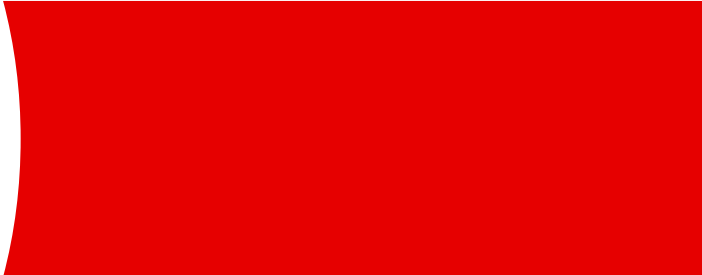


Economic Monthly: ASEAN, India and Australia (August 2023 – Simple Edition)



4 August 2023 (original Japanese version released on 1 August)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2020	2021	2022	22Q3	Q4	23Q1	Q2	APR-23	MAY	JUN	JUL
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)	(0.7)				
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.7)	(1.3)	(-2.6)	(-5.4)	(-7.3)	(-6.4)	(-10.5)	(-4.9)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.7)	(13.1)	(8.5)	(4.6)		(3.7)	(1.8)		
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(7.3)	(6.6)	(6.1)	(5.1)	(5.7)	(5.1)	(4.5)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	189,996	165,739	158,902	153,202	49,309	50,751	53,141	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(23.4)	(-2.3)	(-6.5)	(-16.9)	(-18.1)	(-15.2)	(-17.2)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	175,295	153,707	138,782	137,641	45,071	45,677	46,892	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(28.1)	(0.5)	(-9.3)	(-20.6)	(-19.7)	(-20.7)	(-21.4)	
Trade Balance (SGD mn)	62,177	68,199	54,531	14,701	12,033	20,120	15,561	4,237	5,075	6,249	
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		306,053	319,542		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	3.17	4.25	4.19	4.09	4.09	4.09	4.09	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.398	1.387	1.333	1.339	1.332	1.339	1.346	1.335
Stock Index ©	2,843.8	3,123.7	3,251.3	3,130.2	3,251.3	3,258.9	3,205.9	3,270.5	3,158.8	3,205.9	3,374.0

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	APR-23	MAY	JUN	JUL
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)					
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	283,187	289,823	282,389	223,596	58,911	82,104	82,581	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(21.0)	(11.6)	(7.1)	(5.8)	(-28.8)	(65.2)	(4.7)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(5.2)	(5.5)	(5.2)	(3.9)	(4.3)	(4.0)	(3.5)	
Exports (fob) (USD mn)	163,192	231,609	291,970	78,202	72,650	67,061	61,596	19,284	21,707	20,605	
(YoY, %)	(-2.7)	(41.9)	(26.1)	(27.3)	(8.0)	(1.4)	(-17.8)	(-29.4)	(0.9)	(-21.2)	
Imports (cif) (USD mn)	141,569	196,190	237,447	63,304	57,961	54,950	53,778	15,348	21,280	17,151	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(31.4)	(1.7)	(-3.3)	(-9.4)	(-22.3)	(14.3)	(-18.3)	
Trade Balance (USD mn)	21,623	35,420	54,523	14,899	14,690	12,111	7,818	3,936	427	3,455	
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		139,132	134,323		
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	14,867	14,811	14,932	15,040
Stock Index ©	5,979.1	6,581.5	6,850.6	7,040.8	6,850.6	6,805.3	6,661.9	6,915.7	6,633.3	6,661.9	6,931.4

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	APR-23	MAY	JUN	JUL
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)	(-5.6)	(-8.7)	(-3.0)	(-5.2)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.4)	(14.6)	(5.2)	(5.5)	(7.2)	(7.9)	(7.0)	(6.5)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	206,391	215,701	217,073	189,058	59,530	65,088	64,440	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(30.0)	(-5.1)	(-6.1)	(-3.6)	(-6.1)	(0.5)	(-5.2)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(7.3)	(5.8)	(3.9)	(1.1)	(2.7)	(0.5)	(0.2)	
Unemployment Rate (%)*	1.7	1.9	1.3	1.2	1.2	1.1	1.1	1.0	1.3	0.9	
Exports (fob) (USD mn)	226,984	270,564	285,375	71,850	65,785	69,806	70,262	21,514	24,075	24,673	
(YoY, %)	(-6.5)	(19.2)	(5.5)	(6.5)	(-7.5)	(-4.5)	(-5.6)	(-4.9)	(-5.9)	(-5.9)	
Imports (cif) (USD mn)	186,582	238,210	274,561	72,768	61,605	66,860	68,110	21,433	24,020	22,656	
(YoY, %)	(-13.6)	(27.7)	(15.3)	(21.4)	(-2.3)	(2.0)	(-5.0)	(-3.6)	(-1.9)	(-9.3)	
Trade Balance (USD mn)	40,402	32,354	10,814	-918	4,180	2,945	2,153	80	55	2,018	
Current Account Balance (USD mn)	20,933	-10,646	-17,368	-7,028	1,567	3,469	-1,899	-581	-2,766	1,449	
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	203,157	207,825	205,376	203,157	
One-day Repo Rate (%) ©	0.50	0.50	1.25	1.00	1.25	1.75	2.00	1.75	2.00	2.00	2.00
Exchange Rate (USD/THB)*	31.29	32.00	35.07	36.43	36.32	33.93	34.50	34.27	34.26	34.92	34.61
Stock Index ©	1,449.4	1,657.6	1,668.7	1,589.5	1,668.7	1,609.2	1,503.1	1,529.1	1,533.5	1,503.1	1,556.1

