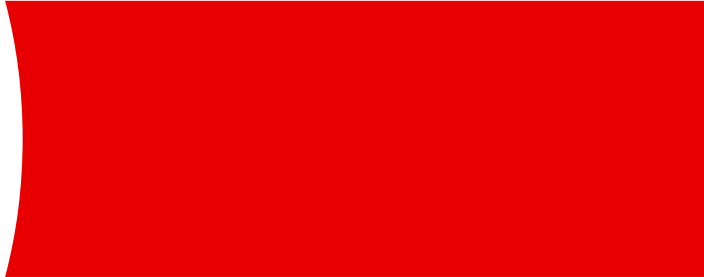


Economic Monthly: ASEAN, India and Australia (February 2026 – Simple Edition)



5 February 2025 (original Japanese version released on 3 February)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	506	547									
Population (person mn)	5.92	6.04	6.11								
GDP per capita (USD)	85,392	90,689									
Real GDP Growth Rate (YoY, %)	(1.8)	(4.4)	(4.8)	(4.1)	(4.8)	(4.3)	(5.7)				
Industrial Production Index (IPI) (YoY, %)	(-4.2)	(3.8)	(8.7)	(4.7)	(5.1)	(5.3)	(18.8)	(29.8)	(18.2)	(8.3)	
Real Retail Sales Index (RSI) (YoY, %)	(2.3)	(1.4)		(1.2)	(1.2)	(4.2)		(4.4)	(6.3)		
Consumer Price Index (YoY, %)	(3.8)	(1.5)	(1.2)	(0.9)	(0.8)	(0.7)	(1.2)	(1.2)	(1.2)	(1.2)	
Exports (fob) (SGD mn)	638,403	674,505	739,442	171,764	183,694	183,300	200,684	70,065	64,118	66,501	
(YoY, %)	(-10.1)	(5.7)	(9.6)	(3.6)	(11.6)	(8.2)	(15.0)	(24.9)	(9.9)	(10.6)	
Imports (cif) (SGD mn)	567,319	611,359	658,265	154,203	157,157	165,115	181,789	62,123	55,585	64,081	
(YoY, %)	(-13.4)	(7.8)	(7.7)	(5.9)	(1.8)	(8.6)	(14.1)	(20.8)	(7.3)	(14.2)	
Trade Balance (SGD mn)	71,084	63,146	81,177	17,560	26,537	18,184	18,895	7,943	8,533	2,419	
Current Account Balance (SGD mn)	120,048	128,299		36,749	35,066	33,387					
Total Reserves Minus Gold (USD mn) ◎	344,581	365,494		376,957	399,997	388,110		387,166	394,975		
Three-month SIBOR (SGD,%) ◎	3.71	3.07	1.19	2.56	2.06	1.46	1.19	1.33	1.25	1.19	1.16
Exchange Rate (USD/SGD)*	1.343	1.336	1.307	1.349	1.301	1.284	1.296	1.295	1.303	1.292	1.280
Stock Index ◎	3,240.3	3,787.6	4,646.2	3,972.4	3,964.3	4,300.2	4,646.2	4,428.6	4,524.0	4,646.2	4,905.1

