Economic Monthly:
ASEAN, India and Australia
June 2025

19 June 2025 (original Japanese version released on 10 June)
MUFG Bank Economic Research Office

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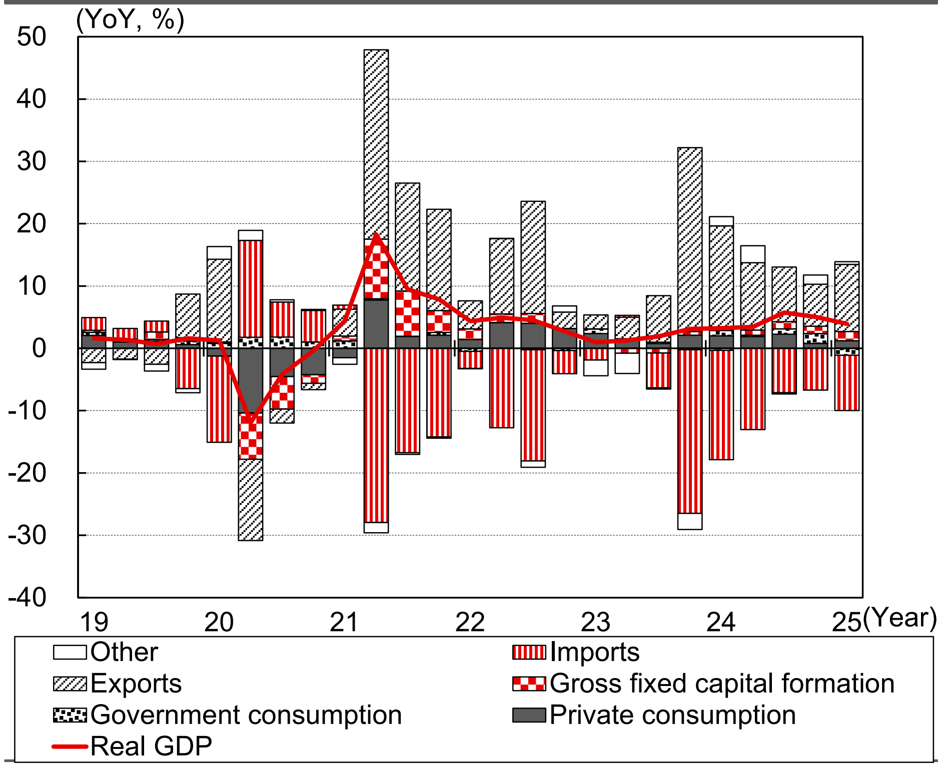
1. Singapore

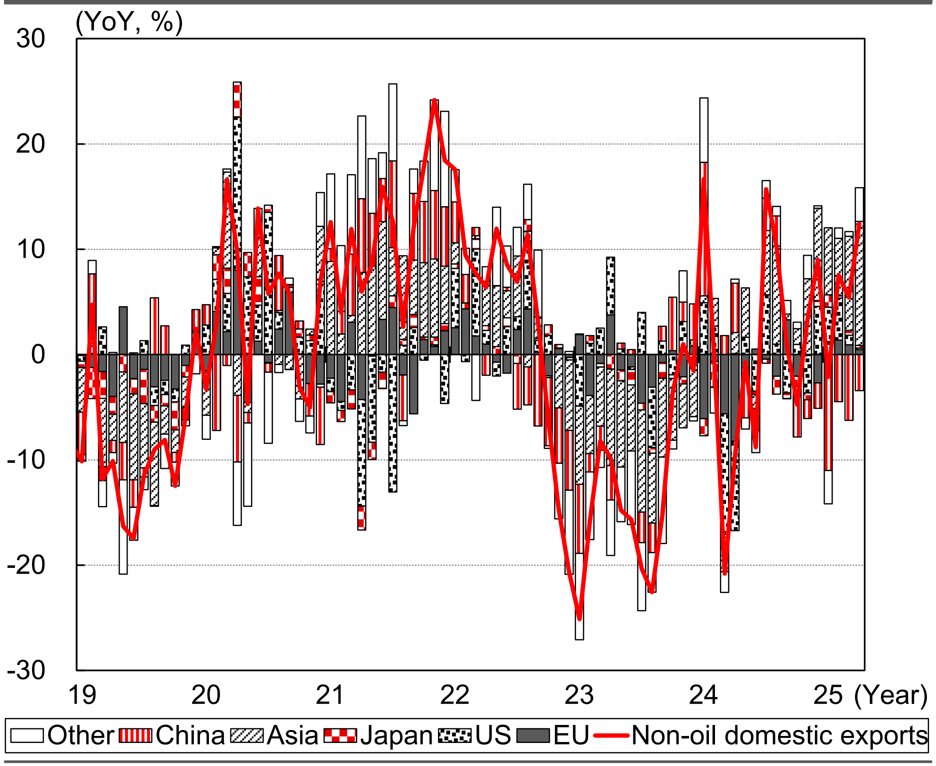
- Real GDP growth slowed to 3.9% YoY in Q1 from 5.0% YoY the previous quarter. While export growth accelerated to 10.8% YoY and private consumption increased slightly by 1.2% YoY, government consumption fell into negative territory.
- Non-oil domestic exports accelerated to 12.4% YoY in April from 5.4% YoY the previous month. A breakdown by destination shows exports to China continued to fall and those to the US, EU and Japan slowed. However, there was considerable growth of exports to Asia (11.8% YoY).

Singapore: Real GDP



Source: Ministry of Trade and Industry (MIT) Singapore, MUFG Bank Economic Research Office

Singapore: Non-Oil Domestic Exports by Destination



Note: "Asia" is an aggregate of South Korea, Taiwan, Hong Kong, Indonesia, Thailand and Malaysia
Source: International Enterprise Singapore, MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
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)	(3.4)	(5.7)	(5.0)	(3.9)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(-0.6)	(11.2)	(5.5)	(4.3)	(0.9)	(6.8)	(5.9)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(0.3)	(1.3)	(-0.0)	(1.1)	(-3.4)	(1.3)	(0.3)	
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(2.5)	(1.9)	(1.5)	(0.9)	(0.9)	(0.9)	(0.9)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	164,645	169,433	174,583	171,807	53,971	58,370	68,150	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(7.5)	(5.7)	(5.1)	(3.6)	(5.6)	(2.3)	(22.1)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	154,428	151,982	159,354	154,919	46,663	53,643	56,583	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(12.5)	(5.0)	(8.7)	(6.4)	(3.7)	(4.5)	(7.0)	
Trade Balance (SGD mn)	54,531	71,084	63,146	10,216	17,450	15,230	16,887	7,308	4,726	11,568	
Current Account Balance (SGD mn)	129,278	120,048	128,299	32,068	33,895	28,814	34,609				
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	365,223	383,432	365,494	375,426	373,375	375,426		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.64	3.49	3.07	2.56	2.75	2.56	2.38	
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.353	1.321	1.332	1.349	1.347	1.336	1.325	1.294
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,332.8	3,585.3	3,787.6	3,972.4	3,895.7	3,972.4	3,832.5	3,894.6

