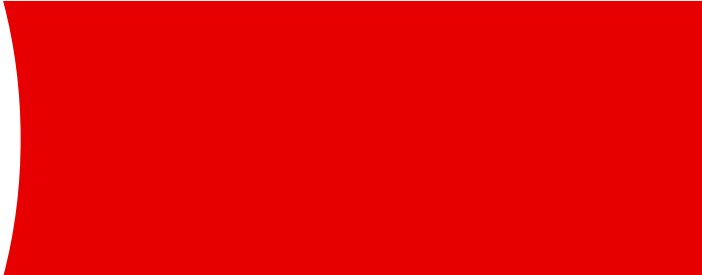


Economic Monthly: ASEAN, India and Australia June 2021

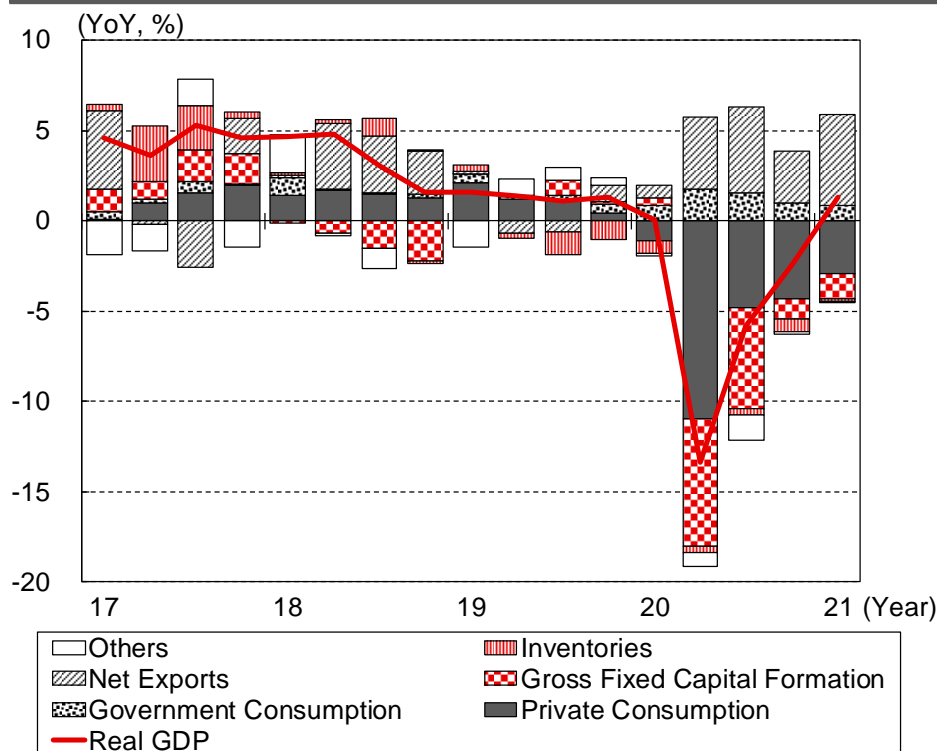


13 July 2021 (original Japanese version released on 2 June)
MUFG Bank Economic Research Office

1. Singapore

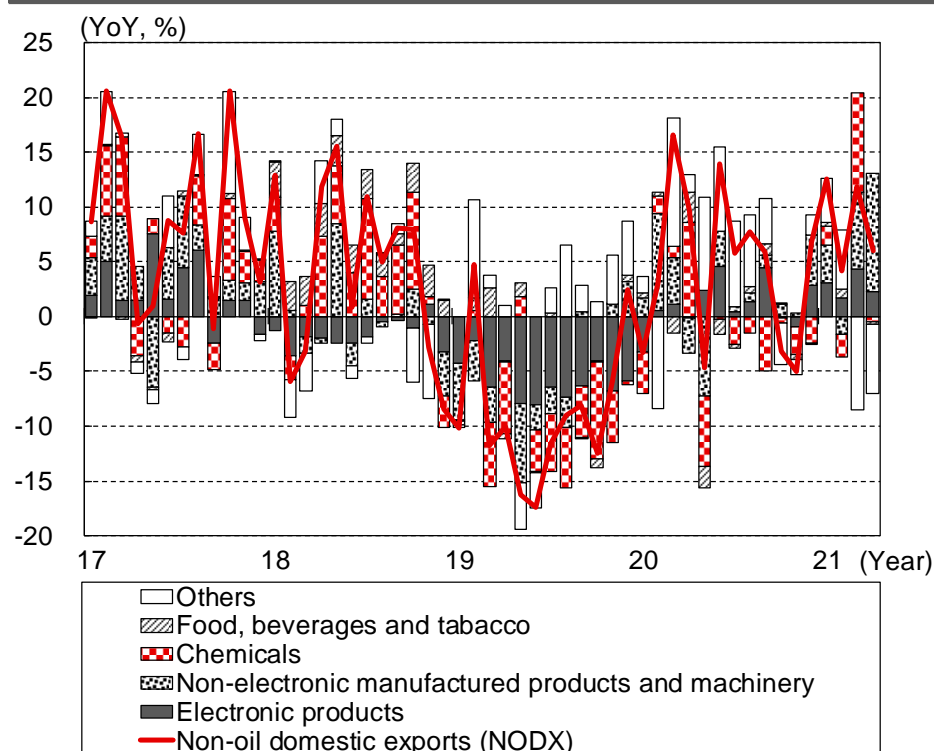
- The real GDP growth rate for the January-March quarter was 1.3%, increasing for the first time in four quarters due in part to a rebound from last year's slump. The number of COVID-19 cases is still low yet public health measures remain in place. This resulted in private consumption decreasing 7.9% YoY and, although this put downward pressure on overall growth, the pace of decline in private consumption slowed from the previous quarter. Government consumption maintained positive growth: 6.7% YoY. Exports remained lower than the level they recorded last year, yet they did not fall as much as imports, resulting in a positive contribution to GDP by net exports.
- In April, non-oil domestic exports recorded a fifth consecutive month of positive growth: 6.0% YoY. According to the breakdown by good, there was a huge rise in exports of “non-electronic manufactured products and machinery” (39.9%) as it rebounded from the fall recorded last year, and “electronic products” also increased (10.9% YoY), driving overall growth. In terms of the amount, exports have recovered to the level they were at in April 2018 on the whole – before the impact of last year’s COVID-19 pandemic and the US-China trade friction.
- Around 40% of the population has received at least one dose of the COVID-19 vaccine – the highest amongst all ASEAN members. The government predicts the real GDP growth rate will be between 4.0% YoY and 6.0% YoY in 2021.

Singapore: Real GDP



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

Singapore: Non-Oil Domestic Exports



Source: International Enterprise Singapore, MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
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)	(1.3)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(-0.4)	(11.0)	(11.4)	(10.7)	(16.5)	(7.6)	(2.1)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-40.0)	(-8.3)	(-4.3)	(1.2)	(5.3)	(6.2)		
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.7)	(-0.3)	(-0.1)	(0.8)	(0.7)	(1.3)	(2.1)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	117,070	131,134	133,627	143,042	42,620	55,438	50,585	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-11.4)	(-2.2)	(-2.9)	(6.9)	(-2.1)	(21.0)	(26.6)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	102,458	113,117	116,806	124,360	37,645	47,685	45,173	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-16.6)	(-7.6)	(-7.6)	(2.7)	(-4.6)	(17.9)	(25.9)	
Trade Balance (SGD mn)	55,471	42,802	62,177	14,612	18,016	16,821	18,682	4,975	7,753	5,412	
Current Account Balance (SGD mn)	78,144	72,844	82,489	20,452	22,728	19,623	24,625				
Total Reserves Minus Gold (USD mn) ©	287,466	279,240	362,088	312,286	327,822	362,088	381,772	382,420	381,772		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.56	0.41	0.41	0.44	0.44	0.44	0.44	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.412	1.374	1.347	1.332	1.327	1.342	1.334	1.330
Stock Index ©	3,068.8	3,222.8	2,843.8	2,589.9	2,466.6	2,843.8	3,165.3	2,949.0	3,165.3	3,218.3	3,164.3

