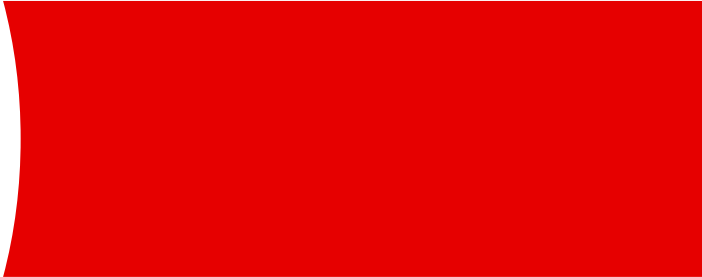


Economic Monthly: ASEAN, India and Australia (October 2024 – Simple Edition)



9 October 2024 (original Japanese version released on 2 October)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2021	2022	2023	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(2.2)	(3.0)	(2.9)					
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(1.8)	(-1.5)	(-1.1)		(-4.2)	(2.0)	(21.0)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(0.4)	(4.0)	(0.2)		(-0.6)	(1.0)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(4.0)	(3.0)	(2.8)		(2.4)	(2.4)	(2.2)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	166,109	165,945	164,676		52,013	59,305	55,906	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(0.2)	(4.4)	(7.6)		(-2.0)	(13.4)	(4.4)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	146,546	145,876	154,768		48,927	53,015	50,124	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-4.7)	(5.2)	(12.8)		(4.7)	(13.8)	(1.8)	
Trade Balance (SGD mn)	68,199	54,531	71,084	19,563	20,069	9,907		3,086	6,290	5,782	
Current Account Balance (SGD mn)	115,724	123,668	133,105	34,411	37,680	34,572					
Total Reserves Minus Gold (USD mn) ◎	416,101	287,670	344,581	344,581	361,804	365,223		365,223	372,168		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.06	4.06	4.05		4.05	3.90	3.70	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.351	1.340	1.353	1.321	1.352	1.347	1.316	1.296
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,240.3	3,224.0	3,332.8	3,585.3	3,332.8	3,455.9	3,442.9	3,585.3

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(5.0)	(5.1)	(5.0)					
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(2.4)	(2.0)	(-0.8)	(2.2)		(-0.6)			
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	250,024	215,310	194,776		74,623	74,229	76,304	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(-13.7)	(-23.8)	(-13.0)		(-9.7)	(-7.8)	(-14.2)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(2.8)	(2.8)	(2.8)	(2.0)	(2.5)	(2.1)	(2.1)	(1.8)
Exports (fob) (USD mn)	231,609	291,904	258,792	66,537	62,304	62,785		20,845	22,237	23,565	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-8.3)	(-7.1)	(1.9)		(1.2)	(6.6)	(7.1)	
Imports (cif) (USD mn)	196,190	237,447	221,886	57,367	54,896	54,745		18,450	21,736	20,665	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-1.0)	(-0.1)	(1.8)		(7.6)	(11.1)	(9.5)	
Trade Balance (USD mn)	35,420	54,457	36,906	9,171	7,408	8,040		2,395	501	2,900	
Current Account Balance (USD mn)	3,511	13,215	-2,138	-1,240	-2,407	-3,021					
Total Reserves Minus Gold (USD mn) ◎	140,310	132,644	141,149	141,149	134,842	134,304		134,304	139,327		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	6.00	6.00	6.25	6.00	6.25	6.25	6.25	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,629	15,656	16,174	15,820	16,329	16,262	15,793	15,341
Stock Index ◎	6,581.5	6,850.6	7,272.8	7,272.8	7,288.8	7,063.6	7,527.9	7,063.6	7,255.8	7,670.7	7,527.9

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(1.7)	(1.6)	(2.3)					
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-2.9)	(-3.6)	(-0.2)		(-1.6)	(1.6)	(-1.9)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.6)	(6.7)	(4.9)	(1.8)	(0.8)		(0.3)	(-0.2)	(0.5)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	188,910	163,756	144,271		47,662	46,394	45,190	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-12.4)	(-24.6)	(-23.7)		(-26.0)	(-20.6)	(-25.0)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(-0.5)	(-0.8)	(0.8)		(0.6)	(0.8)	(0.4)	
Unemployment Rate (%)*	1.9	1.3	1.0	0.8	1.0	1.1		0.9	1.1	1.1	
Exports (fob) (USD mn)	270,564	285,162	280,746	69,319	69,592	73,315		24,642	25,562	25,999	
(YoY, %)	(19.2)	(5.4)	(-1.5)	(5.4)	(-1.1)	(4.5)		(0.3)	(15.3)	(11.4)	
Imports (cif) (USD mn)	238,620	271,619	261,367	64,419	67,982	67,777		22,193	24,701	23,557	
(YoY, %)	(27.9)	(13.8)	(-3.8)	(4.6)	(3.3)	(1.2)		(-0.1)	(15.8)	(8.5)	
Trade Balance (USD mn)	31,945	13,543	19,379	4,900	1,610	5,539		2,449	861	2,442	
Current Account Balance (USD mn)	-10,722	-17,162	7,412	3,685	2,451	839		1,599	120	1,362	
Capital and Financial Account (USD mn)	-7,067	7,244	-9,869	-4,199	-4,692	-2,638					
External Debt (USD mn) ◎	196,870	201,426	196,547	196,547	190,215	185,494					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	208,291	206,526	206,781		206,781	212,160	216,807	
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	35.65	35.66	36.71	34.81	36.71	36.30	34.76	33.36
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,415.9	1,377.9	1,301.0	1,448.8	1301.0	1320.9	1359.1	1448.8