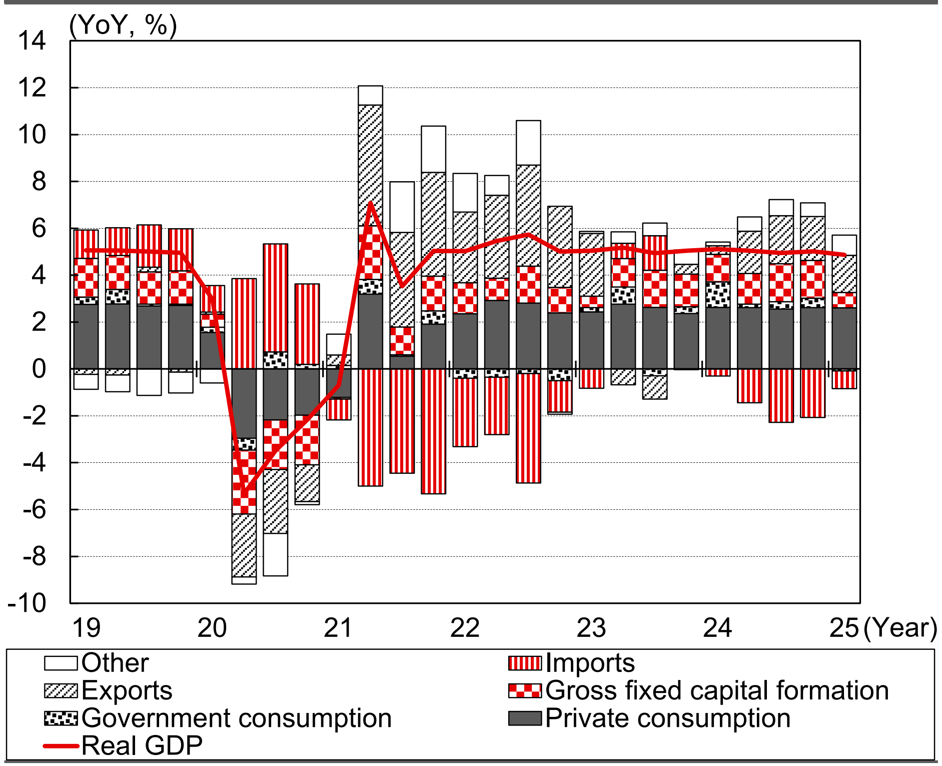
Note: *Average value during the period, ◎End-of-period values

Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

2. Indonesia

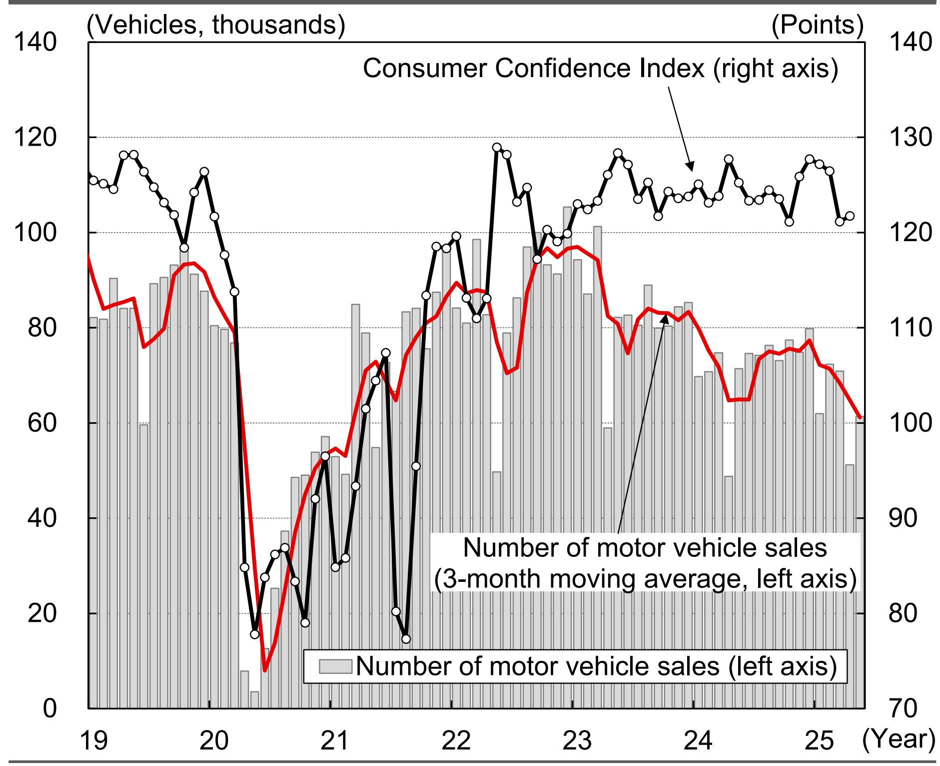
- Real GDP growth slowed a little to 4.9% YoY in Q1 from the previous quarter. Private consumption remained firm (4.9% YoY) supported by non-durable goods and the contribution to GDP from net exports turned positive. However, gross fixed capital formation slowed to 2.1% YoY, which dragged on overall growth.
- The number of motor vehicles sales remained sluggish, rising 5.0% YoY to 51,000 in April. On the other hand, the Consumer Confidence Index remained optimistic (above 100) in January at 121.7 points.

Indonesia: Real GDP



Source: Indonesia Central Bureau of Statistics (BPS), MUFG Bank Economic Research Office

Indonesia: Motor Vehicle Sales and Consumer Confidence Index



Source: The Association of Indonesia Automotive Industries, MUFG Bank Economic Research Office

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2. Indonesia

Indonesia Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
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)	(5.0)	(4.9)				
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.3)	(2.8)	(0.7)	(3.3)	(-0.4)	(3.8)	(-2.8)		
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	194,770	223,640	232,063	205,163	72,336	70,895	51,205	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-13.0)	(-10.3)	(-7.2)	(-4.7)	(2.2)	(-5.1)	(5.0)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.8)	(2.0)	(1.6)	(0.6)	(-0.1)	(1.0)	(1.9)	(1.6)
Exports (fob) (USD mn)	291,904	258,785	264,703	62,785	67,733	71,881	66,620	21,944	23,247	20,744	
(YoY, %)	(26.1)	(-11.3)	(2.3)	(1.9)	(6.5)	(8.0)	(6.9)	(13.9)	(3.1)	(5.8)	
Imports (cif) (USD mn)	237,447	221,886	233,660	54,745	61,226	62,792	55,705	18,849	18,920	20,585	
(YoY, %)	(21.0)	(-6.6)	(5.3)	(1.8)	(9.7)	(9.5)	(1.5)	(2.2)	(5.3)	(21.8)	
Trade Balance (USD mn)	54,457	36,899	31,044	8,040	6,507	9,089	10,915	3,095	4,327	159	
Current Account Balance (USD mn)	13,215	-2,042	-8,470	-2,980	-1,925	-1,127	-177				
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	134,304	143,232	149,118	149,435	147,263	149,435		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.25	6.00	6.00	5.75	5.75	5.75	5.75	5.50
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	16,174	15,820	15,780	16,352	16,338	16,456	16,820	16,441
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,063.6	7,527.9	7,079.9	6,510.6	6,270.6	6,510.6	6,766.8	7,175.8

Note: *Average value during the period, ◎End-of-period values.

Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

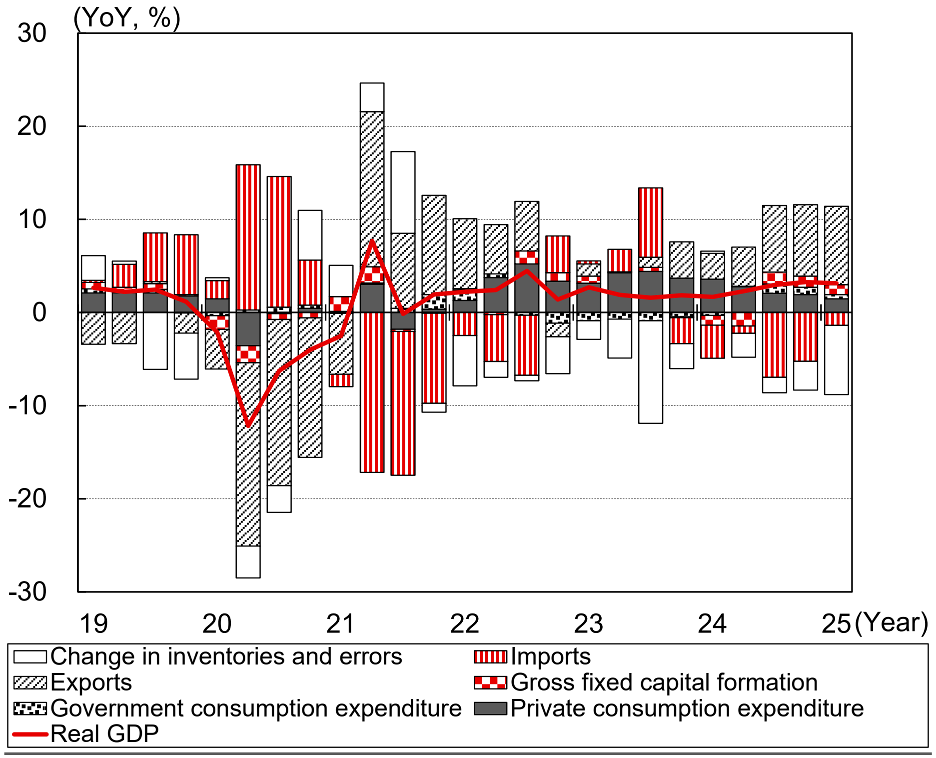
3. Thailand

- Real GDP growth slowed slightly to 3.1% YoY in Q1 from 3.3% YoY the previous quarter. Foreign demand showed an improvement in both goods and services exports. In terms of domestic demand, however, the government launched the second phase of its “digital wallet” handout scheme, but it did not result in a significant boost to private consumption*.

  * To prioritise early distribution, the government gave out cash rather than digital currency, which resulted in some of the benefits being saved as deposits and reducing the boost to consumption. The date of the third phase has yet to be set.

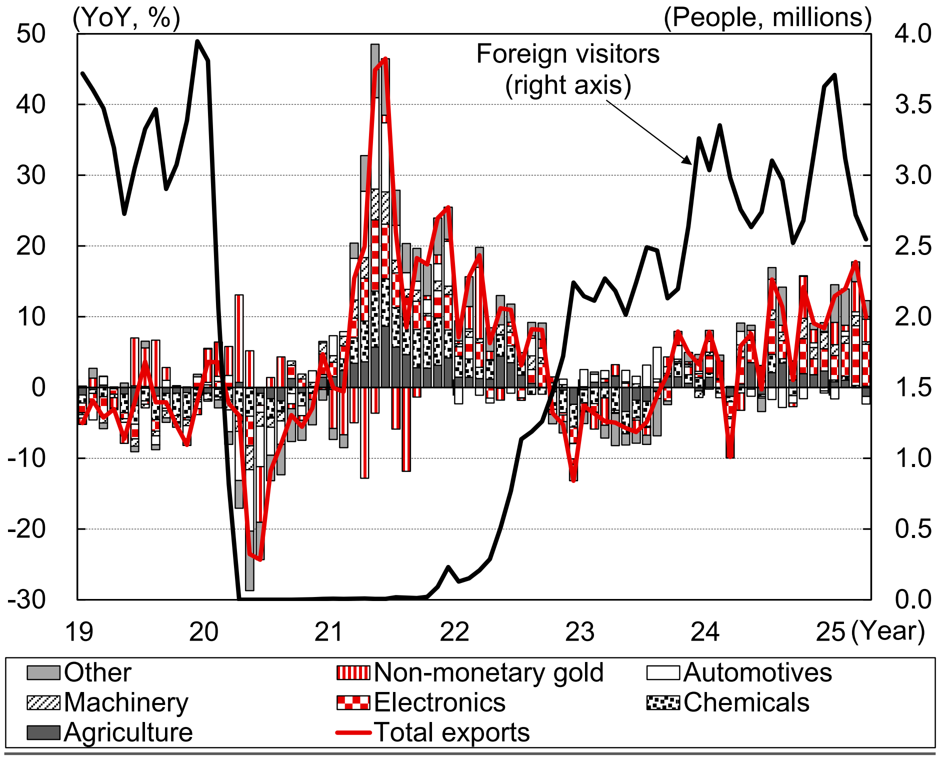
- Export growth decelerated to 9.9% YoY in April from 17.7% YoY the previous month. According to the breakdown by item, there was a rise in electronics (26.6% YoY) and machinery (3.5% YoY) exports. On the other hand, automotive exports fell 7.5% YoY. The number of foreign visitors in April was 2.547 million. This decrease is largely due to weak numbers of Chinese tourists.

Thailand: Real GDP



Source: National Economic and Social Development Board,
MUFG Bank Economic Research Office

Thailand: Exports and Number of Foreign Visitor Arrivals



Source: Ministry of Commerce, Tourism Authority of Thailand,
MUFG Bank Economic Research Office

3. Thailand

Thailand Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
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)	(2.3)	(3.0)	(3.3)	(3.1)				
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(0.2)	(-0.8)	(-1.8)	(-1.6)	(-3.9)	(0.0)	(2.2)	
Private Consumption Indicator (YoY, %)	(10.8)	(6.0)	(3.8)	(4.5)	(2.9)	(2.8)	(1.0)	(0.6)	(0.7)	(-4.0)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	144,271	130,632	133,628	153,193	49,313	55,798	47,193	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-23.7)	(-27.8)	(-29.3)	(-6.5)	(-6.7)	(-0.5)	(1.0)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(0.8)	(0.6)	(1.0)	(1.1)	(1.1)	(0.8)	(-0.2)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.1	1.0	0.9	0.9	0.8	0.9	1.0	
Exports (fob) (USD mn)	285,162	280,746	297,049	73,186	77,221	76,660	80,444	26,406	29,012	25,022	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(4.3)	(8.9)	(10.6)	(15.0)	(13.9)	(17.7)	(9.9)	
Imports (cif) (USD mn)	271,619	261,367	277,775	67,531	71,448	71,309	72,269	22,041	25,607	26,419	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(0.8)	(11.3)	(10.7)	(7.1)	(4.1)	(9.4)	(17.3)	
Trade Balance (USD mn)	13,543	19,379	19,274	5,655	5,773	5,351	8,174	4,366	3,405	-1,398	
Current Account Balance (USD mn)	-17,162	7,412	11,089	1,120	2,328	4,235	10,475	5,490	2,328	-1,545	
Capital and Financial Account (USD mn)	7,244	-9,869	-15,391	-2,270	333	-8,762					
External Debt (USD mn) ◎	201,426	196,547	191,685	185,502	200,432	191,685					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	206,781	223,138	217,253	221,747	223,198	221,747	231,987	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.50	2.25	2.00	2.00	2.00	1.75	1.75
Exchange Rate (USD/THB)*	35.06	34.80	35.29	36.71	34.81	34.00	33.95	33.78	33.82	33.75	32.95
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,301.0	1,448.8	1,400.2	1,158.1	1203.7	1158.1	1197.3	1149.2

