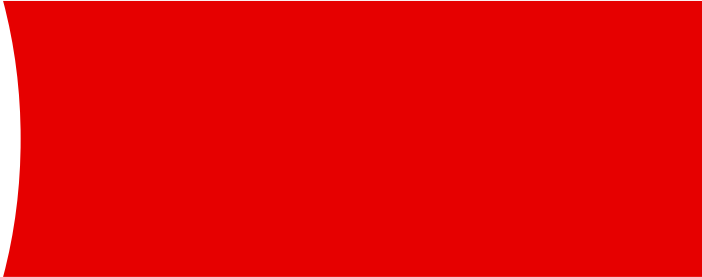


Economic Monthly: ASEAN, India and Australia (January 2023 – Simple Edition)



11 January 2023 (original Japanese version released on 5 January)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	345	397									
Population (person mn)	5.69	5.45	5.64								
GDP per capita (USD)	60,752	72,766									
Real GDP Growth Rate (YoY, %)	(-4.1)	(7.6)		(4.0)	(4.7)	(4.2)	(2.2)				
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)		(6.0)	(6.3)	(1.4)		(1.8)	(-0.9)	(-3.2)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)		(6.4)	(15.2)	(13.0)		(11.3)	(10.4)		
Consumer Price Index (YoY, %)	(-0.2)	(2.3)		(4.6)	(5.9)	(7.3)		(7.5)	(6.7)	(6.7)	
Exports (fob) (SGD mn)	515,645	614,081		169,990	184,288	190,032		62,508	56,913	54,337	
(YoY, %)	(-3.2)	(19.1)		(18.8)	(24.9)	(23.5)		(20.1)	(6.1)	(-4.2)	
Imports (cif) (SGD mn)	453,467	545,882		153,065	173,403	175,331		55,804	53,206	50,696	
(YoY, %)	(-7.4)	(20.4)		(23.1)	(31.6)	(28.2)		(21.4)	(11.0)	(0.0)	
Trade Balance (SGD mn)	62,177	68,199		16,925	10,885	14,701		6,704	3,707	3,641	
Current Account Balance (SGD mn)	80,217	96,631		28,496	27,874	30,378					
Total Reserves Minus Gold (USD mn) ©	362,088	416,101		377,875	312,643	284,273		284,273	280,491		
Three-month SIBOR (SGD,%) ©	0.41	0.44		0.79	1.91	3.17		3.17	3.93	4.17	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.353	1.377	1.398	1.387	1.414	1.425	1.387	1.352
Stock Index ©	2,843.8	3,123.7	3,251.3	3,408.5	3,102.2	3,130.2	3,251.3	3,130.2	3,093.1	3,290.5	3,251.3

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	1,059	1,186									
Population (person mn)	270.2	272.2	274.9								
GDP Per Capita (USD)	3,927	4,349									
Real GDP Growth Rate (YoY, %)	(-2.1)	(3.7)		(5.0)	(5.4)	(5.7)					
Industrial Production Index (YoY, %)	(-10.1)	(7.5)		(-0.4)	(-0.9)						
Domestic Motor Vehicle Sales (Unit)	532,027	887,202		263,679	211,351	283,186		99,986	93,197	91,086	
(YoY, %)	(-48.4)	(66.8)		(41.0)	(2.4)	(21.0)		(18.9)	(23.3)	(4.2)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(2.3)	(3.8)	(5.2)	(5.5)	(6.0)	(5.7)	(5.4)	(5.5)
Exports (fob) (USD mn)	163,192	231,609		66,144	74,982	78,202		24,777	24,728	24,121	
(YoY, %)	(-2.7)	(41.9)		(35.1)	(39.0)	(27.3)		(20.2)	(11.9)	(5.6)	
Imports (cif) (USD mn)	141,569	196,190		56,812	59,371	63,304		19,808	19,135	18,962	
(YoY, %)	(-17.3)	(38.6)		(31.0)	(24.6)	(31.4)		(22.0)	(17.4)	(-1.9)	
Trade Balance (USD mn)	21,623	35,420		9,332	15,612	14,899		4,969	5,593	5,159	
Current Account Balance (USD mn)	-4,433	3,465		569	4,023	4,376					
Total Reserves Minus Gold (USD mn) ©	131,139	140,310		134,259	131,759	126,579		126,579	126,038		
7-day Reverse Repo Rate ©	3.75	3.50	5.50	3.50	3.50	4.25	5.50	4.25	4.75	5.25	5.50
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	14,345	14,556	14,935	15,566	14,972	15,417	15,659	15,615
Stock Index ©	5,979.1	6,581.5	6,850.6	7,071.4	6,911.6	7,040.8	6,850.6	7,040.8	7,098.9	7,081.3	6,850.6