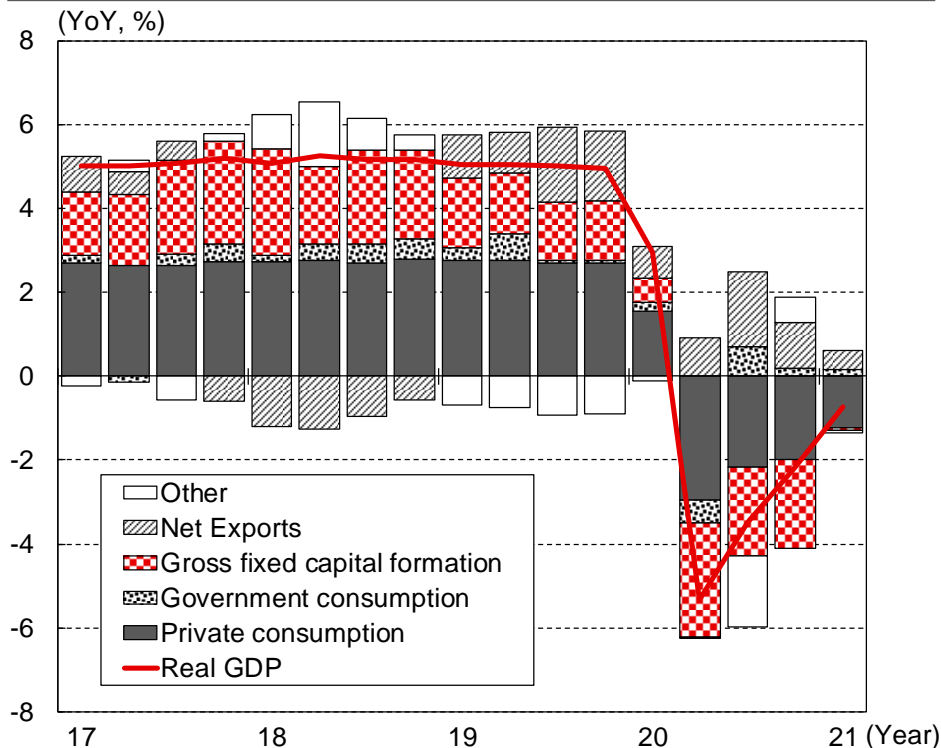
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

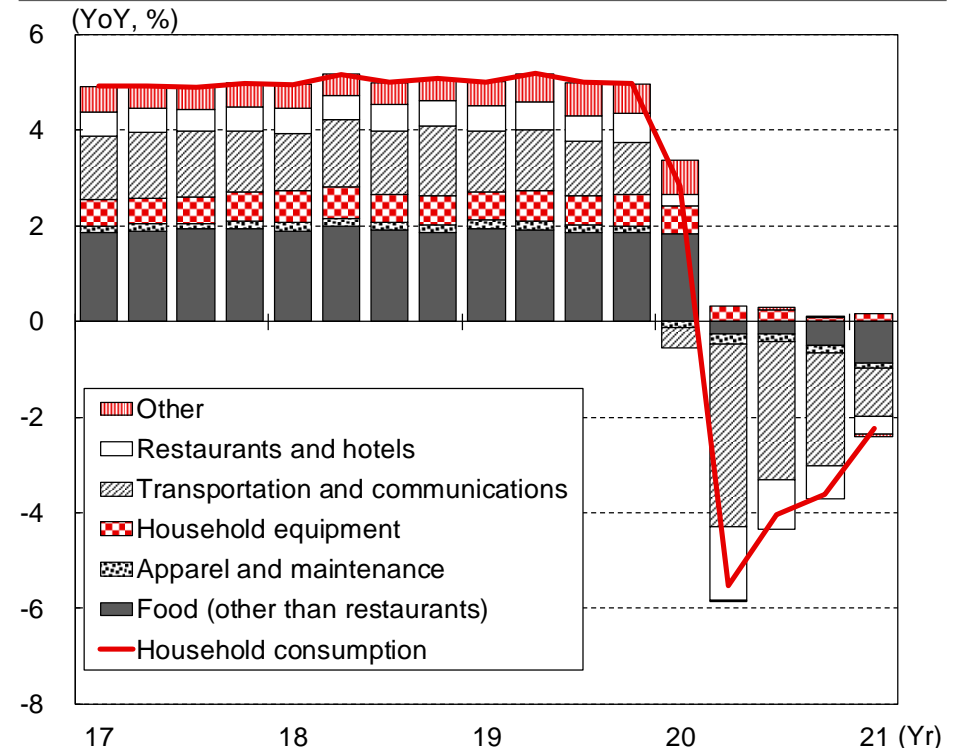
- The real GDP growth rate for the January-March quarter was -0.7% YoY. Although this is a smaller decrease than that of the previous quarter (-3.5 YoY), GDP remains below last year's levels. Net exports made a positive contribution to overall growth for another quarter thanks to growth of 11.9% in the export of goods. However, private consumption – which accounts for around 50% of total GDP – declined 2.2% YoY owing to the negative effects of the rise in COVID-19 cases at the start of the year. As a result, it continues to put downward pressure on growth.
- According to the breakdown of private consumption by item, spending on “food (other than restaurants)”, which accounts for around 40% of the total – fell 2.3% YoY. This was a larger decline than the previous quarter. In addition, within “transportation and communications”, “transport” appears to have been affected by restrictions on going outside and, although the decline slowed to -4.2% YoY from the previous quarter, growth remains negative.
- The number of new daily COVID-19 cases peaked, but have since stopped falling, and restrictions on movement remain in place. The government forecasts real GDP growth to be between 4.5% YoY and 5.3% YoY in 2021.

