



# Economic Monthly: ASEAN, India and Australia September 2023

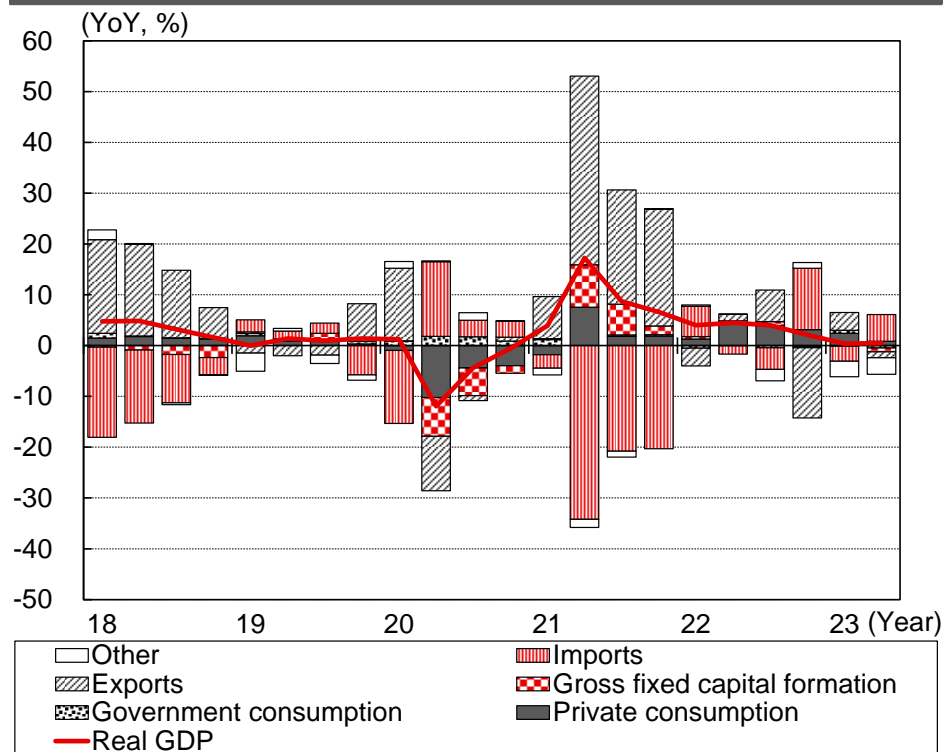


**13 September 2023 (original Japanese version released on 6 September)**  
**MUFG Bank Economic Research Office**

# 1. Singapore

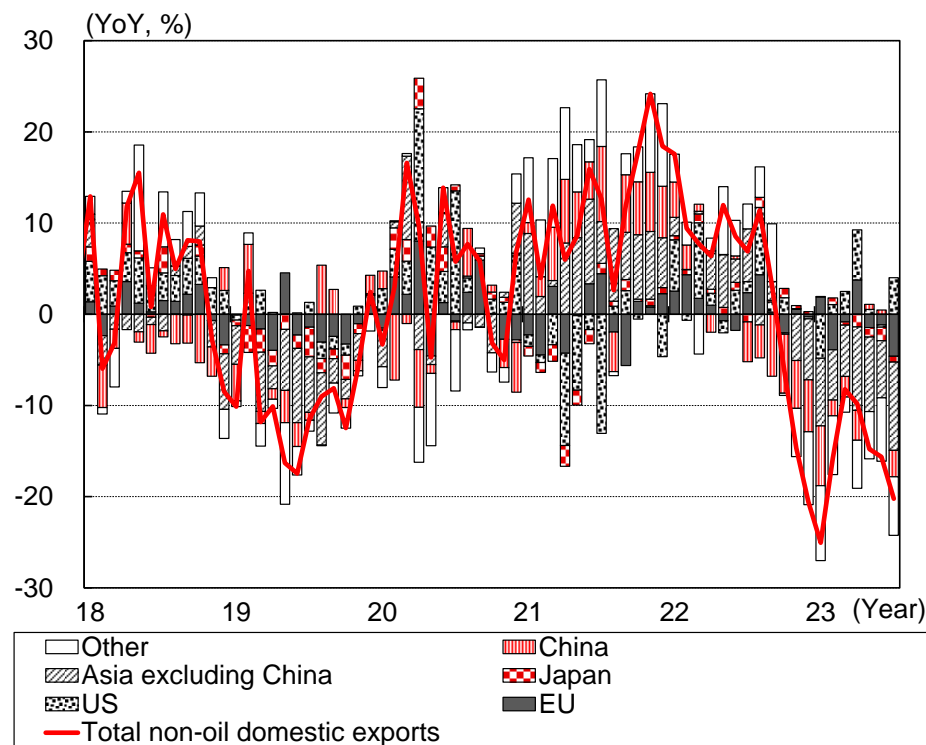
- The real GDP growth rate remained low at 0.5% YoY in the April-June quarter. A fall in imports contributed to the upward pressure on overall growth. On the other hand, the slump in exports continued and private consumption decelerated significantly to 2.4% YoY from 7.2% YoY.
- The contraction in non-oil domestic exports continues to gather speed, with exports falling 20.2% YoY in July. The breakdown by destination shows that, while there was a large rise in exports to the US (34.4% YoY), there were large decreases in the exports to China and Asia (-20.1% YoY and -27.4% YoY respectively), which together account for around half of overall exports.

Singapore: Real GDP



Source: Ministry of Trade and Industry (MIT) Singapore, MUFG Bank Economic Research Office

Singapore: Non-Oil Domestic Exports by Destination



Note: "Asia" is a total of South Korea, Taiwan, Hong Kong, Indonesia, Thailand and Malaysia  
 Source: International Enterprise Singapore, MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

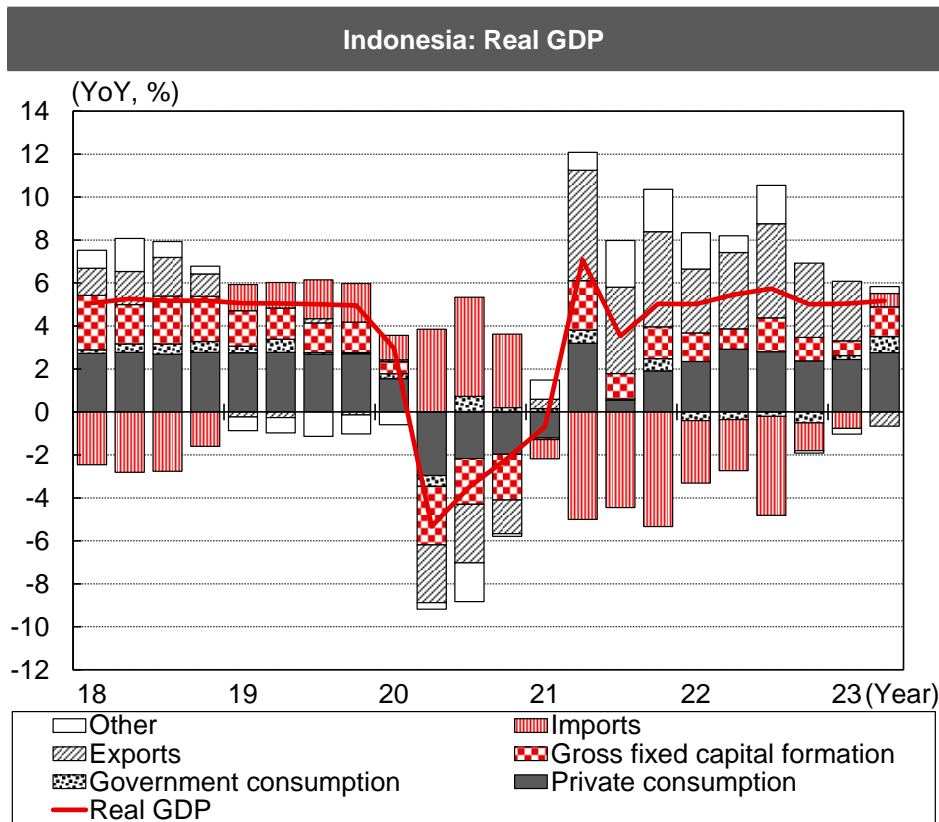
	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	348	424	467								
<b>Population (person mn)</b>	5.69	5.45	5.64								
<b>GDP per capita (USD)</b>	61,298	77,680	82,794								
<b>Real GDP Growth Rate (YoY, %)</b>	(-3.9)	(8.9)	(3.6)	(4.0)	(2.1)	(0.4)	(0.5)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(7.5)	(13.3)	(2.7)	(1.3)	(-2.6)	(-5.4)	(-7.9)	(-10.6)	(-6.6)	(-0.9)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-15.3)	(11.1)	(10.7)	(13.1)	(8.5)	(4.6)	(2.1)	(1.7)	(1.0)	(1.1)	
<b>Consumer Price Index (YoY, %)</b>	(-0.2)	(2.3)	(6.1)	(7.3)	(6.6)	(6.1)	(5.1)	(5.1)	(4.5)	(4.1)	
<b>Exports (fob) (SGD mn)</b>	515,645	614,081	709,967	189,996	165,739	158,902	153,162	50,751	53,102	52,345	
<b>(YoY, %)</b>	(-3.2)	(19.1)	(15.6)	(23.4)	(-2.3)	(-6.5)	(-16.9)	(-15.2)	(-17.3)	(-18.4)	
<b>Imports (cif) (SGD mn)</b>	453,467	545,882	655,436	175,295	153,707	138,758	137,536	45,677	46,789	46,734	
<b>(YoY, %)</b>	(-7.4)	(20.4)	(20.1)	(28.1)	(0.5)	(-9.3)	(-20.7)	(-20.7)	(-21.6)	(-23.4)	
<b>Trade Balance (SGD mn)</b>	62,177	68,199	54,531	14,701	12,033	20,144	15,626	5,074	6,313	5,611	
<b>Current Account Balance (SGD mn)</b>	79,081	102,608	124,410	32,729	23,522	30,560	31,025				
<b>Total Reserves Minus Gold (USD mn) ©</b>	362,088	416,101	287,670	284,273	287,670	306,940	325,046	319,542	325,046		
<b>Three-month SIBOR (SGD,%) ©</b>	0.41	0.44	4.25	3.17	4.25	4.19	4.09	4.09	4.09	4.09	
<b>Exchange Rate (USD/SGD)*</b>	1.379	1.344	1.379	1.398	1.387	1.333	1.339	1.339	1.346	1.335	1.351
<b>Stock Index ©</b>	2,843.8	3,123.7	3,251.3	3,130.2	3,251.3	3,258.9	3,205.9	3,158.8	3,205.9	3,374.0	3,233.3

