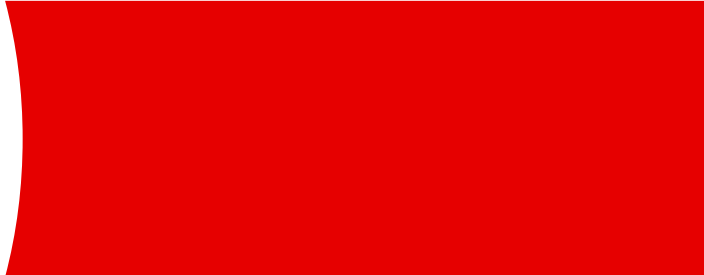


Economic Monthly: ASEAN, India and Australia (February 2025 – Simple Edition)



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

1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q1	Q2	Q3	Q4	OCT-24	NOV	DEC	JAN-25
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)	(4.3)	(-1.1)	(-0.6)	(11.2)	(7.4)	(1.2)	(10.8)	(10.6)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)		(4.0)	(0.2)	(1.2)		(2.4)	(-0.7)		
Consumer Price Index (YoY, %)	(6.1)	(4.8)	(2.4)	(3.0)	(2.8)	(2.2)	(1.6)	(1.4)	(1.6)	(1.6)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	165,844	164,645	169,433	174,583	56,110	58,330	60,143	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(4.4)	(7.5)	(5.7)	(5.1)	(-3.4)	(5.0)	(14.6)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	145,595	154,428	151,982	159,354	51,416	51,802	56,136	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(5.0)	(12.5)	(5.0)	(8.7)	(-0.9)	(4.9)	(24.0)	
Trade Balance (SGD mn)	54,531	71,084	63,146	20,249	10,216	17,450	15,230	4,695	6,528	4,007	
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		377,313	371,091		
Three-month SIBOR (SGD,%) ◎	4.25	4.06	3.30	4.06	4.05	3.40	3.30	3.30	3.30	3.30	
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.340	1.353	1.321	1.332	1.309	1.336	1.350	1.363
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,224.0	3,332.8	3,585.3	3,787.6	3,558.9	3,739.3	3,787.6	3,855.8

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	OCT-24	NOV	DEC	JAN-25
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)					
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	215,250	194,770	223,640	232,063	77,404	74,853	79,806	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-23.8)	(-13.0)	(-10.3)	(-7.2)	(-3.7)	(-11.3)	(-6.4)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.8)	(2.8)	(2.0)	(1.6)	(1.7)	(1.5)	(1.6)	
Exports (fob) (USD mn)	291,904	258,785	264,703	62,304	62,785	67,733	71,881	24,422	23,998	23,461	
(YoY, %)	(26.0)	(-11.3)	(2.3)	(-7.1)	(1.9)	(6.5)	(8.0)	(10.3)	(9.1)	(4.8)	
Imports (cif) (USD mn)	237,447	221,886	233,660	54,896	54,745	61,226	62,792	21,938	19,632	21,222	
(YoY, %)	(21.0)	(-6.6)	(5.3)	(-0.1)	(1.8)	(9.7)	(9.5)	(17.5)	(0.2)	(11.1)	
Trade Balance (USD mn)	54,457	36,899	31,043	7,408	8,040	6,507	9,089	2,483	4,367	2,239	
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		144,216	143,518		
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	5.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,656	16,174	15,820	15,780	15,541	15,812	16,024	16,262
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,288.8	7,063.6	7,527.9	7,079.9	7,574.0	7,114.3	7,079.9	7,109.2

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	OCT-24	NOV	DEC	JAN-25
Nominal GDP (USD bn)	496	516									
Population (person mn)	66.1	66.1	66.0								
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)	(-1.8)	(-3.6)	(-0.2)	(-1.1)	(-2.1)	(-0.6)	(-3.4)	(-2.1)	(-0.8)
Private Consumption Indicator (YoY, %)	(8.6)	(6.9)	(0.8)	(1.5)	(1.1)	(-0.0)	(0.8)	(0.0)	(0.6)	(1.7)	
Motor Vehicle Sales (Unit)	849,388	775,780	572,514	163,756	144,271	130,632	133,855	37,691	42,309	53,855	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-24.6)	(-23.7)	(-27.7)	(-29.1)	(-36.1)	(-31.3)	(-21.2)	
Consumer Price Index (YoY, %)	(6.1)	(1.2)	(0.4)	(-0.8)	(0.8)	(0.6)	(1.0)	(0.8)	(0.9)	(1.2)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.0	1.1	1.0	0.9	1.0	0.9	0.8	
Exports (fob) (USD mn)	285,162	280,746	297,049	69,981	73,186	77,221	76,660	26,894	25,448	24,318	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(-0.5)	(4.3)	(8.9)	(10.6)	(14.2)	(9.1)	(8.4)	
Imports (cif) (USD mn)	271,619	261,367	277,775	67,487	67,531	71,448	71,309	25,447	23,425	22,436	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(2.6)	(0.8)	(11.3)	(10.7)	(17.1)	(2.3)	(13.4)	
Trade Balance (USD mn)	13,543	19,379	19,274	2,495	5,655	5,773	5,351	1,446	2,023	1,882	
Current Account Balance (USD mn)	-17,162	7,412	12,347	3,407	1,120	2,202	5,618	659	2,034	2,925	
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	217,253	206,526	206,781	223,138	217,253	217,857	217,488	217,253	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.50	2.50	2.25	2.25	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	34.45	34.19	34.27
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,377.9	1,301.0	1,448.8	1,400.2	1466.0	1427.5	1400.2	1314.5

