

## Appendix 1.1: Selected Key Macroeconomic and Financial Indicators

Appendix Table 1.1.1. ASEAN+3: Selected Key Macroeconomic and Financial Indicators

	2019	2020 e/	2021 p/	2022 p/
<b>Brunei Darussalam</b>				
Real GDP growth (percent year-over-year)	3.9	0.9	3.1	4.0
Headline inflation (period average, percent year-over-year)	-0.4	1.7	1.2	1.0
Current account balance (percent of GDP)	6.6	3.0	5.1	5.5
General government fiscal balance (percent of GDP)	-5.0	-11.1	-5.4	-3.0
<b>Cambodia</b>				
Real GDP growth (percent year-over-year)	7.1	-3.0	4.7	6.1
Headline inflation (period average, percent year-over-year)	1.9	2.9	3.5	2.4
Current account balance (percent of GDP)	-15.0	-10.3	-17.5	16.1
General government fiscal balance (percent of GDP)	-1.2	-6.7	-8.0	-4.7
<b>China</b>				
Real GDP growth (percent year-over-year)	6.0	2.3	8.7	5.5
Headline inflation (period average, percent year-over-year)	2.9	2.5	1.5	2.0
Current account balance (percent of GDP)	1.0	2.1	1.5	1.0
General government fiscal balance (percent of GDP)	-2.8	-3.6	-3.0	-3.0
<b>Hong Kong, China</b>				
Real GDP growth (percent year-over-year)	-1.2	-6.1	4.8	6.5
Headline inflation (period average, percent year-over-year)	2.9	0.3	2.0	2.0
Current account balance (percent of GDP)	6.0	-0.5	1.0	3.2
General government fiscal balance (percent of GDP)	-0.6	-9.5	-3.7	-3.5
<b>Indonesia</b>				
Real GDP growth (percent year-over-year)	5.0	-2.1	4.9	5.3
Headline inflation (period average, percent year-over-year)	3.0	2.0	2.5	3.0
Current account balance (percent of GDP)	-2.7	-0.5	-1.9	-2.0
General government fiscal balance (percent of GDP)	-2.2	-6.1	-5.5	-3.4
<b>Japan</b>				
Real GDP growth (percent year-over-year)	0.3	-4.8	2.7	1.8
Headline inflation (period average, percent year-over-year)	0.5	0.0	-0.1	0.3
Current account balance (percent of GDP)	3.7	3.3	3.7	3.6
General government fiscal balance (percent of GDP)	-3.1	-16.7	-3.5	-3.2
<b>Korea</b>				
Real GDP growth (percent year-over-year)	2.0	-1.0	3.2	3.0
Headline inflation (period average, percent year-over-year)	0.4	0.5	1.0	1.3
Current account balance (percent of GDP)	3.6	4.5	3.8	3.3
General government fiscal balance (percent of GDP) <sup>1</sup>	-2.8	-5.9	-5.7	-5.7

	2019	2020 e/	2021 p/	2022 p/
<b>Lao PDR</b>				
Real GDP growth (percent year-over-year)	5.5	0.5	4.6	4.8
Headline inflation (period average, percent year-over-year)	3.3	5.1	3.5	4.0
Current account balance (percent of GDP)	-5.0	1.5	-4.0	-4.3
General government fiscal balance (percent of GDP)	-3.2	-5.0	-3.2	-3.3
<b>Malaysia</b>				
Real GDP growth (percent year-over-year)	4.3	-5.6	5.6	6.2
Headline inflation (period average, percent year-over-year)	0.7	-1.2	2.0	2.2
Current account balance (percent of GDP)	3.4	4.4	3.1	2.8
General government fiscal balance (percent of GDP)	-3.4	-6.2	-5.4	-4.5
<b>Myanmar<sup>2</sup></b>				
Real GDP growth (percent year-over-year)	6.8	3.2	-2.6	4.5
Headline inflation (period average, percent year-over-year)	8.6	5.8	5.0	5.5
Current account balance (percent of GDP)	0.0	-2.8	-3.0	-3.4
General government fiscal balance (percent of GDP)	-3.6	-6.2	-7.4	-4.6
<b>The Philippines</b>				
Real GDP growth (percent year-over-year)	6.0	-9.5	6.9	7.8
Headline inflation (period average, percent year-over-year)	2.5	2.6	3.8	3.3
Current account balance (percent of GDP)	-0.9	3.4	0.9	-1.2
General government fiscal balance (percent of GDP)	-3.4	-7.6	-9.1	-7.6
<b>Singapore</b>				
Real GDP growth (percent year-over-year)	1.3	-5.4	6.0	4.7
Headline inflation (period average, percent year-over-year)	0.6	-0.2	0.5	0.7
Current account balance (percent of GDP)	14.3	17.6	19.3	19.8
General government fiscal balance (percent of GDP)	0.2	-13.9	-2.2	-0.5
<b>Thailand</b>				
Real GDP growth (percent year-over-year)	2.4	-6.1	2.3	4.8
Headline inflation (period average, percent year-over-year)	0.7	-0.8	0.8	0.9
Current account balance (percent of GDP)	7.0	3.3	1.3	1.7
General government fiscal balance (percent of GDP)	-3.0	-5.2	-5.7	-3.5
<b>Vietnam</b>				
Real GDP growth (percent year-over-year)	7.0	2.9	7.0	6.8
Headline inflation (period average, percent year-over-year)	2.8	3.2	3.2	3.2
Current account balance (percent of GDP)	4.8	4.5	4.5	4.5
General government fiscal balance (percent of GDP)	-2.6	-3.4	-3.2	-2.4

Sources: National authorities via CEIC and Haver Analytics; and AMRO staff estimates.

Note: e/ refers to AMRO staff estimates, p/ refers to AMRO staff projections. Numbers in red denote AMRO staff estimates and projections. Data refer to calendar year, except for general government fiscal balances and Myanmar. Data for 2020 refer to AMRO staff estimates, for those that are not yet available.

<sup>1</sup> Korea's fiscal balances exclude social security fund.

<sup>2</sup> FY2018/19 onward are based on a new fiscal year starting from October, after half-year interim FY2018 during April and September 2018. The real growth rate in FY2018/19 is estimated on a new base year FY2015/16, compared to the previous year, which was based on FY2010/11 prices. The FY2018/19 balance of payments figures are estimated based on the three-quarters of available data.