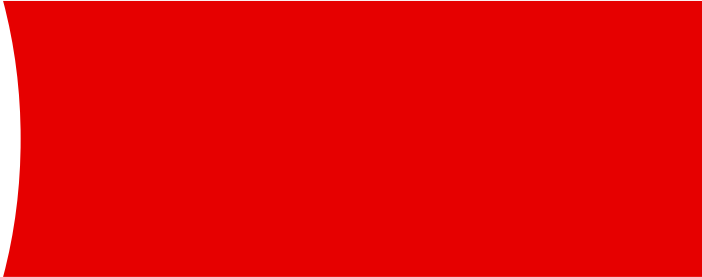


Economic Monthly: ASEAN, India and Australia (February 2022 – Simple Edition)



3 February 2022 (original Japanese version released on 2 February)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q1	Q2	Q3	Q4	OCT-21	NOV	DEC	JAN-22
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)		(1.6)	(15.3)	(7.1)	(5.9)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.2)	(11.5)	(18.2)	(7.9)	(15.5)	(17.0)	(14.1)	(15.6)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)		(1.1)	(50.9)	(1.4)		(7.5)	(1.9)		
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(0.8)	(2.3)	(2.5)	(3.7)	(3.2)	(3.8)	(4.0)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	143,035	147,566	153,907	169,573	53,639	56,720	59,214	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(6.9)	(26.0)	(17.4)	(26.9)	(21.7)	(31.0)	(28.0)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	124,341	131,769	136,803	152,969	47,945	50,675	54,349	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(2.7)	(28.6)	(20.9)	(31.0)	(25.6)	(31.7)	(35.4)	
Trade Balance (SGD mn)	42,802	62,177	68,199	18,694	15,797	17,104	16,604	5,694	6,045	4,864	
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		417,239	411,168		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.44	0.43	0.43	0.44	0.44	0.44	0.44	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.332	1.333	1.352	1.357	1.351	1.357	1.363	1.351
Stock Index ©	3,222.8	2,843.8	3,123.7	3,165.3	3,130.5	3,086.7	3,123.7	3,198.2	3,041.3	3,123.7	3,249.6

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	OCT-21	NOV	DEC	JAN-22
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	887,202	187,026	206,440	234,071	259,665	75,555	87,437	96,673	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(-21.0)	(758.7)	(110.7)	(62.3)	(54.1)	(62.4)	(69.2)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.4)	(1.5)	(1.6)	(1.8)	(1.7)	(1.7)	(1.9)	
Exports (fob) (USD mn)	167,683	163,192	231,541	48,904	53,966	61,418	67,252	22,030	22,844	22,378	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(17.2)	(55.9)	(50.9)	(45.7)	(53.4)	(49.7)	(35.3)	
Imports (cif) (USD mn)	171,276	141,569	196,197	43,382	47,658	48,176	56,980	16,294	19,328	21,359	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(10.8)	(50.2)	(47.0)	(50.4)	(51.1)	(52.6)	(47.9)	
Trade Balance (USD mn)	-3,593	21,623	35,344	5,522	6,308	13,242	10,272	5,736	3,516	1,019	
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		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	14,198	14,264	14,329	14,335
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	5,985.5	6,286.9	6,581.5	6,591.3	6,533.9	6,581.5	6,631.2

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	OCT-21	NOV	DEC	JAN-22
Nominal GDP (USD bn)	544	500									
Population (person mn)	66.6	66.2	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)	(5.9)	(0.8)	(20.6)	(-0.2)	(4.9)	(3.0)	(4.9)	(6.8)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(-0.3)	(3.7)	(-7.1)	(-2.4)	(-2.6)	(-3.3)	(-1.2)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	194,137	179,023	158,703	227,188	64,462	71,716	91,010	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-3.0)	(39.2)	(-23.0)	(-11.7)	(-13.0)	(-9.4)	(-12.6)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(-0.5)	(2.4)	(0.7)	(2.4)	(2.4)	(2.7)	(2.2)	
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984	269,588	63,958	67,839	67,249	70,543	22,577	23,419	24,546	
(YoY, %)	(-3.3)	(-6.5)	(18.8)	(5.0)	(36.4)	(15.7)	(21.3)	(17.0)	(23.7)	(23.0)	
Imports (cif) (USD mn)	215,976	186,128	229,633	55,073	56,909	57,985	59,666	18,773	19,182	21,712	
(YoY, %)	(-5.6)	(-13.8)	(23.4)	(6.5)	(39.0)	(31.8)	(20.6)	(20.1)	(13.5)	(28.2)	
Trade Balance (USD mn)	26,725	40,856	39,955	8,885	10,929	9,264	10,876	3,804	4,238	2,835	
Current Account Balance (USD mn)	38,044	21,178		-1,222	-2,478	-5,112	-2,090	-1,058	346	-1,378	
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	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	33.49	33.10	33.56	33.22
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,587.2	1,587.8	1,605.7	1,657.6	1623.4	1568.7	1657.6	1648.8

