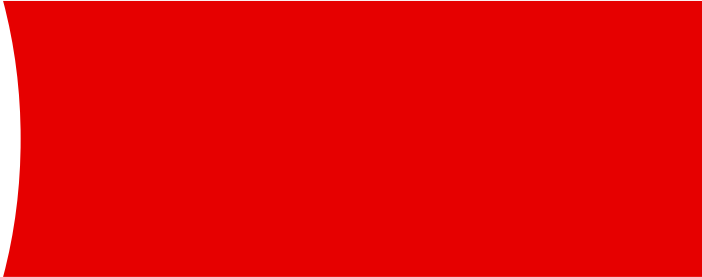


# Economic Monthly: ASEAN, India and Australia (January 2021 – Simple Edition)



8 January 2021 (original Japanese version released on 6 January)  
MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	373	372									
<b>Population (person mn)</b>	5.64	5.70	5.69								
<b>GDP per capita (USD)</b>	66,187	65,249									
<b>Real GDP Growth Rate (YoY, %)</b>	( 3.4)	( 0.7)	(-5.8)	(-0.2)	(-13.4)	(-5.6)	(-3.8)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	( 7.0)	(-1.5)		(8.3)	(-0.5)	( 10.8)		( 25.6)	(-0.8)	( 17.9)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-0.8)	(- 2.8)		(-9.5)	(-40.0)	(-8.3)		(-10.6)	(-8.5)	(-1.9)	
<b>Consumer Price Index (YoY, %)</b>	( 0.4)	( 0.6)		( 0.4)	(-0.7)	(-0.3)		(-0.0)	(-0.2)	(-0.1)	
<b>Exports (fob) (SGD mn)</b>	555,665	532,514		126,784	113,609	127,280		42,569	42,762	42,093	
<b>(YoY, %)</b>	( 7.9)	(-4.2)		(- 1.4)	(-14.1)	(-5.0)		(-2.1)	(-8.7)	(-8.0)	
<b>Imports (cif) (SGD mn)</b>	500,194	489,712		121,089	102,466	113,126		38,803	38,338	38,480	
<b>(YoY, %)</b>	( 10.6)	(-2.1)		( 2.6)	(-16.6)	(- 7.6)		(-1.6)	(-9.3)	(-9.4)	
<b>Trade Balance (SGD mn)</b>	55,471	42,802		5,695	11,142	14,154		3,766	4,424	3,613	
<b>Current Account Balance (SGD mn)</b>	86,480	86,132		16,115	17,869	22,912					
<b>Total Reserves Minus Gold (USD mn) ©</b>	287,466	279,240		278,935	312,286	327,822		327,822	337,841		
<b>Three-month SIBOR (SGD,%) ©</b>	1.89	1.77		1.00	0.56	0.41		0.41	0.41	0.41	
<b>Exchange Rate (USD/SGD)*</b>	1.349	1.364	1.379	1.386	1.412	1.374	1.347	1.366	1.360	1.348	1.332
<b>Stock Index ©</b>	3,068.8	3,222.8	2,843.8	2,481.2	2,589.9	2,466.6	2,843.8	2,466.6	2,423.8	2,806.0	2,843.8

