



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

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MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
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)	(-5.8)	(-2.4)	(1.3)					
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(11.0)	(11.4)	(11.3)		(9.2)	(2.3)	(30.0)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-8.3)	(-4.3)	(1.3)		(6.3)	(54.0)		
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.3)	(-0.1)	(0.8)		(1.3)	(2.1)	(2.4)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	131,134	133,627	143,042		55,438	50,583	47,353	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-2.2)	(-2.9)	(6.9)		(21.0)	(26.6)	(29.8)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	113,117	116,806	124,346		47,672	45,169	41,599	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-7.6)	(-7.6)	(2.7)		(17.9)	(25.9)	(32.2)	
Trade Balance (SGD mn)	55,471	42,802	62,177	18,016	16,821	18,696		7,765	5,414	5,755	
Current Account Balance (SGD mn)	78,144	72,844	82,489	22,728	19,623	24,625					
Total Reserves Minus Gold (USD mn) ©	287,466	279,240	362,088	327,822	362,088	379,548		379,548	385,498		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.41	0.41	0.44		0.44	0.44	0.44	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.374	1.347	1.332	1.333	1.342	1.334	1.330	1.333
Stock Index ©	3,068.8	3,222.8	2,843.8	2,466.6	2,843.8	3,165.3	3,130.5	3,165.3	3,218.3	3,164.3	3,130.5

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	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
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)	(-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	111,114	159,981	187,026		84,915	78,908	54,815	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-59.3)	(-41.8)	(-21.0)		(10.6)	(902.9)	(1443.6)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(1.4)	(1.6)	(1.4)	(1.5)	(1.4)	(1.4)	(1.7)	(1.3)
Exports (fob) (USD mn)	180,013	167,683	163,305	40,759	46,160	48,904		18,354	18,491	16,595	
(YoY, %)	(6.6)	(-6.8)	(-2.6)	(-6.5)	(6.7)	(17.1)		(30.5)	(52.0)	(58.8)	
Imports (cif) (USD mn)	188,711	171,276	141,569	32,777	37,889	43,382		16,788	16,204	14,235	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-25.4)	(-15.1)	(10.8)		(25.7)	(29.3)	(68.7)	
Trade Balance (USD mn)	-8,699	-3,593	21,736	7,982	8,271	5,522		1,567	2,286	2,361	
Current Account Balance (USD mn)	-30,633	-30,279	-4,341	1,081	892	-997					
Total Reserves Minus Gold (USD mn) ©	117,425	125,339	131,139	130,367	131,139	132,850		132,850	134,333		
7-day Reverse Repo Rate ©	6.00	5.00	3.75	4.00	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Exchange Rate (USD/IDR)*	14,250	14,146	14,577	14,718	14,382	14,184	14,418	14,417	14,557	14,343	14,340
Stock Index ©	6,194.5	6,299.5	5,979.1	4,870.0	5,979.1	5,985.5	5,985.5	5,985.5	5,995.6	5,947.5	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	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
Nominal GDP (USD bn)	507	544	502								
Population (person mn)	66.4	66.6	66.2								
GDP Per Capita (USD)	7,629	8,179	7,580								
Real GDP Growth Rate (YoY, %)	(4.2)	(2.3)	(-6.1)	(-6.4)	(-4.2)	(-2.6)					
Industrial Production Index (YoY, %)	(3.9)	(-3.4)	(-9.3)	(-8.5)	(-1.6)	(0.8)		(5.9)	(18.0)	(25.8)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-0.0)	(1.8)	(-1.1)		(3.6)	(12.6)	(0.5)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	206,125	257,381	194,137		79,969	58,132	55,948	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-13.4)	(4.8)	(-3.0)		(33.0)	(93.1)	(38.4)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-0.7)	(-0.4)	(-0.5)	(2.4)	(-0.1)	(3.4)	(2.4)	(1.2)
Unemployment Rate (%)*	1.1	1.0	1.6	1.9	1.9						
Exports (fob) (USD mn)	251,108	242,701	226,745	57,990	58,124	64,004		24,245	21,280	22,925	
(YoY, %)	(7.5)	(-3.3)	(-6.6)	(-8.2)	(-1.4)	(5.3)		(15.8)	(19.1)	(44.6)	
Imports (cif) (USD mn)	228,720	215,976	186,750	44,420	49,718	56,615		20,887	18,851	19,548	
(YoY, %)	(13.7)	(-5.6)	(-13.5)	(-19.4)	(-6.2)	(9.5)		(15.1)	(25.9)	(56.8)	
Trade Balance (USD mn)	22,388	26,725	39,995	13,570	8,406	7,389		3,358	2,429	3,378	
Current Account Balance (USD mn)	28,423	38,206	17,597	7,195	-750	-3,419		-1,168	-1,298	-2,624	
Capital and Financial Account (USD mn)	-13,204	-15,656	-5,466	-4,085	-2,792	-5,749					
External Debt (USD mn) ©	163,103	171,885	190,155	171,632	190,155	186,397					
Total Reserves Minus Gold (USD mn) ©	199,296	216,821	248,750	241,725	248,750	237,090		237,090	239,144	236,823	
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	31.34	30.61	30.29	31.37	30.78	31.33	31.30	31.46
Stock Index ©	1,563.9	1,579.8	1,449.4	1,237.0	1,449.4	1,587.2	1,587.8	1587.2	1583.1	1593.6	1587.8

