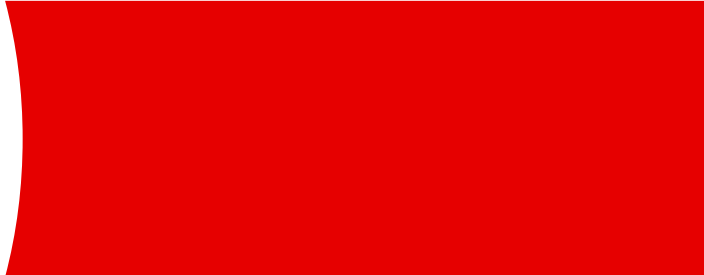


Economic Monthly: ASEAN, India and Australia (November 2025 – Simple Edition)



21 November 2025 (original Japanese version released on 10 November)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q4	25Q1	Q2	Q3	JUL-25	AUG	SEP	OCT
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)	(4.5)	(2.9)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(5.5)	(4.8)	(5.1)	(5.0)	(7.8)	(-9.0)	(16.1)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(-0.0)	(1.2)	(1.2)	(4.2)	(4.5)	(5.3)	(2.8)	
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.5)	(0.9)	(0.8)	(0.7)	(0.6)	(0.5)	(0.7)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	174,583	171,777	183,754	183,632	64,239	56,767	62,625	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.1)	(3.6)	(11.6)	(8.4)	(8.5)	(1.8)	(15.0)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	159,354	154,273	157,582	165,433	57,133	51,968	56,332	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(8.7)	(6.0)	(2.0)	(8.9)	(7.9)	(4.0)	(14.8)	
Trade Balance (SGD mn)	54,531	71,084	63,146	15,230	17,503	26,172	18,198	7,106	4,799	6,293	
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		392,365	386,298		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.07	2.56	2.06	1.46	1.85	1.60	1.46	
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.332	1.349	1.301	1.284	1.281	1.286	1.285	1.295
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,787.6	3,972.4	3,964.3	4,300.2	4,173.8	4,269.7	4,300.2	4,428.6

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	JUL-25	AUG	SEP	OCT
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)	(5.0)				
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	171,554	184,726	60,878	61,777	62,071	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-7.2)	(-4.5)	(-11.9)	(-17.4)	(-18.0)	(-19.0)	(-15.1)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(1.6)	(0.6)	(1.8)	(2.4)	(2.4)	(2.3)	(2.7)	(2.9)
Exports (fob) (USD mn)	291,904	258,785	266,529	72,521	66,620	68,794	74,391	24,749	24,963	24,679	
(YoY, %)	(26.1)	(-11.3)	(3.0)	(9.0)	(6.5)	(8.9)	(9.0)	(9.9)	(5.8)	(11.4)	
Imports (cif) (USD mn)	237,447	221,886	235,199	63,376	55,705	60,230	60,386	20,575	19,475	20,335	
(YoY, %)	(21.0)	(-6.6)	(6.0)	(10.5)	(1.1)	(9.4)	(-2.1)	(-5.9)	(-6.6)	(7.2)	
Trade Balance (USD mn)	54,457	36,899	31,331	9,146	10,915	8,564	14,005	4,174	5,488	4,344	
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	138,807	143,599	141,883	138,807	
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	5.75	5.50	4.75	5.25	5.00	4.75	4.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,780	16,352	16,514	16,364	16,276	16,309	16,512	16,607
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,079.9	6,510.6	6,927.7	8,061.1	7,484.3	7,830.5	8,061.1	8,163.9