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	OCT-24	NOV	DEC	JAN-25
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)		(2.0)	(3.6)		
Motor Vehicle Sales (Unit)	721,177	799,821	816,747	202,335	188,023	203,786	222,603	71,660	69,208	81,735	
(YoY, %)	(42.0)	(10.9)	(2.1)	(5.0)	(8.3)	(-1.0)	(-2.3)	(-5.9)	(-5.5)	(4.2)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.7)	(1.9)	(1.9)	(1.8)	(1.9)	(1.8)	(1.7)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,507,725	362,332	368,749	383,678	392,966	128,139	126,310	138,517	
(YoY, %)	(24.9)	(-8.0)	(5.7)	(2.0)	(5.8)	(7.7)	(7.3)	(1.6)	(3.9)	(16.9)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,841	328,200	336,776	358,995	346,870	116,269	111,259	119,341	
(YoY, %)	(31.0)	(-6.4)	(13.2)	(12.5)	(15.0)	(20.8)	(5.3)	(2.7)	(1.6)	(11.9)	
Trade Balance (MYR mn)	256,198	215,155	136,884	34,132	31,973	24,682	46,096	11,869	15,050	19,176	
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	113,019	111,022	110,918	116,332	113,019	114,070	114,738	113,019	
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	4.30	4.44	4.46	4.47
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,536.1	1,590.1	1,648.9	1,642.3	1,601.9	1,594.3	1,642.3	1,556.9

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	OCT-24	NOV	DEC	JAN-25
Nominal GDP (USD bn)	404	437	461								
Population (person mn)	114.0	114.9									
GDP Per Capita (USD)	3,647	3,910	4,091								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.6)	(5.8)	(6.4)	(5.2)	(5.2)				
Industrial Production Index (YoY, %)	(15.1)	(4.8)		(-1.0)	(5.2)	(1.3)		(0.7)	(-4.2)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	109,606	116,673	118,028	122,945	40,003	40,898	42,044	
(YoY, %)	(31.3)	(21.9)	(8.7)	(12.7)	(11.0)	(5.0)	(6.9)	(4.9)	(8.5)	(7.4)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.3)	(3.8)	(3.2)	(2.6)	(2.3)	(2.5)	(2.9)	
Exports (fob) (USD mn)	79,574	73,617	72,963	17,976	18,187	19,261	17,539	6,191	5,691	5,657	
(YoY, %)	(6.5)	(-7.5)	(-0.9)	(4.8)	(0.1)	(-2.5)	(-5.4)	(-5.0)	(-8.7)	(-2.2)	
Imports (cif) (USD mn)	137,221	126,209	127,267	29,468	31,946	33,630	32,223	11,972	10,458	9,793	
(YoY, %)	(17.4)	(-8.0)	(0.8)	(-6.8)	(1.9)	(6.7)	(1.6)	(11.3)	(-4.9)	(-1.7)	
Trade Balance (USD mn)	-57,647	-52,592	-54,305	-11,492	-13,760	-14,369	-14,684	-5,781	-4,767	-4,136	
Current Account Balance (USD mn)	-18,261	-11,817		-2,015	-5,250	-5,665					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	93,536	95,281	101,847	95,251	99,730	97,462	95,251	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.50	6.50	6.25	5.75	6.00	6.00	5.75	5.75
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	55.96	57.80	57.25	58.15	57.30	58.69	58.45	58.39
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,903.5	6,411.9	7,272.7	6,528.8	7,143.0	6,613.9	6,528.8	5,862.6