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

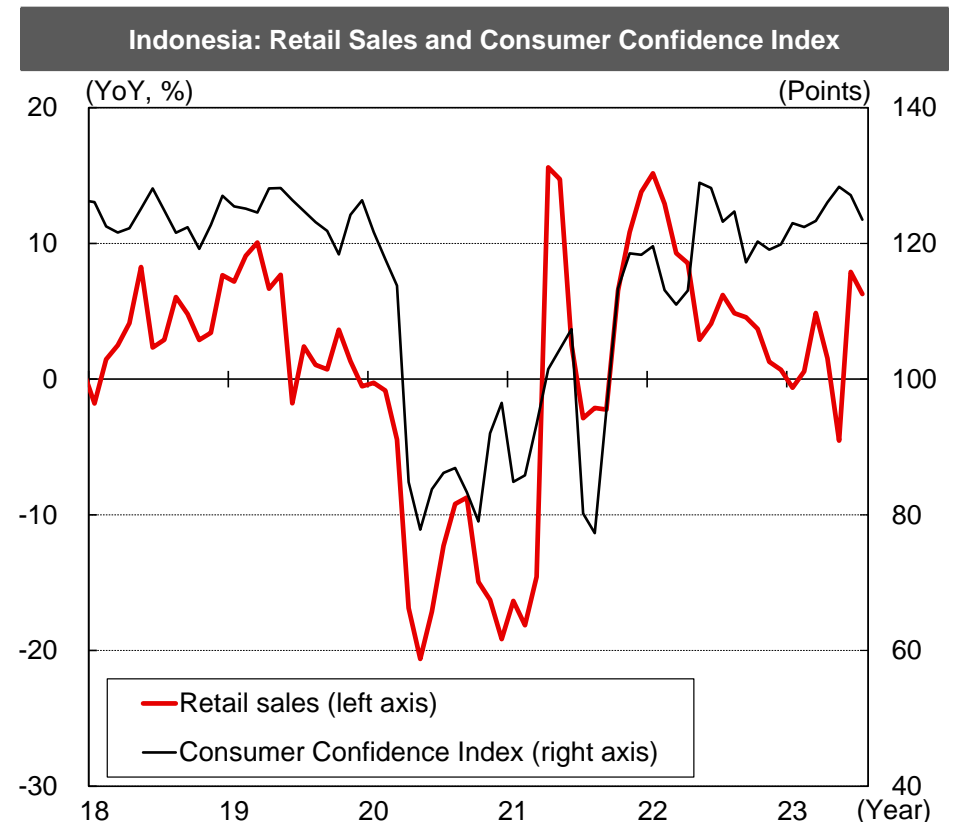
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

- Real GDP growth for the April-June quarter accelerated slightly to 5.2% YoY from 5.0% YoY the previous quarter. Exports, which had been driving growth up until now, started to fall (-2.7% YoY). However, there is a robust recovery in domestic demand: private consumption accelerated to 5.2% YoY and gross fixed capital expenditure rose 4.6% YoY.
- Retail sales remained robust, increasing 6.3% YoY in July. However, sales were driven by a rise in food sales and the consumption of durable goods remained weak. The Consumer Confidence Index has returned to its pre-pandemic level for the most part, although it has fallen slightly.



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

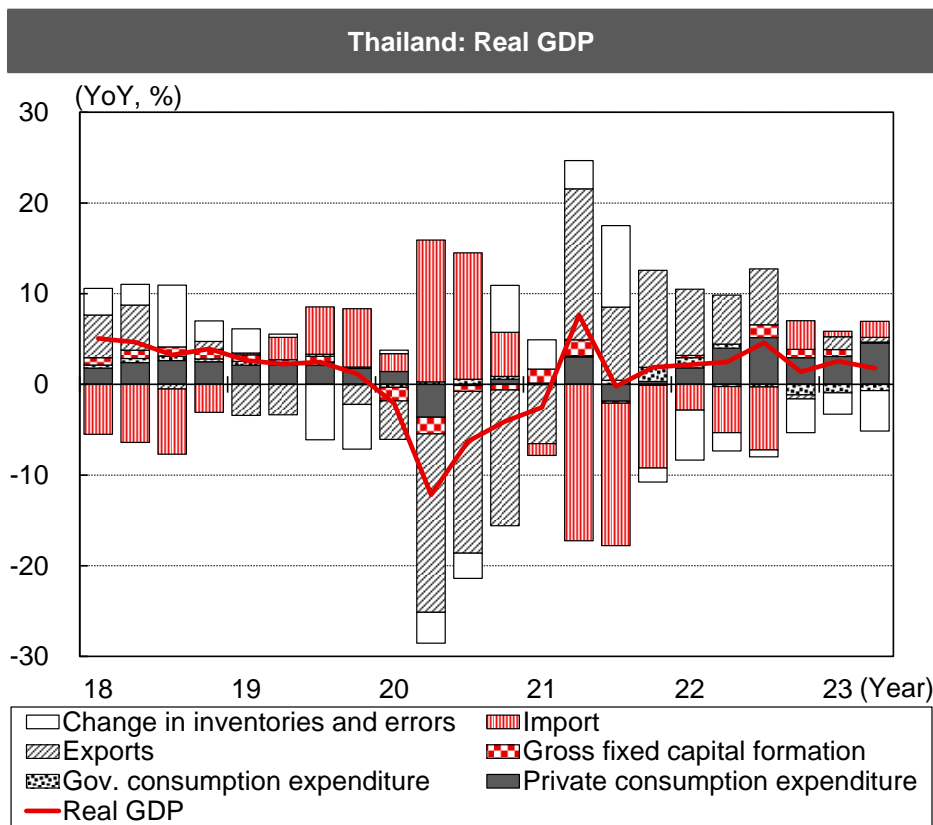
	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	1,059	1,186	1,319								
<b>Population (person mn)</b>	270.2	272.2	274.9								
<b>GDP Per Capita (USD)</b>	3,929	4,351	4,783								
<b>Real GDP Growth Rate (YoY, %)</b>	(-2.1)	(3.7)	(5.3)	(5.7)	(5.0)	(5.0)	(5.2)				
<b>Industrial Production Index (YoY, %)</b>	(-10.1)	(7.5)	(4.0)	(7.2)	(4.9)	(1.1)	(-1.8)	(13.5)	(-1.3)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	532,027	887,202	1,048,040	283,187	289,823	282,389	223,596	82,104	82,581	80,416	
<b>(YoY, %)</b>	(-48.4)	(66.8)	(18.1)	(21.0)	(11.6)	(7.1)	(5.8)	(65.2)	(4.7)	(-6.8)	
<b>Consumer Price Index* (YoY, %)</b>	(2.0)	(1.6)	(4.2)	(5.2)	(5.5)	(5.2)	(3.9)	(4.0)	(3.5)	(3.1)	(3.3)
<b>Exports (fob) (USD mn)</b>	163,192	231,609	291,880	78,113	72,650	67,061	61,592	21,707	20,601	20,881	
<b>(YoY, %)</b>	(-2.7)	(41.9)	(26.0)	(27.2)	(8.0)	(1.4)	(-17.8)	(0.9)	(-21.2)	(-18.0)	
<b>Imports (cif) (USD mn)</b>	141,569	196,190	237,447	63,304	57,961	54,950	53,778	21,280	17,150	19,568	
<b>(YoY, %)</b>	(-17.3)	(38.6)	(21.0)	(31.4)	(1.7)	(-3.3)	(-9.4)	(14.3)	(-18.3)	(-8.3)	
<b>Trade Balance (USD mn)</b>	21,623	35,420	54,433	14,809	14,690	12,111	7,815	427	3,451	1,313	
<b>Current Account Balance (USD mn)</b>	-4,433	3,511	12,670	4,547	3,723	2,982	- 1,933				
<b>Total Reserves Minus Gold (USD mn) ©</b>	131,139	140,310	132,644	126,579	132,644	140,197	132,643	134,323	132,643		
<b>7-day Reverse Repo Rate ©</b>	3.75	3.50	5.50	4.25	5.50	5.75	5.75	5.75	5.75	5.75	5.75
<b>Exchange Rate (USD/IDR)*</b>	14,577	14,313	14,871	14,935	15,566	15,243	14,866	14,811	14,932	15,040	15,245
<b>Stock Index ©</b>	5,979.1	6,581.5	6,850.6	7,040.8	6,850.6	6,805.3	6,661.9	6,633.3	6,661.9	6,931.4	6,953.3

