



# Economic Monthly: ASEAN, India and Australia December 2022

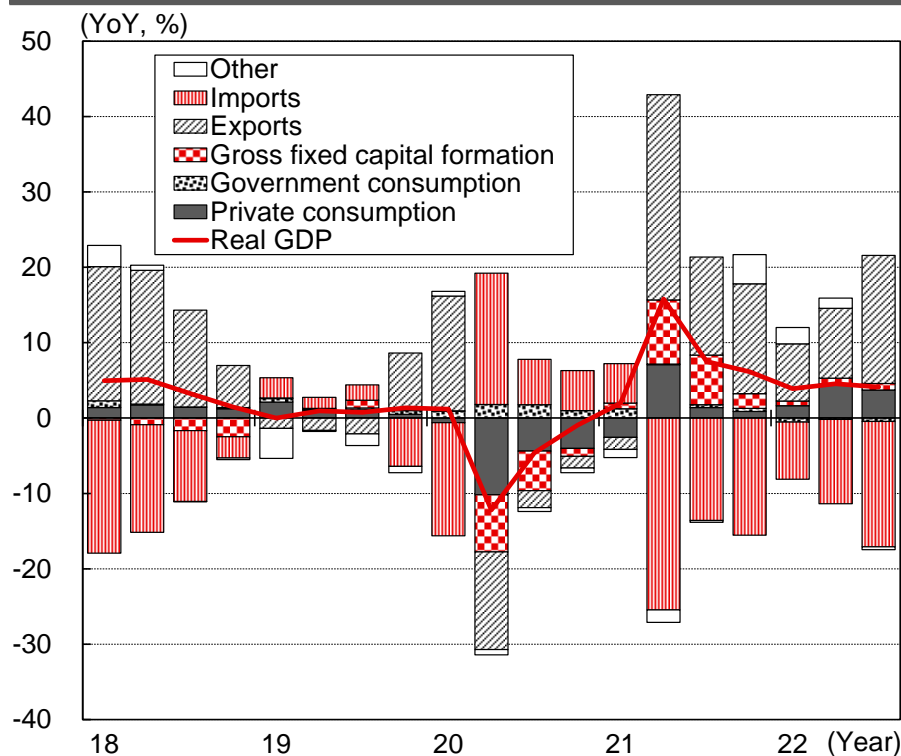


22 December 2022 (original Japanese version released on 7<sup>th</sup> December)  
MUFG Bank Economic Research Office

# 1. Singapore

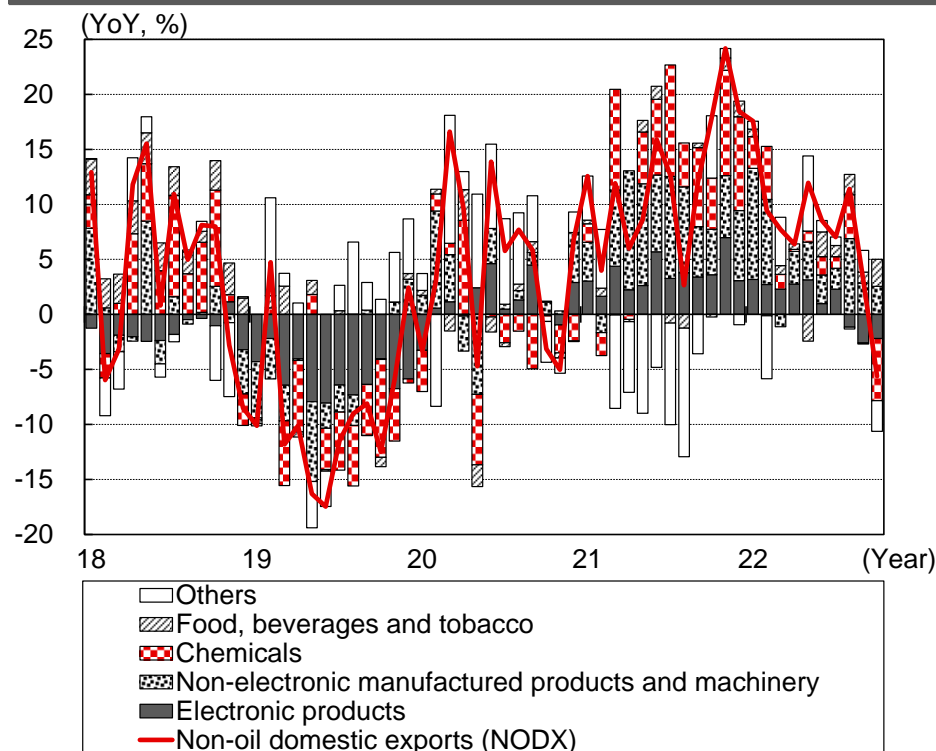
- The real GDP growth rate in the July-September quarter was robust, despite decelerating slightly to 4.1% YoY from 4.5% YoY the previous quarter. Private consumption remained strong at 11.4% YoY and growth of net exports turned positive as services exports picked up thanks to the re-opening of borders.
- Non-oil domestic exports decreased 5.6% YoY in October, which was the first decline in around two years, owing to economic slowdowns in China, the US and Europe. According to the breakdown by item, “electronic products” – the main driver of exports – fell 9.7% YoY in October, decreasing YoY for three straight months, and “chemicals” declined considerably by 19.7% YoY.
- The Monetary Authority of Singapore tightened its monetary policy for the fifth meeting in a row in October, allowing a further strengthening in the Singapore dollar nominal effective exchange rate (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

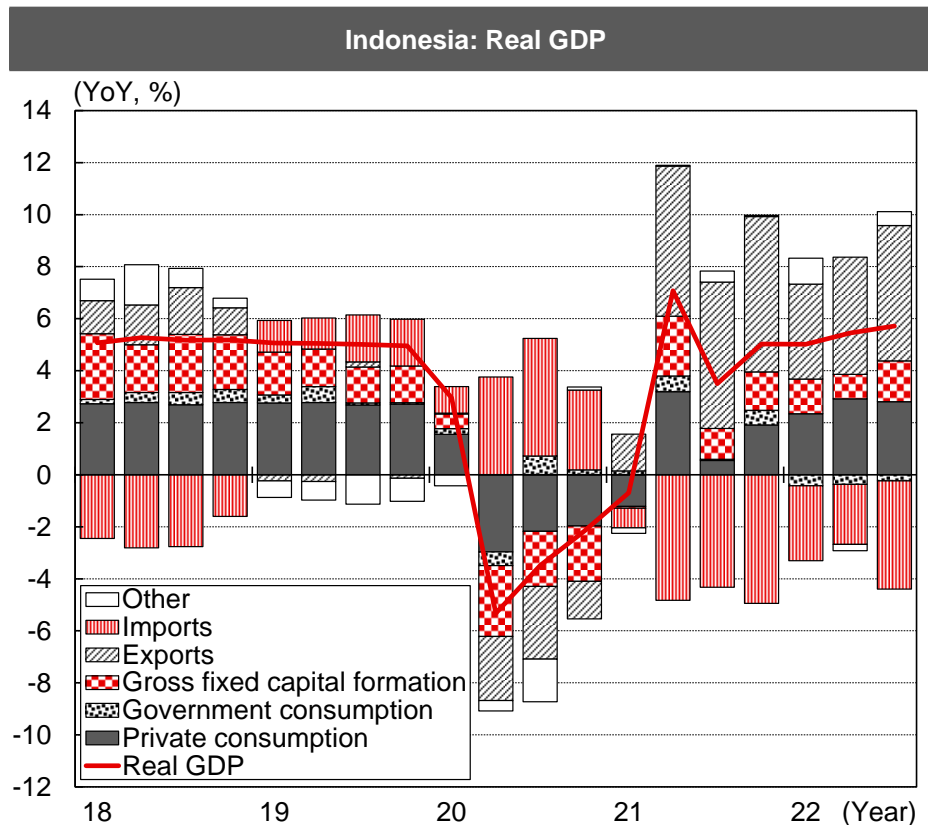
	2019	2020	2021	21Q4	22Q1	Q2	Q3	AUG-21	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	376	345	397								
<b>Population (person mn)</b>	5.70	5.69	5.45								
<b>GDP per capita (USD)</b>	65,831	60,752	72,766								
<b>Real GDP Growth Rate (YoY, %)</b>	(1.1)	(-4.1)	(7.6)	(6.1)	(3.9)	(4.5)	(4.1)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-1.5)	(7.5)	(13.3)	(16.0)	(6.0)	(6.2)	(1.3)	(0.8)	(1.6)	(-0.8)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-2.8)	(-15.3)	(11.1)	(5.6)	(6.4)	(15.2)	(13.0)	(13.4)	(11.3)	(10.4)	
<b>Consumer Price Index (YoY, %)</b>	(0.6)	(-0.2)	(2.3)	(3.7)	(4.6)	(5.9)	(7.3)	(7.5)	(7.5)	(6.7)	
<b>Exports (fob) (SGD mn)</b>	532,514	515,645	614,081	169,573	169,990	184,288	190,063	63,377	62,508	57,036	
<b>(YoY, %)</b>	(-4.2)	(-3.2)	(19.1)	(26.9)	(18.8)	(24.9)	(23.5)	(21.8)	(20.1)	(6.3)	
<b>Imports (cif) (SGD mn)</b>	489,712	453,467	545,882	152,969	153,065	173,418	175,361	58,496	55,804	53,284	
<b>(YoY, %)</b>	(-2.1)	(-7.4)	(20.4)	(31.0)	(23.1)	(31.6)	(28.2)	(30.8)	(21.4)	(11.1)	
<b>Trade Balance (SGD mn)</b>	42,802	62,177	68,199	16,604	16,925	10,870	14,701	4,881	6,704	3,752	
<b>Current Account Balance (SGD mn)</b>	74,036	80,217	96,631	25,720	28,496	27,874	30,378				
<b>Total Reserves Minus Gold (USD mn) ©</b>	279,240	362,088	416,101	416,101	377,875	312,643	284,273	287,620	284,273		
<b>Three-month SIBOR (SGD,%) ©</b>	1.77	0.41	0.44	0.44	0.79	1.91	3.17	2.67	3.17	3.93	
<b>Exchange Rate (USD/SGD)*</b>	1.364	1.379	1.344	1.357	1.353	1.377	1.398	1.384	1.414	1.425	1.387
<b>Stock Index ©</b>	3,222.8	2,843.8	3,123.7	3,123.7	3,408.5	3,102.2	3,130.2	3,221.7	3,130.2	3,093.1	3,290.5

