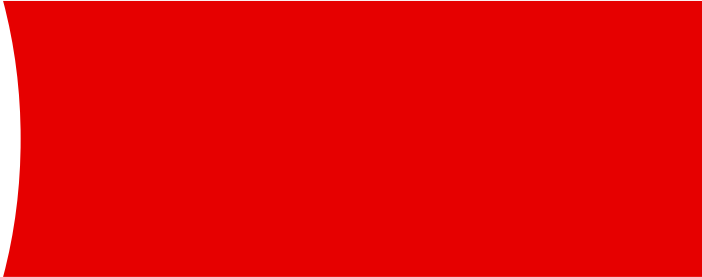


Economic Monthly: ASEAN, India and Australia (April 2021 – Simple Edition)



8 April 2021 (original Japanese version released on 5 April)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Nominal GDP (USD bn)	376	374	340								
Population (person mn)	5.64	5.70	5.69								
GDP per capita (USD)	66,677	65,656	59,807								
Real GDP Growth Rate (YoY, %)	(3.5)	(1.3)	(-5.4)	(-13.3)	(-5.8)	(-2.4)					
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(-0.4)	(11.0)	(11.4)		(17.1)	(9.2)	(16.4)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-40.0)	(-8.3)	(-4.3)		(-3.3)	(-6.1)		
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.7)	(-0.3)	(-0.1)		(0.0)	(0.2)	(0.7)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	117,070	131,134	133,627		46,247	44,997	42,625	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-11.4)	(-2.2)	(-2.9)		(2.6)	(1.1)	(-2.0)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	102,458	113,117	116,806		40,155	39,030	37,648	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-16.6)	(-7.6)	(-7.6)		(-3.4)	(-5.2)	(-4.6)	
Trade Balance (SGD mn)	55,471	42,802	62,177	14,612	18,016	16,821		6,092	5,967	4,977	
Current Account Balance (SGD mn)	78,144	72,844	82,489	20,452	22,728	19,623					
Total Reserves Minus Gold (USD mn) ©	287,466	279,240	362,088	312,286	327,822	362,088		362,088	369,870		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.56	0.41	0.41		0.41	0.40	0.44	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.412	1.374	1.347	1.332	1.332	1.326	1.327	1.342
Stock Index ©	3,068.8	3,222.8	2,843.8	2,589.9	2,466.6	2,843.8	3,165.3	2,843.8	2,902.5	2,949.0	3,165.3

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Nominal GDP (USD bn)	1,042	1,119	1,059								
Population (person mn)	264.2	266.9	270.2								
GDP Per Capita (USD)	3,945	4,193	3,920								
Real GDP Growth Rate (YoY, %)	(5.2)	(5.0)	(-2.1)	(-5.3)	(-3.5)	(-2.2)					
Industrial Production Index (YoY, %)	(4.5)	(4.0)									
Domestic Motor Vehicle Sales (Unit)	1,151,284	1,030,126	532,027	24,042	111,114	159,981		57,129	52,909	49,202	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-89.4)	(-59.3)	(-41.8)		(-34.8)	(-34.2)	(-38.2)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(2.3)	(1.4)	(1.6)	(1.4)	(1.7)	(1.6)	(1.4)	(1.4)
Exports (fob) (USD mn)	180,013	167,683	163,306	34,627	40,759	46,160		16,538	15,294	15,265	
(YoY, %)	(6.6)	(-6.8)	(-2.6)	(-12.5)	(-6.5)	(6.7)		(14.6)	(12.2)	(8.6)	
Imports (cif) (USD mn)	188,711	171,276	141,569	31,734	32,777	37,889		14,438	13,330	13,264	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-23.5)	(-25.4)	(-15.1)		(-0.5)	(-6.6)	(14.9)	
Trade Balance (USD mn)	-8,699	-3,593	21,738	2,893	7,982	8,271		2,100	1,964	2,001	
Current Account Balance (USD mn)	-30,633	-30,279	-4,739	-2,938	1,008	795					
Total Reserves Minus Gold (USD mn) ©	117,425	125,339	131,139	127,236	130,367	131,139		131,139	133,353		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.25	4.00	3.75	3.50	3.75	3.75	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,997	14,718	14,382	14,184	14,166	14,062	14,044	14,417
Stock Index ©	6,194.5	6,299.5	5,979.1	4,905.4	4,870.0	5,979.1	5,985.5	5,979.1	5,862.4	6,241.8	5,985.5

