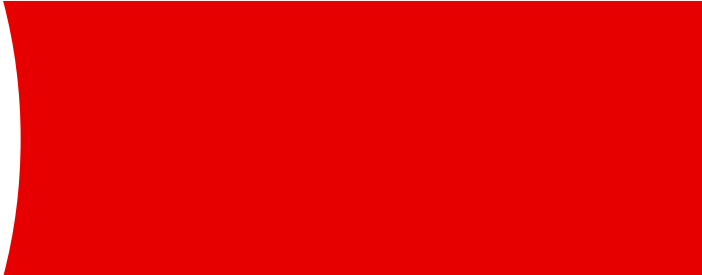


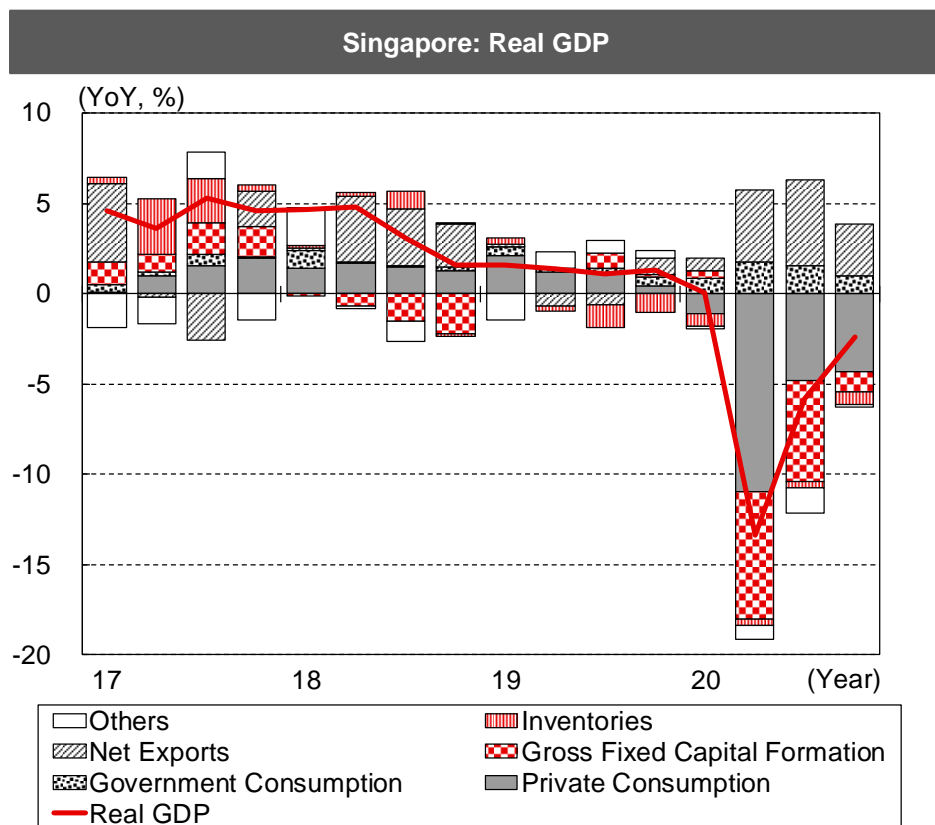
# Economic Monthly: ASEAN, India and Australia March 2021



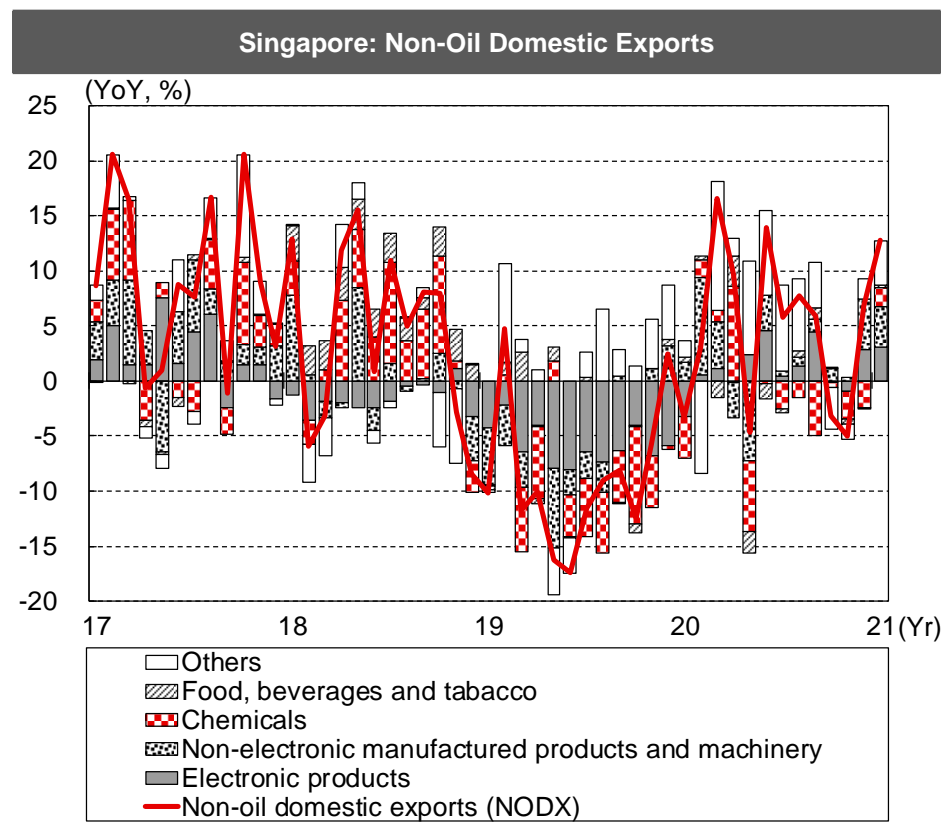
29 March 2021 (original Japanese version released on 3 March)  
MUFG Bank Economic Research Office

# 1. Singapore

- The real GDP growth rate for the October-December quarter fell 2.4% as the economy continues to record lower levels of growth than the previous year. That being said, the decline in growth decelerated from the previous quarter (-5.8% YoY). On the domestic demand front, while private consumption fell by a considerable amount (-11.3% YoY), government consumption maintained its positive growth (9.6% YoY). In terms of foreign demand, the contribution to overall growth remains positive due mainly to the considerable decrease in imports. As a result, the real GDP growth rate for 2020 was -5.4% YoY. The government predicts this will rise to between 4.0% and 6.0% YoY in 2021.
- In January, non-oil domestic exports recorded a second consecutive month of positive growth: 12.8% YoY. According to the breakdown by good, exports of electronic products – the main driver of growth – as well as exports of non-electronic manufactured products and machinery continued to increase at a swift pace. The breakdown by region shows exports to the US, EU and Japan were sluggish, whereas those to ASEAN and NIEs increased by a large amount.



Source: Ministry of Trade and Industry (MIT) Singapore, MUFG Bank Economic Research Office



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Nominal GDP (USD bn)</b>	376	374	340								
<b>Population (person mn)</b>	5.64	5.70	5.69								
<b>GDP per capita (USD)</b>	66,677	65,656	59,807								
<b>Real GDP Growth Rate (YoY, %)</b>	( 3.5)	( 1.3)	(-5.4)	( 0.0)	(-13.3)	(-5.8)	(-2.4)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	( 7.0)	(-1.5)	(7.5)	(8.3)	(-0.4)	( 11.1)	( 11.2)	( 19.4)	( 16.2)	( 8.6)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(-0.8)	( -2.8)	(-15.3)	(-9.5)	(-40.0)	(-8.3)	(-4.5)	(-1.7)	(-3.6)		
<b>Consumer Price Index (YoY, %)</b>	( 0.4)	( 0.6)	(-0.2)	( 0.4)	(-0.7)	(-0.3)	(-0.1)	(-0.1)	(0.0)	(0.2)	
<b>Exports (fob) (SGD mn)</b>	555,665	532,514	515,645	133,814	117,070	131,134	133,627	43,292	46,247	45,003	
<b>(YoY, %)</b>	( 7.9)	(-4.2)	(-3.2)	(4.0)	(-11.4)	(-2.2)	(-2.9)	(-5.4)	( 2.6)	( 1.1)	
<b>Imports (cif) (SGD mn)</b>	500,194	489,712	453,467	121,086	102,458	113,117	116,806	38,478	40,155	39,032	
<b>(YoY, %)</b>	( 10.6)	(-2.1)	(-7.4)	( 2.6)	(-16.6)	( -7.6)	(-7.6)	(-9.4)	(-3.4)	(-5.2)	
<b>Trade Balance (SGD mn)</b>	55,471	42,802	62,177	12,728	14,612	18,016	16,821	4,814	6,092	5,971	
<b>Current Account Balance (SGD mn)</b>	78,144	72,844	82,489	19,686	20,452	22,728	19,623				
<b>Total Reserves Minus Gold (USD mn) ©</b>	287,466	279,240	362,088	278,935	312,286	327,822	362,088	352,419	362,088		
<b>Three-month SIBOR (SGD,%) ©</b>	1.89	1.77	0.41	1.00	0.56	0.41	0.41	0.41	0.41	0.40	
<b>Exchange Rate (USD/SGD)*</b>	1.349	1.364	1.379	1.386	1.412	1.374	1.347	1.348	1.332	1.326	1.327
<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	2,806.0	2,843.8	2,902.5	2,949.0