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

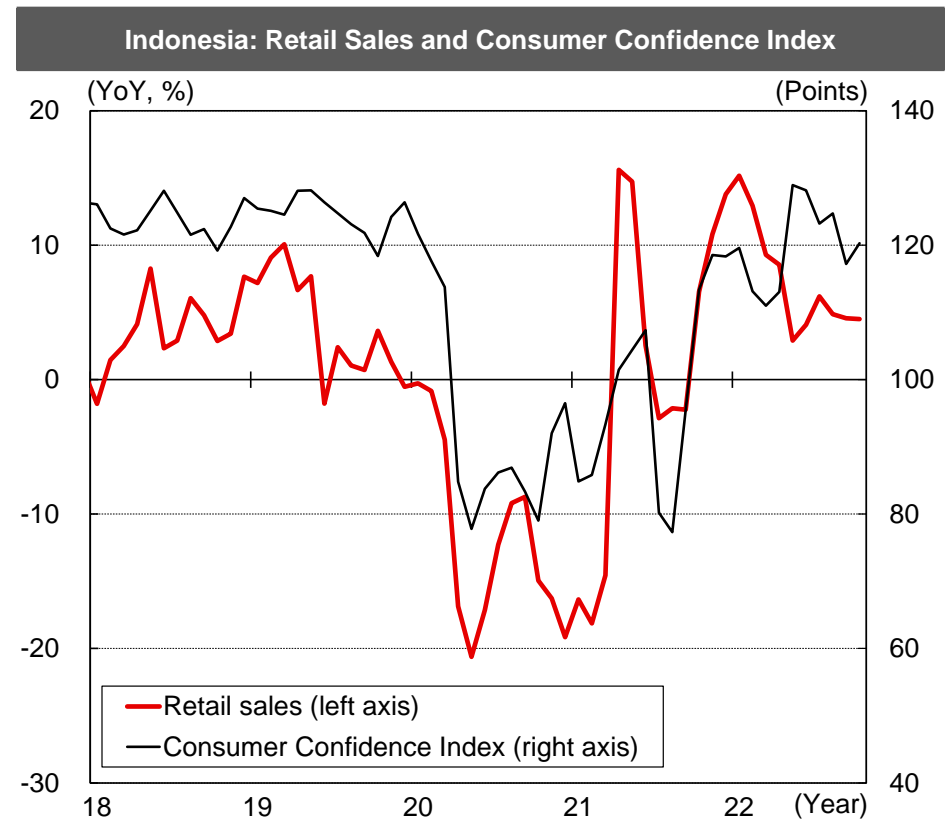
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

- The real GDP growth rate for the July-September quarter accelerated slightly to 5.7% YoY from 5.5% YoY the previous quarter. Robust domestic demand meant private consumption rose 5.4% YoY and gross fixed capital formation increased 5.0% YoY. Net exports remained positive owing to the continued tailwind from commodities demand.
- In October, retail sales remained firm at 4.5% YoY. In addition, the Consumer Confidence Index remained above the benchmark of 100 in optimistic territory at 120.3 despite high inflation and intermittent policy rate hikes.
- Bank Indonesia (Indonesia's central bank) raised its policy rate at the fourth meeting in a row in November (4.75% → 5.25%).



