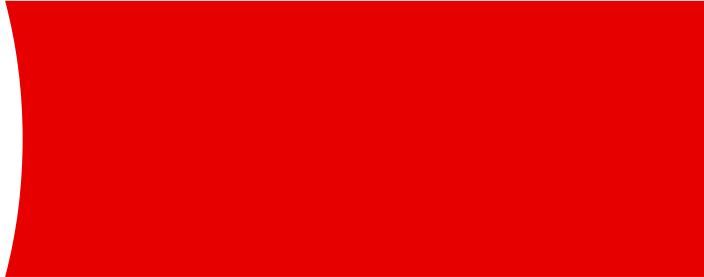


Economic Monthly: ASEAN, India and Australia (August 2026 – Simple Edition)



20 August 2026 (original Japanese version released on 13 August)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	511	573	604								
Population (person mn)	5.92	6.04	6.11								
GDP per capita (USD)	86,362	94,912	98,878								
Real GDP Growth Rate (YoY, %)	(1.5)	(5.3)	(5.0)	(4.5)	(5.7)	(6.3)	(5.9)				
Industrial Production Index (IPI) (YoY, %)	(-4.2)	(3.8)	(8.7)	(4.6)	(11.4)	(7.3)	(12.5)	(12.8)	(17.8)	(7.2)	
Real Retail Sales Index (RSI) (YoY, %)	(3.2)	(3.0)	(3.0)	(4.4)	(3.8)	(4.3)	(4.0)	(5.2)	(2.9)	(4.0)	
Consumer Price Index (YoY, %)	(3.8)	(1.5)	(1.2)	(0.7)	(1.2)	(1.8)	(1.9)	(1.8)	(1.8)	(1.9)	
Exports (fob) (SGD mn)	638,403	674,505	739,442	183,300	200,684	219,641	254,358	89,746	79,160	85,451	
(YoY, %)	(-10.1)	(5.7)	(9.6)	(8.2)	(15.0)	(27.9)	(38.5)	(31.7)	(36.0)	(48.9)	
Imports (cif) (SGD mn)	567,319	611,359	658,265	165,115	181,789	189,522	223,520	75,892	75,010	72,618	
(YoY, %)	(-13.4)	(7.8)	(7.7)	(8.6)	(14.1)	(22.9)	(42.2)	(34.5)	(43.5)	(49.8)	
Trade Balance (SGD mn)	71,084	63,146	81,177	18,184	18,895	30,118	30,837	13,854	4,150	12,833	
Current Account Balance (SGD mn)	112,512	131,674	131,956	28,479	40,236	40,820	37,077				
Total Reserves Minus Gold (USD mn) ◎	344,581	365,494	404,933	388,110	404,933	415,496		422,882	425,249		
Three-month SIBOR (SGD,%) ◎	3.71	3.07	1.19	1.46	1.19	1.07	1.08	1.02	1.06	1.08	1.02
Exchange Rate (USD/SGD)*	1.343	1.336	1.307	1.284	1.296	1.276	1.280	1.277	1.276	1.288	1.291
Stock Index ◎	3,240.3	3,787.6	4,646.2	4,300.2	4,646.2	4,885.5	5,170.7	4,912.7	5,037.9	5,170.7	5,628.5