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

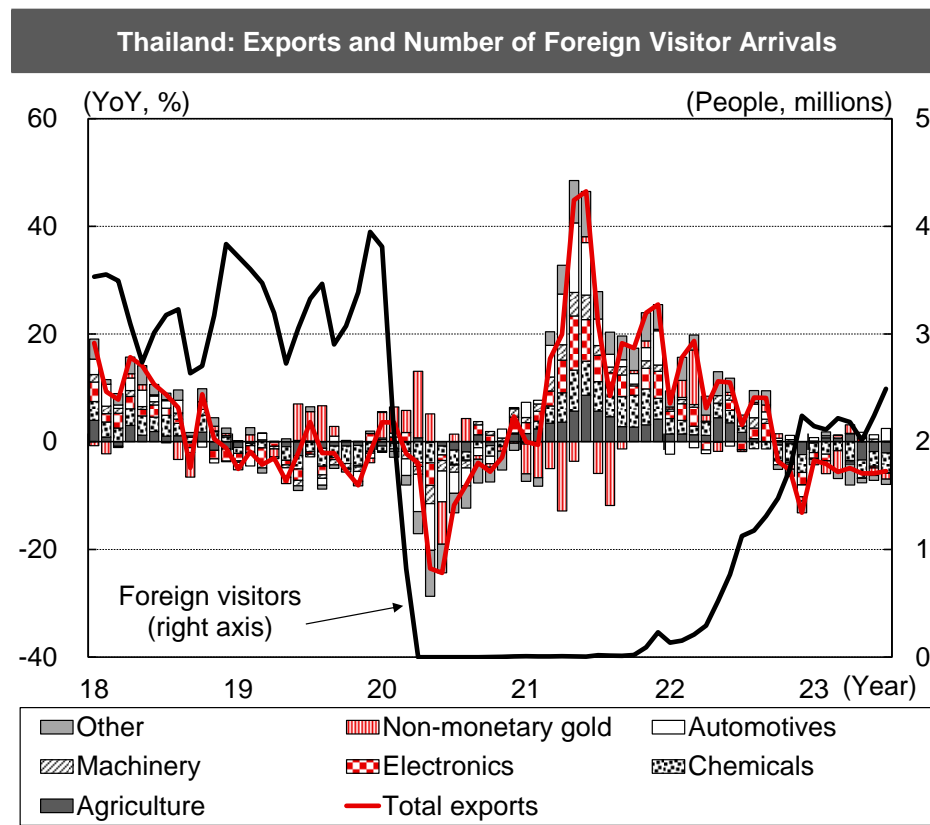
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

- Real GDP growth for the April-June quarter slowed to 1.8% YoY from 2.6% YoY the previous quarter. Private consumption was robust, rising 7.8% YoY, yet exports fell on the slowdown of the global economy and gross fixed capital formation remained weak.
- Exports continue to fall below levels recorded last year, dropping 5.5% YoY in July due to weak export growth to major destinations such as China. A breakdown by items shows the downturn in chemicals that started during 2022 H2 continued with exports falling 27.0% YoY in July. On the other hand, there were 2,490,000 foreign visitors in the same month – more than 70% of those recorded in July 2019 before the pandemic.
- The Bank of Thailand (Thailand’s central bank) raised its policy rate at the seventh meeting in a row in August (2.00% → 2.25%). While the inflation rate remains below the Bank’s target range (1% to 3%), it decided on an additional rate hike because of ongoing upside risks to inflation.



Source: National Economic and Social Development Board, MUFG Bank Economic Research Office



Source: Ministry of Commerce, Tourism Authority of Thailand, MUFG Bank Economic Research Office

