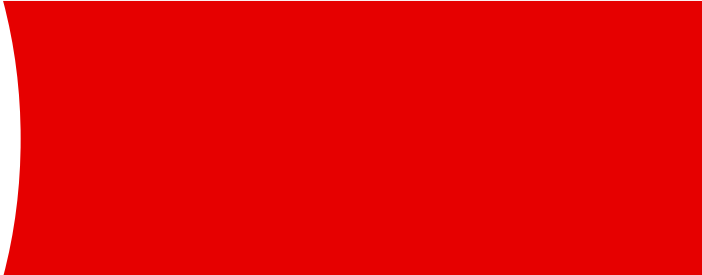


Economic Monthly: ASEAN, India and Australia (January 2024 – Simple Edition)



5 January 2024 (original Japanese version released on 4 January)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	424	467									
Population (person mn)	5.45	5.64	5.92								
GDP per capita (USD)	77,680	82,794									
Real GDP Growth Rate (YoY, %)	(8.9)	(3.6)	(1.2)	(0.5)	(0.6)	(1.0)	(2.8)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)		(-5.2)	(-7.5)	(-4.7)		(-1.0)	(7.6)	(1.0)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)		(4.6)	(2.1)	(2.2)		(0.8)	(-0.1)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)		(6.1)	(5.1)	(4.1)		(4.1)	(4.7)	(3.6)	
Exports (fob) (SGD mn)	614,081	709,967		158,902	153,117	160,429		54,477	58,143	55,689	
(YoY, %)	(19.1)	(15.6)		(-6.5)	(-16.9)	(-15.6)		(-12.8)	(2.8)	(2.8)	
Imports (cif) (SGD mn)	545,882	655,436		138,862	137,497	144,919		48,982	51,949	49,410	
(YoY, %)	(20.4)	(20.1)		(-9.3)	(-20.7)	(-17.3)		(-12.2)	(-2.3)	(-2.5)	
Trade Balance (SGD mn)	68,199	54,531		20,040	15,620	15,509		5,495	6,194	6,279	
Current Account Balance (SGD mn)	102,608	124,410		31,594	31,534	30,070					
Total Reserves Minus Gold (USD mn) ©	416,101	287,670		306,940	325,046	330,951		330,951	331,795		
Three-month SIBOR (SGD,%) ©	0.44	4.25		4.19	4.09	4.06		4.06	4.06	4.06	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.333	1.339	1.349	1.351	1.364	1.369	1.348	1.332
Stock Index ©	3,123.7	3,251.3	3,240.3	3,258.9	3,205.9	3,217.4	3,240.3	3,217.4	3,067.7	3,073.0	3,240.3

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	1,186	1,319									
Population (person mn)	272.2	274.9	277.4								
GDP Per Capita (USD)	4,351	4,783									
Real GDP Growth Rate (YoY, %)	(3.7)	(5.3)		(5.0)	(5.2)	(4.9)					
Industrial Production Index (YoY, %)	(7.5)	(4.0)		(2.1)	(-0.4)	(0.5)		(-1.9)			
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040		282,601	223,826	249,351		79,919	80,350	84,390	
(YoY, %)	(66.8)	(18.1)		(7.2)	(5.9)	(-11.9)		(-20.1)	(-13.8)	(-7.5)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(5.2)	(3.9)	(2.9)	(2.7)	(2.3)	(2.6)	(2.9)	(2.6)
Exports (fob) (USD mn)	231,609	291,897		67,061	61,592	63,607		20,747	22,147	21,999	
(YoY, %)	(41.9)	(26.0)		(1.4)	(-17.8)	(-18.6)		(-16.2)	(-10.4)	(-8.6)	
Imports (cif) (USD mn)	196,190	237,447		54,950	53,778	55,792		17,342	18,673	19,586	
(YoY, %)	(38.6)	(21.0)		(-3.3)	(-9.4)	(-11.9)		(-12.5)	(-2.4)	(3.3)	
Trade Balance (USD mn)	35,420	54,450		12,111	7,815	7,815		3,405	3,474	2,412	
Current Account Balance (USD mn)	3,511	12,874		2,960	-2,207	-860					
Total Reserves Minus Gold (USD mn) ©	140,310	132,644		140,197	132,643	130,147		130,147	128,113		
7-day Reverse Repo Rate ©	3.50	5.50	6.00	5.75	5.75	5.75	6.00	5.75	6.00	6.00	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,243	14,866	15,214	15,629	15,354	15,741	15,617	15,513
Stock Index ©	6,581.5	6,850.6	7,272.8	6,805.3	6,661.9	6,939.9	7,272.8	6,939.9	6,752.2	7,080.7	7,272.8