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
Nominal GDP (USD bn)	374	408	400								
Population (person mn)	32.6	32.7	33.4								
GDP Per Capita (USD)	11,478	12,472	11,985								
Real GDP Growth Rate (YoY, %)	(3.3)	(8.9)	(3.6)	(2.9)	(4.2)	(5.9)					
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(0.8)	(3.3)	(4.5)		(5.0)	(5.3)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,779	227,787	202,335	188,023		58,060	71,781	71,162	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(11.6)	(5.0)	(8.3)		(-7.3)	(10.8)	(-2.3)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(1.6)	(1.7)	(1.9)		(2.0)	(2.0)	(1.9)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,426,199	366,203	362,332	368,749		126,017	131,117	129,159	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-6.9)	(2.0)	(5.8)		(1.7)	(12.3)	(12.1)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,044	329,319	328,200	336,776		111,740	124,716	123,491	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(1.3)	(12.5)	(15.0)		(17.8)	(25.4)	(26.2)	
Trade Balance (MYR mn)	253,678	256,198	215,155	36,884	34,132	31,973		14,276	6,401	5,668	
Current Account Balance (MYR mn)	60,178	57,223	28,203	913	16,195	3,004					
Total Reserves Minus Gold (USD mn)◎	114,641	112,393	110,885	110,885	111,022	110,918		110,918	111,829	114,046	
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	4.70	4.72	4.73	4.46	4.71	4.68	4.42	4.26
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,454.7	1,536.1	1,590.1	1,648.9	1,590.1	1,625.6	1,678.8	1,648.9

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(5.5)	(5.8)	(6.3)					
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.7)	(1.7)	(-1.4)	(4.9)		(3.6)	(5.3)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	114,964	109,606	116,673		39,088	39,331	39,155	
(YoY, %)	(20.0)	(31.3)	(21.9)	(10.1)	(12.7)	(11.0)		(7.6)	(6.1)	(6.6)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(4.3)	(3.3)	(3.8)		(3.7)	(4.4)	(3.3)	
Exports (fob) (USD mn)	74,693	79,574	73,617	18,534	18,222	18,187		5,567	6,249		
(YoY, %)	(14.5)	(6.5)	(-7.5)	(-10.6)	(6.2)	(0.1)		(-17.3)	(0.1)		
Imports (cif) (USD mn)	116,885	137,221	126,209	31,722	29,482	31,972		9,891	11,118		
(YoY, %)	(30.1)	(17.4)	(-8.0)	(-1.4)	(-6.7)	(2.0)		(-7.3)	(7.2)		
Trade Balance (USD mn)	-42,192	-57,647	-52,592	-13,189	-11,260	-13,785		-4,323	-4,869		
Current Account Balance (USD mn)	-5,943	-18,261	-11,817	-981	-1,944	-5,136		-864			
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	93,196	93,536	95,281		95,281	96,426	97,637	
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.50	6.50	6.50	6.25	6.50	6.50	6.25	6.25
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	56.06	55.96	57.80	57.25	58.70	58.48	57.19	56.07
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,450.0	6,903.5	6,411.9	7,272.7	6,411.9	6,619.1	6,897.5	7,272.7

