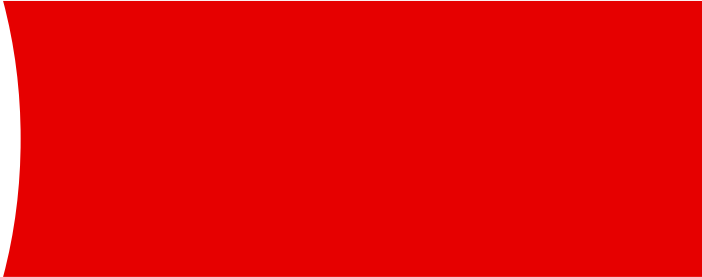


Economic Monthly: ASEAN, India and Australia (April 2022 – Simple Edition)



**13 April 2022 (original Japanese version released on 4 April)
MUFG Bank Economic Research Office**

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
Nominal GDP (USD bn)	376	345	397								
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,847	60,739	72,794								
Real GDP Growth Rate (YoY, %)	(1.1)	(-4.1)	(7.6)	(15.8)	(7.5)	(6.1)					
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(18.2)	(7.9)	(16.0)		(16.8)	(2.4)	(17.6)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(50.9)	(1.5)	(5.5)		(6.7)	(11.8)		
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(2.3)	(2.5)	(3.7)		(4.0)	(4.0)	(4.3)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	147,566	153,907	169,573		59,214	54,922	52,096	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(26.0)	(17.4)	(26.9)		(28.0)	(22.1)	(22.3)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	131,769	136,803	152,969		54,349	50,036	45,017	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(28.6)	(20.9)	(31.0)		(35.4)	(28.2)	(19.6)	
Trade Balance (SGD mn)	42,802	62,177	68,199	15,797	17,104	16,604		4,864	4,886	7,079	
Current Account Balance (SGD mn)	74,036	80,217	96,631	26,546	26,719	25,720					
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	396,567	414,959	416,101		416,101	416,598		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.43	0.43	0.44		0.44	0.44	0.59	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.333	1.352	1.357	1.353	1.363	1.351	1.347	1.359
Stock Index ©	3,222.8	2,843.8	3,123.7	3,130.5	3,086.7	3,123.7	3,408.5	3,123.7	3,249.6	3,242.2	3,408.5

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
Nominal GDP (USD bn)	1,119	1,060	1,186								
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,921	4,356								
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)	(3.7)	(7.1)	(3.5)	(5.0)					
Industrial Production Index (YoY, %)	(4.0)	(-10.1)		(22.2)	(10.0)						
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	206,440	234,071	259,665		96,673	84,062	81,228	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(758.7)	(110.7)	(62.3)		(69.2)	(58.9)	(65.1)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.5)	(1.6)	(1.8)	(2.3)	(1.9)	(2.2)	(2.1)	(2.6)
Exports (fob) (USD mn)	167,683	163,192	231,522	53,966	61,418	67,234		22,360	19,174	20,464	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(55.9)	(50.9)	(45.6)		(35.2)	(25.4)	(34.1)	
Imports (cif) (USD mn)	171,276	141,569	196,190	47,658	48,176	56,974		21,352	18,211	16,638	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(50.2)	(47.0)	(50.4)		(47.9)	(36.6)	(25.4)	
Trade Balance (USD mn)	-3,593	21,623	35,332	6,308	13,242	10,260		1,008	963	3,826	
Current Account Balance (USD mn)	-30,279	-4,433	3,326	-1,964	4,970	1,415					
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	132,654	142,463	140,310		140,310	136,828		
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	14,418	14,386	14,267	14,345	14,329	14,335	14,351	14,349
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	6,286.9	6,581.5	7,071.4	6,581.5	6,631.2	6,888.2	7,071.4

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
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)	(1.6)	(7.7)	(-0.2)	(1.9)					
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(21.0)	(-0.3)	(4.7)		(6.7)	(2.0)	(2.8)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(3.8)	(-7.1)	(-2.7)		(-1.2)	(5.0)	(2.3)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	179,023	158,703	227,188		91,010	69,455	74,489	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(39.2)	(-23.0)	(-11.7)		(-12.6)	(25.8)	(26.3)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(0.7)	(2.4)		(2.2)	(3.2)	(5.3)	
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984	269,588	67,839	67,249	70,543		24,546	21,155	23,394	
(YoY, %)	(-3.3)	(-6.5)	(18.8)	(36.4)	(15.7)	(21.3)		(23.0)	(7.9)	(16.0)	
Imports (cif) (USD mn)	215,976	186,128	229,633	56,909	57,985	59,666		21,712	20,559	20,003	
(YoY, %)	(-5.6)	(-13.8)	(23.4)	(39.0)	(31.8)	(20.6)		(28.2)	(18.4)	(14.2)	
Trade Balance (USD mn)	26,725	40,856	39,955	10,929	9,264	10,876		2,835	596	3,391	
Current Account Balance (USD mn)	38,044	21,178	-10,582	-2,478	-5,173	-1,709		-1,611	-2,204	-652	
Capital and Financial Account (USD mn)	-15,721	-11,991	-2,140	-1,927	2,636	2,293					
External Debt (USD mn) ©	171,885	190,713	197,743	187,085	189,966	197,743					
Total Reserves Minus Gold (USD mn) ©	216,821	248,750	231,749	232,637	230,882	231,749		231,749	228,669	230,076	
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	31.37	32.93	33.37	33.06	33.56	33.22	32.65	33.26
Stock Index ©	1,579.8	1,449.4	1,657.6	1,587.8	1,605.7	1,657.6	1,695.2	1657.6	1648.8	1685.2	1695.2

