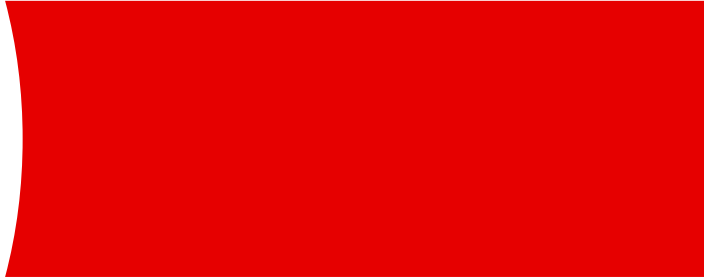


Economic Monthly: ASEAN, India and Australia (October 2025 – Simple Edition)



10 October 2025 (original Japanese version released on 7 October)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(5.0)	(4.1)	(4.4)					
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(5.5)	(4.8)	(5.0)		(7.1)	(7.7)	(-7.8)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(-0.0)	(1.2)	(1.3)		(2.4)	(4.6)	(5.2)	
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.5)	(0.9)	(0.8)		(0.8)	(0.6)	(0.5)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	174,583	171,777	183,754		57,389	64,253	56,892	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.1)	(3.6)	(11.6)		(10.3)	(8.5)	(2.0)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	159,354	154,449	157,826		48,866	57,151	52,007	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(8.7)	(6.1)	(2.2)		(0.0)	(7.9)	(4.1)	
Trade Balance (SGD mn)	54,531	71,084	63,146	15,230	17,328	25,929		8,523	7,102	4,885	
Current Account Balance (SGD mn)	129,278	120,048	128,299	28,814	36,604	34,797					
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	365,494	376,957	399,997		399,997	392,365		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.07	2.56	2.06	1.46	2.06	1.85	1.60	1.46
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.332	1.349	1.301	1.284	1.284	1.281	1.286	1.285
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,787.6	3,972.4	3,964.3	4,300.2	3,964.3	4,173.8	4,269.7	4,300.2

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(5.1)					
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.6)	(3.9)	(-0.9)						
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	232,063	205,539	172,754		58,340	60,878	61,780	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-7.2)	(-4.5)	(-11.3)		(-21.8)	(-18.0)	(-19.0)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(1.6)	(0.6)	(1.8)	(2.4)	(1.9)	(2.4)	(2.3)	(2.7)
Exports (fob) (USD mn)	291,904	258,785	266,529	72,521	66,620	68,794		23,437	24,749	24,963	
(YoY, %)	(26.1)	(-11.3)	(3.0)	(9.0)	(6.5)	(8.9)		(11.3)	(9.9)	(5.8)	
Imports (cif) (USD mn)	237,447	221,886	235,199	63,376	55,705	60,230		19,333	20,575	19,475	
(YoY, %)	(21.0)	(-6.6)	(6.0)	(10.5)	(1.1)	(9.4)		(4.3)	(-5.9)	(-6.6)	
Trade Balance (USD mn)	54,457	36,899	31,331	9,146	10,915	8,564		4,104	4,174	5,488	
Current Account Balance (USD mn)	13,215	-2,042	-8,681	-1,208	-228	-3,014					
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	149,118	149,435	144,251		144,251	143,599	141,796	
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	5.75	5.50	4.75	5.50	5.25	5.00	4.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,780	16,352	16,514	16,364	16,311	16,276	16,309	16,512
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,079.9	6,510.6	6,927.7	8,061.1	6,927.7	7,484.3	7,830.5	8,061.1

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(3.3)	(3.2)	(2.8)					
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(-1.8)	(-1.6)	(1.4)		(0.4)	(-3.8)	(-4.2)	
Private Consumption Indicator (YoY, %)	(10.7)	(5.6)	(4.4)	(3.6)	(1.8)	(1.2)		(0.3)	(2.0)	(1.9)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	133,628	153,193	149,501		50,079	49,303	47,622	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-29.3)	(-6.5)	(3.6)		(5.1)	(6.3)	(5.4)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(1.0)	(1.1)	(-0.3)	(-0.7)	(-0.3)	(-0.7)	(-0.8)	(-0.7)
Unemployment Rate (%)*	1.3	1.0	1.0	0.9	0.9	0.9		0.8	0.7	0.7	
Exports (fob) (USD mn)	285,162	280,746	297,270	76,781	80,444	84,171		28,429	28,076	27,489	
(YoY, %)	(5.4)	(-1.5)	(5.9)	(10.8)	(14.9)	(15.0)		(16.1)	(9.7)	(5.5)	
Imports (cif) (USD mn)	271,619	261,556	275,911	70,314	72,269	78,883		25,116	25,562	26,679	
(YoY, %)	(13.8)	(-3.7)	(5.5)	(9.2)	(7.1)	(16.8)		(13.8)	(4.5)	(14.7)	
Trade Balance (USD mn)	13,543	19,190	21,359	6,467	8,174	5,288		3,312	2,514	810	
Current Account Balance (USD mn)	-16,996	8,479	11,619	5,082	11,158	941		3,108	2,397	-1,521	
Capital and Financial Account (USD mn)	7,889	-11,179	-6,551	-3,484	-10,190	540					
External Debt (USD mn) ◎	201,426	196,547	195,433	195,433	197,275	201,189					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	217,253	221,747	237,487		237,487	237,067	241,345	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.25	2.00	1.75	1.50	1.75	1.75	1.50	1.50
Exchange Rate (USD/THB)*	35.06	34.80	35.29	34.00	33.95	33.11	32.30	32.62	32.44	32.46	32.00
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,400.2	1,158.1	1,089.6	1,274.2	1089.6	1242.4	1236.6	1274.2

