Economic Monthly: ASEAN, India and Australia (January 2025 – Simple Edition)

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MUFG Bank Economic Research Office

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1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	498	502									
Population (person mn)	5.64	5.92	6.04								
GDP per capita (USD)	88,414	84,714									
Real GDP Growth Rate (YoY, %)	(3.8)	(1.1)	(4.0)	(3.1)	(3.2)	(5.4)	(4.3)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)		(-1.1)	(-0.4)	(11.1)		(9.0)	(1.2)	(8.5)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)		(4.0)	(0.2)	(1.2)		(1.9)	(2.4)	(-0.7)	
Consumer Price Index (YoY, %)	(6.1)	(4.8)		(3.0)	(2.8)	(2.2)		(2.0)	(1.4)	(1.6)	
Exports (fob) (SGD mn)	709,967	638,403		165,852	164,668	169,575		54,446	56,144	58,396	
(YoY, %)	(15.6)	(-10.1)		(4.4)	(7.5)	(5.8)		(0.0)	(-3.3)	(5.1)	
Imports (cif) (SGD mn)	655,436	567,319		145,662	154,589	152,312		49,334	51,416	51,838	
(YoY, %)	(20.1)	(-13.4)		(5.0)	(12.6)	(5.2)		(0.8)	(-0.9)	(4.9)	
Trade Balance (SGD mn)	54,531	71,084		20,190	10,079	17,263		5,112	4,728	6,558	
Current Account Balance (SGD mn)	123,668	133,105		37,724	34,834	34,143					
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581		361,804	365,223	383,432		383,432	377,313		
Three-month SIBOR (SGD,%) ◎	4.25	4.06	3.30	4.06	4.05	3.40	3.30	3.40	3.30	3.30	3.30
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.340	1.353	1.321	1.332	1.296	1.309	1.336	1.350
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,224.0	3,332.8	3,585.3	3,787.6	3,585.3	3,558.9	3,739.3	3,787.6

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	1,319	1,371									
Population (person mn)	275.7	278.7	281.6								
GDP Per Capita (USD)	4,784	4,920									
Real GDP Growth Rate (YoY, %)	(5.3)	(5.0)		(5.1)	(5.0)	(4.9)					
Industrial Production Index (YoY, %)	(4.0)	(2.4)		(2.8)	(3.5)	(1.7)		(2.2)			
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802		215,250	194,768	223,197		72,666	77,226	74,347	
(YoY, %)	(18.1)	(-4.0)		(-23.8)	(-13.0)	(-10.5)		(-9.1)	(-3.9)	(-11.9)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.8)	(2.8)	(2.0)	(1.6)	(1.8)	(1.7)	(1.5)	(1.6)
Exports (fob) (USD mn)	291,904	258,786		62,304	62,785	67,733		22,056	24,422	24,007	
(YoY, %)	(26.0)	(-11.3)		(-7.1)	(1.9)	(6.5)		(6.3)	(10.3)	(9.1)	
Imports (cif) (USD mn)	237,447	221,886		54,896	54,745	61,226		18,825	21,938	19,588	
(YoY, %)	(21.0)	(-6.6)		(-0.1)	(1.8)	(9.7)		(8.6)	(17.5)	(0.0)	
Trade Balance (USD mn)	54,457	36,900		7,408	8,040	6,507		3,231	2,483	4,420	
Current Account Balance (USD mn)	13,215	-2,146		-2,481	-3,246	-2,150					
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149		134,842	134,304	143,232		143,232	144,216		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	6.25	6.00	6.00	6.00	6.00	6.00	6.00
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,656	16,174	15,820	15,780	15,341	15,541	15,812	16,024
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,288.8	7,063.6	7,527.9	7,079.9	7,527.9	7,574.0	7,114.3	7,079.9

