



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

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MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
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)	(4.0)	(2.1)	(0.4)					
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.7)	(1.3)	(-2.6)	(-5.3)		(-3.7)	(-6.5)	(-10.8)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.7)	(3.1)	(8.5)	(4.6)		(4.5)	(3.6)		
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(7.3)	(6.6)	(6.1)		(5.5)	(5.7)	(5.1)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	189,996	165,739	158,944		59,074	49,318	50,766	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(23.4)	(-2.3)	(-6.5)		(-6.4)	(-18.1)	(-15.2)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	175,295	153,707	138,898		51,699	45,069	45,685	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(28.1)	(0.5)	(-9.3)		(-11.0)	(-19.7)	(-20.7)	
Trade Balance (SGD mn)	62,177	68,199	54,531	14,701	12,033	20,046		7,374	4,249	5,080	
Current Account Balance (SGD mn)	79,081	102,608	124,410	32,729	23,522	29,454					
Total Reserves Minus Gold (USD mn) ©	362,088	416,101	287,670	284,273	287,670	306,940		306,940	306,053		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	3.17	4.25	4.19		4.19	4.09	4.09	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.398	1.387	1.333	1.339	1.341	1.332	1.339	1.346
Stock Index ©	2,843.8	3,123.7	3,251.3	3,130.2	3,251.3	3,258.9	3,205.9	3,258.9	3,270.5	3,158.8	3,205.9

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	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
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)	(5.7)	(5.0)	(5.0)					
Industrial Production Index (YoY, %)	(-10.1)	(7.5)	(1.3)	(5.1)	(2.4)	(1.6)		(0.4)			
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	283,187	289,823	282,396		101,202	58,911	82,097	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(21.0)	(11.6)	(7.1)		(2.7)	(-28.8)	(65.2)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(5.2)	(5.5)	(5.2)	(3.9)	(5.0)	(4.3)	(4.0)	(3.5)
Exports (fob) (USD mn)	163,192	231,609	291,979	78,202	72,650	67,061		23,416	19,284	21,716	
(YoY, %)	(-2.7)	(41.9)	(26.1)	(27.3)	(8.0)	(1.4)		(-11.6)	(-29.4)	(1.0)	
Imports (cif) (USD mn)	141,569	196,190	237,447	63,304	57,961	54,950		20,588	15,348	21,280	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(31.4)	(1.7)	(-3.3)		(-6.3)	(-22.3)	(14.4)	
Trade Balance (USD mn)	21,623	35,420	54,532	14,899	14,690	12,111		2,828	3,936	437	
Current Account Balance (USD mn)	-4,433	3,511	13,126	4,545	4,181	2,972					
Total Reserves Minus Gold (USD mn) ©	131,139	140,310	132,644	126,579	132,644	140,197		140,197	139,132		
7-day Reverse Repo Rate ©	3.75	3.50	5.50	4.25	5.50	5.75	5.75	5.75	5.75	5.75	5.75
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	14,935	15,566	15,243	14,866	15,301	14,867	14,811	14,932
Stock Index ©	5,979.1	6,581.5	6,850.6	7,040.8	6,850.6	6,805.3	6,661.9	6,805.3	6,915.7	6,633.3	6,661.9