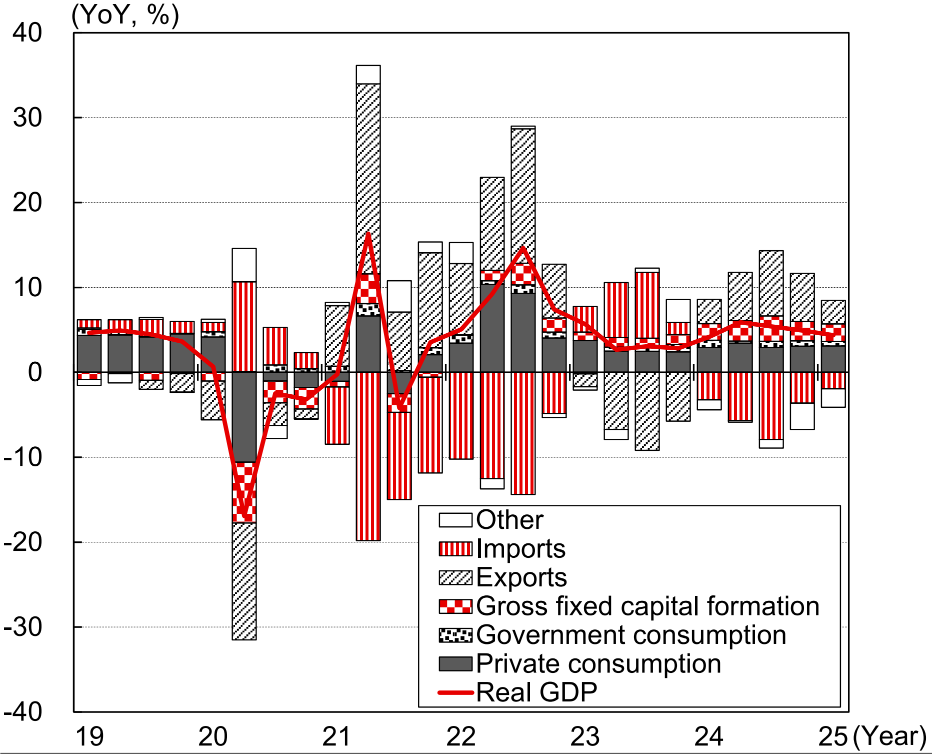
Note: *Average value during the period, ◎End-of-period values

Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

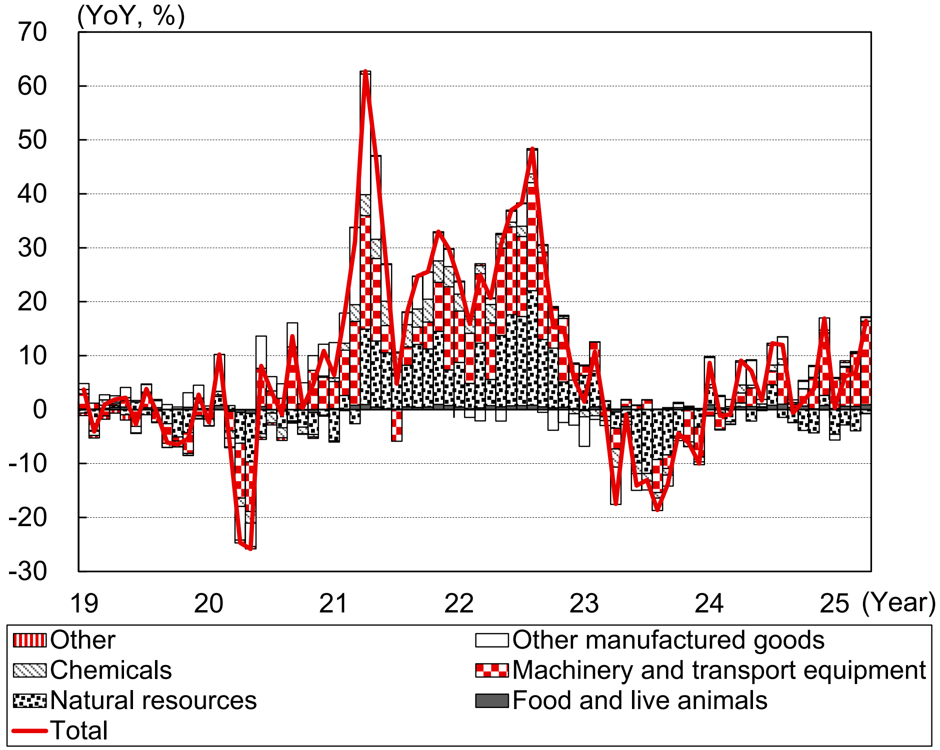
- Real GDP growth slowed to 4.4% YoY in Q1 from 4.9% YoY the previous quarter. Although domestic demand – namely private consumption and gross fixed capital formation – remained firm, the slowdown in exports dragged on the economy.
- Exports rose 16.4% YoY in April, accelerating from the previous month. The breakdown by item shows natural resources – the main driver of exports – continued to decline (-3.1% YoY) but at a slower pace. Exports of machinery and transport equipment remained strong (34.9% YoY).

Malaysia: Real GDP



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office

Malaysia: Exports



Source: Department of Statistics Malaysia, MUFG Bank Economic Research Office

4. Malaysia

Malaysia Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
Nominal GDP (USD bn)	408	400	422								
Population (person mn)	32.7	33.4	34.1								
GDP Per Capita (USD)	12,472	11,985									
Real GDP Growth Rate (YoY, %)	(9.0)	(3.5)	(5.1)	(5.9)	(5.4)	(4.9)	(4.4)				
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(4.5)	(4.1)	(3.4)	(2.3)	(1.5)	(3.2)		
Motor Vehicle Sales (Unit)	721,177	799,821	817,630	188,102	203,786	222,603	188,203	65,076	72,730	60,527	
(YoY, %)	(42.0)	(10.9)	(2.2)	(8.4)	(-1.0)	(-2.3)	(-7.4)	(0.1)	(2.2)	(1.0)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.9)	(1.9)	(1.8)	(1.5)	(1.5)	(1.4)	(1.4)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,507,683	368,749	383,678	392,924	378,359	118,242	137,304	133,561	
(YoY, %)	(24.9)	(-8.0)	(5.7)	(5.8)	(7.7)	(7.3)	(4.4)	(6.2)	(6.8)	(16.4)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,842	336,776	358,995	346,871	337,315	105,625	112,535	128,374	
(YoY, %)	(31.0)	(-6.4)	(13.2)	(15.0)	(20.8)	(5.3)	(2.8)	(5.5)	(-2.9)	(20.0)	
Trade Balance (MYR mn)	256,198	215,155	136,841	31,973	24,682	46,053	41,045	12,617	24,769	5,187	
Current Account Balance (MYR mn)	57,223	20,048	27,716	4,271	1,800	12,907	16,697				
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	110,918	116,332	112,968	113,694	115,037	113,694	114,903	
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	4.73	4.46	4.40	4.45	4.44	4.44	4.42	4.26
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,590.1	1,648.9	1,642.3	1,513.7	1,574.7	1,513.7	1,540.2	1,508.4