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	JUL-25	AUG	SEP	OCT
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)	(-2.4)	(-3.8)	(-4.4)	(1.0)	
Private Consumption Indicator (YoY, %)	(10.7)	(5.6)	(4.4)	(3.6)	(1.8)	(1.3)	(2.4)	(2.3)	(2.7)	(2.3)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	133,628	153,193	149,501	145,275	49,303	47,622	48,350	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-29.3)	(-6.5)	(3.6)	(11.2)	(6.3)	(5.4)	(23.8)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(1.0)	(1.1)	(-0.3)	(-0.7)	(-0.7)	(-0.8)	(-0.7)	(-0.8)
Unemployment Rate (%)*	1.3	1.0	1.0	0.9	0.9	0.9	0.7	0.7	0.7	0.8	
Exports (fob) (USD mn)	285,162	280,746	297,270	76,781	80,444	84,171	86,196	28,076	27,489	30,631	
(YoY, %)	(5.4)	(-1.5)	(5.9)	(10.8)	(14.9)	(15.0)	(11.5)	(9.7)	(5.5)	(19.2)	
Imports (cif) (USD mn)	271,619	261,556	275,911	70,314	72,269	78,883	79,231	25,562	26,679	26,990	
(YoY, %)	(13.8)	(-3.7)	(5.5)	(9.2)	(7.1)	(16.8)	(12.2)	(4.5)	(14.7)	(18.0)	
Trade Balance (USD mn)	13,543	19,190	21,359	6,467	8,174	5,288	6,965	2,514	810	3,641	
Current Account Balance (USD mn)	-16,996	8,479	11,619	5,082	11,158	941	2,749	2,397	-1,521	1,873	
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	244,170	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	JUL-25	AUG	SEP	OCT
Nominal GDP (USD bn)	(4.9)	(4.4)	(4.4)								
Population (person mn)	(3.4)	(2.3)	(2.0)								
GDP Per Capita (USD)	222,603	188,432	186,472								
Real GDP Growth Rate (YoY, %)	(-2.3)	(-7.2)	(-1.0)	(4.9)	(4.4)	(4.4)					
Industrial Production Index (YoY, %)	(1.8)	(1.5)	(1.3)	(3.4)	(2.3)	(2.0)	(4.9)	(4.2)	(4.8)	(5.7)	
Motor Vehicle Sales (Unit)	392,932	378,359	381,667	222,603	188,432	186,472	204,432	71,463	74,479	58,490	
(YoY, %)	(7.3)	(4.3)	(3.3)	(-2.3)	(-7.2)	(-1.0)	(0.0)	(-2.8)	(2.6)	(0.2)	
Consumer Price Index (YoY, %)	346,882	337,315	367,372	(1.8)	(1.5)	(1.3)	(1.3)	(1.2)	(1.3)	(1.5)	
Exports (fob) (MYR mn)	(5.3)	(2.8)	(9.0)	392,932	378,359	381,667	410,062	140,063	131,318	138,681	
(YoY, %)	46,050	41,045	14,294	(7.3)	(4.3)	(3.3)	(6.7)	(6.5)	(1.7)	(12.2)	
Imports (cif) (MYR mn)	12,907	16,697	265	346,882	337,315	367,372	359,750	125,458	115,469	118,824	
(YoY, %)	112,968	113,694	116,602	(5.3)	(2.8)	(9.0)	(0.4)	(0.6)	(-5.9)	(7.3)	
Trade Balance (MYR mn)	3.00	3.00	3.00	46,050	41,045	14,294	50,312	14,605	15,850	19,857	
Current Account Balance (MYR mn)	4.40	4.45	4.31	12,907	16,697	265					
Total Reserves Minus Gold (USD mn)◎	1,642.3	1,513.7	1,533.0	112,968	113,694	116,602	118,839	117,168	118,645	118,839	
Three-month KLIBOR (%) ◎	(4.9)	(4.4)	(4.4)	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	(3.4)	(2.3)	(2.0)	4.40	4.45	4.31	4.23	4.24	4.23	4.21	4.22
Stock Index ◎	222,603	188,432	186,472	1,642.3	1,513.7	1,533.0	1,611.9	1,513.3	1,575.1	1,611.9	1,609.2

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	24Q4	25Q1	Q2	Q3	JUL-25	AUG	SEP	OCT
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)	(4.0)				
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.7)	(-1.9)	(-0.3)	(1.5)	(0.2)	(-1.7)	(0.9)	(1.3)	
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	122,945	117,074	113,838	112,498	38,295	36,174	38,029	
(YoY, %)	(31.3)	(21.9)	(8.7)	(6.9)	(6.8)	(-2.4)	(-4.7)	(-2.6)	(-7.6)	(-3.8)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(2.6)	(2.2)	(1.4)	(1.4)	(0.9)	(1.5)	(1.7)	(1.7)
Exports (fob) (USD mn)	79,574	73,617	73,269	17,561	20,126	21,161	21,728	7,350	7,126	7,253	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-5.2)	(10.4)	(16.2)	(12.8)	(17.6)	(5.5)	(15.9)	
Imports (cif) (USD mn)	137,221	126,209	127,597	32,457	32,539	33,162	34,489	11,773	11,112	11,605	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(2.3)	(10.3)	(3.6)	(2.5)	(5.8)	(-0.3)	(2.1)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,896	-12,413	-12,001	-12,761	-4,423	-3,986	-4,352	
Current Account Balance (USD mn)	-18,261	-12,387	-18,262	-4,926	-4,217	-4,959					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	95,251	93,907	92,197	92,675	91,635	92,575	92,675	92,818
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	5.75	5.75	5.25	5.00	5.25	5.00	5.00	4.75
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	58.15	57.97	56.28	57.08	56.75	57.25	57.25	58.30
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,528.8	6,180.7	6,364.9	5,953.5	6,252.7	6,155.6	5,953.5	5,929.7