Indonesia: Real GDP



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

Indonesia: Household Consumption



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

2. Indonesia

Indonesia Major Economic Indicators

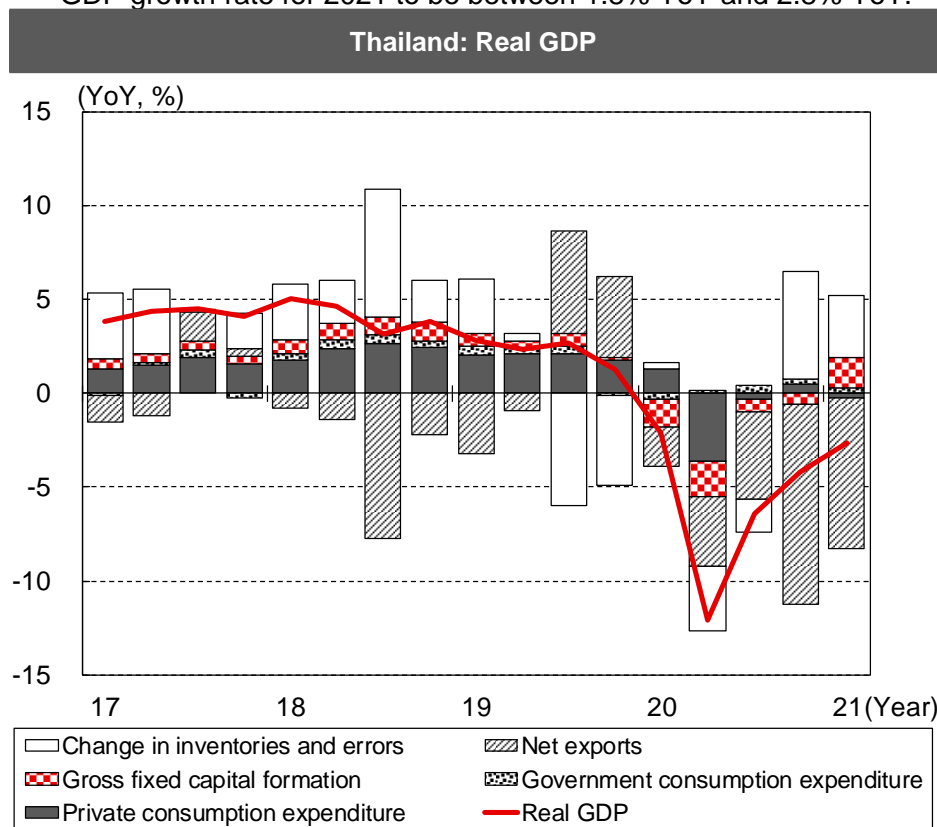
	2018	2019	2020	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
Nominal GDP (USD bn)	1,042	1,119	1,059								
Population (person mn)	264.2	266.9	270.2								
GDP Per Capita (USD)	3,945	4,193	3,920								
Real GDP Growth Rate (YoY, %)	(5.2)	(5.0)	(-2.1)	(-5.3)	(-3.5)	(-2.2)	(-0.7)				
Industrial Production Index (YoY, %)	(4.5)	(4.0)									
Domestic Motor Vehicle Sales (Unit)	1,151,284	1,030,126	532,027	24,042	111,114	159,981	187,026	49,202	84,915	78,908	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-89.4)	(-59.3)	(-41.8)	(-21.0)	(-38.2)	(10.6)	(902.9)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(2.3)	(1.4)	(1.6)	(1.4)	(1.4)	(1.4)	(1.4)	
Exports (fob) (USD mn)	180,013	167,683	163,306	34,627	40,759	46,160	48,904	15,256	18,354	18,480	
(YoY, %)	(6.6)	(-6.8)	(-2.6)	(-12.5)	(-6.5)	(6.7)	(17.1)	(8.5)	(30.5)	(51.9)	
Imports (cif) (USD mn)	188,711	171,276	141,569	31,734	32,777	37,889	43,382	13,265	16,788	16,286	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-23.5)	(-25.4)	(-15.1)	(10.8)	(14.9)	(25.7)	(29.9)	
Trade Balance (USD mn)	-8,699	-3,593	21,738	2,893	7,982	8,271	5,522	1,991	1,567	2,194	
Current Account Balance (USD mn)	-30,633	-30,279	-4,341	-2,889	1,081	892	-997				
Total Reserves Minus Gold (USD mn) ©	117,425	125,339	131,139	127,236	130,367	131,139	132,850	134,293	132,850		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.25	4.00	3.75	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,997	14,718	14,382	14,184	14,044	14,417	14,557	14,343
Stock Index ©	6,194.5	6,299.5	5,979.1	4,905.4	4,870.0	5,979.1	5,985.5	6,241.8	5,985.5	5,995.6	5,947.5

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

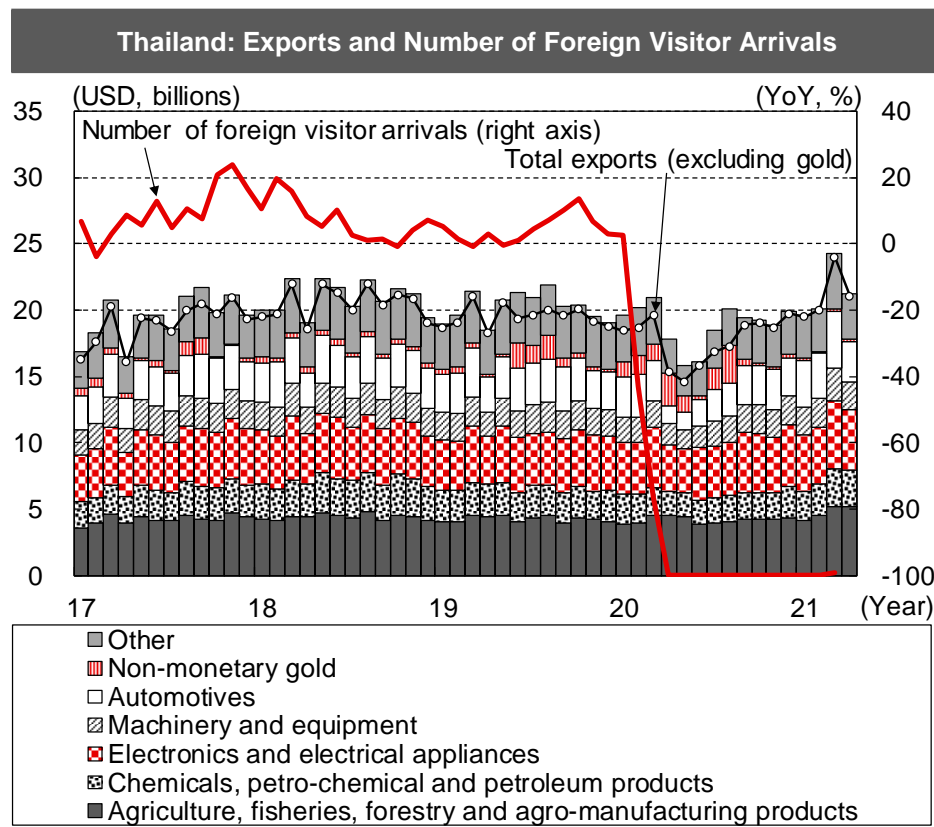
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- The real GDP growth rate for the January-March quarter was -2.6% YoY. Although the decline was smaller than that of the previous quarter (-4.2% YoY), growth remained negative for the fifth consecutive quarter. COVID-19 cases rose from the end of last year until around January and February this year, which led to another fall into negative territory for private consumption (-0.5% YoY). In addition, the number of foreign visitor arrivals remains at around zero which affected exports (-10.5% YoY), particularly exports of services, and this also put downward pressure on overall growth.
- Exports of goods (excluding monetary gold) in April increased 37.0% YoY and totalled USD 21.7 billion – higher than the same month in 2019 before the COVID-19 pandemic. Analysis by good reveals exports continue to recover, particularly those of “electronics and electrical appliances” – demand for which increased on the back of the pandemic. The quarantine period for foreign tourists entering Thailand is scheduled to be waived for those entering Phuket from July onwards.
- The number of new daily cases fell in February but then rose again to a new record high at the start of April. The government forecasts the real GDP growth rate for 2021 to be between 1.8% YoY and 2.8% YoY.



