



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

13 January 2022 (original Japanese version released on 12 January)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	374	340									
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,656	59,807									
Real GDP Growth Rate (YoY, %)	(1.3)	(-5.4)	(7.2)	(1.6)	(15.3)	(7.1)	(5.9)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)		(11.5)	(18.2)	(7.9)		(-2.1)	(17.0)	(14.6)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)		(1.1)	(50.9)	(1.4)		(6.8)	(7.5)	(1.9)	
Consumer Price Index (YoY, %)	(0.6)	(-0.2)		(0.8)	(2.3)	(2.5)		(2.5)	(3.2)	(3.8)	
Exports (fob) (SGD mn)	532,514	515,645		143,015	147,602	153,995		52,057	54,052	56,840	
(YoY, %)	(-4.2)	(-3.2)		(6.9)	(26.1)	(17.4)		(18.6)	(22.6)	(31.3)	
Imports (cif) (SGD mn)	489,712	453,467		124,354	131,801	136,989		46,038	47,945	50,738	
(YoY, %)	(-2.1)	(-7.4)		(2.7)	(28.6)	(21.1)		(18.7)	(25.6)	(31.9)	
Trade Balance (SGD mn)	42,802	62,177		18,662	15,801	17,006		6,019	6,107	6,101	
Current Account Balance (SGD mn)	72,844	82,489		24,395	26,785	28,122					
Total Reserves Minus Gold (USD mn) ©	279,240	362,088		379,548	396,567	414,959		414,959	417,239		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.44	0.43	0.43	0.44	0.43	0.44	0.44	0.44
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.332	1.333	1.352	1.357	1.348	1.351	1.357	1.363
Stock Index ©	3,222.8	2,843.8	3,123.7	3,165.3	3,130.5	3,086.7	3,123.7	3,086.7	3,198.2	3,041.3	3,123.7

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	1,119	1,059									
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,920									
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)		(-0.7)	(7.1)	(3.5)					
Industrial Production Index (YoY, %)	(4.0)	(-10.1)		(-4.8)							
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027		187,026	206,440	234,079		84,121	75,544	87,435	
(YoY, %)	(-10.5)	(-48.4)		(-21.0)	(758.7)	(110.7)		(73.3)	(54.1)	(62.4)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.4)	(1.5)	(1.6)	(1.8)	(1.6)	(1.7)	(1.7)	(1.9)
Exports (fob) (USD mn)	167,683	163,192		48,904	53,966	61,418		20,606	22,030	22,844	
(YoY, %)	(-6.8)	(-2.7)		(17.2)	(55.9)	(50.9)		(47.6)	(53.4)	(49.7)	
Imports (cif) (USD mn)	171,276	141,569		43,382	47,658	48,176		16,234	16,294	19,328	
(YoY, %)	(-9.2)	(-17.3)		(10.8)	(50.2)	(47.0)		(40.3)	(51.1)	(52.6)	
Trade Balance (USD mn)	-3,593	21,623		5,522	6,308	13,242		4,371	5,736	3,516	
Current Account Balance (USD mn)	-30,279	-4,487		-1,075	-1,965	4,474					
Total Reserves Minus Gold (USD mn) ©	125,339	131,139		132,850	132,654	142,463		142,463	140,946	141,347	
7-day Reverse Repo Rate ©	5.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,146	14,577	14,313	14,184	14,418	14,386	14,267	14,257	14,198	14,264	14,329
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	5,985.5	6,286.9	6,581.5	6,286.9	6,591.3	6,533.9	6,581.5

