



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

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MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2021	2022	2023	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
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)	(0.5)	(1.0)	(2.2)					
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.3)	(-8.2)	(-4.8)	(1.6)		(-1.9)	(0.6)	(3.8)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.2)	(2.1)	(2.2)	(0.3)		(-0.5)	(1.3)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(5.1)	(4.1)	(4.0)		(3.7)	(2.9)	(3.4)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	153,114	160,301	166,109		52,476	57,750	51,144	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(-16.9)	(-15.6)	(0.2)		(-4.6)	(16.6)	(1.7)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	137,255	144,794	146,546		45,254	49,361	45,151	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-20.8)	(-17.4)	(-4.7)		(-9.3)	(11.2)	(5.6)	
Trade Balance (SGD mn)	68,199	54,531	71,084	15,859	15,507	19,563		7,222	8,389	5,992	
Current Account Balance (SGD mn)	115,724	123,668	133,105	32,750	33,959	34,411					
Total Reserves Minus Gold (USD mn) ©	416,101	287,670	344,581	325,046	330,951	344,581		344,581	351,360		
Three-month SIBOR (SGD,%) ©	0.44	4.25	4.06	4.09	4.06	4.06		4.06	4.06	4.06	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.339	1.349	1.351	1.340	1.332	1.336	1.345	1.340
Stock Index ©	3,123.7	3,251.3	3,240.3	3,205.9	3,217.4	3,240.3	3,224.0	3,240.3	3,153.0	3,141.9	3,224.0

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
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)	(5.2)	(4.9)	(5.0)					
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(0.7)	(-0.3)	(0.8)	(0.2)		(-1.0)			
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	223,826	249,351	250,024		85,284	69,617	70,657	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(5.9)	(-11.9)	(-13.7)		(-19.1)	(-26.2)	(-18.8)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(4.0)	(2.9)	(2.8)	(2.8)	(2.8)	(2.6)	(2.8)	(3.0)
Exports (fob) (USD mn)	231,609	291,904	258,797	61,592	63,607	66,537		22,392	20,494	19,307	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-17.8)	(-18.6)	(-8.3)		(-5.8)	(-8.2)	(-9.4)	
Imports (cif) (USD mn)	196,190	237,447	221,886	53,778	55,792	57,367		19,107	18,495	18,440	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-9.4)	(-11.9)	(-1.0)		(-3.8)	(0.3)	(15.8)	
Trade Balance (USD mn)	35,420	54,457	36,911	7,815	7,815	9,171		3,285	2,000	867	
Current Account Balance (USD mn)	3,511	13,215	-1,567	-2,247	-1,039	-1,290					
Total Reserves Minus Gold (USD mn) ©	140,310	132,644	141,149	132,643	130,147	141,149		141,149	139,905		
7-day Reverse Repo Rate ©	3.50	5.50	6.00	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	14,866	15,214	15,629	15,656	15,513	15,611	15,665	15,703
Stock Index ©	6,581.5	6,850.6	7,272.8	6,661.9	6,939.9	7,272.8	7,288.8	7,272.8	7,207.9	7,316.1	7,288.8

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
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)	(1.8)	(1.4)	(1.7)					
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-4.9)	(-5.3)	(-2.9)		(-4.7)	(-2.9)	(-2.8)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(7.5)	(6.8)	(4.9)		(3.5)	(1.5)	(2.1)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	189,058	180,739	188,910		68,326	54,814	52,843	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-3.6)	(-12.4)	(-12.4)		(-17.5)	(-16.4)	(-26.1)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(1.1)	(0.5)	(-0.5)		(-0.8)	(-1.1)	(-0.8)	
Unemployment Rate (%)*	1.9	1.3	1.0	1.1	1.0	0.8		0.8	1.1	1.0	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,659	70,405	68,822		22,380	22,012	23,036	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-5.0)	(-2.0)	(4.6)		(3.0)	(7.2)	(2.5)	
Imports (cif) (USD mn)	238,210	271,619	263,237	67,009	65,012	65,370		20,035	23,112	21,301	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(-6.6)	(-10.7)	(6.1)		(-1.7)	(1.5)	(3.1)	
Trade Balance (USD mn)	32,354	13,543	16,972	3,650	5,393	3,452		2,346	-1,100	1,736	
Current Account Balance (USD mn)	-10,268	-15,742	7,002	-1,053	2,549	2,010		2,266	-191	1,965	
Capital and Financial Account (USD mn)	-4,979	7,137	-12,385	-3,774	-3,876	-4,153					
External Debt (USD mn) ◎	196,215	200,289	193,212	192,755	190,006	193,212					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	203,157	197,239	208,291		208,291	205,634	206,394	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	34.48	35.17	35.65	35.66	34.97	35.18	35.85	35.95
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,503.1	1,471.4	1,415.9	1,377.9	1415.9	1364.5	1370.7	1377.9