### 3. Thailand

#### Thailand Major Economic Indicators

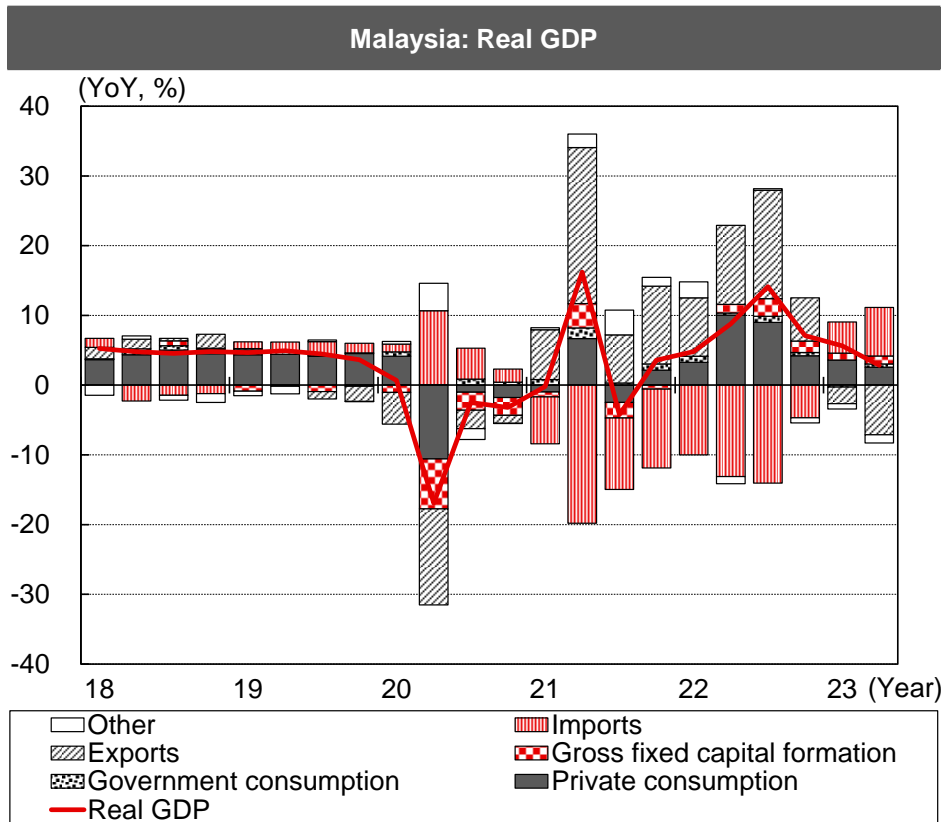
	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
Nominal GDP (USD bn)	500	505	496								
Population (person mn)	66.2	66.2	66.1								
GDP Per Capita (USD)	7,562	7,639	7,498								
Real GDP Growth Rate (YoY, %)	(-6.1)	(1.5)	(2.6)	(4.6)	(1.4)	(2.6)	(1.8)				
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(7.7)	(-6.0)	(-3.7)	(-5.5)	(-3.0)	(-5.0)	(-4.4)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.4)	(14.6)	(5.2)	(7.0)	(6.7)	(6.5)	(5.5)	(7.3)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	206,391	215,701	217,073	189,058	65,088	64,440	58,419	
(YoY, %)	(-21.4)	(-4.2)	( 11.9)	(30.0)	(-5.1)	(-6.1)	(-3.6)	(0.5)	(-5.2)	(-8.8)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(7.3)	(5.8)	(3.9)	(1.1)	(0.5)	(0.2)	(0.4)	(0.9)
Unemployment Rate (%)*	1.7	1.9	1.3	1.2	1.2	1.1	1.1	1.3	0.9	1.2	
Exports (fob) (USD mn)	226,984	270,564	285,162	71,850	65,785	69,806	70,262	24,075	24,673	22,039	
(YoY, %)	(-6.5)	(19.2)	(5.4)	(6.5)	(-7.5)	(-4.5)	(-5.6)	(-5.9)	(-5.9)	(-5.5)	
Imports (cif) (USD mn)	186,582	238,210	271,619	72,768	61,605	66,860	68,110	24,020	22,656	21,684	
(YoY, %)	(-13.6)	(27.7)	(14.0)	(21.4)	(-2.3)	( 2.0)	(-5.0)	(-1.9)	(-9.3)	(-12.0)	
Trade Balance (USD mn)	40,402	32,354	13,543	-918	4,180	2,945	2,153	55	2,018	355	
Current Account Balance (USD mn)	20,933	-10,646	-14,706	- 7,028	1,567	3,469	- 1,899	-2,766	1,449	-445	
Capital and Financial Account (USD mn)	-11,698	-5,980	3,168	-3,496	3,143	-2,454					
External Debt (USD mn) ◎	190,713	196,274	199,843	187,937	199,843	203,151					
Total Reserves Minus Gold (USD mn) ◎	248,750	231,749	202,310	186,409	202,310	209,025	203,157	205,376	203,157		
One-day Repo Rate (%) ◎	0.50	0.50	1.25	1.00	1.25	1.75	2.00	2.00	2.00	2.00	2.25
Exchange Rate (USD/THB)*	31.29	32.00	35.07	36.43	36.32	33.93	34.50	34.26	34.92	34.61	35.05
Stock Index ◎	1,449.4	1,657.6	1,668.7	1,589.5	1,668.7	1,609.2	1,503.1	1,533.5	1,503.1	1,556.1	1,565.9

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

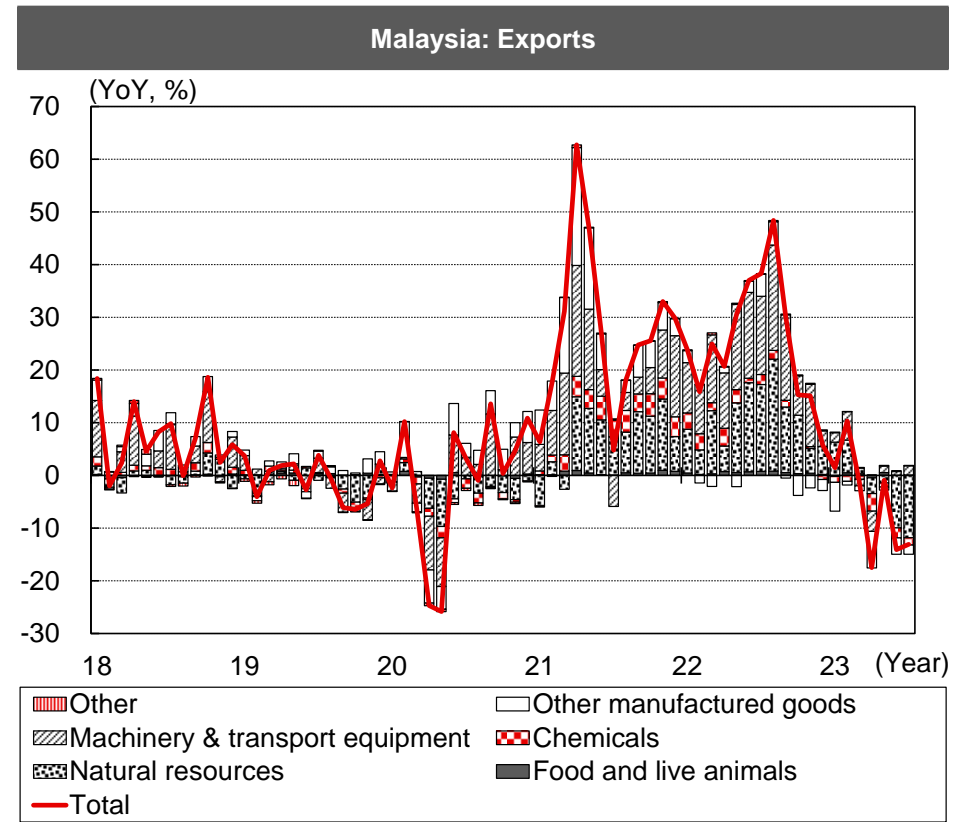
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

## 4. Malaysia

- Real GDP growth slowed considerably to 2.9% YoY in the April-June quarter from 5.6% YoY the previous quarter. Private consumption decelerated to 4.3% YoY owing to high inflation. In terms of foreign demand, the fall in exports gathered speed from the previous quarter, falling 9.4% YoY on the back of a decline in demand for commodities.
- Exports fell year on year for the fifth month in a row in May (-13.1% YoY). According to the breakdown by item, “machinery and transport equipment” exports started to increase, but there was a huge fall in exports of “natural resources” (-39.6% YoY), which account for around 20% of total exports, due to a fall in commodity prices.



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office



## 4. Malaysia

### Malaysia Major Economic Indicators

	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	338	374	407								
<b>Population (person mn)</b>	32.4	32.6	32.7								
<b>GDP Per Capita (USD)</b>	10,407	11,479	12,472								
<b>Real GDP Growth Rate (YoY, %)</b>	(-5.5)	(3.3)	(8.7)	(14.1)	(7.1)	(5.6)	(2.9)				
<b>Industrial Production Index (YoY, %)</b>	(-4.1)	(7.4)	(6.7)	(12.2)	(4.0)	(2.9)	(-0.3)	(4.7)	(-2.2)		
<b>Motor Vehicle Sales (Unit)</b>	528,190	507,885	720,730	185,231	203,758	192,600	173,531	63,153	62,593	63,676	
<b>(YoY, %)</b>	(-12.6)	(-3.8)	(41.9)	(165.9)	(7.2)	(20.5)	(0.9)	(24.7)	(-1.6)	(27.5)	
<b>Consumer Price Index (YoY, %)</b>	(-1.1)	(2.5)	(3.4)	(4.5)	(3.9)	(3.6)	(2.8)	(2.8)	(2.4)	(2.0)	
<b>Exports (fob) (MYR mn)</b>	983,827	1,241,022	1,550,009	420,094	393,277	354,592	348,655	119,510	123,952	116,752	
<b>(YoY, %)</b>	(-1.1)	(26.1)	(24.9)	(38.5)	(11.9)	(3.0)	(-11.1)	(-0.9)	(-14.1)	-13.1	
<b>Imports (cif) (MYR mn)</b>	800,481	987,344	1,293,811	355,128	325,035	290,204	294,782	103,812	98,403	99,661	
<b>(YoY, %)</b>	(-5.8)	(23.3)	(31.0)	(46.5)	(18.5)	(3.4)	(-11.5)	(-3.7)	(-18.7)	-15.9	
<b>Trade Balance (MYR mn)</b>	183,345	253,678	256,198	64,966	68,243	64,388	53,873	15,698	25,549	17,091	
<b>Current Account Balance (MYR mn)</b>	59,091	60,178	55,098	18,985	27,510	4,281	9,111				
<b>Total Reserves Minus Gold (USD mn)©</b>	105,280	114,641	112,393	104,001	112,393	113,014	109,054	110,095	109,054	110,660	
<b>Three-month KLIBOR (%) ©</b>	1.75	1.75	2.75	2.50	2.75	2.75	3.00	3.00	3.00	3.00	3.00
<b>Exchange Rate (USD/MYR)*</b>	4.20	4.15	4.40	4.48	4.57	4.40	4.53	4.52	4.63	4.60	4.61
<b>Stock Index ©</b>	1,627.2	1,567.5	1,495.5	1,394.6	1,495.5	1,422.6	1,376.7	1,387.1	1,376.7	1,459.4	1,451.9

