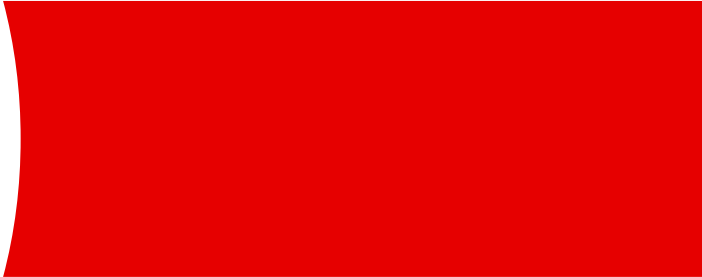


Economic Monthly: ASEAN, India and Australia (February 2021 – Simple Edition)



5 February 2021 (original Japanese version released on 3 February)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	373	372									
Population (person mn)	5.64	5.70	5.69								
GDP per capita (USD)	66,187	65,249									
Real GDP Growth Rate (YoY, %)	(3.4)	(0.7)	(-5.8)	(-0.2)	(-13.4)	(-5.6)	(-3.8)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.3)	(8.3)	(-0.4)	(11.0)	(10.3)	(-0.5)	(18.7)	(14.3)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)		(-9.5)	(-40.0)	(-8.3)		(-8.5)	(-1.9)		
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(0.4)	(-0.7)	(-0.3)	(-0.1)	(-0.2)	(-0.1)	(0.0)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	133,814	117,070	131,134	133,627	44,088	43,292	46,247	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(4.0)	(-11.4)	(-2.2)	(-2.9)	(-5.9)	(-5.4)	(2.6)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	121,086	102,458	113,117	116,806	38,174	38,478	40,155	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(2.6)	(-16.6)	(-7.6)	(-7.6)	(-9.7)	(-9.4)	(-3.4)	
Trade Balance (SGD mn)	55,471	42,802	62,177	12,728	14,612	18,016	16,821	5,915	4,814	6,092	
Current Account Balance (SGD mn)	86,480	86,132		16,115	17,869	22,912					
Total Reserves Minus Gold (USD mn) ©	287,466	279,240		278,935	312,286	327,822		337,841	352,419		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	1.00	0.56	0.41	0.41	0.41	0.41	0.41	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.386	1.412	1.374	1.347	1.360	1.348	1.332	1.326
Stock Index ©	3,068.8	3,222.8	2,843.8	2,481.2	2,589.9	2,466.6	2,843.8	2,423.8	2,806.0	2,843.8	2,902.5

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	1,042	1,119									
Population (person mn)	264.2	266.9	270.2								
GDP Per Capita (USD)	3,945	4,193									
Real GDP Growth Rate (YoY, %)	(5.2)	(5.0)		(3.0)	(-5.3)	(-3.5)					
Industrial Production Index (YoY, %)	(4.5)	(4.0)									
Domestic Motor Vehicle Sales (Unit)	1,151,284	1,030,126	532,027	236,890	24,042	111,114	159,981	49,018	53,834	57,129	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-6.9)	(-89.4)	(-59.3)	(-41.8)	(-49.0)	(-41.0)	(-34.8)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(2.9)	(2.3)	(1.4)	(1.6)	(1.4)	(1.6)	(1.7)	(1.6)
Exports (fob) (USD mn)	180,013	167,683	163,306	41,761	34,627	40,759	46,160	14,362	15,259	16,538	
(YoY, %)	(6.6)	(-6.8)	(-2.6)	(1.2)	(-12.5)	(-6.5)	(6.7)	(-3.5)	(9.4)	(14.6)	
Imports (cif) (USD mn)	188,711	171,276	141,569	39,169	31,734	32,777	37,889	10,786	12,664	14,438	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-5.0)	(-23.5)	(-25.4)	(-15.1)	(-26.9)	(-17.4)	(-0.5)	
Trade Balance (USD mn)	-8,699	-3,593	21,738	2,592	2,893	7,982	8,271	3,576	2,595	2,100	
Current Account Balance (USD mn)	-30,633	-30,359		-3,691	-2,944	964					
Total Reserves Minus Gold (USD mn) ©	117,425	125,339		116,875	127,236	130,367		128,828	129,065		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.50	4.25	4.00	3.75	4.00	3.75	3.75	3.75
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,234	14,997	14,718	14,382	14,758	14,237	14,166	14,062
Stock Index ©	6,194.5	6,299.5	5,979.1	4,538.9	4,905.4	4,870.0	5,979.1	5,128.2	5,612.4	5,979.1	5,862.4