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
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)	(-12.1)	(-6.4)	(-4.2)					
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-20.4)	(-8.5)	(-1.6)		(-2.8)	(-2.0)	(-1.1)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-10.4)	(-0.0)	(1.8)		(3.3)	(-4.5)	(-2.1)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	128,576	206,125	257,381		104,089	55,208	58,960	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-50.6)	(-13.4)	(4.8)		(16.6)	(-23.0)	(-13.6)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-2.7)	(-0.7)	(-0.4)	(-0.5)	(-0.3)	(-0.3)	(-1.2)	(-0.1)
Unemployment Rate (%)*	1.1	1.0	1.6	n.a.	1.9	1.9		1.5			
Exports (fob) (USD mn)	251,108	242,701	226,716	49,820	57,990	58,095		19,921	19,614	20,145	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(-17.7)	(-8.2)	(-1.5)		(4.6)	(-0.3)	(-0.2)	
Imports (cif) (USD mn)	228,720	215,976	186,896	40,902	44,420	49,864		17,087	17,720	18,008	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-25.0)	(-19.4)	(-5.9)		(-0.1)	(-6.9)	(23.9)	
Trade Balance (USD mn)	22,388	26,725	39,820	8,918	13,570	8,231		2,834	1,894	2,137	
Current Account Balance (USD mn)	28,423	38,206	16,298	1,314	6,610	-1,449		-829	-673	-1,071	
Capital and Financial Account (USD mn)	-13,204	-15,656	-3,588	9,829	-4,085	-914					
External Debt (USD mn) ©	163,103	171,885	190,010	171,702	171,632	190,010					
Total Reserves Minus Gold (USD mn) ©	199,296	216,821	248,750	232,771	241,725	248,750		248,750	247,705	245,340	
One-day Repo Rate (%) ©	1.75	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Exchange Rate (USD/THB)*	32.32	31.04	31.29	31.93	31.34	30.61	30.29	30.08	30.00	29.99	30.78
Stock Index ©	1,563.9	1,579.8	1,449.4	1,339.0	1,237.0	1,449.4	1,587.2	1449.4	1467.0	1496.8	1587.2

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

	2018	2019	2020	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Nominal GDP (USD bn)	359	365	338								
Population (person mn)	32.4	32.5									
GDP Per Capita (USD)	11,082	11,216									
Real GDP Growth Rate (YoY, %)	(4.8)	(4.3)	(-5.6)	(-17.1)	(-2.6)	(-3.4)					
Industrial Production Index (YoY, %)	(3.1)	(2.4)	(-4.4)	(-18.0)	(0.7)	(-0.4)		(1.7)	(1.2)		
Motor Vehicle Sales (Unit)	598,598	604,281	529,434	68,267	170,464	184,121		68,836	32,829	42,784	
(YoY, %)	(3.8)	(0.9)	(-12.4)	(-55.5)	(16.2)	(14.2)		(25.5)	(-23.6)	(4.1)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-2.6)	(-1.4)	(-1.5)		(-1.4)	(-0.2)	(0.1)	
Exports (fob) (MYR mn)	1,003,587	995,072	980,979	210,256	260,594	271,445		95,732	89,625	87,567	
(YoY, %)	(7.3)	(-0.8)	(-1.4)	(-15.1)	(4.4)	(5.1)		(10.8)	(6.6)	(17.6)	
Imports (cif) (MYR mn)	879,804	849,411	796,194	182,649	200,254	211,573		75,039	73,023	69,704	
(YoY, %)	(5.2)	(-3.5)	(-6.3)	(-15.1)	(-6.3)	(-4.5)		(1.6)	(1.3)	(12.7)	
Trade Balance (MYR mn)	123,783	145,661	184,785	27,607	60,340	59,872		20,693	16,603	17,863	
Current Account Balance (MYR mn)	32,295	50,850	62,120	7,556	26,095	18,965					
Total Reserves Minus Gold (USD mn)◎	99,850	101,726	105,280	101,200	102,637	105,280		105,280	106,279	106,598	
Three-month KLIBOR (%) ◎	3.25	3.00	1.75	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.04	4.14	4.20	4.32	4.20	4.11	4.07	4.06	4.04	4.05	4.11
Stock Index ◎	1,690.6	1,588.8	1,627.2	1,501.0	1,504.8	1,627.2	1,573.5	1,627.2	1,566.4	1,577.8	1,573.5

