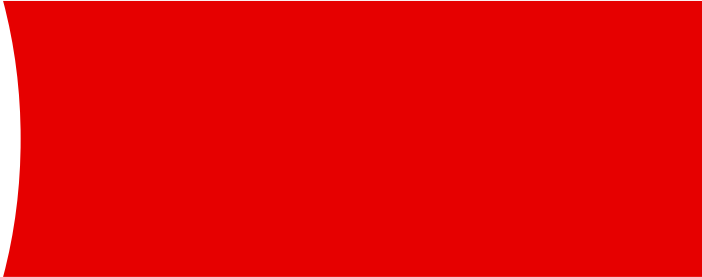


Economic Monthly: ASEAN, India and Australia (August 2021 – Simple Edition)



12 August 2021 (original Japanese version released on 4 August)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2018	2019	2020	20Q3	Q4	21Q1	Q2	APR-21	MAY	JUN	JUL
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)	(14.3)				
Industrial Production Index (IPI) (YoY, %)	(7.0)	(-1.5)	(7.5)	(11.0)	(11.4)	(11.4)	(17.7)	(2.5)	(27.0)	(27.5)	
Real Retail Sales Index (RSI) (YoY, %)	(-0.8)	(-2.8)	(-15.3)	(-8.3)	(-4.3)	(1.2)		(54.0)	(79.7)		
Consumer Price Index (YoY, %)	(0.4)	(0.6)	(-0.2)	(-0.3)	(-0.1)	(0.8)	(2.3)	(2.1)	(2.4)	(2.4)	
Exports (fob) (SGD mn)	555,665	532,514	515,645	131,134	133,627	143,040	147,622	50,581	47,349	49,693	
(YoY, %)	(7.9)	(-4.2)	(-3.2)	(-2.2)	(-2.9)	(6.9)	(26.1)	(26.6)	(29.8)	(22.3)	
Imports (cif) (SGD mn)	500,194	489,712	453,467	113,117	116,806	124,345	131,806	45,168	41,592	45,045	
(YoY, %)	(10.6)	(-2.1)	(-7.4)	(-7.6)	(-7.6)	(2.7)	(28.6)	(25.9)	(32.2)	(28.3)	
Trade Balance (SGD mn)	55,471	42,802	62,177	18,016	16,821	18,695	15,816	5,413	5,756	4,648	
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		385,498	396,882		
Three-month SIBOR (SGD,%) ©	1.89	1.77	0.41	0.41	0.41	0.44	0.43	0.44	0.44	0.43	
Exchange Rate (USD/SGD)*	1.349	1.364	1.379	1.374	1.347	1.332	1.333	1.334	1.330	1.333	1.354
Stock Index ©	3,068.8	3,222.8	2,843.8	2,466.6	2,843.8	3,165.3	3,130.5	3,218.3	3,164.3	3,130.5	3,166.9

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	APR-21	MAY	JUN	JUL
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	206,443	78,908	54,815	72,720	
(YoY, %)	(6.9)	(-10.5)	(-48.4)	(-59.3)	(-41.8)	(-21.0)	(758.7)	(902.9)	(1443.6)	(476.1)	
Consumer Price Index* (YoY, %)	(3.2)	(2.8)	(2.0)	(1.4)	(1.6)	(1.4)	(1.5)	(1.4)	(1.7)	(1.3)	(1.5)
Exports (fob) (USD mn)	180,013	167,683	163,192	40,701	46,161	48,904	53,966	18,491	16,933	18,542	
(YoY, %)	(6.6)	(-6.8)	(-2.7)	(-6.6)	(6.7)	(17.2)	(55.9)	(52.1)	(62.0)	(54.4)	
Imports (cif) (USD mn)	188,711	171,276	141,569	32,777	37,889	43,382	47,658	16,204	14,235	17,218	
(YoY, %)	(20.2)	(-9.2)	(-17.3)	(-25.4)	(-15.1)	(10.8)	(50.2)	(29.3)	(68.7)	(60.0)	
Trade Balance (USD mn)	-8,699	-3,593	21,623	7,925	8,273	5,522	6,308	2,286	2,698	1,324	
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		134,333	131,586		
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	14,557	14,343	14,340	14,511
Stock Index ©	6,194.5	6,299.5	5,979.1	4,870.0	5,979.1	5,985.5	5,985.5	5,995.6	5,947.5	5,985.5	6,070.0