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	OCT-20	NOV	DEC	JAN-21
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)	(-8.8)	(-6.4)	(-20.0)	(-8.1)	(-0.9)	(-0.4)	(0.2)	(-2.4)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.2)	(-2.0)	(1.3)	(-10.5)	(-0.1)	(1.6)	(-0.3)	(2.2)	(2.7)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	200,064	128,576	206,125	257,381	74,115	79,177	104,089	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-24.1)	(-50.6)	(-13.4)	(4.8)	(-3.9)	(-0.2)	(16.6)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(0.4)	(-2.7)	(-0.7)	(-0.4)	(-0.5)	(-0.4)	(-0.3)	
Unemployment Rate (%)*	1.1	1.0	1.6	1.1	n.a.	1.9	1.9	2.1	2.0	1.5	
Exports (fob) (USD mn)	251,108	242,701	226,716	60,811	49,820	57,990	58,095	19,282	18,892	19,921	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(1.3)	(-17.7)	(-8.2)	(-1.5)	(-5.6)	(-3.1)	(4.6)	
Imports (cif) (USD mn)	228,720	215,976	186,896	51,710	40,902	44,420	49,864	15,788	16,989	17,087	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-3.1)	(-25.0)	(-19.4)	(-5.9)	(-13.9)	(-3.3)	(-0.1)	
Trade Balance (USD mn)	22,388	26,725	39,820	9,101	8,918	13,570	8,231	3,494	1,903	2,834	
Current Account Balance (USD mn)	28,423	38,206	16,539	9,824	1,314	6,570	-1,168	1,000	- 1,476	- 693	
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	248,750	218,697	232,771	241,725	248,750	239,217	244,702	248,750	
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	31.26	30.47	30.08	30.00
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,125.9	1,339.0	1,237.0	1,449.4	1195.0	1408.3	1449.4	1467.0

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	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	359	365									
Population (person mn)	32.4	32.5									
GDP Per Capita (USD)	11,082	11,216									
Real GDP Growth Rate (YoY, %)	(4.8)	(4.3)		(0.7)	(-17.1)	(-2.7)					
Industrial Production Index (YoY, %)	(3.1)	(2.3)		(0.4)	(-17.9)	(0.8)		(-0.5)	(-2.2)		
Motor Vehicle Sales (Unit)	598,598	604,281	529,434	106,582	68,267	170,464	184,121	57,681	57,604	68,836	
(YoY, %)	(3.8)	(0.9)	(-12.4)	(- 25.5)	(- 55.5)	(16.2)	(14.2)	(7.1)	(9.5)	(25.5)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(0.9)	(-2.6)	(-1.4)	(-1.5)	(-1.5)	(-1.7)	(-1.4)	
Exports (fob) (MYR mn)	1,003,587	995,072	980,988	238,684	210,256	260,594	271,454	91,051	84,661	95,741	
(YoY, %)	(7.3)	(-0.8)	(-1.4)	(-0.4)	(-15.1)	(4.4)	(5.1)	(0.2)	(4.6)	(10.8)	
Imports (cif) (MYR mn)	879,804	849,411	796,194	201,717	182,649	200,254	211,573	68,927	67,608	75,039	
(YoY, %)	(5.2)	(-3.5)	(-6.3)	(1.3)	(-15.1)	(-6.3)	(-4.5)	(-6.0)	(-9.0)	(1.6)	
Trade Balance (MYR mn)	123,783	145,661	184,794	36,967	27,607	60,340	59,881	22,125	17,053	20,702	
Current Account Balance (MYR mn)	32,295	50,850		9,504	7,556	26,095					
Total Reserves Minus Gold (USD mn)©	99,850	101,726	105,280	99,705	101,200	102,637	105,280	102,257	103,034	105,280	
Three-month KLIBOR (%) ©	3.25	3.00	1.75	2.50	2.00	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.04	4.14	4.20	4.18	4.32	4.20	4.11	4.15	4.11	4.06	4.04
Stock Index ©	1,690.6	1,588.8	1,627.2	1,350.9	1,501.0	1,504.8	1,627.2	1,466.9	1,562.7	1,627.2	1,566.4

