

ASEAN+3 Growth Amid Mounting Global Headwinds: **5 Things to Know**

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27 October 2022



Trends shaping ASEAN+3's short-term outlook

1. Slowing growth momentum
2. Still-accelerating inflation
3. Tightening financial conditions
4. Intensifying recession risks in key trading partners
5. Precarious baseline

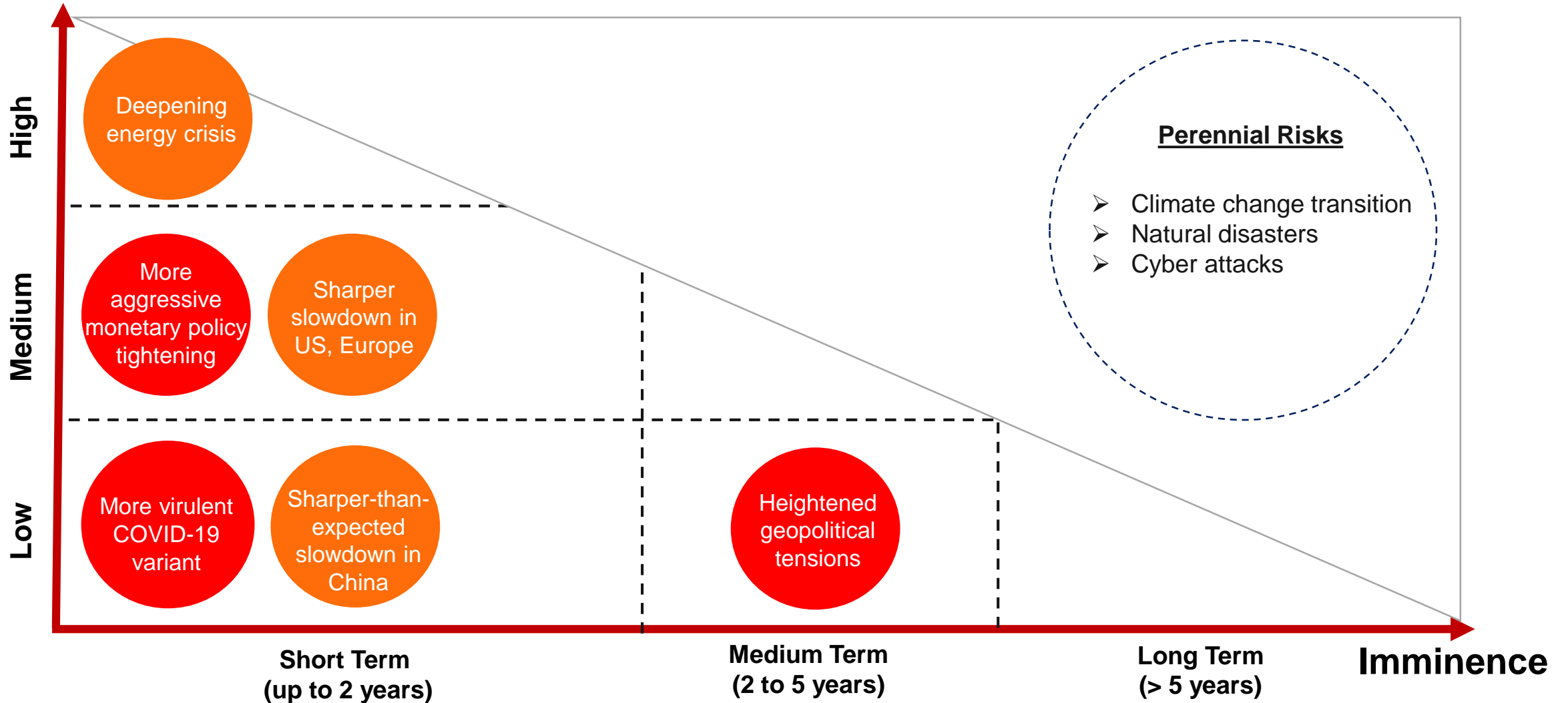
AMRO Staff Growth and Inflation Estimates and Forecasts

| Economy | Gross Domestic Product (Percent year-on-year) | | Consumer Price Index (Percent year-on-year) | |
|-------------------|--|-------------------|--|-------------------|
| | 2022 ^p | 2023 ^f | 2022 ^p | 2023 ^f |
| ASEAN+3 | 3.7 | 4.6 | 6.2 | 3.4 |
| Plus-3 | 3.3 | 4.5 | 2.8 | 2.1 |
| China | 3.8 | 5.3 | 2.2 | 2.0 |
| Hong Kong, China | 0.3 | 3.9 | 2.0 | 2.3 |
| Japan | 1.6 | 1.6 | 2.1 | 1.1 |
| Korea | 2.4 | 2.3 | 5.0 | 3.0 |
| ASEAN | 5.3 | 4.9 | 7.6 | 4.0 |
| Brunei Darussalam | 0.7 | 3.0 | 3.5 | 2.0 |
| Cambodia | 5.0 | 5.4 | 5.3 | 3.0 |
| Indonesia | 5.2 | 5.1 | 4.4 | 5.0 |
| Lao PDR | 4.0 | 3.9 | 20.2 | 9.7 |
| Malaysia | 7.3 | 4.2 | 3.5 | 2.5 |
| Myanmar | 1.2 | – | 18.0 | – |
| The Philippines | 6.9 | 6.3 | 5.1 | 4.0 |
| Singapore | 3.1 | 2.0 | 5.9 | 4.1 |
| Thailand | 3.2 | 4.8 | 6.3 | 2.5 |
| Vietnam | 7.0 | 6.5 | 3.5 | 3.3 |

■ Adjusted downward from July 2022
 ■ Adjusted upward from July 2022
 No change from July 2022

ASEAN+3 Regional Risk Map (October 2022)

Likelihood



Legend: ● Low impact ● High impact

Thank you



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