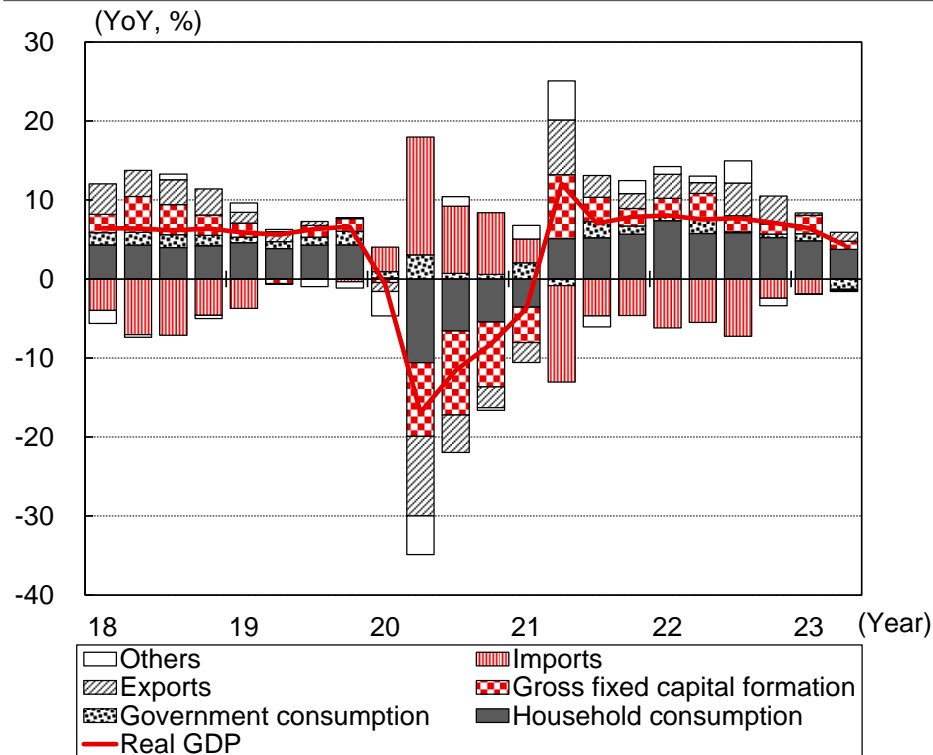
Note: \*Average value during the period, ©End-of-period values

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

## 5. The Philippines

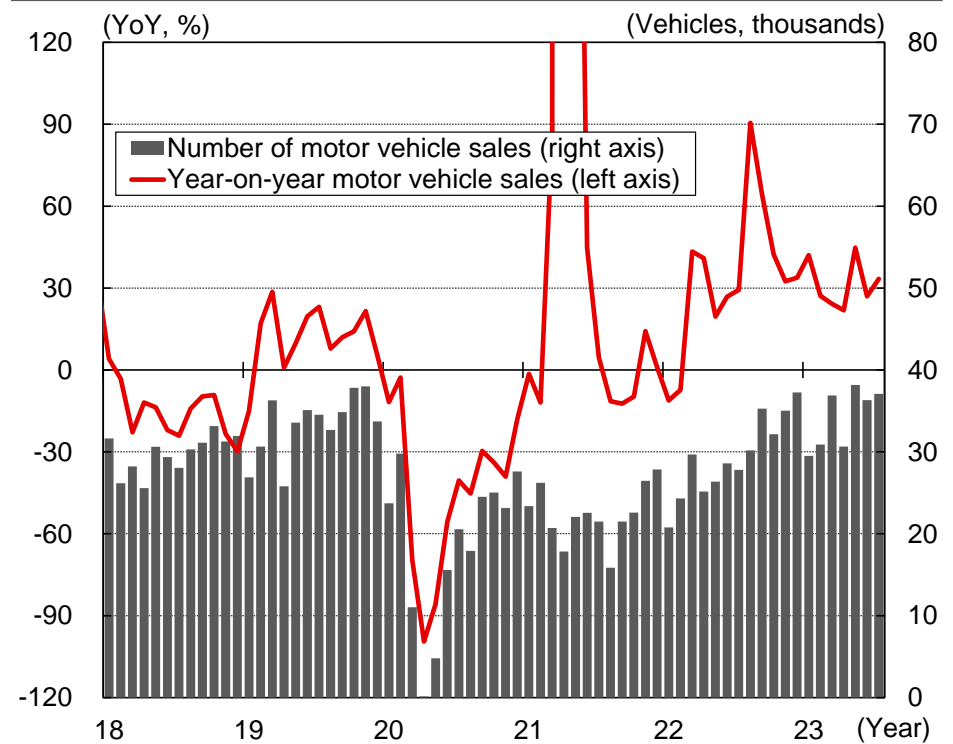
- Real GDP growth slowed for the third quarter in a row to 4.3% YoY in the April-June quarter. The number of foreign tourists increased, which supported the recovery in service exports, resulting in a small but positive contribution to GDP from total exports. On the other hand, private consumption decelerated owing to high inflation and gross fixed capital formation also slowed as public investment lost steam after accelerating since the start of the year.
- The number of motor vehicle sales was 37,000 in July, rising 33.3% YoY. Automobile sales continued to rise as manufacturers launch new models and supply networks improve.

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

	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	362	393	403								
<b>Population (person mn)</b>	108.8										
<b>GDP Per Capita (USD)</b>	3,329										
<b>Real GDP Growth Rate (YoY, %)</b>	(-9.5)	(5.7)	(7.6)	(7.7)	(7.1)	(6.4)	(4.3)				
<b>Industrial Production Index (YoY, %)</b>	(-40.5)	(52.6)	(15.1)	(4.2)	(5.8)	(5.9)	(5.8)	(7.7)	(3.4)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	223,793	268,488	352,596	93,280	104,442	97,284	105,131	38,177	36,311	37,086	
<b>(YoY, %)</b>	(-44.0)	(20.0)	(31.3)	(58.5)	(35.8)	(30.1)	(31.2)	(44.8)	(27.0)	(33.3)	
<b>Consumer Price Index (YoY, %)</b>	(2.4)	(3.9)	(5.8)	(6.5)	(7.9)	(8.3)	(6.0)	(6.1)	(5.4)	(4.7)	(5.3)
<b>Exports (fob) (USD mn)</b>	65,215	74,693	78,978	19,831	20,611	16,863	18,077	6,474	6,700		
<b>(YoY, %)</b>	(-8.1)	(14.5)	(5.7)	(0.6)	(8.6)	(-13.2)	(-5.4)	(2.4)	(0.8)		
<b>Imports (cif) (USD mn)</b>	89,812	116,885	137,221	36,682	32,162	31,613	31,283	10,919	10,618		
<b>(YoY, %)</b>	(-19.5)	(30.1)	(17.4)	(20.9)	(-1.4)	(-2.8)	(-12.8)	(-8.1)	(-15.2)		
<b>Trade Balance (USD mn)</b>	-24,597	-42,192	-58,244	-16,851	-11,551	-14,750	-13,206	-4,445	-3,918		
<b>Current Account Balance (USD mn)</b>	11,578	-5,943	-17,832	-5,975	561	-4,348					
<b>Total Reserves Minus Gold (USD mn) ©</b>	98,512	99,462	86,867	84,666	86,867	91,475	89,376	90,381	89,376	89,649	
<b>Overnight Reverse Repurchase Rate ©</b>	2.00	2.00	5.50	4.25	5.50	6.25	6.25	6.25	6.25	6.25	6.25
<b>Exchange Rate (USD/PHP)*</b>	49.57	49.45	54.67	56.96	57.07	54.76	55.79	56.26	55.36	54.85	56.70
<b>Stock Index ©</b>	7,139.7	7,122.6	6,566.4	5,741.1	6,566.4	6,499.7	6,468.1	6,477.4	6,468.1	6,591.5	6,175.3