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



Source: Bank Indonesia, MUFG Bank Economic Research Office

## 2. Indonesia

### Indonesia Major Economic Indicators

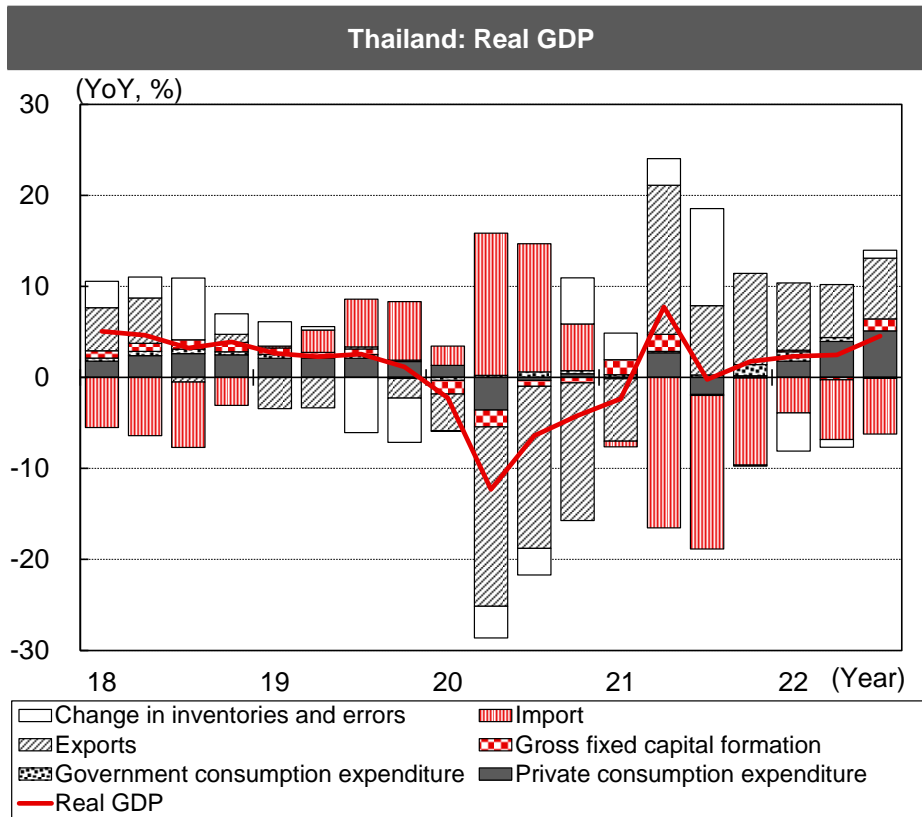
	2019	2020	2021	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	1,119	1,059	1,186								
<b>Population (person mn)</b>	266.9	270.2	272.2								
<b>GDP Per Capita (USD)</b>	4,193	3,927	4,349								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.0)	(-2.1)	(3.7)	(5.0)	(5.0)	(5.4)	(5.7)				
<b>Industrial Production Index (YoY, %)</b>	(4.0)	(-10.1)	(7.5)	(6.0)	(-0.4)	(-0.9)					
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,030,126	532,027	887,202	259,665	263,679	211,351	283,186	96,956	99,986	93,197	
<b>(YoY, %)</b>	(-10.5)	(-48.4)	(66.8)	(62.3)	(41.0)	(2.4)	(21.0)	(16.4)	(18.9)	(23.3)	
<b>Consumer Price Index* (YoY, %)</b>	(2.8)	(2.0)	(1.6)	(1.8)	(2.3)	(3.8)	(5.2)	(4.7)	(6.0)	(5.7)	(5.4)
<b>Exports (fob) (USD mn)</b>	167,683	163,192	231,609	67,294	66,144	74,982	78,202	27,862	24,777	24,728	
<b>(YoY, %)</b>	(-6.8)	(-2.7)	(41.9)	(45.8)	(35.1)	(39.0)	(27.3)	(29.9)	(20.2)	(11.9)	
<b>Imports (cif) (USD mn)</b>	171,276	141,569	196,190	56,974	56,812	59,371	63,304	22,151	19,808	19,135	
<b>(YoY, %)</b>	(-9.2)	(-17.3)	(38.6)	(50.4)	(31.0)	(24.6)	(31.4)	(32.8)	(22.0)	(17.4)	
<b>Trade Balance (USD mn)</b>	-3,593	21,623	35,420	10,320	9,332	15,612	14,899	5,712	4,969	5,593	
<b>Current Account Balance (USD mn)</b>	-30,279	-4,433	3,465	1,510	569	4,023	4,376				
<b>Total Reserves Minus Gold (USD mn) ©</b>	125,339	131,139	140,310	140,310	134,259	131,759	126,579	127,837	126,579	126,038	
<b>7-day Reverse Repo Rate ©</b>	5.00	3.75	3.50	3.50	3.50	3.50	4.25	3.75	4.25	4.75	5.25
<b>Exchange Rate (USD/IDR)*</b>	14,146	14,577	14,313	14,267	14,345	14,556	14,935	14,851	14,972	15,417	15,659
<b>Stock Index ©</b>	6,299.5	5,979.1	6,581.5	6,581.5	7,071.4	6,911.6	7,040.8	7,178.6	7,040.8	7,098.9	7,081.3

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

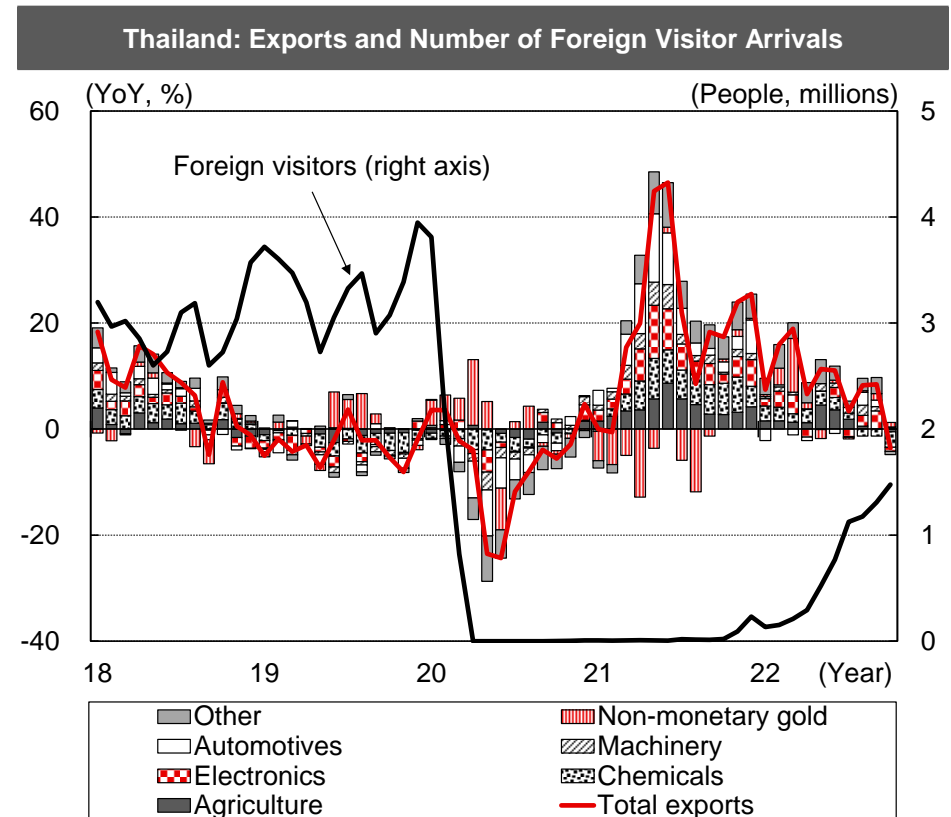
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

- The real GDP growth rate for the July-September quarter accelerated to 4.5% YoY from 2.5% YoY the previous quarter. Private consumption accelerated to 9.0% YoY as restrictions on the movement of people eased. Services exports picked up with the increase in foreign tourists, resulting in a rise in net exports.
- In October, exports declined by 3.6% YoY. The breakdown by item reveals “chemicals” fell considerably by 21.7% YoY and “electronics” – the main driver of exports – decreased 3.4% YoY. On the other hand, the re-opening of the tourism sector is gaining momentum; the number of foreign visitors in October was 1,475,000, which is around 40% of its pre-pandemic levels.
- The Bank of Thailand (Thailand’s central bank) raised its policy rate at the third meeting in a row in November (1.0% → 1.25%). This rate hike brought the policy rate back to the level it was at in January 2020 before the pandemic.



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	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
Nominal GDP (USD bn)	544	500	505								
Population (person mn)	66.6	66.2	66.2								
GDP Per Capita (USD)	8,175	7,562	7,639								
Real GDP Growth Rate (YoY, %)	(2.2)	(-6.2)	(1.5)	(1.8)	(2.3)	(2.5)	(4.5)				
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(4.7)	(1.6)	(-0.8)	(8.1)	(14.9)	(3.3)	(-3.7)	
Private Consumption Indicator (YoY, %)	(2.4)	(-0.8)	(-0.8)	(-0.2)	(4.1)	(10.3)	(14.6)	(17.3)	(11.7)	(6.6)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	227,188	231,189	196,107	206,391	68,208	74,150	64,618	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-11.7)	(19.1)	(9.5)	(30.0)	(61.7)	(15.6)	(0.2)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(4.7)	(6.5)	(7.3)	(7.9)	(6.4)	(6.0)	
Unemployment Rate (%)*	1.0	1.7	1.9	1.6	1.5	1.4	1.2	1.2	1.2		
Exports (fob) (USD mn)	242,701	226,984	270,564	71,147	73,288	74,523	71,980	23,626	24,983	21,837	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(22.3)	(14.4)	(9.7)	(6.7)	(8.2)	(8.4)	(-3.6)	
Imports (cif) (USD mn)	215,976	186,128	230,679	60,922	64,006	69,353	71,558	24,653	23,133	20,185	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(23.1)	(16.3)	(22.4)	(23.2)	(23.8)	(20.5)	(5.4)	
Trade Balance (USD mn)	26,725	40,856	39,885	10,225	9,282	5,170	423	- 1,027	1,851	1,653	
Current Account Balance (USD mn)	38,256	21,058	-10,345	-1,610	-2,573	-8,093	-7,022	-3,492	623	837	
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	186,409	201,590	186,409		
One-day Repo Rate (%) ◎	1.25	0.50	0.50	0.50	0.50	0.50	1.00	0.75	1.00	1.00	1.25
Exchange Rate (USD/THB)*	31.04	31.29	32.00	33.37	33.06	34.45	36.43	35.86	37.04	37.94	36.39
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,657.6	1,695.2	1,568.3	1,589.5	1638.9	1589.5	1608.8	1635.4

