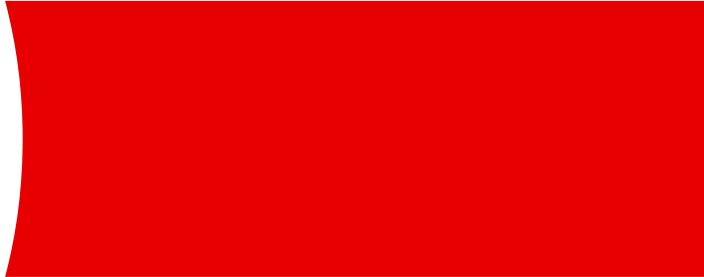


Economic Monthly: ASEAN, India and Australia (May 2025 – Simple Edition)

23 May 2025 (original Japanese version released on 2 May)
MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	509	506	547								
Population (person mn)	5.64	5.92	6.04								
GDP per capita (USD)	90,284	85,392	90,689								
Real GDP Growth Rate (YoY, %)	(4.1)	(1.8)	(4.4)	(3.4)	(5.7)	(5.0)	(3.8)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(-0.6)	(11.2)	(5.5)	(4.0)	(5.1)	(0.9)	(5.8)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.3)	(0.3)	(1.3)	(-0.1)		(4.7)	(-3.6)		
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(2.5)	(1.9)	(1.5)	(0.9)	(1.2)	(0.9)	(0.9)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	164,645	169,433	174,583	171,577	59,372	53,879	58,326	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(7.5)	(5.7)	(5.1)	(3.5)	(2.9)	(5.4)	(2.3)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	154,428	151,982	159,354	154,972	54,614	46,659	53,699	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(12.5)	(5.0)	(8.7)	(6.4)	(10.9)	(3.7)	(4.6)	
Trade Balance (SGD mn)	54,531	71,084	63,146	10,216	17,450	15,230	16,605	4,758	7,219	4,627	
Current Account Balance (SGD mn)	129,278	120,048	128,299	32,068	33,895	28,814					
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	365,223	383,432	365,494		370,753	373,375		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.64	3.49	3.07	2.56	2.92	2.75	2.56	2.38
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.353	1.321	1.332	1.349	1.363	1.347	1.336	1.325
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,332.8	3,585.3	3,787.6	3,972.4	3,855.8	3,895.7	3,972.4	3,832.5

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	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	1,319	1,371	1,396								
Population (person mn)	275.7	278.7	281.6								
GDP Per Capita (USD)	4,784	4,920	4,958								
Real GDP Growth Rate (YoY, %)	(5.3)	(5.0)	(5.0)	(5.0)	(4.9)	(5.0)					
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.6)	(3.0)	(1.2)	(3.8)					
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	194,770	223,640	232,063	205,160	61,932	72,336	70,892	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-13.0)	(-10.3)	(-7.2)	(-4.7)	(-11.2)	(2.2)	(-5.1)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.8)	(2.0)	(1.6)	(0.6)	(0.8)	(-0.1)	(1.0)	
Exports (fob) (USD mn)	291,904	258,785	264,703	62,785	67,733	71,881	66,622	21,428	21,944	23,249	
(YoY, %)	(26.1)	(-11.3)	(2.3)	(1.9)	(6.5)	(8.0)	(6.9)	(4.6)	(13.9)	(3.2)	
Imports (cif) (USD mn)	237,447	221,886	233,660	54,745	61,226	62,792	55,705	17,936	18,849	18,920	
(YoY, %)	(21.0)	(-6.6)	(5.3)	(1.8)	(9.7)	(9.5)	(1.5)	(-3.0)	(2.2)	(5.3)	
Trade Balance (USD mn)	54,457	36,899	31,044	8,040	6,507	9,089	10,917	3,492	3,095	4,329	
Current Account Balance (USD mn)	13,215	-2,042	-8,856	-3,126	-2,008	-1,145					
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	134,304	143,232	149,118		149,007	147,263		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.25	6.00	6.00	5.75	5.75	5.75	5.75	5.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	16,174	15,820	15,780	16,352	16,262	16,338	16,456	16,820
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,063.6	7,527.9	7,079.9	6,510.6	7,109.2	6,270.6	6,510.6	6,766.8

