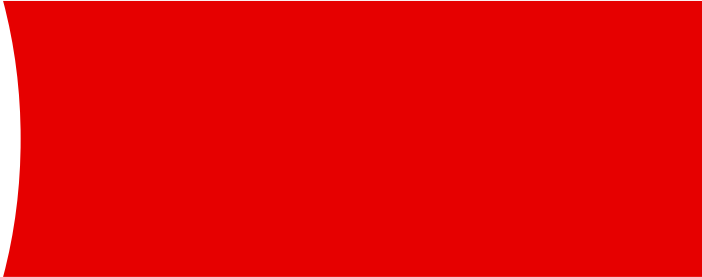


Economic Monthly: ASEAN, India and Australia (May 2022 – Simple Edition)



11 May 2022 (original Japanese version released on 10 May)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q2	Q3	Q4	22Q1	JAN-22	FEB	MAR	APR
Nominal GDP (USD bn)	376	345	397								
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,831	60,752	72,766								
Real GDP Growth Rate (YoY, %)	(1.1)	(-4.1)	(7.6)	(15.8)	(7.5)	(6.1)	(3.4)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(18.2)	(7.9)	(16.0)	(7.1)	(2.2)	(17.5)	(3.4)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(50.9)	(1.5)	(5.6)	(6.2)	(12.2)	(-3.5)	(8.7)	
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(2.3)	(2.5)	(3.7)	(4.6)	(4.0)	(4.3)	(5.4)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	147,566	153,907	169,573	170,019	54,843	52,026	63,149	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(26.0)	(17.4)	(26.9)	(18.9)	(21.9)	(22.1)	(13.9)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	131,769	136,803	152,969	153,128	50,034	44,979	58,115	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(28.6)	(20.9)	(31.0)	(23.2)	(28.2)	(19.5)	(21.9)	
Trade Balance (SGD mn)	42,802	62,177	68,199	15,797	17,104	16,604	16,891	4,809	7,048	5,035	
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	379,172	416,598	424,839	379,172	
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.43	0.43	0.44	0.79	0.44	0.59	0.79	1.09
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.333	1.352	1.357	1.353	1.351	1.347	1.359	1.366
Stock Index ©	3,222.8	2,843.8	3,123.7	3,130.5	3,086.7	3,123.7	3,408.5	3,249.6	3,242.2	3,408.5	3,356.9

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	JAN-22	FEB	MAR	APR
Nominal GDP (USD bn)	1,119	1,059	1,186								
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,927	4,349								
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)	(3.7)	(7.1)	(3.5)	(5.0)	(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	263,822	84,062	81,224	98,536	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(758.7)	(110.7)	(62.3)	(41.1)	(58.9)	(65.1)	(16.0)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.5)	(1.6)	(1.8)	(2.3)	(2.2)	(2.1)	(2.6)	(3.5)
Exports (fob) (USD mn)	167,683	163,192	231,522	53,966	61,418	67,234	66,144	19,174	20,473	26,497	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(55.9)	(50.9)	(45.6)	(35.3)	(25.4)	(34.2)	(44.4)	
Imports (cif) (USD mn)	171,276	141,569	196,190	47,658	48,176	56,974	56,812	18,211	16,639	21,962	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(50.2)	(47.0)	(50.4)	(31.0)	(36.6)	(25.4)	(30.8)	
Trade Balance (USD mn)	-3,593	21,623	35,332	6,308	13,242	10,260	9,332	963	3,834	4,535	
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		136,828	136,604		
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	14,335	14,351	14,349	14,369
Stock Index ©	6,299.5	5,979.1	6,581.5	5,985.5	6,286.9	6,581.5	7,071.4	6,631.2	6,888.2	7,071.4	7,228.9

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	JAN-22	FEB	MAR	APR
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)	(1.4)	(2.0)	(2.5)	(-0.1)	
Private Consumption Indicator (YoY, %)	(2.4)	(-1.3)	(-1.6)	(3.8)	(-7.1)	(-2.7)	(2.5)	(5.0)	(2.2)	(0.5)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	179,023	158,703	227,188	231,189	69,455	74,489	87,245	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(39.2)	(-23.0)	(-11.7)	(19.1)	(25.8)	(26.3)	(9.1)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(0.7)	(2.4)	(4.7)	(3.2)	(5.3)	(5.7)	(4.6)
Unemployment Rate (%)*	1.0	1.6									
Exports (fob) (USD mn)	242,701	226,984	269,588	67,839	67,249	70,543	73,288	21,155	23,394	28,739	
(YoY, %)	(-3.3)	(-6.5)	(18.8)	(36.4)	(15.7)	(21.3)	(14.6)	(7.9)	(16.0)	(18.9)	
Imports (cif) (USD mn)	215,976	186,128	229,633	56,909	57,985	59,666	64,135	20,559	20,003	23,574	
(YoY, %)	(-5.6)	(-13.8)	(23.4)	(39.0)	(31.8)	(20.6)	(16.5)	(18.4)	(14.2)	(16.7)	
Trade Balance (USD mn)	26,725	40,856	39,955	10,929	9,264	10,876	9,153	596	3,391	5,166	
Current Account Balance (USD mn)	38,044	21,178	-10,582	-2,478	-5,173	-1,709	-1,611	-2,204	-652	1,245	
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	227,224	228,669	230,076	227,224	213,687
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	33.22	32.65	33.26	33.83
Stock Index ©	1,579.8	1,449.4	1,657.6	1,587.8	1,605.7	1,657.6	1,695.2	1648.8	1685.2	1695.2	1667.4

