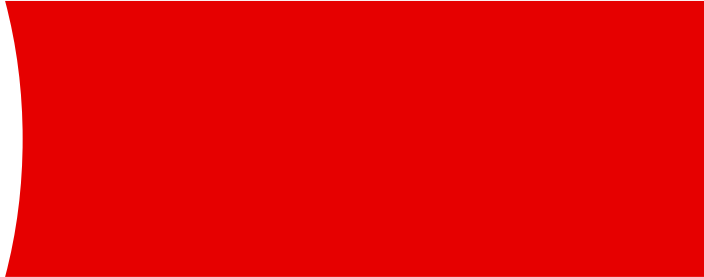


Economic Monthly: ASEAN, India and Australia (July 2024 – Simple Edition)

5 July 2024 (original Japanese version released on 2 July)
MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2021	2022	2023	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	434	498	502								
Population (person mn)	5.45	5.64	5.92								
GDP per capita (USD)	79,570	88,414	84,714								
Real GDP Growth Rate (YoY, %)	(9.7)	(3.8)	(1.1)	(1.0)	(2.2)	(2.7)					
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(-4.9)	(1.8)	(-1.7)		(-9.2)	(-1.2)	(2.9)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(2.2)	(0.4)	(4.0)		(2.8)	(-1.2)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(4.1)	(4.0)	(3.0)		(2.7)	(2.7)	(3.1)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	160,301	166,109	165,942		57,058	55,850	57,104	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(-15.6)	(0.2)	(4.4)		(-3.4)	(13.3)	(12.6)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	144,794	146,546	146,018		51,530	53,150	52,853	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-17.4)	(-4.7)	(5.3)		(-0.1)	(18.2)	(16.0)	
Trade Balance (SGD mn)	68,199	54,531	71,084	15,507	19,563	19,924		5,529	2,700	4,252	
Current Account Balance (SGD mn)	115,724	123,668	133,105	33,959	34,411	37,193					
Total Reserves Minus Gold (USD mn) ◎	416,101	287,670	344,581	330,951	344,581	361,804		361,804	359,686		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.06	4.06	4.06		4.06	4.05	4.05	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.349	1.351	1.340	1.353	1.340	1.357	1.351	1.352
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,217.4	3,240.3	3,224.0	3,332.8	3,224.0	3,292.7	3,336.6	3,332.8

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	1,186	1,319	1,371								
Population (person mn)	272.7	275.7	278.7								
GDP Per Capita (USD)	4,351	4,784	4,920								
Real GDP Growth Rate (YoY, %)	(3.7)	(5.3)	(5.0)	(4.9)	(5.0)	(5.1)					
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(1.6)	(1.7)	(1.2)	(0.3)		(-1.3)			
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	249,351	250,024	215,069		74,724	48,637	71,263	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(-11.9)	(-13.7)	(-23.9)		(-26.2)	(-17.5)	(-13.3)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(2.9)	(2.8)	(2.8)	(2.8)	(3.0)	(3.0)	(2.8)	(2.5)
Exports (fob) (USD mn)	231,609	291,904	258,797	63,607	66,537	62,307		22,539	19,616	22,327	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-18.6)	(-8.3)	(-7.1)		(-3.7)	(1.7)	(2.9)	
Imports (cif) (USD mn)	196,190	237,447	221,886	55,792	57,367	54,896		17,961	16,896	19,400	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-11.9)	(-1.0)	(-0.1)		(-12.8)	(10.1)	(-8.8)	
Trade Balance (USD mn)	35,420	54,457	36,911	7,815	9,171	7,411		4,578	2,720	2,927	
Current Account Balance (USD mn)	3,511	13,215	-1,880	-1,171	-1,120	-2,161					
Total Reserves Minus Gold (USD mn) ◎	140,310	132,644	141,149	130,147	141,149	134,842		134,842	130,364		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	5.75	6.00	6.00	6.25	6.00	6.25	6.25	6.25
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,214	15,629	15,656	16,174	15,703	16,100	16,084	16,329
Stock Index ◎	6,581.5	6,850.6	7,272.8	6,939.9	7,272.8	7,288.8	7,063.6	7,288.8	7,234.2	6,970.7	7,063.6