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
Nominal GDP (USD bn)	374	407	400								
Population (person mn)	32.6	32.7									
GDP Per Capita (USD)	11,479	12,454									
Real GDP Growth Rate (YoY, %)	(3.3)	(8.7)	(3.7)	(2.9)	(3.3)	(3.0)					
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(-0.3)	(-0.3)	(0.8)		(-0.0)	(4.3)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,754	173,555	205,788	227,787		78,398	65,499	62,833	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(1.0)	(11.1)	(11.6)		(2.3)	(30.6)	(-1.1)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(2.8)	(2.0)	(1.6)		(1.5)	(1.5)	(1.8)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,425,603	348,655	356,150	366,206		118,379	122,410	111,329	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-11.1)	(-15.2)	(-6.9)		(-10.1)	(8.7)	(-0.8)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,547	294,782	297,241	329,319		106,631	112,238	100,457	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(-11.5)	(-16.3)	(1.3)		(2.9)	(18.7)	(8.4)	
Trade Balance (MYR mn)	253,678	256,198	214,057	53,873	58,909	36,887		11,749	10,173	10,872	
Current Account Balance (MYR mn)	60,178	55,098	22,781	9,111	9,136	253					
Total Reserves Minus Gold (USD mn)©	114,641	112,393	110,860	109,054	107,817	110,860		110,860	112,190	111,611	
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	4.53	4.63	4.70	4.72	4.66	4.68	4.77	4.72
Stock Index ©	1,567.5	1,495.5	1,454.7	1,376.7	1,424.2	1,454.7	1,536.1	1,454.7	1,513.0	1,551.4	1,536.1

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
Nominal GDP (USD bn)	394	404	437								
Population (person mn)	113.9	115.6	112.8								
GDP Per Capita (USD)	3,581	3,628	3,872								
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)	(5.6)	(4.3)	(6.0)	(5.6)					
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(3.9)	(4.1)	(5.7)	(1.2)		(1.6)	(1.9)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	105,131	112,428	114,964		39,153	34,060	38,072	
(YoY, %)	(20.0)	(31.3)	(21.9)	(31.2)	(20.5)	(10.1)		(5.1)	(15.5)	(23.2)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(6.0)	(5.4)	(4.3)		(3.9)	(2.8)	(3.4)	
Exports (fob) (USD mn)	74,693	79,574	73,527	18,146	19,717	18,512		5,784	5,936		
(YoY, %)	(14.5)	(6.5)	(-7.6)	(-5.8)	(-1.2)	(-10.7)		(-0.5)	(9.1)		
Imports (cif) (USD mn)	116,885	137,221	126,157	31,311	31,511	31,722		9,963	10,157		
(YoY, %)	(30.1)	(17.4)	(-8.1)	(-12.7)	(-14.1)	(-1.4)		(-3.5)	(-7.6)		
Trade Balance (USD mn)	-42,192	-57,647	-52,629	-13,165	-11,794	-13,210		-4,178	-4,221		
Current Account Balance (USD mn)	-5,943	-18,261	-11,206	-3,972	-2,276	-520		107			
Total Reserves Minus Gold (USD mn) ©	99,462	86,867	93,196	89,376	88,326	93,196		93,196	92,971	91,657	
Overnight Reverse Repurchase Rate ©	2.00	5.50	6.50	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	55.65	55.96	56.06	55.96	55.59	55.97	56.06	55.85
Stock Index ©	7,122.6	6,566.4	6,450.0	6,468.1	6,321.2	6,450.0	6,903.5	6,450.0	6,646.4	6,944.7	6,903.5

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
Nominal GDP (USD bn)	366	410	430								
Population (person mn)	98.5	99.5	100.3								
GDP Per Capita (USD)	3,717	4,109	4,283								
Real GDP Growth Rate (YoY, %)	(2.6)	(8.1)	(5.0)	(4.3)	(5.5)	(6.7)	(5.7)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(-0.2)	(2.8)	(5.0)	(5.7)	(5.8)	(18.3)	(-6.8)	(4.1)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	61,826	67,506	86,247		36,350	16,697	10,017	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-38.0)	(-15.1)	(-7.4)		(20.0)	(19.3)	(-51.2)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(2.4)	(2.9)	(3.5)	(3.8)	(3.6)	(3.4)	(4.0)	(4.0)
Exports (fob) (USD mn)	336,167	371,715	353,782	85,880	93,511	94,840	93,226	31,465	34,531	24,685	34,010
(YoY, %)	(18.9)	(10.6)	(-4.8)	(-11.6)	(-2.4)	(6.9)	(17.2)	(8.1)	(46.0)	(-5.5)	(14.2)
Imports (cif) (USD mn)	332,843	359,575	325,776	77,848	84,806	88,502	85,282	29,404	30,898	23,304	31,080
(YoY, %)	(26.7)	(8.0)	(-9.4)	(-20.4)	(-5.8)	(6.0)	(14.3)	(7.8)	(34.4)	(0.0)	(9.7)
Trade Balance (USD mn)	3,324	12,140	28,006	8,032	8,705	6,338	7,944	2,061	3,632	1,382	2,930
Current Account Balance (USD mn)	-8,149	-1,074	28,178	7,860	9,673	6,375					
Total Reserves Minus Gold (USD mn) ©	109,371	86,540		91,108	89,475						
Refinancing Rate ©	4.00	6.00	4.50	4.50	4.50	4.50		4.50	4.50	4.50	
Exchange Rate (USD/VND)*	23,160	23,271	23,794	23,668	23,892	23,996	23,985	23,917	23,983	23,976	23,995
Stock Index ©	1,498.28	1,007.09	1,129.93	1,120.18	1,154.15	1,129.93	1,284.09	1,129.93	1,164.31	1,252.73	1,284.09