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



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

3. Thailand

Thailand Major Economic Indicators

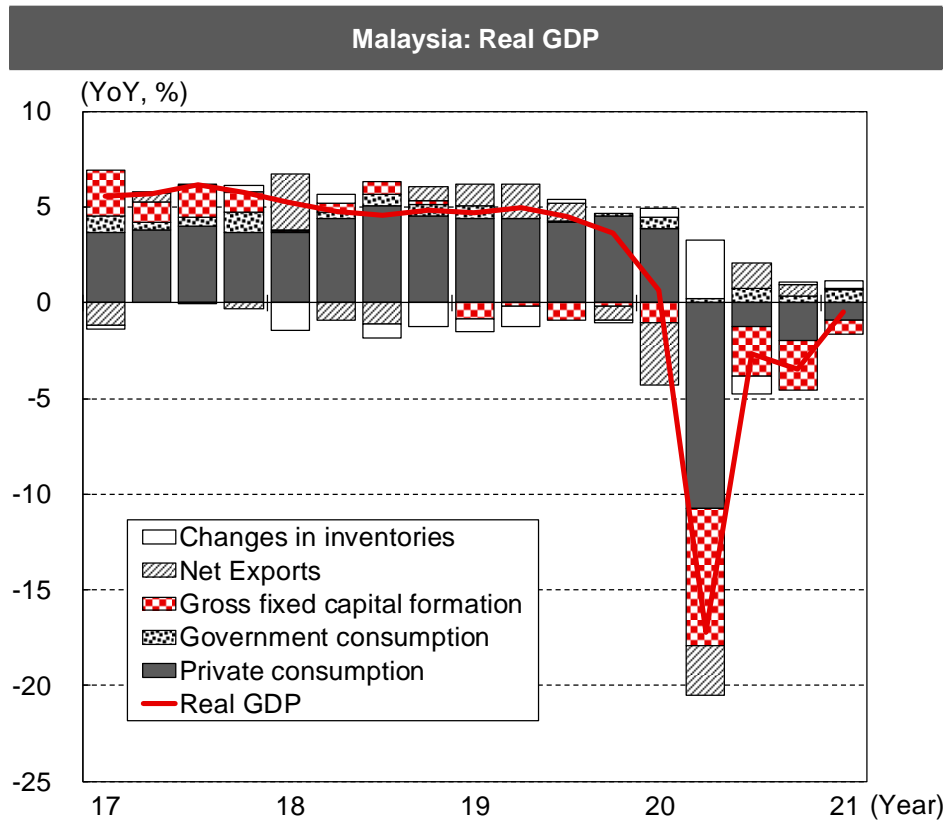
	2018	2019	2020	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
Nominal GDP (USD bn)	507	544	502								
Population (person mn)	66.4	66.6									
GDP Per Capita (USD)	7,629	8,179									
Real GDP Growth Rate (YoY, %)	(4.2)	(2.3)	(-6.1)	(-12.1)	(-6.4)	(-4.2)	(-2.6)				
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-20.4)	(-8.5)	(-1.6)	(0.8)	(-1.3)	(5.9)	(18.5)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-10.4)	(-0.0)	(1.8)	(-1.1)	(-2.5)	(3.7)	(8.7)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	128,576	206,125	257,381	194,137	58,960	79,969	58,132	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-50.6)	(-13.4)	(4.8)	(-3.0)	(-13.6)	(33.0)	(93.1)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-2.7)	(-0.7)	(-0.4)	(-0.5)	(-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	20,145	24,245	21,280	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(-17.7)	(-8.2)	(-1.5)	(5.3)	(-0.2)	(15.8)	(19.1)	
Imports (cif) (USD mn)	228,720	215,976	186,896	40,902	44,420	49,864	56,615	18,008	20,887	18,851	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-25.0)	(-19.4)	(-5.9)	(9.5)	(23.9)	(15.1)	(25.9)	
Trade Balance (USD mn)	22,388	26,725	39,820	8,918	13,570	8,231	7,389	2,137	3,358	2,429	
Current Account Balance (USD mn)	28,423	38,206	16,298	1,314	6,610	-1,449	-2,551	-1,071	-806	-1,298	
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	245,340	237,090	239,144	
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	29.99	30.78	31.33	31.30
Stock Index ©	1,563.9	1,579.8	1,449.4	1,339.0	1,237.0	1,449.4	1,587.2	1496.8	1587.2	1583.1	1593.6

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

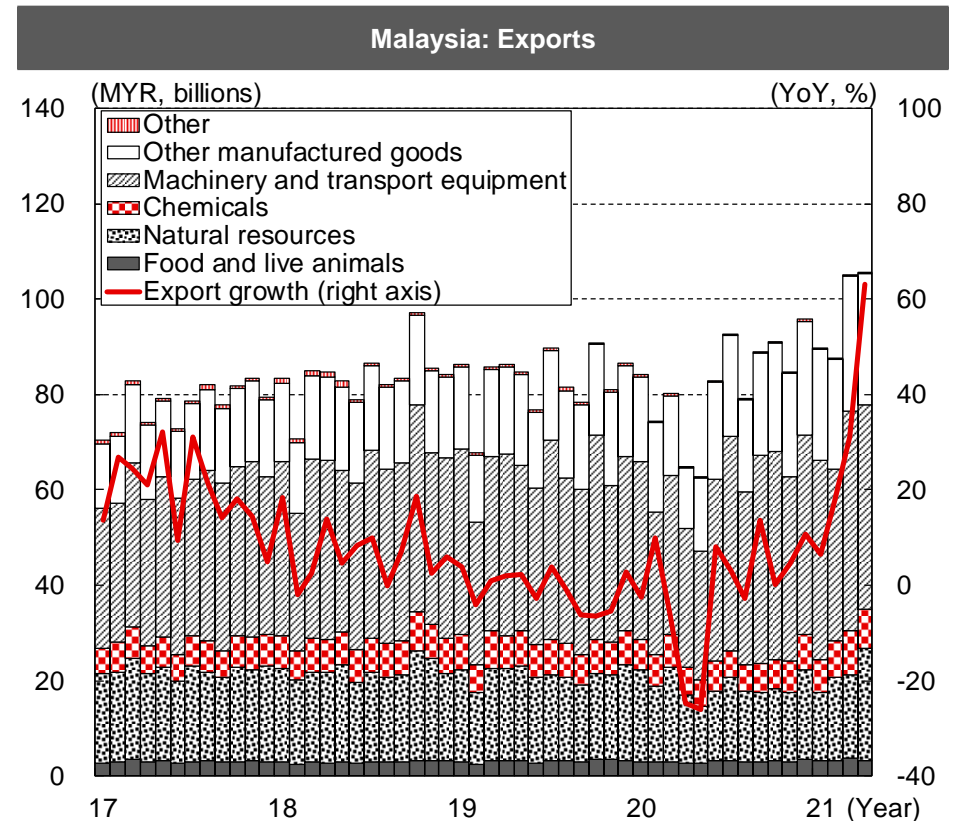
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

- The real GDP growth rate for the January-March quarter was -0.5% YoY as the decline in growth slowed from the previous quarter (-3.4% YoY), but it remains negative. Exports were robust, but an increase in imports meant the contribution to overall growth by net exports remained small. Meanwhile, the downward pressure from domestic demand, such as private consumption, continued owing to the pandemic.
- In April, exports recorded strong growth of 63.0% YoY due partly to a rebound from last year's slump. The level of exports also greatly exceeded those recorded in the same month of 2019 before the pandemic. According to the breakdown by good, growth was generally robust, particularly that of "machinery and transport equipment", for which demand is still high due to the pandemic.
- Due to the rise in the number of COVID-19 cases, a nationwide lockdown was imposed from 1st June. The government's forecast for the real GDP growth rate in 2021 is between 6.0% and 7.5%, but this is expected to be revised downwards.



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	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
Nominal GDP (USD bn)	359	365	338								
Population (person mn)	32.4	32.5									
GDP Per Capita (USD)	11,084	11,234									
Real GDP Growth Rate (YoY, %)	(4.8)	(4.4)	(-5.6)	(-17.2)	(-2.7)	(-3.4)	(-0.5)				
Industrial Production Index (YoY, %)	(3.1)	(2.4)	(-4.4)	(-18.0)	(0.7)	(-0.4)	(3.9)	(1.5)	(9.3)		
Motor Vehicle Sales (Unit)	598,598	604,281	528,130	68,274	170,464	184,121	139,491	42,784	63,878	57,912	
(YoY, %)	(3.8)	(0.9)	(-12.6)	(-55.5)	(16.2)	(14.2)	(32.5)	(4.1)	(200.7)	(38000.0)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-2.6)	(-1.4)	(-1.5)	(0.5)	(0.1)	(1.7)	(4.7)	
Exports (fob) (MYR mn)	1,003,587	995,072	980,979	210,256	260,594	271,445	282,139	87,567	104,946	105,620	
(YoY, %)	(7.3)	(-0.8)	(-1.4)	(-15.1)	(4.4)	(5.1)	(18.2)	(17.6)	(31.0)	(63.0)	
Imports (cif) (MYR mn)	879,804	849,411	796,194	182,649	200,254	211,573	223,507	69,690	80,794	85,144	
(YoY, %)	(5.2)	(-3.5)	(-6.3)	(-15.1)	(-6.3)	(-4.5)	(10.8)	(12.7)	(19.2)	(24.4)	
Trade Balance (MYR mn)	123,783	145,661	184,785	27,607	60,340	59,872	58,632	17,877	24,152	20,476	
Current Account Balance (MYR mn)	32,295	52,918	60,007	7,695	24,844	18,629	12,294				
Total Reserves Minus Gold (USD mn)◎	99,850	101,726	105,280	101,200	102,637	105,280	106,523	106,598	106,523	108,699	
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	4.05	4.11	4.12	4.13
Stock Index ◎	1,690.6	1,588.8	1,627.2	1,501.0	1,504.8	1,627.2	1,573.5	1,577.8	1,573.5	1,601.7	1,583.6