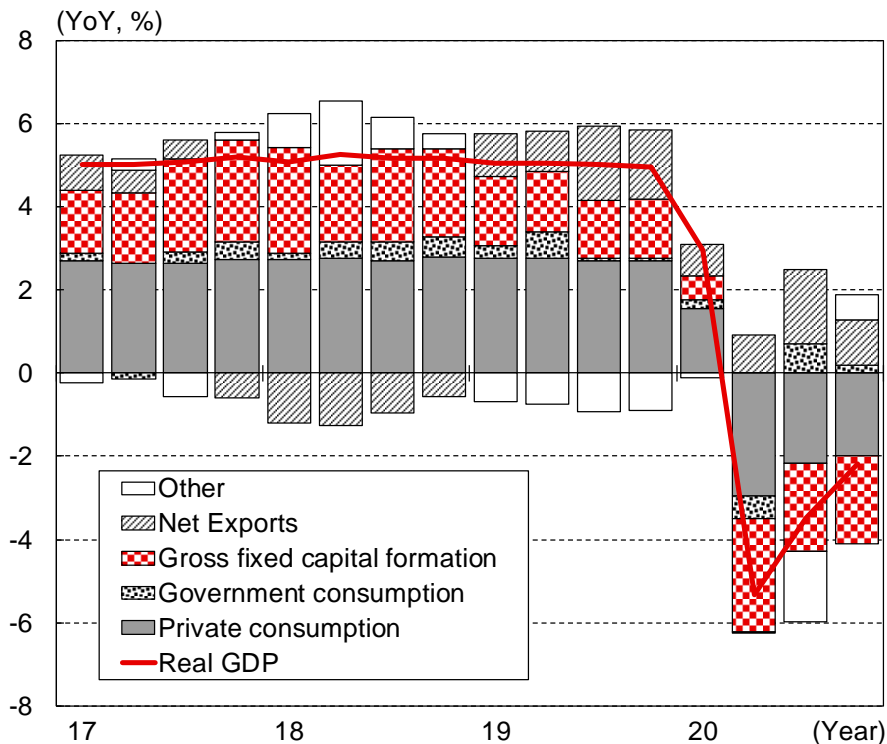
Note: \*Average value during the period, ©End-of-period values

Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

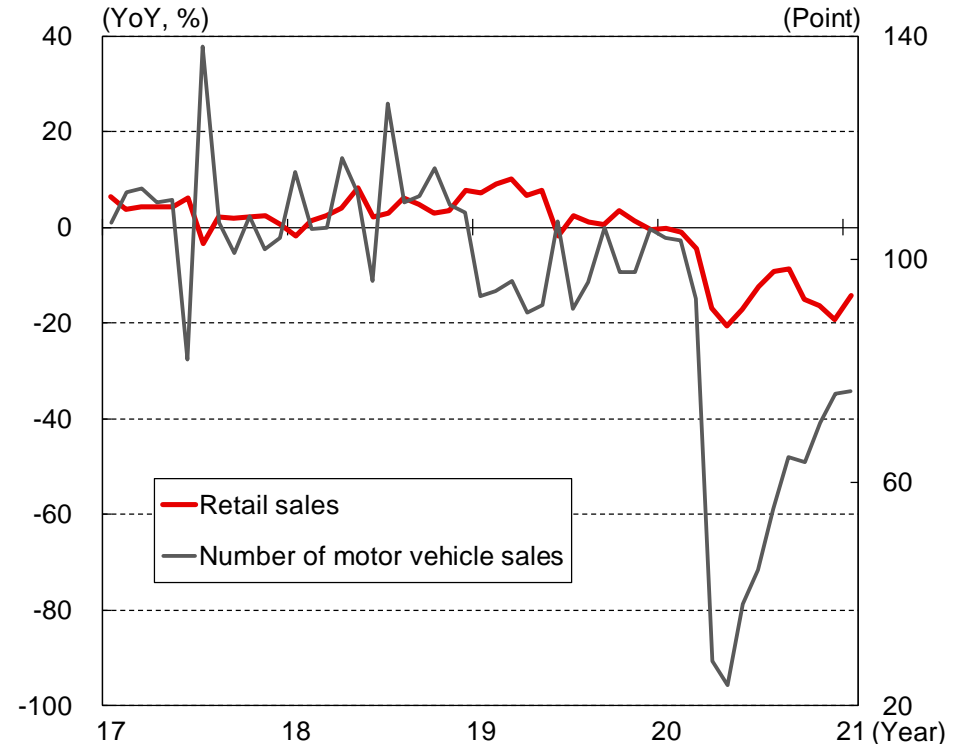
- The real GDP growth rate for the October-December quarter was -2.2% YoY. Although this is a smaller decrease than that of the previous quarter (-3.5% YoY), GDP remains below last year's levels. Domestic demand shows a decrease of 3.6% YoY in private consumption, which accounts for around half of real GDP. In addition, gross fixed capital formation was negative (-6.5% YoY) and also put downward pressure on overall growth. On the other hand, the contribution from foreign demand remains positive due mainly to a decrease in imports brought about by the decline in private consumption. As a result, the real GDP growth rate for 2020 was -2.1% YoY. The government forecasts real GDP will grow between 4.5% and 5.3% YoY in 2021.
- Retail sales fell 14.2% YoY in January and the number of motor vehicle sales remain below last year's levels at -34.2% YoY. Indonesia is struggling to get the spread of COVID-19 infections under control and it imposed restrictions on movement again at the start of January. As such, the recovery in domestic demand is still sluggish. Indonesia started its mass vaccination programme in mid-January and the government aims to inoculate around the 181.5 million people – 70% of its population – necessary for herd immunity by March 2022.

Indonesia: Real GDP



Source: Indonesia Central Bureau of Statistics (BPS), MUFG Bank Economic Research Office

Indonesia: Retail Sales and Number of Motor Vehicle Sales



Source: Bank of Indonesia, Association of Indonesian Automotive Industries, MUFG Bank Economic Research Office

## 2. Indonesia

### Indonesia Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Nominal GDP (USD bn)</b>	1,042	1,119	1,059								
<b>Population (person mn)</b>	264.2	266.9	270.2								
<b>GDP Per Capita (USD)</b>	3,945	4,193	3,920								
<b>Real GDP Growth Rate (YoY, %)</b>	( 5.2)	( 5.0)	(-2.1)	( 3.0)	(-5.3)	(-3.5)	(-2.2)				
<b>Industrial Production Index (YoY, %)</b>	( 4.5)	( 4.0)									
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,151,284	1,030,126	532,027	236,890	24,042	111,114	159,981	53,834	57,129	52,910	
<b>(YoY, %)</b>	( 6.9)	(-10.5)	(-48.4)	(-6.9)	(-89.4)	(-59.3)	(-41.8)	(-41.0)	(-34.8)	(-34.2)	
<b>Consumer Price Index* (YoY, %)</b>	(3.2)	(2.8)	(2.0)	(2.9)	(2.3)	(1.4)	(1.6)	(1.6)	(1.7)	(1.6)	(1.4)
<b>Exports (fob) (USD mn)</b>	180,013	167,683	163,306	41,761	34,627	40,759	46,160	15,259	16,538	15,294	
<b>(YoY, %)</b>	(6.6)	(-6.8)	(-2.6)	( 1.2)	(-12.5)	(-6.5)	( 6.7)	( 9.4)	( 14.6)	( 12.2)	
<b>Imports (cif) (USD mn)</b>	188,711	171,276	141,569	39,169	31,734	32,777	37,889	12,664	14,438	13,330	
<b>(YoY, %)</b>	(20.2)	(-9.2)	(-17.3)	(-5.0)	(-23.5)	(-25.4)	(-15.1)	(-17.4)	(-0.5)	(-6.6)	
<b>Trade Balance (USD mn)</b>	-8,699	-3,593	21,738	2,592	2,893	7,982	8,271	2,595	2,100	1,964	
<b>Current Account Balance (USD mn)</b>	-30,633	-30,279	-4,739	-3,605	-2,938	1,008	795				
<b>Total Reserves Minus Gold (USD mn) ©</b>	117,425	125,339	131,139	116,875	127,236	130,367	131,139	129,065	131,139		
<b>7-day Reverse Repo Rate ©</b>	6.00	5.00	3.75	4.50	4.25	4.00	3.75	3.75	3.75	3.75	3.50
<b>Exchange Rate (USD/IDR)*</b>	14,250	14,146	14,577	14,234	14,997	14,718	14,382	14,237	14,166	14,062	14,044
<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	5,612.4	5,979.1	5,862.4	6,241.8