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	496	516									
Population (person mn)	66.1	66.1									
GDP Per Capita (USD)	7,501	7,816									
Real GDP Growth Rate (YoY, %)	(2.5)	(1.9)		(1.6)	(2.2)	(3.0)					
Industrial Production Index (YoY, %)	(1.3)	(-3.8)		(-3.6)	(-0.2)	(-1.1)		(-3.2)	(-0.6)	(-3.6)	
Private Consumption Indicator (YoY, %)	(8.6)	(6.9)		(1.5)	(1.1)	(0.2)		(-0.5)	(-0.1)	(0.7)	
Motor Vehicle Sales (Unit)	849,388	775,780		163,756	144,271	130,632		39,048	37,691	42,309	
(YoY, %)	(11.9)	(-8.7)		(-24.6)	(-23.7)	(-27.7)		(-37.1)	(-36.1)	(-31.3)	
Consumer Price Index (YoY, %)	(6.1)	(1.2)	(0.4)	(-0.8)	(0.8)	(0.6)	(1.0)	(0.6)	(0.8)	(0.9)	(1.2)
Unemployment Rate (%)*	1.3	1.0		1.0	1.1	1.0		0.8	1.0	0.9	
Exports (fob) (USD mn)	285,162	280,746		69,981	73,186	77,221		25,660	26,894	25,448	
(YoY, %)	(5.4)	(-1.5)		(-0.5)	(4.3)	(8.9)		(1.1)	(14.2)	(9.1)	
Imports (cif) (USD mn)	271,619	261,367		67,487	67,531	71,448		23,191	25,447	23,425	
(YoY, %)	(13.8)	(-3.8)		(2.6)	(0.8)	(11.3)		(9.5)	(17.1)	(2.3)	
Trade Balance (USD mn)	13,543	19,379		2,495	5,655	5,773		2,470	1,446	2,023	
Current Account Balance (USD mn)	-17,162	7,412		3,407	1,120	2,202		1,163	659	2,034	
Capital and Financial Account (USD mn)	7,244	-9,869		-4,692	-2,270	-697					
External Debt (USD mn) ◎	201,426	196,547		190,215	185,502	200,925					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291		206,526	206,781	223,138		223,138	217,857	217,488	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.50	2.50	2.25	2.50	2.25	2.25	2.25
Exchange Rate (USD/THB)*	35.06	34.80	35.29	35.66	36.71	34.81	34.00	33.36	33.36	34.45	34.19
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,377.9	1,301.0	1,448.8	1,400.2	1448.8	1466.0	1427.5	1400.2

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	408	400									
Population (person mn)	32.7	33.4	34.1								
GDP Per Capita (USD)	12,472	11,985									
Real GDP Growth Rate (YoY, %)	(8.9)	(3.6)		(4.2)	(5.9)	(5.3)					
Industrial Production Index (YoY, %)	(6.9)	(0.7)		(3.3)	(4.5)	(3.9)		(2.3)	(2.1)		
Motor Vehicle Sales (Unit)	721,177	799,812		202,335	188,023	203,786		58,081	69,858	67,532	
(YoY, %)	(42.0)	(10.9)		(5.0)	(8.3)	(-1.0)		(-14.8)	(-8.3)	(-7.8)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)		(1.7)	(1.9)	(1.9)		(1.8)	(1.9)	(1.8)	
Exports (fob) (MYR mn)	1,550,009	1,426,199		362,332	368,749	383,678		123,557	128,139	126,567	
(YoY, %)	(24.9)	(-8.0)		(2.0)	(5.8)	(7.7)		(-0.6)	(1.6)	(4.1)	
Imports (cif) (MYR mn)	1,293,811	1,211,044		328,200	336,776	358,995		110,790	116,269	111,279	
(YoY, %)	(31.0)	(-6.4)		(12.5)	(15.0)	(20.8)		(10.9)	(2.7)	(1.6)	
Trade Balance (MYR mn)	256,198	215,155		34,132	31,973	24,682		12,767	11,869	15,288	
Current Account Balance (MYR mn)	57,223	28,203		16,195	3,004	2,176					
Total Reserves Minus Gold (USD mn)◎	112,393	110,885		111,022	110,918	116,332		116,332	114,070	114,738	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.72	4.73	4.46	4.40	4.26	4.30	4.44	4.46
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,536.1	1,590.1	1,648.9	1,642.3	1,648.9	1,601.9	1,594.3	1,642.3

