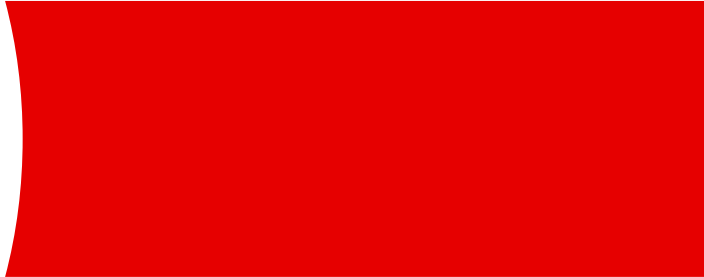


Economic Monthly: ASEAN, India and Australia (July 2025 – Simple Edition)

11 July 2025 (original Japanese version released on 4 July)
MUFG Bank Economic Research Office



1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
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)	(5.7)	(5.0)	(3.9)					
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(11.2)	(5.5)	(4.4)		(6.9)	(5.6)	(3.9)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(1.3)	(-0.0)	(1.1)		(1.3)	(0.3)		
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.9)	(1.5)	(0.9)		(0.9)	(0.9)	(0.8)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	169,433	174,583	171,792		58,355	68,135	58,243	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.7)	(5.1)	(3.6)		(2.3)	(22.1)	(2.5)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	151,982	159,354	154,795		53,611	56,547	52,395	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(5.0)	(8.7)	(6.3)		(4.4)	(6.9)	(-0.5)	
Trade Balance (SGD mn)	54,531	71,084	63,146	17,450	15,230	16,997		4,744	11,588	5,848	
Current Account Balance (SGD mn)	129,278	120,048	128,299	33,895	28,814	34,609					
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	383,432	365,494	376,957		376,957	383,587		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.49	3.07	2.56	2.06	2.56	2.38	2.28	2.06
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.321	1.332	1.349	1.301	1.336	1.325	1.294	1.284
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,585.3	3,787.6	3,972.4	3,964.3	3,972.4	3,832.5	3,894.6	3,964.3

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
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)	(4.9)	(5.0)	(4.9)					
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.3)	(0.7)	(3.3)	(-0.4)		(-2.8)			
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	223,640	232,063	205,163		70,895	51,205	60,613	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-10.3)	(-7.2)	(-4.7)		(-5.1)	(5.0)	(-15.1)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.0)	(1.6)	(0.6)	(1.8)	(1.0)	(1.9)	(1.6)	(1.9)
Exports (fob) (USD mn)	291,904	258,785	264,820	67,733	71,881	66,620		23,247	20,744	24,614	
(YoY, %)	(26.1)	(-11.3)	(2.3)	(6.5)	(8.0)	(6.9)		(3.1)	(5.8)	(9.7)	
Imports (cif) (USD mn)	237,447	221,886	233,765	61,226	62,792	55,705		18,920	20,585	20,312	
(YoY, %)	(21.0)	(-6.6)	(5.4)	(9.7)	(9.5)	(1.5)		(5.3)	(21.8)	(4.1)	
Trade Balance (USD mn)	54,457	36,899	31,054	6,507	9,089	10,915		4,327	159	4,302	
Current Account Balance (USD mn)	13,215	-2,042	-8,470	-1,925	-1,127	-177					
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	143,232	149,118	149,435		149,435	144,110		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	6.00	5.75	5.50	5.75	5.75	5.50	5.50
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,820	15,780	16,352	16,514	16,456	16,820	16,441	16,311
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,527.9	7,079.9	6,510.6	6,927.7	6,510.6	6,766.8	7,175.8	6,927.7

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
Nominal GDP (USD bn)	496	516	527								
Population (person mn)	66.1	66.1	66.0								
GDP Per Capita (USD)	7,501	7,816	7,987								
Real GDP Growth Rate (YoY, %)	(2.6)	(2.0)	(2.5)	(3.0)	(3.3)	(3.1)					
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(-0.8)	(-1.8)	(-1.6)		(0.0)	(1.9)	(1.9)	
Private Consumption Indicator (YoY, %)	(10.7)	(5.9)	(3.8)	(3.0)	(2.8)	(1.3)		(1.5)	(0.2)	(1.4)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	130,632	133,628	153,193		55,798	47,193	52,229	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-27.8)	(-29.3)	(-6.5)		(-0.5)	(1.0)	(4.7)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(0.6)	(1.0)	(1.1)		(0.8)	(-0.2)	(-0.6)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.0	0.9	0.9		0.9	1.0	0.8	
Exports (fob) (USD mn)	285,162	280,746	297,049	77,221	76,660	80,444		29,012	25,022	30,721	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(8.9)	(10.6)	(15.0)		(17.7)	(9.9)	(18.5)	
Imports (cif) (USD mn)	271,619	261,367	277,775	71,448	71,309	72,269		25,607	26,419	27,347	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(11.3)	(10.7)	(7.1)		(9.4)	(17.3)	(19.2)	
Trade Balance (USD mn)	13,543	19,379	19,274	5,773	5,351	8,174		3,405	-1,398	3,374	
Current Account Balance (USD mn)	-17,162	7,412	11,336	2,328	4,481	11,082		1,782	-1,545	-312	
Capital and Financial Account (USD mn)	7,244	-9,869	-14,134	333	-7,504	-10,026					
External Debt (USD mn) ◎	201,426	196,547	191,806	200,432	191,806	195,118					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	223,138	217,253	221,747		221,747	231,987	232,741	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.25	2.00	1.75	2.00	1.75	1.75	1.75
Exchange Rate (USD/THB)*	35.06	34.80	35.29	34.81	34.00	33.95	33.11	33.82	33.75	32.95	32.62
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,448.8	1,400.2	1,158.1	1,089.6	1158.1	1197.3	1149.2	1089.6