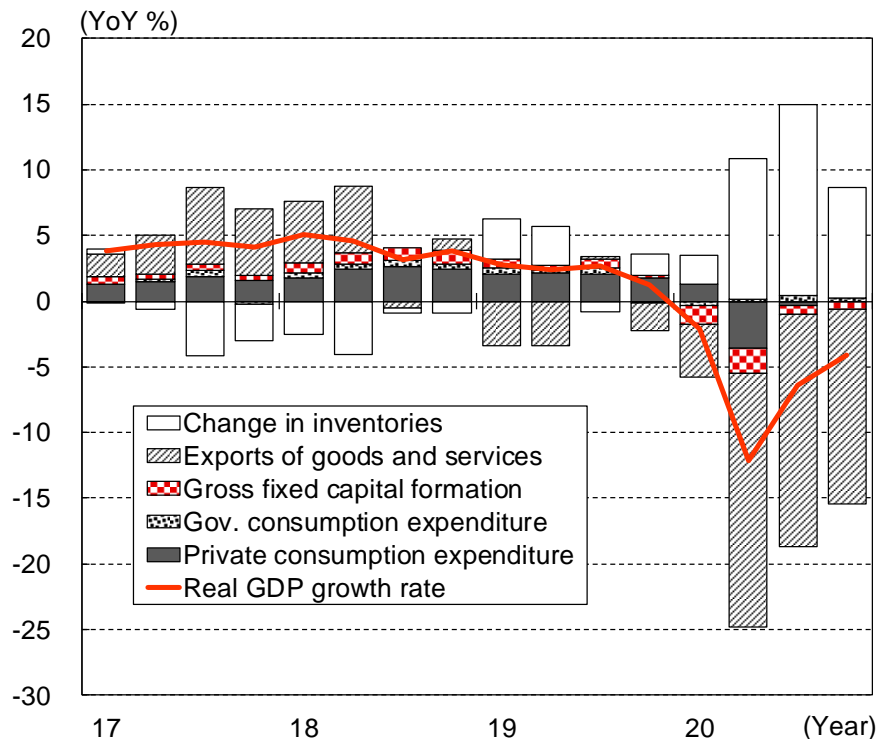
Note: \*Average value during the period, ©End-of-period values.

Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

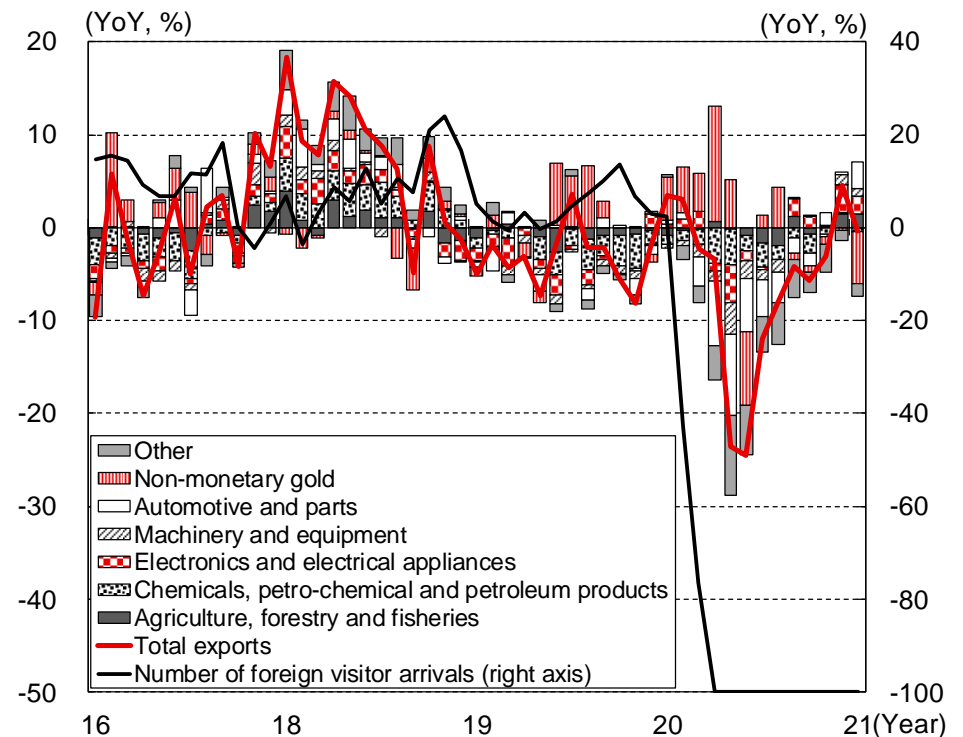
- Although growth remained negative for another quarter with the real GDP growth rate for the October-December quarter recording -4.2% YoY, the decline was smaller than that of the previous quarter (-6.4% YoY). Growth of exports was -21.4% YoY due to prolonged restrictions on foreign visitors entering the country and very low levels of service exports. On the other hand, domestic demand continues to recover, helped by the early control Thailand gained over the spread of the virus domestically. Private consumption turned positive by a small margin, rising 0.9% YoY. As a result, the real GDP growth rate for 2020 was -6.1% YoY. The government forecasts growth of between 2.5% and 3.5% YoY for 2021.
- Exports of goods turned negative again in January: -0.3% YoY. However, exports excluding gold recorded a second month of positive growth (5.5% YoY) which reflects the considerable impact from gold, which tends to fluctuate considerably and fell -90.0% YoY. The recovery in exports is expected to continue for the most part, particularly exports of electronics and electrical appliances, which has experienced a rise in demand thanks to the COVID-19 pandemic. Nevertheless, the number of foreign visitors remains at around zero and the government predicts the number of visitors in 2021 to be around 3.2 million – not even 10% of the number in 2019 (40 million).

Thailand: Real GDP



Source: National Economic and Social Development Board, MUFG Bank Economic Research Office

