



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

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MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2020	2021	2022	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Nominal GDP (USD bn)	348	424	467								
Population (person mn)	5.69	5.45	5.64								
GDP per capita (USD)	61,298	77,680	82,794								
Real GDP Growth Rate (YoY, %)	(-3.9)	(8.9)	(3.6)	(4.5)	(4.0)	(2.1)					
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.6)	(6.4)	(1.2)	(-2.7)		(-3.5)	(-3.1)	(-8.9)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.6)	(15.2)	(13.1)	(8.4)		(7.8)	(-0.8)	(12.7)	
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(5.9)	(7.3)	(6.6)		(6.5)	(6.6)	(6.3)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	184,262	189,996	165,739		55,000	49,563	50,441	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(24.9)	(23.4)	(-2.3)		(-7.1)	(-9.6)	(-3.0)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	173,369	175,295	153,707		49,870	44,406	42,931	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(31.6)	(28.1)	(0.5)		(-8.2)	(-11.2)	(-4.5)	
Trade Balance (SGD mn)	62,177	68,199	54,531	10,892	14,701	12,033		5,130	5,157	7,510	
Current Account Balance (SGD mn)	79,081	102,608	124,410	33,724	32,729	23,522					
Total Reserves Minus Gold (USD mn) ©	362,088	416,101	287,670	312,643	284,273	287,670		287,670	287,161		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	1.91	3.17	4.25	4.19	4.25	4.25	4.19	4.19
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.377	1.398	1.387	1.333	1.352	1.326	1.331	1.341
Stock Index ©	2,843.8	3,123.7	3,251.3	3,102.2	3,130.2	3,251.3	3,258.9	3,251.3	3,365.7	3,262.6	3,258.9

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

	2020	2021	2022	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Nominal GDP (USD bn)	1,059	1,186	1,319								
Population (person mn)	270.2	272.2	274.9								
GDP Per Capita (USD)	3,929	4,351	4,783								
Real GDP Growth Rate (YoY, %)	(-2.1)	(3.7)	(5.3)	(5.5)	(5.7)	(5.0)					
Industrial Production Index (YoY, %)	(-10.1)	(7.5)	(2.5)	(-1.0)	(7.0)	(4.0)		(2.2)			
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	211,351	283,187	289,823		105,354	94,123	86,954	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(2.4)	(21.0)	(11.6)		(9.0)	(11.9)	(7.4)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(3.8)	(5.2)	(5.5)	(5.2)	(5.5)	(5.3)	(5.5)	(5.0)
Exports (fob) (USD mn)	163,192	231,609	291,979	74,982	78,202	72,650		23,828	22,324	21,382	
(YoY, %)	(-2.7)	(41.9)	(26.1)	(39.0)	(27.3)	(8.0)		(6.6)	(16.4)	(4.4)	
Imports (cif) (USD mn)	141,569	196,190	237,447	59,371	63,304	57,961		19,863	18,443	15,919	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(24.6)	(31.4)	(1.7)		(-7.0)	(1.3)	(-4.3)	
Trade Balance (USD mn)	21,623	35,420	54,532	15,612	14,899	14,690		3,965	3,881	5,462	
Current Account Balance (USD mn)	-4,433	3,511	13,216	3,858	4,544	4,265					
Total Reserves Minus Gold (USD mn) ©	131,139	140,310	132,644	131,759	126,579	132,644		132,644	134,547		
7-day Reverse Repo Rate ©	3.75	3.50	5.50	3.50	4.25	5.50	5.75	5.50	5.75	5.75	5.75
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	14,556	14,935	15,566	15,243	15,615	15,295	15,126	15,301
Stock Index ©	5,979.1	6,581.5	6,850.6	6,911.6	7,040.8	6,850.6	6,805.3	6,850.6	6,839.3	6,843.2	6,805.3