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	506	496									
Population (person mn)	66.2	66.1									
GDP Per Capita (USD)	7,649	7,501									
Real GDP Growth Rate (YoY, %)	(1.5)	(2.6)		(2.6)	(1.8)	(1.5)					
Industrial Production Index (YoY, %)	(5.8)	(0.4)		(-3.7)	(-5.5)	(-6.3)		(-6.3)	(-4.3)	(-4.7)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.3)		(7.2)	(7.1)	(7.3)		(6.5)	(7.3)	(7.4)	
Motor Vehicle Sales (Unit)	759,119	849,388		217,073	189,058	180,739		62,086	58,963	61,621	
(YoY, %)	(-4.2)	(11.9)		(-6.1)	(-3.6)	(-12.4)		(-16.3)	(-8.8)	(-9.8)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)		(3.9)	(1.1)	(0.5)		(0.3)	(-0.3)	(-0.4)	
Unemployment Rate (%)*	1.9	1.3		1.0	1.1	1.0		0.9	0.9		
Exports (fob) (USD mn)	270,564	285,162		70,323	70,659	70,405		25,170	23,342	23,100	
(YoY, %)	(19.2)	(5.4)		(-3.8)	(-5.0)	(-2.0)		(1.0)	(7.0)	(3.9)	
Imports (cif) (USD mn)	238,210	271,619		65,846	67,009	65,012		21,357	22,077	23,259	
(YoY, %)	(27.7)	(14.0)		(0.5)	(-6.6)	(-10.7)		(-7.9)	(10.5)	(9.5)	
Trade Balance (USD mn)	32,354	13,543		4,478	3,650	5,393		3,813	1,265	-159	
Current Account Balance (USD mn)	-10,268	-15,742		3,496	-1,053	2,601		3,171	665	-1,244	
Capital and Financial Account (USD mn)	-4,979	7,137		-581	-3,774	-4,002					
External Debt (USD mn) ◎	196,215	200,289		201,812	192,755	190,055					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310		209,025	203,157	197,239		197,239	195,359	203,104	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	33.91	34.48	35.17	35.65	35.83	36.52	35.46	34.97
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,609.2	1,503.1	1,471.4	1,415.9	1471.4	1381.8	1380.2	1415.9

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	374	407									
Population (person mn)	32.6	32.7									
GDP Per Capita (USD)	11,479	12,454									
Real GDP Growth Rate (YoY, %)	(3.3)	(8.7)		(5.6)	(2.9)	(3.3)					
Industrial Production Index (YoY, %)	(7.4)	(6.7)		(2.9)	(-0.3)	(-0.0)		(-0.5)	(2.7)		
Motor Vehicle Sales (Unit)	507,885	721,180		192,600	173,531	205,726		68,187	74,896	71,908	
(YoY, %)	(-3.8)	(42.0)		(20.5)	(0.9)	(11.1)		(0.7)	(21.0)	(9.6)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)		(3.6)	(2.8)	(2.0)		(1.9)	(1.8)	(1.5)	
Exports (fob) (MYR mn)	1,241,022	1,550,009		354,592	348,655	356,150		124,310	126,092	122,101	
(YoY, %)	(26.1)	(24.9)		(3.0)	(-11.1)	(-15.2)		(-13.8)	(-4.5)	(-5.9)	
Imports (cif) (MYR mn)	987,344	1,293,811		290,204	294,782	297,241		99,936	113,187	109,687	
(YoY, %)	(23.3)	(31.0)		(3.4)	(-11.5)	(-16.3)		(-11.1)	(-0.3)	(1.7)	
Trade Balance (MYR mn)	253,678	256,198		64,388	53,873	58,909		24,374	12,904	12,414	
Current Account Balance (MYR mn)	60,178	55,098		4,281	9,111	9,136					
Total Reserves Minus Gold (USD mn)©	114,641	112,393		113,014	109,054	107,817		107,817	106,202	110,073	
Three-month KLIBOR (%) ©	1.75	2.75	3.00	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.15	4.40	4.57	4.40	4.53	4.63	4.70	4.68	4.75	4.69	4.66
Stock Index ©	1,567.5	1,495.5	1,454.7	1,422.6	1,376.7	1,424.2	1,454.7	1,424.2	1,442.1	1,452.7	1,454.7

