



Economic Monthly: ASEAN, India and Australia (November 2022 – Simple Edition)

7 November 2022 (original Japanese version released on 4 November)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	376	345	397								
Population (person mn)	5.70	5.69	5.45								
GDP per capita (USD)	65,831	60,752	72,766								
Real GDP Growth Rate (YoY, %)	(1.1)	(-4.1)	(7.6)	(6.1)	(3.9)	(4.5)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(-1.5)	(7.5)	(13.3)	(16.0)	(5.4)	(5.6)	(0.8)	(1.2)	(0.4)	(0.9)	
Real Retail Sales Index (RSI) (YoY, %)	(-2.8)	(-15.3)	(11.1)	(5.6)	(6.2)	(15.0)		(13.9)	(13.0)		
Consumer Price Index (YoY, %)	(0.6)	(-0.2)	(2.3)	(3.7)	(4.6)	(5.9)	(7.3)	(7.0)	(7.5)	(7.5)	
Exports (fob) (SGD mn)	532,514	515,645	614,081	169,573	169,990	184,319	190,048	64,178	63,377	62,494	
(YoY, %)	(-4.2)	(-3.2)	(19.1)	(26.9)	(18.8)	(24.9)	(23.5)	(28.8)	(21.8)	(20.1)	
Imports (cif) (SGD mn)	489,712	453,467	545,882	152,969	153,065	173,414	175,397	61,063	58,512	55,822	
(YoY, %)	(-2.1)	(-7.4)	(20.4)	(31.0)	(23.1)	(31.6)	(28.2)	(32.4)	(30.9)	(21.4)	
Trade Balance (SGD mn)	42,802	62,177	68,199	16,604	16,925	10,905	14,651	3,115	4,864	6,672	
Current Account Balance (SGD mn)	74,036	80,217	96,631	25,720	28,711	27,465					
Total Reserves Minus Gold (USD mn) ©	279,240	362,088	416,101	416,101	377,875	312,643		286,430	287,620		
Three-month SIBOR (SGD,%) ©	1.77	0.41	0.44	0.44	0.79	1.91	3.17	2.48	2.67	3.17	
Exchange Rate (USD/SGD)*	1.364	1.379	1.344	1.357	1.353	1.377	1.398	1.395	1.384	1.414	1.425
Stock Index ©	3,222.8	2,843.8	3,123.7	3,123.7	3,408.5	3,102.2	3,130.2	3,211.6	3,221.7	3,130.2	3,093.1

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	1,119	1,059	1,186								
Population (person mn)	266.9	270.2	272.2								
GDP Per Capita (USD)	4,193	3,927	4,349								
Real GDP Growth Rate (YoY, %)	(5.0)	(-2.1)	(3.7)	(5.0)	(5.0)	(5.4)					
Industrial Production Index (YoY, %)	(4.0)	(-10.1)	(7.5)	(6.0)	(0.2)						
Domestic Motor Vehicle Sales (Unit)	1,030,126	532,027	887,202	259,665	263,679	211,351	283,186	86,244	96,956	99,986	
(YoY, %)	(-10.5)	(-48.4)	(66.8)	(62.3)	(41.0)	(2.4)	(21.0)	(29.4)	(16.4)	(18.9)	
Consumer Price Index* (YoY, %)	(2.8)	(2.0)	(1.6)	(1.8)	(2.3)	(3.8)	(5.2)	(4.9)	(4.7)	(6.0)	(5.7)
Exports (fob) (USD mn)	167,683	163,192	231,609	67,294	66,144	74,982	78,202	25,563	27,862	24,777	
(YoY, %)	(-6.8)	(-2.7)	(41.9)	(45.8)	(35.1)	(39.0)	(27.3)	(32.0)	(29.9)	(20.2)	
Imports (cif) (USD mn)	171,276	141,569	196,190	56,974	56,812	59,371	63,304	21,345	22,151	19,808	
(YoY, %)	(-9.2)	(-17.3)	(38.6)	(50.4)	(31.0)	(24.6)	(31.4)	(39.8)	(32.8)	(22.0)	
Trade Balance (USD mn)	-3,593	21,623	35,420	10,320	9,332	15,612	14,899	4,218	5,712	4,969	
Current Account Balance (USD mn)	-30,279	-4,433	3,459	1,518	407	3,853					
Total Reserves Minus Gold (USD mn) ©	125,339	131,139	140,310	140,310	134,259	131,759		127,754	127,837		
7-day Reverse Repo Rate ©	5.00	3.75	3.50	3.50	3.50	3.50	4.25	3.50	3.75	4.25	4.75
Exchange Rate (USD/IDR)*	14,146	14,577	14,313	14,267	14,345	14,556	14,935	14,984	14,851	14,972	15,417
Stock Index ©	6,299.5	5,979.1	6,581.5	6,581.5	7,071.4	6,911.6	7,040.8	6,951.1	7,178.6	7,040.8	7,098.9

