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

Marthe Hinojales, Economist
Regional Surveillance, AMRO
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

<table>
<thead>
<tr>
<th>Economy</th>
<th>Gross Domestic Product (Percent year-on-year)</th>
<th>Consumer Price Index (Percent year-on-year)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022&lt;sup&gt;p&lt;/sup&gt;</td>
<td>2023&lt;sup&gt;f&lt;/sup&gt;</td>
</tr>
<tr>
<td>ASEAN+3</td>
<td>3.7</td>
<td>4.6</td>
</tr>
<tr>
<td>Plus-3</td>
<td>3.3</td>
<td>4.5</td>
</tr>
<tr>
<td>China</td>
<td>3.8</td>
<td>5.3</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>0.3</td>
<td>3.9</td>
</tr>
<tr>
<td>Japan</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Korea</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>ASEAN</td>
<td>5.3</td>
<td>4.9</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>0.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Cambodia</td>
<td>5.0</td>
<td>5.4</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Lao PDR</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Malaysia</td>
<td>7.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Myanmar</td>
<td>1.2</td>
<td>–</td>
</tr>
<tr>
<td>The Philippines</td>
<td>6.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Singapore</td>
<td>3.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Thailand</td>
<td>3.2</td>
<td>4.8</td>
</tr>
<tr>
<td>Vietnam</td>
<td>7.0</td>
<td>6.5</td>
</tr>
</tbody>
</table>

- Adjusted down from July 2022
- Adjusted up from July 2022
- No change from July 2022
ASEAN+3 Regional Risk Map  
(October 2022)

Likelihood

High
- Deepening energy crisis

Medium
- More aggressive monetary policy tightening
- Sharper slowdown in US, Europe

Low
- More virulent COVID-19 variant
- Sharper-than-expected slowdown in China

Imminence

Short Term (up to 2 years)
- Heightened geopolitical tensions

Medium Term (2 to 5 years)
- More aggressive monetary policy tightening

Long Term (> 5 years)
- Sharper slowdown in US, Europe
- Sharper-than-expected slowdown in China

Legend:  
- Yellow: Low impact
- Orange: Medium impact
- Red: High impact

Perennial Risks
- Climate change transition
- Natural disasters
- Cyber attacks
Thank you

Contact Us
Add: 10 Shenton Way, #15-08/9, Singapore 079117
Tel: +65 6323 9844
Email: Regional.Team@amro-asia.org
Website: www.amro-asia.org