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	500	505									
Population (person mn)	66.2	66.2									
GDP Per Capita (USD)	7,562	7,639									
Real GDP Growth Rate (YoY, %)	(-6.2)	(1.5)		(2.3)	(2.5)	(4.5)					
Industrial Production Index (YoY, %)	(-9.5)	(5.8)		(1.6)	(-0.8)	(8.1)		(3.3)	(-4.0)	(-5.6)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)		(4.1)	(10.3)	(14.6)		(11.6)	(6.6)	(7.2)	
Motor Vehicle Sales (Unit)	792,146	759,051		231,189	196,107	206,391		74,150	64,618	68,284	
(YoY, %)	(-21.4)	(-4.2)		(19.1)	(9.5)	(30.0)		(15.6)	(0.2)	(-4.8)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)		(4.7)	(6.5)	(7.3)		(6.4)	(6.0)	(5.5)	
Unemployment Rate (%)*	1.7	1.9		1.5	1.4	1.2		1.2	1.4		
Exports (fob) (USD mn)	226,984	270,564		73,156	74,425	71,980		24,983	21,837	22,186	
(YoY, %)	(-6.5)	(19.2)		(14.2)	(9.6)	(6.7)		(8.4)	(-3.6)	(-5.5)	
Imports (cif) (USD mn)	186,582	238,210		65,970	71,916	73,831		23,552	20,372	21,644	
(YoY, %)	(-13.6)	(27.7)		(16.5)	(22.7)	(23.2)		(19.1)	(3.1)	(8.2)	
Trade Balance (USD mn)	40,402	32,354		7,186	2,509	-1,851		1,431	1,466	542	
Current Account Balance (USD mn)	20,933	-10,646		-2,447	-8,027	-7,688		-56	562	-445	
Capital and Financial Account (USD mn)	-11,698	-5,980		3,738	-183	-3,484					
External Debt (USD mn) ◎	190,713	196,274		197,963	194,060	187,878					
Total Reserves Minus Gold (USD mn) ◎	248,750	231,749		227,224	208,105	186,409		186,409	189,086	196,815	
One-day Repo Rate (%) ◎	0.50	0.50	1.25	0.50	0.50	1.00	1.25	1.00	1.00	1.00	1.25
Exchange Rate (USD/THB)*	31.29	32.00	35.07	33.06	34.45	36.43	36.32	37.04	37.94	36.39	34.80
Stock Index ◎	1,449.4	1,657.6	1,668.7	1,695.2	1,568.3	1,589.5	1,668.7	1589.5	1608.8	1635.4	1668.7

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	338	373									
Population (person mn)	32.4	32.6									
GDP Per Capita (USD)	10,360	11,425									
Real GDP Growth Rate (YoY, %)	(-5.5)	(3.1)		(5.0)	(8.9)	(14.2)					
Industrial Production Index (YoY, %)	(-4.1)	(7.2)		(4.5)	(6.9)	(12.2)		(10.8)	(4.6)		
Motor Vehicle Sales (Unit)	528,190	507,822		159,752	169,182	183,195		67,659	61,002	64,404	
(YoY, %)	(-12.6)	(-3.9)		(13.5)	(57.4)	(163.0)		(53.0)	(-5.8)	(7.3)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)		(2.2)	(2.8)	(4.5)		(4.5)	(4.0)	(4.0)	
Exports (fob) (MYR mn)	983,827	1,241,022		344,894	394,103	419,598		144,253	131,586	130,237	
(YoY, %)	(-1.1)	(26.1)		(22.0)	(29.9)	(38.3)		(30.1)	(14.9)	(15.6)	
Imports (cif) (MYR mn)	800,481	987,344		279,871	336,062	355,139		112,416	113,525	107,933	
(YoY, %)	(-5.8)	(23.3)		(25.2)	(36.0)	(46.5)		(32.8)	(29.1)	(15.6)	
Trade Balance (MYR mn)	183,345	253,678		65,023	58,041	64,459		31,837	18,061	22,305	
Current Account Balance (MYR mn)	59,091	58,700		2,983	4,418	14,136					
Total Reserves Minus Gold (USD mn)◎	105,280	114,641		113,162	106,757	104,001		104,001	103,170	107,829	
Three-month KLIBOR (%) ◎	1.75	1.75	2.75	1.75	2.00	2.50	2.75	2.50	2.50	2.75	2.75
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.19	4.35	4.48	4.57	4.54	4.70	4.62	4.41
Stock Index ◎	1,627.2	1,567.5	1,495.5	1,587.4	1,444.2	1,394.6	1,495.5	1,394.6	1,460.4	1,488.8	1,495.5

