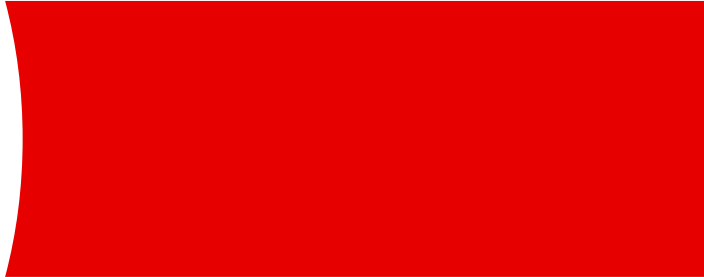


Economic Monthly: ASEAN, India and Australia (May 2021 – Simple Edition)



11 May 2021 (original Japanese version released on 7 May)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q2	Q3	Q4	21Q1	JAN-21	FEB	MAR	APR
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)	(0.2)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(-0.4)	(11.0)	(11.4)	(10.7)	(9.4)	(16.5)	(7.6)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-40.0)	(-8.3)	(-4.3)	(1.2)	(-6.0)	(5.3)	(6.2)	
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.7)	(-0.3)	(-0.1)	(0.8)	(0.2)	(0.7)	(1.3)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	117,070	131,134	133,627	143,045	44,985	42,620	55,440	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-11.4)	(-2.2)	(-2.9)	(6.9)	(1.1)	(-2.1)	(21.0)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	102,458	113,117	116,806	124,359	39,030	37,645	47,684	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-16.6)	(-7.6)	(-7.6)	(2.7)	(-5.2)	(-4.6)	(17.9)	
Trade Balance (SGD mn)	55,471	42,802	62,177	14,612	18,016	16,821	18,686	5,955	4,975	7,756	
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		369,870	382,420		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.56	0.41	0.41	0.44	0.40	0.44	0.44	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.412	1.374	1.347	1.332	1.326	1.327	1.342	1.334
Stock Index ©	3,068.8	3,222.8	2,843.8	2,589.9	2,466.6	2,843.8	3,165.3	2,902.5	2,949.0	3,165.3	3,218.3

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	JAN-21	FEB	MAR	APR
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)	(-0.7)				
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	187,021	52,909	49,202	84,910	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-89.4)	(-59.3)	(-41.8)	(-21.1)	(-34.2)	(-38.2)	(10.5)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(2.3)	(1.4)	(1.6)	(1.4)	(1.6)	(1.4)	(1.4)	(1.4)
Exports (fob) (USD mn)	180,013	167,683	163,306	34,627	40,759	46,160	48,904	15,294	15,256	18,355	
(YoY, %)	(6.6)	(-6.8)	(-2.6)	(-12.5)	(-6.5)	(6.7)	(17.1)	(12.2)	(8.5)	(30.5)	
Imports (cif) (USD mn)	188,711	171,276	141,569	31,734	32,777	37,889	43,382	13,330	13,265	16,787	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-23.5)	(-25.4)	(-15.1)	(10.8)	(-6.6)	(14.9)	(25.7)	
Trade Balance (USD mn)	-8,699	-3,593	21,738	2,893	7,982	8,271	5,522	1,964	1,991	1,567	
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		133,353	134,293		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.25	4.00	3.75	3.50	3.75	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,997	14,718	14,382	14,184	14,062	14,044	14,417	14,557
Stock Index ©	6,194.5	6,299.5	5,979.1	4,905.4	4,870.0	5,979.1	5,985.5	5,862.4	6,241.8	5,985.5	5,995.6

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	JAN-21	FEB	MAR	APR
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)	(0.3)	(-2.0)	(-1.3)	(4.1)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-10.4)	(-0.0)	(1.8)	(-1.7)	(-4.5)	(-2.5)	(1.8)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	128,576	206,125	257,381	194,137	55,208	58,960	79,969	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-50.6)	(-13.4)	(4.8)	(-3.0)	(-23.0)	(-13.6)	(33.0)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-2.7)	(-0.7)	(-0.4)	(-0.5)	(-0.3)	(-1.2)	(-0.1)	(3.4)
Unemployment Rate (%)*	1.1	1.0	1.6	n.a.	1.9	1.9					
Exports (fob) (USD mn)	251,108	242,701	226,716	49,820	57,990	58,095	64,004	19,614	20,145	24,245	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(-17.7)	(-8.2)	(-1.5)	(5.3)	(-0.3)	(-0.2)	(15.8)	
Imports (cif) (USD mn)	228,720	215,976	186,896	40,902	44,420	49,864	56,615	17,720	18,008	20,887	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-25.0)	(-19.4)	(-5.9)	(9.5)	(-6.9)	(23.9)	(15.1)	
Trade Balance (USD mn)	22,388	26,725	39,820	8,918	13,570	8,231	7,389	1,894	2,137	3,358	
Current Account Balance (USD mn)	28,423	38,206	16,298	1,314	6,610	-1,449	-2,551	-673	-1,071	-806	
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	237,090	247,705	245,340	237,090	
One-day Repo Rate (%) ◎	1.75	1.25	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.50
Exchange Rate (USD/THB)*	32.32	31.04	31.29	31.93	31.34	30.61	30.29	30.00	29.99	30.78	31.33
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,339.0	1,237.0	1,449.4	1,587.2	1467.0	1496.8	1587.2	1583.1