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	394	404									
Population (person mn)	113.9	115.6									
GDP Per Capita (USD)	3,581	3,628									
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)		(6.4)	(4.3)	(5.9)					
Industrial Production Index (YoY, %)	(52.6)	(15.1)		(6.2)	(4.8)	(7.0)		(9.9)	(1.7)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596		97,284	105,131	112,428		38,628	38,128	37,683	
(YoY, %)	(20.0)	(31.3)		(30.1)	(31.2)	(20.5)		(9.5)	(18.6)	(7.6)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)		(8.3)	(6.0)	(5.4)		(6.1)	(4.9)	(4.1)	
Exports (fob) (USD mn)	74,693	78,978		16,863	18,081	19,599		6,732	6,364		
(YoY, %)	(14.5)	(5.7)		(-13.2)	(-5.4)	(-1.2)		(-6.3)	(-17.5)		
Imports (cif) (USD mn)	116,885	137,221		31,613	31,311	31,511		10,315	10,539		
(YoY, %)	(30.1)	(17.4)		(-2.8)	(-12.7)	(-14.1)		(-14.1)	(-4.4)		
Trade Balance (USD mn)	-42,192	-58,244		-14,750	-13,230	-11,912		-3,582	-4,175		
Current Account Balance (USD mn)	-5,943	-18,116		-4,820	-4,025	-2,100		-601			
Total Reserves Minus Gold (USD mn) ©	99,462	86,867		91,475	89,376	88,326		88,326	90,465	91,904	
Overnight Reverse Repurchase Rate ©	2.00	5.50	6.50	6.25	6.25	6.25	6.50	6.25	6.50	6.50	6.50
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	54.86	55.65	55.96	56.06	56.79	56.79	55.81	55.59
Stock Index ©	7,122.6	6,566.4	6,450.0	6,499.7	6,468.1	6,321.2	6,450.0	6,321.2	5,973.8	6,223.7	6,450.0

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	366	409	430								
Population (person mn)	98.5	99.5	100.3								
GDP Per Capita (USD)	3,717	4,109	4,283								
Real GDP Growth Rate (YoY, %)	(2.6)	(8.0)	(5.0)	(3.3)	(4.1)	(5.3)	(6.7)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(-2.6)	(-0.2)	(2.8)	(5.0)	(2.9)	(4.2)	(5.0)	(5.8)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063		60,800	61,826	67,506		23,993	23,458	26,439	
(YoY, %)	(-2.5)	(29.3)		(-29.1)	(-38.0)	(-15.1)		(-16.6)	(-25.8)	(-15.2)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(4.2)	(2.4)	(2.9)	(3.5)	(3.7)	(3.6)	(3.4)	(3.6)
Exports (fob) (USD mn)	336,167	371,715	355,226	79,550	85,880	93,511	96,285	30,682	32,253	31,122	32,910
(YoY, %)	(18.9)	(10.6)	(-4.4)	(-11.6)	(-11.6)	(-2.4)	(8.5)	(2.1)	(5.7)	(6.9)	(13.1)
Imports (cif) (USD mn)	332,843	359,575	327,002	74,620	77,848	84,806	89,728	28,483	29,519	29,579	30,630
(YoY, %)	(26.7)	(8.0)	(-9.1)	(-15.4)	(-20.4)	(-5.8)	(7.5)	(0.3)	(6.0)	(4.3)	(12.3)
Trade Balance (USD mn)	3,324	12,140	28,225	4,930	8,032	8,705	6,557	2,199	2,734	1,543	2,280
Current Account Balance (USD mn)	-8,149	-1,074		4,270	7,860	9,673					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540		88,212	91,108	89,475		89,475	89,045		
Refinancing Rate ◎	4.00	6.00	4.50	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,160	23,271	23,794	23,619	23,668	23,892	23,996	24,033	24,086	23,985	23,917
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,064.64	1,120.18	1,154.15	1,129.93	1,154.15	1,028.19	1,094.13	1,129.93