Thailand: Exports and Number of Foreign Visitor Arrivals



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

## 3. Thailand

### Thailand Major Economic Indicators

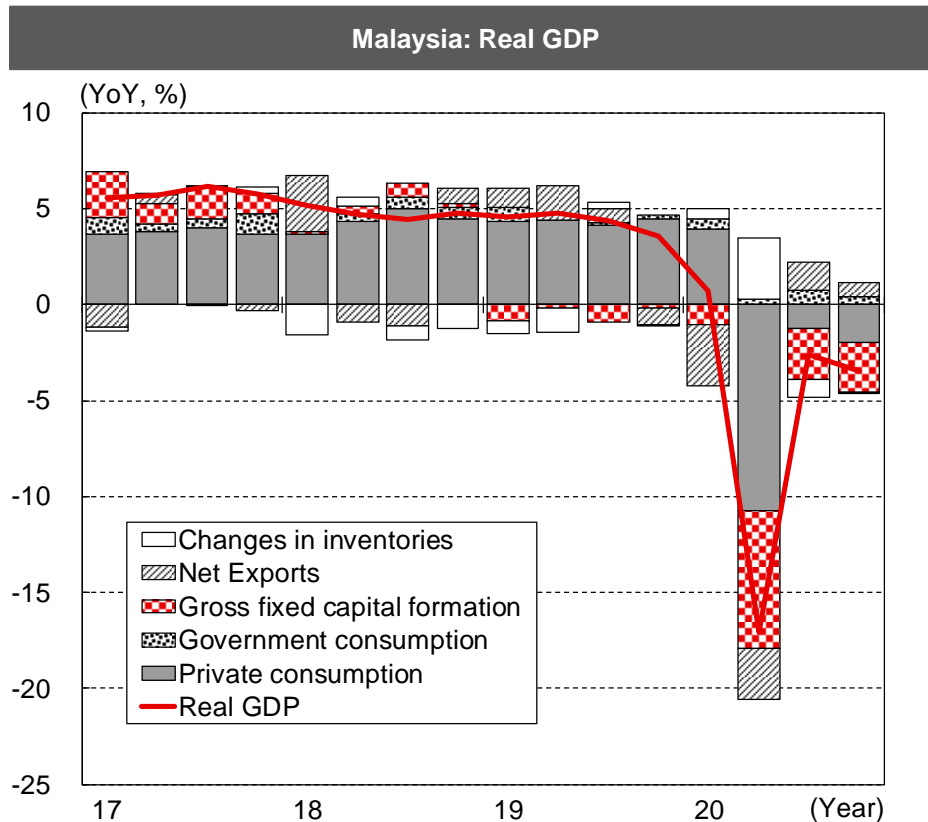
	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
Nominal GDP (USD bn)	507	544	502								
Population (person mn)	66.4	66.6									
GDP Per Capita (USD)	7,629	8,179									
Real GDP Growth Rate (YoY, %)	( 4.2)	( 2.3)	(-6.1)	(-2.1)	(-12.1)	(-6.4)	(-4.2)				
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-6.7)	(-20.4)	(-8.5)	(-1.6)	(-0.6)	(-2.8)	(-2.8)	
Private Consumption Indicator (YoY, %)	( 4.9)	( 2.8)	(-1.8)	( 1.7)	(-10.3)	(-0.1)	(1.5)	(2.1)	(3.0)	(-4.9)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	200,064	128,576	206,125	257,381	79,177	104,089	55,208	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-24.1)	(-50.6)	(-13.4)	(4.8)	(-0.2)	(16.6)	(-23.0)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(0.4)	(-2.7)	(-0.7)	(-0.4)	(-0.4)	(-0.3)	(-0.3)	
Unemployment Rate (%)*	1.1	1.0	1.6	1.1	n.a.	1.9	1.9	2.0	1.5		
Exports (fob) (USD mn)	251,108	242,701	226,716	60,811	49,820	57,990	58,095	18,892	19,921	19,614	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(1.3)	(-17.7)	(-8.2)	(-1.5)	(-3.1)	(4.6)	(-0.3)	
Imports (cif) (USD mn)	228,720	215,976	186,896	51,710	40,902	44,420	49,864	16,989	17,087	17,720	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-3.1)	(-25.0)	(-19.4)	(-5.9)	(-3.3)	(-0.1)	(-6.9)	
Trade Balance (USD mn)	22,388	26,725	39,820	9,101	8,918	13,570	8,231	1,903	2,834	1,894	
Current Account Balance (USD mn)	28,423	38,206	16,539	9,824	1,314	6,570	-1,168	-1,476	-693	-673	
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	244,702	248,750	247,705	
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	30.47	30.08	30.00	29.99
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,125.9	1,339.0	1,237.0	1,449.4	1408.3	1449.4	1467.0	1496.8

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

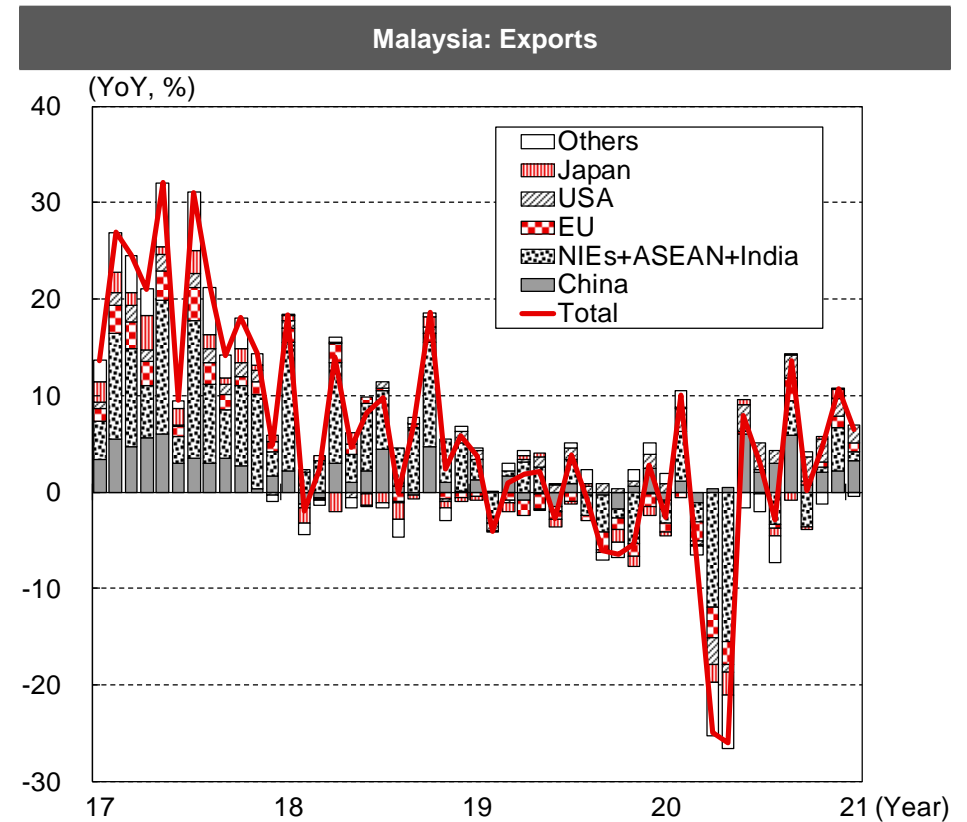
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

## 4. Malaysia

- The real GDP growth rate for the October-December quarter was -3.4% YoY as the decline in growth accelerated slightly from the previous quarter (-2.6% YoY). On the domestic demand front, growth of government consumption remains positive at 2.7% YoY, yet the decline in private consumption and gross fixed capital formation continues with growth of -3.4% YoY and -11.9% YoY respectively. Meanwhile, foreign demand shows a continued positive contribution with robust exports and a decrease in imports. As a result, the real GDP growth rate for 2020 was -5.6% YoY. The government expects real GDP growth to be between 6.5% YoY and 7.5% YoY in 2021.
- In January, exports recorded their fifth consecutive month of positive growth: 6.6% YoY. According to the breakdown by destination, exports to China accelerated, whereas those to NIEs, ASEAN and India slowed. By good, exports of natural resources – such as oil and liquid natural gas – are below last year’s levels, whereas exports of electronic products continue to grow.



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office



## 4. Malaysia

### Malaysia Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Nominal GDP (USD bn)</b>	359	365	338								
<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)	(-5.6)	( 0.7)	(-17.1)	(-2.6)	(-3.4)				
<b>Industrial Production Index (YoY, %)</b>	( 3.1)	( 2.3)	(-4.2)	( 0.4)	(-17.9)	( 0.8)	(-0.3)	(-2.2)	(1.7)		
<b>Motor Vehicle Sales (Unit)</b>	598,598	604,281	529,435	106,583	68,267	170,464	184,121	57,604	68,836	32,829	
<b>(YoY, %)</b>	(3.8)	(0.9)	(-12.4)	(-25.5)	(-55.5)	(16.2)	(14.2)	(9.5)	(25.5)	(- 23.6)	
<b>Consumer Price Index (YoY, %)</b>	( 1.0)	( 0.7)	(-1.1)	(0.9)	(-2.6)	(-1.4)	(-1.5)	(-1.7)	(-1.4)	(-0.2)	
<b>Exports (fob) (MYR mn)</b>	1,003,587	995,072	980,979	238,684	210,256	260,594	271,445	84,661	95,732	89,625	
<b>(YoY, %)</b>	(7.3)	(-0.8)	(-1.4)	(-0.4)	(-15.1)	(4.4)	(5.1)	(4.6)	(10.8)	(6.6)	
<b>Imports (cif) (MYR mn)</b>	879,804	849,411	796,194	201,717	182,649	200,254	211,573	67,608	75,039	73,023	
<b>(YoY, %)</b>	(5.2)	(-3.5)	(-6.3)	(1.3)	(-15.1)	(-6.3)	(-4.5)	(-9.0)	(1.6)	(1.3)	
<b>Trade Balance (MYR mn)</b>	123,783	145,661	184,785	36,967	27,607	60,340	59,872	17,053	20,693	16,603	
<b>Current Account Balance (MYR mn)</b>	32,295	50,850	62,120	9,504	7,556	26,095	18,965				
<b>Total Reserves Minus Gold (USD mn)©</b>	99,850	101,726	105,280	99,705	101,200	102,637	105,280	103,034	105,280	106,279	
<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	4.11	4.06	4.04	4.05
<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	1,562.7	1,627.2	1,566.4	1,577.8

