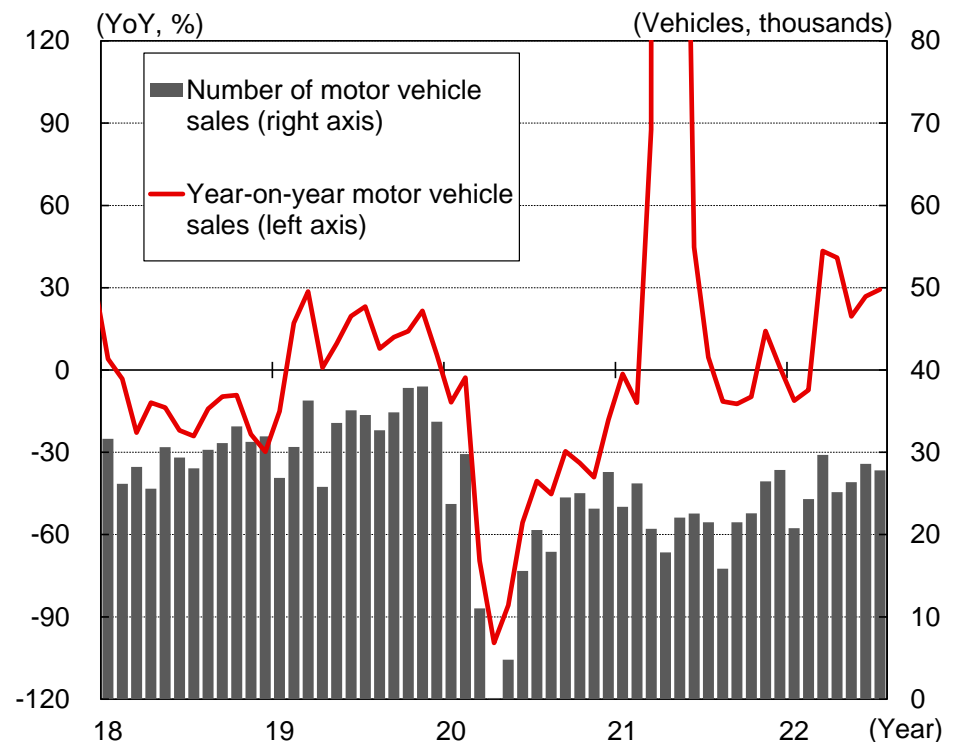
- The real GDP growth rate slowed to 7.4% YoY in the April-June quarter from 8.2% YoY the previous quarter; nevertheless, the economy expanded for the fifth consecutive quarter. Although higher rates of inflation have caused private consumption to slow, the economy continued to recover thanks to a normalisation of economic activities.
- The number of motor vehicle sales was 27,813 in July, rising 29.4% YoY. Although there was double-digit growth for five consecutive months, motor vehicle sales remain below the level they were at in July 2019 before the pandemic.
- The Bangko Sentral ng Pilipinas (the central bank of the Philippines) raised its policy rate for the third time in a row at its meeting in August (3.25% → 3.75%). As the domestic economy recovers, the central bank's priority is to apply the brakes on inflation.

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	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
<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)	(8.2)	(7.4)				
<b>Industrial Production Index (YoY, %)</b>	(-8.8)	(-40.5)	(52.6)	(292.9)	(24.9)	(77.8)	(1.1)	(0.9)	(2.4)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	399,911	223,793	268,488	58,838	76,883	74,754	80,120	26,370	28,601	27,813	
<b>(YoY, %)</b>	(11.9)	(-44.0)	(20.0)	(-6.6)	(1.5)	(6.3)	(28.3)	(19.5)	(26.8)	(29.4)	
<b>Consumer Price Index (YoY, %)</b>	(2.4)	(2.4)	(3.9)	(4.1)	(3.6)	(3.4)	(5.5)	(5.4)	(6.1)	(6.4)	(6.3)
<b>Exports (fob) (USD mn)</b>	70,927	65,215	74,653	19,714	18,964	19,422	19,105	6,319	6,644		
<b>(YoY, %)</b>	(2.3)	(-8.1)	(14.5)	(12.8)	(5.2)	(9.9)	(4.4)	(6.4)	(1.0)		
<b>Imports (cif) (USD mn)</b>	111,593	89,812	116,883	30,340	32,614	32,507	35,813	11,875	12,487		
<b>(YoY, %)</b>	(-1.1)	(-19.5)	(30.1)	(26.1)	(32.2)	(24.9)	(28.3)	(30.2)	(26.0)		
<b>Trade Balance (USD mn)</b>	-40,666	-24,597	-42,230	-10,627	-13,650	-13,085	-16,709	-5,556	-5,843		
<b>Current Account Balance (USD mn)</b>	-3,047	11,578	-6,922	-1,517	-3,953	-4,808					
<b>Total Reserves Minus Gold (USD mn) ©</b>	79,824	98,512	99,462	97,748	99,462	97,906	91,917	94,620	91,917	91,077	
<b>Overnight Reverse Repurchase Rate ©</b>	4.00	2.00	2.00	2.00	2.00	2.00	2.50	2.25	2.50	3.25	3.75
<b>Exchange Rate (USD/PHP)*</b>	51.74	49.57	49.45	50.45	50.67	51.51	53.14	52.24	55.02	55.72	56.24
<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	6,774.7	6,155.4	6,315.9	6,583.7