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

	2022	2023	2024	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	496	516	527								
Population (person mn)	66.1	66.1	66.0								
GDP Per Capita (USD)	7,501	7,816	7,985								
Real GDP Growth Rate (YoY, %)	(2.6)	(2.0)	(2.5)	(2.3)	(3.0)	(3.2)					
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(0.2)	(-0.8)	(-1.8)	(-1.9)	(-1.1)	(-3.9)	(-0.7)	
Private Consumption Indicator (YoY, %)	(10.7)	(6.0)	(3.8)	(-4.5)	(-3.0)	(-2.7)	(-2.6)	(-1.8)	(-2.6)	(-3.3)	
Motor Vehicle Sales (Unit)	849,388	775,780	572,514	144,271	130,632	133,855	153,193	48,082	49,313	55,798	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-23.7)	(-27.7)	(-29.1)	(-6.5)	(-12.3)	(-6.7)	(-0.5)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(0.8)	(0.6)	(1.0)	(1.1)	(1.3)	(1.1)	(0.8)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.1	1.0	0.9	0.9	0.9	0.8	0.9	
Exports (fob) (USD mn)	285,162	280,746	297,049	73,186	77,221	76,660	80,444	25,025	26,406	29,012	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(4.3)	(8.9)	(10.6)	(15.0)	(12.9)	(13.9)	(17.7)	
Imports (cif) (USD mn)	271,619	261,367	277,775	67,531	71,448	71,309	72,269	24,622	22,041	25,607	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(0.8)	(11.3)	(10.7)	(7.1)	(7.5)	(4.1)	(9.4)	
Trade Balance (USD mn)	13,543	19,379	19,274	5,655	5,773	5,351	8,174	404	4,366	3,405	
Current Account Balance (USD mn)	-17,162	7,412	11,089	1,120	2,328	4,235	10,475	2,657	5,490	2,328	
Capital and Financial Account (USD mn)	7,244	-9,869	-15,391	-2,270	333	-8,762					
External Debt (USD mn) ◎	201,426	196,547	191,685	185,502	200,432	191,685					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	206,781	223,138	217,253	221,747	220,960	223,198	221,747	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.50	2.25	2.00	2.25	2.00	2.00	1.75
Exchange Rate (USD/THB)*	35.06	34.80	35.29	36.71	34.81	34.00	33.95	34.27	33.78	33.82	33.75
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,301.0	1,448.8	1,400.2	1,158.1	1314.5	1203.7	1158.1	1197.3

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	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	408	400	422								
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)	(5.1)	(5.9)	(5.4)	(5.0)					
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(4.5)	(4.1)	(3.4)		(2.1)	(1.5)		
Motor Vehicle Sales (Unit)	721,177	799,821	817,551	188,023	203,786	222,603	188,122	50,357	65,061	72,704	
(YoY, %)	(42.0)	(10.9)	(2.2)	(8.3)	(-1.0)	(-2.3)	(-7.4)	(-24.8)	(0.1)	(2.1)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.9)	(1.9)	(1.8)	(1.5)	(1.7)	(1.5)	(1.4)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,507,683	368,749	383,678	392,924	378,365	122,814	118,242	137,309	
(YoY, %)	(24.9)	(-8.0)	(5.7)	(5.8)	(7.7)	(7.3)	(4.4)	(0.3)	(6.2)	(6.8)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,842	336,776	358,995	346,871	337,365	119,155	105,625	112,585	
(YoY, %)	(31.0)	(-6.4)	(13.2)	(15.0)	(20.8)	(5.3)	(2.8)	(6.2)	(5.5)	(-2.8)	
Trade Balance (MYR mn)	256,198	215,155	136,841	31,973	24,682	46,053	40,999	3,659	12,617	24,724	
Current Account Balance (MYR mn)	57,223	28,203	32,799	3,004	2,176	11,424					
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	110,918	116,332	112,968	113,694	113,093	115,037	113,694	
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	4.73	4.46	4.40	4.45	4.47	4.44	4.44	4.42
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,590.1	1,648.9	1,642.3	1,513.7	1,556.9	1,574.7	1,513.7	1,540.2

