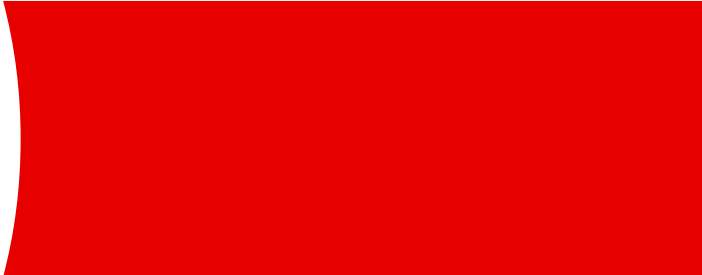


Economic Monthly: ASEAN, India and Australia (October 2022 – Simple Edition)



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

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
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)	(6.1)	(3.8)	(4.4)					
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(16.0)	(5.5)	(5.7)		(2.6)	(0.8)	(0.5)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(5.6)	(6.3)	(15.0)		(14.9)	(13.7)		
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(3.7)	(4.6)	(5.9)		(6.7)	(7.0)	(7.5)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	169,573	169,990	184,320		64,176	64,186	63,407	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(26.9)	(18.8)	(24.9)		(29.3)	(28.8)	(21.8)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	152,969	153,067	173,420		59,680	61,063	58,525	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(31.0)	(23.1)	(31.6)		(32.5)	(32.4)	(30.9)	
Trade Balance (SGD mn)	42,802	62,177	68,199	16,604	16,923	10,900		4,497	3,123	4,882	
Current Account Balance (SGD mn)	74,036	80,217	96,631	25,720	28,711	27,465					
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	416,101	377,875	312,591		312,591	286,449		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.44	0.79	1.91		1.91	2.48	2.67	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.357	1.353	1.377	1.398	1.384	1.395	1.384	1.414
Stock Index ©	3,222.8	2,843.8	3,123.7	3,123.7	3,408.5	3,102.2	3,130.2	3,102.2	3,211.6	3,221.7	3,130.2

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
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)	(5.0)	(5.0)	(5.4)					
Industrial Production Index (YoY, %)	(4.0)	(-10.1)	(7.5)	(6.0)	(0.2)						
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	259,665	263,680	211,351		78,911	86,245	96,956	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(62.3)	(41.0)	(2.4)		(8.5)	(29.4)	(16.4)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.8)	(2.3)	(3.8)	(5.2)	(4.3)	(4.9)	(4.7)	(6.0)
Exports (fob) (USD mn)	167,683	163,192	231,512	67,234	66,144	74,982		26,150	25,563	27,907	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(45.6)	(35.3)	(38.9)		(41.0)	(32.0)	(30.2)	
Imports (cif) (USD mn)	171,276	141,569	196,190	56,974	56,812	59,371		21,004	21,345	22,150	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(50.4)	(31.0)	(24.6)		(22.0)	(39.8)	(32.8)	
Trade Balance (USD mn)	-3,593	21,623	35,322	10,260	9,332	15,612		5,146	4,218	5,757	
Current Account Balance (USD mn)	-30,279	-4,433	3,459	1,518	407	3,853					
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	140,310	134,259	131,759		131,759	127,754		
7-day Reverse Repo Rate ©	5.00	3.75	3.50	3.50	3.50	3.50	4.25	3.50	3.50	3.75	4.25
Exchange Rate (USD/IDR)*	14,146	14,577	14,313	14,267	14,345	14,556	14,935	14,689	14,984	14,851	14,972
Stock Index ©	6,299.5	5,979.1	6,581.5	6,581.5	7,071.4	6,911.6	7,040.8	6,911.6	6,951.1	7,178.6	7,040.8