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

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

4. Malaysia

Malaysia Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
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)	(-2.7)	(-3.4)	(-0.5)					
Industrial Production Index (YoY, %)	(3.1)	(2.4)	(-4.4)	(0.7)	(-0.4)	(3.9)		(9.3)	(50.1)		
Motor Vehicle Sales (Unit)	598,598	604,281	528,130	170,464	184,121	139,491		63,878	57,912	46,663	
(YoY, %)	(3.8)	(0.9)	(-12.6)	(16.2)	(14.2)	(32.5)		(200.7)	(38000.0)	(99.7)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-1.4)	(-1.5)	(0.5)		(1.7)	(4.7)	(4.4)	
Exports (fob) (MYR mn)	1,003,587	995,072	980,979	260,594	271,445	282,190		104,998	105,590	92,313	
(YoY, %)	(7.3)	(-0.8)	(-1.4)	(4.4)	(5.1)	(18.2)		(31.1)	(63.0)	(47.3)	
Imports (cif) (MYR mn)	879,804	849,411	796,194	200,254	211,573	223,507		80,794	85,231	78,570	
(YoY, %)	(5.2)	(-3.5)	(-6.3)	(-6.3)	(-4.5)	(10.8)		(19.2)	(24.6)	(50.3)	
Trade Balance (MYR mn)	123,783	145,661	184,785	60,340	59,872	58,683		24,204	20,359	13,743	
Current Account Balance (MYR mn)	32,295	52,918	60,007	24,844	18,629	12,294					
Total Reserves Minus Gold (USD mn)©	99,850	101,726	105,280	102,637	105,280	106,523		106,523	108,699	108,897	
Three-month KLIBOR (%) ©	3.25	3.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/MYR)*	4.04	4.14	4.20	4.20	4.11	4.07	4.13	4.11	4.12	4.13	4.13
Stock Index ©	1,690.6	1,588.8	1,627.2	1,504.8	1,627.2	1,573.5	1,532.6	1,573.5	1,601.7	1,583.6	1,532.6

