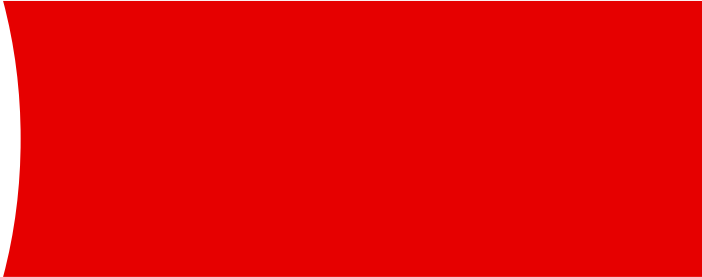


Economic Monthly: ASEAN, India and Australia (October 2023 – Simple Edition)



5 October 2023 (original Japanese version released on 3 October)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2020	2021	2022	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
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)	(2.1)	(0.4)	(0.5)					
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.7)	(-2.6)	(-5.3)	(-7.7)		(-6.4)	(-1.1)	(-12.1)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.7)	(8.5)	(4.6)	(2.1)		(1.0)	(1.1)		
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(6.6)	(6.1)	(5.1)		(4.5)	(4.1)	(4.0)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	165,739	158,902	153,134		53,077	52,338	54,042	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(-2.3)	(-6.5)	(-16.9)		(-17.3)	(-18.4)	(-14.7)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	153,707	138,866	137,532		46,788	46,708	49,325	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(0.5)	(-9.3)	(-20.7)		(-21.6)	(-23.5)	(-15.6)	
Trade Balance (SGD mn)	62,177	68,199	54,531	12,033	20,037	15,602		6,289	5,630	4,717	
Current Account Balance (SGD mn)	79,081	102,608	124,410	23,522	30,560	31,025					
Total Reserves Minus Gold (USD mn) ©	362,088	416,101	287,670	287,670	306,940	325,046		325,046	334,535		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	4.25	4.19	4.09		4.09	4.09	4.06	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.387	1.333	1.339	1.349	1.346	1.335	1.351	1.364
Stock Index ©	2,843.8	3,123.7	3,251.3	3,251.3	3,258.9	3,205.9	3,217.4	3,205.9	3,374.0	3,233.3	3,217.4

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
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)	(5.0)	(5.0)	(5.2)					
Industrial Production Index (YoY, %)	(-10.1)	(7.5)	(4.0)	(4.9)	(1.1)	(-1.8)		(-1.3)			
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	289,823	282,389	223,596		82,581	80,426	88,876	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(11.6)	(7.1)	(5.8)		(4.7)	(-6.7)	(-8.3)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(5.5)	(5.2)	(3.9)	(2.9)	(3.5)	(3.1)	(3.3)	(2.3)
Exports (fob) (USD mn)	163,192	231,609	291,947	72,650	67,061	61,592		20,601	20,862	22,004	
(YoY, %)	(-2.7)	(41.9)	(26.1)	(8.0)	(1.4)	(-17.8)		(-21.2)	(-18.1)	(-21.2)	
Imports (cif) (USD mn)	141,569	196,190	237,447	57,961	54,950	53,778		17,150	19,570	18,880	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(1.7)	(-3.3)	(-9.4)		(-18.3)	(-8.3)	(-14.8)	
Trade Balance (USD mn)	21,623	35,420	54,500	14,690	12,111	7,815		3,451	1,292	3,124	
Current Account Balance (USD mn)	-4,433	3,511	12,670	3,723	2,982	-1,933					
Total Reserves Minus Gold (USD mn) ©	131,139	140,310	132,644	132,644	140,197	132,643		132,643	132,735		
7-day Reverse Repo Rate ©	3.75	3.50	5.50	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	15,566	15,243	14,866	15,214	14,932	15,040	15,245	15,354
Stock Index ©	5,979.1	6,581.5	6,850.6	6,850.6	6,805.3	6,661.9	6,939.9	6,661.9	6,931.4	6,953.3	6,939.9