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Nominal GDP (USD bn)	347	377	362								
Population (person mn)	105.8	107.3	108.8								
GDP Per Capita (USD)	3,280	3,512	3,330								
Real GDP Growth Rate (YoY, %)	(6.3)	(6.0)	(-9.5)	(-16.9)	(-11.4)	(-8.3)					
Industrial Production Index (YoY, %)	(7.1)	(-8.8)	(-38.2)	(-71.8)	(-68.9)	(-18.4)		(-12.0)	(-16.7)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	20,499	62,971	75,781		27,596	23,380	26,230	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-78.3)	(-38.3)	(-30.8)		(-18.1)	(-1.4)	(-12.0)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.3)	(2.5)	(3.1)		(3.5)	(4.2)	(4.7)	
Exports (fob) (USD mn)	69,307	70,927	63,879	12,749	17,430	17,968		5,850	5,521		
(YoY, %)	(0.9)	(2.3)	(-9.9)	(-29.2)	(-6.5)	(1.4)		(1.7)	(-4.6)		
Imports (cif) (USD mn)	112,841	111,593	85,687	15,894	22,903	23,629		7,999	8,398		
(YoY, %)	(17.4)	(-1.1)	(-23.2)	(-43.4)	(-20.2)	(-15.3)		(-8.2)	(-9.6)		
Trade Balance (USD mn)	-43,533	-40,666	-21,808	-3,145	-5,473	-5,661		-2,149	-2,877		
Current Account Balance (USD mn)	-8,877	-3,047	12,979	4,415	4,166	4,173		1,010			
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	85,454	88,849	98,512		98,512	97,981	95,991	
TB Rate ©	5.36	3.19	1.01	1.98	1.15	1.01	1.21	1.01	0.98	0.87	1.21
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	50.46	48.94	48.27	48.28	48.06	48.06	48.20	48.57
Stock Index ©	7,466.0	7,815.3	7,139.7	6,207.7	5,864.2	7,139.7	6,443.1	7,139.7	6,612.6	6,794.9	6,443.1

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
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)	(0.4)	(2.7)	(4.5)	(4.5)				
Industrial Production Index (YoY, %)	(10.2)	(9.1)	(3.4)	(-4.9)	(4.0)	(7.5)	(7.7)	(9.5)	(22.2)	(-7.2)	(3.9)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	52,711	69,817	111,445		44,978	24,216	12,939	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-27.2)	(-4.7)	(28.3)		(43.1)	(59.2)	(-22.5)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(2.8)	(3.2)	(1.4)	(0.3)	(0.2)	(-1.0)	(0.7)	(1.2)
Exports (fob) (USD mn)	243,697	264,267	281,493	59,366	79,738	80,150	77,341	27,653	28,546	20,196	28,600
(YoY, %)	(13.3)	(8.4)	(6.5)	(-6.9)	(10.6)	(15.1)	(22.0)	(22.7)	(55.1)	(-3.8)	(19.2)
Imports (cif) (USD mn)	236,869	253,393	262,573	57,412	69,017	76,917	75,315	27,905	26,459	20,656	28,200
(YoY, %)	(11.2)	(7.0)	(3.6)	(-9.5)	(3.7)	(16.5)	(26.3)	(24.5)	(41.3)	(9.7)	(27.7)
Trade Balance (USD mn)	6,828	10,874	18,920	1,953	10,721	3,233	2,026	-252	2,086	-460	400
Current Account Balance (USD mn)	5,899	13,101									
Total Reserves Minus Gold (USD mn) ©	55,453	78,335		83,747	88,740						
Refinancing Rate ©	6.25	6.00	4.00	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,032	23,231	23,223	23,333	23,173	23,153	23,047	23,121	23,067	23,016	23,054
Stock Index ©	892.54	960.99	1,103.87	825.11	905.21	1,103.87	1,191.44	1,103.87	1,056.61	1,168.47	1,191.44