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	OCT-21	NOV	DEC	JAN-22
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)		(5.5)	(9.4)		
Motor Vehicle Sales (Unit)	604,281	528,190	502,804	139,491	107,037	68,861	187,415	63,489	58,742	65,184	
(YoY, %)	(0.9)	(-12.6)	(-4.8)	(32.5)	(56.8)	(-59.6)	(1.8)	(10.0)	(1.9)	(-5.3)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(0.5)	(4.2)	(2.1)	(3.2)	(2.9)	(3.3)	(3.2)	
Exports (fob) (MYR mn)	995,072	983,827	1,239,801	282,190	303,390	303,738	350,482	114,430	112,203	123,849	
(YoY, %)	(-0.8)	(-1.1)	(26.0)	(18.0)	(44.0)	(15.8)	(29.0)	(25.5)	(32.4)	(29.2)	
Imports (cif) (MYR mn)	849,411	800,481	987,244	223,507	247,021	242,464	274,251	88,130	93,262	92,859	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(10.0)	(33.3)	(21.0)	(29.6)	(27.9)	(37.9)	(23.6)	
Trade Balance (MYR mn)	145,661	183,345	252,557	58,683	56,369	61,274	76,231	26,300	18,941	30,990	
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	114,627	106,523	108,907	113,042	114,627	114,017	114,476	114,627	
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	4.16	4.18	4.21	4.19
Stock Index ©	1,588.8	1,627.2	1,567.5	1,573.5	1,532.6	1,537.8	1,567.5	1,562.3	1,514.0	1,567.5	1,512.3

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	OCT-21	NOV	DEC	JAN-22
Nominal GDP (USD bn)	377	361	394								
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,512	3,323									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.6)	(5.6)	(-3.9)	(12.0)	(6.9)	(7.7)				
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)		(-42.3)	(253.9)	(294.0)		(25.2)	(25.3)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	70,312	62,455	58,838	76,883	22,581	26,456	27,846	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(8.9)	(204.7)	(-6.6)	(1.5)	(-9.8)	(14.2)	(0.9)	
Consumer Price Index (YoY, %)	(2.5)	(2.6)	(4.4)	(4.5)	(4.4)	(4.6)	(4.2)	(4.6)	(4.2)	(3.6)	
Exports (fob) (USD mn)	70,927	65,215	74,645	17,677	18,298	19,714	18,956	6,412	6,273	6,270	
(YoY, %)	(2.3)	(-8.1)	(14.5)	(8.4)	(36.6)	(12.8)	(5.2)	(2.0)	(6.6)	(7.1)	
Imports (cif) (USD mn)	111,593	89,812	117,779	26,021	27,973	30,891	32,894	10,431	10,980	11,484	
(YoY, %)	(-1.1)	(-19.5)	(31.1)	(5.1)	(71.4)	(28.4)	(33.4)	(25.1)	(36.8)	(38.3)	
Trade Balance (USD mn)	-40,666	-24,597	-43,135	-8,344	-9,675	-11,178	-13,939	-4,019	-4,706	-5,214	
Current Account Balance (USD mn)	-3,047	11,088		-291	-1,418	-924					
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	95,370	96,888	97,748	99,462	98,759	98,720	99,462	
TB Rate ©	3.19	1.01	1.14	1.21	1.11	1.07	1.14	1.10	1.15	1.14	0.86
Exchange Rate (USD/PHP)*	51.80	49.62	49.25	48.28	48.18	50.11	50.45	50.75	50.36	50.25	51.24
Stock Index ©	7,815.3	7,139.7	7,122.6	6,443.1	6,901.9	6,952.9	7,122.6	7,054.7	7,200.9	7,122.6	7,361.7