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

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

4. Malaysia

Malaysia Major Economic Indicators

	2019	2020	2021	21Q2	Q3	Q4	22Q1	JAN-22	FEB	MAR	APR
Nominal GDP (USD bn)	365	337	373								
Population (person mn)	32.5	32.6									
GDP Per Capita (USD)	11,236	10,327									
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)		(4.3)	(3.9)		
Motor Vehicle Sales (Unit)	604,281	528,190	504,031	107,037	68,861	187,415	159,752	41,498	45,032	73,222	
(YoY, %)	(0.9)	(-12.6)	(-4.6)	(56.8)	(-59.6)	(1.8)	(13.5)	(24.3)	(3.6)	(14.6)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(4.2)	(2.1)	(3.2)	(2.2)	(2.3)	(2.2)	(2.2)	
Exports (fob) (MYR mn)	995,072	983,827	1,239,802	303,390	303,738	350,483	344,969	111,068	102,266	131,635	
(YoY, %)	(-0.8)	(-1.1)	(26.0)	(44.0)	(15.8)	(29.0)	(22.2)	(23.9)	(16.8)	(25.4)	
Imports (cif) (MYR mn)	849,411	800,481	987,244	247,021	242,464	274,251	279,894	92,507	82,452	104,935	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(33.3)	(21.0)	(29.6)	(25.2)	(26.7)	(18.3)	(29.9)	
Trade Balance (MYR mn)	145,661	183,345	252,558	56,369	61,274	76,232	65,076	18,561	19,814	26,700	
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	113,162	113,817	113,487	113,162	
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	4.19	4.19	4.20	4.27
Stock Index ©	1,588.8	1,627.2	1,567.5	1,532.6	1,537.8	1,567.5	1,587.4	1,512.3	1,608.3	1,587.4	1,600.4

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	JAN-22	FEB	MAR	APR
Nominal GDP (USD bn)	377	362	393								
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,516	3,329									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.5)	(5.7)	(12.1)	(7.0)	(7.8)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(50.5)	(251.7)	(289.0)	(23.9)		(17.1)	(84.3)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	62,455	58,838	76,883	74,754	20,765	24,304	29,685	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(204.7)	(-6.6)	(1.5)	(6.3)	(-11.2)	(-7.3)	(43.4)	
Consumer Price Index (YoY, %)	(2.5)	(2.6)	(4.4)	(4.0)	(4.1)	(3.6)	(3.4)	(3.0)	(3.0)	(4.0)	(4.9)
Exports (fob) (USD mn)	70,927	65,215	74,653	18,298	19,714	18,964	19,418	6,046	6,201	7,171	
(YoY, %)	(2.3)	(-8.1)	(14.5)	(36.6)	(12.8)	(5.2)	(9.8)	(9.0)	(15.8)	(5.9)	
Imports (cif) (USD mn)	111,593	89,812	117,879	27,976	30,912	32,970	33,309	10,762	10,373	12,175	
(YoY, %)	(-1.1)	(-19.5)	(31.3)	(71.4)	(28.4)	(33.7)	(28.0)	(27.7)	(28.6)	(27.7)	
Trade Balance (USD mn)	-40,666	-24,597	-43,226	-9,677	-11,198	-14,006	-13,892	-4,716	-4,172	-5,004	
Current Account Balance (USD mn)	-3,047	11,578	-6,922	-1,421	-1,517	-3,953					
Total Reserves Minus Gold (USD mn) ©	79,824	98,512	99,462	96,888	97,748	99,462	97,906	98,507	98,216	97,906	97,479
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)*	51.74	49.57	49.45	48.28	50.45	50.67	51.51	51.27	51.29	51.96	52.16
Stock Index ©	7,815.3	7,139.7	7,122.6	6,901.9	6,952.9	7,122.6	7,203.5	7,361.7	7,311.0	7,203.5	6,731.3