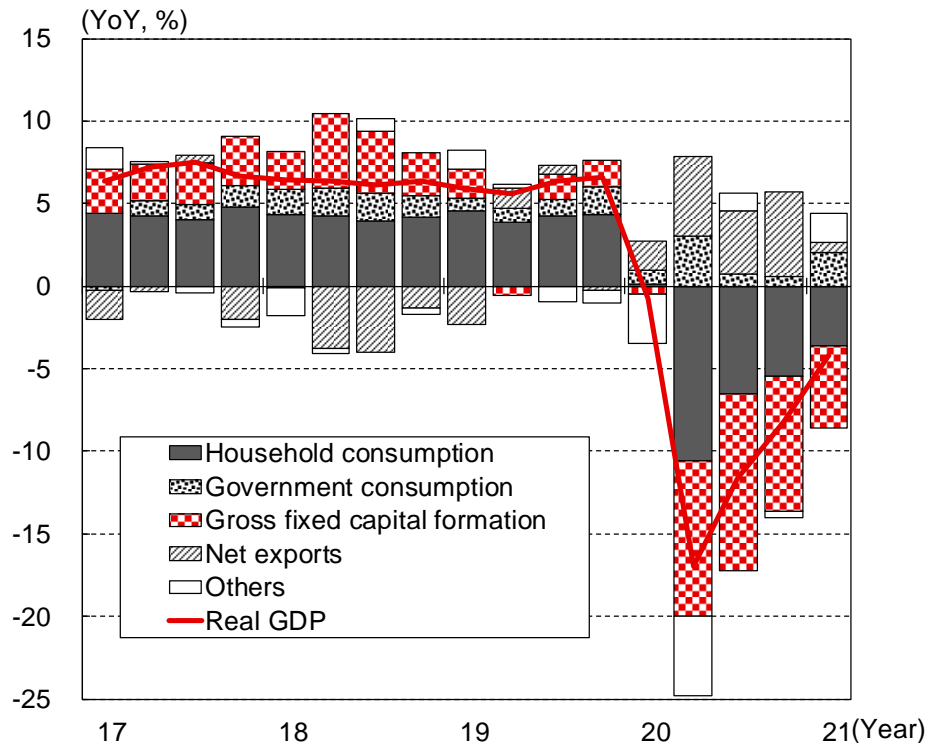
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

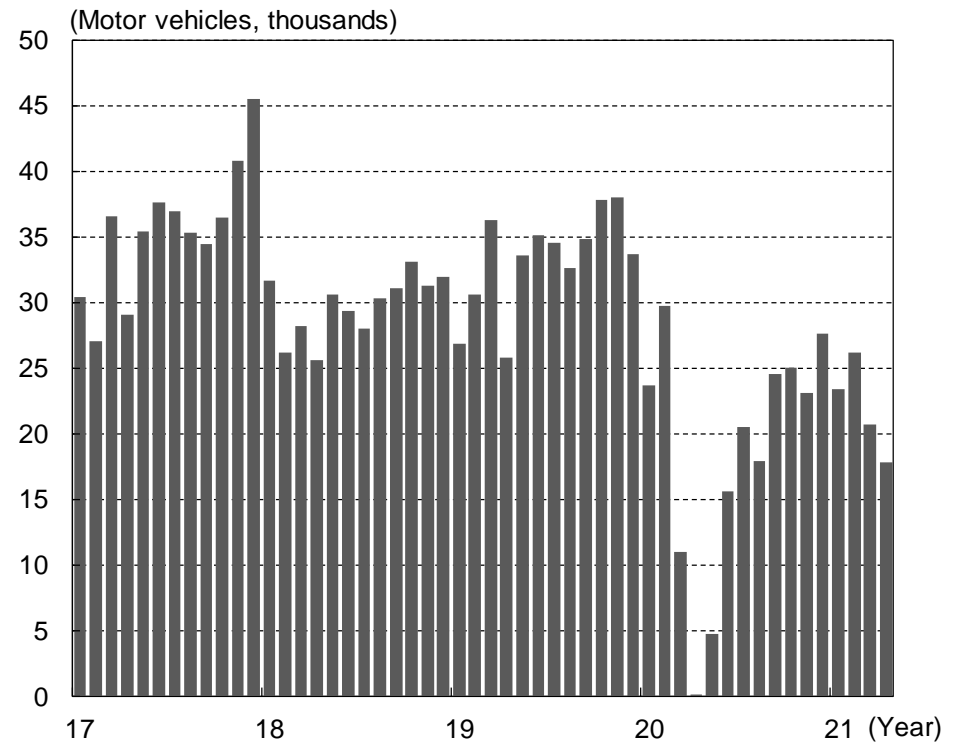
- Although the pace of decline in the real GDP growth rate slowed to -4.2% YoY in the January-March quarter, it remained negative for the fifth consecutive quarter. Public health measures remain in place to control the spread of infection, which led to a fourth consecutive quarter of negative growth of private consumption (-3.4% YoY). Furthermore, gross fixed capital formation also continues to put downward pressure on overall growth.
- The number of motor vehicle sales in April rebounded from the previous year and recorded huge year-on-year growth. Nevertheless, the level of sales is still below that recorded in April 2019 before the pandemic as public health measures become stricter again.
- The number of new daily cases has stopped falling and the vaccine rollout is slow in Malaysia, resulting in restrictions on going outside and movement being extended until 15th June. The government revised its previous forecast for the real GDP growth rate in 2021 down to between 6.0% YoY and 7.0% YoY.

The Philippines: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

The Philippines: Number of Motor Vehicle Sales



Source: Chamber of Automotive Manufacturers of the Philippines, MUFG Bank Economic Research Office

5. The Philippines

The Philippines Major Economic Indicators

	2018	2019	2020	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
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)	(-4.2)				
Industrial Production Index (YoY, %)	(7.1)	(-8.8)	(-40.8)	(-72.6)	(-69.4)	(-21.7)	(-42.1)	(-43.3)	(-73.4)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	20,499	62,971	75,781	70,312	26,230	20,702	17,843	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-78.3)	(-38.3)	(-30.8)	(8.9)	(-12.0)	(87.7)	(13315.8)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.3)	(2.5)	(3.1)	(4.5)	(4.7)	(4.5)	(4.5)	
Exports (fob) (USD mn)	69,307	70,927	65,215	13,393	17,484	18,024	17,644	5,350	6,772		
(YoY, %)	(0.9)	(2.3)	(-8.1)	(-25.6)	(-6.2)	(1.7)	(8.2)	(-1.5)	(33.3)		
Imports (cif) (USD mn)	112,841	111,593	89,812	16,318	24,065	24,666	25,984	8,062	9,524		
(YoY, %)	(17.4)	(-1.1)	(-19.5)	(-41.9)	(-16.1)	(-11.6)	(4.9)	(8.9)	(22.0)		
Trade Balance (USD mn)	-43,533	-40,666	-24,597	-2,925	-6,581	-6,642	-8,340	-2,711	-2,752		
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	95,991	95,370	98,395	
TB Rate ©	5.36	3.19	1.01	1.98	1.15	1.01	1.21	0.87	1.21	1.34	1.27
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	50.46	48.94	48.27	48.28	48.20	48.57	48.46	47.96
Stock Index ©	7,466.0	7,815.3	7,139.7	6,207.7	5,864.2	7,139.7	6,443.1	6,794.9	6,443.1	6,370.9	6,628.5