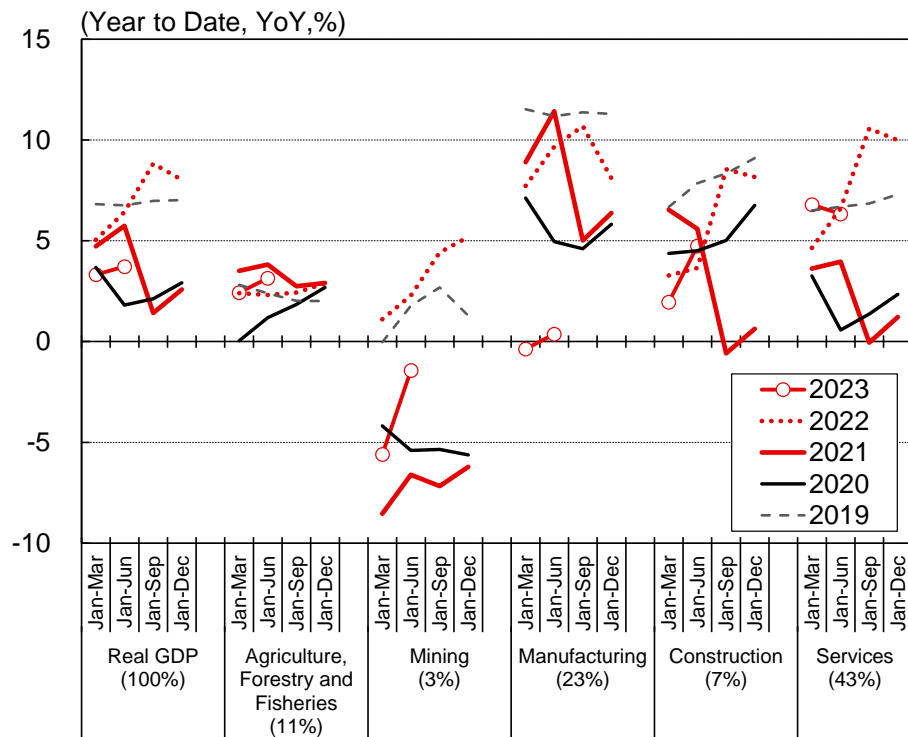
Note: \*Average value during the period, ©End-of-period values.

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

## 6. Vietnam

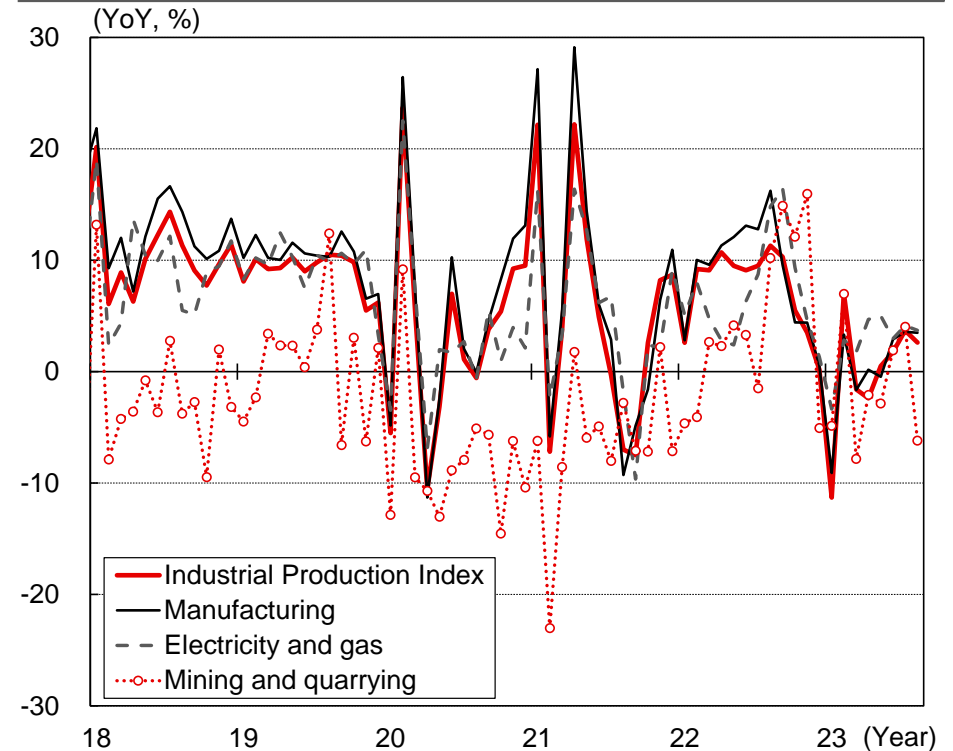
- The real GDP growth rate for the January-June period was 3.7% YoY, accelerating from the January-March quarter (3.3% YoY). According to the breakdown by sector, services slowed a little to 6.3% YoY, but other industries generally improved from the previous period. In particular, construction picked up considerably due to increased public investment.
- Industrial production rose 2.6% YoY in August, expanding for the fourth month but still far below its pre-pandemic growth. The breakdown by sector shows “mining and quarrying” fell 6.2% YoY due to sluggish foreign demand and domestic energy shortages.

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2023).  
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Vietnam: Industrial Production



Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

## 6. Vietnam

### Vietnam Major Economic Indicators

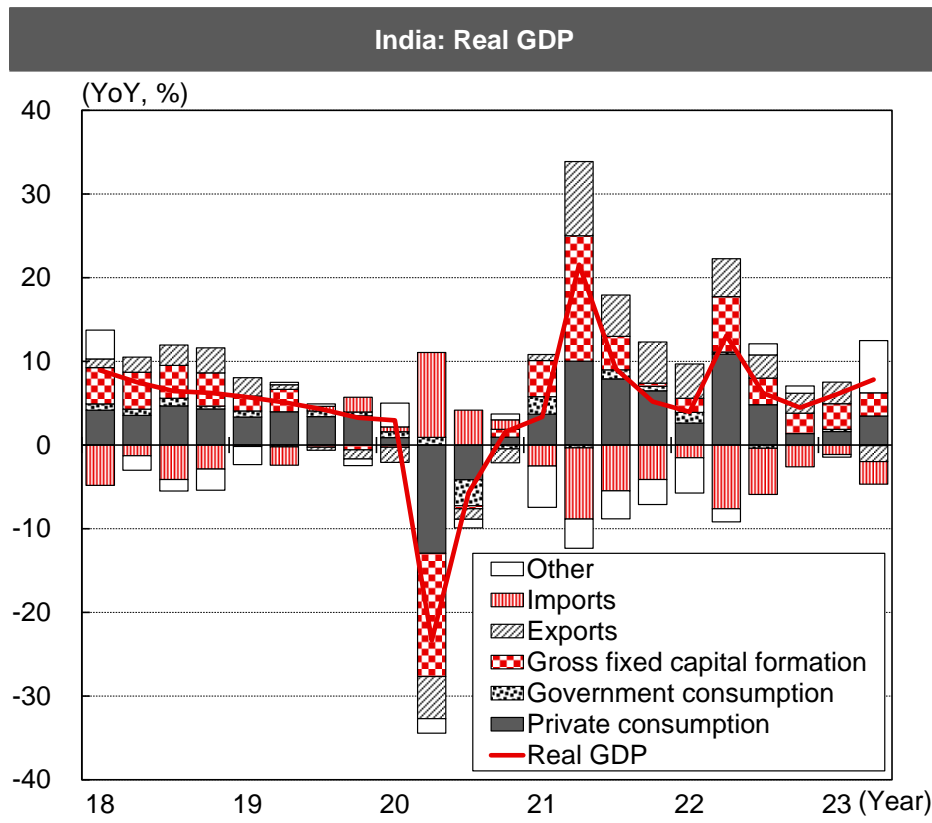
	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	347	366	409								
<b>Population (person mn)</b>	97.6	98.5	99.5								
<b>GDP Per Capita (USD)</b>	3,552	3,717	4,110								
<b>Real GDP Growth Rate (YoY, %)</b>	(2.9)	(2.6)	(8.0)	(13.7)	(5.9)	(3.3)	(4.1)				
<b>Industrial Production Index (YoY, %)</b>	(3.4)	(4.8)	(7.8)	(10.9)	(3.0)	(-2.6)	(0.2)	(0.5)	(1.8)	(3.7)	(2.6)
<b>Domestic Motor Vehicle Sales (Unit)</b>	284,150	276,910	358,063	79,484	93,112	60,800	61,826	19,266	21,893	22,870	
<b>(YoY, %)</b>	(-7.1)	(-2.5)	(29.3)	(130.6)	(-13.1)	(-29.1)	(-38.0)	(-51.2)	(-0.8)	(-6.5)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(1.8)	(3.2)	(3.3)	(4.4)	(4.2)	(3.7)	(2.4)	(2.0)	(2.1)	(3.0)
<b>Exports (fob) (USD mn)</b>	282,629	336,167	371,715	95,817	88,726	79,372	85,354	28,040	29,449	30,068	32,370
<b>(YoY, %)</b>	(6.9)	(18.9)	(10.6)	(16.4)	(-6.9)	(-11.8)	(-12.2)	(-9.1)	(-11.0)	(-2.2)	(-7.6)
<b>Imports (cif) (USD mn)</b>	262,691	332,843	359,575	90,071	83,488	74,530	77,605	26,035	26,362	27,001	28,550
<b>(YoY, %)</b>	(3.7)	(26.7)	(8.0)	(7.4)	(-5.7)	(-15.5)	(-20.7)	(-20.8)	(-18.0)	(-11.6)	(-8.3)
<b>Trade Balance (USD mn)</b>	19,938	3,324	12,140	5,747	5,238	4,842	7,749	2,005	3,087	3,067	3,820
<b>Current Account Balance (USD mn)</b>	15,060	-8,149	-1,074	1,661	3,905	5,966					
<b>Total Reserves Minus Gold (USD mn) ©</b>	94,834	109,371	86,540	87,584	86,540	88,212		89,542			
<b>Refinancing Rate ©</b>	4.00	4.00	6.00	5.00	6.00	6.00	4.50	5.00	4.50	4.50	4.50
<b>Exchange Rate (USD/VND)*</b>	23,223	22,934	23,429	23,469	24,309	23,572	23,484	23,465	23,516	23,672	23,869
<b>Stock Index ©</b>	1,103.87	1,498.28	1,007.09	1,132.11	1,007.09	1,064.64	1,120.18	1,075.17	1,120.18	1,222.90	1,224.05