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	1,371	1,396									
Population (person mn)	278.7	281.6	284.4								
GDP Per Capita (USD)	4,920	4,958									
Real GDP Growth Rate (YoY, %)	(5.0)	(5.0)		(4.9)	(5.1)	(5.0)					
Industrial Production Index (YoY, %)	(2.4)	(2.6)		(1.4)	(3.2)	(0.9)					
Domestic Motor Vehicle Sales (Unit)	1,005,802	865,723	803,687	205,539	171,168	184,698	242,282	74,051	74,131	94,100	
(YoY, %)	(-4.0)	(-13.9)	(-7.2)	(-4.5)	(-12.1)	(-17.4)	(4.4)	(-4.3)	(-1.0)	(17.9)	
Consumer Price Index* (YoY, %)	(3.7)	(2.3)	(1.9)	(0.6)	(1.8)	(2.4)	(2.8)	(2.9)	(2.7)	(2.9)	(3.5)
Exports (fob) (USD mn)	258,785	266,529	282,909	66,620	68,794	74,391	73,104	24,236	22,521	26,347	
(YoY, %)	(-11.3)	(3.0)	(6.1)	(6.5)	(8.9)	(9.0)	(0.8)	(-2.3)	(-6.6)	(11.6)	
Imports (cif) (USD mn)	221,886	235,200	241,857	55,705	60,230	60,386	65,536	21,843	19,858	23,834	
(YoY, %)	(-6.6)	(6.0)	(2.8)	(1.1)	(9.4)	(-2.1)	(3.4)	(-1.2)	(0.5)	(10.8)	
Trade Balance (USD mn)	36,899	31,330	41,052	10,915	8,564	14,005	7,568	2,393	2,662	2,513	
Current Account Balance (USD mn)	-2,042	-8,723		-172	-2,748	4,047					
Total Reserves Minus Gold (USD mn) ◎	141,149	149,118		149,435	144,251	138,807		139,042	138,657		
7-day Reverse Repo Rate ◎	6.00	6.00	4.75	5.75	5.50	4.75	4.75	4.75	4.75	4.75	4.75
Exchange Rate (USD/IDR)*	15,255	15,847	16,475	16,352	16,514	16,364	16,667	16,607	16,703	16,699	16,828
Stock Index ◎	7,272.8	7,079.9	8,646.9	6,510.6	6,927.7	8,061.1	8,646.9	8,163.9	8,508.7	8,646.9	8,329.6

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	516	527									
Population (person mn)	66.1	66.0	65.8								
GDP Per Capita (USD)	7,816	7,987									
Real GDP Growth Rate (YoY, %)	(2.0)	(2.5)		(3.2)	(2.8)	(1.2)					
Industrial Production Index (YoY, %)	(-3.6)	(-1.3)	(-0.8)	(-1.6)	(1.4)	(-2.3)	(-0.5)	(0.0)	(-3.9)	(2.5)	
Private Consumption Indicator (YoY, %)	(5.6)	(4.3)	(2.2)	(1.7)	(1.1)	(2.5)	(3.4)	(5.0)	(0.1)	(5.2)	
Motor Vehicle Sales (Unit)	775,906	572,287	601,992	153,193	149,501	145,275	154,023	47,032	31,870	75,121	
(YoY, %)	(-8.7)	(-26.2)	(5.2)	(-6.5)	(3.6)	(11.2)	(15.3)	(25.0)	(-24.5)	(39.7)	
Consumer Price Index (YoY, %)	(1.3)	(0.4)	(-0.1)	(1.1)	(-0.3)	(-0.7)	(-0.5)	(-0.8)	(-0.5)	(-0.3)	
Unemployment Rate (%)*	1.0	1.0	0.8	0.9	0.9	0.7	0.7	0.7	0.7	0.7	
Exports (fob) (USD mn)	280,746	297,270	335,061	80,731	84,110	86,196	84,024	28,313	26,890	28,821	
(YoY, %)	(-1.5)	(5.9)	(12.7)	(15.4)	(14.9)	(11.5)	(9.4)	(5.3)	(5.5)	(18.1)	
Imports (cif) (USD mn)	261,556	275,911	311,722	71,681	78,209	79,231	82,601	29,345	27,112	26,145	
(YoY, %)	(-3.7)	(5.5)	(13.0)	(6.2)	(15.8)	(12.2)	(17.5)	(17.1)	(17.3)	(18.0)	
Trade Balance (USD mn)	19,190	21,359	23,339	9,050	5,902	6,965	1,423	- 1,032	- 221	2,676	
Current Account Balance (USD mn)	8,479	11,619	17,715	12,080	1,547	3,165	923	-1,593	-584	3,100	
Capital and Financial Account (USD mn)	-11,179	-6,551		-10,190	-372	-1,603					
External Debt (USD mn) ◎	196,547	195,433		197,275	200,319	203,014					
Total Reserves Minus Gold (USD mn) ◎	208,291	217,253	249,326	221,747	237,487	244,170	249,326	241,830	242,771	249,326	
One-day Repo Rate (%) ◎	2.50	2.25	1.25	2.00	1.75	1.50	1.25	1.50	1.50	1.25	1.25
Exchange Rate (USD/THB)*	34.80	35.29	32.88	33.95	33.11	32.30	32.17	32.55	32.40	31.56	31.27
Stock Index ◎	1,415.9	1,400.2	1,259.7	1,158.1	1,089.6	1,274.2	1,259.7	1309.5	1256.7	1259.7	1325.6