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	506	496	515								
Population (person mn)	66.2	66.1	66.1								
GDP Per Capita (USD)	7,649	7,501	7,801								
Real GDP Growth Rate (YoY, %)	(1.6)	(2.5)	(1.9)	(1.4)	(1.7)	(1.5)					
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-5.3)	(-2.9)	(-3.6)		(-4.9)	(2.7)	(-1.5)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(6.8)	(4.9)	(1.8)		(0.3)	(2.2)	(1.2)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	180,739	188,910	163,756		56,099	46,738	49,871	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-12.4)	(-12.4)	(-24.6)		(-29.8)	(-21.5)	(-23.4)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(0.5)	(-0.5)	(-0.8)		(-0.5)	(0.2)	(1.5)	
Unemployment Rate (%)*	1.9	1.3	1.0	1.0	0.8	1.0		1.0	1.1	1.2	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,405	68,822	69,592		24,544	22,744	25,930	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-2.0)	(4.6)	(-1.0)		(-10.2)	(5.8)	(7.8)	
Imports (cif) (USD mn)	238,210	271,619	263,237	65,012	65,370	67,982		23,569	22,479	23,105	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(-10.7)	(6.1)	(3.2)		(5.2)	(6.4)	(-2.3)	
Trade Balance (USD mn)	32,354	13,543	16,972	5,393	3,452	1,610		975	265	2,825	
Current Account Balance (USD mn)	-10,268	-15,742	7,392	2,549	2,400	2,613		337	-45	647	
Capital and Financial Account (USD mn)	-4,979	7,137	-11,934	-3,876	-3,702	-3,576					
External Debt (USD mn) ◎	196,215	200,289	194,261	190,006	194,261	187,528					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	197,239	208,291	206,526		206,526	203,833	206,783	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	35.17	35.65	35.66	36.71	35.95	36.79	36.63	36.71
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,471.4	1,415.9	1,377.9	1,301.0	1377.9	1368.0	1345.7	1301.0

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	374	408	400								
Population (person mn)	32.6	32.7									
GDP Per Capita (USD)	11,479	12,454									
Real GDP Growth Rate (YoY, %)	(3.3)	(8.9)	(3.6)	(3.1)	(2.9)	(4.2)					
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(-0.3)	(0.8)	(3.3)		(2.4)	(6.1)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,746	205,788	227,787	199,384		71,052	57,991	68,665	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(11.1)	(11.6)	(3.5)		(-9.9)	(21.3)	(8.7)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(2.0)	(1.6)	(1.7)		(1.8)	(1.8)	(2.0)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,425,603	356,150	366,206	362,332		128,565	114,695	128,223	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-15.2)	(-6.9)	(2.2)		(-0.9)	(9.0)	(7.3)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,547	297,241	329,319	328,200		115,845	106,954	118,086	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(-16.3)	(1.3)	(13.1)		(12.5)	(15.5)	(13.8)	
Trade Balance (MYR mn)	253,678	256,198	214,057	58,909	36,887	34,132		12,719	7,742	10,136	
Current Account Balance (MYR mn)	60,178	57,223	28,203	8,216	913	16,195					
Total Reserves Minus Gold (USD mn)◎	114,641	112,393	110,860	107,817	110,860	111,022		111,022	110,016	110,849	
Three-month KLIBOR (%) ◎	1.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.15	4.40	4.57	4.63	4.70	4.72	4.73	4.72	4.77	4.72	4.71
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,424.2	1,454.7	1,536.1	1,590.1	1,536.1	1,576.0	1,596.7	1,590.1