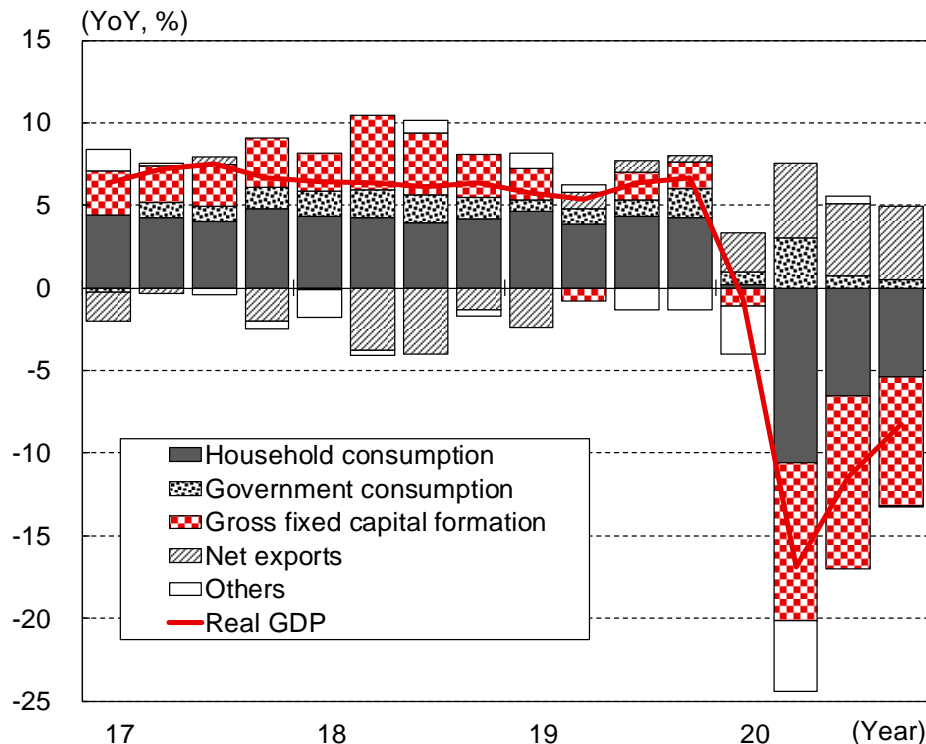
Note: \*Average value during the period, ©End-of-period values

Source: Bank Negara Malaysia (BNM), CEIC, MUFG Bank Economic Research Office

## 5. The Philippines

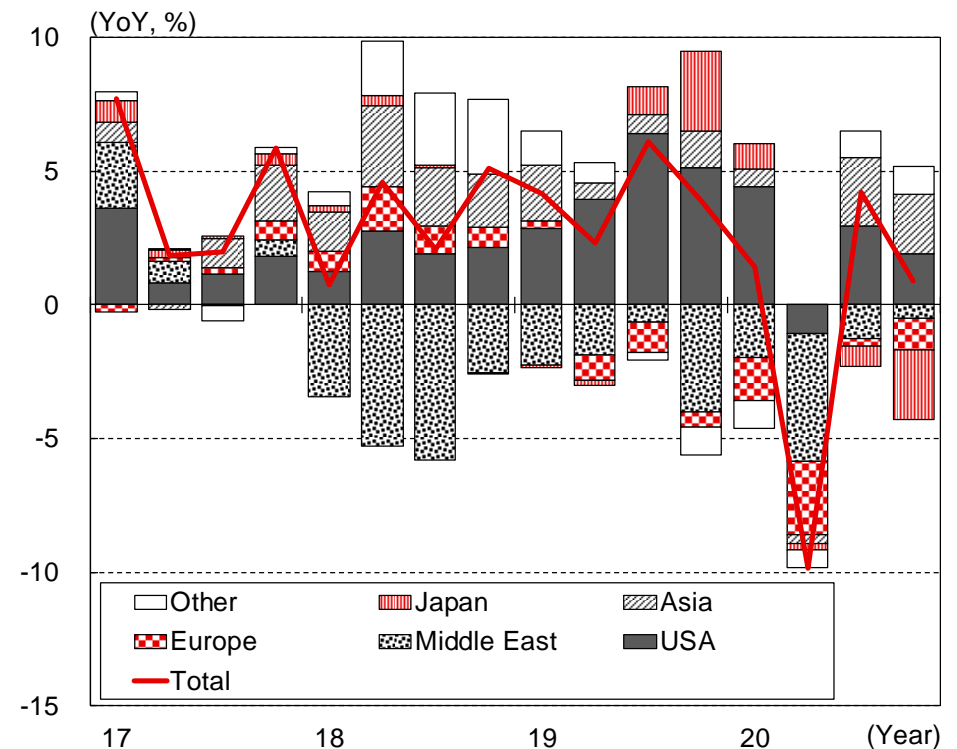
- Although the pace of decline in the real GDP growth rate slowed to -8.3% YoY in the October-December quarter from -11.4% YoY the previous quarter, it remained negative for the fourth consecutive quarter. Domestic demand shows private consumption decreased for the third quarter in a row owing to the prolonged public health measures put in place to control the spread of COVID-19. In addition, gross fixed capital formation continues to fall by significant amounts. On the other hand, the contribution from foreign demand remains positive due mainly to the decrease in imports. As a result, real GDP growth was 9.5% YoY in 2020. The government forecasts this to rise to between 6.5% YoY and 7.5% YoY in 2021.
- The amount of remittances of overseas Filipino workers increased in the October-December quarter by 0.9% YoY, rising for the second consecutive quarter. The spread of COVID-19 in spring to summer last year led to a rise in unemployment, but remittances increased again and remained positive after economic activities were re-started in some countries. A breakdown by region shows the decline in remittances from Japan and Europe accelerated, whereas the pace of decline in those from the Middle East slowed. Nevertheless, the slump in remittances that occurred during the April-June quarter last year was large and resulted in growth of -0.8% for 2020 – the first negative result in 19 years.