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

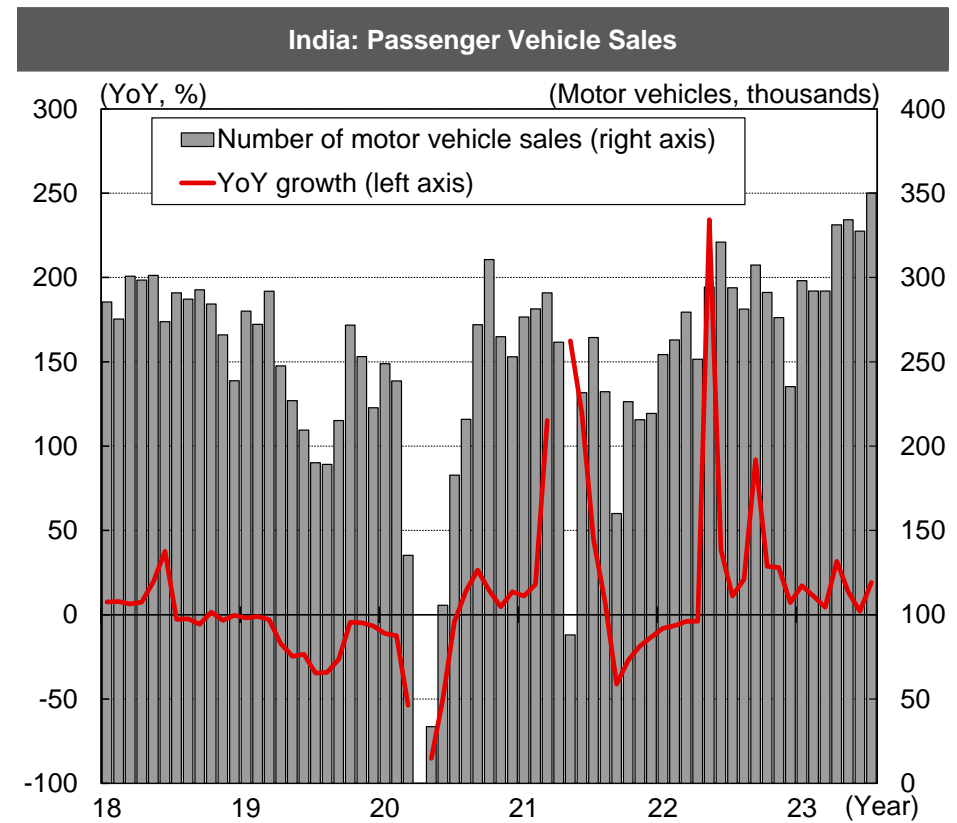
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

## 7. India

- The real GDP growth rate for the April-June quarter accelerated to 7.8% YoY from 6.1% YoY the previous quarter. Although there was significant downward pressure from net exports due to a fall in exports and a rise in imports, private consumption accelerated to 6.0% YoY from the previous quarter and gross fixed capital formation increased at a robust pace (8.0% YoY).
- The number of passenger vehicle sales was 350,000 (19.2% YoY) in July. Despite continued high interest rates in response to the high inflation, consumer sentiment is improving as the economy normalises after the pandemic, and the recovery in passenger vehicles remains robust.



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



Source: Society of Indian Automobile Manufacturers, MUFG Bank Economic Research Office