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	APR-21	MAY	JUN	JUL
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)	(20.4)	(18.0)	(25.7)	(17.6)	
Private Consumption Indicator (YoY, %)	(4.6)	(2.3)	(-1.9)	(-0.0)	(1.8)	(-1.1)	(4.1)	(12.8)	(0.8)	(-1.2)	
Motor Vehicle Sales (Unit)	1,041,739	1,007,552	792,146	206,125	257,381	194,137	179,054	58,132	55,948	64,974	
(YoY, %)	(19.5)	(-3.3)	(-21.4)	(-13.4)	(4.8)	(-3.0)	(39.3)	(93.1)	(38.4)	(11.9)	
Consumer Price Index (YoY, %)	(1.1)	(0.7)	(-0.8)	(-0.7)	(-0.4)	(-0.5)	(2.4)	(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	226,984	58,127	58,176	64,004	67,761	21,280	22,925	23,555	
(YoY, %)	(7.5)	(-3.3)	(-6.5)	(-7.9)	(-1.4)	(5.0)	(36.2)	(19.9)	(44.4)	(46.1)	
Imports (cif) (USD mn)	228,720	215,976	186,128	44,006	49,478	56,615	58,048	18,851	19,548	19,650	
(YoY, %)	(13.7)	(-5.6)	(-13.8)	(-20.1)	(-6.7)	(9.5)	(41.8)	(25.8)	(56.6)	(45.8)	
Trade Balance (USD mn)	22,388	26,725	40,856	14,121	8,698	7,389	9,713	2,429	3,378	3,906	
Current Account Balance (USD mn)	28,423	38,206	17,597	7,195	-750	-3,419	-5,227	-1,298	-2,624	-1,305	
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	232,637	239,144	236,823	232,637	
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	31.33	31.30	31.46	32.62
Stock Index ◎	1,563.9	1,579.8	1,449.4	1,237.0	1,449.4	1,587.2	1,587.8	1583.1	1593.6	1587.8	1521.9

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	APR-21	MAY	JUN	JUL
Nominal GDP (USD bn)	359	365	338								
Population (person mn)	32.4	32.5	32.6								
GDP Per Capita (USD)	11,084	11,234	10,369								
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)		(50.1)	(26.0)		
Motor Vehicle Sales (Unit)	598,598	604,281	528,130	170,464	184,121	139,491	106,496	57,912	46,663	1,921	
(YoY, %)	(3.8)	(0.9)	(-12.6)	(16.2)	(14.2)	(32.5)	(56.0)	(38000.0)	(99.7)	(-95.7)	
Consumer Price Index (YoY, %)	(1.0)	(0.7)	(-1.1)	(-1.4)	(-1.5)	(0.5)	(4.2)	(4.7)	(4.4)	(3.4)	
Exports (fob) (MYR mn)	1,003,587	995,072	983,827	262,329	271,759	282,190	303,374	105,590	92,313	105,470	
(YoY, %)	(7.3)	(-0.8)	(-1.1)	(5.1)	(5.2)	(18.0)	(44.0)	(62.7)	(47.0)	(27.2)	
Imports (cif) (MYR mn)	879,804	849,411	800,481	200,355	211,664	223,507	247,021	85,231	78,560	83,230	
(YoY, %)	(5.2)	(-3.5)	(-5.8)	(-6.2)	(-4.4)	(10.0)	(33.3)	(22.9)	(48.4)	(32.1)	
Trade Balance (MYR mn)	123,783	145,661	183,345	61,973	60,095	58,683	56,352	20,359	13,754	22,240	
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	108,907	108,699	108,900	108,907	
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	4.12	4.13	4.13	4.20
Stock Index ©	1,690.6	1,588.8	1,627.2	1,504.8	1,627.2	1,573.5	1,532.6	1,601.7	1,583.6	1,532.6	1,494.6