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,234	10,369									
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.6)	(3.1)	(16.1)	(-4.5)	(3.6)					
Industrial Production Index (YoY, %)	(2.4)	(-4.1)	(7.2)	(22.2)	(-1.3)	(6.8)		(5.9)	(4.3)		
Motor Vehicle Sales (Unit)	604,281	528,190	504,031	107,037	68,861	187,415		65,184	40,581	43,722	
(YoY, %)	(0.9)	(-12.6)	(-4.6)	(56.8)	(-59.6)	(1.8)		(-5.3)	(21.5)	(0.6)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(4.2)	(2.1)	(3.2)		(3.2)	(2.3)	(2.2)	
Exports (fob) (MYR mn)	995,072	983,827	1,239,802	303,390	303,738	350,483		123,850	111,068	102,272	
(YoY, %)	(-0.8)	(-1.1)	(26.0)	(44.0)	(15.8)	(29.0)		(29.2)	(23.9)	(16.8)	
Imports (cif) (MYR mn)	849,411	800,481	987,244	247,021	242,464	274,251		92,859	92,507	82,483	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(33.3)	(21.0)	(29.6)		(23.6)	(26.7)	(18.4)	
Trade Balance (MYR mn)	145,661	183,345	252,558	56,369	61,274	76,232		30,991	18,561	19,789	
Current Account Balance (MYR mn)	52,918	60,007	53,469	14,411	11,605	15,159					
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	108,907	113,042	114,641		114,641	113,817	113,487	
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	4.13	4.20	4.19	4.19	4.21	4.19	4.19	4.20
Stock Index ©	1,588.8	1,627.2	1,567.5	1,532.6	1,537.8	1,567.5	1,587.4	1,567.5	1,512.3	1,608.3	1,587.4

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
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)	(12.0)	(6.9)	(7.7)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(52.2)	(251.7)	(297.5)	(26.1)		(21.3)	(16.5)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	62,455	58,838	76,883		27,846	20,765	24,304	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(204.7)	(-6.6)	(1.5)		(0.9)	(-11.2)	(-7.3)	
Consumer Price Index (YoY, %)	(2.5)	(2.6)	(4.4)	(4.0)	(4.1)	(3.6)		(3.1)	(3.0)	(3.0)	
Exports (fob) (USD mn)	70,927	65,215	74,653	18,298	19,714	18,964		6,279	6,043		
(YoY, %)	(2.3)	(-8.1)	(14.5)	(36.6)	(12.8)	(5.2)		(7.3)	(8.9)		
Imports (cif) (USD mn)	111,593	89,812	117,879	27,976	30,912	32,970		11,552	10,739		
(YoY, %)	(-1.1)	(-19.5)	(31.3)	(71.4)	(28.4)	(33.7)		(39.1)	(27.5)		
Trade Balance (USD mn)	-40,666	-24,597	-43,226	-9,677	-11,198	-14,006		-5,273	-4,696		
Current Account Balance (USD mn)	-3,047	11,578	-6,922	-1,421	-1,517	-3,953		-2,046			
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	96,888	97,748	99,462		99,462	98,507	98,216	
Overnight Reverse Repurchase Rate ©	4.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Exchange Rate (USD/PHP)*	51.80	49.62	49.25	48.18	50.11	50.45	51.53	50.25	51.24	51.28	52.07
Stock Index ©	7,815.3	7,139.7	7,122.6	6,901.9	6,952.9	7,122.6	7,203.5	7,122.6	7,361.7	7,311.0	7,203.5

