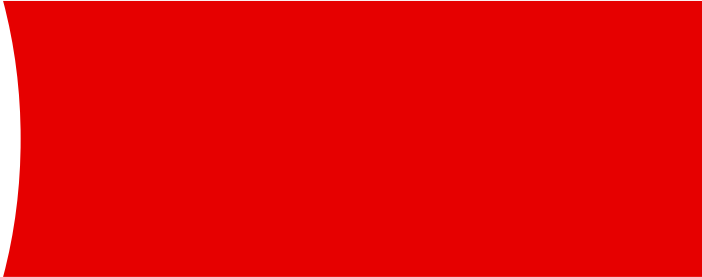


Economic Monthly: ASEAN, India and Australia (August 2025 – Simple Edition)



20 August 2025 (original Japanese version released on 5 August)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q3	Q4	25Q1	Q2	APR-25	MAY	JUN	JUL
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)	(4.1)	(4.3)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(11.2)	(5.5)	(4.7)	(5.2)	(3.9)	(3.6)	(8.0)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(1.3)	(-0.0)	(1.2)		(0.2)	(1.4)		
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.9)	(1.5)	(0.9)	(0.8)	(0.9)	(0.8)	(0.8)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	169,433	174,583	171,790	183,839	68,135	58,241	57,463	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.7)	(5.1)	(3.6)	(11.7)	(22.1)	(2.5)	(10.5)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	151,982	159,354	154,679	157,781	56,547	52,371	48,863	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(5.0)	(8.7)	(6.2)	(2.2)	(6.9)	(-0.6)	(0.0)	
Trade Balance (SGD mn)	54,531	71,084	63,146	17,450	15,230	17,111	26,057	11,588	5,870	8,599	
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		383,587	396,414		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.49	3.07	2.56	2.06	2.38	2.28	2.06	1.85
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.321	1.332	1.349	1.301	1.325	1.294	1.284	1.281
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,585.3	3,787.6	3,972.4	3,964.3	3,832.5	3,894.6	3,964.3	4,173.8

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	24Q3	Q4	25Q1	Q2	APR-25	MAY	JUN	JUL
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)	(5.1)				
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.3)	(0.7)	(3.3)	(-0.4)					
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	223,640	232,063	205,163	169,577	51,205	60,612	57,760	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-10.3)	(-7.2)	(-4.7)	(-12.9)	(5.0)	(-15.1)	(-22.6)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.0)	(1.6)	(0.6)	(1.8)	(1.9)	(1.6)	(1.9)	(2.4)
Exports (fob) (USD mn)	291,904	258,785	265,033	67,733	71,881	66,620	68,794	20,744	24,614	23,437	
(YoY, %)	(26.1)	(-11.3)	(2.4)	(6.5)	(8.0)	(6.9)	(9.0)	(5.8)	(9.7)	(11.3)	
Imports (cif) (USD mn)	237,447	221,886	233,854	61,226	62,792	55,705	60,230	20,585	20,312	19,333	
(YoY, %)	(21.0)	(-6.6)	(5.4)	(9.7)	(9.5)	(1.5)	(9.6)	(21.8)	(4.1)	(4.3)	
Trade Balance (USD mn)	54,457	36,899	31,179	6,507	9,089	10,915	8,564	159	4,302	4,104	
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		144,110	144,092		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	6.00	5.75	5.50	5.75	5.50	5.50	5.25
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,820	15,780	16,352	16,514	16,820	16,441	16,311	16,276
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,527.9	7,079.9	6,510.6	6,927.7	6,766.8	7,175.8	6,927.7	7,484.3

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	APR-25	MAY	JUN	JUL
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)	(1.5)	(1.9)	(1.9)	(0.6)	
Private Consumption Indicator (YoY, %)	(10.7)	(6.0)	(3.8)	(3.0)	(2.9)	(1.3)	(0.6)	(0.3)	(0.9)	(0.6)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	130,632	133,628	153,193	149,501	47,193	52,229	50,079	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-27.8)	(-29.3)	(-6.5)	(3.6)	(1.0)	(4.7)	(5.1)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(0.6)	(1.0)	(1.1)	(-0.3)	(-0.2)	(-0.6)	(-0.3)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.8	0.8	
Exports (fob) (USD mn)	285,162	280,746	297,049	77,221	76,660	80,444	84,171	25,022	30,721	28,429	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(8.9)	(10.6)	(15.0)	(15.0)	(9.9)	(18.5)	(16.1)	
Imports (cif) (USD mn)	271,619	261,367	277,775	71,448	71,309	72,269	78,883	26,419	27,347	25,116	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(11.3)	(10.7)	(7.1)	(16.8)	(17.3)	(19.2)	(13.8)	
Trade Balance (USD mn)	13,543	19,379	19,274	5,773	5,351	8,174	5,288	- 1,398	3,374	3,312	
Current Account Balance (USD mn)	-17,162	7,412	11,336	2,328	4,481	11,082	584	-1,545	-312	2,442	
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	237,487	231,987	232,741	237,487	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.25	2.00	1.75	1.75	1.75	1.75	1.75
Exchange Rate (USD/THB)*	35.06	34.80	35.29	34.81	34.00	33.95	33.11	33.75	32.95	32.62	32.44
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,448.8	1,400.2	1,158.1	1,089.6	1197.3	1149.2	1089.6	1242.4