The Philippines: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

The Philippines: Remittances of Overseas Filipino Workers



Source: Bangko Sentral ng Pilipinas, MUFG Bank Economic Research Office

## 5. The Philippines

### The Philippines Major Economic Indicators

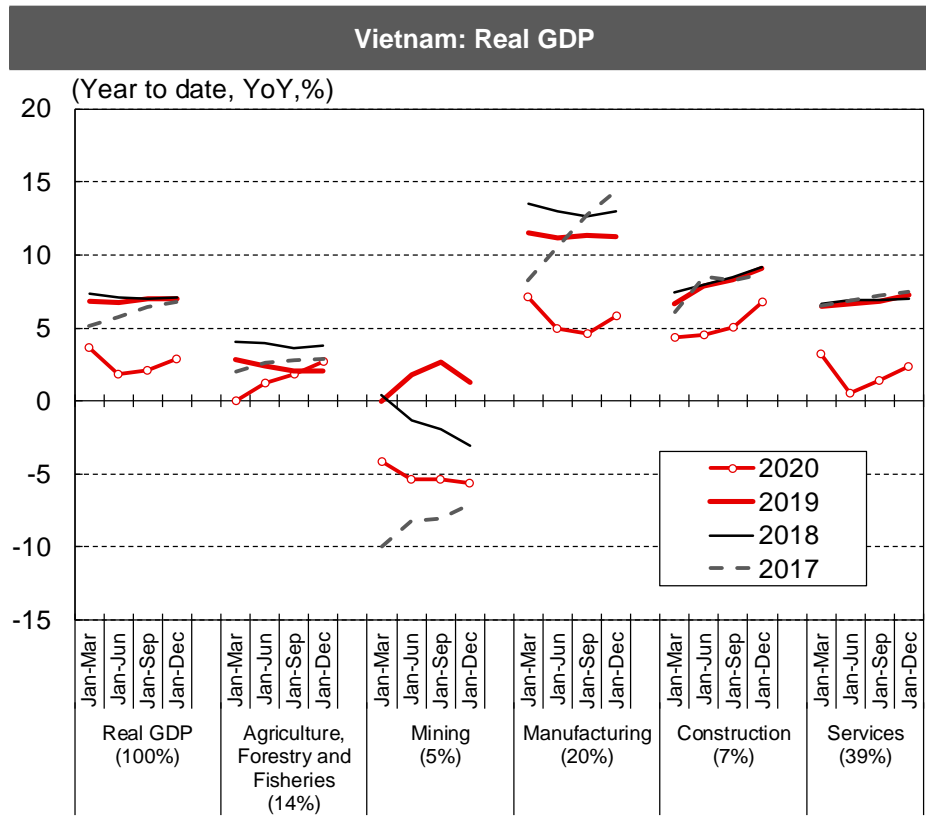
	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Nominal GDP (USD bn)</b>	347	374	353								
<b>Population (person mn)</b>	105.8	107.3	108.8								
<b>GDP Per Capita (USD)</b>	3,280	3,485	3,247								
<b>Real GDP Growth Rate (YoY, %)</b>	(6.3)	(6.0)	(-9.5)	(-0.7)	(-16.9)	(-11.4)	(-8.3)				
<b>Industrial Production Index (YoY, %)</b>	(7.1)	(-8.4)	(-10.3)	(0.7)	(-26.2)	(-9.5)	(-6.4)	(-8.6)	(-2.8)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	357,410	399,911	223,793	64,542	20,499	62,971	75,781	23,162	27,596	23,380	
<b>(YoY, %)</b>	(-16.0)	(11.9)	(-44.0)	(-31.2)	(-78.3)	(-38.3)	(-30.8)	(-39.1)	(-18.1)	(-1.4)	
<b>Consumer Price Index (YoY, %)</b>	(5.2)	(2.5)	(2.6)	(2.7)	(2.3)	(2.5)	(3.1)	(3.3)	(3.5)	(4.2)	
<b>Exports (fob) (USD mn)</b>	69,307	70,927	63,879	15,732	12,749	17,430	17,968	5,850	5,850		
<b>(YoY, %)</b>	(0.9)	(2.3)	(-9.9)	(-5.1)	(-29.2)	(-6.5)	(1.4)	(4.0)	(1.7)		
<b>Imports (cif) (USD mn)</b>	112,841	111,593	85,687	23,261	15,894	22,903	23,629	7,576	7,999		
<b>(YoY, %)</b>	(17.4)	(-1.1)	(-23.2)	(-13.6)	(-43.4)	(-20.2)	(-15.3)	(-18.3)	(-8.2)		
<b>Trade Balance (USD mn)</b>	-43,533	-40,666	-21,808	-7,529	-3,145	-5,473	-5,661	-1,726	-2,149		
<b>Current Account Balance (USD mn)</b>	-8,877	-3,386		223	4,373	4,113					
<b>Total Reserves Minus Gold (USD mn) ©</b>	71,040	79,824	98,512	80,846	85,454	88,849	98,512	94,068	98,512	97,981	
<b>TB Rate ©</b>	5.36	3.19	1.01	3.02	1.98	1.15	1.01	1.02	1.01	0.98	0.87
<b>Exchange Rate (USD/PHP)*</b>	52.66	51.80	49.62	50.83	50.46	48.94	48.27	48.25	48.06	48.06	48.20
<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	6,791.5	7,139.7	6,612.6	6,794.9

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

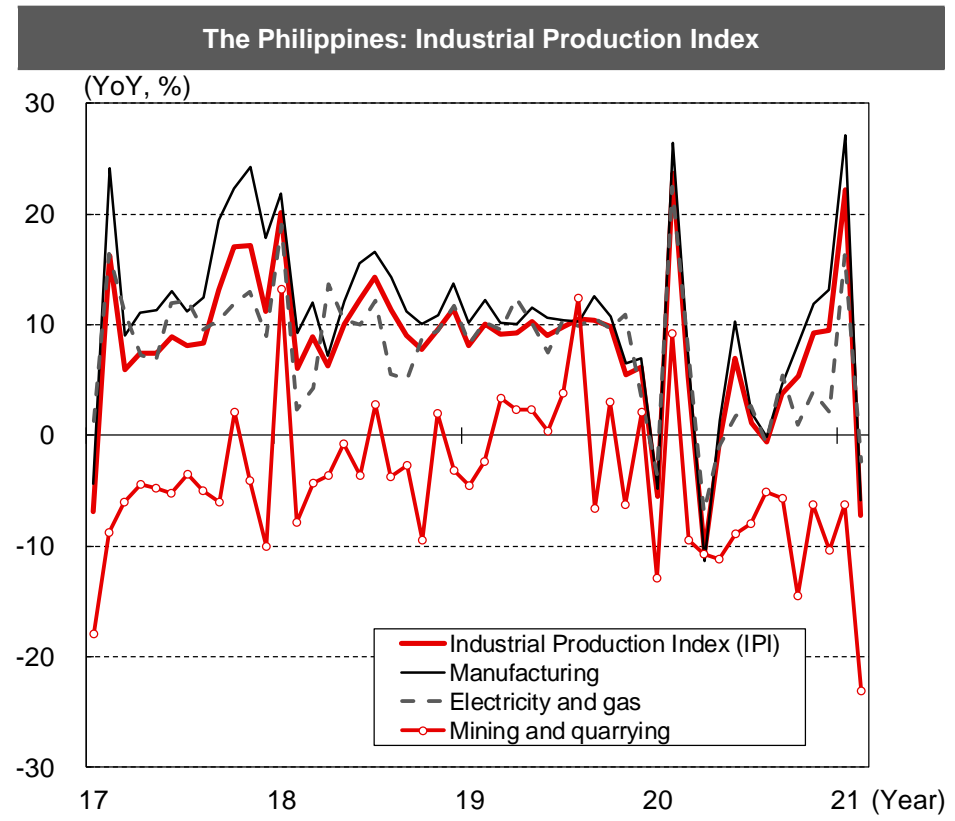
## 6. Vietnam

- The real GDP growth rate increased 2.9% YoY during 2020 (January to December), accelerating from the January-September period (2.1% YoY). From the outbreak of the COVID-19 pandemic until the end of 2020, Vietnam managed to keep the spread of infection under control for the most part, and growth remained positive throughout the year. According to the breakdown by industry, the mining sector remains negative, but growth of other sectors has accelerated. The government forecasts the real GDP growth rate at 6.5% YoY for 2021.
- Industrial production decreased 7.2% YoY in February, turning negative from the previous month (22.2% YoY). It is thought the main reason for this is because there were fewer working days in February due to the Lunar New Year, which fell in January last year. A total of January and February shows robust growth of 8.8% YoY.



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2020).

Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office



Note: Rebased from 2018

Source: General Statistics Office (GSO) of Vietnam, MUFG Bank Economic Research Office

## 6. Vietnam

### Vietnam Major Economic Indicators

	2018	2019	2020	20Q1	20Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<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)	(3.4)	(3.4)	(-4.9)	( 4.0)	(7.7)	(9.2)	(9.5)	(22.2)	(-7.2)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,234	305,786	284,150	50,177	52,711	69,817	111,445	34,860	44,978	24,216	
<b>(YoY, %)</b>	(10.2)	(10.7)	(-7.1)	(-31.5)	(-27.2)	(-4.7)	(28.3)	(24.5)	(43.1)	(59.2)	
<b>Consumer Price Index (YoY, %)</b>	(3.5)	(2.8)	(3.2)	(5.6)	(2.8)	(3.2)	(1.4)	(1.5)	(0.2)	(-1.0)	(0.7)
<b>Exports (fob) (USD mn)</b>	243,697	264,267	281,493	63,392	59,366	79,738	80,150	25,238	27,653	28,546	20,000
<b>(YoY, %)</b>	(13.3)	(8.4)	(6.5)	(7.8)	(-6.9)	( 10.6)	(15.1)	(10.7)	(22.7)	(55.1)	(-4.7)
<b>Imports (cif) (USD mn)</b>	236,869	253,393	262,573	59,631	57,412	69,017	76,917	24,692	27,905	26,459	20,800
<b>(YoY, %)</b>	(11.2)	(7.0)	(3.6)	(3.9)	(-9.5)	( 3.7)	(16.5)	(15.7)	(24.5)	(41.3)	(10.5)
<b>Trade Balance (USD mn)</b>	6,828	10,874	18,920	3,761	1,953	10,721	3,233	546	-252	2,086	-800
<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					
<b>Refinancing Rate ©</b>	6.25	6.00	4.00	5.00	4.50	4.50	4.00	4.00	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	23,164	23,121	23,067	23,016
<b>Stock Index ©</b>	892.54	960.99	1,103.87	662.53	825.11	905.21	1,103.87	1,003.08	1,103.87	1,056.61	1,168.47