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	APR-21	MAY	JUN	JUL
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)		(155.6)	(265.0)		
Domestic Motor Vehicle Sales (Unit)	357,410	399,911	223,793	62,971	75,781	70,312	62,455	17,843	22,062	22,550	
(YoY, %)	(-16.0)	(11.9)	(-44.0)	(-38.3)	(-30.8)	(8.9)	(204.7)	(13315.8)	(360.8)	(44.8)	
Consumer Price Index (YoY, %)	(5.2)	(2.5)	(2.6)	(2.5)	(3.1)	(4.5)	(4.4)	(4.5)	(4.5)	(4.1)	
Exports (fob) (USD mn)	69,307	70,927	65,215	17,484	18,024	17,677		5,780	5,893		
(YoY, %)	(0.9)	(2.3)	(-8.1)	(-6.2)	(1.7)	(8.4)		(74.1)	(29.8)		
Imports (cif) (USD mn)	112,841	111,593	89,812	24,065	24,666	26,018		8,865	8,648		
(YoY, %)	(17.4)	(-1.1)	(-19.5)	(-16.1)	(-11.6)	(5.1)		(152.8)	(47.7)		
Trade Balance (USD mn)	-43,533	-40,666	-24,597	-6,581	-6,642	-8,341		-3,085	-2,755		
Current Account Balance (USD mn)	-8,877	-3,047	12,979	4,166	4,173	-614					
Total Reserves Minus Gold (USD mn) ©	71,040	79,824	98,512	88,849	98,512	95,370	96,888	98,395	97,344	96,888	
TB Rate ©	5.36	3.19	1.01	1.15	1.01	1.21	1.11	1.33	1.27	1.11	1.06
Exchange Rate (USD/PHP)*	52.66	51.80	49.62	48.94	48.27	48.28	48.18	48.46	47.96	48.12	49.94
Stock Index ©	7,466.0	7,815.3	7,139.7	5,864.2	7,139.7	6,443.1	6,901.9	6,370.9	6,628.5	6,901.9	6,270.2

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	APR-21	MAY	JUN	JUL
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)	(11.7)	(24.1)	(11.8)	(4.9)	(2.2)
Domestic Motor Vehicle Sales (Unit)	276,234	305,786	284,150	69,817	111,445	66,191	69,123	26,409	22,152	20,562	
(YoY, %)	(10.2)	(10.7)	(-7.1)	(-4.7)	(28.3)	(31.9)	(31.1)	(144.2)	(19.3)	(-11.8)	
Consumer Price Index (YoY, %)	(3.5)	(2.8)	(3.2)	(3.2)	(1.4)	(0.3)	(2.7)	(2.7)	(2.9)	(2.4)	(2.6)
Exports (fob) (USD mn)	243,697	264,267	282,629	79,776	80,088	78,395	79,947	26,550	26,193	27,204	27,000
(YoY, %)	(13.3)	(8.4)	(6.9)	(10.7)	(15.0)	(23.7)	(34.7)	(50.8)	(36.6)	(20.4)	(8.4)
Imports (cif) (USD mn)	237,242	253,697	262,691	68,980	76,810	75,572	83,700	27,775	28,267	27,659	28,700
(YoY, %)	(11.3)	(6.9)	(3.5)	(3.7)	(16.3)	(26.8)	(46.0)	(47.7)	(57.9)	(34.3)	(29.9)
Trade Balance (USD mn)	6,455	10,571	19,938	10,796	3,278	2,823	-3,753	-1,225	-2,074	-455	-1,700
Current Account Balance (USD mn)	5,899	13,101	12,487	8,276	1,698	350					
Total Reserves Minus Gold (USD mn) ©	55,453	78,335	94,834	88,740	94,834	98,311		100,835			
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	23,066	23,050	23,002	23,005
Stock Index ©	892.54	960.99	1,103.87	905.21	1,103.87	1,191.44	1,408.55	1,239.39	1,328.05	1,408.55	1,310.05