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	544	500									
Population (person mn)	66.6	66.2									
GDP Per Capita (USD)	8,177	7,550									
Real GDP Growth Rate (YoY, %)	(2.3)	(-6.1)		(-2.6)	(7.6)	(-0.3)					
Industrial Production Index (YoY, %)	(-3.4)	(-9.3)		(0.8)	(20.6)	(-0.2)		(0.3)	(3.0)	(4.8)	
Private Consumption Indicator (YoY, %)	(2.3)	(-1.5)		(-0.3)	(3.7)	(-7.1)		(-5.6)	(-2.6)	(-3.9)	
Motor Vehicle Sales (Unit)	1,007,552	792,146		194,137	179,023	158,703		64,122	64,462	71,716	
(YoY, %)	(-3.3)	(-21.4)		(-3.0)	(39.2)	(-23.0)		(-17.7)	(-13.0)	(-9.4)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(-0.5)	(2.4)	(0.7)	(2.4)	(1.7)	(2.4)	(2.7)	(2.2)
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984		63,958	67,839	67,249		22,935	22,577	23,419	
(YoY, %)	(-3.3)	(-6.5)		(5.0)	(36.4)	(15.7)		(17.8)	(17.0)	(23.7)	
Imports (cif) (USD mn)	215,976	186,128		55,073	56,909	57,985		18,928	18,773	19,182	
(YoY, %)	(-5.6)	(-13.8)		(6.5)	(39.0)	(31.8)		(20.4)	(20.1)	(13.5)	
Trade Balance (USD mn)	26,725	40,856		8,885	10,929	9,264		4,007	3,804	4,238	
Current Account Balance (USD mn)	38,044	21,178		-1,222	-2,478	-5,112		-791	-1,058	346	
Capital and Financial Account (USD mn)	-15,721	-11,991		-5,142	-1,927	2,197					
External Debt (USD mn) ◎	171,885	190,713		186,543	187,085	189,914					
Total Reserves Minus Gold (USD mn) ◎	216,821	248,750	231,749	237,090	232,637	230,882	231,749	230,882	232,103	229,091	231,749
One-day Repo Rate (%) ◎	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	31.04	31.29	32.00	30.29	31.37	32.93	33.37	33.05	33.49	33.10	33.56
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,587.2	1,587.8	1,605.7	1,657.6	1605.7	1623.4	1568.7	1657.6

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	365	338									
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,234	10,369									
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.6)		(-0.5)	(16.1)	(-4.5)					
Industrial Production Index (YoY, %)	(2.4)	(-4.4)		(3.9)	(22.6)	(-1.1)		(2.5)	(5.5)	(9.4)	
Motor Vehicle Sales (Unit)	604,281	528,172		139,491	107,037	68,861		44,275	63,489	58,742	
(YoY, %)	(0.9)	(-12.6)		(32.5)	(56.8)	(-59.6)		(-23.3)	(10.0)	(1.9)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)		(0.5)	(4.2)	(2.1)		(2.2)	(2.9)	(3.3)	
Exports (fob) (MYR mn)	995,072	983,827		282,190	303,390	303,738		110,831	114,430	112,202	
(YoY, %)	(-0.8)	(-1.1)		(18.0)	(44.0)	(15.8)		(24.7)	(25.5)	(32.4)	
Imports (cif) (MYR mn)	849,411	800,481		223,507	247,021	242,464		84,702	88,130	93,301	
(YoY, %)	(-3.5)	(-5.8)		(10.0)	(33.3)	(21.0)		(26.5)	(27.9)	(38.0)	
Trade Balance (MYR mn)	145,661	183,345		58,683	56,369	61,274		26,129	26,300	18,901	
Current Account Balance (MYR mn)	52,918	60,007		12,294	14,411	11,605					
Total Reserves Minus Gold (USD mn)©	101,726	105,280		106,523	108,907	113,042		113,042	114,017	114,476	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.07	4.13	4.20	4.19	4.17	4.16	4.18	4.21
Stock Index ©	1,588.8	1,627.2	1,567.5	1,573.5	1,532.6	1,537.8	1,567.5	1,537.8	1,562.3	1,514.0	1,567.5