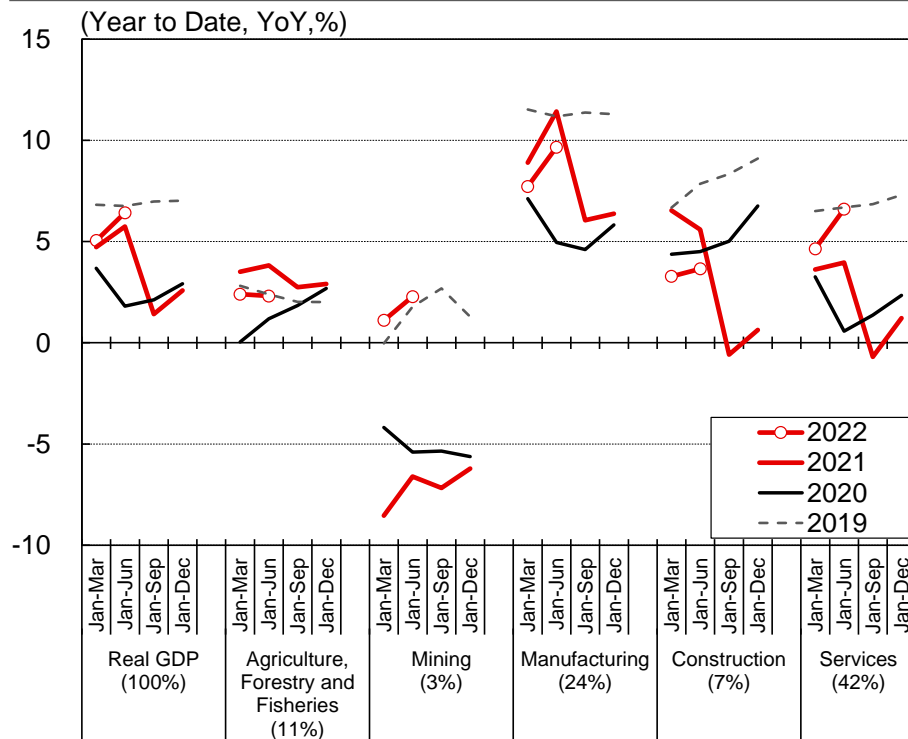
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Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC, MUFG Bank Economic Research Office