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	544	500	506								
Population (person mn)	66.6	66.2	66.2								
GDP Per Capita (USD)	8,177	7,550	7,645								
Real GDP Growth Rate (YoY, %)	(2.2)	(-6.2)	(1.5)	(1.8)	(2.3)	(2.5)					
Industrial Production Index (YoY, %)	(-3.5)	(-9.5)	(5.8)	(4.7)	(1.6)	(-0.8)	(8.1)	(6.4)	(14.9)	(3.4)	
Private Consumption Indicator (YoY, %)	(2.4)	(-0.8)	(-0.8)	(-0.2)	(4.1)	(10.3)	(14.1)	(14.4)	(16.8)	(11.3)	
Motor Vehicle Sales (Unit)	1,007,552	792,146	759,051	227,188	231,189	196,107	206,391	64,033	68,208	74,150	
(YoY, %)	(-3.3)	(-21.4)	(-4.2)	(-11.7)	(19.1)	(9.5)	(30.0)	(22.2)	(61.7)	(15.6)	
Consumer Price Index (YoY, %)	(0.7)	(-0.8)	(1.2)	(2.4)	(4.7)	(6.5)	(7.3)	(7.6)	(7.9)	(6.4)	
Unemployment Rate (%)*	1.0	1.7	1.9	1.6	1.5	1.4	1.2	1.3	1.2	1.2	
Exports (fob) (USD mn)	242,701	226,984	270,564	71,147	73,288	74,523	71,980	23,371	23,626	24,983	
(YoY, %)	(-3.3)	(-6.5)	(19.2)	(22.3)	(14.4)	(9.7)	(6.7)	(3.4)	(8.2)	(8.4)	
Imports (cif) (USD mn)	215,976	186,128	230,679	60,922	64,006	69,353	71,558	23,772	24,653	23,133	
(YoY, %)	(-5.6)	(-13.8)	(23.9)	(23.1)	(16.3)	(22.4)	(23.2)	(25.3)	(23.8)	(20.5)	
Trade Balance (USD mn)	26,725	40,856	39,885	10,225	9,282	5,170	423	- 401	- 1,027	1,851	
Current Account Balance (USD mn)	38,256	21,058	-10,345	-1,610	-2,573	-8,093	-7,022	-4,153	-3,492	623	
Capital and Financial Account (USD mn)	-14,762	-11,698	-5,980	753	3,738	892					
External Debt (USD mn) ◎	171,885	190,713	196,274	196,274	197,963	194,189					
Total Reserves Minus Gold (USD mn) ◎	216,821	248,750	231,749	231,749	227,224	208,105	186,409	206,155	201,590	186,409	
One-day Repo Rate (%) ◎	1.25	0.50	0.50	0.50	0.50	0.50	1.00	0.50	0.75	1.00	1.00
Exchange Rate (USD/THB)*	31.04	31.29	32.00	33.37	33.06	34.45	36.43	36.37	35.86	37.04	37.94
Stock Index ◎	1,579.8	1,449.4	1,657.6	1,657.6	1,695.2	1,568.3	1,589.5	1576.4	1638.9	1589.5	1608.8