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	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	404	437	462								
Population (person mn)	114.0	114.9									
GDP Per Capita (USD)	3,647	3,909	4,093								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.7)	(6.5)	(5.2)	(5.3)					
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.8)	(4.9)	(1.0)	(-1.6)		(2.3)	(-2.4)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	116,673	118,028	122,945	117,074	37,604	39,164	40,306	
(YoY, %)	(31.3)	(21.9)	(8.7)	(11.0)	(5.0)	(6.9)	(6.8)	(10.4)	(2.9)	(7.6)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.8)	(3.2)	(2.6)	(2.2)	(2.9)	(2.1)	(1.8)	
Exports (fob) (USD mn)	79,574	73,617	73,269	18,208	19,265	17,561	19,270	6,371	6,305	6,593	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(0.2)	(-2.4)	(-5.2)	(5.7)	(6.3)	(4.8)	(5.9)	
Imports (cif) (USD mn)	137,221	126,209	127,597	32,000	33,641	32,457	31,976	11,494	9,761	10,721	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(2.1)	(6.7)	(2.3)	(8.4)	(11.2)	(1.9)	(11.9)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-13,792	-14,376	-14,896	-12,706	-5,122	-3,457	-4,128	
Current Account Balance (USD mn)	-18,261	-12,387	-17,514	-5,760	-5,111	-4,572					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	95,281	101,847	95,251	93,907	91,519	95,345	93,907	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.50	6.25	5.75	5.75	5.75	5.75	5.75	5.50
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	57.80	57.25	58.15	57.97	58.39	58.09	57.42	56.85
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,411.9	7,272.7	6,528.8	6,180.7	5,862.6	5,998.0	6,180.7	6,355.0

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

	2022	2023	2024	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	413	434	476								
Population (person mn)	99.5	100.3	101.3								
GDP Per Capita (USD)	4,155	4,323	4,700								
Real GDP Growth Rate (YoY, %)	(8.5)	(5.1)	(7.1)	(7.3)	(7.4)	(7.6)	(6.9)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(9.9)	(9.3)	(7.9)	(7.8)	(-1.0)	(17.2)	(8.6)	
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	64,804	78,205	102,125	58,936	15,676	17,181	26,079	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(4.8)	(15.8)	(18.4)	(15.9)	(-6.1)	(71.5)	(8.1)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(4.4)	(3.5)	(2.9)	(3.2)	(3.6)	(2.9)	(3.1)	
Exports (fob) (USD mn)	371,715	354,721	404,418	98,466	108,106	104,897	102,808	33,189	31,109	38,510	
(YoY, %)	(10.6)	(-4.6)	(14.0)	(13.9)	(15.3)	(10.4)	(10.6)	(-4.0)	(25.7)	(14.5)	
Imports (cif) (USD mn)	359,575	326,358	380,111	94,281	99,381	101,273	99,595	30,061	32,659	36,875	
(YoY, %)	(8.0)	(-9.2)	(16.5)	(21.0)	(16.8)	(14.2)	(16.9)	(-2.6)	(40.0)	(19.0)	
Trade Balance (USD mn)	12,140	28,363	24,307	4,185	8,725	3,624	3,213	3,128	-1,550	1,635	
Current Account Balance (USD mn)	-1,074	28,178	26,079	4,510	8,838	7,510					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	84,723	84,286	83,082		80,853			
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	24,216	24,220	24,251	24,557	24,336	24,547	24,788	24,906
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,245.32	1,287.94	1,266.78	1,306.86	1,265.05	1,305.36	1,306.86	1,226.30