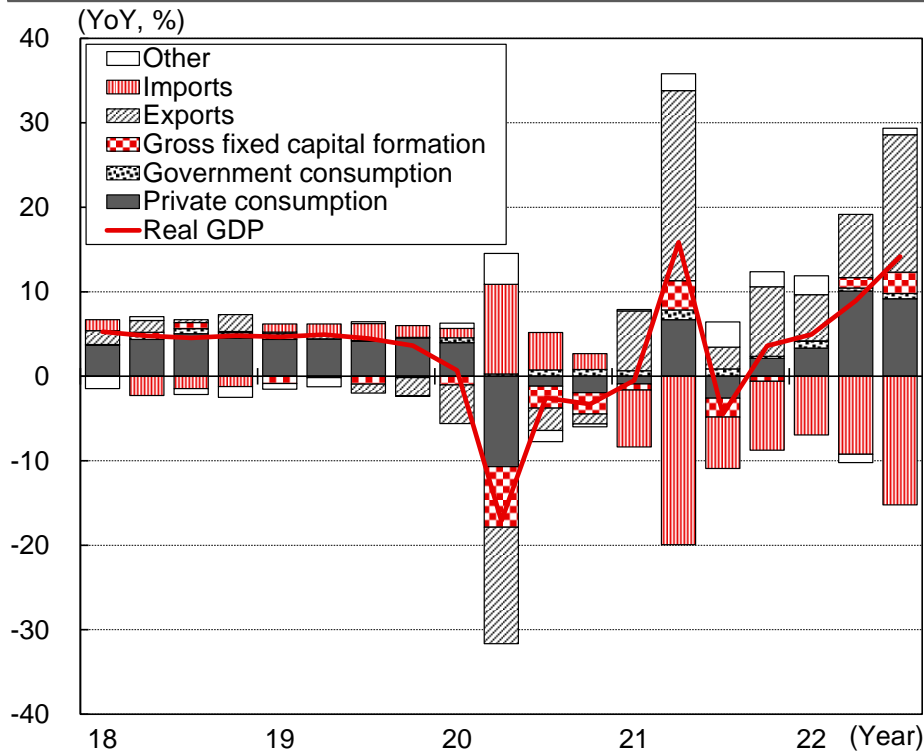
Note: \*Average value during the period, ◎End-of-period values

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

## 4. Malaysia

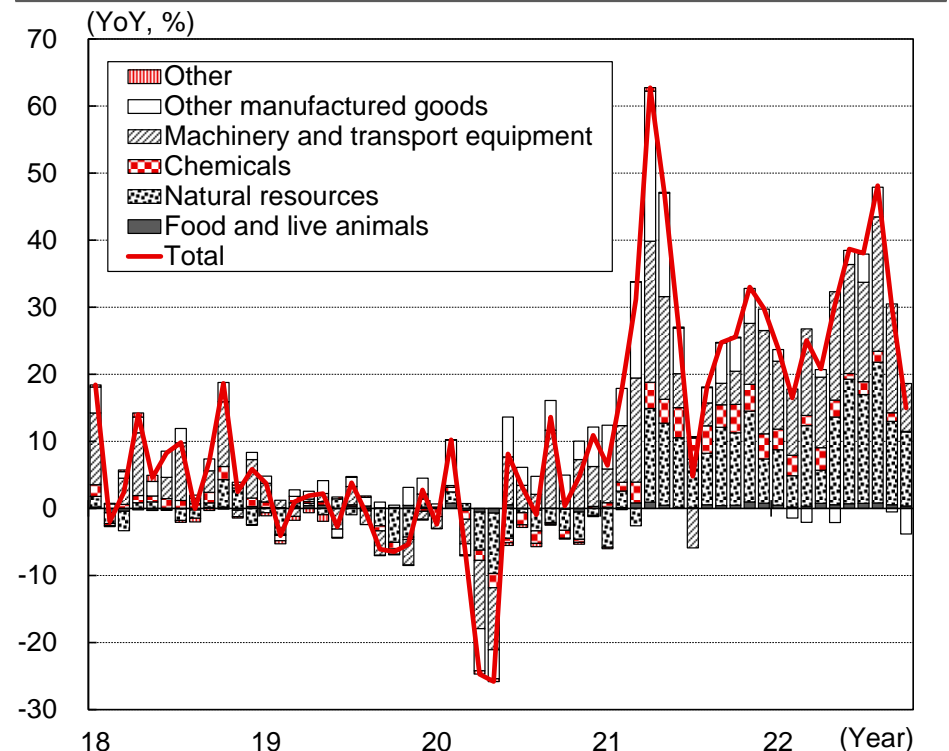
- Real GDP was strong, rising 14.2% YoY in the July-September quarter owing to a rebound from the previous year. Private consumption continued to grow at a fast pace (15.1% YoY) and exports also remained strong (23.9% YoY) thanks to a tailwind from commodities demand.
- Although exports maintained strong growth, rising 15.0% YoY in October, they slowed from previous months. According to the breakdown by item, exports of “commodities” remained strong at 50.5% YoY. Meanwhile, “machinery and transport equipment” slowed considerably to 16.9% YoY from 38.7% YoY the previous month.
- Bank Negara Malaysia (the central bank for Malaysia) carried out its fourth rate hike in a row at its meeting in November (2.5% → 2.75%).

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	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	365	338	373								
<b>Population (person mn)</b>	32.5	32.4	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)	(3.6)	(5.0)	(8.9)	(14.2)				
<b>Industrial Production Index (YoY, %)</b>	(2.4)	(-4.1)	(7.2)	(6.8)	(4.5)	(6.9)	(12.2)	(13.5)	(10.8)		
<b>Motor Vehicle Sales (Unit)</b>	604,281	528,190	506,517	188,688	159,752	169,182	183,195	66,614	67,659	61,002	
<b>(YoY, %)</b>	(0.9)	(-12.6)	(-4.1)	(2.5)	(13.5)	(57.4)	(163.0)	(271.7)	(53.0)	(-5.8)	
<b>Consumer Price Index (YoY, %)</b>	(0.7)	(-1.1)	(2.5)	(3.2)	(2.2)	(2.8)	(4.5)	(4.7)	(4.5)	(4.0)	
<b>Exports (fob) (MYR mn)</b>	995,072	983,827	1,241,022	351,591	344,894	394,103	419,598	141,271	144,253	131,632	
<b>(YoY, %)</b>	(-0.8)	(-1.1)	(26.1)	(29.4)	(22.0)	(29.9)	(38.3)	(48.1)	(30.1)	(15.0)	
<b>Imports (cif) (MYR mn)</b>	849,411	800,481	987,344	274,238	279,871	336,062	355,139	124,234	112,416	113,545	
<b>(YoY, %)</b>	(-3.5)	(-5.8)	(23.3)	(29.6)	(25.2)	(36.0)	(46.5)	(67.3)	(32.8)	(29.2)	
<b>Trade Balance (MYR mn)</b>	145,661	183,345	253,678	77,354	65,023	58,041	64,459	17,037	31,837	18,088	
<b>Current Account Balance (MYR mn)</b>	52,918	59,091	58,700	15,332	2,983	4,418	14,136				
<b>Total Reserves Minus Gold (USD mn)©</b>	101,726	105,280	114,641	114,641	113,162	106,757	104,001	105,831	104,001	103,170	
<b>Three-month KLIBOR (%) ©</b>	3.00	1.75	1.75	1.75	1.75	2.00	2.50	2.25	2.50	2.50	2.75
<b>Exchange Rate (USD/MYR)*</b>	4.14	4.20	4.15	4.19	4.19	4.35	4.48	4.47	4.54	4.70	4.62
<b>Stock Index ©</b>	1,588.8	1,627.2	1,567.5	1,567.5	1,587.4	1,444.2	1,394.6	1,512.1	1,394.6	1,460.4	1,488.8