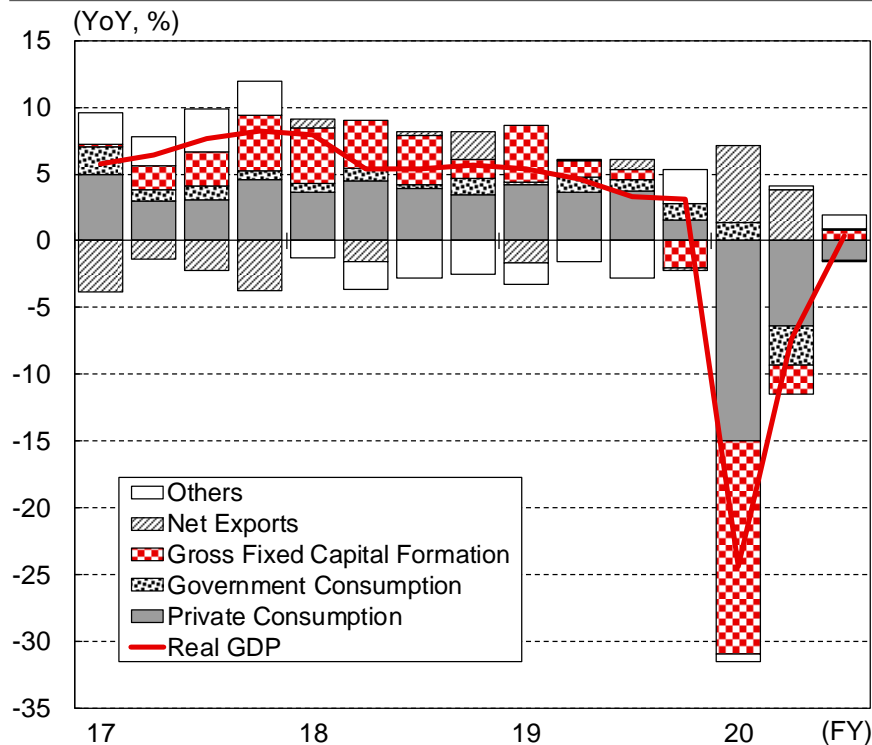
Note: \*Average value during the period, ©End-of-period values

Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

## 7. India

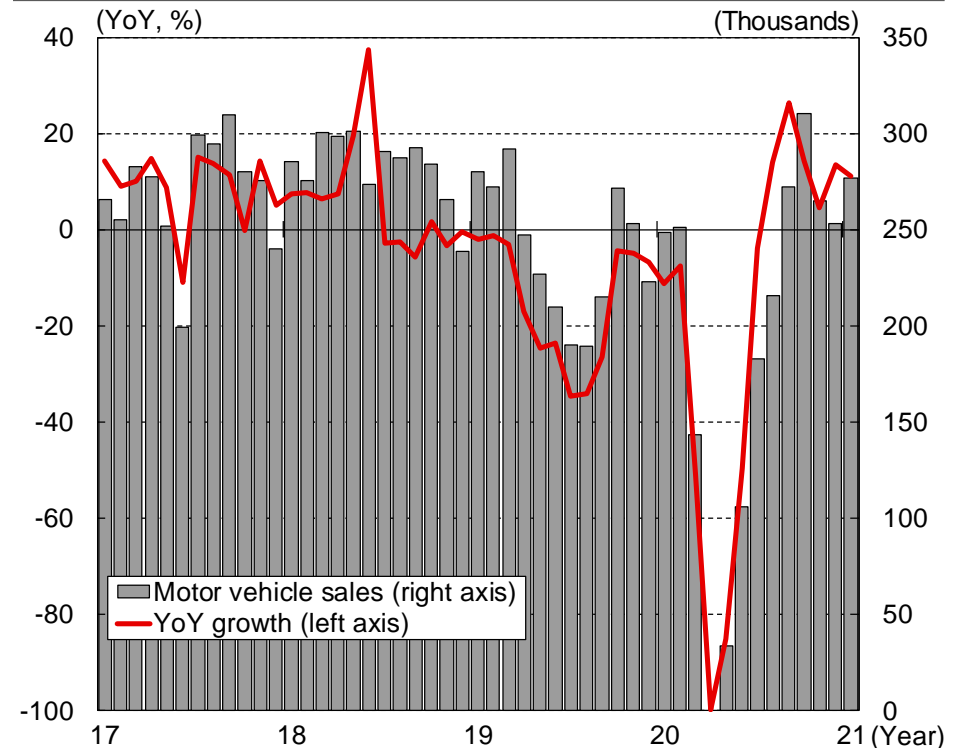
- The real GDP growth rate remained negative as it fell 0.4% YoY in the October-December quarter. Nevertheless, the pace of decline slowed from the previous quarter. Domestic demand shows the decline in private consumption slowed considerably as restrictions on movement were eased, and growth of gross fixed capital formation turned positive. The contribution from foreign demand fell owing mainly to an increase in imports. The government predicts the real GDP growth rate will be -7.7% YoY for FY2020 and 11.0% YoY for FY2021.
- The number of motor vehicle sales in January was 277,000: an increase of 11.1% YoY and the sixth month of positive growth. Sales rose to a record high due to a rebound from the huge fall that took place in April last year and a decrease in the number of COVID-19 cases. Currently, growth of sales remains firm.

India: Real GDP



Source: Government of India Central Statistics Office (CSO),  
MUFG Bank Economic Research Office

India: Motor Vehicle Sales



Source: Society of Indian Automobile Manufacturers, MUFG Bank Economic Research Office

## 7. India

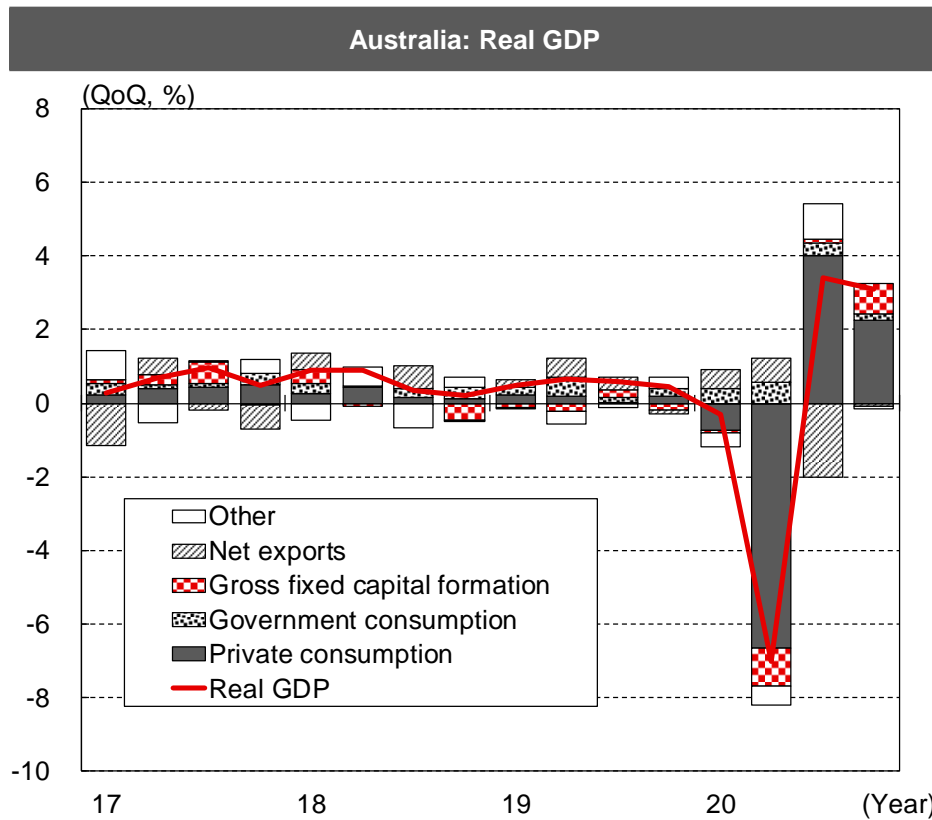
India Major Economic Indicators											
	FY2018	FY2019	FY2020	20Q1	20Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Nominal GDP (USD bn)</b>	2,723	2,885									
<b>Population (person mn)</b>	1,327	1,341	1,355								
<b>GDP Per Capita (USD)</b>	2,052	2,151									
<b>Real GDP Growth Rate (YoY, %)</b>	(6.0)	(4.1)		(3.1)	(-24.4)	(-7.3)	(0.4)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(3.8)	(-0.8)		(-4.3)	(-35.6)	(-5.7)	(1.0)	(-2.1)	(1.0)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	3,377,450	2,669,380		643,370	139,163	670,722	828,190	264,898	252,998	276,554	
<b>Wholesale Price Index (YoY, %)</b>	(4.3)	(1.7)		(2.1)	(-2.3)	(0.5)	(1.6)	(2.3)	(1.2)	(2.0)	
<b>Consumer Price Index (YoY, %)</b>	(3.4)	(4.8)		(6.7)	(6.6)	(6.9)	(6.4)	(6.9)	(4.6)	(4.1)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	330,079	313,293		75,081	51,325	74,109	75,649	23,519	27,145	27,450	27,670
<b>Imports (cif) (USD mn) (YoY, %)</b>	514,050	474,705		110,521	61,257	88,258	109,613	33,395	42,586	41,990	40,550
<b>Trade Balance (USD mn)</b>	-183,971	-161,412		-35,440	-9,932	-14,149	-33,964	-9,876	-15,441	-14,540	-12,880
<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	549,087	539,922	549,087		
<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	74.22	73.59	73.11	72.76
<b>Stock Index ©</b>	38,673	29,468		29,468	34,916	38,068	47,751	44,150	47,751	46,286	49,100