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	1,042	1,119									
<b>Population (person mn)</b>	264.2	266.9	269.6								
<b>GDP Per Capita (USD)</b>	3,945	4,193									
<b>Real GDP Growth Rate (YoY, %)</b>	( 5.2)	( 5.0)		( 3.0)	(-5.3)	(-3.5)					
<b>Industrial Production Index (YoY, %)</b>	( 4.5)	( 4.0)									
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,151,284	1,030,126		236,890	24,042	111,116		48,556	49,018	53,844	
<b>(YoY, %)</b>	( 6.9)	(-10.5)		(-6.9)	(-89.4)	(-59.3)		(-47.9)	(-49.0)	(-41.0)	
<b>Consumer Price Index* (YoY, %)</b>	(3.2)	(2.8)	(2.0)	(2.9)	(2.3)	(1.4)	(1.6)	(1.4)	(1.4)	(1.6)	(1.7)
<b>Exports (fob) (USD mn)</b>	180,013	167,683		41,761	34,627	40,759		13,961	14,362	15,259	
<b>(YoY, %)</b>	(6.6)	(-6.8)		( 1.2)	(-12.5)	(-6.5)		(-0.8)	(-3.5)	( 9.4)	
<b>Imports (cif) (USD mn)</b>	188,711	171,276		39,169	31,734	32,777		11,570	10,786	12,635	
<b>(YoY, %)</b>	(20.2)	(-9.2)		(-5.0)	(-23.5)	(-25.4)		(-18.9)	(-26.9)	(-17.6)	
<b>Trade Balance (USD mn)</b>	-8,699	-3,593		2,592	2,893	7,982		2,390	3,576	2,624	
<b>Current Account Balance (USD mn)</b>	-30,633	-30,359		-3,691	-2,944	964					
<b>Total Reserves Minus Gold (USD mn) ©</b>	117,425	125,339		116,875	127,236	130,367		130,367	128,828		
<b>7-day Reverse Repo Rate ©</b>	6.00	5.00	3.75	4.50	4.25	4.00	3.75	4.00	4.00	3.75	3.75
<b>Exchange Rate (USD/IDR)*</b>	14,250	14,146	14,577	14,234	14,997	14,718	14,382	14,848	14,758	14,237	14,166
<b>Stock Index ©</b>	6,194.5	6,299.5	5,979.1	4,538.9	4,905.4	4,870.0	5,979.1	4,870.0	5,128.2	5,612.4	5,979.1

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
Nominal GDP (USD bn)	507	544									
Population (person mn)	66.4	66.6									
GDP Per Capita (USD)	7,629	8,179									
Real GDP Growth Rate (YoY, %)	( 4.2)	( 2.4)		(-2.0)	(-12.1)	(-6.4)					
Industrial Production Index (YoY, %)	(3.7)	(-3.6)		(-6.4)	(-20.0)	(-8.1)		(-2.1)	(-0.4)	(0.4)	
Private Consumption Indicator (YoY, %)	( 4.6)	( 2.2)		( 1.3)	(-10.5)	(-0.0)		(0.4)	(-0.3)	(1.0)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552		200,064	128,576	206,125		77,907	74,115	79,112	
(YoY, %)	(19.5)	(-3.3)		(-24.1)	(-50.6)	(-13.4)		(2.2)	(-3.9)	(-0.2)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(0.4)	(-2.7)	(-0.7)	(-0.4)	(-0.7)	(-0.5)	(-0.4)	(-0.3)
Unemployment Rate (%)*	1.1	1.0		1.1	n.a.	1.9		1.8	2.1	2.0	
Exports (fob) (USD mn)	251,108	242,701		60,811	49,820	57,990		19,412	19,282	18,892	
(YoY, %)	(7.5)	(-3.3)		(1.3)	(-17.7)	(-8.2)		(-4.2)	(-5.6)	(-3.1)	
Imports (cif) (USD mn)	228,720	215,976		51,710	40,902	44,420		15,888	15,788	16,989	
(YoY, %)	(13.7)	(-5.6)		(-3.1)	(-25.0)	(-19.4)		(-9.9)	(-13.9)	(-3.3)	
Trade Balance (USD mn)	22,388	26,725		9,101	8,918	13,570		3,524	3,494	1,903	
Current Account Balance (USD mn)	28,423	38,206		9,824	1,314	6,570		1,427	1,000	- 1,476	
Capital and Financial Account (USD mn)	-13,204	-15,656		-8,375	9,829	-4,928					
External Debt (USD mn) ◎	163,103	171,885		165,295	171,702	171,974					
Total Reserves Minus Gold (USD mn) ◎	199,296	216,821		218,697	232,771	241,725		241,725	239,217	244,702	
One-day Repo Rate (%) ◎	1.75	1.25	0.50	0.75	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	32.32	31.04	31.29	31.29	31.93	31.34	30.61	31.37	31.26	30.47	30.08
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,125.9	1,339.0	1,237.0	1,449.4	1237.0	1195.0	1408.3	1449.4