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
Nominal GDP (USD bn)	3,168	3,355	3,550								
Population (person mn)	1,369	1,383	1,395								
GDP Per Capita (USD)	2,315	2,426	2,545								
Real GDP Growth Rate (YoY, %)	(9.7)	(7.0)		(8.2)	(8.1)	(8.4)					
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)		(4.8)	(7.8)	(6.0)		(4.2)	(3.8)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,696,219	3,434,126		993,012	1,071,094	1,010,234		286,390	393,074	370,786	
	(8.4)	(27.4)		(14.5)	(21.4)	(25.9)		(21.7)	(31.9)	(27.0)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)		(-2.9)	(-0.6)	(0.3)		(0.9)	(0.3)	(0.2)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)		(4.6)	(6.4)	(5.4)		(5.7)	(5.1)	(5.1)	
Exports (fob) (USD mn) (YoY, %)	422,004	451,066		103,895	107,199	105,600		38,388	36,894	41,400	
	(44.6)	(6.9)		(-14.1)	(-3.2)	(1.0)		(0.8)	(3.1)	(11.9)	
Imports (cif) (USD mn) (YoY, %)	613,052	715,967		160,003	170,543	176,181		58,251	53,353	60,110	
	(55.4)	(16.8)		(-12.8)	(-9.8)	(0.1)		(-4.8)	(1.0)	(12.2)	
Trade Balance (USD mn)	-191,048	-264,901		-56,108	-63,344	-70,581		-19,863	-16,459	-18,710	
Current Account Balance (USD mn)	-38,691	-66,984		-9,098	-11,398	-10,504					
Total Reserves Minus Gold (USD mn)©	564,868	533,280		551,201	544,405	574,509		574,509	572,004		
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	82.21	82.66	83.27	83.03	83.28	83.12	82.96	83.00
Stock Index ©	58,569	58,992	73,651	64,719	65,828	72,240	73,651	72,240	71,752	72,500	73,651

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
Real GDP Growth Rate (YoY, %) ○	5.6	3.8	2.1	2.1	2.1	1.5					
Real Retail Sales (AUD bn) ○	370	412	425	106	106	107		35	36	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(3.5)	(1.9)	(1.4)		(0.8)	(1.2)	(1.6)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	312,757	317,527	317,494		98,544	89,782	105,023	
(YoY, %)	(14.5)	(3.0)	(12.5)	(13.6)	(16.2)	(17.5)		(12.1)	(5.8)	(20.9)	
No. of dwelling units approved ○	227,696	191,534	161,844	41,750	39,818	41,880		12,979	12,850		
(YoY, %)	(21.5)	(-15.9)	(-15.5)	(-14.1)	(-17.9)	(-11.5)		(-24.0)	(4.8)		
Unemployment Rate (%) ○	5.1	3.7	3.7	3.6	3.7	3.9		3.9	4.1	3.7	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(3.6)	(4.1)	(4.3)					
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(6.0)	(5.4)	(4.1)		(3.4)	(3.4)	(3.4)	
Exports (AUD bn) ○	457	596	560	138	135	138		47	48		
(YoY, %)	(26.0)	(29.7)	(-5.9)	(-11.1)	(-11.2)	(-8.9)		(-7.0)	(-7.2)		
Imports (AUD bn) ○	344	435	436	108	112	108		36	36		
(YoY, %)	(12.4)	(26.1)	(0.1)	(0.3)	(-2.5)	(-2.2)		(-5.6)	(-1.6)		
Trade Balance (AUD bn) ○	113	161	124	30	24	30		11	11		
Current Account Balance (AUD bn) ○	65	26	32	8	1	12					
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	52,502	51,203	56,605		56,605	50,571	50,680	
Interest Rate (%) ◎	0.10	3.10	4.35	4.10	4.10	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.36	4.14	4.35		4.35	4.32	4.34	
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	4.03	4.48	3.96		3.96	4.02	4.14	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.668	0.655	0.650	0.658	0.668	0.665	0.653	0.656
Stock Index ◎	7,445	7,039	7,591	7,203	7,049	7,591	7,897	7,591	7,681	7,699	7,897

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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