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

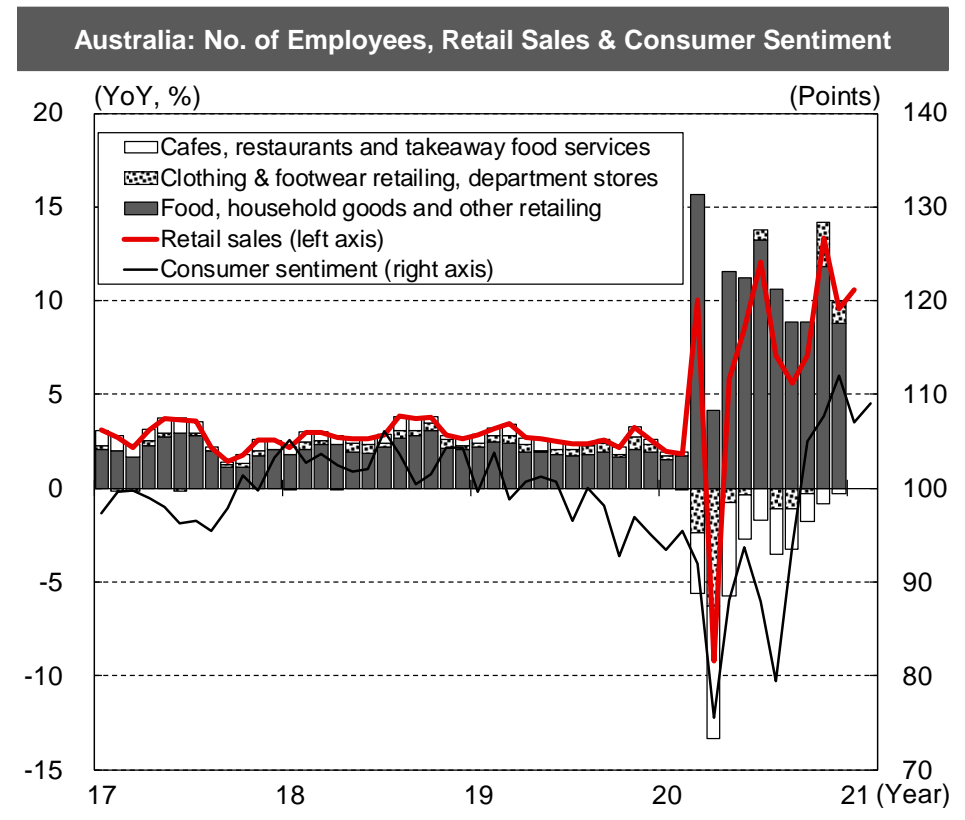
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- The real GDP growth rate for the October-December quarter was 3.1% YoY, marking the second consecutive quarter of growth. On the domestic demand front, private consumption continues to improve (4.3% YoY) and the positive contribution from gross fixed capital formation was also positive (0.8% YoY). Meanwhile, the negative contribution from foreign demand grew smaller in size due mainly to a recovery in exports. As a result, the real GDP growth rate for 2020 was -2.5% YoY. The government forecast for real GDP growth in 2021 is 4.5% YoY.
- Retail sales rose 10.7% YoY in January – the ninth month of positive growth. Australia was successful in controlling the spread of COVID-19 which, together with generous policies from the government, meant growth was higher than a typical year. According to the breakdown of retail sales for December last year, the contribution from “food, household goods and other retailing” was positive and the downward pressure from “cafes, restaurants and takeaway food services” was negligible. In addition, the Consumer Sentiment Index remained at a high level in February.



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office



Source: Australian Bureau of Statistics, Westpac, MUFG Bank Economic Research Office



## 8. Australia

### Australia Major Economic Indicators

	2018	2019	2020	20Q1	Q2	Q3	Q4	NOV-20	DEC	JAN-21	FEB
<b>Real GDP Growth Rate (YoY, %) ○</b>	2.9	1.9	(-2.5)	1.4	-6.3	-3.7	- 1.1				
<b>Real Retail Sales (AUD bn) ○</b>	321	330	351	85	84	89	92	32	30	31	
<b>(YoY, %)</b>	( 3.0)	( 2.7)	( 6.6)	( 4.6)	( 1.7)	( 8.2)	( 10.0)	( 13.3)	( 9.6)	( 10.7)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,153,111	1,062,867	916,968	233,361	209,054	202,476	272,077	95,205	95,652	79,666	83,977
<b>(YoY, %)</b>	(-3.0)	(-7.8)	(-13.7)	(-13.1)	(-26.9)	(-21.2)	( 8.2)	( 12.4)	( 13.5)	( 11.1)	( 5.1)
<b>No. of dwelling units approved ○</b>	211,402	175,582	185,154	45,265	40,961	44,271	54,646	17,641	19,753	15,926	
<b>(YoY, %)</b>	(-5.9)	(-16.9)	( 5.5)	(-2.5)	(-5.5)	( 7.6)	( 20.4)	( 17.9)	( 24.0)	( 19.0)	
<b>Unemployment Rate (%) ○</b>	5.3	5.2	6.5	5.2	7.0	7.1	6.8	6.8	6.6	6.4	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	( 2.2)	( 2.3)	( 1.7)	( 2.2)	( 1.7)	( 1.4)	( 1.4)				
<b>Consumer Price Index (YoY, %)</b>	( 1.9)	( 1.6)	( 0.8)	( 2.2)	(-0.3)	( 0.7)	( 0.9)				
<b>Exports (AUD bn) ○</b>	438	493	434	116	107	101	109	36	37		
<b>(YoY, %)</b>	( 13.3)	( 12.4)	(-11.9)	(-1.0)	(-13.2)	(-21.6)	(-11.0)	(-13.4)	(-7.4)		
<b>Imports (AUD bn) ○</b>	416	425	361	98	85	88	90	31	30		
<b>(YoY, %)</b>	( 10.1)	( 2.2)	(-15.0)	(-6.0)	(-20.3)	(-19.4)	(-13.9)	(-6.6)	(-12.8)		
<b>Trade Balance (AUD bn) ○</b>	22	68	73	18	22	14	18	5	7		
<b>Current Account Balance (AUD bn) ○</b>	-40	12	49	7	16	11	15				
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	51,048	56,364	39,620	52,598	39,028	39,647	39,620	40,336	39,620	38,703	
<b>Interest Rate (%) ◎</b>	1.50	0.75	0.10	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10
<b>Three-month Rate (%) ◎</b>	2.09	0.93	0.01	0.36	0.10	0.08	0.01	0.02	0.01	0.01	0.03
<b>10-Year Gov. Bond Yield (%) ◎</b>	2.32	1.37	0.97	0.77	0.87	0.84	0.97	0.90	0.97	1.09	1.87
<b>Exchange Rate (AUD/USD)*</b>	0.748	0.695	0.691	0.658	0.657	0.715	0.730	0.726	0.752	0.773	0.775
<b>Stock Index ◎</b>	5,646	6,684	6,587	5,077	5,898	5,816	6,587	6,518	6,587	6,607	6,673

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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# Contact Information

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**MUFG Bank, Economic Research Office**

**Authors: Yohei Nose  
Rina Takasu**

**e-mail : youhei\_nose@mufg.jp  
e-mail : rina\_takasu@mufg.jp**

**Translator: Elizabeth Foster**