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

	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
Nominal GDP (USD bn)	408	400	422								
Population (person mn)	32.7	33.4	34.1								
GDP Per Capita (USD)	12,479	11,984	12,403								
Real GDP Growth Rate (YoY, %)	(9.0)	(3.5)	(5.1)	(5.4)	(4.9)	(4.4)					
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(4.1)	(3.4)	(2.3)		(3.2)	(2.7)		
Motor Vehicle Sales (Unit)	721,177	799,821	817,747	203,786	222,603	188,203		72,730	60,527	68,007	
(YoY, %)	(42.0)	(10.9)	(2.2)	(-1.0)	(-2.3)	(-7.4)		(2.2)	(1.0)	(-3.2)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.9)	(1.8)	(1.5)		(1.4)	(1.4)	(1.2)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,507,683	383,678	392,924	378,359		137,304	133,499	126,623	
(YoY, %)	(24.9)	(-8.0)	(5.7)	(7.7)	(7.3)	(4.4)		(6.8)	(16.4)	(-1.1)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,842	358,995	346,871	337,315		112,535	128,369	125,857	
(YoY, %)	(31.0)	(-6.4)	(13.2)	(20.8)	(5.3)	(2.8)		(-2.9)	(20.0)	(6.6)	
Trade Balance (MYR mn)	256,198	215,155	136,841	24,682	46,053	41,045		24,769	5,130	766	
Current Account Balance (MYR mn)	57,223	20,048	27,716	1,800	12,907	16,697					
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	116,332	112,968	113,694		113,694	115,049	115,952	
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	4.46	4.40	4.45	4.31	4.44	4.42	4.26	4.24
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,648.9	1,642.3	1,513.7	1,533.0	1,513.7	1,540.2	1,508.4	1,533.0

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
Nominal GDP (USD bn)	404	437	462								
Population (person mn)	114.0	114.9	115.8								
GDP Per Capita (USD)	3,647	3,909	4,093								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.7)	(5.2)	(5.3)	(5.4)					
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.7)	(0.8)	(-1.9)	(-1.2)		(-2.0)	(4.2)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	118,028	122,945	117,074		40,306	33,580	39,775	
(YoY, %)	(31.3)	(21.9)	(8.7)	(5.0)	(6.9)	(6.8)		(7.6)	(-10.0)	(-1.2)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.2)	(2.6)	(2.2)	(1.4)	(1.8)	(1.4)	(1.3)	(1.4)
Exports (fob) (USD mn)	79,574	73,617	73,269	19,265	17,561	20,126		6,768	6,783	7,289	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-2.4)	(-5.2)	(10.4)		(8.7)	(7.6)	(15.1)	
Imports (cif) (USD mn)	137,221	126,209	127,597	33,641	32,457	32,539		11,280	10,755	10,579	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(6.7)	(2.3)	(10.3)		(17.8)	(-2.5)	(-4.4)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,376	-14,896	-12,413		-4,513	-3,973	-3,290	
Current Account Balance (USD mn)	-18,261	-12,387	-17,514	-5,111	-4,572	-4,248		-1,565			
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	101,847	95,251	93,907		93,907	91,969	91,451	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.25	5.75	5.75	5.25	5.75	5.50	5.50	5.25
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	57.25	58.15	57.97	56.28	57.42	56.85	55.62	56.36
Stock Index ◎	6,566.4	6,450.0	6,528.8	7,272.7	6,528.8	6,180.7	6,364.9	6,180.7	6,355.0	6,341.5	6,364.9

