Economic Monthly:
ASEAN, India and Australia
September 2026

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MUFG Bank Economic Research Office

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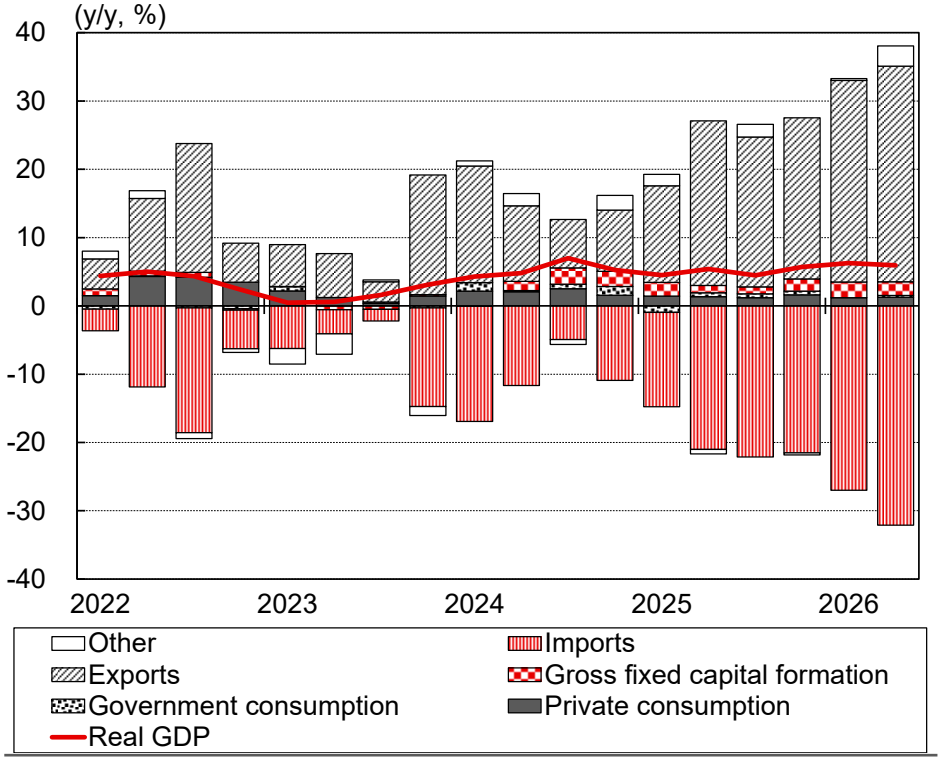
1. Singapore

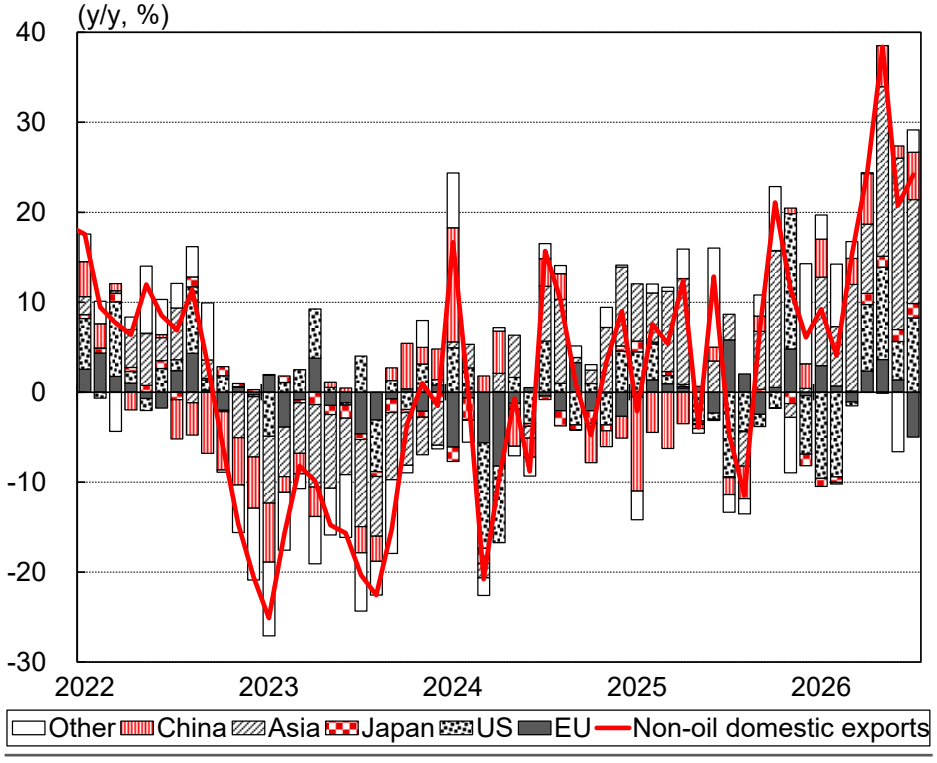
- Real GDP growth slowed to 5.9% y/y in Q2 from 6.3% y/y the previous quarter. While there was a small increase in private consumption (3.5% y/y), gross fixed capital formation fell from the previous year (8.4% y/y). The contribution to GDP from net exports turned negative owing to a rise in imports.
- Non-oil domestic exports increased in July, accelerating to 24.2% y/y from 20.8% y/y the previous month. According to the breakdown by destination, exports to Asia slowed (30.7% y/y), whereas exports to the US (62.8% y/y) and China (37.6% y/y) recorded strong growth.