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	365	338	373								
Population (person mn)	32.5	32.4	32.6								
GDP Per Capita (USD)	11,233	10,360	11,425								
Real GDP Growth Rate (YoY, %)	(4.4)	(-5.5)	(3.1)	(3.6)	(5.0)	(8.9)					
Industrial Production Index (YoY, %)	(2.4)	(-4.1)	(7.2)	(6.8)	(4.5)	(6.9)		(12.5)	(13.6)		
Motor Vehicle Sales (Unit)	604,281	528,190	505,244	187,415	159,752	169,182	183,195	48,922	66,614	67,659	
(YoY, %)	(0.9)	(-12.6)	(-4.3)	(1.8)	(13.5)	(57.4)	(163.0)	(552.4)	(271.7)	(53.0)	
Consumer Price Index (YoY, %)	(0.7)	(-1.1)	(2.5)	(3.2)	(2.2)	(2.8)	(4.5)	(4.4)	(4.7)	(4.5)	
Exports (fob) (MYR mn)	995,072	983,827	1,241,022	351,591	344,894	394,103	419,655	134,074	141,271	144,310	
(YoY, %)	(-0.8)	(-1.1)	(26.1)	(29.4)	(22.0)	(29.9)	(38.3)	(38.0)	(48.1)	(30.1)	
Imports (cif) (MYR mn)	849,411	800,481	987,344	274,238	279,871	336,062	355,323	118,489	124,234	112,599	
(YoY, %)	(-3.5)	(-5.8)	(23.3)	(29.6)	(25.2)	(36.0)	(46.5)	(41.8)	(67.3)	(33.0)	
Trade Balance (MYR mn)	145,661	183,345	253,678	77,354	65,023	58,041	64,332	15,585	17,037	31,711	
Current Account Balance (MYR mn)	52,918	59,091	58,700	15,332	2,983	4,418					
Total Reserves Minus Gold (USD mn)©	101,726	105,280	114,641	114,641	113,162	106,757	104,001	106,887	105,831	104,001	
Three-month KLIBOR (%) ©	3.00	1.75	1.75	1.75	1.75	2.00	2.50	2.25	2.25	2.50	2.50
Exchange Rate (USD/MYR)*	4.14	4.20	4.15	4.19	4.19	4.35	4.48	4.44	4.47	4.54	4.70
Stock Index ©	1,588.8	1,627.2	1,567.5	1,567.5	1,587.4	1,444.2	1,394.6	1,492.2	1,512.1	1,394.6	1,460.4

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	377	362	393								
Population (person mn)	107.3	108.8									
GDP Per Capita (USD)	3,516	3,329									
Real GDP Growth Rate (YoY, %)	(6.1)	(-9.5)	(5.7)	(7.8)	(8.2)	(7.4)					
Industrial Production Index (YoY, %)	(-8.8)	(-40.5)	(52.6)	(24.9)	(77.1)	(-0.3)		(2.4)	(3.5)		
Domestic Motor Vehicle Sales (Unit)	399,911	223,793	268,488	76,883	74,754	80,120	93,280	27,813	30,185	35,282	
(YoY, %)	(11.9)	(-44.0)	(20.0)	(1.5)	(6.3)	(28.3)	(58.5)	(29.4)	(90.5)	(64.2)	
Consumer Price Index (YoY, %)	(2.4)	(2.4)	(3.9)	(3.6)	(3.4)	(5.5)	(6.5)	(6.4)	(6.3)	(6.9)	(7.7)
Exports (fob) (USD mn)	70,927	65,215	74,653	18,964	19,422	19,105	19,785	6,218	6,410	7,157	
(YoY, %)	(2.3)	(-8.1)	(14.5)	(5.2)	(9.9)	(4.4)	(0.4)	(-4.1)	(-2.0)	(7.0)	
Imports (cif) (USD mn)	111,593	89,812	116,883	32,614	32,507	35,839	36,598	12,207	12,413	11,978	
(YoY, %)	(-1.1)	(-19.5)	(30.1)	(32.2)	(24.9)	(28.4)	(20.6)	(22.2)	(26.0)	(14.1)	
Trade Balance (USD mn)	-40,666	-24,597	-42,230	-13,650	-13,085	-16,735	-16,813	-5,989	-6,003	-4,821	
Current Account Balance (USD mn)	-3,047	11,578	-6,009	-3,689	-4,110	-7,922					
Total Reserves Minus Gold (USD mn) ◎	79,824	98,512	99,462	99,462	97,906	91,917	84,666	91,077	88,909	84,666	
Overnight Reverse Repurchase Rate ◎	4.00	2.00	2.00	2.00	2.00	2.50	4.25	3.25	3.75	4.25	4.25
Exchange Rate (USD/PHP)*	51.74	49.57	49.45	50.67	51.51	53.14	56.96	55.72	56.24	58.91	58.29
Stock Index ◎	7,815.3	7,139.7	7,122.6	7,122.6	7,203.5	6,155.4	5,741.1	6,315.9	6,583.7	5,741.1	6,153.4