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	22Q2	Q3	Q4	23Q1	DEC	JAN-23	FEB	MAR
Nominal GDP (USD bn)	500	505	495								
Population (person mn)	66.2	66.2	66.1								
GDP Per Capita (USD)	7,562	7,639	7,496								
Real GDP Growth Rate (YoY, %)	(-6.1)	(1.5)	(2.6)	(2.5)	(4.6)	(1.4)					
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(-1.1)	(7.7)	(-6.0)		(-8.5)	(-4.8)	(-2.7)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.5)	(10.3)	(14.6)	(5.4)		(2.5)	(4.0)	(3.9)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	196,107	206,391	215,701		82,799	65,579	71,551	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(9.5)	(30.0)	(-5.1)		(-9.0)	(-5.6)	(-3.9)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(6.5)	(7.3)	(5.8)	(3.9)	(5.9)	(5.0)	(3.8)	(2.8)
Unemployment Rate (%)*	1.7	1.9	1.3	1.4	1.2	1.2		1.0	1.2	0.9	
Exports (fob) (USD mn)	226,984	270,564	285,375	74,425	71,980	65,814		21,791	20,352	22,375	
(YoY, %)	(-6.5)	(19.2)	(5.5)	(9.6)	(6.7)	(-7.5)		(-12.9)	(-3.4)	(-4.1)	
Imports (cif) (USD mn)	186,582	238,210	274,561	71,916	73,831	62,844		20,828	23,022	21,064	
(YoY, %)	(-13.6)	(27.7)	(15.3)	(22.7)	(23.2)	(-0.3)		(-10.5)	(9.1)	(1.8)	
Trade Balance (USD mn)	40,402	32,354	10,814	2,509	-1,851	2,970		963	-2,670	1,311	
Current Account Balance (USD mn)	20,933	-10,646	-17,230	-8,027	-7,684	927		967	-2,149	1,332	
Capital and Financial Account (USD mn)	-11,698	-5,980	2,208	-183	-3,496	2,183					
External Debt (USD mn) ◎	190,713	196,274	199,843	194,060	187,937	199,843					
Total Reserves Minus Gold (USD mn) ◎	248,750	231,749	202,310	208,105	186,409	202,310		202,310	210,354	203,089	
One-day Repo Rate (%) ◎	0.50	0.50	1.25	0.50	1.00	1.25	1.75	1.25	1.50	1.50	1.75
Exchange Rate (USD/THB)*	31.29	32.00	35.07	34.45	36.43	36.32	33.93	34.80	33.22	34.05	34.49
Stock Index ◎	1,449.4	1,657.6	1,668.7	1,568.3	1,589.5	1,668.7	1,609.2	1668.7	1671.5	1622.4	1609.2

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	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Nominal GDP (USD bn)	338	373	407								
Population (person mn)	32.4	32.6	32.7								
GDP Per Capita (USD)	10,360	11,425									
Real GDP Growth Rate (YoY, %)	(-5.5)	(3.1)	(8.7)	(8.9)	(14.2)	(7.0)					
Industrial Production Index (YoY, %)	(-4.1)	(7.4)	(6.7)	(6.7)	(12.2)	(4.0)		(2.8)	(1.8)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,656	171,832	185,227	203,758		76,657	49,461	62,649	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(59.9)	(165.9)	(7.2)		(17.5)	(19.1)	(39.0)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(2.8)	(4.5)	(3.9)		(3.8)	(3.7)	(3.7)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,551,619	394,103	419,598	393,025		131,774	112,655	112,277	
(YoY, %)	(-1.1)	(26.1)	(25.0)	(29.9)	(38.3)	(11.8)		(5.9)	(1.4)	(9.8)	
Imports (cif) (MYR mn)	800,481	987,344	1,296,136	336,062	355,139	325,064		103,632	94,525	92,715	
(YoY, %)	(-5.8)	(23.3)	(31.3)	(36.0)	(46.5)	(18.5)		(11.5)	(2.2)	(12.4)	
Trade Balance (MYR mn)	183,345	253,678	255,483	58,041	64,459	67,960		28,143	18,131	19,562	
Current Account Balance (MYR mn)	59,091	58,700	47,205	4,418	14,136	25,668					
Total Reserves Minus Gold (USD mn)◎	105,280	114,641	112,393	106,757	104,001	112,393		112,393	112,996	112,051	
Three-month KLIBOR (%) ◎	1.75	1.75	2.75	2.00	2.50	2.75	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.35	4.48	4.57	4.40	4.41	4.33	4.38	4.47
Stock Index ◎	1,627.2	1,567.5	1,495.5	1,444.2	1,394.6	1,495.5	1,422.6	1,495.5	1,485.5	1,454.2	1,422.6