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

	2020	2021	2022	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
Nominal GDP (USD bn)	500	505	496								
Population (person mn)	66.2	66.2	66.1								
GDP Per Capita (USD)	7,562	7,639	7,498								
Real GDP Growth Rate (YoY, %)	(-6.1)	(1.5)	(2.6)	(4.6)	(1.4)	(2.7)					
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(7.7)	(-6.0)	(-3.7)		(-3.9)	(-8.7)	(-3.1)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.4)	(14.6)	(5.2)	(5.5)		(6.7)	(8.0)	(7.3)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	206,391	215,701	217,073		79,943	59,530	65,088	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(30.0)	(-5.1)	(-6.1)		(-8.4)	(-6.1)	(0.5)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(7.3)	(5.8)	(3.9)		(2.8)	(2.7)	(0.5)	
Unemployment Rate (%)*	1.7	1.9	1.3	1.2	1.2	1.1		1.0	1.0	1.3	
Exports (fob) (USD mn)	226,984	270,564	285,375	71,980	65,814	69,806		27,079	21,514	24,075	
(YoY, %)	(-6.5)	(19.2)	(5.5)	(6.7)	(-7.5)	(-4.6)		(-5.8)	(-4.9)	(-5.9)	
Imports (cif) (USD mn)	186,582	238,210	274,561	73,831	62,844	66,860		22,775	21,433	24,020	
(YoY, %)	(-13.6)	(27.7)	(15.3)	(23.2)	(-0.3)	(1.3)		(-5.7)	(-3.7)	(-2.3)	
Trade Balance (USD mn)	40,402	32,354	10,814	-1,851	2,970	2,945		4,305	80	55	
Current Account Balance (USD mn)	20,933	-10,646	-17,368	-7,924	432	3,469		4,413	-581	-2,766	
Capital and Financial Account (USD mn)	-11,698	-5,980	3,168	-3,496	3,143	-2,454					
External Debt (USD mn) ©	190,713	196,274	199,843	187,937	199,843	203,151					
Total Reserves Minus Gold (USD mn) ©	248,750	231,749	202,310	186,409	202,310	209,025		209,025	207,825	205,376	
One-day Repo Rate (%) ©	0.50	0.50	1.25	1.00	1.25	1.75	2.00	1.75	1.75	2.00	2.00
Exchange Rate (USD/THB)*	31.29	32.00	35.07	36.43	36.32	33.93	34.50	34.49	34.27	34.26	34.92
Stock Index ©	1,449.4	1,657.6	1,668.7	1,589.5	1,668.7	1,609.2	1,503.1	1,609.2	1,529.1	1,533.5	1,503.1

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	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
Nominal GDP (USD bn)	338	374	407								
Population (person mn)	32.4	32.6	32.7								
GDP Per Capita (USD)	10,407	11,479	12,472								
Real GDP Growth Rate (YoY, %)	(-5.5)	(3.3)	(8.7)	(14.1)	(7.1)	(5.6)					
Industrial Production Index (YoY, %)	(-4.1)	(7.4)	(6.7)	(12.2)	(4.0)	(2.8)		(3.2)	(-3.3)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,696	185,227	203,758	191,085		78,894	46,583	61,795	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(165.9)	(7.2)	(19.5)		(7.7)	(-19.1)	(22.0)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(4.5)	(3.9)	(3.6)		(3.4)	(3.3)	(2.8)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,551,619	419,598	393,025	354,592		129,668	105,193	119,607	
(YoY, %)	(-1.1)	(26.1)	(25.0)	(38.3)	(11.8)	(2.8)		(-1.4)	(-17.6)	-0.7	
Imports (cif) (MYR mn)	800,481	987,344	1,296,136	355,139	325,064	290,204		102,980	92,567	104,188	
(YoY, %)	(-5.8)	(23.3)	(31.3)	(46.5)	(18.5)	(3.7)		(-1.8)	(-11.1)	-3.3	
Trade Balance (MYR mn)	183,345	253,678	255,483	64,459	67,960	64,388		26,688	12,626	15,419	
Current Account Balance (MYR mn)	59,091	60,178	55,098	18,985	27,510	4,281					
Total Reserves Minus Gold (USD mn)©	105,280	114,641	112,393	104,001	112,393	113,014		113,014	111,953	110,095	
Three-month KLIBOR (%) ©	1.75	1.75	2.75	2.50	2.75	2.75	3.00	2.75	2.75	3.00	3.00
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.48	4.57	4.40	4.53	4.47	4.42	4.52	4.63
Stock Index ©	1,627.2	1,567.5	1,495.5	1,394.6	1,495.5	1,422.6	1,376.7	1,422.6	1,416.0	1,387.1	1,376.7