## 6. Vietnam

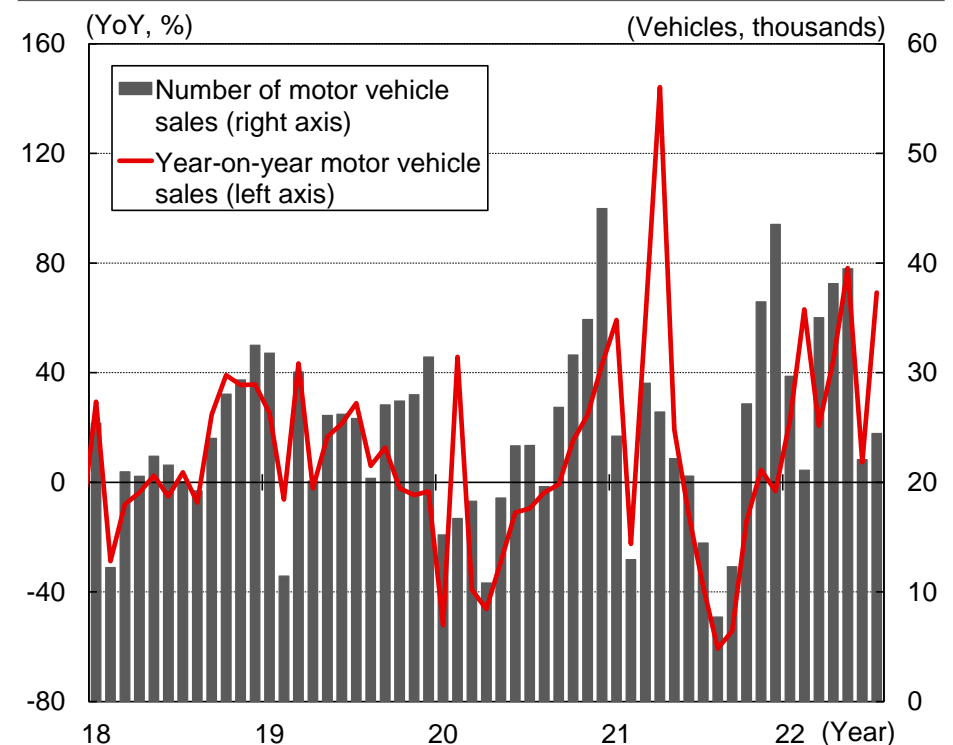
- The real GDP growth rate for the period from January to June was 6.4% YoY, accelerating from the January-March period (5.1% YoY). The breakdown by sector shows “agriculture, forestry and fisheries” slowed slightly, whereas “manufacturing” accelerated on the back of foreign demand, which remains robust. There is also a clear recovery in “services” due to greater movement of people as restrictions are eased.
- In July, the number of motor vehicle sales was 24,461: a rise of 69.2% YoY and the seventh consecutive month where vehicle sales increased from the previous year. That being said, sales were slightly below the level they were at in July 2019 before the pandemic, and were likely impacted by the end of the vehicle registration tax reduction which ran until the end of May.

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: Motor Vehicle Sales



Source: Vietnam Automobile Manufacturer Association, MUFG Bank Economic Research Office

## 6. Vietnam

### Vietnam Major Economic Indicators

	2019	2020	2021	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	334	347	366								
<b>Population (person mn)</b>	96.5	97.6	98.5								
<b>GDP Per Capita (USD)</b>	3,465	3,552	3,717								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.4)	(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)	(19.6)	(9.5)	(9.1)	(9.5)	(15.6)
<b>Domestic Motor Vehicle Sales (Unit)</b>	305,786	284,150	276,910	34,467	107,129	85,797	99,670	39,469	22,067	24,461	
<b>(YoY, %)</b>	(10.7)	(-7.1)	(-2.5)	(-50.6)	(-3.9)	(29.6)	(44.2)	(78.2)	(7.3)	(69.2)	
<b>Consumer Price Index (YoY, %)</b>	(2.8)	(3.2)	(1.8)	(2.5)	(1.9)	(1.9)	(3.0)	(2.9)	(3.4)	(3.1)	(2.9)
<b>Exports (fob) (USD mn)</b>	264,267	282,629	336,167	82,315	95,283	88,973	97,078	30,918	32,843	30,607	33,380
<b>(YoY, %)</b>	(8.4)	(6.9)	(18.9)	(3.2)	(19.0)	(13.3)	(21.3)	(18.1)	(20.7)	(9.9)	(22.1)
<b>Imports (cif) (USD mn)</b>	253,393	262,691	332,843	83,895	88,521	87,492	97,316	32,616	32,233	30,533	30,960
<b>(YoY, %)</b>	(7.0)	(3.7)	(26.7)	(21.6)	(15.2)	(15.0)	(15.4)	(14.3)	(15.8)	(4.2)	(12.4)
<b>Trade Balance (USD mn)</b>	10,874	19,938	3,324	-1,580	6,763	1,481	-238	-1,698	611	74	2,420
<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		104,752			
<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	23,098	23,219	23,375	23,402
<b>Stock Index ©</b>	960.99	1,103.87	1,498.28	1,342.06	1,498.28	1,492.15	1,197.60	1,292.68	1,197.60	1,206.33	1,280.51

