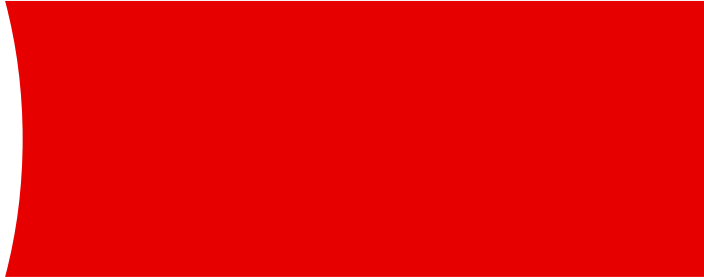


Economic Monthly: ASEAN, India and Australia (November 2024 – Simple Edition)



8 November 2024 (original Japanese version released on 1 November)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2021	2022	2023	23Q4	24Q1	Q2	Q3	JUL-24	AUG	SEP	OCT
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)	(4.1)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(1.8)	(-1.6)	(-1.1)	(11.0)	(2.6)	(22.0)	(9.8)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(0.4)	(4.0)	(0.2)		(1.0)	(0.6)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(4.0)	(3.0)	(2.8)	(2.2)	(2.4)	(2.2)	(2.0)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	166,109	165,894	164,673	169,645	59,233	55,897	54,514	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(0.2)	(4.4)	(7.5)	(5.8)	(13.3)	(4.4)	(0.1)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	146,546	145,837	154,716	152,383	53,014	49,992	49,377	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-4.7)	(5.1)	(12.7)	(5.2)	(13.8)	(1.5)	(0.9)	
Trade Balance (SGD mn)	68,199	54,531	71,084	19,563	20,057	9,957	17,262	6,219	5,905	5,137	
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		372,168	378,131		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.06	4.06	4.05	3.40	3.90	3.70	3.40	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.351	1.340	1.353	1.321	1.347	1.316	1.296	1.309
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,240.3	3,224.0	3,332.8	3,585.3	3,455.9	3,442.9	3,585.3	3,558.9

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	JUL-24	AUG	SEP	OCT
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)					
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	250,024	215,250	194,768	223,200	74,229	76,304	72,667	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(-13.7)	(-23.8)	(-13.0)	(-10.5)	(-7.8)	(-14.2)	(-9.1)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(2.8)	(2.8)	(2.8)	(2.0)	(2.1)	(2.1)	(1.8)	
Exports (fob) (USD mn)	231,609	291,904	258,791	66,537	62,304	62,785	67,884	22,237	23,565	22,082	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-8.3)	(-7.1)	(1.9)	(6.7)	(6.6)	(7.1)	(6.4)	
Imports (cif) (USD mn)	196,190	237,447	221,886	57,367	54,896	54,745	61,226	21,736	20,665	18,825	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-1.0)	(-0.1)	(1.8)	(9.7)	(11.1)	(9.5)	(8.6)	
Trade Balance (USD mn)	35,420	54,457	36,904	9,171	7,408	8,040	6,658	501	2,900	3,257	
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		139,327	143,870		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	6.00	6.00	6.25	6.00	6.25	6.25	6.00	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,629	15,656	16,174	15,820	16,262	15,793	15,341	15,541
Stock Index ◎	6,581.5	6,850.6	7,272.8	7,272.8	7,288.8	7,063.6	7,527.9	7,255.8	7,670.7	7,527.9	7,574.0