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	377	361									
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,512	3,323									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.6)		(-3.9)	(12.0)	(7.1)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)		(-42.3)	(253.9)	(294.0)		(125.5)	(25.2)	(25.3)	
Domestic Motor Vehicle Sales (Unit)	399,911	223,793		70,312	62,455	58,838		21,493	22,581	26,456	
(YoY, %)	(11.9)	(-44.0)		(8.9)	(204.7)	(-6.6)		(-12.4)	(-9.8)	(14.2)	
Consumer Price Index (YoY, %)	(2.5)	(2.6)	(4.4)	(4.5)	(4.4)	(4.6)	(4.2)	(4.8)	(4.6)	(4.2)	(3.6)
Exports (fob) (USD mn)	70,927	65,215		17,677	18,298	19,714		6,689	6,412	6,273	
(YoY, %)	(2.3)	(-8.1)		(8.4)	(36.6)	(12.8)		(6.4)	(2.0)	(6.6)	
Imports (cif) (USD mn)	111,593	89,812		26,021	27,973	30,891		10,684	10,431	10,980	
(YoY, %)	(-1.1)	(-19.5)		(5.1)	(71.4)	(28.4)		(24.9)	(25.1)	(36.8)	
Trade Balance (USD mn)	-40,666	-24,597		-8,344	-9,675	-11,178		-3,995	-4,019	-4,706	
Current Account Balance (USD mn)	-3,047	11,088		-291	-1,418	-924		-600			
Total Reserves Minus Gold (USD mn) ©	79,824	98,512		95,370	96,888	97,748		97,748	98,759	98,720	
TB Rate ©	3.19	1.01	1.14	1.21	1.11	1.07	1.14	1.07	1.10	1.15	1.14
Exchange Rate (USD/PHP)*	51.80	49.62	49.25	48.28	48.18	50.11	50.45	50.14	50.75	50.36	50.25
Stock Index ©	7,815.3	7,139.7	7,122.6	6,443.1	6,901.9	6,952.9	7,122.6	6,952.9	7,054.7	7,200.9	7,122.6

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	262	271									
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	2,715	2,779									
Real GDP Growth Rate (YoY, %)	(7.2)	(2.9)	(2.6)	(4.7)	(6.7)	(-6.0)	(5.2)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)		(7.1)	(11.7)	(-7.5)	(0.1)	(-5.5)	(-1.6)	(5.6)	(8.7)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150		66,191	69,123	34,467		12,296	27,149	36,454	
(YoY, %)	(10.7)	(-7.1)		(31.9)	(31.1)	(-50.6)		(-54.2)	(-14.1)	(4.6)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(0.3)	(2.7)	(2.5)	(1.9)	(2.1)	(1.8)	(2.1)	(1.8)
Exports (fob) (USD mn)	264,267	282,629	336,250	78,395	79,947	82,119	95,256	27,026	28,871	31,868	34,517
(YoY, %)	(8.4)	(6.9)	(19.0)	(23.7)	(34.7)	(2.9)	(18.9)	(-0.5)	(6.1)	(26.3)	(24.8)
Imports (cif) (USD mn)	253,393	262,691	332,250	75,572	83,700	83,115	88,717	26,666	26,133	30,610	31,975
(YoY, %)	(7.0)	(3.7)	(26.5)	(26.8)	(46.0)	(20.5)	(15.5)	(10.2)	(7.8)	(24.1)	(14.6)
Trade Balance (USD mn)	10,874	19,938	4,000	2,823	-3,753	-996	6,539	360	2,738	1,258	2,542
Current Account Balance (USD mn)	13,101	14,967		624	-4,596						
Total Reserves Minus Gold (USD mn) ◎	78,335	94,834		98,311	100,216	107,179		107,179			
Refinancing Rate ◎	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,231	23,223	22,934	23,047	23,038	22,876	22,786	22,761	22,755	22,680	22,915
Stock Index ◎	960.99	1,103.87	1,498.28	1,191.44	1,408.55	1,342.06	1,498.28	1,342.06	1,444.27	1,478.44	1,498.28