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	1,371	1,396	1,446								
Population (person mn)	278.7	281.6	284.7								
GDP Per Capita (USD)	4,920	4,958	5,082								
Real GDP Growth Rate (YoY, %)	(5.0)	(5.0)	(5.1)	(5.0)	(5.4)	(5.6)	(5.3)				
Industrial Production Index (YoY, %)	(2.4)	(2.6)	(2.1)	(2.7)	(3.9)	(5.6)					
Domestic Motor Vehicle Sales (Unit)	1,005,802	865,723	803,687	184,698	242,282	209,016	227,611	80,789	69,219	77,603	81,115
(YoY, %)	(-4.0)	(-13.9)	(-7.2)	(-17.4)	(4.4)	(1.7)	(33.0)	(55.0)	(14.0)	(33.0)	(33.3)
Consumer Price Index* (YoY, %)	(3.7)	(2.3)	(1.9)	(2.4)	(2.8)	(3.9)	(2.9)	(2.4)	(3.1)	(3.3)	(2.9)
Exports (fob) (USD mn)	258,785	266,529	282,864	74,391	73,104	66,849	73,965	25,303	23,204	25,459	
(YoY, %)	(-11.3)	(3.0)	(6.1)	(9.0)	(0.8)	(0.3)	(7.6)	(22.0)	(-5.7)	(8.8)	
Imports (cif) (USD mn)	221,886	235,200	241,820	60,386	65,536	61,301	75,937	25,214	24,814	25,909	
(YoY, %)	(-6.6)	(6.0)	(2.8)	(-2.1)	(3.4)	(10.0)	(26.2)	(22.5)	(22.2)	(34.3)	
Trade Balance (USD mn)	36,899	31,330	41,044	14,005	7,568	5,549	- 1,972	89	- 1,610	- 451	
Current Account Balance (USD mn)	- 2,042	- 8,583	- 1,522	3,969	- 2,478	- 4,008					
Total Reserves Minus Gold (USD mn) ◎	141,149	149,118	144,531	138,807	144,531	135,365	134,307	133,342	132,252	134,307	
7-day Reverse Repo Rate ◎	6.00	6.00	4.75	4.75	4.75	4.75	5.75	4.75	5.25	5.75	5.75
Exchange Rate (USD/IDR)*	15,255	15,847	16,475	16,364	16,667	16,853	17,529	17,141	17,546	17,923	18,008
Stock Index ◎	7,272.8	7,079.9	8,646.9	8,061.1	8,646.9	7,048.2	5,643.2	6,956.8	6,127.4	5,643.2	6,236.1

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	517	530	577								
Population (person mn)	66.1	66.0	65.8								
GDP Per Capita (USD)	7,832	8,030	8,771								
Real GDP Growth Rate (YoY, %)	(2.2)	(2.9)	(2.4)	(1.2)	(2.5)	(2.8)					
Industrial Production Index (YoY, %)	(-3.6)	(-0.5)	(-0.4)	(-1.9)	(-0.3)	(0.9)	(-1.8)	(-0.9)	(-1.3)	(-3.1)	
Private Consumption Indicator (YoY, %)	(7.2)	(4.0)	(2.4)	(2.5)	(4.1)	(5.3)	(3.2)	(1.4)	(3.5)	(4.9)	
Motor Vehicle Sales (Unit)	775,906	572,287	601,992	145,275	154,023	182,043	164,883	48,394	57,765	58,724	
(YoY, %)	(-8.7)	(-26.2)	(5.2)	(11.2)	(15.3)	(18.8)	(10.3)	(2.5)	(10.6)	(17.3)	
Consumer Price Index (YoY, %)	(1.3)	(0.4)	(-0.1)	(-0.7)	(-0.5)	(-0.5)	(2.7)	(2.9)	(2.8)	(2.4)	(2.0)
Unemployment Rate (%)*	1.0	1.0	0.8	0.7	0.7	0.9	1.0	1.0	1.0	0.9	
Exports (fob) (USD mn)	280,746	297,270	335,258	86,158	83,971	95,096	99,079	30,889	33,751	34,439	
(YoY, %)	(-1.5)	(5.9)	(12.8)	(11.4)	(9.4)	(17.6)	(17.6)	(23.2)	(9.8)	(21.1)	
Imports (cif) (USD mn)	261,556	275,911	310,447	78,700	82,037	95,399	111,155	37,658	36,384	37,113	
(YoY, %)	(-3.7)	(5.5)	(12.5)	(11.5)	(16.7)	(33.2)	(42.3)	(44.0)	(34.5)	(48.9)	
Trade Balance (USD mn)	19,190	21,359	24,812	7,459	1,934	- 303	- 12,075	- 6,769	- 2,632	- 2,674	
Current Account Balance (USD mn)	8,479	11,619	17,429	3,162	423	1,417	- 17,695	- 7,790	- 6,432	- 3,474	
Capital and Financial Account (USD mn)	- 11,179	- 6,551	- 11,732	- 931	- 238						
External Debt (USD mn) ◎	196,547	195,433	209,215	202,783	209,215	209,743					
Total Reserves Minus Gold (USD mn) ◎	208,291	217,253	249,326	244,170	249,326	245,250	248,971	252,082	253,228	248,971	244,957
One-day Repo Rate (%) ◎	2.50	2.25	1.25	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Exchange Rate (USD/THB)*	34.80	35.29	32.88	32.30	32.17	31.60	32.59	32.35	32.51	32.91	33.49
Stock Index ◎	1,415.9	1,400.2	1,259.7	1,274.2	1,259.7	1,448.1	1,591.2	1,493.7	1,568.4	1,591.2	1,623.6