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	JUL-24	AUG	SEP	OCT
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)	(-1.2)	(1.6)	(-1.8)	(-3.5)	(-6.4)
Private Consumption Indicator (YoY, %)	(-0.8)	(8.6)	(6.9)	(4.7)	(1.5)	(1.1)	(0.3)	(0.6)	(0.8)	(-0.4)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	188,910	163,756	144,271	130,632	46,394	45,190	39,048	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-12.4)	(-24.6)	(-23.7)	(-27.7)	(-20.6)	(-25.0)	(-37.1)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(-0.5)	(-0.8)	(0.8)	(0.6)	(0.8)	(0.4)	(0.6)	
Unemployment Rate (%)*	1.9	1.3	1.0	0.8	1.0	1.1	1.0	1.1	1.1	0.8	
Exports (fob) (USD mn)	270,564	285,162	280,746	69,319	69,592	73,315	77,221	25,562	25,999	25,660	
(YoY, %)	(19.2)	(5.4)	(-1.5)	(5.4)	(-1.1)	(4.5)	(8.9)	(15.3)	(11.4)	(1.1)	
Imports (cif) (USD mn)	238,620	271,619	261,367	64,419	67,982	67,777	71,448	24,701	23,557	23,191	
(YoY, %)	(27.9)	(13.8)	(-3.8)	(4.6)	(3.3)	(1.2)	(11.3)	(15.8)	(8.5)	(9.5)	
Trade Balance (USD mn)	31,945	13,543	19,379	4,900	1,610	5,539	5,773	861	2,442	2,470	
Current Account Balance (USD mn)	-10,722	-17,162	7,412	3,685	2,451	839	2,041	120	1,362	559	
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	223,138	212,160	216,807	223,138	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25
Exchange Rate (USD/THB)*	31.98	35.06	34.80	35.65	35.66	36.71	34.81	36.30	34.76	33.36	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	1320.9	1359.1	1448.8	1466.0

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	23Q4	24Q1	Q2	Q3	JUL-24	AUG	SEP	OCT
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)		(5.3)	(4.1)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,766	227,787	202,335	188,023	203,679	73,280	72,367	58,032	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(11.6)	(5.0)	(8.3)	(-1.0)	(13.1)	(-0.7)	(-14.9)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(1.6)	(1.7)	(1.9)	(1.9)	(2.0)	(1.9)	(1.8)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,426,199	366,203	362,332	368,749	384,135	131,117	129,004	124,015	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-6.9)	(2.0)	(5.8)	(7.8)	(12.3)	(12.0)	(-0.3)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,044	329,319	328,200	336,776	359,031	124,716	123,490	110,826	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(1.3)	(12.5)	(15.0)	(20.8)	(25.4)	(26.2)	(10.9)	
Trade Balance (MYR mn)	253,678	256,198	215,155	36,884	34,132	31,973	25,104	6,401	5,514	13,189	
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	116,332	111,829	114,046	116,332	
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	4.68	4.42	4.26	4.30
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,454.7	1,536.1	1,590.1	1,648.9	1,625.6	1,678.8	1,648.9	1,601.9

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	JUL-24	AUG	SEP	OCT
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)	(4.8)	(1.7)	(-1.3)	(2.7)		(6.8)	(2.8)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	114,964	109,606	116,673	118,028	39,331	39,155	39,542	
(YoY, %)	(20.0)	(31.3)	(21.9)	(10.1)	(12.7)	(11.0)	(5.0)	(6.1)	(6.6)	(2.4)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(4.3)	(3.3)	(3.8)	(3.2)	(4.4)	(3.3)	(1.9)	
Exports (fob) (USD mn)	74,693	79,574	73,617	18,534	17,976	18,187		6,250	6,748		
(YoY, %)	(14.5)	(6.5)	(-7.5)	(-10.6)	(4.8)	(0.1)		(0.1)	(0.3)		
Imports (cif) (USD mn)	116,885	137,221	126,209	31,722	29,468	31,946		11,126	11,124		
(YoY, %)	(30.1)	(17.4)	(-8.0)	(-1.4)	(-6.8)	(1.9)		(7.3)	(2.7)		
Trade Balance (USD mn)	-42,192	-57,647	-52,592	-13,189	-11,492	-13,760		-4,876	-4,375		
Current Account Balance (USD mn)	-5,943	-18,261	-11,817	-981	-1,944	-5,136					
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	93,196	93,536	95,281	101,847	96,426	97,637	101,847	
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.50	6.50	6.50	6.25	6.50	6.25	6.25	6.00
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	56.06	55.96	57.80	57.25	58.48	57.19	56.07	57.30
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,450.0	6,903.5	6,411.9	7,272.7	6,619.1	6,897.5	7,272.7	7,143.0