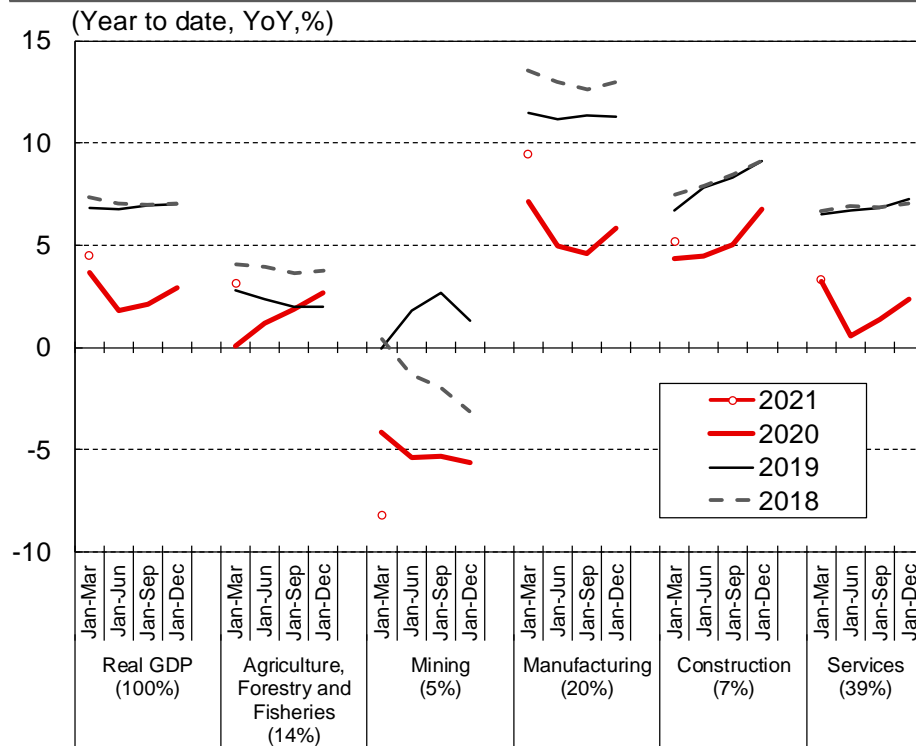
Note: *Average value during the period, ©End-of-period values.

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC, MUFG Bank Economic Research Office

6. Vietnam

- The real GDP growth rate increased 4.5% YoY during the January to March quarter, accelerating from the same period last year (3.7% YoY). Although the decline in mining accelerated, other industries experienced positive growth. The demand for laptops, mobile phones and related products is still high globally due to the pandemic, and growth of manufacturing is accelerating.
- Industrial production slowed from the previous month (24.1% YoY) in May when it rose 11.6% YoY. According to the breakdown, growth of “mining and quarrying” turned negative while that of “manufacturing” and “electricity and gas” slowed.
- The number of COVID-19 cases – which had been comparatively low up until now – has risen sharply since late April. The percentage of the population who have received at least one dose of the vaccine is just above 1%, which is the lowest of all ASEAN members.

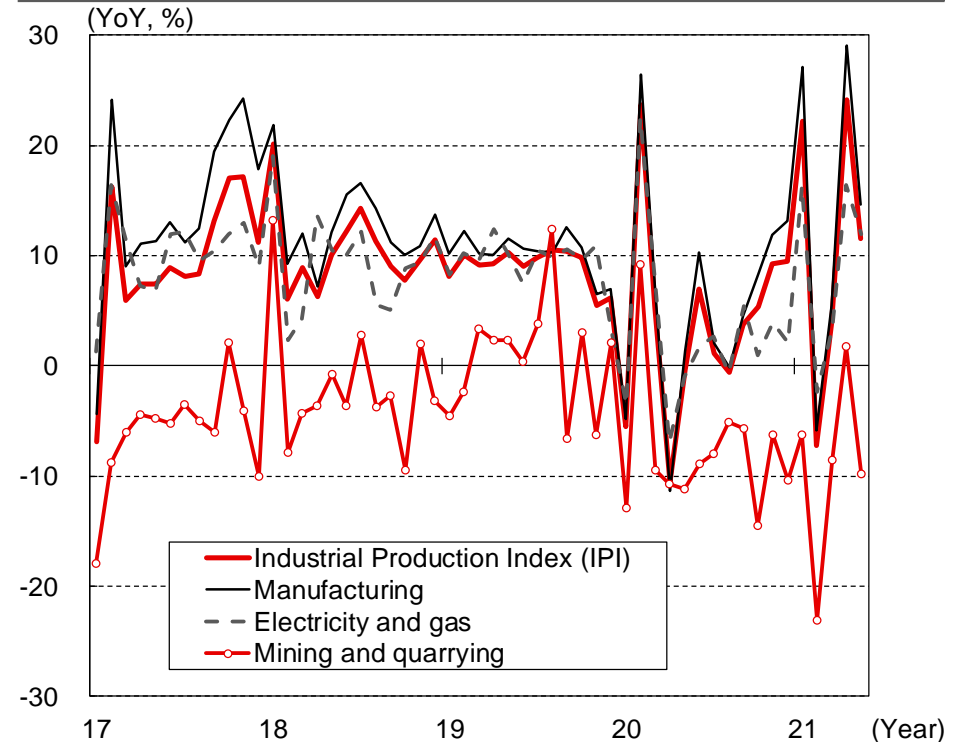
Vietnam: Real GDP



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

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

The Philippines: Industrial Production Index



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	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
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)	(-7.2)	(3.9)	(24.1)	(11.6)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	52,711	69,817	111,445	66,191	12,939	29,036	26,409	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-27.2)	(-4.7)	(28.3)	(31.9)	(-22.5)	(58.9)	(144.2)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(2.8)	(3.2)	(1.4)	(0.3)	(0.7)	(1.2)	(2.7)	(2.9)
Exports (fob) (USD mn)	243,697	264,267	281,493	59,367	79,776	80,088	78,395	20,196	29,654	26,550	26,000
(YoY, %)	(13.3)	(8.4)	(6.5)	(-6.9)	(10.7)	(15.0)	(23.7)	(-3.8)	(23.5)	(50.8)	(35.6)
Imports (cif) (USD mn)	236,869	253,393	262,573	57,314	68,980	76,810	75,572	20,656	28,457	27,775	28,000
(YoY, %)	(11.2)	(7.0)	(3.6)	(-9.7)	(3.7)	(16.3)	(26.8)	(9.9)	(29.0)	(47.7)	(56.4)
Trade Balance (USD mn)	6,828	10,874	18,920	2,052	10,796	3,278	2,823	-460	1,197	-1,225	-2,000
Current Account Balance (USD mn)	5,899	13,101									
Total Reserves Minus Gold (USD mn) ©	55,453	78,335	94,834	83,747	88,740	94,834		98,106			
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	23,016	23,054	23,066	23,050
Stock Index ©	892.54	960.99	1,103.87	825.11	905.21	1,103.87	1,191.44	1,168.47	1,191.44	1,239.39	1,328.05