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	347	374	353								
Population (person mn)	105.8	107.3	108.8								
GDP Per Capita (USD)	3,280	3,485	3,247								
Real GDP Growth Rate (YoY, %)	(6.3)	(6.0)	(-9.5)	(-0.7)	(-16.9)	(-11.4)	(-8.3)				
Industrial Production Index (YoY, %)	(7.1)	(-8.4)		(0.8)	(-26.2)	(-10.2)		(-9.3)	(-10.8)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	64,542	20,499	62,971	75,781	25,023	23,162	27,596	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-31.2)	(-78.3)	(-38.3)	(-30.8)	(-33.9)	(-39.1)	(-18.1)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.7)	(2.3)	(2.5)	(3.1)	(2.5)	(3.3)	(3.5)	
Exports (fob) (USD mn)	69,307	70,927	63,767	15,732	12,749	17,430	17,855	6,268	5,850	5,738	
(YoY, %)	(0.9)	(2.3)	(-10.1)	(-5.1)	(-29.2)	(-6.5)	(0.8)	(-1.2)	(4.0)	(-0.2)	
Imports (cif) (USD mn)	112,841	111,593	85,607	23,261	15,894	22,903	23,548	8,054	7,576	7,919	
(YoY, %)	(17.4)	(-1.1)	(-23.3)	(-13.6)	(-43.4)	(-20.2)	(-15.6)	(-18.8)	(-18.3)	(-9.1)	
Trade Balance (USD mn)	-43,533	-40,666	-21,840	-7,529	-3,145	-5,473	-5,693	-1,786	-1,726	-2,181	
Current Account Balance (USD mn)	-8,877	-3,386		223	4,373	4,113					
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	80,846	85,454	88,849	98,512	92,152	94,068	98,512	
TB Rate ©	5.36	3.19	1.01	3.02	1.98	1.15	1.01	1.09	1.02	1.01	0.98
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	50.83	50.46	48.94	48.27	48.48	48.25	48.06	48.06
Stock Index ©	7,466.0	7,815.3	7,139.7	5,321.2	6,207.7	5,864.2	7,139.7	6,324.0	6,791.5	7,139.7	6,612.6

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

	2018	2019	2020	20Q1	Q2	Q3	Q4	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	245	262	271								
Population (person mn)	95.4	96.5	97.6								
GDP Per Capita (USD)	2,571	2,715	2,778								
Real GDP Growth Rate (YoY, %)	(7.1)	(7.0)	(2.9)	(3.7)	(0.4)	(2.7)	(4.5)				
Industrial Production Index (YoY, %)	(10.2)	(9.1)	(3.4)	(3.4)	(-4.9)	(4.0)	(7.7)	(5.4)	(9.2)	(9.5)	(22.2)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	50,177	52,711	69,817	111,445	31,607	34,860	44,978	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-31.5)	(-27.2)	(-4.7)	(28.3)	(15.3)	(24.5)	(43.1)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(5.6)	(2.8)	(3.2)	(1.4)	(2.5)	(1.5)	(0.2)	(-1.0)
Exports (fob) (USD mn)	243,697	264,267	281,493	63,392	59,366	79,738	80,150	27,259	25,238	27,653	27,700
(YoY, %)	(13.3)	(8.4)	(6.5)	(7.8)	(-6.9)	(10.6)	(15.1)	(12.2)	(10.7)	(22.7)	(50.5)
Imports (cif) (USD mn)	236,869	253,393	262,573	59,631	57,412	69,017	76,917	24,320	24,692	27,905	26,400
(YoY, %)	(11.2)	(7.0)	(3.6)	(3.9)	(-9.5)	(3.7)	(16.5)	(9.2)	(15.7)	(24.5)	(41.0)
Trade Balance (USD mn)	6,828	10,874	18,920	3,761	1,953	10,721	3,233	2,940	546	-252	1,300
Current Account Balance (USD mn)	5,899	13,101		4,153							
Total Reserves Minus Gold (USD mn) ◎	55,453	78,335		81,679	83,747	88,740					
Refinancing Rate ◎	6.25	6.00	4.00	5.00	4.50	4.50	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,032	23,231	23,223	23,264	23,333	23,173	23,153	23,177	23,164	23,121	23,067
Stock Index ◎	892.54	960.99	1,103.87	662.53	825.11	905.21	1,103.87	925.47	1,003.08	1,103.87	1,056.61