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	24Q4	25Q1	Q2	Q3	JUL-25	AUG	SEP	OCT
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)	(7.4)	(8.7)	(12.7)	(10.8)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	102,125	58,936	71,637	74,552	26,573	21,688	26,291	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(18.4)	(15.9)	(10.5)	(-4.7)	(7.3)	(1.3)	(-17.9)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(2.9)	(3.2)	(3.3)	(3.3)	(3.2)	(3.2)	(3.4)	(3.2)
Exports (fob) (USD mn)	371,715	354,721	405,896	105,289	103,232	116,988	128,344	42,288	43,386	42,670	42,049
(YoY, %)	(10.6)	(-4.6)	(14.4)	(10.8)	(11.0)	(18.1)	(18.2)	(16.0)	(14.5)	(24.7)	(17.5)
Imports (cif) (USD mn)	359,575	326,358	380,991	101,493	99,660	112,608	119,492	39,999	39,669	39,824	39,445
(YoY, %)	(8.0)	(-9.2)	(16.7)	(14.4)	(17.0)	(18.9)	(20.0)	(17.8)	(17.7)	(24.9)	(16.8)
Trade Balance (USD mn)	12,140	28,363	24,906	3,796	3,572	4,380	8,852	2,289	3,717	2,846	2,604
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	83,067		82,220			
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	25,151	25,252	25,212	25,119
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,266.78	1,306.86	1,376.07	1,661.70	1,502.52	1,682.21	1,661.70	1,639.65

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	JUL-25	AUG	SEP	OCT
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)	(4.1)	(4.3)	(4.1)	(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	1,035,070	340,772	321,840	372,458	
(YoY, %)	(24.1)	(25.7)	(1.9)	(4.5)	(2.3)	(-1.4)	(-1.5)	(-0.2)	(-8.8)	(4.4)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(2.5)	(2.4)	(0.3)	(0.0)	(-0.6)	(0.5)	(0.1)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(5.6)	(3.7)	(2.7)	(1.7)	(1.6)	(2.1)	(1.5)	
Exports (fob) (USD mn)	451,070	437,072	437,705	108,730	115,297	111,573	108,547	37,089	35,078	36,380	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(3.0)	(-4.3)	(-2.2)	(8.9)	(13.5)	(6.7)	(6.8)	
Imports (cif) (USD mn)	715,969	673,992	720,241	187,477	173,901	180,345	194,764	64,643	61,591	68,530	
(YoY, %)	(16.8)	(-5.9)	(6.9)	(7.3)	(2.2)	(4.8)	(4.3)	(8.7)	(-10.1)	(16.7)	
Trade Balance (USD mn)	-264,899	-236,920	-282,537	-78,747	-58,604	-68,772	-86,217	-27,554	-26,513	-32,150	
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		605,884	608,042		
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	86.11	87.52	88.32	88.42
Stock Index ◎	58,992	73,651	77,415	78,139	77,415	83,606	80,268	81,186	79,810	80,268	83,939

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	JUL-25	AUG	SEP	OCT
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	232	77	77	77	
(YoY, %)	(19.4)	(8.6)	(3.7)	(3.7)	(3.8)	(4.4)	(5.1)	(5.2)	(4.9)	(5.1)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	293,361	290,403	318,408	305,628	103,097	100,539	101,992	99,588
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.6)	(-4.6)	(-2.9)	(3.7)	(3.6)	(2.2)	(5.1)	(1.2)
No. of dwelling units approved ○	191,482	163,822	173,805	46,982	49,318	47,924	47,992	15,771	15,202	17,019	
(YoY, %)	(-16.4)	(-14.4)	(6.1)	(10.2)	(21.8)	(15.5)	(7.9)	(3.7)	(4.8)	(15.3)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.5	
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)	(3.2)	(2.8)	(3.0)	(3.5)	
Exports (AUD bn) ○	596	559	516	128	129	129	131	45	41	45	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-6.3)	(-3.5)	(0.1)	(3.9)	(6.8)	(-4.9)	(10.3)	
Imports (AUD bn) ○	434	435	449	112	116	118	120	39	40	41	
(YoY, %)	(25.9)	(0.0)	(3.8)	(4.6)	(2.8)	(4.4)	(7.0)	(3.3)	(4.4)	(13.7)	
Trade Balance (AUD bn) ○	162	124	67	15	14	11	11	6	1	4	
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	58,024	54,917	56,350	58,024	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.10	3.85	3.60	3.85	3.60	3.60	3.60
Three-month Rate (%) ◎	3.27	4.35	4.42	4.42	4.12	3.61	3.62	3.69	3.58	3.62	3.64
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	4.37	4.40	4.16	4.31	4.26	4.28	4.31	4.29
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.654	0.627	0.641	0.654	0.654	0.649	0.659	0.654
Stock Index ◎	7,039	7,591	8,159	8,159	7,843	8,542	8,849	8,743	8,973	8,849	8,882

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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