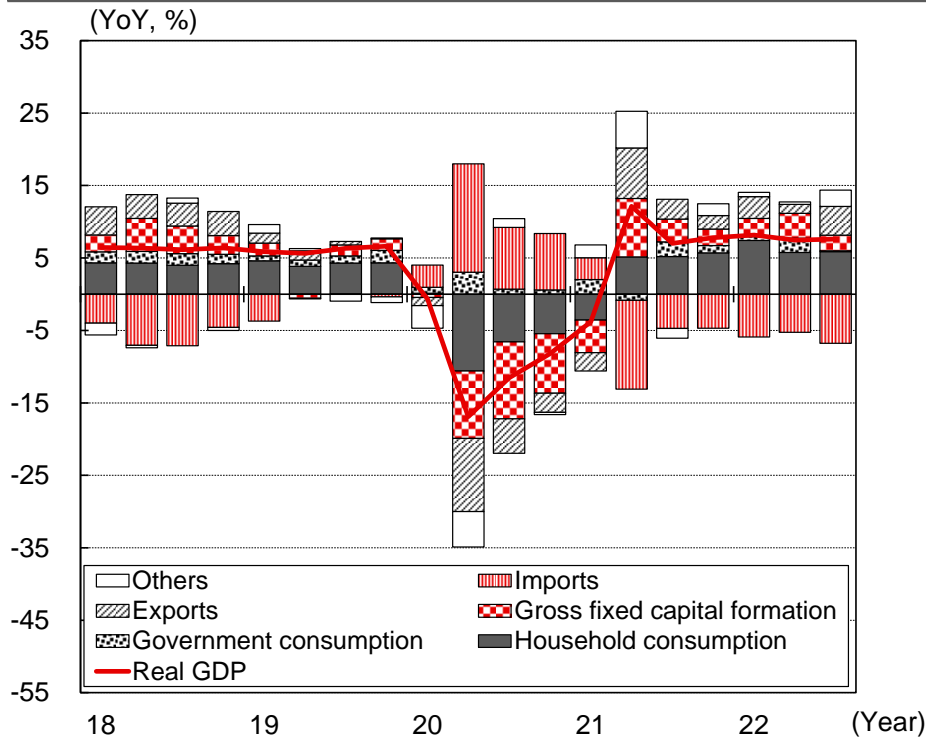
Note: \*Average value during the period, ©End-of-period values

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

## 5. The Philippines

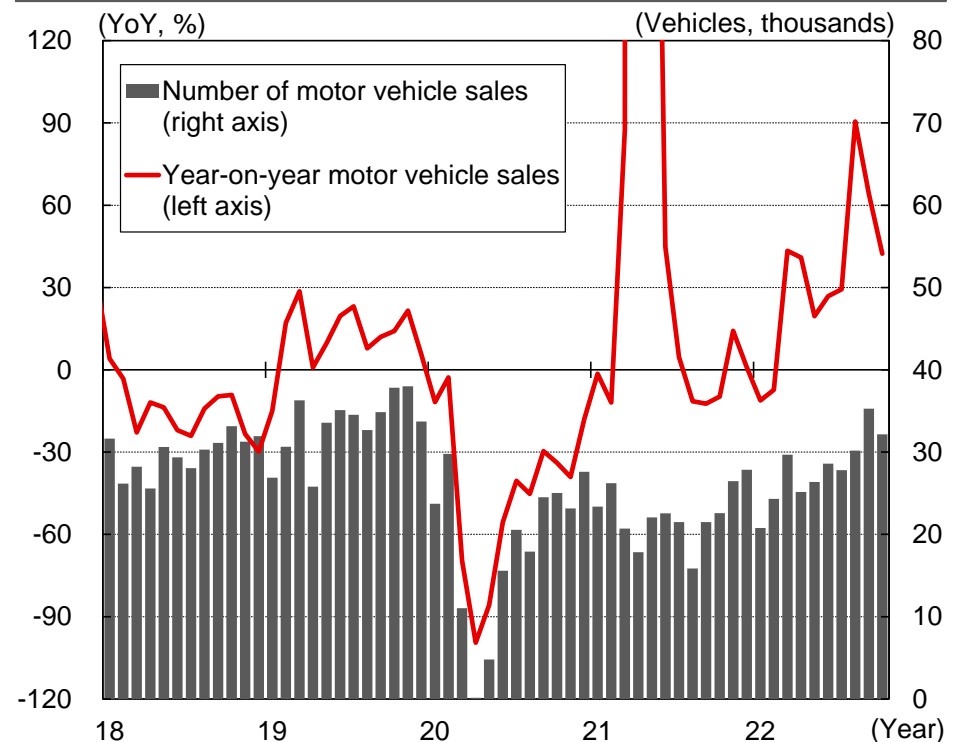
- The real GDP growth rate accelerated slightly to 7.6% YoY in the July-September quarter from 7.5% YoY the previous quarter. Economic activities resumed further due to a lower number of COVID-19 cases. Private consumption and gross fixed capital formation rose 8.0% YoY and 10.1% YoY respectively on the back of robust domestic demand.
- The number of motor vehicle sales was 32,000 in October, rising 42.4% YoY. Although motor vehicle sales remained below the level they were at in October 2019 before the pandemic, they recorded double-digit growth for eight consecutive months and continued to recover at a robust pace.
- The Bangko Sentral ng Pilipinas (the central bank of the Philippines) raised its policy rate for the sixth time in a row at its meeting in November (4.25% → 5.0%). With this latest rate hike, the policy rate is now at its highest level since March 2009.

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	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
<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)	(7.8)	(8.2)	(7.5)	(7.6)				
<b>Industrial Production Index (YoY, %)</b>	(-8.8)	(-40.5)	(52.6)	(24.9)	(77.0)	(-0.4)	(3.2)	(4.4)	(2.4)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	399,911	223,793	268,488	76,883	74,754	80,120	93,280	30,185	35,282	32,146	
<b>(YoY, %)</b>	(11.9)	(-44.0)	(20.0)	(1.5)	(6.3)	(28.3)	(58.5)	(90.5)	(64.2)	(42.4)	
<b>Consumer Price Index (YoY, %)</b>	(2.4)	(2.4)	(3.9)	(3.6)	(3.4)	(5.5)	(6.5)	(6.3)	(6.9)	(7.7)	(8.0)
<b>Exports (fob) (USD mn)</b>	70,927	65,215	74,653	18,964	19,422	19,105	19,786	6,411	7,157		
<b>(YoY, %)</b>	(2.3)	(-8.1)	(14.5)	(5.2)	(9.9)	(4.4)	(0.4)	(-2.0)	(7.0)		
<b>Imports (cif) (USD mn)</b>	111,593	89,812	116,883	32,614	32,507	35,839	36,617	12,432	11,978		
<b>(YoY, %)</b>	(-1.1)	(-19.5)	(30.1)	(32.2)	(24.9)	(28.4)	(20.7)	(26.2)	(14.1)		
<b>Trade Balance (USD mn)</b>	-40,666	-24,597	-42,230	-13,650	-13,085	-16,735	-16,831	-6,021	-4,821		
<b>Current Account Balance (USD mn)</b>	-3,047	11,578	-6,009	-3,689	-4,110	-7,922					
<b>Total Reserves Minus Gold (USD mn) ©</b>	79,824	98,512	99,462	99,462	97,906	91,917	84,666	88,909	84,666	85,757	
<b>Overnight Reverse Repurchase Rate ©</b>	4.00	2.00	2.00	2.00	2.00	2.50	4.25	3.75	4.25	4.25	5.00
<b>Exchange Rate (USD/PHP)*</b>	51.74	49.57	49.45	50.67	51.51	53.14	56.96	56.24	58.91	58.29	56.80
<b>Stock Index ©</b>	7,815.3	7,139.7	7,122.6	7,122.6	7,203.5	6,155.4	5,741.1	6,583.7	5,741.1	6,153.4	6,780.8