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

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1. Singapore

Singapore Major Economic Indicators

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
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)	(7.7)	(12.9)	(17.8)	(7.5)	(6.8)	
Real Retail Sales Index (RSI) (YoY, %)	(3.2)	(3.0)	(3.0)	(4.4)	(3.8)	(4.3)	(4.1)	(3.0)	(4.0)	(1.5)	
Consumer Price Index (YoY, %)	(3.8)	(1.5)	(1.2)	(0.7)	(1.2)	(1.8)	(1.9)	(1.8)	(1.9)	(2.2)	
Exports (fob) (SGD mn)	638,403	674,505	739,442	183,300	200,684	219,635	254,354	79,162	85,447	90,301	
(YoY, %)	(-10.1)	(5.7)	(9.6)	(8.2)	(15.0)	(27.9)	(38.5)	(36.0)	(48.9)	(40.6)	
Imports (cif) (SGD mn)	567,319	611,359	658,265	165,115	181,789	189,384	223,458	75,010	72,561	77,687	
(YoY, %)	(-13.4)	(7.8)	(7.7)	(8.6)	(14.1)	(22.8)	(42.2)	(43.5)	(49.7)	(36.3)	
Trade Balance (SGD mn)	71,084	63,146	81,177	18,184	18,895	30,252	30,896	4,152	12,886	12,614	
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	420,409	425,249	420,409		
Three-month SIBOR (SGD,%) ◎	3.71	3.07	1.19	1.46	1.19	1.07	1.08	1.06	1.08	1.15	1.18
Exchange Rate (USD/SGD)*	1.343	1.336	1.307	1.284	1.296	1.276	1.280	1.276	1.288	1.291	1.276
Stock Index ◎	3,240.3	3,787.6	4,646.2	4,300.2	4,646.2	4,885.5	5,170.7	5,037.9	5,170.7	5,628.5	5,755.4

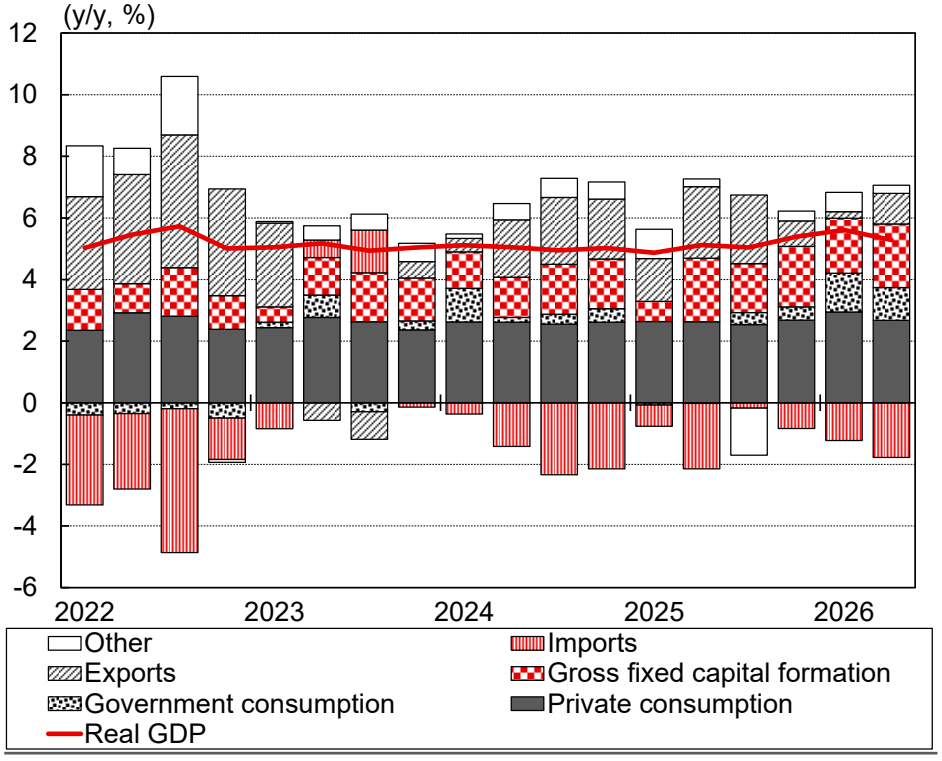
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