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	359	365									
<b>Population (person mn)</b>	32.4	32.5									
<b>GDP Per Capita (USD)</b>	11,082	11,216									
<b>Real GDP Growth Rate (YoY, %)</b>	( 4.8)	( 4.3)		( 0.7)	(-17.1)	(-2.7)					
<b>Industrial Production Index (YoY, %)</b>	( 3.1)	( 2.3)		( 0.4)	(-17.9)	( 0.8)		(1.0)	(-0.5)		
<b>Motor Vehicle Sales (Unit)</b>	598,598	604,284		105,533	67,796	166,796		56,444	56,670	56,489	
<b>(YoY, %)</b>	(3.8)	(0.9)		(- 26.2)	(- 55.8)	(13.7)		(26.4)	(5.2)	(7.4)	
<b>Consumer Price Index (YoY, %)</b>	( 1.0)	( 0.7)		(0.9)	(-2.6)	(-1.4)		(-1.4)	(-1.5)	(-1.7)	
<b>Exports (fob) (MYR mn)</b>	1,003,587	995,072		238,684	210,256	260,594		88,905	91,052	84,430	
<b>(YoY, %)</b>	(7.3)	(-0.8)		(-0.4)	(-15.1)	(4.4)		(13.6)	(0.2)	(4.3)	
<b>Imports (cif) (MYR mn)</b>	879,804	849,411		201,717	182,649	200,254		66,957	68,927	67,608	
<b>(YoY, %)</b>	(5.2)	(-3.5)		(1.3)	(-15.1)	(-6.3)		(-3.6)	(-6.0)	(-9.0)	
<b>Trade Balance (MYR mn)</b>	123,783	145,661		36,967	27,607	60,340		21,949	22,125	16,823	
<b>Current Account Balance (MYR mn)</b>	32,295	50,850		9,504	7,556	26,095					
<b>Total Reserves Minus Gold (USD mn)©</b>	99,850	101,726		99,705	101,200	102,637		102,637	102,257	103,034	
<b>Three-month KLIBOR (%) ©</b>	3.25	3.00	1.75	2.50	2.00	1.75	1.75	1.75	1.75	1.75	1.75
<b>Exchange Rate (USD/MYR)*</b>	4.04	4.14	4.20	4.18	4.32	4.20	4.11	4.15	4.15	4.11	4.06
<b>Stock Index ©</b>	1,690.6	1,588.8	1,627.2	1,350.9	1,501.0	1,504.8	1,627.2	1,504.8	1,466.9	1,562.7	1,627.2

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	347	374									
<b>Population (person mn)</b>	105.8	107.3	108.8								
<b>GDP Per Capita (USD)</b>	3,280	3,485									
<b>Real GDP Growth Rate (YoY, %)</b>	(6.3)	(6.0)		(-0.7)	(-16.9)	(-11.5)					
<b>Industrial Production Index (YoY, %)</b>	(7.1)	(-8.4)		(0.8)	(-26.2)	(-10.2)		(-7.8)	(-9.3)	(-10.8)	
<b>Domestic Motor Vehicle Sales (Unit)</b>	357,410	399,911		64,542	20,499	62,971		24,523	27,158	23,168	
<b>(YoY, %)</b>	(-16.0)	(11.9)		(-31.2)	(-78.3)	(-38.3)		(-29.6)	(-28.2)	(-39.0)	
<b>Consumer Price Index (YoY, %)</b>	(5.2)	(2.5)	(2.6)	(2.7)	(2.3)	(2.5)	(3.1)	(2.3)	(2.5)	(3.3)	(3.5)
<b>Exports (fob) (USD mn)</b>	69,307	70,927		15,732	12,749	17,430		6,253	6,268		
<b>(YoY, %)</b>	(0.9)	(2.3)		(-5.1)	(-29.2)	(-6.5)		(2.9)	(-1.2)		
<b>Imports (cif) (USD mn)</b>	112,841	111,593		23,261	15,894	22,903		8,036	8,054		
<b>(YoY, %)</b>	(17.4)	(-1.1)		(-13.6)	(-43.4)	(-20.2)		(-15.3)	(-18.8)		
<b>Trade Balance (USD mn)</b>	-43,533	-40,666		-7,529	-3,145	-5,473		-1,783	-1,786		
<b>Current Account Balance (USD mn)</b>	-8,877	-3,386		223	4,373	4,113		1,652			
<b>Total Reserves Minus Gold (USD mn) ©</b>	71,040	79,824		80,846	85,454	88,849		88,849	92,152	94,068	
<b>TB Rate ©</b>	5.36	3.19	1.01	3.02	1.98	1.15	1.01	1.15	1.09	1.02	1.01
<b>Exchange Rate (USD/PHP)*</b>	52.66	51.80	49.62	50.83	50.46	48.94	48.27	48.51	48.48	48.25	48.06
<b>Stock Index ©</b>	7,466.0	7,815.3	7,139.7	5,321.2	6,207.7	5,864.2	7,139.7	5,864.2	6,324.0	6,791.5	7,139.7