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Nominal GDP (USD bn)	2,870	2,666									
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,140	1,968									
Real GDP Growth Rate (YoY, %)	(4.0)	(-7.3)		(1.6)	(20.1)	(8.4)					
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)		(6.0)	(44.4)	(8.9)		(3.3)	(3.2)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348		848,873	581,311	656,736		160,070	226,353	215,626	
	(-21.6)	(-6.1)		(36.3)	(317.7)	(-2.1)		(-41.2)	(-27.1)	(-18.6)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)		(5.1)	(12.0)	(11.7)		(11.8)	(12.5)	(14.2)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)		(4.9)	(5.6)	(5.1)		(4.3)	(4.5)	(4.9)	
Exports (fob) (USD mn) (YoY, %)	313,327	291,622		90,428	95,536	102,786	102,978	33,828	35,648	30,040	37,290
	(-5.1)	(-6.9)		(20.4)	(86.1)	(38.7)	(35.9)	(22.7)	(43.0)	(27.2)	(37.0)
Imports (cif) (USD mn) (YoY, %)	474,702	392,007		131,678	126,936	146,958	167,584	55,835	55,374	52,940	59,270
	(-7.7)	(-17.4)		(19.1)	(107.2)	(66.5)	(51.2)	(84.2)	(62.5)	(56.6)	(38.1)
Trade Balance (USD mn)	-161,385	-100,394		-41,249	-31,400	-44,172	-64,626	-22,007	-19,726	-22,910	-21,990
Current Account Balance (USD mn)	-24,550	24,011		-8,135	6,572	-9,581					
Total Reserves Minus Gold (USD mn)©	447,527	543,284		543,284	575,511	598,057		598,057	602,273	599,404	
Repo Rate(%) ©	4.40	4.00		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/INR)*	70.88	74.20		72.89	73.73	74.09	74.96	73.56	74.92	74.50	75.37
Stock Index ©	29,468	49,509		49,509	52,483	59,126	58,254	59,126	59,307	57,065	58,254

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	21Q1	Q2	Q3	Q4	SEP-21	OCT	NOV	DEC
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.2		1.4	9.5	3.9					
Real Retail Sales (AUD bn) ○	330	351		92	93	89		30	31	33	
(YoY, %)	(2.7)	(6.6)		(7.2)	(11.1)	(-0.7)		(1.7)	(5.2)	(5.8)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	263,648	303,820	248,672	233,691	83,312	74,650	80,639	78,402
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(13.0)	(45.3)	(22.8)	(-14.1)	(20.8)	(-8.1)	(-15.3)	(-18.0)
No. of dwelling units approved ○	175,840	185,893		60,757	62,010	55,198		18,385	15,884	16,448	
(YoY, %)	(-16.8)	(5.7)		(35.0)	(50.8)	(23.2)		(14.7)	(-8.2)	(-7.7)	
Unemployment Rate (%) ○	5.2	6.5		6.0	5.1	4.6		4.6	5.2	4.6	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)		(1.5)	(1.8)	(2.2)		(0.0)	(0.0)	(0.0)	
Consumer Price Index (YoY, %)	(1.6)	(0.8)		(1.1)	(3.8)	(3.0)		(0.0)	(0.0)	(0.0)	
Exports (AUD bn) ○	492	436		119	128	139		45	43	44	
(YoY, %)	(12.4)	(-11.4)		(0.2)	(21.2)	(36.9)		(29.6)	(19.7)	(22.3)	
Imports (AUD bn) ○	424	362		94	97	100		33	32	34	
(YoY, %)	(1.7)	(-14.6)		(-5.5)	(14.1)	(14.5)		(19.1)	(7.6)	(12.4)	
Trade Balance (AUD bn) ○	68	74		25	31	39		12	11	9	
Current Account Balance (AUD bn) ○	12	52		20	23	24					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152		43,643	43,978	54,329		54,329	52,166	53,042	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	0.93	0.01	0.07	0.04	0.03	0.02	0.07	0.02	0.06	0.04	0.07
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.74	1.49	1.49	1.67	1.49	2.09	1.69	1.67
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.773	0.770	0.735	0.729	0.732	0.740	0.731	0.715
Stock Index ◎	6,684	6,587	7,445	6,791	7,313	7,332	7,445	7,332	7,324	7,256	7,445

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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