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
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)	(1.4)	(2.6)	(1.8)					
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(-6.0)	(-3.7)	(-5.5)		(-5.0)	(-4.7)	(-7.5)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.4)	(5.2)	(7.0)	(6.7)		(5.5)	(7.3)	(6.9)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	215,701	217,073	189,058		64,440	58,419	60,234	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(-5.1)	(-6.1)	(-3.6)		(-5.2)	(-8.8)	(-11.7)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(5.8)	(3.9)	(1.1)		(0.2)	(0.4)	(0.9)	
Unemployment Rate (%)*	1.7	1.9	1.3	1.2	1.0	1.1		0.9	1.2	1.0	
Exports (fob) (USD mn)	226,984	270,564	285,162	65,785	69,806	70,262		24,673	22,039	23,195	
(YoY, %)	(-6.5)	(19.2)	(5.4)	(-7.5)	(-4.5)	(-5.6)		(-5.9)	(-5.5)	(-1.8)	
Imports (cif) (USD mn)	186,582	238,210	271,619	61,605	66,860	68,110		22,656	21,684	21,971	
(YoY, %)	(-13.6)	(27.7)	(14.0)	(-2.3)	(2.0)	(-5.0)		(-9.3)	(-12.0)	(-11.9)	
Trade Balance (USD mn)	40,402	32,354	13,543	4,180	2,945	2,153		2,018	355	1,225	
Current Account Balance (USD mn)	20,933	-10,268	-15,742	743	2,028	-2,534		868	-508	401	
Capital and Financial Account (USD mn)	-11,606	-4,979	7,137	5,454	-414	-1,911					
External Debt (USD mn) ◎	190,125	196,215	200,289	200,289	201,812	192,845					
Total Reserves Minus Gold (USD mn) ◎	248,750	231,749	202,310	202,310	209,025	203,157		203,157	205,293	201,703	
One-day Repo Rate (%) ◎	0.50	0.50	1.25	1.25	1.75	2.00	2.50	2.00	2.00	2.25	2.50
Exchange Rate (USD/THB)*	31.29	31.98	35.06	36.38	33.91	34.48	35.17	34.91	34.63	35.04	35.83
Stock Index ◎	1,449.4	1,657.6	1,668.7	1,668.7	1,609.2	1,503.1	1,471.4	1,503.1	1,556.1	1,565.9	1,471.4

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
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)	(7.1)	(5.6)	(2.9)					
Industrial Production Index (YoY, %)	(-4.1)	(7.4)	(6.7)	(4.0)	(2.9)	(-0.3)		(-2.2)	(0.7)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,744	203,758	192,600	173,531		62,593	63,676	71,745	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(7.2)	(20.5)	(0.9)		(-1.6)	(27.5)	(6.1)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(3.9)	(3.6)	(2.8)		(2.4)	(2.0)	(2.0)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,550,009	393,277	354,592	348,655		123,952	116,811	115,159	
(YoY, %)	(-1.1)	(26.1)	(24.9)	(11.9)	(3.0)	(-11.1)		(-14.1)	(-13.0)	-18.6	
Imports (cif) (MYR mn)	800,481	987,344	1,293,811	325,035	290,204	294,782		98,403	99,456	97,850	
(YoY, %)	(-5.8)	(23.3)	(31.0)	(18.5)	(3.4)	(-11.5)		(-18.7)	(-16.1)	-21.2	
Trade Balance (MYR mn)	183,345	253,678	256,198	68,243	64,388	53,873		25,549	17,355	17,309	
Current Account Balance (MYR mn)	59,091	60,178	55,098	27,510	4,281	9,111					
Total Reserves Minus Gold (USD mn)◎	105,280	114,641	112,393	112,393	113,014	109,054		109,054	110,660	110,111	
Three-month KLIBOR (%) ◎	1.75	1.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.57	4.40	4.53	4.63	4.63	4.60	4.61	4.68
Stock Index ◎	1,627.2	1,567.5	1,495.5	1,495.5	1,422.6	1,376.7		1,376.7	1,459.4	1,451.9	