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	394	404	437								
Population (person mn)	113.9	115.6	117.3								
GDP Per Capita (USD)	3,583	3,647	3,910								
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)	(5.5)	(6.0)	(5.5)	(5.7)					
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.7)	(6.2)	(1.7)	(-1.5)		(-5.8)	(6.7)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	112,428	114,964	109,606		37,474	37,314	40,271	
(YoY, %)	(20.0)	(31.3)	(21.9)	(20.5)	(10.1)	(12.7)		(1.6)	(21.8)	(5.5)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(5.4)	(4.3)	(3.3)		(3.7)	(3.8)	(3.9)	
Exports (fob) (USD mn)	74,693	79,574	73,527	19,717	18,512	17,976		6,131	6,216		
(YoY, %)	(14.5)	(6.5)	(-7.6)	(-1.2)	(-10.7)	(4.8)		(-7.3)	(26.6)		
Imports (cif) (USD mn)	116,885	137,221	126,157	31,511	31,722	29,482		9,573	10,977		
(YoY, %)	(30.1)	(17.4)	(-8.1)	(-14.1)	(-1.4)	(-6.7)		(-17.7)	(12.6)		
Trade Balance (USD mn)	-42,192	-57,647	-52,629	-11,794	-13,210	-11,506		-3,442	-4,761		
Current Account Balance (USD mn)	-5,943	-18,261	-11,206	-2,276	-520	-1,749		-368			
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	88,326	93,196	93,536		93,536	92,393	94,994	
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	55.96	56.06	55.96	57.80	55.85	56.95	57.76	58.70
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,321.2	6,450.0	6,903.5	6,411.9	6,903.5	6,700.5	6,433.1	6,411.9

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	366	410	430								
Population (person mn)	98.5	99.5	100.3								
GDP Per Capita (USD)	3,717	4,109	4,282								
Real GDP Growth Rate (YoY, %)	(2.6)	(8.1)	(5.0)	(5.5)	(6.7)	(5.7)	(6.9)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(2.8)	(5.0)	(5.9)	(9.5)	(4.1)	(6.3)	(8.9)	(10.9)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	67,506	86,247	50,847		24,133	21,039	21,769	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-15.1)	(-7.4)	(-16.4)		(-8.1)	(1.8)	(13.0)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(2.9)	(3.5)	(3.8)	(4.4)	(4.0)	(4.4)	(4.4)	(4.3)
Exports (fob) (USD mn)	336,167	371,715	354,721	93,733	94,998	92,875	96,410	33,659	31,053	32,267	33,090
(YoY, %)	(18.9)	(10.6)	(-4.6)	(-2.2)	(7.1)	(16.7)	(11.5)	(13.0)	(10.2)	(13.9)	(10.5)
Imports (cif) (USD mn)	332,843	359,575	326,358	85,112	88,696	85,083	92,859	30,881	29,987	32,723	30,150
(YoY, %)	(26.7)	(8.0)	(-9.2)	(-5.5)	(6.2)	(14.0)	(19.2)	(9.0)	(18.8)	(25.7)	(13.1)
Trade Balance (USD mn)	3,324	12,140	28,363	8,621	6,302	7,792	3,550	2,778	1,066	-456	2,940
Current Account Balance (USD mn)	-8,149	-1,074	28,178	9,673	6,375	5,221					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540		89,475							
Refinancing Rate ◎	4.00	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,160	23,271	23,794	23,892	23,996	23,985	24,216	23,995	24,140	24,255	24,253
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,154.15	1,129.93	1,284.09	1,245.32	1,284.09	1,209.52	1,261.72	1,245.32