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
Nominal GDP (USD bn)	330	343	363								
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	3,424	3,517	3,681								
Real GDP Growth Rate (YoY, %)	(7.2)	(2.9)	(2.6)	(6.7)	(-6.0)	(5.2)	(5.0)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(11.7)	(-7.5)	(-0.4)	(13.8)	(8.7)	(2.4)	(8.5)	(8.5)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	69,123	34,467	107,129		43,526	29,676	21,100	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(31.1)	(-50.6)	(-3.9)		(-3.2)	(22.5)	(63.1)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(2.7)	(2.5)	(1.9)	(1.9)	(1.8)	(1.9)	(1.4)	(2.4)
Exports (fob) (USD mn)	264,267	282,629	336,250	79,947	82,119	95,331	88,323	34,592	30,845	23,417	34,061
(YoY, %)	(8.4)	(6.9)	(19.0)	(34.7)	(2.9)	(19.0)	(12.7)	(25.1)	(8.1)	(16.0)	(14.9)
Imports (cif) (USD mn)	253,393	262,691	332,250	83,700	83,115	88,365	87,502	31,623	29,449	25,381	32,672
(YoY, %)	(7.0)	(3.7)	(26.5)	(46.0)	(20.5)	(15.0)	(15.8)	(13.3)	(11.3)	(22.9)	(14.8)
Trade Balance (USD mn)	10,874	19,938	4,000	-3,753	-996	6,967	821	2,970	1,395	-1,964	1,389
Current Account Balance (USD mn)	13,101	14,932		-4,565	-3,860						
Total Reserves Minus Gold (USD mn) ◎	78,335	94,834	109,371	100,216	107,179	109,371		109,371			
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	23,038	22,876	22,786	22,781	22,915	22,702	22,768	22,859
Stock Index ◎	960.99	1,103.87	1,498.28	1,408.55	1,342.06	1,498.28	1,492.15	1,498.28	1,478.96	1,490.13	1,492.15

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN	FEB	MAR
Nominal GDP (USD bn)	2,831	2,674									
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,111	1,973									
Real GDP Growth Rate (YoY, %)	(3.7)	(-6.6)		(20.3)	(8.5)	(5.4)					
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)		(44.4)	(9.5)	(2.1)		(0.7)	(1.3)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348		581,311	656,736	661,400		219,421	254,287	262,984	
	(-21.6)	(-6.1)		(317.7)	(-2.1)	(-20.2)		(-13.3)	(-8.1)	(-6.5)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)		(12.0)	(11.7)	(14.3)		(14.3)	(13.0)	(13.1)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)		(5.6)	(5.1)	(5.0)		(5.7)	(6.0)	(6.1)	
Exports (fob) (USD mn) (YoY, %)	313,285	291,615		95,536	102,720	106,790		39,240	34,501	34,570	
	(-5.1)	(-6.9)		(86.1)	(38.6)	(41.0)		(44.2)	(25.3)	(25.1)	
Imports (cif) (USD mn) (YoY, %)	474,705	392,015		126,968	147,777	166,179		59,826	51,925	55,450	
	(-7.7)	(-17.4)		(107.3)	(67.4)	(50.0)		(39.3)	(23.5)	(36.1)	
Trade Balance (USD mn)	-161,420	-100,399		-31,432	-45,057	-59,389		-20,586	-17,424	-20,880	
Current Account Balance (USD mn)	-24,550	24,011		6,392	-9,892	-23,013					
Total Reserves Minus Gold (USD mn)©	447,527	543,284		575,511	598,057	594,356		594,356	591,020		
Repo Rate(%) ©	4.40	4.00	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		73.73	74.09	74.96		75.37	74.44	75.00	
Stock Index ©	29,468	49,509	58,569	52,483	59,126	58,254	58,569	58,254	58,014	56,247	58,569

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	21Q2	Q3	Q4	22Q1	DEC-21	JAN-22	FEB	MAR
Real GDP Growth Rate (YoY, %) ○	2.0	- 2.2	4.7	9.6	4.0	4.2					
Real Retail Sales (AUD bn) ○	330	351	370	93	89	96		32	32	33	
(YoY, %)	(2.7)	(6.6)	(5.3)	(11.1)	(-0.8)	(5.2)		(4.8)	(6.3)	(9.1)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	303,820	248,672	233,691		78,402	75,863	85,340	
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(45.3)	(22.8)	(-14.1)		(-18.0)	(-4.8)	(1.6)	
No. of dwelling units approved ○	176,153	185,971	228,628	62,027	55,793	50,224		17,848	13,015	18,675	
(YoY, %)	(-16.7)	(5.6)	(22.9)	(50.8)	(24.5)	(-7.5)		(-6.7)	(-23.5)	(-7.8)	
Unemployment Rate (%) ○	5.2	6.5	5.1	5.1	4.6	4.7		4.2	4.2	4.0	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(1.8)	(2.2)	(2.3)					
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(3.8)	(3.0)	(3.5)					
Exports (AUD bn) ○	492	436	520	127	138	135		46	49		
(YoY, %)	(12.4)	(-11.4)	(19.2)	(21.2)	(36.5)	(21.4)		(18.0)	(26.0)		
Imports (AUD bn) ○	424	362	396	97	100	105		37	36		
(YoY, %)	(1.7)	(-14.6)	(9.4)	(14.1)	(14.5)	(15.3)		(23.1)	(24.1)		
Trade Balance (AUD bn) ○	68	74	124	30	38	30		9	13		
Current Account Balance (AUD bn) ○	12	52	75	22	22	13					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	43,978	54,329	53,790		53,790	52,175	52,151	
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	0.03	0.02	0.07	0.21	0.07	0.07	0.08	0.21
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.49	1.49	1.67	2.84	1.67	1.88	2.13	2.84
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.770	0.735	0.729	0.724	0.715	0.718	0.716	0.737
Stock Index ◎	6,684	6,587	7,445	7,313	7,332	7,445	7,500	7,445	6,972	7,049	7,500

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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