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	401	423	473								
Population (person mn)	33.4	34.1	34.2								
GDP Per Capita (USD)	11,993	12,412	13,825								
Real GDP Growth Rate (YoY, %)	(3.6)	(5.2)	(5.2)	(5.3)	(6.2)	(5.4)					
Industrial Production Index (YoY, %)	(0.7)	(3.9)	(3.4)	(4.7)	(4.9)	(4.0)	(7.7)	(8.2)	(8.5)	(6.5)	
Motor Vehicle Sales (Unit)	799,821	818,773	820,752	204,432	241,416	182,205	203,148	73,324	61,945	67,879	
(YoY, %)	(10.9)	(2.4)	(0.2)	(0.0)	(8.3)	(-3.3)	(8.9)	(18.6)	(-11.0)	(23.3)	
Consumer Price Index (YoY, %)	(2.5)	(1.8)	(1.4)	(1.3)	(1.4)	(1.6)	(2.0)	(1.9)	(2.0)	(1.9)	
Exports (fob) (MYR mn)	1,426,199	1,509,291	1,609,391	410,835	436,769	426,568	545,018	183,270	183,861	177,887	
(YoY, %)	(-8.0)	(5.8)	(6.6)	(6.9)	(11.2)	(12.6)	(42.4)	(37.3)	(44.7)	(45.4)	
Imports (cif) (MYR mn)	1,211,044	1,370,237	1,452,558	359,735	387,677	363,405	461,033	154,044	143,987	163,001	
(YoY, %)	(-6.4)	(13.1)	(6.0)	(0.4)	(11.8)	(7.6)	(25.4)	(20.0)	(14.4)	(43.9)	
Trade Balance (MYR mn)	215,155	139,053	156,833	51,101	49,092	63,163	83,985	29,226	39,873	14,885	
Current Account Balance (MYR mn)	20,048	27,354	32,805	13,506	2,748	15,157					
Total Reserves Minus Gold (USD mn)◎	110,885	112,968	120,170	118,839	120,170	120,220	126,730	123,430	124,307	126,730	126,229
Three-month KLIBOR (%) ◎	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.57	4.57	4.28	4.23	4.15	3.97	4.00	3.98	3.95	4.08	4.08
Stock Index ◎	1,454.7	1,642.3	1,680.1	1,611.9	1,680.1	1,690.4	1,664.1	1,722.0	1,683.1	1,664.1	1,724.9

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	437	462	487								
Population (person mn)	114.9	115.8	116.8								
GDP Per Capita (USD)	3,909	4,093	4,282								
Real GDP Growth Rate (YoY, %)	(5.5)	(5.7)	(4.4)	(4.0)	(3.0)	(2.8)	(2.3)				
Industrial Production Index (YoY, %)	(4.9)	(0.7)	(-0.4)	(-0.1)	(-0.3)	(1.7)	(9.7)	(9.9)	(9.1)	(10.1)	
Domestic Motor Vehicle Sales (Unit)	429,807	467,252	463,646	112,498	120,236	105,642	97,988	27,225	33,532	37,231	
(YoY, %)	(21.9)	(8.7)	(-0.8)	(-4.7)	(-2.2)	(-9.8)	(-13.9)	(-18.9)	(-15.7)	(-8.0)	
Consumer Price Index (YoY, %)	(6.0)	(3.2)	(1.7)	(1.4)	(1.7)	(2.8)	(6.8)	(7.2)	(6.8)	(6.4)	(6.2)
Exports (fob) (USD mn)	73,617	73,269	84,480	21,767	21,402	22,723	23,996	7,274	7,949	8,772	
(YoY, %)	(-7.5)	(-0.5)	(15.3)	(13.0)	(21.9)	(12.8)	(13.4)	(7.2)	(8.6)	(24.1)	
Imports (cif) (USD mn)	126,209	127,597	134,201	34,857	33,555	36,053	41,473	13,710	14,052	13,711	
(YoY, %)	(-8.0)	(1.1)	(5.2)	(3.6)	(3.4)	(10.6)	(25.0)	(27.3)	(28.2)	(19.6)	
Trade Balance (USD mn)	- 52,592	- 54,328	- 49,722	- 13,090	- 12,153	- 13,330	- 17,477	- 6,435	- 6,103	- 4,939	
Current Account Balance (USD mn)	- 12,387	- 18,565	- 16,291	- 4,076	- 2,471	- 5,664					
Total Reserves Minus Gold (USD mn) ◎	93,196	95,251	92,256	92,675	92,256	86,460	87,551	84,549	84,507	87,551	85,889
Overnight Reverse Repurchase Rate ◎	6.50	5.75	4.50	5.00	4.50	4.25	4.75	4.50	4.50	4.75	4.75
Exchange Rate (USD/PHP)*	55.63	57.29	57.51	57.08	58.69	58.95	60.99	60.29	61.44	61.25	61.60
Stock Index ◎	6,450.0	6,528.8	6,052.9	5,953.5	6,052.9	5,948.9	6,037.2	5,833.6	5,768.8	6,037.2	6,236.4