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	362	393									
Population (person mn)	108.8										
GDP Per Capita (USD)	3,329										
Real GDP Growth Rate (YoY, %)	(-9.5)	(5.7)		(8.2)	(7.5)	(7.6)					
Industrial Production Index (YoY, %)	(-40.5)	(52.6)		(77.0)	(-0.5)	(4.1)		(4.1)	(5.1)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488		74,754	80,120	93,280		35,282	32,146	35,037	
(YoY, %)	(-44.0)	(20.0)		(6.3)	(28.3)	(58.5)		(64.2)	(42.4)	(32.4)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)		(3.4)	(5.5)	(6.5)		(6.9)	(7.7)	(8.0)	
Exports (fob) (USD mn)	65,215	74,653		19,422	19,105	19,792		7,163	7,695		
(YoY, %)	(-8.1)	(14.5)		(9.9)	(4.4)	(0.4)		(7.1)	(20.0)		
Imports (cif) (USD mn)	89,812	116,883		32,507	35,839	36,646		12,007	11,002		
(YoY, %)	(-19.5)	(30.1)		(24.9)	(28.4)	(20.8)		(14.4)	(7.5)		
Trade Balance (USD mn)	-24,597	-42,230		-13,085	-16,735	-16,854		-4,843	-3,307		
Current Account Balance (USD mn)	11,578	-6,009		-4,187	-7,828	-5,800		-1,034			
Total Reserves Minus Gold (USD mn) ©	98,512	99,462		97,906	91,917	84,666		84,666	85,757	86,163	
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	2.00	2.50	4.25	5.50	4.25	4.25	5.00	5.50
Exchange Rate (USD/PHP)*	49.57	49.45	54.67	51.51	53.14	56.96	57.07	58.91	58.29	56.80	56.12
Stock Index ©	7,139.7	7,122.6	6,566.4	7,203.5	6,155.4	5,741.1	6,566.4	5,741.1	6,153.4	6,780.8	6,566.4

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	347	366	409								
Population (person mn)	97.6	98.5	99.5								
GDP Per Capita (USD)	3,552	3,717	4,110								
Real GDP Growth Rate (YoY, %)	(2.9)	(2.6)	(8.0)	(5.1)	(7.8)	(13.7)	(5.9)				
Industrial Production Index (YoY, %)	(3.4)	(4.8)		(11.8)	(19.6)	(23.3)	(8.9)	(10.3)	(5.5)	(5.3)	(0.2)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910		85,797	99,670	79,484		28,756	31,623	31,186	
(YoY, %)	(-7.1)	(-2.5)		(29.6)	(44.2)	(130.6)		(133.9)	(16.5)	(-14.5)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(1.9)	(3.0)	(3.3)	(4.4)	(3.9)	(4.3)	(4.4)	(4.5)
Exports (fob) (USD mn)	282,629	336,167	371,850	89,881	97,095	95,343	89,151	29,817	30,471	29,020	29,660
(YoY, %)	(6.9)	(18.9)	(10.6)	(14.4)	(21.3)	(15.8)	(-6.4)	(9.9)	(5.2)	(-8.9)	(-14.0)
Imports (cif) (USD mn)	262,691	332,843	360,650	88,012	97,684	89,980	85,340	28,388	27,903	28,277	29,160
(YoY, %)	(3.7)	(26.7)	(8.4)	(15.7)	(15.8)	(7.3)	(-3.6)	(4.9)	(6.7)	(-7.7)	(-8.1)
Trade Balance (USD mn)	19,938	3,324	11,200	1,869	-589	5,363	3,811	1,429	2,568	742	500
Current Account Balance (USD mn)	15,060	-7,754		-2,008	-4,897	1,520					
Total Reserves Minus Gold (USD mn) ◎	94,834	109,371		108,240	103,262	87,584		87,584			
Refinancing Rate ◎	4.00	4.00	6.00	4.00	4.00	5.00	6.00	5.00	6.00	6.00	6.00
Exchange Rate (USD/VND)*	23,223	22,934	23,429	22,781	23,082	23,469	24,309	23,627	24,323	24,823	23,783
Stock Index ◎	1,103.87	1,498.28	1,007.09	1,492.15	1,197.60	1,132.11	1,007.09	1,132.11	1,027.94	1,048.42	1,007.09