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	400	422									
Population (person mn)	33.4	34.1	34.2								
GDP Per Capita (USD)	11,984	12,403									
Real GDP Growth Rate (YoY, %)	(3.5)	(5.1)		(4.4)	(4.4)	(5.2)					
Industrial Production Index (YoY, %)	(0.7)	(3.7)		(2.3)	(2.0)	(4.9)		(6.0)	(4.3)		
Motor Vehicle Sales (Unit)	799,821	818,773	820,752	188,432	186,472	204,432	241,416	77,195	73,505	90,716	
(YoY, %)	(10.9)	(2.4)	(0.2)	(-7.2)	(-1.0)	(0.0)	(8.3)	(7.7)	(6.5)	(10.3)	
Consumer Price Index (YoY, %)	(2.5)	(1.8)	(1.4)	(1.5)	(1.3)	(1.3)	(1.4)	(1.3)	(1.4)	(1.6)	
Exports (fob) (MYR mn)	1,426,199	1,509,291	1,606,650	378,359	381,667	410,407	436,217	148,330	134,935	152,952	
(YoY, %)	(-8.0)	(5.8)	(6.5)	(4.3)	(3.3)	(6.8)	(11.0)	(15.7)	(7.0)	(10.4)	
Imports (cif) (MYR mn)	1,211,044	1,370,237	1,454,847	337,315	367,372	359,722	390,438	127,912	128,850	133,676	
(YoY, %)	(-6.4)	(13.1)	(6.2)	(2.8)	(9.0)	(0.4)	(12.6)	(10.0)	(15.8)	(12.0)	
Trade Balance (MYR mn)	215,155	139,053	151,803	41,045	14,294	50,685	45,779	20,418	6,085	19,276	
Current Account Balance (MYR mn)	20,048	27,716		16,697	265	12,238					
Total Reserves Minus Gold (USD mn)◎	110,885	112,968	120,112	113,694	116,602	118,839	120,112	118,933	119,297	120,112	
Three-month KLIBOR (%) ◎	3.00	3.00	2.75	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.57	4.57	4.28	4.45	4.31	4.23	4.15	4.22	4.16	4.09	4.03
Stock Index ◎	1,454.7	1,642.3	1,680.1	1,513.7	1,533.0	1,611.9	1,680.1	1,609.2	1,604.5	1,680.1	1,740.9

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	437	462	487								
Population (person mn)	114.9	115.8									
GDP Per Capita (USD)	3,909	4,093	4,282								
Real GDP Growth Rate (YoY, %)	(5.5)	(5.7)	(4.4)	(5.4)	(5.5)	(3.9)	(3.0)				
Industrial Production Index (YoY, %)	(4.9)	(0.7)		(-0.5)	(0.2)	(0.2)		(1.0)	(-1.5)		
Domestic Motor Vehicle Sales (Unit)	429,807	467,252	463,646	117,074	113,838	112,498	120,236	40,014	37,352	42,870	
(YoY, %)	(21.9)	(8.7)	(-0.8)	(6.8)	(-2.4)	(-4.7)	(-2.2)	(0.0)	(-8.7)	(2.0)	
Consumer Price Index (YoY, %)	(6.0)	(3.2)	(1.7)	(2.2)	(1.4)	(1.4)	(1.7)	(1.7)	(1.5)	(1.8)	
Exports (fob) (USD mn)	73,617	73,269	84,405	20,126	21,161	21,750	21,367	7,448	6,927	6,993	
(YoY, %)	(-7.5)	(-0.5)	(15.2)	(10.4)	(16.2)	(12.9)	(21.7)	(20.3)	(21.6)	(23.3)	
Imports (cif) (USD mn)	126,209	127,597	133,571	32,539	33,162	34,829	33,040	11,642	10,881	10,518	
(YoY, %)	(-8.0)	(1.1)	(4.7)	(10.3)	(3.6)	(3.5)	(1.8)	(-3.0)	(2.3)	(7.1)	
Trade Balance (USD mn)	-52,592	-54,328	-49,166	-12,413	-12,001	-13,079	-11,673	-4,194	-3,954	-3,525	
Current Account Balance (USD mn)	-12,387	-18,262		-4,238	-5,063	-3,206					
Total Reserves Minus Gold (USD mn) ◎	93,196	95,251	92,256	93,907	92,197	92,675	92,256	93,359	93,228	92,256	
Overnight Reverse Repurchase Rate ◎	6.50	5.75	4.50	5.75	5.25	5.00	4.50	4.75	4.75	4.50	4.50
Exchange Rate (USD/PHP)*	55.63	57.29	57.51	57.97	56.28	57.08	58.69	58.30	58.91	58.85	59.16
Stock Index ◎	6,450.0	6,528.8	6,052.9	6,180.7	6,364.9	5,953.5	6,052.9	5,929.7	6,022.2	6,052.9	6,329.0