## 7. India

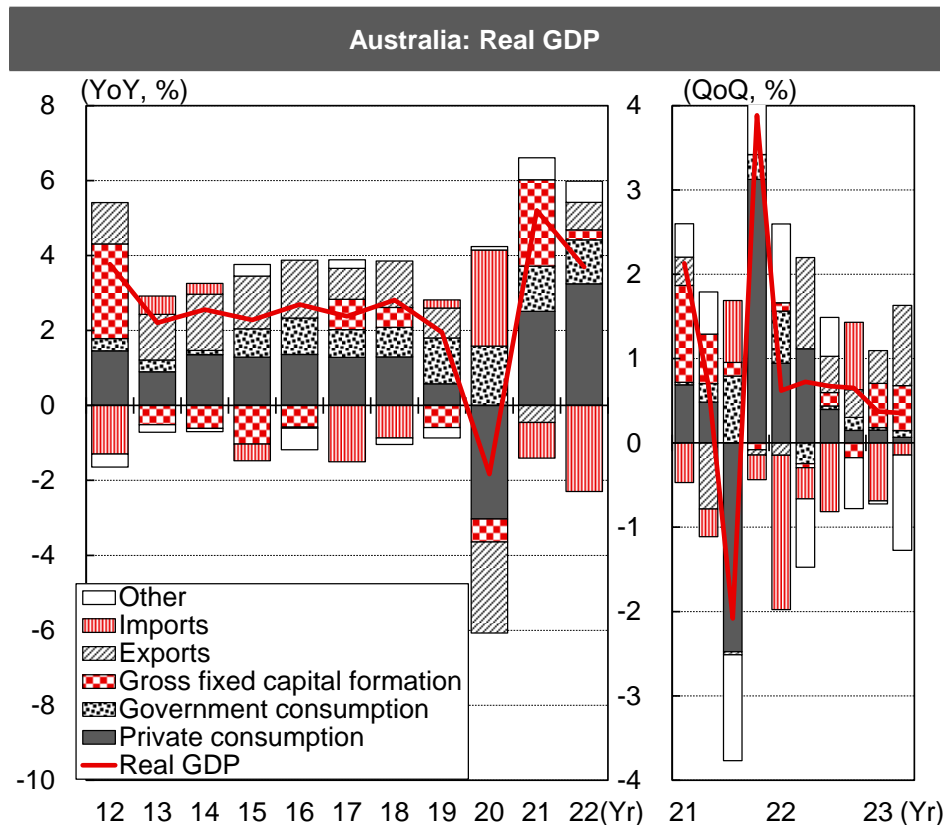
India Major Economic Indicators											
	FY2020	FY2021	FY2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
<b>Nominal GDP (USD bn)</b>	2,672	3,151	3,391								
<b>Population (person mn)</b>	1,355	1,369	1,383								
<b>GDP Per Capita (USD)</b>	1,971	2,302	2,452								
<b>Real GDP Growth Rate (YoY, %)</b>	(-5.8)	(9.1)	(7.2)	(6.2)	(4.5)	(6.1)	(7.8)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-8.5)	(11.4)	(5.3)	(1.6)	(2.8)	(4.5)	(4.5)	(5.3)	(3.7)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,487,348	2,696,219	3,434,126	882,464	802,653	882,051	993,012	334,247	327,487	350,149	
<b>Wholesale Price Index (YoY, %)</b>	(-6.1)	(8.4)	(27.4)	(34.4)	(21.4)	(10.7)	(14.5)	(13.5)	(2.0)	(19.2)	
<b>Consumer Price Index (YoY, %)</b>	(1.3)	(13.0)	(9.4)	(12.4)	(6.6)	(3.3)	(-2.9)	(-3.6)	(-4.1)	(-1.4)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	(6.2)	(5.5)	(6.7)	(7.0)	(6.1)	(6.2)	(4.6)	(4.3)	(4.9)	(7.4)	
<b>Imports (cif) (USD mn) (YoY, %)</b>	291,808	422,004	450,963	110,749	104,557	114,674	103,964	34,982	34,327	32,250	
<b>Trade Balance (USD mn)</b>	(-6.9)	(44.6)	(6.9)	(7.8)	(-2.1)	(-2.0)	(-14.1)	(-10.3)	(-18.8)	(-15.9)	
<b>Current Account Balance (USD mn)</b>	394,436	613,052	714,041	189,021	176,080	165,403	160,276	57,023	53,109	52,920	
<b>Total Reserves Minus Gold (USD mn)©</b>	(-16.9)	(55.4)	(16.5)	(28.1)	(5.4)	(-3.6)	(-12.7)	(-6.7)	(-17.5)	(-17.0)	
<b>Repo Rate(%) ©</b>	-102,627	-191,048	-263,078	-78,273	-71,523	-50,728	-56,312	-22,041	-18,781	-20,670	
<b>Exchange Rate (USD/INR)*</b>	24,011	-38,691	-66,984	-30,885	-16,817	-1,336					
<b>Stock Index ©</b>	543,284	564,868	533,280	495,189	521,419	533,280	551,201	545,705	551,201		
	4.00	4.00	6.50	5.90	6.25	6.50	6.50	6.50	6.50	6.50	6.50
	74.20	74.51	80.39	79.81	82.20	82.26	82.21	82.34	82.23	82.15	82.79
	49,509	58,569	58,992	57,427	60,841	58,992	64,719	62,622	64,719	66,528	64,831

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

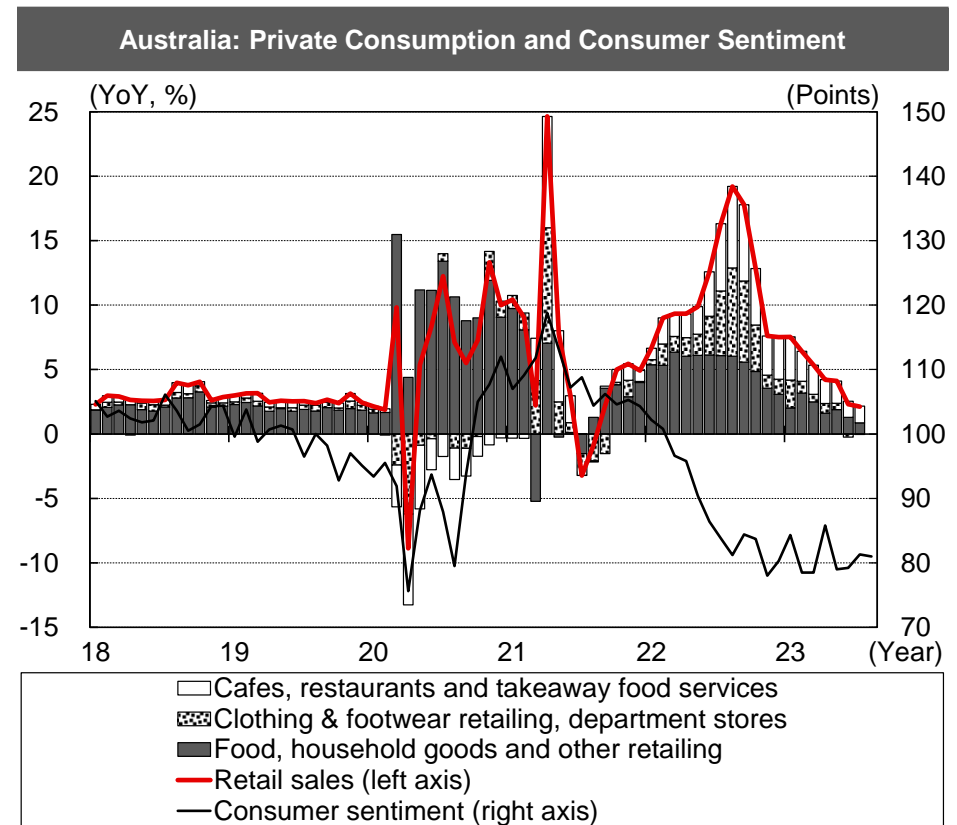
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- The real GDP growth rate for the April-June quarter remained unchanged from the previous quarter at 0.4% QoQ (2.1% YoY). While private consumption slowed to 0.1% from the previous quarter, gross fixed capital formation was robust, particularly the public sector, and the rise in tourists boosted exports.
- Retail sales continued on their downward trend, slowing to 2.1% YoY in July. Although “cafes, restaurants and takeaway food services sales” remained robust, “food, household goods and other retailing” continued to slow, and consumption of goods appears weak. The Consumer Sentiment Index remains at low levels, even though inflation is slowing and the central bank has stopped raising rates.



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

	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAY-23	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	6.0	2.7	2.4	2.1				
Real Retail Sales (AUD bn) ○	351	370	412	105	106	105	106	35	35	35	
(YoY, %)	(6.6)	(5.3)	(11.3)	(17.8)	(9.3)	(6.4)	(3.5)	(4.1)	(2.3)	(2.1)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	273,272	270,299	269,002	312,757	105,694	124,926	96,859	109,966
(YoY, %)	(-13.7)	(14.5)	(3.0)	(9.9)	(15.7)	(2.5)	(13.6)	(12.0)	(25.0)	(14.7)	(15.4)
No. of dwelling units approved ○	186,961	227,855	191,580	48,195	47,552	38,560	41,240	14,979	13,790	12,668	
(YoY, %)	(5.9)	(21.9)	(-15.9)	(-13.5)	(-4.0)	(-18.0)	(-15.3)	(-10.0)	(-18.0)	(-10.6)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.5	3.5	3.6	3.6	3.6	3.5	3.7	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(3.2)	(3.4)	(3.6)	(3.6)				
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(7.3)	(7.8)	(7.0)	(6.0)				
Exports (AUD bn) ○	436	520	670	172	174	174	167	57	56		
(YoY, %)	(-11.3)	(19.1)	(29.0)	(24.7)	(30.4)	(16.0)	(-4.8)	(-2.9)	(-10.7)		
Imports (AUD bn) ○	365	399	530	141	136	134	135	46	44		
(YoY, %)	(-14.3)	(9.5)	(32.8)	(41.6)	(25.0)	(9.4)	(3.8)	(6.7)	(-0.8)		
Trade Balance (AUD bn) ○	72	120	140	30	38	39	32	10	11		
Current Account Balance (AUD bn) ○	46	66	26	-1	11	13	8				
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	49,966	53,385	51,978	52,502	51,557	52,502	53,989	
Interest Rate (%) ◎	0.10	0.10	3.10	2.35	3.10	3.60	4.10	3.85	4.10	4.10	4.10
Three-month Rate (%) ◎	0.01	0.07	3.27	3.06	3.27	3.71	4.36	4.04	4.36	4.28	4.14
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	3.89	4.05	3.30	4.03	3.61	4.03	4.05	4.02
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.684	0.657	0.684	0.668	0.665	0.671	0.674	0.649
Stock Index ◎	6,587	7,445	7,039	6,474	7,039	7,178	7,203	7,091	7,203	7,410	7,305

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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