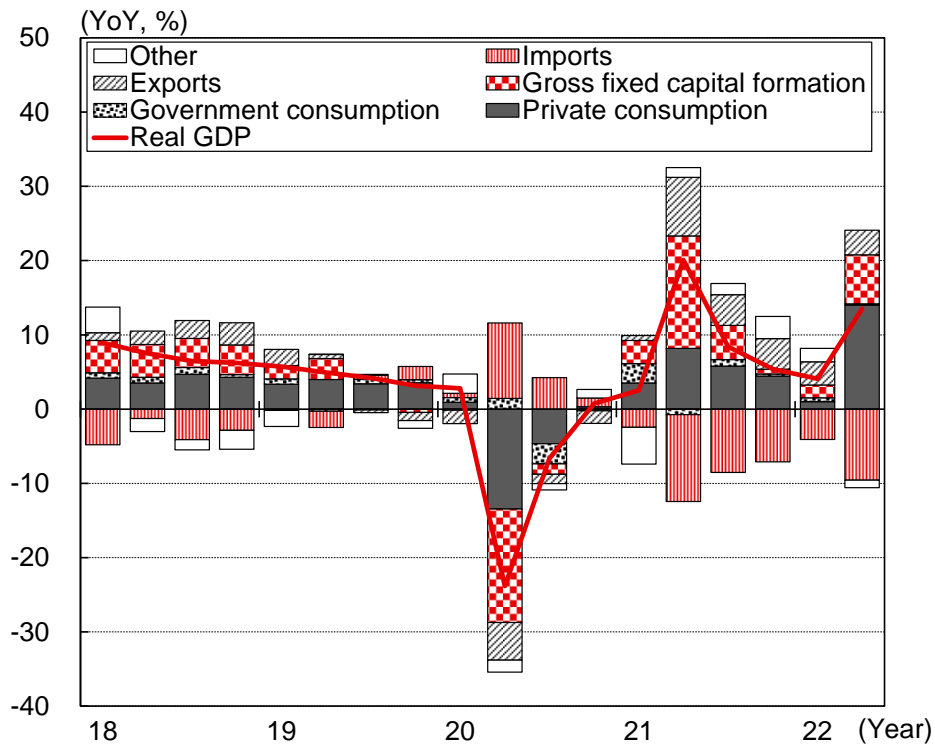
Note: \*Average value during the period, ©End-of-period values

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

## 7. India

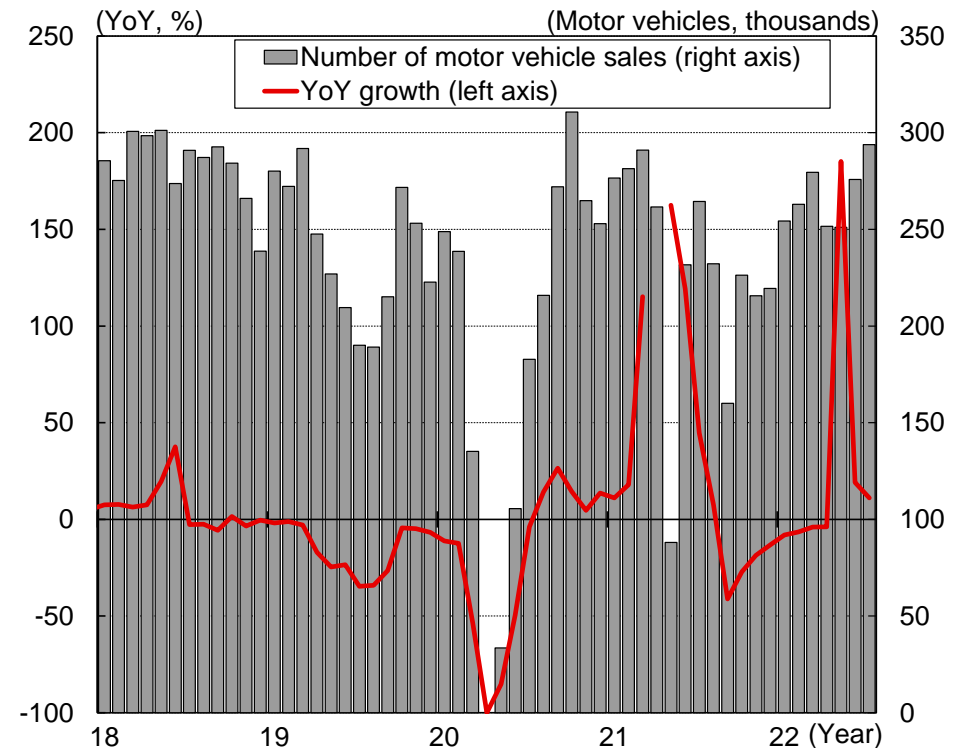
- The real GDP growth rate for the April-June quarter was 13.5%. This strong growth was due in part to a rebound from the weakness in the economy last year caused by the prolonged spread of the Delta variant. As restrictions on movement of people eased and economic activities normalised, there was a marked recovery in domestic demand with growth of 25.9% YoY in private consumption and 20.1% YoY in gross fixed capital formation.
- The number of passenger vehicle sales in July was 293,865, maintaining robust growth of 11.1% YoY. Sales exceeded the level they were at in July 2019 before the pandemic.
- The Reserve Bank of India (the central bank of India) decided to raise its policy rate at a meeting in August (4.9% → 5.4%). This was the third rate hike since the start of the pandemic and followed rate hikes in April and May. The policy rate has now reached the point it was at before it was lowered during the pandemic.