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	434	476	515								
Population (person mn)	100.3	101.3	102.3								
GDP Per Capita (USD)	4,323	4,700	5,029								
Real GDP Growth Rate (YoY, %)	(5.0)	(7.0)	(8.0)	(7.0)	(8.2)	(8.3)	(8.5)				
Industrial Production Index (YoY, %)	(1.5)	(8.4)	(9.2)	(8.3)	(9.3)	(9.8)	(9.9)	(10.4)	(9.1)	(10.1)	
Domestic Motor Vehicle Sales (Unit)	276,379	295,981	313,359	58,936	71,637	74,552	108,234	31,844	33,689	42,701	
(YoY, %)	(-22.8)	(7.1)	(5.9)	(15.9)	(10.5)	(-4.7)	(6.0)	(-9.3)	(-14.9)	(55.8)	
Consumer Price Index (YoY, %)	(3.3)	(3.6)	(3.3)	(3.2)	(3.3)	(3.3)	(3.4)	(3.2)	(3.6)	(3.5)	
Exports (fob) (USD mn)	354,721	405,896	473,775	103,232	116,988	128,344	125,211	42,049	39,112	44,050	
(YoY, %)	(-4.6)	(14.4)	(16.7)	(11.0)	(18.1)	(18.2)	(18.9)	(17.5)	(15.3)	(23.9)	
Imports (cif) (USD mn)	326,358	380,991	453,875	99,660	112,608	119,492	122,115	39,445	37,983	44,687	
(YoY, %)	(-9.2)	(16.7)	(19.1)	(17.0)	(18.9)	(20.0)	(20.3)	(16.8)	(16.0)	(27.7)	
Trade Balance (USD mn)	28,363	24,906	19,900	3,572	4,380	8,852	3,096	2,604	1,129	-637	
Current Account Balance (USD mn)	25,793	30,508		3,959	8,723	12,459					
Total Reserves Minus Gold (USD mn) ◎	92,238	83,082		82,553	83,067	84,173					
Refinancing Rate ◎	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,794	24,168	24,962	24,557	24,957	25,205	25,129	25,119	25,124	25,145	25,120
Stock Index ◎	1,129.93	1,266.78	1,784.49	1,306.86	1,376.07	1,661.70	1,784.49	1,639.65	1,690.99	1,784.49	1,829.04