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	245	262	271								
<b>Population (person mn)</b>	95.4	96.5	97.6								
<b>GDP Per Capita (USD)</b>	2,571	2,715	2,778								
<b>Real GDP Growth Rate (YoY, %)</b>	(7.1)	(7.0)	(2.9)	(3.7)	(0.4)	(2.7)	(4.5)				
<b>Industrial Production Index (YoY, %)</b>	(10.2)	(9.1)	(2.6)	(3.4)	(-4.9)	( 4.0)	(7.7)	(3.8)	(5.4)	(9.2)	(9.5)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,234	305,786		50,177	52,711	69,817		26,848	31,607	34,860	
<b>(YoY, %)</b>	(10.2)	(10.7)		(-31.5)	(-27.2)	(-4.7)		(-0.8)	(15.3)	(24.5)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(2.8)	(3.2)	(5.6)	(2.8)	(3.2)	(1.4)	(3.0)	(2.5)	(1.5)	(0.2)
<b>Exports (fob) (USD mn)</b>	243,697	264,267	281,493	63,392	59,366	79,738	78,997	27,163	27,259	25,238	26,500
<b>(YoY, %)</b>	(13.3)	(8.4)	(6.5)	(7.8)	(-6.9)	( 10.6)	(13.5)	(16.6)	(12.2)	(10.7)	(17.6)
<b>Imports (cif) (USD mn)</b>	236,869	253,393	262,573	59,631	57,412	69,017	76,512	24,204	24,320	24,692	27,500
<b>(YoY, %)</b>	(11.2)	(7.0)	(3.6)	(3.9)	(-9.5)	( 3.7)	(15.9)	(12.6)	(9.2)	(15.7)	(22.7)
<b>Trade Balance (USD mn)</b>	6,828	10,874	18,920	3,761	1,953	10,721	2,485	2,959	2,940	546	-1,000
<b>Current Account Balance (USD mn)</b>	5,899	13,101		4,153							
<b>Total Reserves Minus Gold (USD mn) ©</b>	55,453	78,335		81,679	83,747	88,740		88,740			
<b>Refinancing Rate ©</b>	6.25	6.00	4.00	5.00	4.50	4.50	4.00	4.50	4.00	4.00	4.00
<b>Exchange Rate (USD/VND)*</b>	23,032	23,231	23,223	23,264	23,333	23,173	23,153	23,172	23,177	23,164	23,121
<b>Stock Index ©</b>	892.54	960.99	1,103.87	662.53	825.11	905.21	1,103.87	905.21	925.47	1,003.08	1,103.87