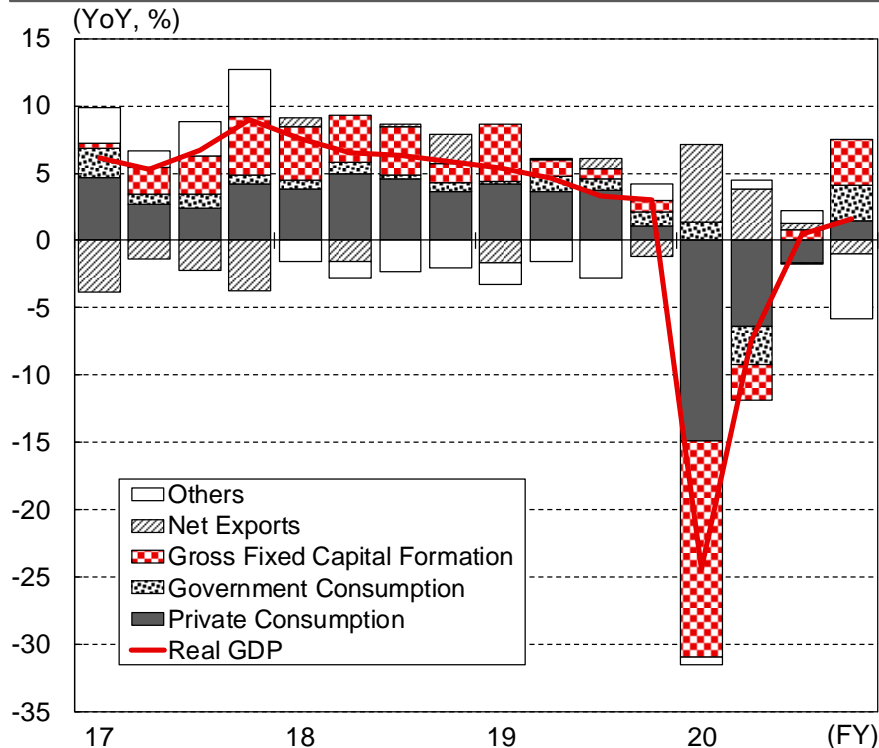
Note: *Average value during the period, ©End-of-period values

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

7. India

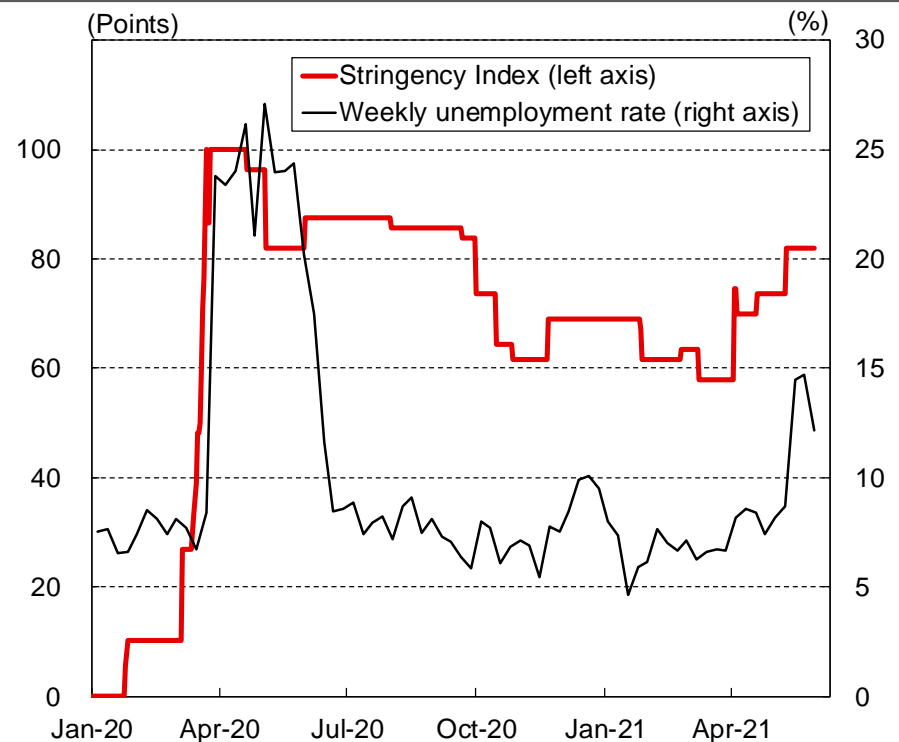
- The real GDP growth rate recorded a second quarter of positive growth in the January-March quarter: 1.6% YoY. Growth this quarter was driven by private consumption, government consumption and gross fixed capital formation which increased 2.7% YoY, 28.3% YoY and 13.9% YoY respectively owing to financial support from the government as the spread of infection was curbed. In FY2020 (April 2020 to March 2021), the real GDP growth rate was negative for the first time since current statistics began, falling 7.3% YoY.
- Since April, a wide range of restrictions on movement have been tightened in response to the huge rise in COVID-19 cases and it is highly likely that the impact of this will put downward pressure on the economy. According to a weekly survey by a private research company, the unemployment rate increased significantly in mid-May, particularly in cities.
- Although there was a slump in economic growth due to the sharp rise in cases, vaccines are steadily being distributed now with China and Singapore in the lead in Asia. Taking into consideration the rebound from the previous year, the Reserve Bank of India forecasts the real GDP growth rate for FY2021 to be 10.5% YoY.

India: Real GDP



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

India: Stringency Index and Unemployment Rate



Source: Oxford University, Centre for Monitoring Indian Economy,
 MUFG Bank Economic Research Office

7. India

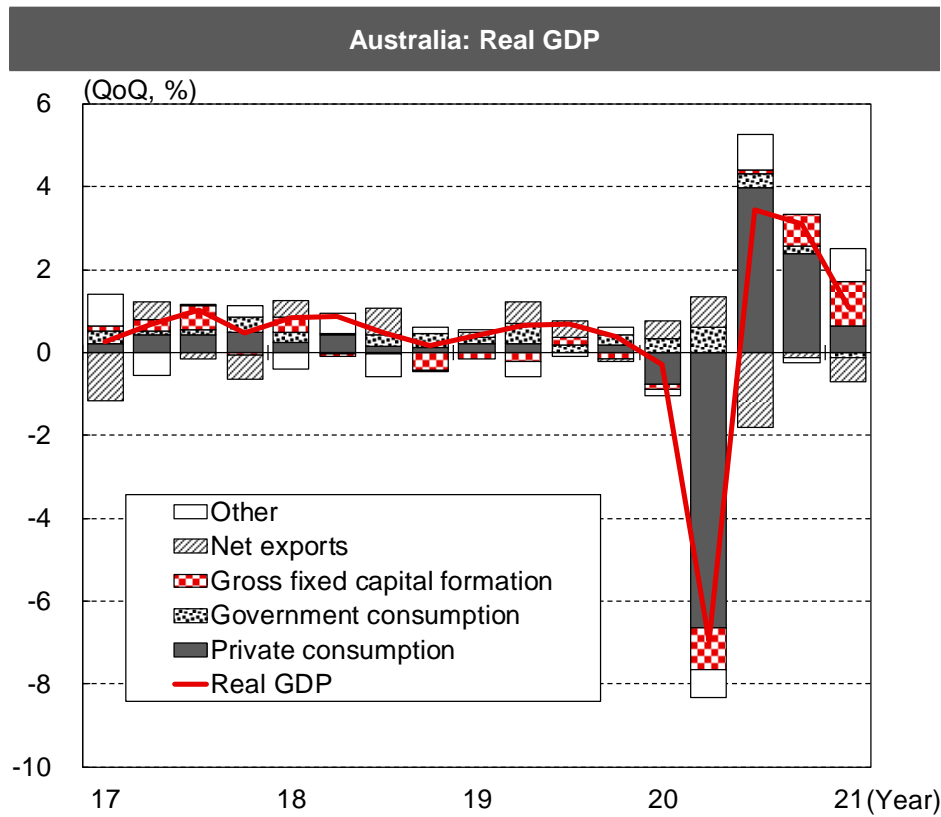
India Major Economic Indicators											
	FY2018	FY2019	FY2020	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
Nominal GDP (USD bn)	2,701	2,870	2,666								
Population (person mn)	1,327	1,341	1,355								
GDP Per Capita (USD)	2,036	2,140	1,968								
Real GDP Growth Rate (YoY, %)	(6.5)	(4.0)	(-7.3)	(-24.4)	(-7.4)	(0.5)	(1.6)				
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)	(-8.7)	(-35.6)	(-5.7)	(1.7)	(5.2)	(-3.4)	(22.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,648,668	2,486,948	139,163	670,722	828,190	848,873	281,380	290,939	261,633	
Wholesale Price Index (YoY, %)	(2.7)	(-21.6)	(-6.1)	(-79.7)	(12.8)	(10.8)	(36.3)	(17.9)	(115.2)		
Consumer Price Index (YoY, %)	(4.3)	(1.7)	(1.3)	(-2.3)	(0.5)	(1.9)	(4.9)	(4.8)	(7.4)	(10.5)	
Exports (fob) (USD mn) (YoY, %)	(3.4)	(4.8)	(6.2)	(6.6)	(6.9)	(6.4)	(4.9)	(5.0)	(5.5)	(4.3)	
Imports (cif) (USD mn) (YoY, %)	330,079	313,288	290,822	51,525	74,109	75,664	89,524	27,518	34,448	30,630	
Trade Balance (USD mn)	(8.8)	(-5.1)	(-7.2)	(-36.3)	(-5.3)	(-4.3)	(19.2)	(-0.8)	(60.3)	(195.7)	
Current Account Balance (USD mn)	514,050	474,709	390,961	61,294	88,258	110,533	130,877	40,544	48,383	45,720	
Total Reserves Minus Gold (USD mn)©	(10.6)	(-7.7)	(-17.6)	(-52.9)	(-25.2)	(-4.8)	(18.4)	(7.0)	(53.7)	(167.1)	
Repo Rate(%) ©	-183,971	-161,422	-100,139	-9,768	-14,149	-34,869	-41,353	-13,026	-13,935	-15,100	
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	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	72.76	72.79	74.47	
	38,673	29,468	49,509	34,916	38,068	47,751	49,509	49,100	49,509	48,782	51,937