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	APR-23	MAY	JUN	JUL
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)		(-3.3)	(4.7)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,730	185,227	203,758	192,600	173,437	47,765	63,103	62,569	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(165.9)	(7.2)	(20.5)	(0.9)	(-17.1)	(24.6)	(-1.7)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(4.5)	(3.9)	(3.6)	(2.8)	(3.3)	(2.8)	(2.4)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,550,009	420,094	393,277	354,592	348,678	105,193	119,510	123,975	
(YoY, %)	(-1.1)	(26.1)	(24.9)	(38.5)	(11.9)	(3.0)	(-11.1)	(-17.5)	(-0.9)	-14.1	
Imports (cif) (MYR mn)	800,481	987,344	1,293,811	355,128	325,035	290,204	294,542	92,567	103,812	98,163	
(YoY, %)	(-5.8)	(23.3)	(31.0)	(46.5)	(18.5)	(3.4)	(-11.5)	(-11.1)	(-3.7)	-18.9	
Trade Balance (MYR mn)	183,345	253,678	256,198	64,966	68,243	64,388	54,136	12,626	15,698	25,812	
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	109,054	111,953	110,095	109,054	
Three-month KLIBOR (%) ©	1.75	1.75	2.75	2.50	2.75	2.75	3.00	2.75	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.48	4.57	4.40	4.53	4.42	4.52	4.63	4.60
Stock Index ©	1,627.2	1,567.5	1,495.5	1,394.6	1,495.5	1,422.6	1,376.7	1,416.0	1,387.1	1,376.7	1,459.4

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

	2020	2021	2022	22Q3	Q4	23Q1	Q2	APR-23	MAY	JUN	JUL
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)	(4.2)	(5.8)	(6.3)		(7.7)	(8.1)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	93,280	104,442	97,284	105,131	30,643	38,177	36,311	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(58.5)	(35.8)	(30.1)	(31.2)	(21.8)	(44.8)	(27.0)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(6.5)	(7.9)	(8.3)	(6.0)	(6.6)	(6.1)	(5.4)	
Exports (fob) (USD mn)	65,215	74,693	78,978	19,831	20,611	16,863		4,904	6,441		
(YoY, %)	(-8.1)	(14.5)	(5.7)	(0.6)	(8.6)	(-13.2)		(-20.2)	(1.9)		
Imports (cif) (USD mn)	89,812	116,885	137,221	36,682	32,162	31,613		9,746	10,837		
(YoY, %)	(-19.5)	(30.1)	(17.4)	(20.9)	(-1.4)	(-2.8)		(-15.0)	(-8.8)		
Trade Balance (USD mn)	-24,597	-42,192	-58,244	-16,851	-11,551	-14,750		-4,843	-4,396		
Current Account Balance (USD mn)	11,578	-5,943	-17,832	-5,975	561	-4,348					
Total Reserves Minus Gold (USD mn) ©	98,512	99,462	86,867	84,666	86,867	91,475	89,376	91,522	90,381	89,376	
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	55.74	56.26	55.36	54.85
Stock Index ©	7,139.7	7,122.6	6,566.4	5,741.1	6,566.4	6,499.7	6,468.1	6,625.1	6,477.4	6,468.1	6,591.5

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	APR-23	MAY	JUN	JUL
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)	(10.9)	(3.0)	(-2.6)	(0.2)	(-2.4)	(0.5)	(2.8)	(3.7)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	79,484	93,112	60,800	61,826	20,667	19,266	21,893	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(130.6)	(-13.1)	(-29.1)	(-38.0)	(-45.8)	(-51.2)	(-0.8)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(3.3)	(4.4)	(4.2)	(3.7)	(2.8)	(2.4)	(2.0)	(2.1)
Exports (fob) (USD mn)	282,629	336,167	371,715	95,817	88,726	79,372	85,354	27,864	28,040	29,449	29,680
(YoY, %)	(6.9)	(18.9)	(10.6)	(16.4)	(-6.9)	(-11.8)	(-12.2)	(-16.2)	(-9.1)	(-11.0)	(-3.5)
Imports (cif) (USD mn)	262,691	332,843	359,575	90,071	83,488	74,530	77,605	25,208	26,035	26,362	27,530
(YoY, %)	(3.7)	(26.7)	(8.0)	(7.4)	(-5.7)	(-15.5)	(-20.7)	(-23.1)	(-20.8)	(-18.0)	(-9.9)
Trade Balance (USD mn)	19,938	3,324	12,140	5,747	5,238	4,842	7,749	2,657	2,005	3,087	2,150
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	88,212		90,024			
Refinancing Rate ©	4.00	4.00	6.00	5.00	6.00	6.00	4.50	5.50	5.00	4.50	
Exchange Rate (USD/VND)*	23,223	22,934	23,429	23,469	24,309	23,572	23,484	23,471	23,465	23,516	23,672
Stock Index ©	1,103.87	1,498.28	1,007.09	1,132.11	1,007.09	1,064.64	1,120.18	1,049.12	1,075.17	1,120.18	1,222.90