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

India Major Economic Indicators											
	FY2018	FY2019	FY2020	20Q3	Q4	21Q1	Q2	APR-21	MAY	JUN	JUL
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)	(6.0)		(134.6)	(29.3)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	3,377,450	2,648,668	2,486,948	670,722	828,190	848,873	581,311	261,633	88,045	231,633	
Wholesale Price Index (YoY, %)	(2.7)	(-21.6)	(-6.1)	(12.8)	(10.8)	(36.3)	(317.7)	(n.a.)	(162.5)	(119.3)	
Consumer Price Index (YoY, %)	(4.3)	(1.7)	(1.3)	(0.5)	(1.9)	(5.1)	(11.9)	(10.7)	(12.9)	(12.1)	
Exports (fob) (USD mn) (YoY, %)	(3.4)	(4.8)	(6.2)	(6.9)	(6.4)	(4.9)	(5.6)	(4.2)	(6.3)	(6.3)	
Imports (cif) (USD mn) (YoY, %)	330,079	313,286	290,812	74,160	75,704	89,491	95,392	30,625	32,269	32,498	35,170
Trade Balance (USD mn)	(8.8)	(-5.1)	(-7.2)	(-5.2)	(-4.2)	(19.2)	(85.4)	(195.7)	(68.1)	(48.3)	(47.9)
Current Account Balance (USD mn)	514,050	474,709	391,692	88,891	110,818	130,894	126,145	45,722	38,551	41,872	46,400
Total Reserves Minus Gold (USD mn)©	(10.6)	(-7.7)	(-17.5)	(-24.7)	(-4.6)	(18.4)	(106.5)	(167.1)	(68.7)	(98.3)	(59.4)
Repo Rate(%) ©	-183,971	-161,423	-100,880	-14,731	-35,114	-41,403	-30,754	-15,097	-6,282	-9,374	-11,230
Exchange Rate (USD/INR)*	-57,180	-24,550	24,011	15,275	-2,212	-8,135					
Stock Index ©	390,268	447,527	543,284	508,527	549,087	543,284	575,511	552,737	560,788	575,511	
	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	74.39	73.74	72.89	73.73	74.47	73.27	73.56	
	38,673	29,468	49,509	38,068	47,751	49,509	52,483	48,782	51,937	52,483	52,587

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	APR-21	MAY	JUN	JUL
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	93	31	31	31	
(YoY, %)	(3.0)	(2.7)	(6.6)	(8.2)	(10.0)	(7.2)	(11.1)	(25.0)	(7.7)	(2.9)	
Motor Vehicle Sales (Unit) ○	1,153,111	1,062,867	916,968	202,476	272,077	263,648	303,820	92,347	100,809	110,664	84,161
(YoY, %)	(-3.0)	(-7.8)	(-13.7)	(-21.2)	(8.2)	(13.0)	(45.3)	(137.2)	(68.3)	(0.4)	(16.1)
No. of dwelling units approved ○	211,402	175,840	185,695	44,736	54,142	59,733	61,109	21,935	20,263	18,911	
(YoY, %)	(-5.9)	(-16.8)	(5.6)	(7.6)	(20.5)	(32.7)	(48.6)	(43.9)	(53.6)	(48.9)	
Unemployment Rate (%) ○	5.3	5.2	6.5	7.0	6.8	6.0	5.2	5.5	5.1	4.9	
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)	(3.8)				
Exports (AUD bn) ○	438	493	436	102	111	117		40	42		
(YoY, %)	(13.3)	(12.4)	(-11.5)	(-21.1)	(-9.7)	(-0.8)		(10.2)	(25.9)		
Imports (AUD bn) ○	416	425	362	87	91	94		32	33		
(YoY, %)	(10.1)	(2.2)	(-14.9)	(-19.4)	(-13.5)	(-5.8)		(8.4)	(17.5)		
Trade Balance (AUD bn) ○	22	68	74	14	20	24		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	44,479	43,987	43,478	44,479	
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	0.03	0.03	0.02
10-Year Gov. Bond Yield (%) ◎	2.32	1.37	0.97	0.84	0.97	1.74	1.49	1.65	1.61	1.49	1.14
Exchange Rate (AUD/USD)*	0.748	0.695	0.691	0.715	0.730	0.773	0.770	0.770	0.776	0.765	0.742
Stock Index ◎	5,646	6,684	6,587	5,816	6,587	6,791	7,313	7,026	7,162	7,313	7,393

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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