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	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
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)	(7.7)	(7.1)	(6.4)					
Industrial Production Index (YoY, %)	(-40.5)	(52.6)	(15.1)	(4.3)	(5.8)	(6.2)		(3.4)	(8.2)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	93,280	104,442	97,284		36,880	30,643	38,177	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(58.5)	(35.8)	(30.1)		(24.2)	(21.8)	(44.8)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(6.5)	(7.9)	(8.3)		(7.6)	(6.6)	(6.1)	(5.0)
Exports (fob) (USD mn)	65,215	74,693	78,978	19,831	20,611	16,863		6,531	4,903		
(YoY, %)	(-8.1)	(14.5)	(5.7)	(0.6)	(8.6)	(-13.2)		(-9.1)	(-20.2)		
Imports (cif) (USD mn)	89,812	116,885	137,221	36,682	32,162	31,613		11,632	9,434		
(YoY, %)	(-19.5)	(30.1)	(17.4)	(20.9)	(-1.4)	(-2.8)		(-1.2)	(-17.7)		
Trade Balance (USD mn)	-24,597	-42,192	-58,244	-16,851	-11,551	-14,750		-5,101	-4,531		
Current Account Balance (USD mn)	11,578	-5,943	-17,832	-5,975	561	-4,348		-1,917			
Total Reserves Minus Gold (USD mn) ©	98,512	99,462	86,867	84,666	86,867	91,475		91,475	91,522	90,381	
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	4.25	5.50	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (USD/PHP)*	49.57	49.45	54.67	56.96	57.07	54.76	55.79	54.43	55.74	56.26	55.36
Stock Index ©	7,139.7	7,122.6	6,566.4	5,741.1	6,566.4	6,499.7	6,468.1	6,499.7	6,625.1	6,477.4	6,468.1

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	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
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)	(13.7)	(5.9)	(3.3)	(4.1)				
Industrial Production Index (YoY, %)	(3.4)	(4.8)	(7.8)	(0.9)	(3.0)	(-2.2)		(-1.6)	(-2.4)	(0.5)	(2.8)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	79,484	93,112	60,800		26,266	20,667	19,266	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(130.6)	(-13.1)	(-29.1)		(-25.0)	(-45.8)	(-51.2)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(3.3)	(4.4)	(4.2)	(3.7)	(3.4)	(2.8)	(2.4)	(2.0)
Exports (fob) (USD mn)	282,629	336,167	371,715	95,817	88,726	79,372	85,205	29,709	27,864	28,040	29,300
(YoY, %)	(6.9)	(18.9)	(10.6)	(16.4)	(-6.9)	(-11.8)	(-12.3)	(-14.5)	(-16.2)	(-9.1)	(-11.4)
Imports (cif) (USD mn)	262,691	332,843	359,575	90,071	83,488	74,530	77,953	28,322	25,208	26,035	26,710
(YoY, %)	(3.7)	(26.7)	(8.0)	(7.4)	(-5.7)	(-15.5)	(-20.3)	(-13.1)	(-23.1)	(-20.8)	(-16.9)
Trade Balance (USD mn)	19,938	3,324	12,140	5,747	5,238	4,842	7,252	1,387	2,657	2,005	2,590
Current Account Balance (USD mn)	15,060	- 8,149	- 1,074	1,661	3,905	5,966					
Total Reserves Minus Gold (USD mn) ◎	94,834	109,371	86,540	87,584	86,540						
Refinancing Rate ◎	4.00	4.00	6.00	5.00	6.00	6.00	4.50	6.00	5.50	5.00	4.50
Exchange Rate (USD/VND)*	23,223	22,934	23,429	23,469	24,309	23,572	23,484	23,608	23,471	23,465	23,516
Stock Index ◎	1,103.87	1,498.28	1,007.09	1,132.11	1,007.09	1,064.64	1,120.18	1,064.64	1,049.12	1,075.17	1,120.18