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	334	347	366								
Population (person mn)	96.5	97.6	98.5								
GDP Per Capita (USD)	3,465	3,552	3,717								
Real GDP Growth Rate (YoY, %)	(7.4)	(2.9)	(2.6)	(5.2)	(5.1)	(7.8)	(13.7)				
Industrial Production Index (YoY, %)	(9.1)	(3.4)	(4.8)	(-0.4)	(11.8)	(19.6)	(23.3)	(9.5)	(11.3)	(10.3)	(6.3)
Domestic Motor Vehicle Sales (Unit)	305,786	284,150	276,910	107,129	85,797	99,670	79,484	24,461	26,267	28,756	
(YoY, %)	(10.7)	(-7.1)	(-2.5)	(-3.9)	(29.6)	(44.2)	(130.6)	(69.2)	(240.5)	(133.9)	
Consumer Price Index (YoY, %)	(2.8)	(3.2)	(1.8)	(1.9)	(1.9)	(3.0)	(3.3)	(3.1)	(2.9)	(3.9)	(4.3)
Exports (fob) (USD mn)	264,267	282,629	336,167	95,283	89,881	97,095	95,343	30,607	34,918	29,817	30,270
(YoY, %)	(8.4)	(6.9)	(18.9)	(19.0)	(14.4)	(21.3)	(15.8)	(9.9)	(27.8)	(9.9)	(4.5)
Imports (cif) (USD mn)	253,393	262,691	332,843	88,521	88,012	97,684	89,980	30,533	31,059	28,388	28,000
(YoY, %)	(7.0)	(3.7)	(26.7)	(15.2)	(15.7)	(15.8)	(7.3)	(4.2)	(12.8)	(4.9)	(7.1)
Trade Balance (USD mn)	10,874	19,938	3,324	6,763	1,869	-589	5,363	74	3,859	1,429	2,270
Current Account Balance (USD mn)	12,168	15,060	-7,754	3,460	-2,008	-4,897					
Total Reserves Minus Gold (USD mn) ©	78,335	94,834	109,371	109,371	108,240	103,262		100,437	93,902		
Refinancing Rate ©	6.00	4.00	4.00	4.00	4.00	4.00	5.00	4.00	4.00	5.00	6.00
Exchange Rate (USD/VND)*	23,231	23,223	22,934	22,786	22,781	23,082	23,469	23,375	23,402	23,627	24,323
Stock Index ©	960.99	1,103.87	1,498.28	1,498.28	1,492.15	1,197.60	1,132.11	1,206.33	1,280.51	1,132.11	1,027.94

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											
	FY2019	FY2020	FY2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Nominal GDP (USD bn)	2,831	2,668	3,177								
Population (person mn)	1,341	1,355	1,369								
GDP Per Capita (USD)	2,111	1,968	2,321								
Real GDP Growth Rate (YoY, %)	(3.7)	(-6.6)	(8.7)	(5.4)	(4.1)	(13.5)					
Industrial Production Index (IPI) (YoY, %)	(-0.8)	(-8.5)	(11.4)	(2.1)	(1.8)	(12.8)		(2.2)	(-0.8)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,648,668	2,487,348	2,696,219	661,400	796,772	778,421	882,464	293,865	281,210	307,389	
	(-21.6)	(-6.1)	(8.4)	(-20.2)	(-6.1)	(33.9)	(34.4)	(11.1)	(21.1)	(92.0)	
Wholesale Price Index (YoY, %)	(1.7)	(1.3)	(13.0)	(14.3)	(13.9)	(16.1)	(12.4)	(14.1)	(12.4)	(10.7)	
Consumer Price Index (YoY, %)	(4.8)	(6.2)	(5.5)	(5.0)	(6.3)	(7.3)	(7.0)	(6.7)	(7.0)	(7.4)	
Exports (fob) (USD mn) (YoY, %)	313,288	291,619	422,000	106,793	116,961	121,151	107,814	38,441	33,923	35,450	
	(-5.1)	(-6.9)	(44.7)	(41.0)	(29.3)	(26.8)	(5.0)	(8.2)	(1.6)	(4.9)	
Imports (cif) (USD mn) (YoY, %)	474,709	392,013	613,055	166,993	171,555	189,876	189,314	66,252	61,901	61,160	
	(-7.7)	(-17.4)	(56.4)	(50.7)	(30.3)	(49.5)	(28.3)	(43.6)	(37.3)	(8.7)	
Trade Balance (USD mn)	-161,422	-100,395	-191,045	-60,200	-54,594	-68,725	-81,500	-27,812	-27,978	-25,710	
Current Account Balance (USD mn)	-24,550	24,011	-38,691	-22,156	-13,404	-23,872					
Total Reserves Minus Gold (USD mn)©	447,527	543,284	564,868	594,356	564,868	548,774		534,690	520,845		
Repo Rate(%) ©	4.40	4.00	4.00	4.00	4.00	4.90	5.90	4.90	5.40	5.90	5.90
Exchange Rate (USD/INR)*	70.88	74.20	74.51	74.96	75.25	77.25	79.81	79.60	79.56	80.23	82.34
Stock Index ©	29,468	49,509	58,569	58,254	58,569	53,019	57,427	57,570	59,537	57,427	60,747