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	434	476	515								
Population (person mn)	100.3	101.3	102.3								
GDP Per Capita (USD)	4,323	4,700	5,029								
Real GDP Growth Rate (YoY, %)	(5.0)	(7.0)	(8.0)	(8.3)	(8.5)	(7.9)	(8.4)				
Industrial Production Index (YoY, %)	(1.5)	(8.4)	(9.2)	(10.0)	(9.9)	(9.0)	(11.2)	(10.6)	(10.1)	(12.9)	(14.5)
Domestic Motor Vehicle Sales (Unit)	276,379	295,981	313,359	74,552	108,234	76,790	72,971	24,479	24,136	24,356	25,246
(YoY, %)	(-22.8)	(7.1)	(5.9)	(-4.7)	(6.0)	(30.3)	(1.9)	(5.6)	(6.5)	(-5.6)	(-5.0)
Consumer Price Index (YoY, %)	(3.3)	(3.6)	(3.3)	(3.3)	(3.4)	(3.5)	(5.3)	(5.5)	(5.6)	(4.7)	(4.4)
Exports (fob) (USD mn)	354,721	405,896	474,998	128,718	126,099	122,682	143,703	45,986	46,929	50,787	53,095
(YoY, %)	(-4.6)	(14.4)	(17.0)	(18.6)	(19.8)	(19.0)	(22.8)	(22.2)	(18.0)	(28.1)	(25.0)
Imports (cif) (USD mn)	326,358	380,991	454,926	119,796	122,901	126,189	155,552	49,980	52,141	53,432	56,668
(YoY, %)	(-9.2)	(16.7)	(19.4)	(20.3)	(21.1)	(26.7)	(38.2)	(35.7)	(33.8)	(45.2)	(41.4)
Trade Balance (USD mn)	28,363	24,906	20,071	8,922	3,198	- 3,507	- 11,850	- 3,993	- 5,212	- 2,644	- 3,573
Current Account Balance (USD mn)	25,793	30,508	33,135	13,159	7,654	2,716					
Total Reserves Minus Gold (USD mn) ◎	92,238	83,082	85,580	84,173	85,580	85,366		84,517	85,052		
Refinancing Rate ◎	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,794	24,168	24,962	25,205	25,129	25,083	25,134	25,106	25,127	25,168	25,247
Stock Index ◎	1,129.93	1,266.78	1,784.49	1,661.70	1,784.49	1,674.49	1,860.01	1,854.10	1,863.49	1,860.01	1,735.78

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											
	FY2023	FY2024	FY2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Nominal GDP (USD bn)	3,510	3,801	3,974								
Population (person mn)	1,395	1,408	1,421								
GDP Per Capita (USD)	2,515	2,700	2,798								
Real GDP Growth Rate (YoY, %)	(7.2)	(7.1)	(7.7)	(8.3)	(8.0)	(7.8)					
Industrial Production Index (IPI) (YoY, %)	(5.9)	(5.7)	(4.3)	(5.4)	(4.3)	(3.8)	(5.7)	(4.9)	(5.0)	(7.3)	
Motor Vehicle Sales: Passenger Vehicle (PV)	4,206,286	4,286,188	4,623,563	1,035,070	1,272,360	1,309,781	1,264,310	437,312	438,854	388,144	
(YoY, %)	(25.7)	(1.9)	(7.9)	(-1.5)	(20.5)	(13.1)	(25.6)	(25.4)	(27.3)	(24.1)	
Wholesale Price Index (YoY, %)	(-0.7)	(2.3)	(0.7)	(0.0)	(-0.1)	(2.7)		(8.3)			
Consumer Price Index (YoY, %)	(5.7)	(5.0)	(2.2)	(1.7)	(0.6)	(3.1)	(3.9)	(3.5)	(3.9)	(4.4)	(4.4)
Exports (fob) (USD mn)	437,072	437,705	441,731	107,922	110,230	112,012	129,278	43,724	45,144	40,410	
(YoY, %)	(- 3.1)	(0.1)	(0.9)	(8.3)	(1.4)	(-2.8)	(15.9)	(14.2)	(17.9)	(15.5)	
Imports (cif) (USD mn)	673,992	721,132	774,982	195,956	204,185	194,524	216,177	71,933	73,404	70,840	
(YoY, %)	(- 5.9)	(7.0)	(7.5)	(5.0)	(8.9)	(11.3)	(19.9)	(10.0)	(20.6)	(31.0)	
Trade Balance (USD mn)	- 236,920	- 283,427	- 333,251	- 88,034	- 93,955	- 82,512	- 86,899	- 28,209	- 28,260	- 30,430	
Current Account Balance (USD mn)	- 26,038	- 22,947	- 25,240	- 13,970	- 15,490	7,081					
Total Reserves Minus Gold (USD mn)◎	593,744	590,193	575,693	602,644	576,449	575,693	566,002	575,504	570,524	566,002	
Repo Rate(%) ◎	6.50	6.25	5.25	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Exchange Rate (USD/INR)*	82.79	84.57	88.31	87.27	89.15	91.40	94.71	93.55	95.60	94.97	95.82
Stock Index ◎	73,651	77,415	71,948	80,268	85,221	71,948	76,479	76,914	74,776	76,479	78,095