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Nominal GDP (USD bn)	3,168	3,355	3,568								
Population (person mn)	1,369	1,383	1,395								
GDP Per Capita (USD)	2,315	2,426	2,558								
Real GDP Growth Rate (YoY, %)	(9.7)	(7.0)	(8.2)	(8.1)	(8.6)	(7.8)					
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)	(5.9)	(7.8)	(6.1)	(5.1)		(5.4)	(5.0)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,696,219	3,434,126	4,206,286	1,071,094	1,010,234	1,131,946		368,086	335,629	347,492	
	(8.4)	(27.4)	(22.5)	(21.4)	(25.9)	(28.3)		(26.0)	(1.3)	(4.0)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(-0.6)	(0.3)	(0.3)		(0.3)	(1.3)	(2.6)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(6.4)	(5.4)	(5.0)		(4.9)	(4.8)	(4.7)	
Exports (fob) (USD mn) (YoY, %)	422,004	451,070	437,110	107,199	105,571	120,448		41,718	34,984	38,130	
	(44.6)	(6.9)	(-3.1)	(-3.2)	(1.0)	(4.9)		(-0.6)	(1.1)	(9.1)	
Imports (cif) (USD mn) (YoY, %)	613,052	715,969	675,428	170,269	174,375	170,735		57,276	54,096	61,910	
	(55.4)	(16.8)	(-5.7)	(-9.9)	(-1.0)	(2.0)		(-6.0)	(10.3)	(7.7)	
Trade Balance (USD mn)	-191,048	-264,899	-238,318	-63,069	-68,805	-50,287		-15,558	-19,111	-23,780	
Current Account Balance (USD mn)	-38,691	-66,984	-23,209	-11,254	-8,710	5,701					
Total Reserves Minus Gold (USD mn)◎	564,868	533,280	593,744	544,405	574,509	593,744		593,744	584,311		
Repo Rate(%) ◎	4.00	6.50	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	82.79	82.66	83.27	83.03	83.42	83.00	83.41	83.39	83.47
Stock Index ◎	58,569	58,992	73,651	65,828	72,240	73,651	79,033	73,651	74,483	73,961	79,033

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	23Q3	Q4	24Q1	Q2	MAR-24	APR	MAY	JUN
Real GDP Growth Rate (YoY, %) ○	5.5	3.9	2.0	2.1	1.6	1.1					
Real Retail Sales (AUD bn) ○	370	412	425	106	107	107		36	36		
(YoY, %)	(5.3)	(11.3)	(3.1)	(1.9)	(1.4)	(1.2)		(0.9)	(1.3)		
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	317,527	317,494	304,452		109,647	97,202	111,099	
(YoY, %)	(14.5)	(3.0)	(12.5)	(16.2)	(17.5)	(13.2)		(12.7)	(18.3)	(5.1)	
No. of dwelling units approved ○	227,696	191,553	162,740	39,791	42,372	38,732		13,122	13,078		
(YoY, %)	(21.5)	(-15.9)	(-15.0)	(-18.0)	(-10.5)	(-0.5)		(-1.1)	(3.5)		
Unemployment Rate (%) ○	5.1	3.7	3.7	3.7	3.9	3.9		3.9	4.1	4.0	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(4.1)	(4.3)	(4.1)					
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(5.4)	(4.1)	(3.6)		(3.5)	(3.6)	(4.0)	
Exports (AUD bn) ○	457	596	560	135	137	135		44	43		
(YoY, %)	(26.0)	(29.7)	(-6.0)	(-11.1)	(-9.5)	(-8.5)		(-12.1)	(-5.2)		
Imports (AUD bn) ○	344	435	436	111	108	114		40	37		
(YoY, %)	(12.4)	(26.1)	(0.0)	(-2.4)	(-2.6)	(4.5)		(1.5)	(10.7)		
Trade Balance (AUD bn) ○	113	161	124	24	29	21		5	7		
Current Account Balance (AUD bn) ○	65	21	7	-6	3	-5					
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	51,203	56,605	49,640		49,640	49,114	50,870	
Interest Rate (%) ◎	0.10	3.10	4.35	4.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.14	4.35	4.33	4.45	4.33	4.39	4.35	4.45
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	4.48	3.96	3.97		3.97	4.42	4.41	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.655	0.650	0.658	0.659	0.656	0.651	0.662	0.665
Stock Index ◎	7,445	7,039	7,591	7,049	7,591	7,897	7,768	7,897	7,664	7,702	7,768

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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