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	404	437									
Population (person mn)	115.6	117.3									
GDP Per Capita (USD)	3,647	3,910									
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)		(5.8)	(6.4)	(5.2)					
Industrial Production Index (YoY, %)	(15.1)	(4.8)		(-1.0)	(5.2)	(1.3)		(-5.1)	(0.7)	(-4.2)	
Domestic Motor Vehicle Sales (Unit)	352,596	429,807		109,606	116,673	118,028		39,542	40,003	40,898	
(YoY, %)	(31.3)	(21.9)		(12.7)	(11.0)	(5.0)		(2.4)	(4.9)	(8.5)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.3)	(3.8)	(3.2)	(2.6)	(1.9)	(2.3)	(2.5)	(2.9)
Exports (fob) (USD mn)	79,574	73,617		17,976	18,187	19,256		6,258	6,162		
(YoY, %)	(6.5)	(-7.5)		(4.8)	(0.1)	(-2.5)		(-7.6)	(-5.5)		
Imports (cif) (USD mn)	137,221	126,209		29,468	31,946	33,595		11,345	11,965		
(YoY, %)	(17.4)	(-8.0)		(-6.8)	(1.9)	(6.6)		(9.9)	(11.2)		
Trade Balance (USD mn)	-57,647	-52,592		-11,492	-13,760	-14,338		-5,087	-5,803		
Current Account Balance (USD mn)	-18,261	-11,817		-2,015	-5,250	-5,665		-2,198			
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,832	93,536	95,281	101,847	95,832	101,847	99,730	97,462	95,832
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.50	6.50	6.25	5.75	6.25	6.00	6.00	5.75
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	55.96	57.80	57.25	58.15	56.07	57.30	58.69	58.45
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,903.5	6,411.9	7,272.7	6,528.8	7,272.7	7,143.0	6,613.9	6,528.8

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	410	430	476								
Population (person mn)	99.5	100.3	101.3								
GDP Per Capita (USD)	4,155	4,323									
Real GDP Growth Rate (YoY, %)	(8.5)	(5.1)	(7.1)	(6.0)	(7.3)	(7.4)	(7.6)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(5.9)	(9.9)	(9.3)	(7.9)	(8.3)	(7.1)	(8.0)	(8.8)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379		50,847	64,804	78,205		32,023	35,114	39,608	
(YoY, %)	(29.3)	(-22.8)		(-16.4)	(4.8)	(15.8)		(33.5)	(49.7)	(49.8)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.8)	(4.4)	(3.5)	(2.9)	(2.6)	(2.9)	(2.8)	(2.9)
Exports (fob) (USD mn)	371,715	354,721	404,418	92,949	98,466	108,106	104,897	34,078	35,635	33,734	35,529
(YoY, %)	(10.6)	(-4.6)	(14.0)	(16.8)	(13.9)	(15.3)	(10.4)	(10.8)	(10.2)	(8.2)	(12.8)
Imports (cif) (USD mn)	359,575	326,358	380,111	85,176	94,281	99,381	101,273	31,758	33,601	32,667	35,005
(YoY, %)	(8.0)	(-9.2)	(16.5)	(14.1)	(21.0)	(16.8)	(14.2)	(11.1)	(13.6)	(9.8)	(19.2)
Trade Balance (USD mn)	12,140	28,363	24,307	7,773	4,185	8,725	3,624	2,319	2,034	1,067	524
Current Account Balance (USD mn)	-1,074	28,178		5,221	4,510	7,778					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238		90,956	84,723	84,286		84,286			
Refinancing Rate ◎	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,271	23,794	24,168	23,985	24,216	24,220	24,251	24,164	24,193	24,276	24,285
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,284.09	1,245.32	1,287.94	1,266.78	1,287.94	1,264.48	1,250.46	1,266.78