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
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)	(7.4)	(7.6)	(6.9)					
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(9.3)	(7.9)	(8.3)	(10.3)	(9.9)	(9.6)	(9.4)	(10.8)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	78,205	102,125	58,936		26,079	23,186	22,658	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(15.8)	(18.4)	(15.9)		(8.1)	(10.2)	(4.1)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.5)	(2.9)	(3.2)		(3.1)	(3.1)	(3.2)	
Exports (fob) (USD mn)	371,715	354,721	405,896	108,554	105,289	102,808		38,510	37,445	39,595	
(YoY, %)	(10.6)	(-4.6)	(14.4)	(15.8)	(10.8)	(10.5)		(14.5)	(19.7)	(17.0)	
Imports (cif) (USD mn)	359,575	326,358	380,991	99,554	101,493	99,595		36,875	36,869	39,045	
(YoY, %)	(8.0)	(-9.2)	(16.7)	(17.0)	(14.4)	(16.9)		(18.9)	(22.8)	(14.1)	
Trade Balance (USD mn)	12,140	28,363	24,906	9,000	3,796	3,213		1,635	577	551	
Current Account Balance (USD mn)	1,402	25,793	30,508	9,494	8,177	3,959					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	84,286	83,082	82,553		82,553			
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	24,220	24,251	24,557	24,957	24,788	24,906	24,956	25,010
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,287.94	1,266.78	1,306.86	1,376.07	1,306.86	1,226.30	1,332.60	1,376.07

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
Nominal GDP (USD bn)	3,348	3,639	3,911								
Population (person mn)	1,383	1,395	1,408								
GDP Per Capita (USD)	2,421	2,609	2,778								
Real GDP Growth Rate (YoY, %)	(7.6)	(9.2)	(6.5)	(5.6)	(6.4)	(7.4)					
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.1)	(2.7)	(4.1)	(4.0)		(3.9)	(2.6)	(1.2)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,051,183	1,055,694	1,158,433		381,358	348,847	344,656	
(YoY, %)	(24.1)	(25.7)	(1.9)	(-1.9)	(4.5)	(2.3)		(3.6)	(3.9)	(-0.8)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(1.8)	(2.5)	(2.4)		(2.2)	(0.9)	(0.4)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(4.2)	(5.6)	(3.7)		(3.3)	(3.2)	(2.8)	
Exports (fob) (USD mn)	451,070	437,072	437,416	103,493	108,733	115,132		41,968	38,488	38,730	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(-3.4)	(3.0)	(-4.4)		(0.7)	(9.0)	(-2.2)	
Imports (cif) (USD mn)	715,969	678,215	720,241	186,703	187,477	173,901		63,507	64,912	60,610	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(9.7)	(6.5)	(1.2)		(11.4)	(19.1)	(-1.7)	
Trade Balance (USD mn)	-264,899	-241,143	-282,825	-83,210	-78,743	-58,769		-21,539	-26,424	-21,880	
Current Account Balance (USD mn)	-66,984	-26,033	-23,256	-16,767	-11,321	13,480					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744	590,193	640,052	569,544	590,193		590,193	604,297		
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.50	6.25	5.50	6.25	6.00	6.00	5.50
Exchange Rate (USD/INR)*	80.39	82.79	84.57	83.76	84.46	86.62	85.56	86.64	85.56	85.19	85.90
Stock Index ◎	58,992	73,651	77,415	84,300	78,139	77,415	83,606	77,415	80,242	81,451	83,606

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	24Q3	Q4	25Q1	Q2	MAR-25	APR	MAY	JUN
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	0.8	1.3	1.3					
Real Retail Sales (AUD bn) ○	412	425	437	109	111	111		37	37	37	
(YoY, %)	(11.3)	(3.1)	(2.8)	(2.7)	(3.6)	(4.0)		(4.3)	(3.8)	(3.3)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	294,834	293,361	290,403		108,606	90,614	105,285	
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.1)	(-7.6)	(-4.6)		(-0.9)	(-6.8)	(-5.2)	
No. of dwelling units approved ○	191,482	163,822	173,068	44,109	46,757	48,657		15,365	14,736	15,212	
(YoY, %)	(-16.4)	(-14.4)	(5.6)	(9.8)	(9.6)	(20.5)		(14.7)	(8.0)	(6.5)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.1	4.0	4.1		4.1	4.1	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(3.5)	(3.2)	(3.4)		(0.0)	(0.0)	(0.0)	
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(2.8)	(2.4)	(2.4)		(2.4)	(2.4)	(2.1)	
Exports (AUD bn) ○	596	560	516	126	128	130		44	44	42	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-7.2)	(-6.3)	(-3.5)		(3.9)	(0.3)	(-0.9)	
Imports (AUD bn) ○	434	435	448	111	112	116		38	39	40	
(YoY, %)	(25.9)	(0.0)	(3.7)	(0.8)	(4.6)	(2.5)		(-0.1)	(3.2)	(3.5)	
Trade Balance (AUD bn) ○	161	125	68	15	16	13		6	5	2	
Current Account Balance (AUD bn) ○	8	- 8	-55	-14	-16	-15					
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	55,533	54,455	56,238		56,238	55,523	57,372	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.10	3.85	4.10	4.10	3.85	3.85
Three-month Rate (%) ◎	3.27	4.35	4.42	4.44	4.42	4.12	3.61	4.12	3.90	3.72	3.61
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.99	4.37	4.40		4.40	4.15	4.25	
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.670	0.654	0.627	0.641	0.630	0.628	0.644	0.649
Stock Index ◎	7,039	7,591	8,159	8,270	8,159	7,843	8,542	7,843	8,126	8,435	8,542

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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