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

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

5. The Philippines

The Philippines Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
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)	(-11.6)	(-8.3)	(-4.2)					
Industrial Production Index (YoY, %)	(7.1)	(-8.8)	(-40.5)	(-69.4)	(-20.9)	(-42.0)		(-73.3)	(162.1)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	62,971	75,781	70,312		20,702	17,843	22,062	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-38.3)	(-30.8)	(8.9)		(87.7)	(13315.8)	(360.8)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.5)	(3.1)	(4.5)		(4.5)	(4.5)	(4.5)	
Exports (fob) (USD mn)	69,307	70,927	65,215	17,484	18,024	17,654		6,772	5,780		
(YoY, %)	(0.9)	(2.3)	(-8.1)	(-6.2)	(1.7)	(8.2)		(33.3)	(74.1)		
Imports (cif) (USD mn)	112,841	111,593	89,812	24,065	24,666	26,011		9,524	8,865		
(YoY, %)	(17.4)	(-1.1)	(-19.5)	(-16.1)	(-11.6)	(5.0)		(22.0)	(152.8)		
Trade Balance (USD mn)	-43,533	-40,666	-24,597	-6,581	-6,642	-8,357		-2,752	-3,085		
Current Account Balance (USD mn)	-8,877	-3,047	12,979	4,166	4,173	-614		-380			
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	88,849	98,512	95,370		95,370	98,395	97,344	
TB Rate ©	5.36	3.19	1.01	1.15	1.01	1.21	1.11	1.21	1.34	1.27	1.11
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	48.94	48.27	48.28	48.18	48.57	48.46	47.96	48.12
Stock Index ©	7,466.0	7,815.3	7,139.7	5,864.2	7,139.7	6,443.1	6,901.9	6,443.1	6,370.9	6,628.5	6,901.9

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	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
Nominal GDP (USD bn)	245	262	271								
Population (person mn)	95.4	96.5	97.6								
GDP Per Capita (USD)	2,571	2,715	2,779								
Real GDP Growth Rate (YoY, %)	(7.1)	(7.0)	(2.9)	(2.7)	(4.5)	(4.7)	(6.6)				
Industrial Production Index (YoY, %)	(10.2)	(9.1)	(3.4)	(4.0)	(6.6)	(7.1)	(12.3)	(3.9)	(24.1)	(11.8)	(6.8)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	69,817	111,445	66,191		29,036	26,409	22,152	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-4.7)	(28.3)	(31.9)		(58.9)	(144.2)	(19.3)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(3.2)	(1.4)	(0.3)	(2.7)	(1.2)	(2.7)	(2.9)	(2.4)
Exports (fob) (USD mn)	243,697	264,267	281,493	79,776	80,088	78,395	79,243	29,654	26,550	26,193	26,500
(YoY, %)	(13.3)	(8.4)	(6.5)	(10.7)	(15.0)	(23.7)	(33.5)	(23.5)	(50.8)	(36.6)	(17.3)
Imports (cif) (USD mn)	236,869	253,393	262,573	68,980	76,810	75,572	83,541	28,457	27,775	28,267	27,500
(YoY, %)	(11.2)	(7.0)	(3.6)	(3.7)	(16.3)	(26.8)	(45.8)	(29.0)	(47.7)	(57.9)	(33.5)
Trade Balance (USD mn)	6,828	10,874	18,920	10,796	3,278	2,823	-4,299	1,197	-1,225	-2,074	-1,000
Current Account Balance (USD mn)	5,899	13,101									
Total Reserves Minus Gold (USD mn) ©	55,453	78,335	94,834	88,740	94,834	98,311		98,311			
Refinancing Rate ©	6.25	6.00	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Exchange Rate (USD/VND)*	23,032	23,231	23,223	23,173	23,153	23,047	23,038	23,054	23,066	23,050	23,002
Stock Index ©	892.54	960.99	1,103.87	905.21	1,103.87	1,191.44	1,408.55	1,191.44	1,239.39	1,328.05	1,408.55