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	JUL-24	AUG	SEP	OCT
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)	(7.4)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(5.0)	(5.9)	(9.9)	(10.0)	(11.2)	(8.4)	(10.8)	
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	86,247	50,847	64,804	78,205	24,774	21,408	32,023	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-7.4)	(-16.4)	(4.8)	(15.8)	(8.3)	(3.7)	(33.5)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(3.5)	(3.8)	(4.4)	(3.5)	(4.4)	(3.5)	(2.6)	
Exports (fob) (USD mn)	336,167	371,715	354,721	94,998	92,949	98,466	108,106	36,236	37,792	34,078	
(YoY, %)	(18.9)	(10.6)	(-4.6)	(7.1)	(16.8)	(13.9)	(15.3)	(20.2)	(15.2)	(10.8)	
Imports (cif) (USD mn)	332,843	359,575	326,358	88,696	85,176	94,281	99,381	33,880	33,742	31,758	
(YoY, %)	(26.7)	(8.0)	(-9.2)	(6.2)	(14.1)	(21.0)	(16.8)	(25.0)	(14.7)	(11.1)	
Trade Balance (USD mn)	3,324	12,140	28,363	6,302	7,773	4,185	8,725	2,356	4,050	2,319	
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	84,723		83,084			
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	24,252	24,246	24,164	24,193
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,129.93	1,284.09	1,245.32	1,287.94	1,251.51	1,283.87	1,287.94	1,264.48

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	JUL-24	AUG	SEP	OCT
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)	(-0.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,696,219	3,345,589	4,206,286	1,010,234	1,131,946	1,020,878	1,051,183	341,510	352,921	356,752	
(YoY, %)	(8.4)	(24.1)	(25.7)	(25.9)	(28.3)	(2.8)	(-1.9)	(-2.5)	(-1.8)	(-1.4)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(0.3)	(0.3)	(2.4)	(1.8)	(2.1)	(1.3)	(1.8)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(5.4)	(5.0)	(4.9)	(4.2)	(3.6)	(3.7)	(5.5)	
Exports (fob) (USD mn)	422,004	451,070	437,074	105,570	120,422	110,075	103,145	33,856	34,709	34,580	
(YoY, %)	(44.6)	(6.9)	(-3.1)	(1.0)	(4.9)	(5.9)	(-3.8)	(-1.8)	(-9.3)	(0.5)	
Imports (cif) (USD mn)	613,052	715,969	678,220	176,076	171,823	173,486	177,174	57,470	64,343	55,360	
(YoY, %)	(55.4)	(16.8)	(-5.3)	(-0.0)	(2.7)	(8.4)	(4.1)	(7.4)	(3.3)	(1.6)	
Trade Balance (USD mn)	-191,048	-264,899	-241,146	-70,505	-51,401	-63,410	-74,029	-23,614	-29,635	-20,780	
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		612,132	620,488		
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	83.59	83.90	83.81	84.03
Stock Index ◎	58,569	58,992	73,651	72,240	73,651	79,033	84,300	81,741	82,366	84,300	79,389

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	JUL-24	AUG	SEP	OCT
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	109	36	36	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(1.4)	(1.2)	(2.0)	(2.6)	(2.4)	(3.1)	(2.3)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	317,494	304,452	327,960	294,834	99,486	98,328	97,020	
(YoY, %)	(14.5)	(3.0)	(12.5)	(17.5)	(13.2)	(4.9)	(-7.1)	(2.7)	(-10.6)	(-12.4)	
No. of dwelling units approved ○	227,696	191,842	163,646	42,741	39,410	41,276	43,860	14,798	14,220	14,842	
(YoY, %)	(21.5)	(-15.7)	(-14.7)	(-10.3)	(1.2)	(-1.2)	(8.6)	(14.7)	(4.7)	(6.8)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.9	3.9	4.1	4.1	4.2	4.1	4.1	
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)	(2.8)	(3.5)	(2.7)	(2.1)	
Exports (AUD bn) ○	457	596	560	138	134	128		43	43		
(YoY, %)	(26.1)	(29.7)	(-6.0)	(-9.4)	(-9.5)	(-7.3)		(-2.8)	(-6.7)		
Imports (AUD bn) ○	344	434	435	108	113	112		38	38		
(YoY, %)	(12.4)	(25.9)	(0.1)	(-2.3)	(4.4)	(4.9)		(8.6)	(-0.1)		
Trade Balance (AUD bn) ○	113	162	124	30	20	16		6	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	55,533	52,057	56,148	55,533	
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	4.38	4.39	4.44	4.42
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	3.96	3.97	4.31	3.99	4.12	3.98	3.99	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.650	0.658	0.659	0.670	0.667	0.666	0.677	0.671
Stock Index ◎	7,445	7,039	7,591	7,591	7,897	7,768	8,270	8,092	8,092	8,270	8,160

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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