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(6.7)	(5.9)	(6.9)					
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(5.0)	(5.9)	(9.5)		(10.9)	(11.2)	(9.5)	
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	86,247	50,847	64,804		21,996	24,774	21,408	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-7.4)	(-16.4)	(4.8)		(0.5)	(8.3)	(3.7)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(3.5)	(3.8)	(4.4)		(4.3)	(4.4)	(3.5)	
Exports (fob) (USD mn)	336,167	371,715	354,721	94,998	92,875	96,978		33,658	36,236	37,792	
(YoY, %)	(18.9)	(10.6)	(-4.6)	(7.1)	(16.7)	(12.2)		(12.4)	(20.2)	(15.2)	
Imports (cif) (USD mn)	332,843	359,575	326,358	88,696	85,083	93,166		30,457	33,880	33,742	
(YoY, %)	(26.7)	(8.0)	(-9.2)	(6.2)	(14.0)	(19.6)		(14.3)	(25.0)	(14.7)	
Trade Balance (USD mn)	3,324	12,140	28,363	6,302	7,792	3,811		3,201	2,356	4,050	
Current Account Balance (USD mn)	-8,149	-1,074	28,178	6,375	5,221	4,510					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540	92,238	92,238	90,956						
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	23,996	23,985	24,216	24,220	24,253	24,252	24,246	24,164
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,129.93	1,284.09	1,245.32	1,287.94	1,245.32	1,251.51	1,283.87	1,287.94

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
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)	(8.6)	(7.8)	(6.7)					
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)	(5.9)	(6.1)	(5.1)	(5.4)		(4.7)	(4.8)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,696,219	3,345,589	4,206,286	1,010,234	1,131,946	1,020,878		337,757	341,510	352,921	
(YoY, %)	(8.4)	(24.1)	(25.7)	(25.9)	(28.3)	(2.8)		(3.1)	(-2.5)	(-1.8)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(0.3)	(0.3)	(2.4)		(3.4)	(2.0)	(1.3)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(5.4)	(5.0)	(4.9)		(5.1)	(3.6)	(3.7)	
Exports (fob) (USD mn)	422,004	451,070	437,067	105,570	120,422	110,074		35,167	33,894	34,710	
(YoY, %)	(44.6)	(6.9)	(-3.1)	(1.0)	(4.9)	(5.9)		(2.5)	(-1.7)	(-9.3)	
Imports (cif) (USD mn)	613,052	715,969	678,217	176,076	171,823	173,490		56,687	57,476	64,360	
(YoY, %)	(55.4)	(16.8)	(-5.3)	(-0.0)	(2.7)	(8.4)		(5.9)	(7.5)	(3.3)	
Trade Balance (USD mn)	-191,048	-264,899	-241,149	-70,505	-51,401	-63,416		-21,520	-23,582	-29,650	
Current Account Balance (USD mn)	-38,691	-66,984	-26,038	-10,416	4,588	-9,739					
Total Reserves Minus Gold (USD mn)◎	564,868	533,280	593,744	574,509	593,744	595,473		595,473	612,132		
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	83.27	83.03	83.42	83.76	83.47	83.59	83.90	83.81
Stock Index ◎	58,569	58,992	73,651	72,240	73,651	79,033	84,300	79,033	81,741	82,366	84,300

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	23Q4	24Q1	Q2	Q3	JUN-24	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	5.5	3.9	2.0	1.6	1.3	1.0					
Real Retail Sales (AUD bn) ○	370	412	425	107	107	108		36	36	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(1.4)	(1.2)	(2.0)		(3.0)	(2.4)	(3.1)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	317,494	304,452	327,960		119,659	99,486	98,328	
(YoY, %)	(14.5)	(3.0)	(12.5)	(17.5)	(13.2)	(4.9)		(-4.2)	(2.7)	(-10.6)	
No. of dwelling units approved ○	227,696	191,842	163,639	42,918	39,382	41,254		13,414	14,893	13,991	
(YoY, %)	(21.5)	(-15.7)	(-14.7)	(-9.9)	(1.1)	(-1.9)		(-3.1)	(15.2)	(3.6)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.9	3.9	4.1		4.1	4.2	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(4.3)	(4.1)	(4.1)					
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(4.1)	(3.6)	(3.8)		(3.8)	(3.5)	(2.7)	
Exports (AUD bn) ○	457	595	560	138	134	129		44	44		
(YoY, %)	(26.0)	(29.7)	(-6.0)	(-9.4)	(-9.4)	(-6.9)		(-4.4)	(-1.4)		
Imports (AUD bn) ○	344	435	436	108	113	113		38	38		
(YoY, %)	(12.4)	(26.1)	(0.0)	(-2.6)	(4.2)	(5.1)		(2.4)	(8.4)		
Trade Balance (AUD bn) ○	113	160	124	30	20	16		5	6		
Current Account Balance (AUD bn) ○	64	20	6	3	-6	-11					
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	56,605	49,640	52,897		52,897	52,057	56,148	
Interest Rate (%) ◎	0.10	3.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.35	4.33	4.45	4.44	4.45	4.38	4.39	4.44
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	3.96	3.97	4.31		4.31	4.12	3.98	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.650	0.658	0.659	0.670	0.665	0.667	0.666	0.677
Stock Index ◎	7,445	7,039	7,591	7,591	7,897	7,768	8,270	7,768	8,092	8,092	8,270

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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