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
Nominal GDP (USD bn)	362	394	404								
Population (person mn)	112.2	113.9	115.6								
GDP Per Capita (USD)	3,331	3,581	3,628								
Real GDP Growth Rate (YoY, %)	(-9.5)	(5.7)	(7.6)	(7.1)	(6.4)	(4.3)					
Industrial Production Index (YoY, %)	(-40.5)	(52.6)	(15.1)	(5.9)	(5.2)	(5.2)		(3.4)	(5.7)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	104,442	97,284	105,131		36,311	37,086	36,714	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(35.8)	(30.1)	(31.2)		(27.0)	(33.3)	(21.6)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(7.9)	(8.3)	(6.0)		(5.4)	(4.7)	(5.3)	
Exports (fob) (USD mn)	65,215	74,693	78,978	20,611	16,863	18,081		6,703	6,145		
(YoY, %)	(-8.1)	(14.5)	(5.7)	(8.6)	(-13.2)	(-5.4)		(0.9)	(-1.2)		
Imports (cif) (USD mn)	89,812	116,885	137,221	32,162	31,613	31,311		10,645	10,346		
(YoY, %)	(-19.5)	(30.1)	(17.4)	(-1.4)	(-2.8)	(-12.7)		(-15.0)	(-15.3)		
Trade Balance (USD mn)	-24,597	-42,192	-58,244	-11,551	-14,750	-13,230		-3,942	-4,201		
Current Account Balance (USD mn)	11,578	-5,943	-18,116	14	-4,619	-3,595		-538			
Total Reserves Minus Gold (USD mn) ©	98,512	99,462	86,867	86,867	91,475	89,376		89,376	89,649	89,336	
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	5.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Exchange Rate (USD/PHP)*	49.62	49.25	54.48	57.39	54.86	55.65	55.96	55.89	54.92	56.16	56.79
Stock Index ©	7,139.7	7,122.6	6,566.4	6,566.4	6,499.7	6,468.1	6,321.2	6,468.1	6,591.5	6,175.3	6,321.2

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
Nominal GDP (USD bn)	347	366	409								
Population (person mn)	97.6	98.5	99.5								
GDP Per Capita (USD)	3,552	3,717	4,109								
Real GDP Growth Rate (YoY, %)	(2.9)	(2.6)	(8.0)	(5.9)	(3.3)	(4.1)	(5.3)				
Industrial Production Index (YoY, %)	(3.4)	(4.8)	(7.8)	(3.0)	(-2.6)	(0.2)	(3.5)	(1.8)	(3.7)	(2.6)	(5.1)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	93,112	60,800	61,826		21,893	22,870	20,643	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(-13.1)	(-29.1)	(-38.0)		(-0.8)	(-6.5)	(-21.4)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(4.4)	(4.2)	(2.4)	(2.9)	(2.0)	(2.1)	(3.0)	(3.7)
Exports (fob) (USD mn)	282,629	336,167	371,715	88,726	79,372	85,354	94,239	29,449	30,068	32,761	31,410
(YoY, %)	(6.9)	(18.9)	(10.6)	(-6.9)	(-11.8)	(-12.2)	(-1.6)	(-11.0)	(-2.2)	(-6.5)	(4.6)
Imports (cif) (USD mn)	262,691	332,843	359,575	83,488	74,530	77,605	85,443	26,362	27,001	29,322	29,120
(YoY, %)	(3.7)	(26.7)	(8.0)	(-5.7)	(-15.5)	(-20.7)	(-5.1)	(-18.0)	(-11.6)	(-5.8)	(2.6)
Trade Balance (USD mn)	19,938	3,324	12,140	5,238	4,842	7,749	8,796	3,087	3,067	3,439	2,290
Current Account Balance (USD mn)	15,060	-8,149	-1,074	3,905	4,270	7,860					
Total Reserves Minus Gold (USD mn) ◎	94,834	109,371	86,540	86,540	88,212	91,108		91,108			
Refinancing Rate ◎	4.00	4.00	6.00	6.00	6.00	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,208	23,160	23,271	23,629	23,619	23,668	23,891	23,726	23,763	23,880	24,030
Stock Index ◎	1,103.87	1,498.28	1,007.09	1,007.09	1,064.64	1,120.18	1,154.15	1,120.18	1,222.90	1,224.05	1,154.15