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											
	FY2018	FY2019	FY2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
<b>Nominal GDP (USD bn)</b>	2,713	2,868									
<b>Population (person mn)</b>	1,327	1,341									
<b>GDP Per Capita (USD)</b>	2,045	2,139									
<b>Real GDP Growth Rate (YoY, %)</b>	(6.1)	(4.2)		(3.1)	(-23.9)	(-7.5)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(3.8)	(-0.8)		(-4.3)	(-35.6)	(-5.9)		(0.5)	(3.6)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	3,377,450	2,696,312		657,244	139,163	670,722		272,027	310,294	264,898	
	(2.7)	(-20.2)		(-22.1)	(-79.7)	(12.8)		(26.5)	(14.2)	(4.6)	
<b>Wholesale Price Index (YoY, %)</b>	(4.3)	(1.7)		(2.1)	(-2.3)	(0.5)		(1.3)	(1.5)	(1.6)	
<b>Consumer Price Index (YoY, %)</b>	(3.4)	(4.8)		(6.7)	(6.6)	(6.9)		(7.3)	(7.6)	(6.9)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	330,079	313,329		75,087	51,325	74,109	75,297	27,569	24,887	23,519	26,890
	(8.8)	(-5.1)		(-12.7)	(-36.6)	(-5.3)	(-4.8)	(6.0)	(-5.1)	(-8.7)	(-0.8)
<b>Imports (cif) (USD mn) (YoY, %)</b>	514,050	474,705		110,525	61,257	88,258	109,598	30,307	33,605	33,393	42,600
	(10.6)	(-7.7)		(-9.2)	(-52.9)	(-25.2)	(-5.6)	(-19.6)	(-11.5)	(-13.3)	(7.6)
<b>Trade Balance (USD mn)</b>	-183,971	-161,376		-35,438	-9,932	-14,149	-34,301	-2,738	-8,718	-9,873	-15,710
<b>Current Account Balance (USD mn)</b>	-57,180	-24,550		584	19,234	15,531					
<b>Total Reserves Minus Gold (USD mn)©</b>	390,268	447,527		447,527	472,094	508,527		508,527	523,970		
<b>Repo Rate(%) ©</b>	6.25	4.40		4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<b>Exchange Rate (USD/INR)*</b>	69.89	70.88		72.36	75.86	74.39	73.74	73.48	73.46	74.22	73.59
<b>Stock Index ©</b>	38,673	29,468		29,468	34,916	38,068	47,751	38,068	39,614	44,150	47,751

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	SEP-20	OCT	NOV	DEC
Real GDP Growth Rate (YoY, %) ○	2.9	1.9		1.4	- 6.4	- 3.8					
Real Retail Sales (AUD bn) ○	321	330		85	84	89		29	30		
(YoY, %)	( 3.0)	( 2.7)		( 4.6)	( 1.7)	( 8.2)		( 5.6)	( 7.1)		
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	233,361	209,054	202,476	272,077	68,985	81,220	95,205	95,652
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-13.1)	(-26.9)	(-21.2)	( 8.2)	(-21.8)	(-1.5)	( 12.4)	( 13.5)
No. of dwelling units approved ○	211,262	175,459		45,260	40,907	43,768		15,978	16,584		
(YoY, %)	(-6.1)	(-16.9)		(-2.3)	(-5.5)	( 6.3)		( 9.9)	( 14.3)		
Unemployment Rate (%) ○	5.3	5.2		5.2	7.0	7.1		6.9	7.0	6.8	
Wage Price Index (excluding bonuses, YoY, %) ○	( 2.2)	( 2.3)		( 2.2)	( 1.7)	( 1.4)		( 0.0)	( 0.0)		
Consumer Price Index (YoY, %)	( 1.9)	( 1.6)		( 2.2)	(-0.3)	( 0.7)		( 0.0)	( 0.0)		
Exports (AUD bn) ○	438	493		116	107	101		34	36		
(YoY, %)	( 13.3)	( 12.4)		(-1.1)	(-13.3)	(-21.1)		(-18.2)	(-12.1)		
Imports (AUD bn) ○	416	425		98	85	88		28	28		
(YoY, %)	( 10.1)	( 2.2)		(-5.7)	(-20.4)	(-19.0)		(-22.5)	(-21.7)		
Trade Balance (AUD bn) ○	22	68		17	22	14		6	7		
Current Account Balance (AUD bn) ○	- 40	12		7	16	10					
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364		52,598	39,028	39,647		39,647	39,579	40,336	
Interest Rate (%) ◎	1.50	0.75	0.10	0.25	0.25	0.25	0.10	0.25	0.25	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.36	0.10	0.08	0.01	0.08	0.06	0.02	0.01
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.77	0.87	0.84	0.97	0.84	0.83	0.90	0.97
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.658	0.657	0.715	0.730	0.724	0.713	0.726	0.752
Stock Index ◎	5,646	6,684	6,587	5,077	5,898	5,816	6,587	5,816	5,928	6,518	6,587

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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