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	APR-23	MAY	JUN	JUL
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)		(4.5)	(5.2)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219	3,434,126	882,464	802,653	882,051	993,012	331,278	334,247	327,487	
Wholesale Price Index (YoY, %)	(-6.1)	(8.4)	(27.4)	(34.4)	(21.4)	(10.7)	(14.5)	(31.7)	(13.5)	(2.0)	
Consumer Price Index (YoY, %)	(1.3)	(13.0)	(9.4)	(12.4)	(6.6)	(3.3)	(-2.8)	(-0.8)	(-3.5)	(-4.1)	
Exports (fob) (USD mn) (YoY, %)	(6.2)	(5.5)	(6.7)	(7.0)	(6.1)	(6.2)	(4.6)	(4.7)	(4.3)	(4.8)	
Imports (cif) (USD mn) (YoY, %)	291,808	422,004	450,959	110,744	104,557	114,674	102,681	34,699	35,012	32,970	
Trade Balance (USD mn)	(-6.9)	(44.6)	(6.9)	(7.8)	(-2.1)	(-2.0)	(-15.1)	(-12.6)	(-10.2)	(-22.0)	
Current Account Balance (USD mn)	394,436	613,052	714,040	189,023	176,080	165,403	160,280	50,149	57,032	53,100	
Total Reserves Minus Gold (USD mn)©	(-16.9)	(55.4)	(16.5)	(28.1)	(5.4)	(-3.6)	(-12.7)	(-13.6)	(-6.7)	(-17.5)	
Repo Rate(%) ©	-102,627	-191,048	-263,081	-78,278	-71,523	-50,728	-57,599	-15,450	-22,020	-20,130	
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		544,546	545,705		
	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	82.02	82.34	82.23	82.15
	49,509	58,569	58,992	57,427	60,841	58,992	64,719	61,112	62,622	64,719	66,528

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	22Q3	Q4	23Q1	Q2	APR-23	MAY	JUN	JUL
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	6.0	2.6	2.3	0.0				
Real Retail Sales (AUD bn) ○	351	370	412	105	106	105	106	35	35	35	
(YoY, %)	(6.6)	(5.3)	(11.3)	(17.8)	(9.3)	(6.4)	(3.5)	(4.2)	(4.1)	(2.3)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	273,272	270,299	269,002	312,757	82,137	105,694	124,926	
(YoY, %)	(-13.7)	(14.5)	(3.0)	(9.9)	(15.7)	(2.5)	(13.6)	(1.3)	(12.0)	(25.0)	
No. of dwelling units approved ○	186,961	227,855	191,588	48,227	47,593	38,784	41,186	12,414	14,964	13,808	
(YoY, %)	(5.9)	(21.9)	(-15.9)	(-13.4)	(-3.9)	(-17.4)	(-15.5)	(-18.9)	(-9.8)	(-18.0)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.5	3.5	3.6	3.6	3.7	3.5	3.5	
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)	(6.0)				
Exports (AUD bn) ○	436	520	670	171	174	174		55	58		
(YoY, %)	(-11.3)	(19.1)	(29.0)	(24.7)	(30.4)	(16.2)		(0.5)	(-1.8)		
Imports (AUD bn) ○	365	399	530	141	136	134		45	46		
(YoY, %)	(-14.3)	(9.5)	(32.8)	(41.6)	(25.0)	(9.4)		(6.0)	(6.4)		
Trade Balance (AUD bn) ○	72	120	140	30	38	40		10	12		
Current Account Balance (AUD bn) ○	45	66	26	-1	12	12					
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	49,966	53,385	51,978	52,502	54,302	51,557	52,502	
Interest Rate (%) ◎	0.10	0.10	3.10	2.35	3.10	3.60	4.10	3.60	3.85	4.10	4.10
Three-month Rate (%) ◎	0.01	0.07	3.27	3.06	3.27	3.71	4.36	3.65	4.04	4.36	4.28
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	3.89	4.05	3.30	4.03	3.34	3.61	4.03	4.05
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.684	0.657	0.684	0.668	0.669	0.665	0.671	0.674
Stock Index ◎	6,587	7,445	7,039	6,474	7,039	7,178	7,203	7,309	7,091	7,203	7,410

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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