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

	2020	2021	2022	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Nominal GDP (USD bn)	362	393	403								
Population (person mn)	108.8										
GDP Per Capita (USD)	3,329										
Real GDP Growth Rate (YoY, %)	(-9.5)	(5.7)	(7.6)	(7.5)	(7.7)	(7.1)					
Industrial Production Index (YoY, %)	(-40.5)	(52.6)	(15.4)	(-0.5)	(4.5)	(5.9)		(4.2)	(10.6)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	80,120	93,280	104,442		37,259	29,499	30,905	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(28.3)	(58.5)	(35.8)		(33.8)	(42.1)	(27.2)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(5.5)	(6.5)	(7.9)	(8.3)	(8.1)	(8.7)	(8.6)	(7.6)
Exports (fob) (USD mn)	65,215	74,693	78,978	19,105	19,831	20,611		5,799	5,231		
(YoY, %)	(-8.1)	(14.5)	(5.7)	(4.4)	(0.6)	(8.6)		(-7.7)	(-13.5)		
Imports (cif) (USD mn)	89,812	116,885	137,221	35,864	36,682	32,162		10,320	10,970		
(YoY, %)	(-19.5)	(30.1)	(17.4)	(28.5)	(20.9)	(-1.4)		(-9.4)	(3.9)		
Trade Balance (USD mn)	-24,597	-42,192	-58,244	-16,759	-16,851	-11,551		-4,521	-5,739		
Current Account Balance (USD mn)	11,578	-5,943	-17,832	-8,374	-5,975	561		-60			
Total Reserves Minus Gold (USD mn) ©	98,512	99,462	86,867	91,917	84,666	86,867	90,142	86,867	90,866	88,885	90,142
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	2.50	4.25	5.50	6.25	5.50	5.50	6.00	6.25
Exchange Rate (USD/PHP)*	49.57	49.45	54.67	53.14	56.96	57.07	54.76	56.12	54.55	55.31	54.43
Stock Index ©	7,139.7	7,122.6	6,566.4	6,155.4	5,741.1	6,566.4	6,499.7	6,566.4	6,793.3	6,556.2	6,499.7

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	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
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)	(7.8)	(13.7)	(5.9)	(3.3)				
Industrial Production Index (YoY, %)	(3.4)	(4.8)	(7.8)	(19.6)	(23.3)	(8.1)	(-12.8)	(0.2)	(-8.0)	(3.6)	(-1.6)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	99,670	79,484	93,112		30,303	13,998	20,536	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(44.2)	(130.6)	(-13.1)		(-30.4)	(-52.8)	(-2.7)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(3.0)	(3.3)	(4.4)	(4.2)	(4.5)	(4.9)	(4.3)	(3.4)
Exports (fob) (USD mn)	282,629	336,167	371,304	97,095	95,343	88,520	79,233	29,029	23,611	26,052	29,570
(YoY, %)	(6.9)	(18.9)	(10.5)	(21.3)	(15.8)	(-7.1)	(-11.8)	(-15.8)	(-25.9)	(11.7)	(-14.8)
Imports (cif) (USD mn)	262,691	332,843	358,902	97,684	89,980	83,472	75,128	27,292	22,955	23,253	28,920
(YoY, %)	(3.7)	(26.7)	(7.8)	(15.8)	(7.3)	(-5.7)	(-14.6)	(-14.0)	(-24.0)	(-7.9)	(-11.1)
Trade Balance (USD mn)	19,938	3,324	12,402	-589	5,363	5,047	4,105	1,737	656	2,799	650
Current Account Balance (USD mn)	15,060	-7,754	-1,074	-4,963	1,661	3,905					
Total Reserves Minus Gold (USD mn) ◎	94,834	109,371		103,262	87,584						
Refinancing Rate ◎	4.00	4.00	6.00	4.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (USD/VND)*	23,223	22,934	23,429	23,082	23,469	24,309	23,572	23,783	23,461	23,632	23,608
Stock Index ◎	1,103.87	1,498.28	1,007.09	1,197.60	1,132.11	1,007.09	1,064.64	1,007.09	1,111.18	1,024.68	1,064.64