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
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)	(1.8)	(2.3)	(2.5)					
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(4.7)	(1.6)	(-0.8)		(-0.2)	(6.4)	(14.5)	
Private Consumption Indicator (YoY, %)	(2.4)	(-0.8)	(-0.8)	(-0.2)	(4.1)	(10.3)		(10.2)	(14.4)	(16.6)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	227,188	231,189	196,107		67,945	64,033	68,208	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-11.7)	(19.1)	(9.5)		(4.6)	(22.2)	(61.7)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(4.7)	(6.5)		(7.7)	(7.6)	(7.9)	
Unemployment Rate (%)*	1.0	1.7	1.9	1.6	1.5	1.4		1.4	1.3	1.2	
Exports (fob) (USD mn)	242,701	226,984	270,564	71,147	73,288	74,523		26,234	23,371	23,626	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(22.3)	(14.4)	(9.7)		(11.1)	(3.4)	(8.2)	
Imports (cif) (USD mn)	215,976	186,128	230,679	60,922	64,006	69,353		24,175	23,772	24,653	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(23.1)	(16.3)	(22.4)		(24.3)	(25.3)	(23.8)	
Trade Balance (USD mn)	26,725	40,856	39,885	10,225	9,282	5,170		2,059	- 401	-1,027	
Current Account Balance (USD mn)	38,256	21,058	-10,345	-1,610	-2,573	-8,093		-3,126	-4,153	-3,492	
Capital and Financial Account (USD mn)	-14,762	-11,698	-5,980	753	3,738	892					
External Debt (USD mn) ◎	171,885	190,713	196,274	196,274	197,963	194,189					
Total Reserves Minus Gold (USD mn) ◎	216,821	248,750	231,749	231,749	227,224	208,105		208,105	206,155	201,590	
One-day Repo Rate (%) ◎	1.25	0.50	0.50	0.50	0.50	0.50	1.00	0.50	0.50	0.75	1.00
Exchange Rate (USD/THB)*	31.04	31.29	32.00	33.37	33.06	34.45	36.43	34.97	36.37	35.86	37.04
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,657.6	1,695.2	1,568.3	1,589.5	1568.3	1576.4	1638.9	1589.5

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.4	32.6								
GDP Per Capita (USD)	11,233	10,360	11,425								
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.5)	(3.1)	(3.6)	(5.0)	(8.9)					
Industrial Production Index (YoY, %)	(2.4)	(-4.1)	(7.2)	(6.8)	(4.5)	(6.9)		(12.1)	(12.5)		
Motor Vehicle Sales (Unit)	604,281	528,190	505,292	187,415	159,752	169,182		63,366	48,922	66,614	
(YoY, %)	(0.9)	(-12.6)	(-4.3)	(1.8)	(13.5)	(57.4)		(3190.0)	(552.4)	(271.7)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(3.2)	(2.2)	(2.8)		(3.4)	(4.4)	(4.7)	
Exports (fob) (MYR mn)	995,072	983,827	1,241,022	351,591	344,894	394,103		146,026	134,074	141,334	
(YoY, %)	(-0.8)	(-1.1)	(26.1)	(29.4)	(22.0)	(29.9)		(38.7)	(38.0)	(48.2)	
Imports (cif) (MYR mn)	849,411	800,481	987,344	274,238	279,871	336,062		124,163	118,489	124,410	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(29.6)	(25.2)	(36.0)		(49.2)	(41.8)	(67.6)	
Trade Balance (MYR mn)	145,661	183,345	253,678	77,354	65,023	58,041		21,863	15,585	16,924	
Current Account Balance (MYR mn)	52,918	59,091	58,700	15,332	2,983	4,418					
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	114,641	113,162	106,757		106,757	106,887	105,831	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	2.00	2.50	2.00	2.25	2.25	2.50
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.19	4.19	4.35	4.48	4.40	4.44	4.47	4.54
Stock Index ©	1,588.8	1,627.2	1,567.5	1,567.5	1,587.4	1,444.2	1,394.6	1,444.2	1,492.2	1,512.1	1,394.6