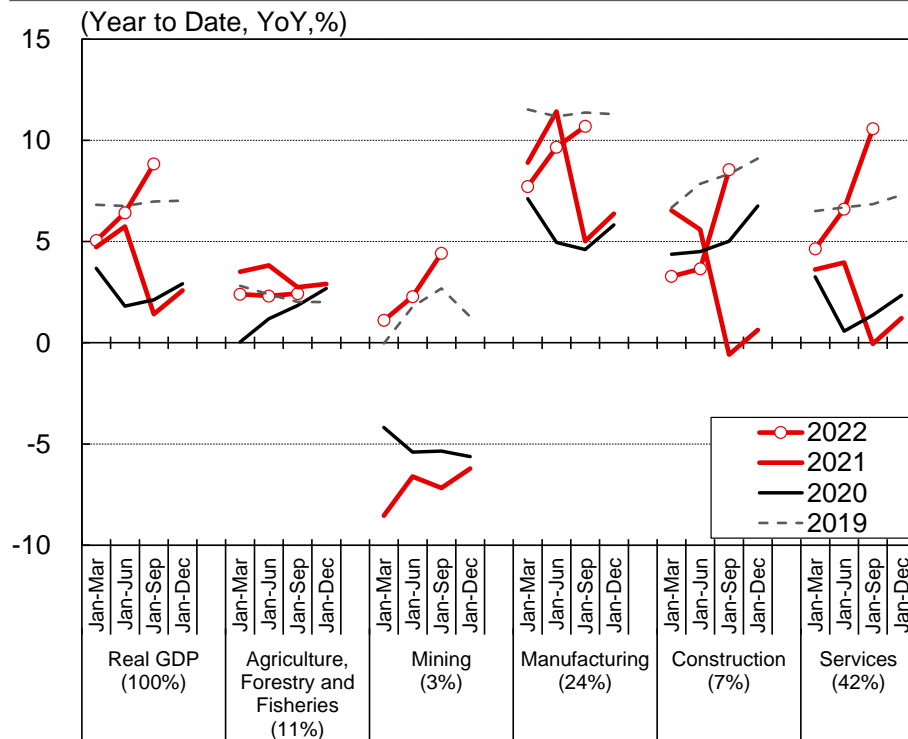
Note: \*Average value during the period, ©End-of-period values.

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

## 6. Vietnam

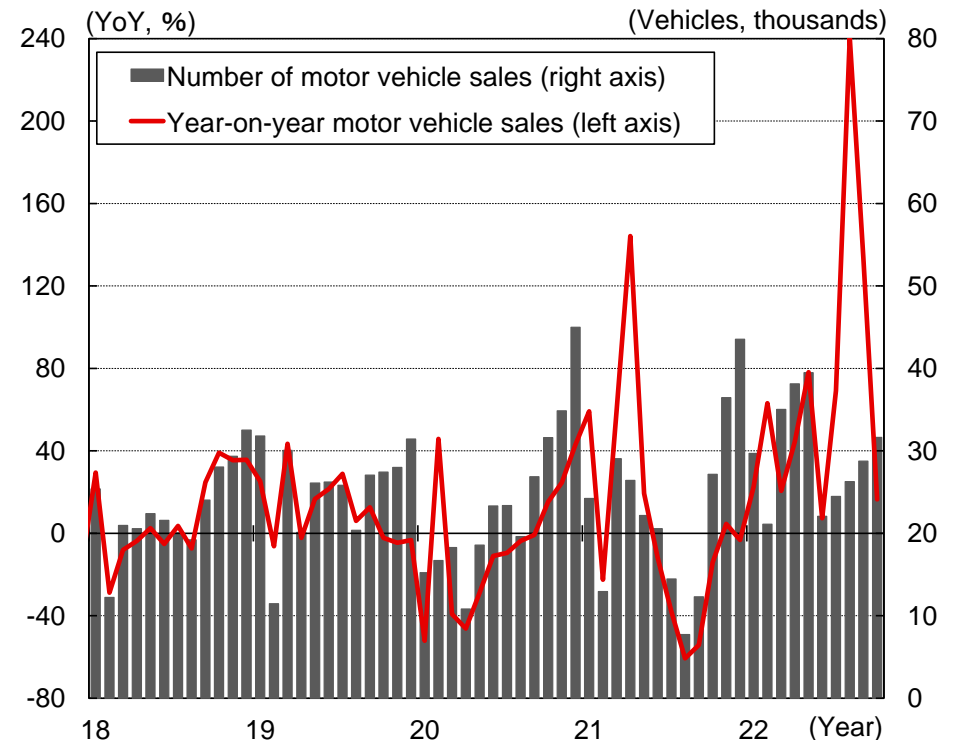
- The real GDP growth rate for the period from January to September was 8.8% YoY, accelerating from 6.4% YoY for the January-June period. Growth accelerated across all sectors owing to a rebound from the previous year with markedly faster growth in “construction” and “services” supported by a strong tailwind caused by the reopening of economic activities.
- In October, motor vehicle sales volume was 32,000: a rise of 16.5% YoY and the tenth consecutive month where vehicle sales increased year over year. Although growth of sales slowed as rebound effects started to fade, the recovery remains robust and sales are higher than they were in October 2019 before the pandemic.
- The State Bank of Vietnam carried out its second consecutive rate hike at its meeting in October (5.0% → 6.0%). The key policy rate is now at the same level it was at in February 2020 before the Bank started cutting rates due to the pandemic.

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

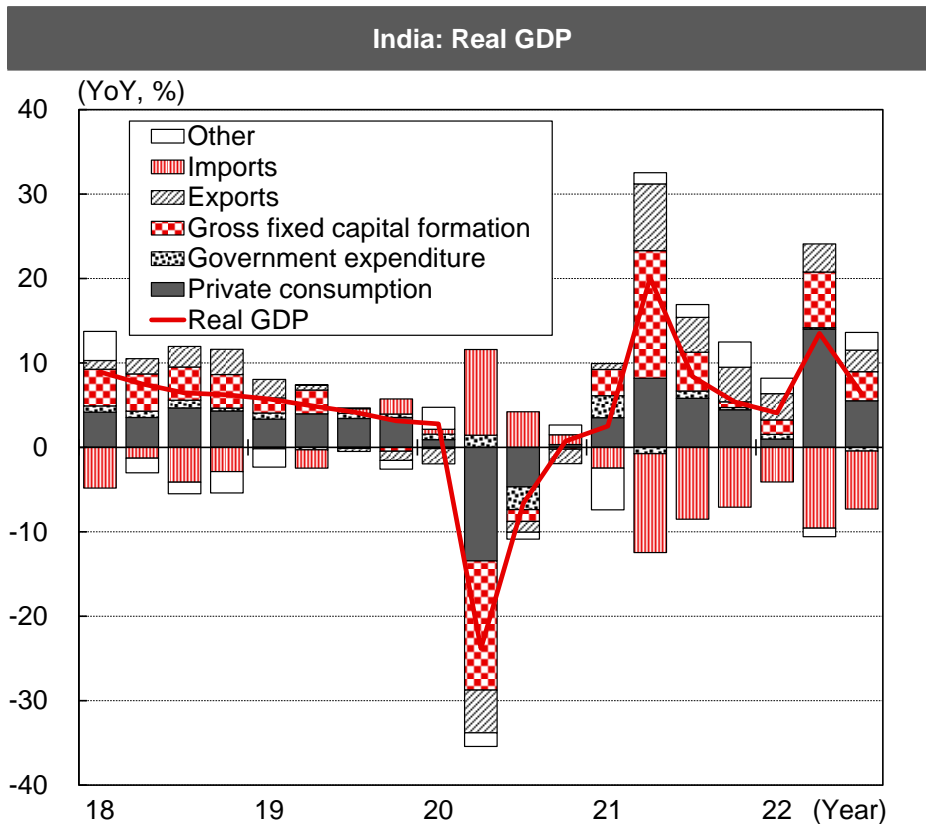
	2019	2020	2021	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	334	347	366								
<b>Population (person mn)</b>	96.5	97.6	98.5								
<b>GDP Per Capita (USD)</b>	3,465	3,552	3,717								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.4)	(2.9)	(2.6)	(5.2)	(5.1)	(7.8)	(13.7)				
<b>Industrial Production Index (YoY, %)</b>	(9.1)	(3.4)	(4.8)	(-0.4)	(11.8)	(19.6)	(23.3)	(11.3)	(10.3)	(5.5)	(5.3)
<b>Domestic Motor Vehicle Sales (Unit)</b>	305,786	284,150	276,910	107,129	85,797	99,670	79,484	26,267	28,756	31,623	
<b>(YoY, %)</b>	(10.7)	(-7.1)	(-2.5)	(-3.9)	(29.6)	(44.2)	(130.6)	(240.5)	(133.9)	(16.5)	
<b>Consumer Price Index (YoY, %)</b>	(2.8)	(3.2)	(1.8)	(1.9)	(1.9)	(3.0)	(3.3)	(2.9)	(3.9)	(4.3)	(4.4)
<b>Exports (fob) (USD mn)</b>	264,267	282,629	336,167	95,283	89,881	97,095	95,343	34,918	29,817	30,471	29,500
<b>(YoY, %)</b>	(8.4)	(6.9)	(18.9)	(19.0)	(14.4)	(21.3)	(15.8)	(27.8)	(9.9)	(5.2)	(-7.4)
<b>Imports (cif) (USD mn)</b>	253,393	262,691	332,843	88,521	88,012	97,684	89,980	31,059	28,388	27,903	30,000
<b>(YoY, %)</b>	(7.0)	(3.7)	(26.7)	(15.2)	(15.7)	(15.8)	(7.3)	(12.8)	(4.9)	(6.7)	(-2.0)
<b>Trade Balance (USD mn)</b>	10,874	19,938	3,324	6,763	1,869	-589	5,363	3,859	1,429	2,568	-500
<b>Current Account Balance (USD mn)</b>	12,168	15,060	-7,754	3,460	-2,008	-4,897					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	78,335	94,834	109,371	109,371	108,240	103,262		93,902			
<b>Refinancing Rate ◎</b>	6.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	5.00	6.00	6.00
<b>Exchange Rate (USD/VND)*</b>	23,231	23,223	22,934	22,786	22,781	23,082	23,469	23,402	23,627	24,323	24,823
<b>Stock Index ◎</b>	960.99	1,103.87	1,498.28	1,498.28	1,492.15	1,197.60	1,132.11	1,280.51	1,132.11	1,027.94	1,048.42