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	OCT-20	NOV	DEC	JAN-21
Nominal GDP (USD bn)	2,713	2,868									
Population (person mn)	1,327	1,341	1,355								
GDP Per Capita (USD)	2,045	2,139									
Real GDP Growth Rate (YoY, %)	(6.1)	(4.2)		(3.1)	(-23.9)	(-7.5)					
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)		(-4.3)	(-35.6)	(-5.9)		(4.2)	(-1.9)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,683,254		657,244	139,163	670,722	828,190	310,294	264,898	252,998	
Wholesale Price Index (YoY, %)	(4.3)	(1.7)		(2.1)	(-2.3)	(0.5)	(1.4)	(1.3)	(1.6)	(1.2)	
Consumer Price Index (YoY, %)	(3.4)	(4.8)		(6.7)	(6.6)	(6.9)	(6.4)	(7.6)	(6.9)	(4.6)	
Exports (fob) (USD mn) (YoY, %)	330,079	313,325		75,083	51,325	74,109	75,557	24,887	23,519	27,150	27,240
Imports (cif) (USD mn) (YoY, %)	514,050	474,706		110,525	61,257	88,258	109,588	33,605	33,393	42,590	41,990
Trade Balance (USD mn)	-183,971	-161,390		-35,442	-9,932	-14,149	-34,031	-8,718	-9,873	-15,440	-14,750
Current Account Balance (USD mn)	-57,180	-24,550		584	19,234	15,531					
Total Reserves Minus Gold (USD mn)©	390,268	447,527		447,527	472,094	508,527		523,970	539,922		
Repo Rate(%) ©	6.25	4.40		4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/INR)*	69.89	70.88		72.36	75.86	74.39	73.74	73.46	74.22	73.59	73.11
Stock Index ©	38,673	29,468		29,468	34,916	38,068	47,751	39,614	44,150	47,751	46,286

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	OCT-20	NOV	DEC	JAN-21
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		30	32		
(YoY, %)	(3.0)	(2.7)		(4.6)	(1.7)	(8.2)		(7.1)	(13.3)		
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	233,361	209,054	202,476	272,077	81,220	95,205	95,652	79,666
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-13.1)	(-26.9)	(-21.2)	(8.2)	(-1.5)	(12.4)	(13.5)	(11.1)
No. of dwelling units approved ○	211,262	175,481	184,659	45,261	40,958	44,220	54,191	17,040	17,614	19,537	
(YoY, %)	(-6.1)	(-16.9)	(5.2)	(-2.4)	(-5.4)	(7.4)	(19.4)	(17.4)	(17.7)	(22.8)	
Unemployment Rate (%) ○	5.3	5.2	6.5	5.2	7.0	7.1	6.8	7.0	6.8	6.6	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)		(2.2)	(1.7)	(1.4)					
Consumer Price Index (YoY, %)	(1.9)	(1.6)	(0.8)	(2.2)	(-0.3)	(0.7)	(0.9)				
Exports (AUD bn) ○	438	493		116	107	101		35	36		
(YoY, %)	(13.3)	(12.4)		(-1.0)	(-13.2)	(-21.5)		(-12.6)	(-12.8)		
Imports (AUD bn) ○	416	425		98	85	87		29	31		
(YoY, %)	(10.1)	(2.2)		(-6.0)	(-20.3)	(-19.4)		(-21.1)	(-6.1)		
Trade Balance (AUD bn) ○	22	68		18	23	14		7	5		
Current Account Balance (AUD bn) ○	-40	12		7	16	10					
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	52,598	39,028	39,647	39,620	39,579	40,336	39,620	
Interest Rate (%) ◎	1.50	0.75	0.10	0.25	0.25	0.25	0.10	0.25	0.10	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.36	0.10	0.08	0.01	0.06	0.02	0.01	0.01
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.77	0.87	0.84	0.97	0.83	0.90	0.97	1.09
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.658	0.657	0.715	0.730	0.713	0.726	0.752	0.773
Stock Index ◎	5,646	6,684	6,587	5,077	5,898	5,816	6,587	5,928	6,518	6,587	6,607

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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