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
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)	(7.8)	(8.2)	(7.4)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(52.6)	(24.9)	(77.0)	(-0.1)		(0.7)	(2.5)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	76,883	74,754	80,120		28,601	27,813	30,185	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(1.5)	(6.3)	(28.3)		(26.8)	(29.4)	(90.5)	
Consumer Price Index (YoY, %)	(2.4)	(2.4)	(3.9)	(3.6)	(3.4)	(5.5)		(6.1)	(6.4)	(6.3)	
Exports (fob) (USD mn)	70,927	65,215	74,653	18,964	19,422	19,105		6,644	6,212		
(YoY, %)	(2.3)	(-8.1)	(14.5)	(5.2)	(9.9)	(4.4)		(1.0)	(-4.2)		
Imports (cif) (USD mn)	111,593	89,812	116,883	32,614	32,507	35,839		12,513	12,139		
(YoY, %)	(-1.1)	(-19.5)	(30.1)	(32.2)	(24.9)	(28.4)		(26.3)	(21.5)		
Trade Balance (USD mn)	-40,666	-24,597	-42,230	-13,650	-13,085	-16,735		-5,869	-5,927		
Current Account Balance (USD mn)	-3,047	11,578	-6,009	-3,689	-4,110	-7,922		-2,521			
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	99,462	97,906	91,917		91,917	91,077	88,909	
Overnight Reverse Repurchase Rate ©	4.00	2.00	2.00	2.00	2.00	2.50	4.25	2.50	3.25	3.75	4.25
Exchange Rate (USD/PHP)*	51.74	49.57	49.45	50.67	51.51	53.14	56.96	55.02	55.72	56.24	58.91
Stock Index ©	7,815.3	7,139.7	7,122.6	7,122.6	7,203.5	6,155.4	5,741.1	6,155.4	6,315.9	6,583.7	5,741.1

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
Nominal GDP (USD bn)	334	347	366								
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	3,465	3,552	3,717								
Real GDP Growth Rate (YoY, %)	(7.4)	(2.9)	(2.6)	(5.2)	(5.1)	(7.8)	(13.7)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(-0.4)	(11.8)	(19.6)	(24.7)	(9.1)	(9.5)	(11.3)	(13.0)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	107,129	85,797	99,670		22,067	24,461	26,267	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(-3.9)	(29.6)	(44.2)		(7.3)	(69.2)	(240.5)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(1.9)	(1.9)	(3.0)	(3.3)	(3.4)	(3.1)	(2.9)	(3.9)
Exports (fob) (USD mn)	264,267	282,629	336,167	95,283	89,881	97,181	95,466	33,024	30,607	34,918	29,940
(YoY, %)	(8.4)	(6.9)	(18.9)	(19.0)	(14.4)	(21.5)	(16.0)	(21.4)	(9.9)	(27.8)	(10.3)
Imports (cif) (USD mn)	253,393	262,691	332,843	88,521	88,012	97,684	90,392	32,127	30,533	31,059	28,800
(YoY, %)	(7.0)	(3.7)	(26.7)	(15.2)	(15.7)	(15.8)	(7.7)	(15.4)	(4.2)	(12.8)	(6.4)
Trade Balance (USD mn)	10,874	19,938	3,324	6,763	1,869	-503	5,073	897	74	3,859	1,140
Current Account Balance (USD mn)	13,101	15,060	-3,812	3,998							
Total Reserves Minus Gold (USD mn) ©	78,335	94,834	109,371	109,371	108,240	103,262		103,262			
Refinancing Rate ©	6.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	4.00	5.00
Exchange Rate (USD/VND)*	23,231	23,223	22,934	22,786	22,781	23,082	23,469	23,219	23,375	23,402	23,627
Stock Index ©	960.99	1,103.87	1,498.28	1,498.28	1,492.15	1,197.60	1,132.11	1,197.60	1,206.33	1,280.51	1,132.11