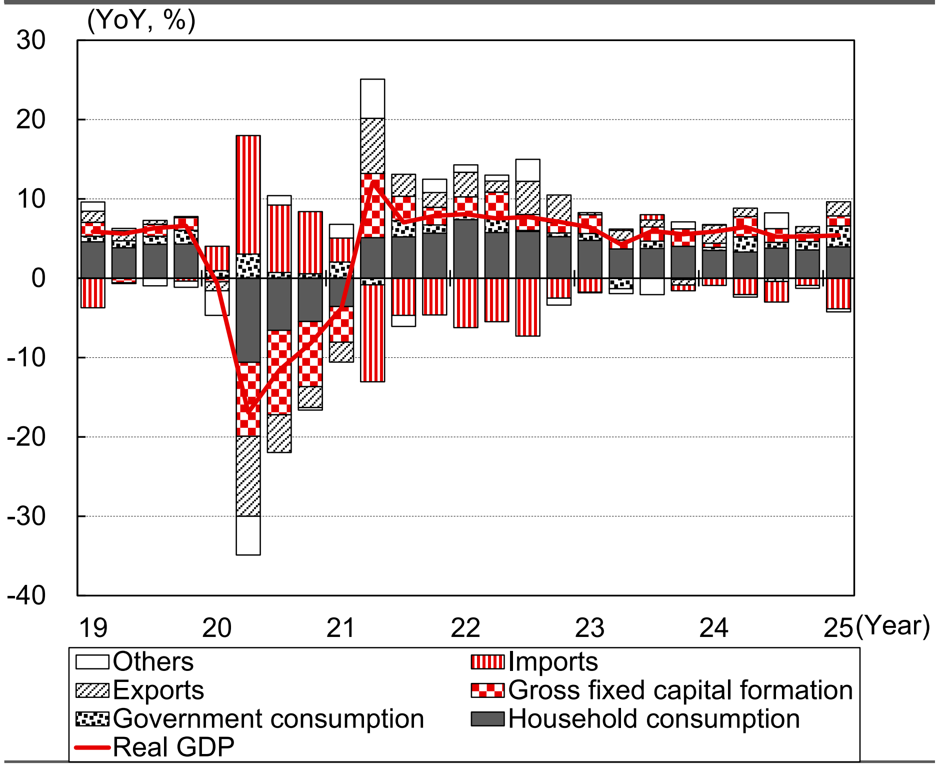
Note: *Average value during the period, ◎End-of-period values

Source: Bank Negara Malaysia (BNM), CEIC, MUFG Bank Economic Research Office

5. The Philippines

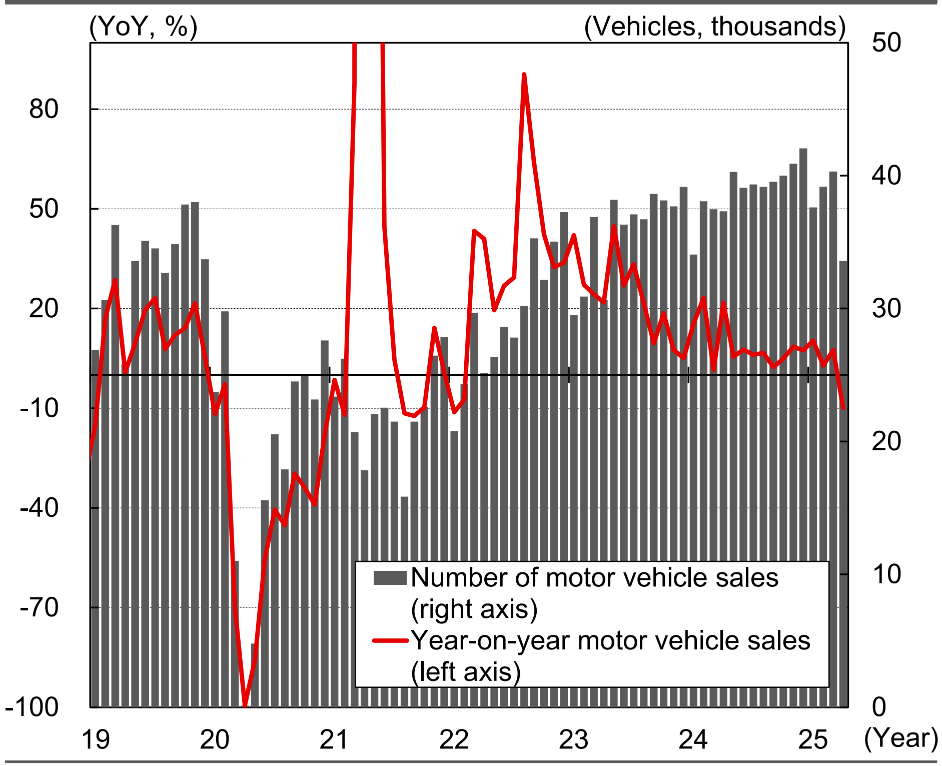
- Real GDP growth accelerated slightly in Q1 from the previous quarter to 5.4% YoY. There was firm growth in private consumption (3.9% YoY) and gross fixed private consumption (1.3% YoY). Government consumption (2.6% YoY) accelerated owing to the results of the mid-term elections in May. On the foreign demand front, there was strong growth of exports (1.8% YoY).
- The number of motor vehicle sales totalled 34,000 in April (-10.0% YoY). This was the largest fall in sales on an annual basis since February 2022 and can be attributed to a decrease business days that month due to national holidays as well as an impact of strong growth the previous year.

The Philippines: Real GDP



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office

The Philippines: Motor Vehicle Sales



Source: Chamber of Automotive Manufacturers of the Philippines,
MUFG Bank Economic Research Office

5. The Philippines

The Philippines Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
Nominal GDP (USD bn)	404	437	462								
Population (person mn)	114.0	114.9									
GDP Per Capita (USD)	3,647	3,909	4,093								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.7)	(6.5)	(5.2)	(5.3)	(5.4)				
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.7)	(5.0)	(0.8)	(-1.9)	(-1.2)	(-2.5)	(-2.0)	(4.2)	
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	116,673	118,028	122,945	117,074	39,164	40,306	33,580	
(YoY, %)	(31.3)	(21.9)	(8.7)	(11.0)	(5.0)	(6.9)	(6.8)	(2.9)	(7.6)	(-10.0)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.8)	(3.2)	(2.6)	(2.2)	(2.1)	(1.8)	(1.4)	(1.3)
Exports (fob) (USD mn)	79,574	73,617	73,269	18,208	19,265	17,561	20,126	6,787	6,768	6,746	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(0.2)	(-2.4)	(-5.2)	(10.4)	(12.8)	(8.7)	(7.0)	
Imports (cif) (USD mn)	137,221	126,209	127,597	32,000	33,641	32,457	32,539	9,761	11,280	10,241	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(2.1)	(6.7)	(2.3)	(10.3)	(1.9)	(17.8)	(-7.2)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-13,792	-14,376	-14,896	-12,413	-2,974	-4,513	-3,495	
Current Account Balance (USD mn)	-18,261	-12,387	-17,514	-5,760	-5,111	-4,572					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	95,281	101,847	95,251	93,907	95,345	93,907	91,969	91,730
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.50	6.25	5.75	5.75	5.75	5.75	5.50	5.50
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	57.80	57.25	58.15	57.97	58.09	57.42	56.85	55.62
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,411.9	7,272.7	6,528.8	6,180.7	5,998.0	6,180.7	6,355.0	6,341.5