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	OCT-24	NOV	DEC	JAN-25
Nominal GDP (USD bn)	413	434	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)	(7.1)	(8.0)	(8.8)	
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	50,847	64,804	78,205	102,125	35,114	39,608	27,403	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(-16.4)	(4.8)	(15.8)	(18.4)	(49.7)	(49.8)	(-24.6)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.8)	(4.4)	(3.5)	(2.9)	(2.9)	(2.8)	(2.9)	
Exports (fob) (USD mn)	371,715	354,721	404,418	92,949	98,466	108,106	104,897	35,635	33,734	35,529	
(YoY, %)	(10.6)	(-4.6)	(14.0)	(16.8)	(13.9)	(15.3)	(10.4)	(10.2)	(8.2)	(12.8)	
Imports (cif) (USD mn)	359,575	326,358	380,111	85,176	94,281	99,381	101,273	33,601	32,667	35,005	
(YoY, %)	(8.0)	(-9.2)	(16.5)	(14.1)	(21.0)	(16.8)	(14.2)	(13.6)	(9.8)	(19.2)	
Trade Balance (USD mn)	12,140	28,363	24,307	7,773	4,185	8,725	3,624	2,034	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					
Refinancing Rate ◎	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Exchange Rate (USD/VND)*	23,271	23,794	24,168	23,985	24,216	24,220	24,251	24,193	24,276	24,285	24,336
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,284.09	1,245.32	1,287.94	1,266.78	1,264.48	1,250.46	1,266.78	1,265.05

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	OCT-24	NOV	DEC	JAN-25
Nominal GDP (USD bn)	3,355	3,568									
Population (person mn)	1,383	1,395	1,408								
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)	(2.7)		(3.7)	(5.2)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286		1,131,946	1,020,878	1,051,183	1,055,694	393,238	347,522	314,934	
(YoY, %)	(24.1)	(25.7)		(28.3)	(2.8)	(-1.9)	(4.5)	(0.9)	(4.0)	(10.0)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)		(0.3)	(2.4)	(1.8)	(2.3)	(2.8)	(1.9)	(2.4)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)		(5.0)	(4.9)	(4.2)	(5.6)	(6.2)	(5.5)	(5.2)	
Exports (fob) (USD mn)	451,070	437,071		120,422	110,055	102,604	109,049	39,000	32,039	38,010	
(YoY, %)	(6.9)	(-3.1)		(4.9)	(5.9)	(-4.3)	(3.3)	(16.6)	(-5.1)	(-1.0)	
Imports (cif) (USD mn)	715,969	678,213		171,823	172,130	173,414	186,940	63,125	63,865	59,950	
(YoY, %)	(16.8)	(-5.3)		(2.7)	(7.5)	(1.8)	(6.2)	(-1.2)	(16.0)	(4.9)	
Trade Balance (USD mn)	-264,899	-241,142		-51,401	-62,075	-70,810	-77,891	-24,125	-31,825	-21,940	
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		612,407	592,221		
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	84.03	84.36	84.99	86.27
Stock Index ◎	58,992	73,651		73,651	79,033	84,300	78,139	79,389	79,803	78,139	77,501

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	OCT-24	NOV	DEC	JAN-25
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		37	37		
(YoY, %)	(11.3)	(3.1)		(1.2)	(2.0)	(2.6)		(3.5)	(3.0)		
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	304,452	327,960	294,834	293,361	98,375	99,091	95,895	
(YoY, %)	(3.0)	(12.5)	(0.3)	(13.2)	(4.9)	(-7.1)	(-7.6)	(-7.9)	(-11.6)	(-2.7)	
No. of dwelling units approved ○	191,842	163,722	171,394	39,442	41,316	43,682		15,554	14,998		
(YoY, %)	(-15.7)	(-14.7)	(4.7)	(1.2)	(-2.1)	(8.6)		(6.8)	(3.2)		
Unemployment Rate (%) ○	3.7	3.7	4.0	3.9	4.1	4.1	4.0	4.1	3.9	4.0	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)		(4.1)	(4.1)	(3.5)					
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(3.6)	(3.8)	(2.8)	(2.4)	(2.1)	(2.3)	(2.5)	
Exports (AUD bn) ○	596	560		134	128	126		42	44		
(YoY, %)	(29.7)	(-6.0)		(-9.4)	(-7.4)	(-7.1)		(-9.7)	(-4.9)		
Imports (AUD bn) ○	434	435		113	112	111		36	37		
(YoY, %)	(25.9)	(0.0)		(4.3)	(5.0)	(0.8)		(0.1)	(1.9)		
Trade Balance (AUD bn) ○	162	125		20	16	15		6	7		
Current Account Balance (AUD bn) ○	8	-9		-10	-16	-14					
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,567	49,640	52,897	55,533	54,567	54,300	54,304	54,567	
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	4.42	4.44	4.42	
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.97	4.31	3.99	4.37	4.50	4.34	4.37	
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.658	0.659	0.670	0.654	0.671	0.654	0.634	0.622
Stock Index ◎	7,039	7,591	8,159	7,897	7,768	8,270	8,159	8,160	8,436	8,159	8,532

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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