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

	FY2022	FY2023	FY2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Nominal GDP (USD bn)	3,355	3,568									
Population (person mn)	1,383	1,395									
GDP Per Capita (USD)	2,426	2,558									
Real GDP Growth Rate (YoY, %)	(7.0)	(8.2)		(7.8)	(6.7)	(5.4)					
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)		(5.1)	(5.5)	(2.6)		(3.1)	(3.5)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286		1,131,946	1,020,878	1,051,183		356,752	393,238	347,522	
(YoY, %)	(24.1)	(25.7)		(28.3)	(2.8)	(-1.9)		(-1.4)	(0.9)	(4.0)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)		(0.3)	(2.4)	(1.8)		(1.9)	(2.4)	(1.9)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)		(5.0)	(4.9)	(4.2)		(5.5)	(6.2)	(5.5)	
Exports (fob) (USD mn)	451,070	437,076		120,422	110,065	102,937		34,558	39,193	32,110	
(YoY, %)	(6.9)	(-3.1)		(4.9)	(5.9)	(-4.0)		(0.4)	(17.2)	(-4.9)	
Imports (cif) (USD mn)	715,969	678,213		171,823	173,476	177,121		55,313	66,184	69,950	
(YoY, %)	(16.8)	(-5.3)		(2.7)	(8.4)	(4.0)		(1.5)	(3.6)	(27.0)	
Trade Balance (USD mn)	-264,899	-241,137		-51,401	-63,411	-74,184		-20,755	-26,991	-37,840	
Current Account Balance (USD mn)	-66,984	-26,038		4,588	-10,220	-11,157					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744		593,744	595,473	640,052		640,052	612,407		
Repo Rate(%) ◎	6.50	6.50		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/INR)*	80.39	82.79		83.03	83.42	83.76	84.46	83.81	84.03	84.36	84.99
Stock Index ◎	58,992	73,651		73,651	79,033	84,300	78,139	84,300	79,389	79,803	78,139

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

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8. Australia

Australia Major Economic Indicators

	2022	2023	2024	24Q1	Q2	Q3	Q4	SEP-24	OCT	NOV	DEC
Real GDP Growth Rate (YoY, %) ○	4.1	2.1		1.3	1.0	0.8					
Real Retail Sales (AUD bn) ○	412	425		107	108	109		36	37		
(YoY, %)	(11.3)	(3.1)		(1.2)	(2.0)	(2.6)		(2.4)	(3.4)		
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	304,452	327,960	294,834	293,361	97,020	98,375	99,091	95,895
(YoY, %)	(3.0)	(12.5)	(0.3)	(13.2)	(4.9)	(-7.1)	(-7.6)	(-12.4)	(-7.9)	(-11.6)	(-2.7)
No. of dwelling units approved ○	191,842	163,668		39,442	41,316	43,682		14,789	15,554	14,998	
(YoY, %)	(-15.7)	(-14.7)		(1.2)	(-2.1)	(8.6)		(6.1)	(6.8)	(3.2)	
Unemployment Rate (%) ○	3.7	3.7		3.9	4.1	4.1		4.1	4.1	3.9	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)		(4.1)	(4.1)	(3.5)					
Consumer Price Index (YoY, %)	(6.6)	(5.6)		(3.6)	(3.8)	(2.8)		(2.1)	(2.1)		
Exports (AUD bn) ○	596	560		134	128	126		41	42		
(YoY, %)	(29.7)	(-6.0)		(-9.4)	(-7.4)	(-6.5)		(-8.6)	(-8.9)		
Imports (AUD bn) ○	434	435		113	112	111		36	36		
(YoY, %)	(25.9)	(0.0)		(4.3)	(4.9)	(0.9)		(-5.4)	(0.2)		
Trade Balance (AUD bn) ○	162	125		21	16	15		5	6		
Current Account Balance (AUD bn) ○	8	-9		-10	-16	-14					
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605		49,640	52,897	55,533		55,533	54,410	54,304	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	3.27	4.35	4.42	4.33	4.45	4.44	4.42	4.44	4.42	4.44	4.42
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.97	4.31	3.99	4.37	3.99	4.50	4.34	4.37
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.658	0.659	0.670	0.654	0.677	0.671	0.654	0.634
Stock Index ◎	7,039	7,591	8,159	7,897	7,768	8,270	8,159	8,270	8,160	8,436	8,159

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

- **This report is intended for information purposes only and shall not be construed as solicitation to take any action. In taking any action, each reader is requested to do so on the basis of their own judgment.**
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