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
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)	(5.4)	(4.1)	(13.5)					
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)	(11.4)	(2.1)	(1.8)	(12.8)		(12.7)	(2.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348	2,696,219	661,400	796,772	778,421		275,788	293,865	281,210	
	(-21.6)	(-6.1)	(8.4)	(-20.2)	(-6.1)	(33.9)		(19.1)	(11.1)	(21.1)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)	(13.0)	(14.3)	(13.9)	(16.1)		(16.2)	(13.9)	(12.4)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)	(5.5)	(5.0)	(6.3)	(7.3)		(7.0)	(6.7)	(7.0)	
Exports (fob) (USD mn) (YoY, %)	313,288	291,619	422,004	106,793	116,961	121,167		42,373	36,274	33,920	
	(-5.1)	(-6.9)	(44.7)	(41.0)	(29.3)	(26.8)		(30.4)	(2.1)	(1.6)	
Imports (cif) (USD mn) (YoY, %)	474,709	392,013	613,048	166,993	171,555	190,161		66,582	66,273	61,900	
	(-7.7)	(-17.4)	(56.4)	(50.7)	(30.3)	(49.8)		(58.2)	(43.6)	(37.3)	
Trade Balance (USD mn)	-161,422	-100,395	-191,045	-60,200	-54,594	-68,993		-24,209	-29,999	-27,980	
Current Account Balance (USD mn)	-24,550	24,011	-38,691	-22,156	-13,404	-23,872					
Total Reserves Minus Gold (USD mn)©	447,527	543,284	564,868	594,356	564,868	548,774		548,774	534,690	520,845	
Repo Rate(%) ©	4.40	4.00	4.00	4.00	4.00	4.90	5.90	4.90	4.90	5.40	5.90
Exchange Rate (USD/INR)*	70.88	74.20	74.51	74.96	75.25	77.25	79.81	78.07	79.60	79.56	80.23
Stock Index ©	29,468	49,509	58,569	58,254	58,569	53,019	57,427	53,019	57,570	59,537	57,427

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	21Q4	22Q1	Q2	Q3	JUN-22	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.1	4.9	4.5	3.3	3.6					
Real Retail Sales (AUD bn) ○	330	351	370	96	99	102		34	35	35	
(YoY, %)	(2.7)	(6.6)	(5.3)	(5.2)	(8.3)	(10.6)		(12.0)	(16.5)	(19.2)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	233,691	262,436	275,422		99,974	84,461	95,256	
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(-14.1)	(-0.5)	(-9.3)		(-9.7)	(0.4)	(17.3)	
No. of dwelling units approved ○	176,153	186,729	228,690	49,438	46,861	48,634		16,700	13,662	17,497	
(YoY, %)	(-16.7)	(6.0)	(22.5)	(-8.8)	(-21.8)	(-20.4)		(-16.5)	(-25.5)	(-9.5)	
Unemployment Rate (%) ○	5.2	6.5	5.1	4.7	4.1	3.8		3.5	3.4	3.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(2.3)	(2.4)	(2.6)					
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(3.5)	(5.1)	(6.1)					
Exports (AUD bn) ○	492	436	520	135	151	173		61	55		
(YoY, %)	(12.4)	(-11.4)	(19.1)	(21.7)	(26.4)	(34.7)		(38.6)	(16.0)		
Imports (AUD bn) ○	424	362	399	107	123	130		44	47		
(YoY, %)	(1.7)	(-14.5)	(10.0)	(17.1)	(31.7)	(34.1)		(36.2)	(37.9)		
Trade Balance (AUD bn) ○	68	74	121	28	28	44		17	9		
Current Account Balance (AUD bn) ○	9	47	67	10	3	18					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	53,790	52,182	49,741		49,741	50,880	50,912	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.85	2.35	0.85	1.35	1.85	2.35
Three-month Rate (%) ◎	0.93	0.01	0.07	0.07	0.21	1.84	3.06	1.84	2.08	2.47	3.06
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.67	2.84	3.66	3.90	3.66	3.06	3.60	3.90
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.729	0.724	0.715	0.684	0.703	0.685	0.696	0.669
Stock Index ◎	6,684	6,587	7,445	7,445	7,500	6,568	6,474	6,568	6,945	6,987	6,474

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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