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Nominal GDP (USD bn)	2,701	2,870									
Population (person mn)	1,327	1,341	1,355								
GDP Per Capita (USD)	2,036	2,140									
Real GDP Growth Rate (YoY, %)	(6.5)	(4.0)		(-24.4)	(-7.3)	(0.4)					
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)		(-35.6)	(-5.7)	(1.3)		(1.6)	(-1.6)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,656,486		139,163	670,722	828,190		252,998	276,554	281,380	
	(2.7)	(-21.3)		(-79.7)	(12.8)	(10.8)		(13.6)	(11.1)	(17.9)	
Wholesale Price Index (YoY, %)	(4.3)	(1.7)		(-2.3)	(0.5)	(1.9)		(2.0)	(2.0)	(4.2)	
Consumer Price Index (YoY, %)	(3.4)	(4.8)		(6.6)	(6.9)	(6.4)		(4.6)	(4.1)	(5.0)	
Exports (fob) (USD mn) (YoY, %)	330,079	313,284	290,459	51,325	74,109	75,649	89,377	27,143	27,447	27,930	34,000
	(8.8)	(-5.1)	(-7.3)	(-36.6)	(-5.3)	(-4.3)	(19.0)	(0.2)	(6.2)	(0.7)	(58.2)
Imports (cif) (USD mn) (YoY, %)	514,050	474,704	389,773	61,257	88,258	109,612	130,645	42,586	41,985	40,540	48,120
	(10.6)	(-7.7)	(-17.9)	(-52.9)	(-25.2)	(-5.6)	(18.2)	(7.6)	(2.0)	(7.0)	(52.9)
Trade Balance (USD mn)	-183,971	-161,420	-99,313	-9,932	-14,149	-33,964	-41,269	-15,443	-14,539	-12,620	-14,110
Current Account Balance (USD mn)	-57,180	-24,550		19,022	15,124	-1,724					
Total Reserves Minus Gold (USD mn)©	390,268	447,527		472,094	508,527	549,087		549,087	554,104		
Repo Rate(%) ©	6.25	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/INR)*	69.89	70.88	74.20	75.86	74.39	73.74	72.89	73.59	73.11	72.76	72.79
Stock Index ©	38,673	29,468	49,509	34,916	38,068	47,751	49,509	47,751	46,286	49,100	49,509

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	20Q2	Q3	Q4	21Q1	DEC-20	JAN-21	FEB	MAR
Real GDP Growth Rate (YoY, %) ○	2.9	1.9	(-2.5)	-6.3	-3.7	-1.1					
Real Retail Sales (AUD bn) ○	321	330	351	83	89	92		30	31	30	
(YoY, %)	(3.0)	(2.7)	(6.6)	(1.7)	(8.2)	(10.0)		(9.7)	(10.6)	(9.1)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	209,054	202,476	272,077		95,652	79,666	83,977	
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-26.9)	(-21.2)	(8.2)		(13.5)	(11.1)	(5.1)	
No. of dwelling units approved ○	211,402	175,838	185,346	40,978	44,363	54,722		19,801	15,966	19,422	
(YoY, %)	(-5.9)	(-16.8)	(5.4)	(-5.5)	(7.8)	(19.8)		(22.5)	(19.3)	(20.1)	
Unemployment Rate (%) ○	5.3	5.2	6.5	6.9	7.1	6.8		6.6	6.3	5.8	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)	(1.7)	(1.7)	(1.4)	(1.4)		(0.0)	(0.0)	(0.0)	
Consumer Price Index (YoY, %)	(1.9)	(1.6)	(0.8)	(-0.3)	(0.7)	(0.9)		(0.0)	(0.0)	(0.0)	
Exports (AUD bn) ○	438	493	436	107	102	110		38	39	39	
(YoY, %)	(13.3)	(12.4)	(-11.5)	(-13.1)	(-21.1)	(-10.1)		(-6.1)	(-0.3)	(3.8)	
Imports (AUD bn) ○	416	425	360	85	87	90		30	30	31	
(YoY, %)	(10.1)	(2.2)	(-15.2)	(-20.3)	(-19.9)	(-14.3)		(-13.4)	(-18.7)	(-3.2)	
Trade Balance (AUD bn) ○	22	68	75	22	15	20		8	10	8	
Current Account Balance (AUD bn) ○	-40	12	49	16	11	15					
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	39,028	39,647	39,620		39,620	38,703	40,686	
Interest Rate (%) ◎	1.50	0.75	0.10	0.25	0.25	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.10	0.08	0.01	0.04	0.01	0.01	0.03	0.04
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.87	0.84	0.97	1.74	0.97	1.09	1.87	1.74
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.657	0.715	0.730	0.773	0.752	0.773	0.775	0.771
Stock Index ◎	5,646	6,684	6,587	5,898	5,816	6,587	6,791	6,587	6,607	6,673	6,791

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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