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	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
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)	(-7.4)	(0.5)	(1.6)					
Industrial Production Index (IPI) (YoY, %)	(3.8)	(-0.8)	(-8.5)	(-5.7)	(1.7)	(5.9)		(24.1)	(134.4)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,648,668	2,486,948	670,722	828,190	848,873		290,939	261,633	88,045	
	(2.7)	(-21.6)	(-6.1)	(12.8)	(10.8)	(36.3)		(115.2)	(0.0)	(162.5)	
Wholesale Price Index (YoY, %)	(4.3)	(1.7)	(1.3)	(0.5)	(1.9)	(5.1)		(7.9)	(10.5)	(12.9)	
Consumer Price Index (YoY, %)	(3.4)	(4.8)	(6.2)	(6.9)	(6.4)	(4.9)		(5.5)	(4.2)	(6.3)	
Exports (fob) (USD mn) (YoY, %)	330,079	313,288	290,740	74,109	75,704	89,491	95,355	34,449	30,625	32,270	32,460
	(8.8)	(-5.1)	(-7.2)	(-5.3)	(-4.2)	(19.2)	(85.4)	(60.3)	(195.7)	(69.4)	(47.3)
Imports (cif) (USD mn) (YoY, %)	514,050	474,709	390,611	88,258	110,818	130,894	126,132	48,392	45,722	38,550	41,860
	(10.6)	(-7.7)	(-17.7)	(-25.2)	(-4.6)	(18.4)	(108.0)	(53.8)	(167.1)	(73.6)	(96.3)
Trade Balance (USD mn)	-183,971	-161,422	-99,871	-14,149	-35,114	-41,403	-30,777	-13,943	-15,097	-6,280	-9,400
Current Account Balance (USD mn)	-57,180	-24,550	24,011	15,275	-2,212	-8,135					
Total Reserves Minus Gold (USD mn)©	390,268	447,527	543,284	508,527	549,087	543,284		543,284	552,737		
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	74.39	73.74	72.89		72.79	74.47	73.27	
Stock Index ©	38,673	29,468	49,509	38,068	47,751	49,509	52,483	49,509	48,782	51,937	52,483

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	20Q3	Q4	21Q1	Q2	MAR-21	APR	MAY	JUN
Real GDP Growth Rate (YoY, %) ○	2.9	1.9	(-2.5)	-3.7	-1.0	1.1					
Real Retail Sales (AUD bn) ○	321	330	351	89	92	92		31	31	31	
(YoY, %)	(3.0)	(2.7)	(6.6)	(8.2)	(10.0)	(7.2)		(2.2)	(25.0)	(7.7)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	202,476	272,077	263,648	303,820	100,005	92,347	100,809	110,664
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-21.2)	(8.2)	(13.0)	(45.3)	(22.4)	(137.2)	(68.3)	(0.4)
No. of dwelling units approved ○	211,402	175,837	185,694	44,733	54,117	59,484		23,008	21,694	20,163	
(YoY, %)	(-5.9)	(-16.8)	(5.6)	(7.6)	(20.4)	(32.2)		(51.0)	(42.4)	(52.7)	
Unemployment Rate (%) ○	5.3	5.2	6.5	7.0	6.8	6.0		5.7	5.5	5.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.2)	(2.3)	(1.7)	(1.4)	(1.4)	(1.5)					
Consumer Price Index (YoY, %)	(1.9)	(1.6)	(0.8)	(0.7)	(0.9)	(1.1)					
Exports (AUD bn) ○	438	493	436	102	111	117		39	40	42	
(YoY, %)	(13.3)	(12.4)	(-11.5)	(-21.1)	(-9.7)	(-0.8)		(-4.7)	(10.2)	(25.9)	
Imports (AUD bn) ○	416	425	362	87	91	94		32	32	33	
(YoY, %)	(10.1)	(2.2)	(-14.9)	(-19.4)	(-13.5)	(-5.8)		(7.7)	(8.4)	(17.5)	
Trade Balance (AUD bn) ○	22	68	74	14	20	24		6	8	10	
Current Account Balance (AUD bn) ○	-40	11	50	11	16	18					
Total Reserves Minus Gold (AUD mn) ◎	51,048	56,364	39,620	39,647	39,620	44,594		44,594	43,987	43,472	
Interest Rate (%) ◎	1.50	0.75	0.10	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Three-month Rate (%) ◎	2.09	0.93	0.01	0.08	0.01	0.04	0.03	0.04	0.04	0.03	0.03
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.84	0.97	1.74	1.49	1.74	1.65	1.61	1.49
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.715	0.730	0.773	0.770	0.771	0.770	0.776	0.765
Stock Index ◎	5,646	6,684	6,587	5,816	6,587	6,791	7,313	6,791	7,026	7,162	7,313

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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