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(4.9)	(4.4)	(4.4)					
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(3.4)	(2.3)	(2.0)		(2.9)	(4.2)		
Motor Vehicle Sales (Unit)	721,177	799,821	818,216	222,603	187,850	185,870		54,863	70,057	73,041	
(YoY, %)	(42.0)	(10.9)	(2.3)	(-2.3)	(-7.5)	(-1.3)		(-5.6)	(-4.7)	(0.6)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.8)	(1.5)	(1.3)		(1.1)	(1.2)	(1.3)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,509,291	392,932	378,359	381,667		121,550	140,063	131,598	
(YoY, %)	(24.9)	(-8.0)	(5.8)	(7.3)	(4.3)	(3.3)		(-3.6)	(6.5)	(1.9)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,237	346,882	337,315	367,372		113,145	125,458	115,472	
(YoY, %)	(31.0)	(-6.4)	(13.1)	(5.3)	(2.8)	(9.0)		(1.3)	(0.6)	(-5.9)	
Trade Balance (MYR mn)	256,198	215,155	139,053	46,050	41,045	14,294		8,404	14,605	16,126	
Current Account Balance (MYR mn)	57,223	20,048	27,716	12,907	16,697	265					
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	112,968	113,694	116,602		116,602	117,168	118,572	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	2.75	3.00	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.40	4.45	4.31	4.23	4.24	4.24	4.23	4.21
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,642.3	1,513.7	1,533.0	1,611.9	1,533.0	1,513.3	1,575.1	1,611.9

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(5.3)	(5.4)	(5.5)					
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.7)	(-1.9)	(-0.2)	(1.7)		(1.6)	(-1.8)	(1.4)	
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	122,945	117,074	113,838		40,483	38,295	36,174	
(YoY, %)	(31.3)	(21.9)	(8.7)	(6.9)	(6.8)	(-2.4)		(3.6)	(-2.6)	(-7.6)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(2.6)	(2.2)	(1.4)	(1.4)	(1.4)	(0.9)	(1.5)	(1.7)
Exports (fob) (USD mn)	79,574	73,617	73,269	17,561	20,126	21,161		7,064	7,350	7,064	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-5.2)	(10.4)	(16.2)		(26.9)	(17.6)	(4.6)	
Imports (cif) (USD mn)	137,221	126,209	127,597	32,457	32,539	33,162		11,461	11,773	10,604	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(2.3)	(10.3)	(3.6)		(15.7)	(5.8)	(-4.9)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,896	-12,413	-12,001		-4,396	-4,423	-3,541	
Current Account Balance (USD mn)	-18,261	-12,387	-18,262	-4,926	-4,217	-4,959		-1,679			
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	95,251	93,907	92,197		92,197	91,635	92,575	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	5.75	5.75	5.25	5.00	5.25	5.25	5.00	5.00
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	58.15	57.97	56.28	57.08	56.36	56.75	57.25	57.25
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,528.8	6,180.7	6,364.9	5,953.5	6,364.9	6,252.7	6,155.6	5,953.5

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(7.6)	(7.0)	(8.2)	(8.2)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(7.9)	(8.3)	(9.3)	(10.0)	(8.0)	(7.4)	(8.7)	(13.6)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	102,125	58,936	71,637		25,793	26,573	21,688	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(18.4)	(15.9)	(10.5)		(17.3)	(7.3)	(1.3)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(2.9)	(3.2)	(3.3)	(3.3)	(3.6)	(3.2)	(3.2)	(3.4)
Exports (fob) (USD mn)	371,715	354,721	405,896	105,289	103,232	116,988	128,344	39,658	42,288	43,386	42,670
(YoY, %)	(10.6)	(-4.6)	(14.4)	(10.8)	(11.0)	(18.1)	(18.2)	(16.9)	(16.0)	(14.5)	(24.7)
Imports (cif) (USD mn)	359,575	326,358	380,991	101,493	99,660	112,608	119,492	36,809	39,999	39,669	39,824
(YoY, %)	(8.0)	(-9.2)	(16.7)	(14.4)	(17.0)	(18.9)	(20.0)	(20.6)	(17.8)	(17.7)	(24.9)
Trade Balance (USD mn)	12,140	28,363	24,906	3,796	3,572	4,380	8,852	2,849	2,289	3,717	2,846
Current Account Balance (USD mn)	1,402	25,793	30,508	8,177	3,959	8,723					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	83,082	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	24,251	24,557	24,957	25,205	25,010	25,151	25,252	25,212
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,266.78	1,306.86	1,376.07	1,661.70	1,376.07	1,502.52	1,682.21	1,661.70