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

	2019	2020	2021	21Q4	22Q1	Q2	Q3	JUL-22	AUG	SEP	OCT
Real GDP Growth Rate (YoY, %) ○	2.0	-2.1	4.9	4.5	3.3	3.6					
Real Retail Sales (AUD bn) ○	330	351	370	96	99	102	105	35	35	35	
(YoY, %)	(2.7)	(6.6)	(5.3)	(5.2)	(8.3)	(10.6)	(17.9)	(16.5)	(19.2)	(17.9)	
Motor Vehicle Sales (Unit) ○	1,062,867	916,968	1,049,831	233,691	262,436	275,422	273,272	84,461	95,256	93,555	87,299
(YoY, %)	(-7.8)	(-13.7)	(14.5)	(-14.1)	(-0.5)	(-9.3)	(9.9)	(0.4)	(17.3)	(12.3)	(16.9)
No. of dwelling units approved ○	176,153	186,729	228,710	49,599	46,915	48,715	48,103	14,183	17,465	16,455	
(YoY, %)	(-16.7)	(6.0)	(22.5)	(-8.7)	(-21.7)	(-20.1)	(-15.0)	(-22.9)	(-9.4)	(-13.0)	
Unemployment Rate (%) ○	5.2	6.5	5.1	4.7	4.0	3.8	3.5	3.4	3.5	3.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.3)	(1.7)	(2.0)	(2.3)	(2.4)	(2.6)					
Consumer Price Index (YoY, %)	(1.6)	(0.8)	(2.9)	(3.5)	(5.1)	(6.1)	(7.3)				
Exports (AUD bn) ○	492	436	520	135	151	174	172	55	57	61	
(YoY, %)	(12.3)	(-11.3)	(19.0)	(21.7)	(26.9)	(34.7)	(25.0)	(14.6)	(20.9)	(40.9)	
Imports (AUD bn) ○	426	365	399	108	123	130	142	46	48	48	
(YoY, %)	(2.0)	(-14.3)	(9.5)	(17.0)	(31.8)	(34.2)	(41.3)	(35.6)	(45.5)	(42.7)	
Trade Balance (AUD bn) ○	67	72	120	27	28	44	30	9	9	12	
Current Account Balance (AUD bn) ○	9	47	67	10	3	18					
Total Reserves Minus Gold (AUD mn) ◎	55,604	39,152	53,790	53,790	52,182	49,741	49,966	50,880	50,912	49,966	
Interest Rate (%) ◎	0.75	0.10	0.10	0.10	0.10	0.85	2.35	1.35	1.85	2.35	2.60
Three-month Rate (%) ◎	0.93	0.01	0.07	0.07	0.21	1.84	3.06	2.08	2.47	3.06	3.08
10-Year Gov. Bond Yield (%) ◎	1.37	0.97	1.67	1.67	2.84	3.66	3.90	3.06	3.60	3.90	3.76
Exchange Rate (AUD/USD)*	0.695	0.691	0.751	0.729	0.724	0.715	0.684	0.685	0.696	0.669	0.636
Stock Index ◎	6,684	6,587	7,445	7,445	7,500	6,568	6,474	6,945	6,987	6,474	6,864

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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