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	JAN-21	FEB	MAR	APR
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)	(3.9)	(1.2)	(1.5)	(9.3)	
Motor Vehicle Sales (Unit)	598,598	604,281	528,123	68,267	170,464	184,121	139,491	32,829	42,784	63,878	
(YoY, %)	(3.8)	(0.9)	(-12.6)	(-55.5)	(16.2)	(14.2)	(32.5)	(-23.6)	(4.1)	(200.7)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-2.6)	(-1.4)	(-1.5)	(0.5)	(-0.2)	(0.1)	(1.7)	
Exports (fob) (MYR mn)	1,003,587	995,072	980,979	210,256	260,594	271,445	282,139	89,625	87,567	104,946	
(YoY, %)	(7.3)	(-0.8)	(-1.4)	(-15.1)	(4.4)	(5.1)	(18.2)	(6.6)	(17.6)	(31.0)	
Imports (cif) (MYR mn)	879,804	849,411	796,194	182,649	200,254	211,573	223,507	73,023	69,690	80,794	
(YoY, %)	(5.2)	(-3.5)	(-6.3)	(-15.1)	(-6.3)	(-4.5)	(10.8)	(1.3)	(12.7)	(19.2)	
Trade Balance (MYR mn)	123,783	145,661	184,785	27,607	60,340	59,872	58,632	16,603	17,877	24,152	
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	106,523	106,279	106,598	106,523	
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	4.04	4.05	4.11	4.12
Stock Index ◎	1,690.6	1,588.8	1,627.2	1,501.0	1,504.8	1,627.2	1,573.5	1,566.4	1,577.8	1,573.5	1,601.7

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	JAN-21	FEB	MAR	APR
Nominal GDP (USD bn)	347	377	361								
Population (person mn)	105.8	107.3	108.8								
GDP Per Capita (USD)	3,280	3,512	3,323								
Real GDP Growth Rate (YoY, %)	(6.3)	(6.1)	(-9.6)	(-17.0)	(-11.6)	(-8.3)					
Industrial Production Index (YoY, %)	(7.1)	(-8.8)	(-40.8)	(-72.6)	(-69.4)	(-21.7)	(-42.1)	(-14.0)	(-43.3)	(-73.4)	
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	20,499	62,971	75,781	70,312	23,380	26,230	20,702	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-78.3)	(-38.3)	(-30.8)	(8.9)	(-1.4)	(-12.0)	(87.7)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.3)	(2.5)	(3.1)	(4.5)	(4.2)	(4.7)	(4.5)	(4.5)
Exports (fob) (USD mn)	69,307	70,927	65,215	13,393	17,484	18,024	17,556	5,521	5,350	6,684	
(YoY, %)	(0.9)	(2.3)	(-8.1)	(-25.6)	(-6.2)	(1.7)	(7.6)	(-4.8)	(-1.5)	(31.6)	
Imports (cif) (USD mn)	112,841	111,593	89,812	16,318	24,065	24,666	25,557	8,398	8,062	9,097	
(YoY, %)	(17.4)	(-1.1)	(-19.5)	(-41.9)	(-16.1)	(-11.6)	(3.2)	(-12.1)	(8.9)	(16.6)	
Trade Balance (USD mn)	-43,533	-40,666	-24,597	-2,925	-6,581	-6,642	-8,001	-2,877	-2,711	-2,413	
Current Account Balance (USD mn)	-8,877	-3,047	12,979	4,415	4,166	4,173					
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	85,454	88,849	98,512	95,370	97,981	95,991	95,370	
TB Rate ©	5.36	3.19	1.01	1.98	1.15	1.01	1.21	0.98	0.87	1.21	1.34
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	50.46	48.94	48.27	48.28	48.06	48.20	48.57	48.46
Stock Index ©	7,466.0	7,815.3	7,139.7	6,207.7	5,864.2	7,139.7	6,443.1	6,612.6	6,794.9	6,443.1	6,370.9

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

Vietnam Major Economic Indicators

	2018	2019	2020	20Q2	Q3	Q4	21Q1	JAN-21	FEB	MAR	APR
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)	(7.1)	(22.2)	(-7.2)	(3.9)	(24.1)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	52,711	69,817	111,445	66,191	24,216	12,939	29,036	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-27.2)	(-4.7)	(28.3)	(31.9)	(59.2)	(-22.5)	(58.9)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(2.8)	(3.2)	(1.4)	(0.3)	(-1.0)	(0.7)	(1.2)	(2.7)
Exports (fob) (USD mn)	243,697	264,267	281,493	59,367	79,776	80,088	78,395	28,546	20,196	29,654	25,500
(YoY, %)	(13.3)	(8.4)	(6.5)	(-6.9)	(10.7)	(15.0)	(23.7)	(55.1)	(-3.8)	(23.5)	(44.9)
Imports (cif) (USD mn)	236,869	253,393	262,573	57,314	68,980	76,810	75,572	26,459	20,656	28,457	27,000
(YoY, %)	(11.2)	(7.0)	(3.6)	(-9.7)	(3.7)	(16.3)	(26.8)	(41.3)	(9.9)	(29.0)	(43.6)
Trade Balance (USD mn)	6,828	10,874	18,920	2,052	10,796	3,278	2,823	2,086	-460	1,197	-1,500
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	23,067	23,016	23,054	23,066
Stock Index ©	892.54	960.99	1,103.87	825.11	905.21	1,103.87	1,191.44	1,056.61	1,168.47	1,191.44	1,239.39