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	APR-26	MAY	JUN	JUL
Real GDP Growth Rate (YoY, %) ○	2.1	1.0	2.0	2.1	2.5	2.5					
Real Retail Sales (AUD bn) ○	858	883	923	231	236	238	242	80	81	81	
(YoY, %)	(8.3)	(2.9)	(4.6)	(5.0)	(5.4)	(5.2)	(5.5)	(5.1)	(5.5)	(6.0)	
Motor Vehicle Sales (Unit) ○	1,216,780	1,220,607	1,209,808	305,628	295,369	282,862	323,931	92,591	100,206	131,134	103,656
(YoY, %)	(12.5)	(0.3)	(-0.9)	(3.7)	(0.7)	(-2.6)	(1.7)	(2.2)	(-4.8)	(7.0)	(0.5)
No. of dwelling units approved ○	164,332	174,364	196,919	49,643	51,206	51,007	52,793	17,375	17,090	18,328	
(YoY, %)	(-14.3)	(6.1)	(12.9)	(10.7)	(8.0)	(6.2)	(8.8)	(12.1)	(5.5)	(8.9)	
Unemployment Rate (%) ○	3.7	4.0	4.2	4.3	4.3	4.2	4.4	4.5	4.4	4.4	
Wage Price Index (excluding bonuses, YoY, %) ○	(3.9)	(3.7)	(3.4)	(3.4)	(3.4)	(3.2)					
Consumer Price Index (YoY, %)	(5.6)	(3.2)	(2.8)	(3.2)	(3.7)	(4.0)		(4.2)	(4.0)	(3.8)	
Exports (AUD bn) ○	559	516	524	130	134	133	138	47	44	48	
(YoY, %)	(-6.0)	(-7.6)	(1.4)	(3.8)	(5.3)	(1.6)	(7.2)	(10.0)	(2.4)	(9.2)	
Imports (AUD bn) ○	435	449	478	120	124	127	137	45	46	46	
(YoY, %)	(0.0)	(3.8)	(6.4)	(7.0)	(10.8)	(8.8)	(16.8)	(19.7)	(11.9)	(19.0)	
Trade Balance (AUD bn) ○	124	67	46	10	10	6	1	2	-2	2	
Current Account Balance (AUD bn) ○	- 12	- 61	- 77	-19	-23	-27					
Total Reserves Minus Gold (AUD mn) ◎	56,605	54,455	62,115	58,024	62,115	58,743	57,643	58,433	57,611	57,643	62,038
Interest Rate (%) ◎	4.35	4.35	3.60	3.60	3.60	4.10	4.35	4.10	4.35	4.35	4.35
Three-month Rate (%) ◎	4.35	4.42	3.74	3.62	3.74	4.30	4.46	4.37	4.45	4.46	4.50
10-Year Gov. Bond Yield (%) ◎	3.96	4.37	4.74	4.31	4.74	4.97	4.73	5.07	4.84	4.73	4.94
Exchange Rate (AUD/USD)*	0.664	0.660	0.645	0.654	0.656	0.695	0.710	0.709	0.718	0.703	0.696
Stock Index ◎	7,591	8,159	8,714	8,849	8,714	8,482	8,779	8,666	8,732	8,779	8,977

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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