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
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)	(6.4)	(7.4)	(7.8)					
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.1)	(4.1)	(4.0)	(2.0)		(1.5)	(4.3)	(4.0)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,055,694	1,158,433	1,006,352		312,849	340,772	321,840	
(YoY, %)	(24.1)	(25.7)	(1.9)	(4.5)	(2.3)	(-1.4)		(-7.4)	(-0.2)	(-8.8)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(2.5)	(2.4)	(0.3)		(-0.2)	(-0.6)	(0.5)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(5.6)	(3.7)	(2.7)		(2.1)	(1.6)	(2.1)	
Exports (fob) (USD mn)	451,070	437,072	437,416	108,733	115,132	111,967		35,144	37,238	35,100	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(3.0)	(-4.4)	(1.7)		(-0.1)	(7.3)	(1.8)	
Imports (cif) (USD mn)	715,969	678,215	720,243	187,477	173,901	179,422		53,916	64,587	61,590	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(6.5)	(1.2)	(4.2)		(-3.7)	(8.6)	(-10.1)	
Trade Balance (USD mn)	-264,899	-241,143	-282,827	-78,743	-58,769	-67,455		-18,772	-27,349	-26,490	
Current Account Balance (USD mn)	-66,984	-26,033	-23,258	-11,321	13,477	-2,351					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744	590,193	569,544	590,193	614,818		614,818	605,884		
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.25	5.50	5.50	5.50	5.50	5.50	5.50
Exchange Rate (USD/INR)*	80.39	82.79	84.57	84.46	86.62	85.56	87.27	85.90	86.11	87.52	88.32
Stock Index ◎	58,992	73,651	77,415	78,139	77,415	83,606	80,268	83,606	81,186	79,810	80,268

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	24Q4	25Q1	Q2	Q3	JUN-25	JUL	AUG	SEP
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	1.3	1.4	1.8					
Real Retail Sales (AUD bn) ○	785	853	884	225	227	230		77	77	77	
(YoY, %)	(19.4)	(8.6)	(3.7)	(3.6)	(4.0)	(4.1)		(4.9)	(5.3)	(5.0)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	293,361	290,403	318,408	305,628	122,509	103,097	100,539	101,992
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.6)	(-4.6)	(-2.9)	(3.7)	(2.4)	(3.6)	(2.2)	(5.1)
No. of dwelling units approved ○	191,482	163,822	173,337	46,934	49,120	47,657		17,432	15,684	14,744	
(YoY, %)	(-16.4)	(-14.4)	(5.8)	(10.2)	(21.5)	(5.2)		(29.4)	(5.4)	(3.0)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.0	4.1	4.2		4.3	4.2	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(3.2)	(3.4)	(3.4)					
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(2.4)	(2.4)	(2.1)		(1.9)	(2.8)	(3.0)	
Exports (AUD bn) ○	596	559	516	128	129	129		44	45	42	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-6.3)	(-3.5)	(0.1)		(2.6)	(6.8)	(-3.5)	
Imports (AUD bn) ○	434	435	449	112	117	118		40	39	40	
(YoY, %)	(25.9)	(0.0)	(3.8)	(4.6)	(2.8)	(4.4)		(8.3)	(3.3)	(4.5)	
Trade Balance (AUD bn) ○	162	125	67	16	13	11		5	7	2	
Current Account Balance (AUD bn) ○	9	-6	-52	-16	-14	-14					
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	54,455	56,238	55,641		55,641	54,917	56,194	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.10	3.85	3.60	3.85	3.85	3.60	3.60
Three-month Rate (%) ◎	3.27	4.35	4.42	4.42	4.12	3.61	3.62	3.61	3.69	3.58	3.62
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	4.37	4.40	4.16	4.31	4.16	4.26	4.28	4.31
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.654	0.627	0.641	0.654	0.649	0.654	0.649	0.659
Stock Index ◎	7,039	7,591	8,159	8,159	7,843	8,542	8,849	8,542	8,743	8,973	8,849

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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