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

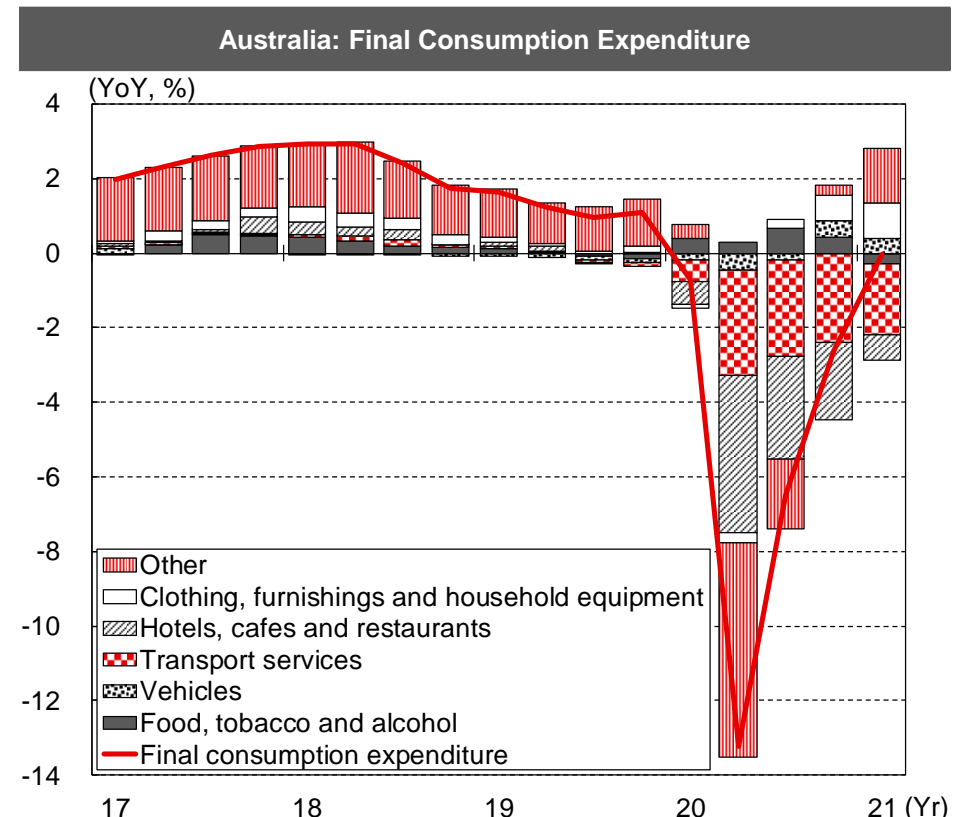
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The real GDP growth rate for the January-March quarter was 1.8% YoY, marking the third consecutive quarter of growth. Australia has managed to curb the spread of infection, resulting in growth of 1.2% YoY and 4.7% YoY in private consumption and gross capital fixed formation respectively, thereby driving the recovery in domestic demand.
- Private consumption grew -0.0% YoY – a smaller decline than the previous quarter, but still lower than the level it was at the previous year. According to the breakdown by item, consumption of “vehicles” and “clothing, furnishing and household equipment” rose, but that of “transport services” is still negative (-71.6% YoY).
- Private consumption continues to recover, and whether spending will increase further owing to progress in vaccinations will become clearer in the future. The government forecasts the real GDP growth rate for FY2021 (July 2020 to June 2021) to be 4.25%.



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	20Q2	Q3	Q4	21Q1	FEB-21	MAR	APR	MAY
Real GDP Growth Rate (YoY, %) ○	2.9	1.9	(-2.5)	-6.2	-3.7	-1.0	1.1				
Real Retail Sales (AUD bn) ○	321	330	351	83	89	92	92	30	31	31	
(YoY, %)	(3.0)	(2.7)	(6.6)	(1.7)	(8.2)	(10.0)	(7.2)	(9.1)	(2.2)	(25.0)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	209,054	202,476	272,077	263,648	83,977	100,005	92,347	
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-26.9)	(-21.2)	(8.2)	(13.0)	(5.1)	(22.4)	(137.2)	
No. of dwelling units approved ○	211,402	175,841	185,704	40,954	44,363	55,134	59,747	19,777	23,507	21,482	
(YoY, %)	(-5.9)	(-16.8)	(5.6)	(-5.5)	(7.7)	(20.7)	(32.1)	(22.3)	(50.0)	(39.2)	
Unemployment Rate (%) ○	5.3	5.2	6.5	6.9	7.0	6.8	6.0	5.9	5.7	5.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)	(1.7)	(1.7)	(1.4)	(1.4)	(1.5)				
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		
(YoY, %)	(13.3)	(12.4)	(-11.5)	(-13.1)	(-21.1)	(-9.9)	(-0.7)	(3.2)	(-4.4)		
Imports (AUD bn) ○	416	425	361	85	87	91	94	31	33		
(YoY, %)	(10.1)	(2.2)	(-15.2)	(-20.3)	(-20.2)	(-13.7)	(-5.2)	(-3.8)	(8.6)		
Trade Balance (AUD bn) ○	22	68	75	22	15	20	23	8	6		
Current Account Balance (AUD bn) ○	-40	11	50	16	11	16	18				
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	39,028	39,647	39,620	44,594	40,686	44,594	43,987	
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	0.03	0.04	0.04	0.03
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.87	0.84	0.97	1.74	1.87	1.74	1.65	1.61
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.657	0.715	0.730	0.773	0.775	0.771	0.770	0.776
Stock Index ◎	5,646	6,684	6,587	5,898	5,816	6,587	6,791	6,673	6,791	7,026	7,162

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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