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	APR-25	MAY	JUN	JUL
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)		(2.7)	(0.3)		
Motor Vehicle Sales (Unit)	721,177	799,821	817,840	203,786	222,603	187,850	185,786	61,532	69,422	54,832	
(YoY, %)	(42.0)	(10.9)	(2.3)	(-1.0)	(-2.3)	(-7.5)	(-1.3)	(2.7)	(-1.2)	(-5.7)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.9)	(1.8)	(1.5)	(1.3)	(1.4)	(1.2)	(1.1)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,509,291	384,227	392,932	378,359	381,839	133,499	126,618	121,722	
(YoY, %)	(24.9)	(-8.0)	(5.8)	(7.8)	(7.3)	(4.3)	(3.4)	(15.9)	(-1.2)	(-3.5)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,237	358,245	346,882	337,315	367,357	128,369	125,858	113,130	
(YoY, %)	(31.0)	(-6.4)	(13.1)	(20.5)	(5.3)	(2.8)	(9.0)	(19.9)	(6.6)	(1.2)	
Trade Balance (MYR mn)	256,198	215,155	139,053	25,982	46,050	41,045	14,481	5,130	760	8,592	
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	116,602	115,049	115,955	116,602	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.46	4.40	4.45	4.31	4.42	4.26	4.24	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	1,540.2	1,508.4	1,533.0	1,513.3

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	24Q3	Q4	25Q1	Q2	APR-25	MAY	JUN	JUL
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)	(-0.0)		(4.3)	(4.9)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	118,028	122,945	117,074	113,838	33,580	39,775	40,483	
(YoY, %)	(31.3)	(21.9)	(8.7)	(5.0)	(6.9)	(6.8)	(-2.4)	(-10.0)	(-1.2)	(3.6)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.2)	(2.6)	(2.2)	(1.4)	(1.4)	(1.3)	(1.4)	
Exports (fob) (USD mn)	79,574	73,617	73,269	19,265	17,561	20,126	21,118	6,783	7,315	7,021	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-2.4)	(-5.2)	(10.4)	(16.0)	(7.6)	(15.5)	(26.1)	
Imports (cif) (USD mn)	137,221	126,209	127,597	33,641	32,457	32,539	32,677	10,755	10,947	10,975	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(6.7)	(2.3)	(10.3)	(2.1)	(-2.5)	(-1.1)	(10.8)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,376	-14,896	-12,413	-11,559	-3,973	-3,632	-3,954	
Current Account Balance (USD mn)	-18,261	-12,387	-17,514	-5,111	-4,572	-4,248					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	101,847	95,251	93,907	92,197	91,969	91,451	92,197	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.25	5.75	5.75	5.25	5.50	5.50	5.25	5.25
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	57.25	58.15	57.97	56.28	56.85	55.62	56.36	56.75
Stock Index ◎	6,566.4	6,450.0	6,528.8	7,272.7	6,528.8	6,180.7	6,364.9	6,355.0	6,341.5	6,364.9	6,252.7