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	JAN-21	FEB	MAR	APR
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)	(1.4)		(-0.9)	(-3.6)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,648,668	2,486,948	139,163	670,722	828,190	848,873	276,554	281,380	290,939	
Wholesale Price Index (YoY, %)	(2.7)	(-21.6)	(-6.1)	(-79.7)	(12.8)	(10.8)	(36.3)	(11.1)	(17.9)	(115.2)	
Consumer Price Index (YoY, %)	(4.3)	(1.7)	(1.2)	(-2.3)	(0.5)	(1.9)	(4.7)	(2.5)	(4.2)	(7.4)	
Exports (fob) (USD mn) (YoY, %)	(3.4)	(4.8)	(6.2)	(6.6)	(6.9)	(6.4)	(4.9)	(4.1)	(5.0)	(5.5)	
Imports (cif) (USD mn) (YoY, %)	330,079	313,287	290,988	51,335	74,109	75,717	89,827	27,448	27,929	34,450	30,210
Trade Balance (USD mn)	(8.8)	(-5.1)	(-7.1)	(-36.6)	(-5.3)	(-4.2)	(19.6)	(6.2)	(0.7)	(60.3)	(197.1)
Current Account Balance (USD mn)	514,050	474,708	391,121	61,264	88,258	110,687	130,913	41,989	40,544	48,380	45,450
Total Reserves Minus Gold (USD mn)©	(10.6)	(-7.7)	(-17.6)	(-52.9)	(-25.2)	(-4.7)	(18.4)	(2.0)	(7.0)	(53.7)	(165.9)
Repo Rate(%) ©	-183,971	-161,421	-100,133	-9,928	-14,149	-34,970	-41,085	-14,540	-12,615	-13,930	-15,240
Exchange Rate (USD/INR)*	-57,180	-24,550		19,022	15,124	-1,724					
Stock Index ©	390,268	447,527	543,284	472,094	508,527	549,087	543,284	554,104	549,399	543,284	
	6.25	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	69.89	70.88	74.20	75.86	74.39	73.74	72.89	73.11	72.76	72.79	74.47
	38,673	29,468	49,509	34,916	38,068	47,751	49,509	46,286	49,100	49,509	48,782

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	JAN-21	FEB	MAR	APR
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	92	31	30	31	
(YoY, %)	(3.0)	(2.7)	(6.6)	(1.7)	(8.2)	(10.0)	(7.2)	(10.6)	(9.1)	(2.2)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	209,054	202,476	272,077	263,648	79,666	83,977	100,005	92,347
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-26.9)	(-21.2)	(8.2)	(13.0)	(11.1)	(5.1)	(22.4)	(137.2)
No. of dwelling units approved ○	211,402	175,840	185,446	40,966	44,372	54,803	59,356	16,437	19,743	23,176	
(YoY, %)	(-5.9)	(-16.8)	(5.5)	(-5.5)	(7.8)	(20.0)	(31.0)	(22.7)	(22.1)	(47.4)	
Unemployment Rate (%) ○	5.3	5.2	6.5	6.9	7.1	6.8	5.9	6.3	5.8	5.6	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)	(1.7)	(1.7)	(1.4)	(1.4)					
Consumer Price Index (YoY, %)	(1.9)	(1.6)	(0.8)	(-0.3)	(0.7)	(0.9)	(1.1)				
Exports (AUD bn) ○	438	493	436	107	102	111	117	39	39	38	
(YoY, %)	(13.3)	(12.4)	(-11.5)	(-13.1)	(-21.1)	(-9.9)	(-0.7)	(0.0)	(3.2)	(-4.4)	
Imports (AUD bn) ○	416	425	361	85	87	91	94	30	31	33	
(YoY, %)	(10.1)	(2.2)	(-15.2)	(-20.3)	(-20.2)	(-13.7)	(-5.2)	(-18.4)	(-3.8)	(8.6)	
Trade Balance (AUD bn) ○	22	68	75	22	15	20	23	10	8	6	
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	44,594	38,703	40,686	44,594	
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	0.03	0.04	0.04
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.87	0.84	0.97	1.74	1.09	1.87	1.74	1.65
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.657	0.715	0.730	0.773	0.773	0.775	0.771	0.770
Stock Index ◎	5,646	6,684	6,587	5,898	5,816	6,587	6,791	6,607	6,673	6,791	7,026

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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