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

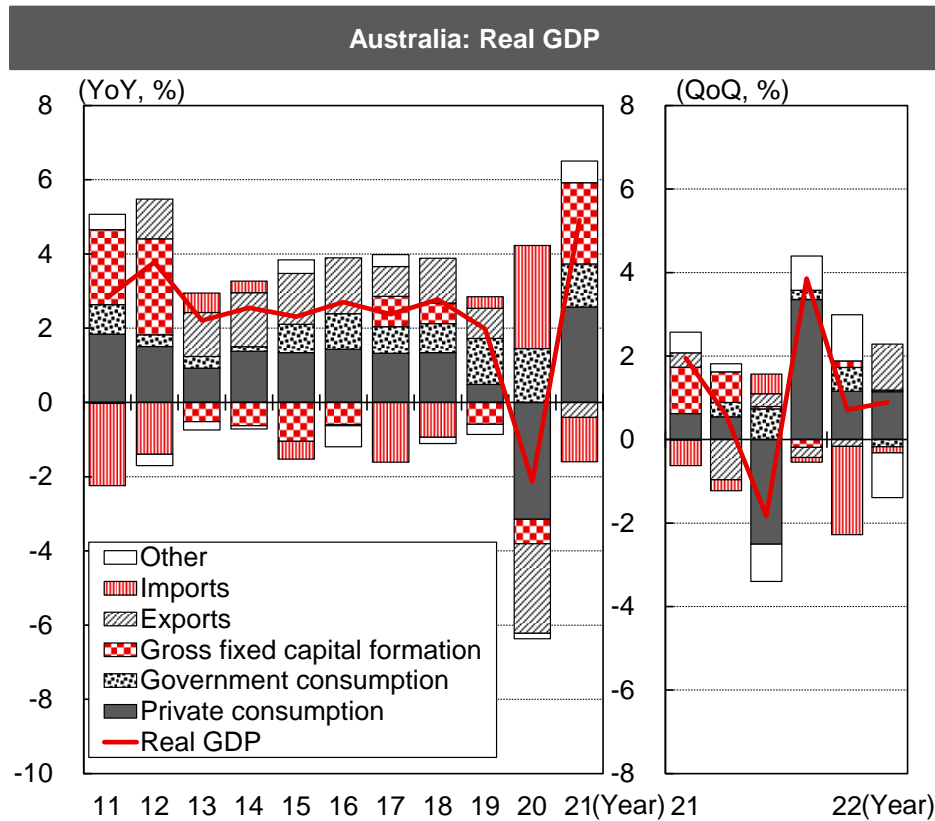
India Major Economic Indicators											
	FY2019	FY2020	FY2021	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	2,831	2,668	3,177								
<b>Population (person mn)</b>	1,341	1,355	1,369								
<b>GDP Per Capita (USD)</b>	2,111	1,968	2,321								
<b>Real GDP Growth Rate (YoY, %)</b>	(3.7)	(-6.6)	(8.7)	(8.4)	(5.4)	(4.1)	(13.5)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-0.8)	(-8.5)	(11.4)	(9.5)	(2.1)	(1.8)	(12.7)	(19.6)	(12.3)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,648,668	2,487,348	2,696,219	656,736	661,400	796,772	778,421	251,052	275,788	293,865	
	(-21.6)	(-6.1)	(8.4)	(-2.1)	(-20.2)	(-6.1)	(33.9)	(185.1)	(19.1)	(11.1)	
<b>Wholesale Price Index (YoY, %)</b>	(1.7)	(1.3)	(13.0)	(11.7)	(14.3)	(13.9)	(15.7)	(16.6)	(15.2)	(13.9)	
<b>Consumer Price Index (YoY, %)</b>	(4.8)	(6.2)	(5.5)	(5.1)	(5.0)	(6.3)	(7.3)	(7.0)	(7.0)	(6.7)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	313,288	291,619	421,885	102,705	106,791	116,852	118,957	39,036	40,134	36,270	33,000
	(-5.1)	(-6.9)	(44.7)	(38.6)	(41.0)	(29.2)	(24.5)	(20.9)	(23.5)	(2.1)	(-1.1)
<b>Imports (cif) (USD mn) (YoY, %)</b>	474,709	392,013	612,628	147,491	166,886	171,294	189,758	63,247	66,312	66,270	61,680
	(-7.7)	(-17.4)	(56.3)	(67.1)	(50.6)	(30.1)	(49.5)	(62.9)	(57.5)	(43.6)	(36.8)
<b>Trade Balance (USD mn)</b>	-161,422	-100,395	-190,733	-44,776	-60,094	-54,443	-70,801	-24,211	-26,178	-30,000	-28,680
<b>Current Account Balance (USD mn)</b>	-24,550	24,011	-38,691	-9,712	-22,156	-13,404					
<b>Total Reserves Minus Gold (USD mn)©</b>	447,527	543,284	564,868	598,057	594,356	564,868	548,774	562,227	548,774	534,690	
<b>Repo Rate(%) ©</b>	4.40	4.00	4.00	4.00	4.00	4.00	4.90	4.40	4.90	4.90	5.40
<b>Exchange Rate (USD/INR)*</b>	70.88	74.20	74.51	74.09	74.96	75.25	77.25	77.32	78.07	79.60	79.56
<b>Stock Index ©</b>	29,468	49,509	58,569	59,126	58,254	58,569	53,019	55,566	53,019	57,570	59,537