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	APR-25	MAY	JUN	JUL
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)	(7.0)	(8.0)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(9.3)	(7.9)	(8.3)	(10.3)	(9.6)	(9.6)	(10.8)	
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	78,205	102,125	58,936	71,637	23,186	22,658	25,793	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(15.8)	(18.4)	(15.9)	(10.5)	(10.2)	(4.1)	(17.3)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.5)	(2.9)	(3.2)	(3.3)	(3.1)	(3.2)	(3.6)	
Exports (fob) (USD mn)	371,715	354,721	405,896	108,554	105,289	102,808	116,565	37,445	39,595	39,524	
(YoY, %)	(10.6)	(-4.6)	(14.4)	(15.8)	(10.8)	(10.5)	(17.7)	(19.7)	(17.0)	(16.5)	
Imports (cif) (USD mn)	359,575	326,358	380,991	99,554	101,493	99,595	112,576	36,869	39,045	36,663	
(YoY, %)	(8.0)	(-9.2)	(16.7)	(17.0)	(14.4)	(16.9)	(18.8)	(22.8)	(14.1)	(20.2)	
Trade Balance (USD mn)	12,140	28,363	24,906	9,000	3,796	3,213	3,989	577	551	2,862	
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		82,038	81,694		
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	24,906	24,956	25,010	25,151
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,287.94	1,266.78	1,306.86	1,376.07	1,226.30	1,332.60	1,376.07	1,502.52

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	APR-25	MAY	JUN	JUL
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)	(2.0)	(2.6)	(1.9)	(1.5)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,051,183	1,055,694	1,158,433	1,006,352	348,847	344,656	312,849	
(YoY, %)	(24.1)	(25.7)	(1.9)	(-1.9)	(4.5)	(2.3)	(-1.4)	(3.9)	(-0.8)	(-7.4)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(1.8)	(2.5)	(2.4)	(0.4)	(0.9)	(0.4)	(-0.1)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(4.2)	(5.6)	(3.7)	(2.7)	(3.2)	(2.8)	(2.1)	
Exports (fob) (USD mn)	451,070	437,072	437,416	103,493	108,733	115,132	112,170	38,340	38,690	35,140	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(-3.4)	(3.0)	(-4.4)	(1.9)	(8.6)	(-2.3)	(-0.1)	
Imports (cif) (USD mn)	715,969	678,215	720,241	186,703	187,477	173,901	179,441	64,910	60,611	53,920	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(9.7)	(6.5)	(1.2)	(4.2)	(19.1)	(-1.7)	(-3.7)	
Trade Balance (USD mn)	-264,899	-241,143	-282,825	-83,210	-78,743	-58,769	-67,271	-26,570	-21,920	-18,780	
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		604,297	607,891		
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.50	6.25	5.50	6.00	6.00	5.50	5.50
Exchange Rate (USD/INR)*	80.39	82.79	84.57	83.76	84.46	86.62	85.56	85.56	85.19	85.90	86.11
Stock Index ◎	58,992	73,651	77,415	84,300	78,139	77,415	83,606	80,242	81,451	83,606	81,186

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	APR-25	MAY	JUN	JUL
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	0.8	1.3	1.3					
Real Retail Sales (AUD bn) ○	412	425	435	109	111	112	113	37	37	38	
(YoY, %)	(11.4)	(3.3)	(2.4)	(2.6)	(3.6)	(4.0)	(4.1)	(3.8)	(3.5)	(4.9)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	294,834	293,361	290,403	318,408	90,614	105,285	122,509	
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.1)	(-7.6)	(-4.6)	(-2.9)	(-6.8)	(-5.2)	(2.4)	
No. of dwelling units approved ○	191,482	163,822	173,345	44,142	46,993	48,935	47,263	14,932	15,255	17,076	
(YoY, %)	(-16.4)	(-14.4)	(5.8)	(9.8)	(10.2)	(21.2)	(14.5)	(10.0)	(6.6)	(27.4)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.1	4.0	4.1	4.2	4.1	4.1	4.3	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(3.5)	(3.2)	(3.4)					
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(2.8)	(2.4)	(2.4)	(2.1)	(2.4)	(2.1)	(1.9)	
Exports (AUD bn) ○	596	560	516	126	128	130		44	42		
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-7.2)	(-6.3)	(-3.5)		(0.3)	(-0.9)		
Imports (AUD bn) ○	434	435	448	111	112	116		39	40		
(YoY, %)	(25.9)	(0.0)	(3.7)	(0.8)	(4.6)	(2.5)		(3.2)	(3.5)		
Trade Balance (AUD bn) ○	161	125	68	15	16	13		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	55,641	55,523	57,379	55,641	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.10	3.85	4.10	3.85	3.85	3.85
Three-month Rate (%) ◎	3.27	4.35	4.42	4.44	4.42	4.12	3.61	3.90	3.72	3.61	3.69
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.99	4.37	4.40	4.16	4.15	4.25	4.16	
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.670	0.654	0.627	0.641	0.628	0.644	0.649	0.654
Stock Index ◎	7,039	7,591	8,159	8,270	8,159	7,843	8,542	8,126	8,435	8,542	8,743

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