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

Vietnam Major Economic Indicators

	2019	2020	2021	21Q2	Q3	Q4	22Q1	JAN-22	FEB	MAR	APR
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)	(11.8)	(2.4)	(8.5)	(8.5)	(9.4)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	69,123	34,467	107,129	85,797	29,676	21,100	35,021	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(31.1)	(-50.6)	(-3.9)	(29.6)	(22.5)	(63.1)	(20.6)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(2.7)	(2.5)	(1.9)	(2.1)	(1.9)	(1.4)	(2.4)	(2.6)
Exports (fob) (USD mn)	264,267	282,629	336,250	80,013	82,213	95,320	88,973	30,845	23,417	34,712	33,258
(YoY, %)	(8.4)	(6.9)	(19.0)	(34.8)	(3.1)	(19.0)	(13.3)	(8.0)	(15.5)	(16.7)	(25.0)
Imports (cif) (USD mn)	253,393	262,691	332,250	84,327	83,692	88,521	87,492	29,449	25,381	32,663	32,189
(YoY, %)	(7.0)	(3.7)	(26.5)	(47.1)	(21.3)	(15.2)	(15.0)	(10.8)	(21.9)	(13.9)	(15.1)
Trade Balance (USD mn)	10,874	19,938	4,000	-4,314	-1,479	6,799	1,481	1,395	-1,964	2,049	1,069
Current Account Balance (USD mn)	13,101	15,060	-3,812	-4,571	-3,823	3,998					
Total Reserves Minus Gold (USD mn) ©	78,335	94,834	109,371	100,216	107,179	109,371		111,569	110,904		
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	22,702	22,768	22,859	22,916
Stock Index ©	960.99	1,103.87	1,498.28	1,408.55	1,342.06	1,498.28	1,492.15	1,478.96	1,490.13	1,492.15	1,366.80

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	JAN-22	FEB	MAR	APR
Nominal GDP (USD bn)	2,831	2,668	3,174								
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,111	1,968	2,319								
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)	(2.0)		(1.5)	(1.7)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348	2,696,219	581,311	656,736	661,400	796,772	254,287	262,984	279,501	
	(-21.6)	(-6.1)	(8.4)	(317.7)	(-2.1)	(-20.2)	(-6.1)	(-8.1)	(-6.5)	(-3.9)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)	(13.0)	(12.0)	(11.7)	(14.3)	(13.8)	(13.7)	(13.1)	(14.5)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)	(5.5)	(5.6)	(5.1)	(5.0)	(6.3)	(6.0)	(6.1)	(7.0)	
Exports (fob) (USD mn) (YoY, %)	313,287	291,622	416,338	95,540	102,720	106,790	111,289	34,501	34,568	42,220	38,190
	(-5.1)	(-6.9)	(42.8)	(86.1)	(38.6)	(41.0)	(23.1)	(25.3)	(25.1)	(19.7)	(24.2)
Imports (cif) (USD mn) (YoY, %)	474,708	392,015	609,032	126,966	147,777	166,179	168,111	51,925	55,446	60,740	58,260
	(-7.7)	(-17.4)	(55.4)	(107.3)	(67.4)	(50.0)	(27.7)	(23.5)	(36.1)	(24.2)	(26.5)
Trade Balance (USD mn)	-161,421	-100,392	-192,684	-31,426	-45,057	-59,389	-56,811	-17,424	-20,878	-18,510	-20,070
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	564,868	575,511	598,057	594,356	564,868	591,020	590,658	564,868	
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	74.51	73.73	74.09	74.96	75.25	74.44	75.00	76.24	76.17
Stock Index ©	29,468	49,509	58,569	52,483	59,126	58,254	58,569	58,014	56,247	58,569	57,061

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	JAN-22	FEB	MAR	APR
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	99	32	33	34	
(YoY, %)	(2.7)	(6.6)	(5.3)	(11.1)	(-0.8)	(5.2)	(8.3)	(6.3)	(9.1)	(9.4)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	303,820	248,672	233,691	262,436	75,863	85,340	101,233	81,065
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(45.3)	(22.8)	(-14.1)	(-0.5)	(-4.8)	(1.6)	(1.2)	(-12.2)
No. of dwelling units approved ○	176,153	186,447	228,898	62,022	55,942	50,329	46,932	13,117	18,632	15,183	
(YoY, %)	(-16.7)	(5.8)	(22.8)	(50.8)	(24.1)	(-7.6)	(-22.9)	(-22.9)	(-8.0)	(-35.6)	
Unemployment Rate (%) ○	5.2	6.5	5.1	5.1	4.6	4.7	4.1	4.2	4.0	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)	(5.1)				
Exports (AUD bn) ○	492	436	519	128	136	135	148	50	50	49	
(YoY, %)	(12.4)	(-11.4)	(19.0)	(21.2)	(35.6)	(21.6)	(25.2)	(27.3)	(23.6)	(24.7)	
Imports (AUD bn) ○	424	362	398	97	101	107	119	37	42	40	
(YoY, %)	(1.7)	(-14.5)	(9.9)	(14.4)	(14.6)	(16.8)	(28.4)	(25.2)	(35.2)	(25.2)	
Trade Balance (AUD bn) ○	68	74	121	31	36	28	29	12	7	9	
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	52,182	52,175	52,151	52,182	
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	0.08	0.21	0.66
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.49	1.49	1.67	2.84	1.88	2.13	2.84	3.12
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.770	0.735	0.729	0.724	0.718	0.716	0.737	0.740
Stock Index ◎	6,684	6,587	7,445	7,313	7,332	7,445	7,500	6,972	7,049	7,500	7,435

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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