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

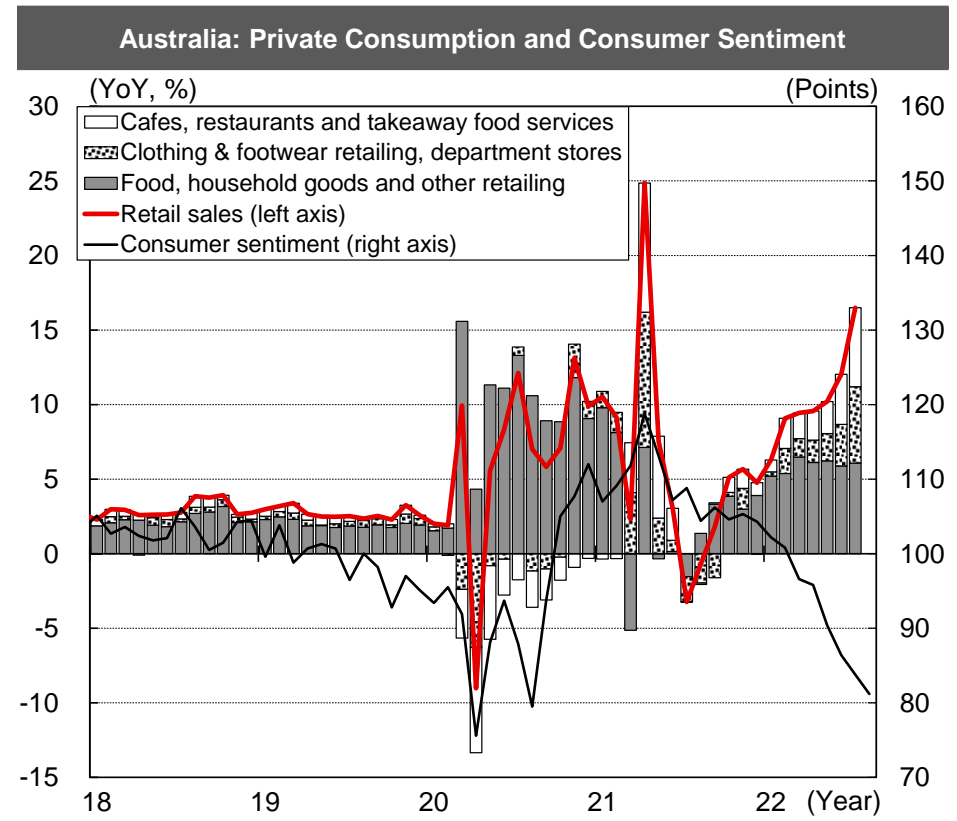
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- The real GDP growth rate for the April-June quarter was robust at 0.9% QoQ. Private consumption maintained strong growth of 2.2% QoQ and exports grew significantly (5.5% QoQ), boosted by the increase in global commodity prices.
- In July, growth of retail sales remained strong at 16.5% YoY. Consumer sentiment continued to fall due to high prices and rate hikes. Nevertheless, there was an acceleration in the growth face-to-face services; sales of “clothing and footwear retailing and department stores” and “cafes, restaurants and takeaway food services” rose by 45.6% YoY and 45.9% YoY respectively.
- The Reserve Bank of Australia carried out a rate hike in September (1.85% → 2.35%). Since starting to raise its policy rate in May, it has carried out rate hikes at five consecutive meetings and raised its policy rate by a total of 225 basis points.