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
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)	(4.5)	(6.1)	(7.8)					
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)	(5.3)	(2.8)	(4.5)	(4.6)		(3.8)	(5.7)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219	3,434,126	802,653	882,051	993,012		327,487	350,149	359,228	
Wholesale Price Index (YoY, %)	(-6.1)	(8.4)	(27.4)	(21.4)	(10.7)	(14.5)		(2.0)	(19.2)	(27.7)	
Consumer Price Index (YoY, %)	(1.3)	(13.0)	(9.4)	(6.6)	(3.3)	(-2.9)		(-4.2)	(-1.4)	(-0.5)	
Exports (fob) (USD mn) (YoY, %)	(6.2)	(5.5)	(6.7)	(6.1)	(6.2)	(4.6)		(4.9)	(7.4)	(6.8)	
Imports (cif) (USD mn) (YoY, %)	291,808	422,004	451,020	104,557	114,733	103,989		34,350	34,475	34,480	
Trade Balance (USD mn)	(-6.9)	(44.6)	(6.9)	(-2.1)	(-1.9)	(-14.0)		(-18.8)	(-10.1)	(-6.9)	
Current Account Balance (USD mn)	394,436	613,052	714,949	176,080	166,309	160,238		53,101	52,956	58,640	
Total Reserves Minus Gold (USD mn)©	(-16.9)	(55.4)	(16.6)	(5.4)	(-3.1)	(-12.7)		(-17.5)	(-17.0)	(-5.2)	
Repo Rate(%) ©	-102,627	-191,048	-263,930	-71,523	-51,575	-56,250		-18,751	-18,481	-24,160	
Exchange Rate (USD/INR)*	24,011	-38,691	-66,984	-16,817	-1,336	-9,195					
Stock Index ©	543,284	564,868	533,280	521,419	533,280	551,201		551,201	560,734		
	4.00	4.00	6.50	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	74.20	74.51	80.39	82.20	82.26	82.21	82.66	82.23	82.15	82.79	83.05
	49,509	58,569	58,992	60,841	58,992	64,719	65,828	64,719	66,528	64,831	65,828

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	22Q4	23Q1	Q2	Q3	JUN-23	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	2.7	2.4	2.1					
Real Retail Sales (AUD bn) ○	351	370	412	106	105	106		35	35	35	
(YoY, %)	(6.6)	(5.3)	(11.3)	(9.3)	(6.4)	(3.5)		(2.3)	(2.1)	(1.5)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	270,299	269,002	312,757		124,926	96,859	109,966	
(YoY, %)	(-13.7)	(14.5)	(3.0)	(15.7)	(2.5)	(13.6)		(25.0)	(14.7)	(15.4)	
No. of dwelling units approved ○	186,961	227,855	191,567	47,498	38,578	41,336		13,781	12,758	13,647	
(YoY, %)	(5.9)	(21.9)	(-15.9)	(-4.0)	(-17.9)	(-15.3)		(-18.0)	(-10.3)	(-22.9)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.5	3.6	3.6		3.5	3.7	3.7	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(3.4)	(3.6)	(3.6)					
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(7.8)	(7.0)	(6.0)					
Exports (AUD bn) ○	436	520	671	174	173	167		55	54		
(YoY, %)	(-11.3)	(19.1)	(29.1)	(30.5)	(16.0)	(-4.8)		(-11.2)	(-1.6)		
Imports (AUD bn) ○	365	399	530	136	134	136		45	46		
(YoY, %)	(-14.3)	(9.5)	(32.8)	(25.0)	(9.6)	(4.2)		(0.1)	(1.9)		
Trade Balance (AUD bn) ○	72	120	140	38	39	31		10	8		
Current Account Balance (AUD bn) ○	46	66	26	11	13	8					
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	53,385	51,978	52,502		52,502	53,989	54,101	
Interest Rate (%) ◎	0.10	0.10	3.10	3.10	3.60	4.10	4.10	4.10	4.10	4.10	4.10
Three-month Rate (%) ◎	0.01	0.07	3.27	3.27	3.71	4.36	4.14	4.36	4.28	4.14	4.14
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	4.05	3.30	4.03	4.48	4.03	4.05	4.02	4.48
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.657	0.684	0.668	0.655	0.671	0.674	0.649	0.642
Stock Index ◎	6,587	7,445	7,039	7,039	7,178	7,203	7,049	7,203	7,410	7,305	7,049

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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Contact Information

MUFG Bank, Economic Research Office

Authors: Yohei Nose

e-mail : youhei_nose@mufg.jp

Nanao Harano

e-mail : nanao_harano@mufg.jp

Translator: Elizabeth Foster