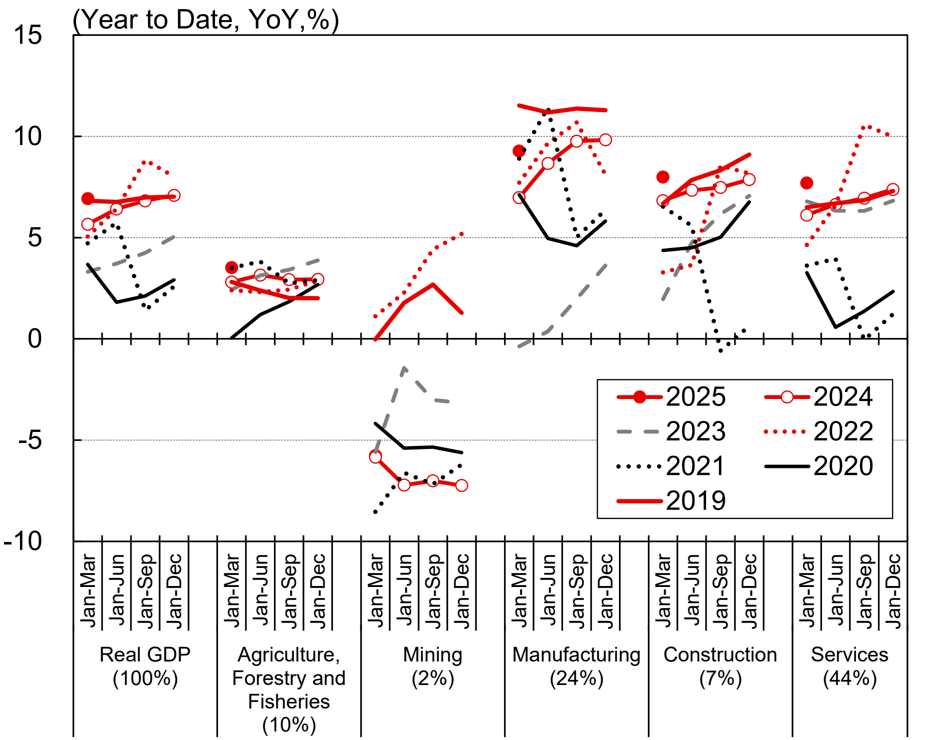
Note: *Average value during the period, ◎End-of-period values.

Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas (BSP), IMF, CEIC, MUFG Bank Economic Research Office

6. Vietnam

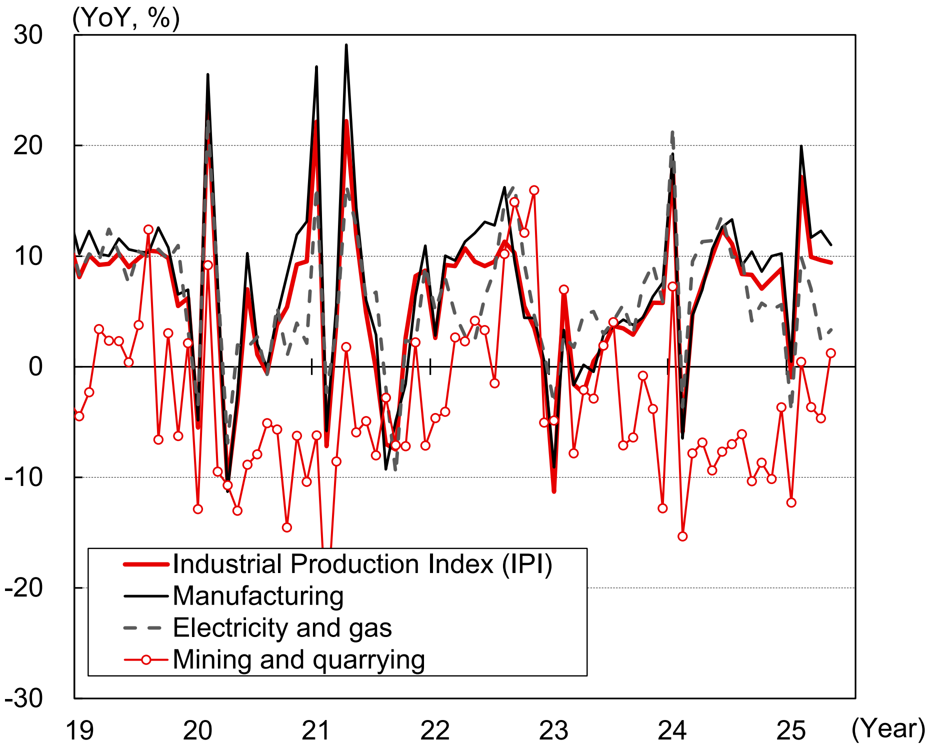
- Real GDP growth slowed slightly to 6.9% YoY in Q1 from 7.6% YoY the previous year. There was an expansion in the agriculture, forestry and fisheries (3.7% YoY), the construction (8.0% YoY) and service (7.7% YoY) sectors from the previous year. However, while the manufacturing sector continued to expand at a strong pace (9.3% YoY), it slowed from the previous year.
- Industrial production slowed from the previous month to 9.4% YoY in May. The breakdown shows strong growth in the electricity and gas sector (3.3% YoY) and the mining and quarrying sector moving into expansion territory (1.2% YoY). However, growth of manufacturing slowed (11.0% YoY).

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2024).
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Vietnam: Industrial Production



Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

6. Vietnam

Vietnam Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
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)	(7.3)	(7.4)	(7.6)	(6.9)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(9.9)	(9.3)	(7.9)	(7.8)	(17.2)	(9.9)	(9.6)	(9.4)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	64,804	78,205	102,125	58,936	17,181	26,079	23,186	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(4.8)	(15.8)	(18.4)	(15.9)	(71.5)	(8.1)	(10.2)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(4.4)	(3.5)	(2.9)	(3.2)	(2.9)	(3.1)	(3.1)	(3.2)
Exports (fob) (USD mn)	371,715	354,721	405,896	99,034	108,554	105,289	102,808	31,109	38,510	37,445	39,595
(YoY, %)	(10.6)	(-4.6)	(14.4)	(14.6)	(15.8)	(10.8)	(10.5)	(25.7)	(14.5)	(19.7)	(17.0)
Imports (cif) (USD mn)	359,575	326,358	380,991	94,735	99,554	101,493	99,595	32,659	36,875	36,869	39,045
(YoY, %)	(8.0)	(-9.2)	(16.7)	(21.6)	(17.0)	(14.4)	(16.9)	(40.2)	(18.9)	(22.8)	(14.1)
Trade Balance (USD mn)	12,140	28,363	24,906	4,299	9,000	3,796	3,213	-1,550	1,635	577	551
Current Account Balance (USD mn)	-1,074	28,178	26,079	4,510	8,838	7,510					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	84,723	84,286	83,082					
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	24,216	24,220	24,251	24,557	24,547	24,788	24,906	24,956
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,245.32	1,287.94	1,266.78	1,306.86	1,305.36	1,306.86	1,226.30	1,332.60

