



GLOBAL / ASIA PACIFIC

Important Note:

Due to the Covid-19 outbreak, the economic data are expected to fluctuate throughout the year and could greatly affect the model-based pay increase projection which is rather sensitive to such fluctuation. Therefore, clients are advised to use the figures with extra attention and review on the pay increase budget carefully.

	Pay Increase	GDP Growth			Inflation			Unemployment		
	2021p	2019	2020p	2021p	2019	2020p	2021p	2019	2020p	2021p
East Asia										
China ⁽¹⁾	4.0% - 5.2%	6.1%	1.6%	8.0%	2.9%	3.1%	2.3%	3.6%	4.3%	3.9%
Hong Kong	1.4% - 2.0%	-1.2%	-4.0%	3.5%	2.9%	2.0%	2.5%	3.0%	4.8%	4.0%
Japan	0.7% - 1.2%	0.7%	-5.0%	3.0%	0.5%	0.2%	0.4%	2.4%	3.0%	2.4%
Macau	-	-4.7%	-	-	2.8%	2.0%	2.3%	1.7%	2.0%	1.8%
South Korea	2.1% - 2.6%	2.0%	-1.1%	3.3%	0.4%	0.9%	1.3%	3.8%	4.5%	4.2%
Taiwan	1.5% - 2.2%	2.7%	-1.0%	3.5%	0.5%	0.5%	1.1%	3.8%	4.6%	4.0%
South Asia										
Bangladesh	-	7.9%	2.5%	8.8%	5.7%	5.6%	5.6%	4.2%	-	-
India	4.0% - 5.2%	4.2%	-4.4%	7.2%	4.5%	3.3%	3.9%	7.4%	-	-
Pakistan ⁽²⁾	5.6% - 7.1%	3.3%	-1.4%	2.0%	6.7%	11.3%	8.2%	4.1%	4.5%	5.1%
Sri Lanka	3.5% - 4.8%	2.3%	-0.5%	3.0%	4.3%	4.7%	4.6%	4.9%	6.3%	5.0%
Southeast Asia										
Cambodia ⁽³⁾	3.1% - 4.4%	7.0%	1.1%	5.9%	2.4%	1.8%	1.9%	0.7%	-	-
Indonesia	5.9% - 6.8%	5.0%	0.5%	6.0%	2.8%	3.0%	2.9%	5.3%	7.5%	6.0%
Malaysia	2.8% - 3.6%	4.3%	-1.6%	6.3%	0.7%	0.4%	2.0%	3.3%	5.0%	3.4%
Myanmar	2.7% - 4.5%	6.7%	4.2%	6.8%	8.6%	6.4%	6.9%	4.0%	4.7%	4.5%
Philippines	3.3% - 4.0%	5.9%	-2.0%	7.0%	2.5%	2.1%	2.6%	5.1%	6.6%	5.9%
Singapore	1.6% - 2.1%	0.7%	-4.5%	2.5%	0.6%	-0.3%	0.8%	2.3%	3.2%	2.5%
Thailand	2.5% - 3.4%	2.4%	-5.6%	3.8%	0.7%	-1.0%	0.5%	1.1%	1.3%	1.1%
Vietnam	6.7% - 7.8%	7.0%	3.5%	6.8%	2.8%	3.3%	3.5%	2.2%	-	-
The Pacific										
Australia	1.3% - 1.9%	1.8%	-6.1%	5.3%	1.6%	1.8%	1.9%	5.2%	7.5%	7.3%
New Zealand	1.5% - 2.1%	2.2%	-4.6%	2.5%	1.6%	1.3%	1.1%	4.1%	7.9%	6.7%
Global										
Emerging Asia	-	5.6%	0.8%	7.5%	3.2%	3.3%	2.7%	4.1%	-	-
Eurozone	-	1.2%	-7.8%	4.6%	1.2%	0.2%	1.1%	7.6%	9.5%	8.5%
Russia	-	1.3%	-5.0%	3.0%	4.5%	3.8%	4.0%	4.6%	5.6%	5.4%
US	-	2.3%	-5.6%	4.6%	1.8%	0.7%	1.7%	3.7%	9.9%	8.2%
World	-	2.9%	-3.5%	5.1%	3.8%	2.5%	3.4%	5.4%	-	-

Note: p = Projection Figures

- (1) Refers to registered urban unemployment rate
- (2) Those who work at least one hour a day are classified as "employed"
- (3) Including agriculture sector and self-employed who do not actively seek for job

Source:

- Economic Indicators (Updated as of June 2020) – Weighted results of available data from IMF, World Bank, United Nations, Asian Development Bank, European Central Bank, government statistics, and market news research.

- Pay Increase Forecast – Projections based on Comptify Analytics’ predictive modelling (i.e. non-survey).