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

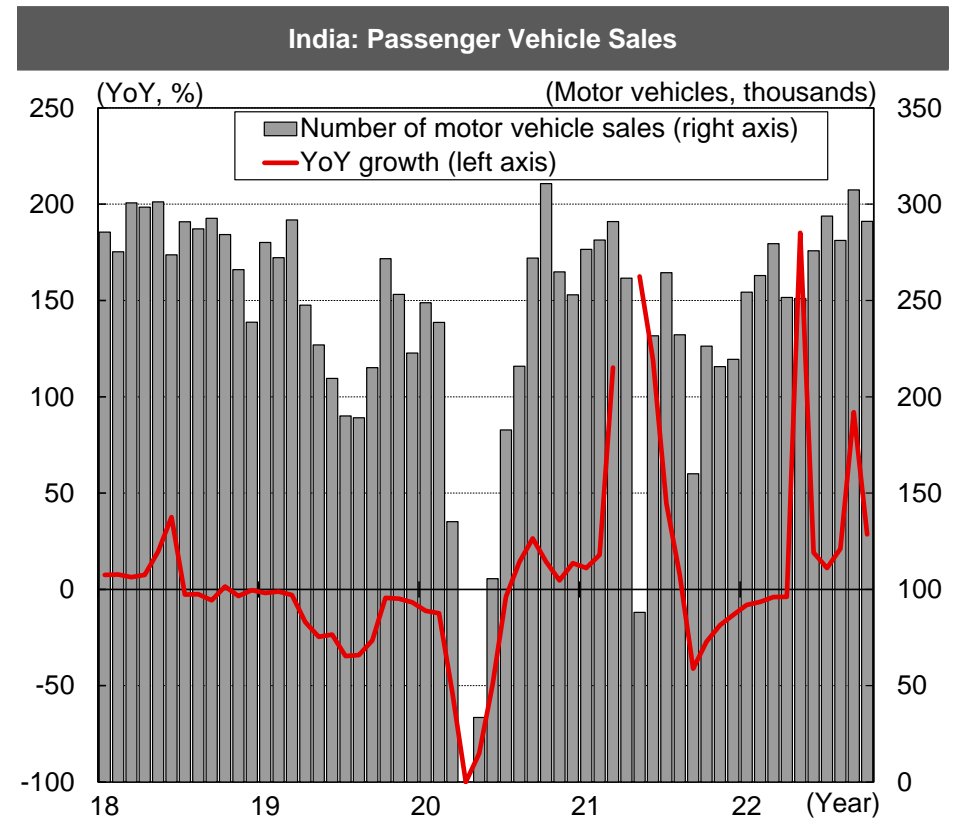
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

# 7. India

- The real GDP growth rate for the July-September quarter was 6.3% YoY, maintaining robust growth despite the deceleration from the previous quarter. Growth this quarter was led by domestic demand – private consumption was strong (9.7% YoY) and gross fixed capital formation rose 10.4% YoY due to increased spending on infrastructure by the government.
- The volume of passenger vehicle sales in October was 291,000, maintaining robust growth of 28.6% YoY. Sales exceeded the level they were at in October 2019 before the pandemic.
- The Reserve Bank of India (the central bank of India) carried out its fourth rate hike since the start of the pandemic at its meeting in October (5.4% → 5.9%).



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

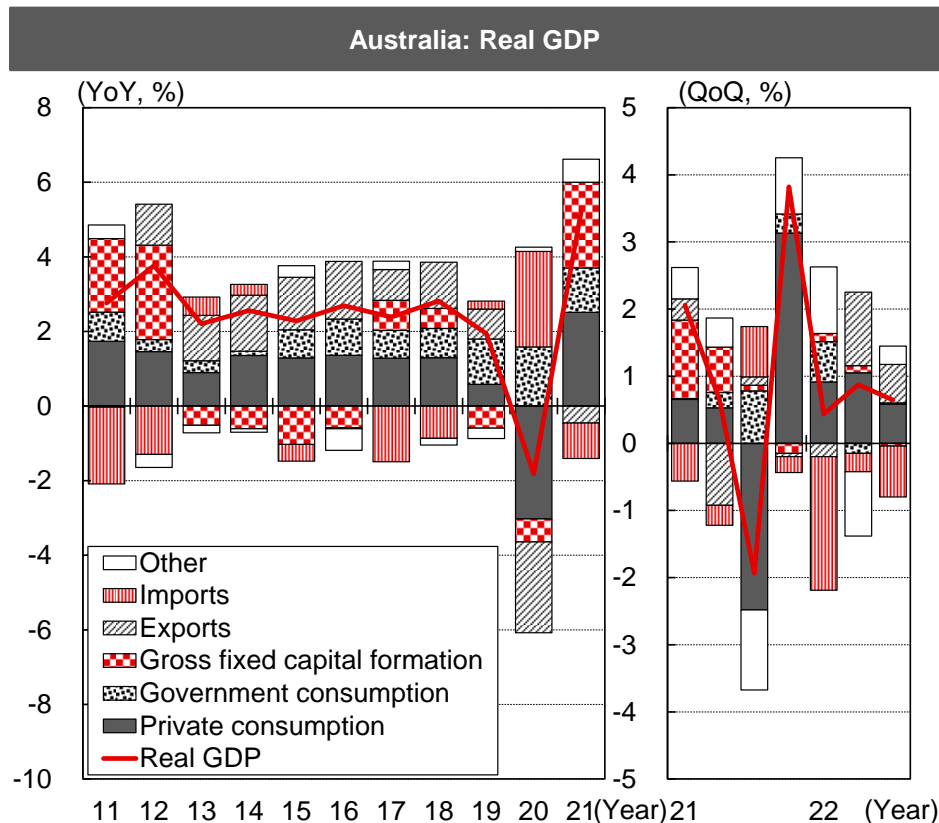
India Major Economic Indicators											
	FY2019	FY2020	FY2021	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
<b>Nominal GDP (USD bn)</b>	2,831	2,668	3,177								
<b>Population (person mn)</b>	1,341	1,355	1,369								
<b>GDP Per Capita (USD)</b>	2,111	1,968	2,321								
<b>Real GDP Growth Rate (YoY, %)</b>	(3.7)	(-6.6)	(8.7)	(5.4)	(4.1)	(13.5)	(6.3)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-0.8)	(-8.5)	(11.4)	(2.1)	(1.8)	(12.8)	(1.5)	(-0.7)	(3.1)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,648,668	2,487,348	2,696,219	661,400	796,772	778,421	882,464	281,210	307,389	291,113	
	(-21.6)	(-6.1)	(8.4)	(-20.2)	(-6.1)	(33.9)	(34.4)	(21.1)	(92.0)	(28.6)	
<b>Wholesale Price Index (YoY, %)</b>	(1.7)	(1.3)	(13.0)	(14.3)	(13.9)	(16.1)	(12.4)	(12.5)	(10.7)	(8.4)	
<b>Consumer Price Index (YoY, %)</b>	(4.8)	(6.2)	(5.5)	(5.0)	(6.3)	(7.3)	(7.0)	(7.0)	(7.4)	(6.8)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	313,288	291,619	422,007	106,795	116,961	121,096	110,781	36,855	35,445	29,780	
	(-5.1)	(-6.9)	(44.7)	(41.0)	(29.3)	(26.7)	(7.9)	(10.4)	(4.8)	(-16.7)	
<b>Imports (cif) (USD mn) (YoY, %)</b>	474,709	392,013	613,053	166,995	171,555	189,341	190,995	63,579	61,158	56,690	
	(-7.7)	(-17.4)	(56.4)	(50.7)	(30.3)	(49.1)	(29.5)	(41.0)	(8.7)	(5.7)	
<b>Trade Balance (USD mn)</b>	-161,422	-100,395	-191,046	-60,200	-54,594	-68,245	-80,214	-26,725	-25,713	-26,910	
<b>Current Account Balance (USD mn)</b>	-24,550	24,011	-38,691	-22,156	-13,404	-23,872					
<b>Total Reserves Minus Gold (USD mn)©</b>	447,527	543,284	564,868	594,356	564,868	548,774	495,189	520,845	495,189	496,564	
<b>Repo Rate(%) ©</b>	4.40	4.00	4.00	4.00	4.00	4.90	5.90	5.40	5.90	5.90	5.90
<b>Exchange Rate (USD/INR)*</b>	70.88	74.20	74.51	74.96	75.25	77.25	79.81	79.56	80.23	82.34	81.81
<b>Stock Index ©</b>	29,468	49,509	58,569	58,254	58,569	53,019	57,427	59,537	57,427	60,747	63,100