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											
	FY2021	FY2022	FY2023	23Q1	23Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Nominal GDP (USD bn)	3,151	3,391									
Population (person mn)	1,369	1,383									
GDP Per Capita (USD)	2,302	2,452									
Real GDP Growth Rate (YoY, %)	(9.1)	(7.2)		(6.1)	(7.8)	(7.6)					
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)		(4.5)	(4.8)	(7.6)		(6.2)	(11.7)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,696,219	3,434,126		882,051	993,012	1,071,094		361,717	389,714	334,130	
	(8.4)	(27.4)		(10.7)	(14.5)	(21.4)		(17.7)	(33.9)	(21.0)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)		(3.3)	(-2.9)	(-0.6)		(-0.1)	(-0.5)	(0.3)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)		(6.2)	(4.6)	(6.4)		(5.0)	(4.9)	(5.6)	
Exports (fob) (USD mn) (YoY, %)	422,004	451,073		114,771	103,961	107,394		34,464	33,545	33,900	
	(44.6)	(6.9)		(-1.9)	(-14.1)	(-3.0)		(-2.6)	(6.1)	(-2.8)	
Imports (cif) (USD mn) (YoY, %)	613,052	715,967		167,329	160,002	167,213		53,839	63,451	54,480	
	(55.4)	(16.8)		(-2.5)	(-12.8)	(-11.5)		(-15.0)	(9.6)	(-4.3)	
Trade Balance (USD mn)	-191,048	-264,895		-52,558	-56,040	-59,818		-19,375	-29,907	-20,580	
Current Account Balance (USD mn)	-38,691	-66,984		-1,336	-9,184	-8,300					
Total Reserves Minus Gold (USD mn)©	564,868	533,280		533,280	551,201	544,405		544,405	542,080		
Repo Rate(%) ©	4.00	6.50		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/INR)*	74.51	80.39		82.26	82.21	82.66	83.27	83.05	83.24	83.30	83.28
Stock Index ©	58,569	58,992		58,992	64,719	65,828	72,240	65,828	63,875	66,988	72,240

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	SEP-23	OCT	NOV	DEC
Real GDP Growth Rate (YoY, %) ○	5.6	3.8		2.4	2.0	2.1					
Real Retail Sales (AUD bn) ○	370	412		106	106	107		36	36		
(YoY, %)	(5.3)	(11.3)		(6.5)	(3.5)	(1.9)		(2.0)	(1.2)		
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	269,002	312,757	317,527	317,494	110,702	106,809	112,141	98,544
(YoY, %)	(14.5)	(3.0)	(12.5)	(2.5)	(13.6)	(16.2)	(17.5)	(18.3)	(22.3)	(17.9)	(12.1)
No. of dwelling units approved ○	227,855	191,603		38,763	41,442	39,803		13,231	14,223		
(YoY, %)	(21.9)	(-15.9)		(-17.3)	(-15.0)	(-18.4)		(-20.9)	(-6.1)		
Unemployment Rate (%) ○	5.1	3.7		3.6	3.6	3.7		3.6	3.8	3.9	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)		(3.6)	(3.6)	(4.1)					
Consumer Price Index (YoY, %)	(2.9)	(6.6)		(7.0)	(6.0)	(5.4)		(5.6)	(4.9)		
Exports (AUD bn) ○	45,704	59,573		149	138	13,579		45	4,555		
(YoY, %)	(26.0)	(29.7)		(10.1)	(-11.1)	(-10.8)		(-15.4)	(-11.4)		
Imports (AUD bn) ○	34,418	43,484		10,838	10,797	11,187		39	3,842		
(YoY, %)	(12.4)	(26.1)		(5.6)	(0.3)	(-2.5)		(-1.5)	(3.9)		
Trade Balance (AUD bn) ○	11,287	16,090		4,025	3,008	2,392		6	713		
Current Account Balance (AUD bn) ○	65	26		11	8	-0					
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385		51,978	52,502	51,203		51,203	51,276	53,649	
Interest Rate (%) ◎	0.10	3.10	4.35	3.60	4.10	4.10	4.35	4.10	4.10	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	3.71	4.36	4.14	4.35	4.14	4.35	4.37	4.35
10-Year Gov. Bond Yield (%) ◎	1.67	4.03		3.29	4.03	4.48		4.48	4.92	4.41	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.684	0.668	0.655	0.650	0.642	0.635	0.649	0.668
Stock Index ◎	7,445	7,039	7,591	7,178	7,203	7,049	7,591	7,049	6,781	7,087	7,591

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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