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											
	FY2023	FY2024	FY2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Nominal GDP (USD bn)	3,639	3,911									
Population (person mn)	1,395	1,408	1,421								
GDP Per Capita (USD)	2,609	2,778									
Real GDP Growth Rate (YoY, %)	(9.2)	(6.5)		(7.4)	(7.8)	(8.2)					
Industrial Production Index (IPI) (YoY, %)	(5.9)	(4.1)		(4.0)	(2.0)	(4.3)	(5.2)	(0.5)	(7.2)	(7.8)	
Motor Vehicle Sales: Passenger Vehicle (PV)	4,206,286	4,286,188		1,158,433	1,006,352	1,035,070	1,272,360	460,739	412,405	399,216	
(YoY, %)	(25.7)	(1.9)		(2.3)	(-1.4)	(-1.5)	(20.5)	(17.2)	(18.7)	(26.8)	
Wholesale Price Index (YoY, %)	(-0.7)	(2.3)		(2.4)	(0.3)	(0.0)	(-0.2)	(-1.0)	(-0.3)	(0.8)	
Consumer Price Index (YoY, %)	(5.4)	(4.6)		(3.7)	(2.7)	(1.7)	(0.8)	(0.3)	(0.7)	(1.3)	
Exports (fob) (USD mn)	437,072	437,701		115,297	111,556	107,949	110,786	34,160	38,116	38,510	
(YoY, %)	(-3.1)	(0.1)		(-4.3)	(-2.2)	(8.3)	(1.9)	(-12.4)	(19.3)	(1.9)	
Imports (cif) (USD mn)	673,992	720,192		173,901	180,325	195,958	202,321	76,109	62,662	63,550	
(YoY, %)	(-5.9)	(6.9)		(2.2)	(4.7)	(5.0)	(7.9)	(17.0)	(-2.0)	(8.8)	
Trade Balance (USD mn)	-236,920	-282,492		-58,604	-68,769	-88,009	-91,535	-41,949	-24,546	-25,040	
Current Account Balance (USD mn)	-26,033	-22,947		13,654	-2,722	-12,292					
Total Reserves Minus Gold (USD mn)◎	593,744	590,193		590,193	614,818	602,644		587,985	581,189		
Repo Rate(%) ◎	6.50	6.25		6.25	5.50	5.50	5.25	5.50	5.50	5.25	5.25
Exchange Rate (USD/INR)*	82.79	84.57		86.62	85.56	87.27	89.15	88.42	88.83	90.09	90.80
Stock Index ◎	73,651	77,415		77,415	83,606	80,268	85,221	83,939	85,707	85,221	82,270

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

	2023	2024	2025	25Q1	Q2	Q3	Q4	OCT-25	NOV	DEC	JAN-26
Real GDP Growth Rate (YoY, %) ○	2.1	1.0		1.4	2.0	2.1					
Real Retail Sales (AUD bn) ○	858	883		227	229	232		79	79		
(YoY, %)	(8.3)	(3.0)		(3.5)	(4.4)	(5.0)		(5.7)	(6.3)		
Motor Vehicle Sales (Unit) ○	1,216,780	1,220,607	1,209,808	290,403	318,408	305,628	295,369	99,588	97,037	98,744	
(YoY, %)	(12.5)	(0.3)	(-0.9)	(-4.6)	(-2.9)	(3.7)	(0.7)	(1.2)	(-2.1)	(3.0)	
No. of dwelling units approved ○	163,822	173,799		49,386	48,071	48,178		15,982	18,406		
(YoY, %)	(-14.4)	(6.1)		(22.0)	(15.9)	(8.4)		(-1.1)	(20.2)		
Unemployment Rate (%) ○	3.7	4.0	4.2	4.1	4.2	4.3	4.2	4.3	4.3	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(3.9)	(3.7)		(3.4)	(3.4)	(3.4)					
Consumer Price Index (YoY, %)	(5.6)	(3.2)		(2.4)	(2.1)	(3.2)	(3.6)	(3.8)	(3.4)	(3.8)	
Exports (AUD bn) ○	559	516		129	129	131		46	45		
(YoY, %)	(-6.0)	(-7.6)		(-3.7)	(0.1)	(3.5)		(10.0)	(3.6)		
Imports (AUD bn) ○	435	449		116	118	120		42	42		
(YoY, %)	(0.0)	(3.8)		(2.9)	(4.4)	(6.8)		(12.9)	(10.5)		
Trade Balance (AUD bn) ○	124	67		13	11	11		4	3		
Current Account Balance (AUD bn) ○	-12	-59		-16	-16	-17					
Total Reserves Minus Gold (AUD mn) ◎	56,605	54,455	61,978	56,238	55,641	58,024	61,978	57,179	58,482	61,978	
Interest Rate (%) ◎	4.35	4.35	3.60	4.10	3.85	3.60	3.60	3.60	3.60	3.60	3.60
Three-month Rate (%) ◎	4.35	4.42	3.74	4.12	3.61	3.62	3.74	3.64	3.66	3.74	3.85
10-Year Gov. Bond Yield (%) ◎	3.96	4.37	4.74	4.40	4.16	4.31	4.74	4.29	4.51	4.74	
Exchange Rate (AUD/USD)*	0.664	0.660	0.645	0.627	0.641	0.654	0.656	0.654	0.651	0.664	0.678
Stock Index ◎	7,591	8,159	8,714	7,843	8,542	8,849	8,714	8,882	8,614	8,714	8,869

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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