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											
	FY2020	FY2021	FY2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Nominal GDP (USD bn)	2,668	3,177									
Population (person mn)	1,355	1,369									
GDP Per Capita (USD)	1,968	2,321									
Real GDP Growth Rate (YoY, %)	(-6.6)	(8.7)		(4.1)	(13.5)	(6.3)					
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)		(1.8)	(12.8)	(1.7)		(3.5)	(-4.0)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219		796,772	778,421	882,464		307,389	291,113	276,231	
	(-6.1)	(8.4)		(-6.1)	(33.9)	(34.4)		(92.0)	(28.6)	(28.1)	
Wholesale Price Index (YoY, %)	(1.3)	(13.0)		(13.9)	(16.1)	(12.4)		(10.6)	(8.4)	(5.8)	
Consumer Price Index (YoY, %)	(6.2)	(5.5)		(6.3)	(7.3)	(7.0)		(7.4)	(6.8)	(5.9)	
Exports (fob) (USD mn) (YoY, %)	291,619	422,004		116,961	121,013	110,865		35,445	31,396	31,992	
	(-6.9)	(44.7)		(29.3)	(26.7)	(7.9)		(4.8)	(-12.1)	(0.6)	
Imports (cif) (USD mn) (YoY, %)	392,013	613,052		171,556	183,814	194,922		64,671	58,991	55,885	
	(-17.4)	(56.4)		(30.3)	(44.8)	(32.1)		(14.9)	(10.0)	(5.4)	
Trade Balance (USD mn)	-100,395	-191,048		-54,595	-62,801	-84,057		-29,227	-27,595	-23,893	
Current Account Balance (USD mn)	24,011	-38,691		-13,404	-18,157	-36,371					
Total Reserves Minus Gold (USD mn)©	543,284	564,868		564,868	548,774	495,189		495,189	496,564		
Repo Rate(%) ©	4.00	4.00		4.00	4.90	5.90	6.25	5.90	5.90	5.90	6.25
Exchange Rate (USD/INR)*	74.20	74.51		75.25	77.25	79.81	82.20	80.23	82.34	81.81	82.46
Stock Index ©	49,509	58,569		58,569	53,019	57,427	60,841	57,427	60,747	63,100	60,841

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	SEP-22	OCT	NOV	DEC
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2		2.9	3.2	5.9					
Real Retail Sales (AUD bn) ○	351	370		99	102	105		35	35		
(YoY, %)	(6.6)	(5.3)		(8.3)	(10.6)	(17.9)		(17.9)	(12.5)		
Motor Vehicle Sales (Unit) ○	916,968	1,049,831		262,436	275,422	273,272		93,555	87,299	95,080	
(YoY, %)	(-13.7)	(14.5)		(-0.5)	(-9.3)	(9.9)		(12.3)	(16.9)	(17.9)	
No. of dwelling units approved ○	186,729	229,003		46,687	48,610	48,308		16,365	15,382		
(YoY, %)	(6.0)	(22.6)		(-22.3)	(-20.2)	(-14.3)		(-12.9)	(-6.4)		
Unemployment Rate (%) ○	6.5	5.1		4.0	3.8	3.5		3.6	3.4	3.4	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)		(2.4)	(2.6)	(3.2)					
Consumer Price Index (YoY, %)	(0.8)	(2.9)		(5.1)	(6.1)	(7.3)					
Exports (AUD bn) ○	436	520		151	174	173		61	60		
(YoY, %)	(-11.3)	(19.1)		(26.9)	(34.7)	(25.1)		(41.0)	(40.2)		
Imports (AUD bn) ○	365	399		123	130	143		48	48		
(YoY, %)	(-14.3)	(9.5)		(31.5)	(34.2)	(42.1)		(43.5)	(45.1)		
Trade Balance (AUD bn) ○	72	120		28	44	30		12	12		
Current Account Balance (AUD bn) ○	45	67		2	15	-2					
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790		52,182	49,741	49,966		49,966	49,821	53,564	
Interest Rate (%) ◎	0.10	0.10	3.10	0.10	0.85	2.35	3.10	2.35	2.60	2.85	3.10
Three-month Rate (%) ◎	0.01	0.07	3.27	0.21	1.84	3.06	3.27	3.06	3.08	3.07	3.27
10-Year Gov. Bond Yield (%) ◎	0.97	1.67	4.05	2.84	3.66	3.90	4.05	3.90	3.76	3.53	4.05
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.724	0.715	0.684	0.657	0.669	0.636	0.659	0.675
Stock Index ◎	6,587	7,445	7,039	7,500	6,568	6,474	7,039	6,474	6,864	7,284	7,039

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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