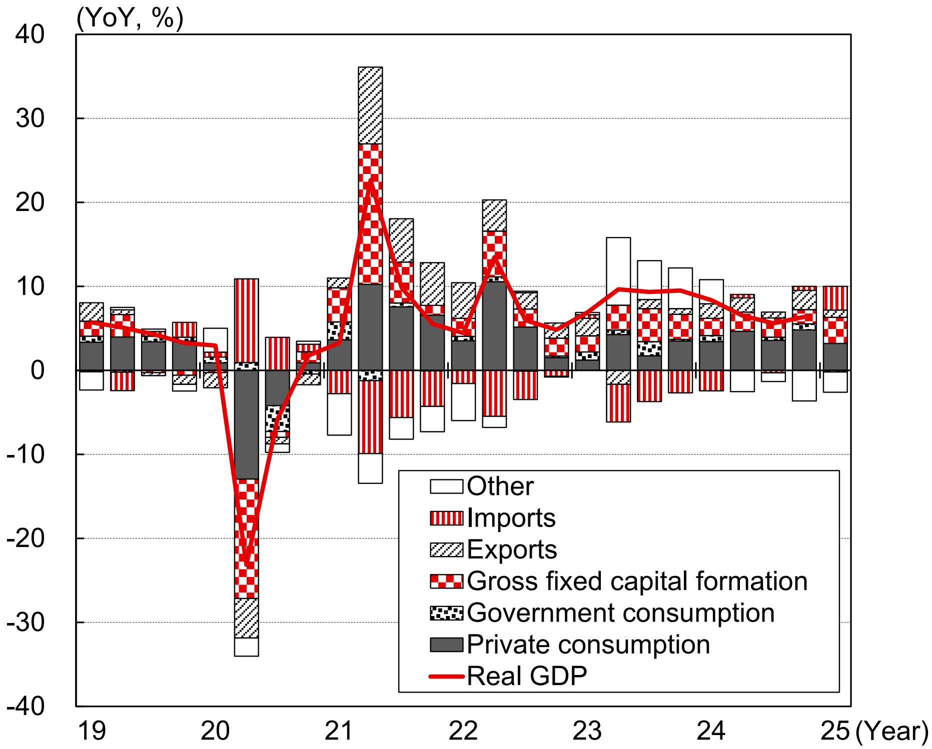
Note: *Average value during the period, ◎End-of-period values

Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

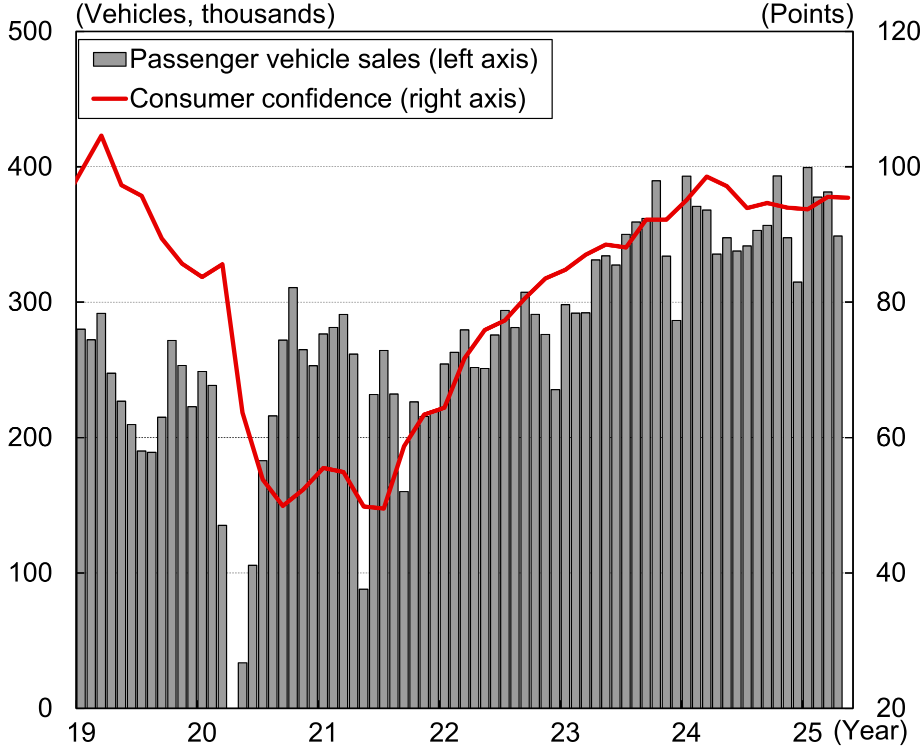
- Real GDP growth accelerated to 7.4% YoY in Q1 from 6.4% YoY the previous quarter. Despite a slowdown in private consumption (3.2% YoY), gross fixed capital formation accelerated to 3.1% YoY. Even though exports slowed, there was increased upward pressure on the economy from net exports due to a decrease in imports.
- The number of passenger vehicle sales fell slightly from the previous month to 349,000 (3.9% YoY). In May, the Consumer Confidence Index fell 1% point from March to 95 points.

India: Real GDP



Source: Government of India Central Statistics Office (CSO), MUFG Bank Economic Research Office

India: Passenger Vehicle Sales and Consumer Confidence



Source: Society of Indian Automobile Manufacturers, Reserve Bank of India, MUFG Bank Economic Research Office

7. India

India Major Economic Indicators	FY2022	FY2023	FY2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
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)	(6.5)	(5.6)	(6.4)	(7.4)				
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.1)	(5.5)	(2.7)	(4.1)	(4.0)	(2.7)	(3.9)	(2.7)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,020,878	1,051,183	1,055,694	1,158,433	377,689	381,358	348,847	
(YoY, %)	(24.1)	(25.7)	(1.9)	(2.8)	(-1.9)	(4.5)	(2.3)	(1.9)	(3.6)	(3.9)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(2.4)	(1.8)	(2.5)	(2.3)	(2.4)	(2.0)	(0.9)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(4.9)	(4.2)	(5.6)	(3.7)	(3.6)	(3.3)	(3.2)	
Exports (fob) (USD mn)	451,070	437,072	437,417	110,057	103,493	108,733	115,133	36,820	41,968	38,490	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(5.9)	(-3.4)	(3.0)	(-4.4)	(-11.1)	(0.7)	(9.0)	
Imports (cif) (USD mn)	715,969	678,215	720,243	172,160	186,703	187,477	173,903	50,965	63,507	64,910	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(7.6)	(9.7)	(6.5)	(1.2)	(-16.3)	(11.4)	(19.1)	
Trade Balance (USD mn)	-264,899	-241,143	-282,826	-62,103	-83,210	-78,743	-58,770	-14,146	-21,539	-26,420	
Current Account Balance (USD mn)	-66,984	-26,038		-8,886	-16,674	-11,457					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744	590,193	595,473	640,052	569,544	590,193	565,369	590,193		
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.50	6.50	6.25	6.25	6.25	6.00	6.00
Exchange Rate (USD/INR)*	80.39	82.79	84.57	83.42	83.76	84.46	86.62	87.05	86.64	85.56	85.19
Stock Index ◎	58,992	73,651	77,415	79,033	84,300	78,139	77,415	73,198	77,415	80,242	81,451

Note: *Average value during the period, ◎End-of-period values.