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	OCT-21	NOV	DEC	JAN-22
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)	(4.8)	(7.1)	(11.7)	(-7.5)	(-0.4)	(-1.6)	(5.6)	(8.7)	(2.4)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	66,191	69,123	34,467	107,129	27,149	36,454	43,526	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(31.9)	(31.1)	(-50.6)	(-3.9)	(-14.1)	(4.6)	(-3.2)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(0.3)	(2.7)	(2.5)	(1.9)	(1.8)	(2.1)	(1.8)	(1.9)
Exports (fob) (USD mn)	264,267	282,629	336,250	78,395	79,947	82,119	95,331	28,871	31,868	34,592	29,000
(YoY, %)	(8.4)	(6.9)	(19.0)	(23.7)	(34.7)	(2.9)	(19.0)	(6.1)	(26.3)	(25.1)	(1.6)
Imports (cif) (USD mn)	253,393	262,691	332,250	75,572	83,700	83,115	88,365	26,133	30,610	31,623	29,500
(YoY, %)	(7.0)	(3.7)	(26.5)	(26.8)	(46.0)	(20.5)	(15.0)	(7.8)	(24.1)	(13.3)	(11.5)
Trade Balance (USD mn)	10,874	19,938	4,000	2,823	-3,753	-996	6,967	2,738	1,258	2,970	-500
Current Account Balance (USD mn)	13,101	14,932		585	-4,565	-3,860					
Total Reserves Minus Gold (USD mn) ©	78,335	94,834		98,311	100,216	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	22,755	22,680	22,915	22,702
Stock Index ©	960.99	1,103.87	1,498.28	1,191.44	1,408.55	1,342.06	1,498.28	1,444.27	1,478.44	1,498.28	1,478.96

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	OCT-21	NOV	DEC	JAN-22
Nominal GDP (USD bn)	2,870	2,666									
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,140	1,967									
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)	(9.2)		(4.0)	(1.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348		848,873	581,311	656,736	661,400	226,353	215,626	219,421	
	(-21.6)	(-6.1)		(36.3)	(317.7)	(-2.1)	(-20.2)	(-27.1)	(-18.6)	(-13.3)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)		(5.1)	(12.0)	(11.7)	(13.9)	(13.8)	(14.2)	(13.6)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)		(4.9)	(5.6)	(5.1)	(5.0)	(4.5)	(4.9)	(5.6)	
Exports (fob) (USD mn) (YoY, %)	313,298	291,624		90,430	95,537	102,730	103,481	35,635	30,036	37,810	34,060
	(-5.1)	(-6.9)		(20.4)	(86.1)	(38.6)	(36.6)	(43.0)	(27.2)	(38.9)	(23.7)
Imports (cif) (USD mn) (YoY, %)	474,706	392,009		131,678	126,974	148,093	165,871	53,447	52,945	59,480	52,010
	(-7.7)	(-17.4)		(19.1)	(107.3)	(67.8)	(49.7)	(56.9)	(56.6)	(38.6)	(23.7)
Trade Balance (USD mn)	-161,417	-100,395		-41,248	-31,437	-45,363	-62,400	-17,811	-22,909	-21,680	-17,940
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		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	74.92	74.50	75.37	
Stock Index ©	29,468	49,509		49,509	52,483	59,126	58,254	59,307	57,065	58,254	58,014

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	OCT-21	NOV	DEC	JAN-22
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.2		1.4	9.5	3.9					
Real Retail Sales (AUD bn) ○	330	351	370	92	93	89	96	31	33	32	
(YoY, %)	(2.7)	(6.6)	(5.3)	(7.2)	(11.1)	(-0.7)	(5.3)	(5.2)	(5.8)	(4.8)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	263,648	303,820	248,672	233,691	74,650	80,639	78,402	
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(13.0)	(45.3)	(22.8)	(-14.1)	(-8.1)	(-15.3)	(-18.0)	
No. of dwelling units approved ○	175,840	185,893		60,757	62,010	55,198		15,884	16,448		
(YoY, %)	(-16.8)	(5.7)		(35.0)	(50.8)	(23.2)		(-8.2)	(-7.7)		
Unemployment Rate (%) ○	5.2	6.5	5.1	6.0	5.1	4.6	4.7	5.2	4.6	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)		(1.5)	(1.8)	(2.2)					
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(1.1)	(3.8)	(3.0)	(3.5)				
Exports (AUD bn) ○	492	436		119	128	139		43	44		
(YoY, %)	(12.4)	(-11.4)		(0.2)	(21.2)	(36.9)		(19.7)	(22.3)		
Imports (AUD bn) ○	424	362		94	97	100		32	34		
(YoY, %)	(1.7)	(-14.6)		(-5.5)	(14.1)	(14.5)		(7.6)	(12.4)		
Trade Balance (AUD bn) ○	68	74		25	31	39		11	9		
Current Account Balance (AUD bn) ○	12	52		20	23	24					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	43,643	43,978	54,329	53,790	52,166	53,042	53,790	
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	0.06	0.04	0.07	0.07
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.74	1.49	1.49	1.67	2.09	1.69	1.67	1.88
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.773	0.770	0.735	0.729	0.740	0.731	0.715	0.718
Stock Index ◎	6,684	6,587	7,445	6,791	7,313	7,332	7,445	7,324	7,256	7,445	6,972

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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