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	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Nominal GDP (USD bn)	3,348	3,639	3,915								
Population (person mn)	1,383	1,395	1,408								
GDP Per Capita (USD)	2,421	2,609	2,781								
Real GDP Growth Rate (YoY, %)	(7.6)	(9.2)		(6.5)	(5.6)	(6.2)					
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.0)	(5.5)	(2.7)	(4.1)	(3.6)	(5.2)	(2.7)	(3.0)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,020,878	1,051,183	1,055,694	1,158,433	399,386	377,689	381,358	
(YoY, %)	(24.1)	(25.7)	(1.9)	(2.8)	(-1.9)	(4.5)	(2.3)	(1.6)	(1.9)	(3.6)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(2.4)	(1.8)	(2.5)	(2.3)	(2.5)	(2.4)	(2.0)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(4.9)	(4.2)	(5.6)	(3.7)	(4.3)	(3.6)	(3.3)	
Exports (fob) (USD mn)	451,070	437,072	437,591	110,057	103,530	108,729	115,274	36,392	36,913	41,970	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(5.9)	(-3.4)	(3.0)	(-4.3)	(-2.5)	(-10.9)	(0.7)	
Imports (cif) (USD mn)	715,969	678,215	720,199	172,115	186,705	187,473	173,906	59,432	50,964	63,510	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(7.5)	(9.7)	(6.5)	(1.2)	(10.3)	(-16.3)	(11.4)	
Trade Balance (USD mn)	-264,899	-241,143	-282,608	-62,058	-83,175	-78,744	-58,631	-23,040	-14,051	-21,540	
Current Account Balance (USD mn)	-66,984	-26,038		-8,886	-16,674	-11,457					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744		595,473	640,052	569,544		559,694	565,369		
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.50	6.50	6.25	6.50	6.25	6.25	6.00
Exchange Rate (USD/INR)*	80.39	82.79	84.57	83.42	83.76	84.46	86.62	86.27	87.05	86.64	85.56
Stock Index ◎	58,992	73,651	77,415	79,033	84,300	78,139	77,415	77,501	73,198	77,415	80,242

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	24Q2	Q3	Q4	25Q1	JAN-25	FEB	MAR	APR
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	1.0	0.8	1.3					
Real Retail Sales (AUD bn) ○	412	425	437	108	109	111		37	37		
(YoY, %)	(11.3)	(3.1)	(2.8)	(2.0)	(2.6)	(3.7)		(3.8)	(3.7)		
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	327,960	294,834	293,361	290,403	86,804	94,993	108,606	
(YoY, %)	(3.0)	(12.5)	(0.3)	(4.9)	(-7.1)	(-7.6)	(-4.6)	(-3.3)	(-9.6)	(-0.9)	
No. of dwelling units approved ○	191,482	163,827	172,826	41,387	43,908	46,823		16,718	16,683		
(YoY, %)	(-16.4)	(-14.4)	(5.5)	(-1.6)	(9.6)	(10.1)		(22.5)	(26.5)		
Unemployment Rate (%) ○	3.7	3.7	4.0	4.1	4.1	4.0	4.1	4.1	4.0	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(4.1)	(3.5)	(3.2)					
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(3.8)	(2.8)	(2.4)	(2.4)	(2.5)	(2.4)	(2.4)	
Exports (AUD bn) ○	596	560	516	128	126	128	131	44	42	45	
(YoY, %)	(29.7)	(-6.0)	(-7.5)	(-7.4)	(-7.2)	(-6.1)	(-2.2)	(-4.8)	(-8.5)	(6.1)	
Imports (AUD bn) ○	434	435	448	112	111	112	116	39	39	38	
(YoY, %)	(25.9)	(0.0)	(3.7)	(5.0)	(0.8)	(4.7)	(2.7)	(7.3)	(-0.1)	(0.9)	
Trade Balance (AUD bn) ○	162	125	68	16	15	16	15	5	3	7	
Current Account Balance (AUD bn) ○	8	-8	-52	-16	-14	-13					
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	52,897	55,533	54,455	56,238	55,646	56,886	56,238	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.35	4.10	4.35	4.10	4.10	4.10
Three-month Rate (%) ◎	3.27	4.35	4.42	4.45	4.44	4.42	4.12	4.25	4.12	4.12	3.90
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	4.31	3.99	4.37	4.40	4.44	4.30	4.40	
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.659	0.670	0.654	0.627	0.622	0.630	0.630	0.628
Stock Index ◎	7,039	7,591	8,159	7,768	8,270	8,159	7,843	8,532	8,172	7,843	8,126

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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Contact Information

MUFG Bank, Economic Research Office

Authors: Haruka Watanabe	e-mail : haruka_4_watanabe@mufg.jp
Nanao Harano	e-mail : nanao_harano@mufg.jp