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	21Q3	Q4	22Q1	Q2	MAY-22	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.1	4.9	4.1	4.5	3.3	3.6				
Real Retail Sales (AUD bn) ○	330	351	370	89	96	99	102	34	34	35	
(YoY, %)	( 2.7)	( 6.6)	( 5.3)	(-0.8)	( 5.2)	( 8.3)	( 10.6)	( 10.2)	( 12.0)	( 16.5)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	248,672	233,691	262,436	275,422	94,383	99,974	84,461	95,256
(YoY, %)	(-7.8)	(-13.7)	( 14.5)	( 22.8)	(-14.1)	(-0.5)	(-9.3)	(-6.4)	(-9.7)	( 0.4)	( 17.3)
No. of dwelling units approved ○	176,153	186,729	228,968	57,074	49,668	46,739	48,161	16,524	16,425	13,595	
(YoY, %)	(-16.7)	( 6.0)	( 22.6)	( 24.1)	(-8.5)	(-22.1)	(-20.7)	(-20.0)	(-17.2)	(-25.9)	
Unemployment Rate (%) ○	5.2	6.5	5.1	4.6	4.7	4.1	3.8	3.9	3.5	3.4	
Wage Price Index (excluding bonuses, YoY, %) ○	( 2.3)	( 1.7)	( 2.0)	( 2.2)	( 2.3)	( 2.4)	( 2.6)				
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	152	174	59	62		
(YoY, %)	( 12.4)	(-11.4)	( 19.1)	( 35.6)	( 21.7)	( 26.6)	( 34.5)	( 34.0)	( 37.8)		
Imports (AUD bn) ○	424	362	399	101	107	122	129	44	44		
(YoY, %)	( 1.7)	(-14.5)	( 10.0)	( 14.7)	( 17.1)	( 31.7)	( 33.5)	( 37.6)	( 35.9)		
Trade Balance (AUD bn) ○	68	74	121	36	27	29	45	15	18		
Current Account Balance (AUD bn) ○	9	47	67	19	10	3	18				
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	54,329	53,790	52,182	49,741	50,595	49,741	50,880	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.10	0.85	0.35	0.85	1.35	1.85
Three-month Rate (%) ◎	0.93	0.01	0.07	0.02	0.07	0.21	1.84	1.19	1.84	2.08	2.47
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.49	1.67	2.84	3.66	3.35	3.66	3.06	3.60
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.735	0.729	0.724	0.715	0.705	0.703	0.685	0.696
Stock Index ◎	6,684	6,587	7,445	7,332	7,445	7,500	6,568	7,211	6,568	6,945	6,987

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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