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	22Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
Nominal GDP (USD bn)	2,672	3,151	3,391								
Population (person mn)	1,355	1,369	1,383								
GDP Per Capita (USD)	1,971	2,302	2,452								
Real GDP Growth Rate (YoY, %)	(-5.8)	(9.1)	(7.2)	(6.2)	(4.5)	(6.1)					
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)	(5.2)	(1.6)	(2.8)	(4.4)		(1.7)	(4.2)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219	3,388,929	882,464	802,653	882,051		292,030	331,278	334,247	
Wholesale Price Index (YoY, %)	(-6.1)	(8.4)	(25.7)	(34.4)	(21.4)	(10.7)		(4.5)	(31.7)	(13.5)	
Consumer Price Index (YoY, %)	(1.3)	(13.0)	(9.4)	(12.4)	(6.6)	(3.3)		(1.4)	(-0.9)	(-3.5)	
Exports (fob) (USD mn) (YoY, %)	(6.2)	(5.5)	(6.7)	(7.0)	(6.1)	(6.2)		(5.7)	(4.7)	(4.3)	
Imports (cif) (USD mn) (YoY, %)	291,808	422,004	450,955	110,744	104,557	114,674		41,899	34,739	34,980	
Trade Balance (USD mn)	(-6.9)	(44.6)	(6.9)	(7.8)	(-2.1)	(-2.0)		(-6.0)	(-12.5)	(-10.3)	
Current Account Balance (USD mn)	394,436	613,052	714,046	189,023	176,080	165,403		60,015	49,884	57,100	
Total Reserves Minus Gold (USD mn)©	(-16.9)	(55.4)	(16.5)	(28.1)	(5.4)	(-3.6)		(-4.9)	(-14.1)	(-6.6)	
Repo Rate(%) ©	-102,627	-191,048	-263,091	-78,278	-71,523	-50,728		-18,116	-15,145	-22,120	
Exchange Rate (USD/INR)*	24,011	-38,691	-66,984	-30,885	-16,817	-1,336					
Stock Index ©	543,284	564,868	533,280	495,189	521,419	533,280		533,280	544,546		
	4.00	4.00	6.50	5.90	6.25	6.50	6.50	6.50	6.50	6.50	6.50
	74.20	74.51	80.39	79.81	82.20	82.26	82.21	82.29	82.02	82.34	82.23
	49,509	58,569	58,992	57,427	60,841	58,992	64,719	58,992	61,112	62,622	64,719

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	23Q3	Q4	23Q1	Q2	MAR-23	APR	MAY	JUN
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	6.0	2.6	2.3					
Real Retail Sales (AUD bn) ○	351	370	412	1,046	1,055	1,055		35	35	36	
(YoY, %)	(6.6)	(5.3)	(11.3)	(17.8)	(9.3)	(6.4)		(5.4)	(4.3)	(4.2)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	27.3	27.0	26.9		97,251	82,137	105,694	
(YoY, %)	(-13.7)	(14.5)	(3.0)	(9.9)	(15.7)	(2.5)		(-3.9)	(1.3)	(12.0)	
No. of dwelling units approved ○	186,961	227,841	190,933	4.8	4.7	3.8		13,375	12,465	15,032	
(YoY, %)	(5.9)	(21.9)	(-16.2)	(-13.3)	(-5.2)	(-18.1)		(-12.4)	(-18.7)	(-9.8)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.5	3.5	3.6		3.5	3.7	3.6	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(3.2)	(3.4)	(3.6)					
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(7.3)	(7.8)	(7.0)					
Exports (AUD bn) ○	436	520	670	1,710	1,741	1,746		59	56		
(YoY, %)	(-11.3)	(19.1)	(29.0)	(24.7)	(30.3)	(16.2)		(16.9)	(2.0)		
Imports (AUD bn) ○	365	399	530	1,414	1,361	1,347		44	45		
(YoY, %)	(-14.3)	(9.5)	(32.8)	(41.6)	(25.0)	(9.6)		(6.2)	(6.7)		
Trade Balance (AUD bn) ○	72	120	140	297	379	400		15	11		
Current Account Balance (AUD bn) ○	45	66	26	-8	117	123					
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	49,966	53,385	51,978		51,978	54,302	51,557	
Interest Rate (%) ◎	0.10	0.10	3.10	2.35	3.10	3.60	4.10	3.60	3.60	3.85	4.10
Three-month Rate (%) ◎	0.01	0.07	3.27	3.06	3.27	3.71	4.36	3.71	3.65	4.04	4.36
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	3.89	4.05	3.30	4.03	3.30	3.34	3.61	4.03
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.684	0.657	0.684	0.668	0.669	0.669	0.665	0.671
Stock Index ◎	6,587	7,445	7,039	6,474	7,039	7,178	7,203	7,178	7,309	7,091	7,203

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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