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	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Nominal GDP (USD bn)	2,672	3,151	3,387								
Population (person mn)	1,355	1,369	1,383								
GDP Per Capita (USD)	1,971	2,302	2,449								
Real GDP Growth Rate (YoY, %)	(-5.8)	(9.1)		(13.2)	(6.3)	(4.4)					
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)		(12.8)	(1.6)	(2.6)		(4.7)	(5.2)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219		778,421	882,464	802,653		235,309	298,093	291,928	
	(-6.1)	(8.4)		(33.9)	(34.4)	(21.4)		(7.2)	(17.2)	(11.0)	
Wholesale Price Index (YoY, %)	(1.3)	(13.0)		(16.1)	(12.4)	(6.6)		(5.0)	(4.7)	(3.9)	
Consumer Price Index (YoY, %)	(6.2)	(5.5)		(7.3)	(7.0)	(6.1)		(5.7)	(6.5)	(6.4)	
Exports (fob) (USD mn) (YoY, %)	291,808	422,004		120,992	110,746	104,563		38,069	35,781	36,996	
	(-6.9)	(44.6)		(26.6)	(7.8)	(-2.1)		(-3.1)	(1.6)	(-0.4)	
Imports (cif) (USD mn) (YoY, %)	394,436	613,052		183,623	189,032	177,922		61,318	52,314	53,239	
	(-16.9)	(55.4)		(44.6)	(28.1)	(6.5)		(1.6)	(-0.5)	(-4.8)	
Trade Balance (USD mn)	-102,627	-191,048		-62,631	-78,285	-73,359		-23,249	-16,533	-16,243	
Current Account Balance (USD mn)	24,011	-38,691		-17,952	-30,850	-18,227					
Total Reserves Minus Gold (USD mn)©	543,284	564,868		548,774	495,189	521,419		521,419	530,593	521,183	
Repo Rate(%) ©	4.00	4.00	6.50	4.90	5.90	6.25	6.50	6.25	6.25	6.50	6.50
Exchange Rate (USD/INR)*	74.20	74.51	80.39	77.25	79.81	82.20	82.26	82.46	81.90	82.61	82.29
Stock Index ©	49,509	58,569	58,992	53,019	57,427	60,841	58,992	60,841	59,550	58,962	58,992

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	22Q2	Q3	Q4	23Q1	DEC-22	JAN-23	FEB	MAR
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	3.1	5.9	2.7					
Real Retail Sales (AUD bn) ○	351	370	412	102	105	106		34	35	35	
(YoY, %)	(6.6)	(5.3)	(11.3)	(10.6)	(17.8)	(9.3)		(7.4)	(7.5)	(6.4)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	275,422	273,272	270,299	269,002	87,920	84,873	86,878	97,251
(YoY, %)	(-13.7)	(14.5)	(3.0)	(-9.3)	(9.9)	(15.7)	(2.5)	(12.1)	(11.9)	(1.8)	(-3.9)
No. of dwelling units approved ○	186,961	227,826	190,121	48,471	48,006	46,596		16,688	12,169	12,661	
(YoY, %)	(5.9)	(21.9)	(-16.5)	(-20.2)	(-13.6)	(-5.9)		(-3.7)	(-8.1)	(-31.1)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.8	3.5	3.5		3.5	3.7	3.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(2.6)	(3.2)	(3.4)					
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(6.1)	(7.3)	(7.8)					
Exports (AUD bn) ○	436	520	670	173	171	175		58	59	57	
(YoY, %)	(-11.3)	(19.1)	(28.9)	(34.0)	(24.7)	(30.0)		(26.6)	(18.5)	(13.2)	
Imports (AUD bn) ○	365	399	530	130	141	136		45	47	43	
(YoY, %)	(-14.3)	(9.5)	(32.7)	(34.1)	(41.5)	(24.8)		(13.3)	(27.1)	(-1.1)	
Trade Balance (AUD bn) ○	72	120	140	43	30	39		13	11	14	
Current Account Balance (AUD bn) ○	45	67	28	11	- 1	14					
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	49,741	49,966	53,385		53,385	53,440	50,720	
Interest Rate (%) ◎	0.10	0.10	3.10	0.85	2.35	3.10	3.60	3.10	3.10	3.35	3.60
Three-month Rate (%) ◎	0.01	0.07	3.27	1.84	3.06	3.27	3.71	3.27	3.34	3.57	3.71
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	3.67	3.89	4.05	3.30	4.05	3.55	3.85	3.30
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.715	0.684	0.657	0.684	0.675	0.695	0.691	0.669
Stock Index ◎	6,587	7,445	7,039	6,568	6,474	7,039	7,178	7,039	7,477	7,258	7,178

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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