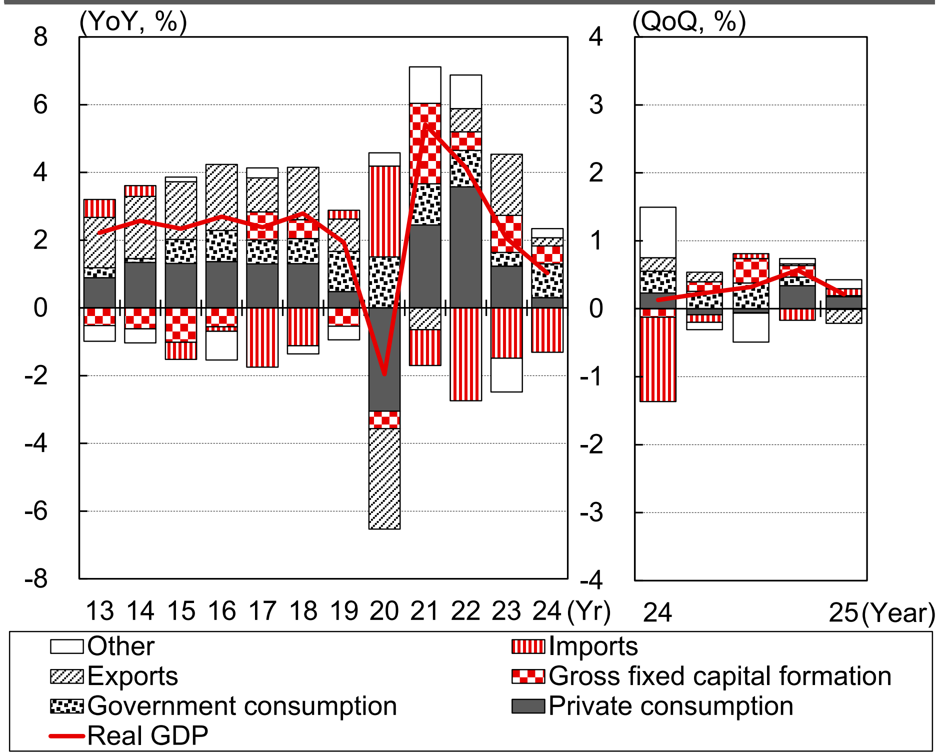
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

MUFG

8. Australia

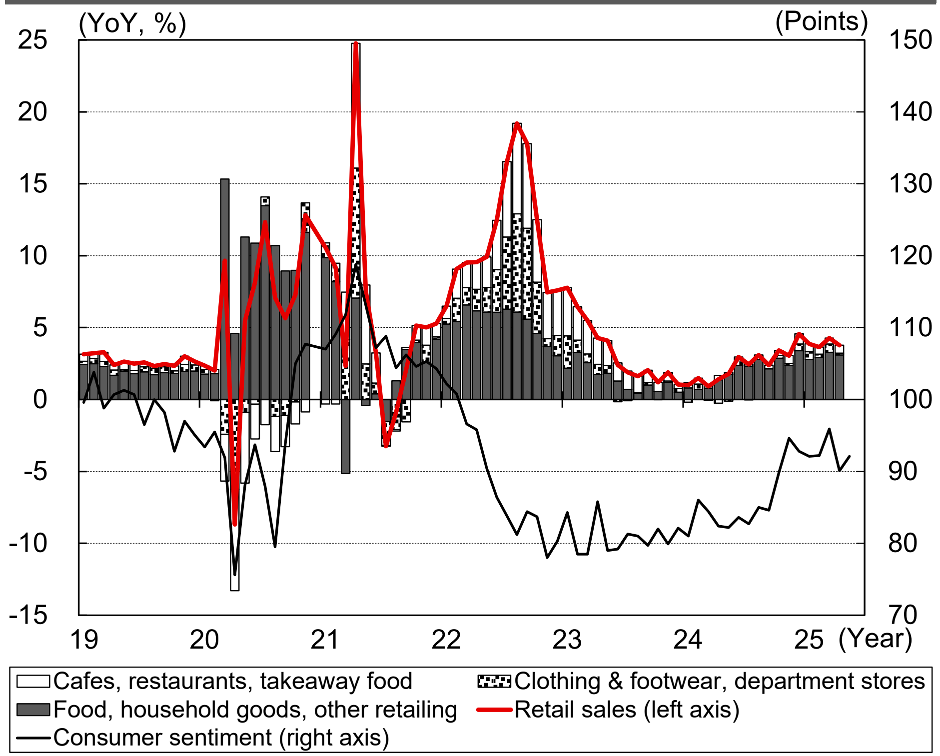
- Real GDP growth slowed to 0.2% QoQ in Q1 from 0.6% QoQ the previous quarter. Natural disasters weighed on private consumption and there was a fall in exports.
- Retail sales – especially food – continued to pick up, rising 3.8% YoY in April. However, there was some weakness, such as a deceleration in clothing and footwear and department store sales. The Consumer Confidence Index improved on the back of increased expectations of a rate cut (Australia's central bank cut rates in February and May to underpin the economy. The benchmark rate is now at 3.85%).

Australia: Real GDP



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office

Australia: Retail sales and Consumer Sentiment



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office

8. Australia

Australia Major Economic Indicators

	2022	2023	2024	24Q2	Q3	Q4	25Q1	FEB-25	MAR	APR	MAY
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	0.9	0.8	1.3	1.3				
Real Retail Sales (AUD bn) ○	412	425	437	108	109	111	111	37	37	37	
(YoY, %)	(11.3)	(3.1)	(2.8)	(2.0)	(2.6)	(3.7)	(3.9)	(3.6)	(4.3)	(3.8)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	327,960	294,834	293,361	290,403	94,993	108,606	90,614	105,285
(YoY, %)	(3.0)	(12.5)	(0.3)	(4.9)	(-7.1)	(-7.6)	(-4.6)	(-9.6)	(-0.9)	(-6.8)	(-5.2)
No. of dwelling units approved ○	191,482	163,821	172,853	41,346	43,853	46,850	48,953	16,708	15,524	14,633	
(YoY, %)	(-16.4)	(-14.4)	(5.5)	(-1.6)	(9.5)	(10.2)	(21.4)	(26.4)	(15.4)	(7.6)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.1	4.1	4.0	4.1	4.0	4.1	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(4.1)	(3.5)	(3.2)	(3.4)				
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(3.8)	(2.8)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	
Exports (AUD bn) ○	596	560	516	128	126	128	131	42	45	44	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-7.4)	(-7.2)	(-6.3)	(-2.5)	(-8.8)	(5.7)	(2.1)	
Imports (AUD bn) ○	434	435	448	112	111	112	116	39	38	39	
(YoY, %)	(25.9)	(0.0)	(3.7)	(5.0)	(0.8)	(4.7)	(2.7)	(-0.4)	(0.5)	(3.5)	
Trade Balance (AUD bn) ○	161	125	68	16	15	16	15	3	7	5	
Current Account Balance (AUD bn) ○	8	-8	-55	-16	-14	-16	-15				
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	52,897	55,533	54,455	56,238	56,886	56,238	55,207	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.35	4.10	4.10	4.10	4.10	3.85
Three-month Rate (%) ◎	3.27	4.35	4.42	4.45	4.44	4.42	4.12	4.12	4.12	3.90	3.72
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	4.31	3.99	4.37	4.40	4.30	4.40	4.15	4.25
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.659	0.670	0.654	0.627	0.630	0.630	0.628	0.644
Stock Index ◎	7,039	7,591	8,159	7,768	8,270	8,159	7,843	8,172	7,843	8,126	8,435

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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