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

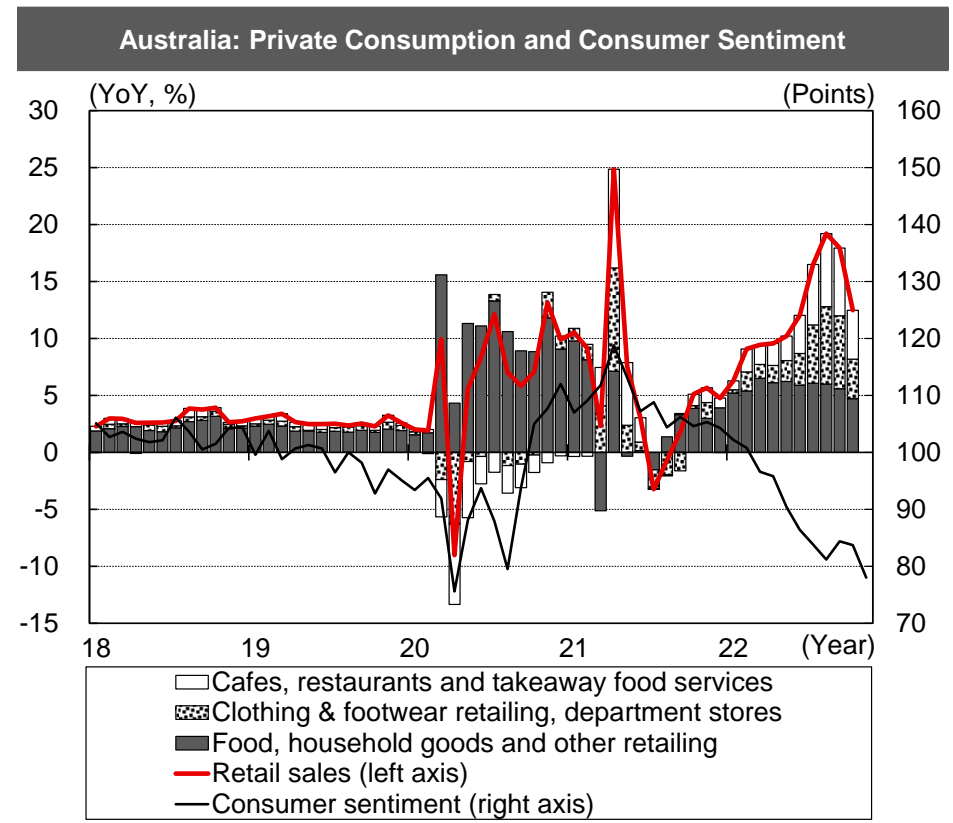
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- Real GDP expanded by 0.6% QoQ in the July-September quarter, increasing for the fourth consecutive quarter. Imports accelerated to 3.9% QoQ, resulting in a decline in net exports. On the other hand, private consumption remained firm at 1.1% QoQ.
- In October, retail sales growth slowed from the previous month to 12.5% YoY yet remained strong. In addition, high prices and intermittent rate hikes led to a decline in consumer sentiment to 78.0 in November – the worst result since April 2020.
- The Reserve Bank of Australia raised its policy rate in December (2.85% → 3.1%), marking its eighth rate hike in a row.



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	21Q4	22Q1	Q2	Q3	AUG-22	SEP	OCT	NOV
Real GDP Growth Rate (YoY, %) ○	1.9	-1.8	5.2	4.6	2.9	3.2	5.9				
Real Retail Sales (AUD bn) ○	330	351	370	96	99	102	105	35	35	35	
(YoY, %)	( 2.7)	( 6.6)	( 5.3)	( 5.2)	( 8.3)	( 10.6)	( 17.9)	( 19.2)	( 17.9)	( 12.5)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	233,691	262,436	275,422	273,272	95,256	93,555	87,299	95,080
(YoY, %)	(-7.8)	(-13.7)	( 14.5)	(-14.1)	(-0.5)	(-9.3)	( 9.9)	( 17.3)	( 12.3)	( 16.9)	( 17.9)
No. of dwelling units approved ○	176,153	186,729	229,003	50,106	46,687	48,610	48,308	17,811	16,365	15,382	
(YoY, %)	(-16.7)	( 6.0)	( 22.6)	(-8.0)	(-22.3)	(-20.2)	(-14.3)	(-7.4)	(-12.9)	(-6.4)	
Unemployment Rate (%) ○	5.2	6.5	5.1	4.7	4.0	3.8	3.5	3.5	3.5	3.4	
Wage Price Index (excluding bonuses, YoY, %) ○	( 2.3)	( 1.7)	( 2.0)	( 2.3)	( 2.4)	( 2.6)	( 3.2)				
Consumer Price Index (YoY, %)	( 1.6)	( 0.8)	( 2.9)	( 3.5)	( 5.1)	( 6.1)	( 7.3)				
Exports (AUD bn) ○	492	436	520	135	151	174	172	57	61		
(YoY, %)	( 12.3)	(-11.3)	( 19.0)	( 21.7)	( 26.9)	( 34.7)	( 25.0)	( 20.9)	( 40.9)		
Imports (AUD bn) ○	426	365	399	108	123	130	142	48	48		
(YoY, %)	( 2.0)	(-14.3)	( 9.5)	( 17.0)	( 31.8)	( 34.2)	( 41.3)	( 45.5)	( 42.7)		
Trade Balance (AUD bn) ○	67	72	120	27	28	44	30	9	12		
Current Account Balance (AUD bn) ○	7	45	67	10	2	15	- 2				
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	53,790	52,182	49,741	49,966	50,912	49,966	49,821	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.85	2.35	1.85	2.35	2.60	2.85
Three-month Rate (%) ◎	0.93	0.01	0.07	0.07	0.21	1.84	3.06	2.47	3.06	3.08	3.07
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.67	2.84	3.66	3.90	3.60	3.90	3.76	3.53
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.729	0.724	0.715	0.684	0.696	0.669	0.636	0.659
Stock Index ◎	6,684	6,587	7,445	7,445	7,500	6,568	6,474	6,987	6,474	6,864	7,284

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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