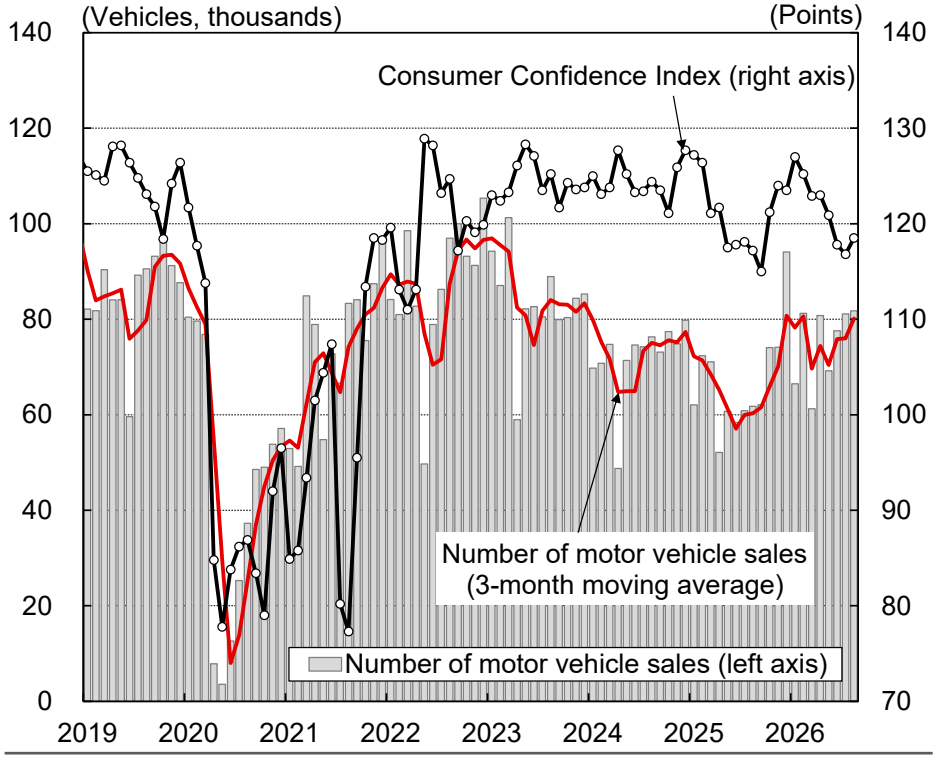
- Real GDP growth slowed from 5.6% y/y in Q1 to 5.3% y/y in Q2. Gross fixed capital formation increased by 2.1% y/y, whereas private consumption and government consumption slowed to 5.7% y/y and 1.1% y/y, respectively.
- The number of motor vehicles sales remained at a low level in August (82,000), with slower growth than the previous month (32.4% y/y). In the same month, the Consumer Confidence Index increased from the previous month to 118.5 points and remained optimistic (above 100).

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
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)	(3.7)	(2.9)	(4.4)	(2.2)	(4.1)	(1.0)	(2.0)		
Domestic Motor Vehicle Sales (Unit)	1,005,802	865,723	803,687	184,698	242,282	209,016	227,604	69,219	77,596	81,115	81,756
(YoY, %)	(-4.0)	(-13.9)	(-7.2)	(-17.4)	(4.4)	(1.7)	(33.0)	(14.0)	(33.0)	(33.3)	(32.4)
Consumer Price Index* (YoY, %)	(3.7)	(2.3)	(1.9)	(2.4)	(2.8)	(3.9)	(2.9)	(3.1)	(3.3)	(2.9)	(3.2)
Exports (fob) (USD mn)	259,528	266,529	282,505	74,325	72,954	66,849	73,965	23,204	25,459	26,217	
(YoY, %)	(-11.2)	(2.7)	(6.0)	(8.9)	(0.6)	(0.5)	(7.7)	(-5.6)	(8.8)	(6.0)	
Imports (cif) (USD mn)	223,108	235,199	241,363	60,376	65,356	61,301	75,937	24,814	25,909	26,095	
(YoY, %)	(-6.2)	(5.4)	(2.6)	(-2.1)	(3.1)	(10.4)	(26.4)	(22.4)	(34.3)	(27.0)	
Trade Balance (USD mn)	36,420	31,330	41,143	13,949	7,598	5,549	- 1,972	- 1,610	- 451	122	
Current Account Balance (USD mn)	- 2,042	- 8,583	- 1,253	4,064	- 2,359	- 3,576	- 12,487				
Total Reserves Minus Gold (USD mn) ◎	141,149	149,118	144,531	138,807	144,531	135,365	134,307	132,252	134,307	133,983	
7-day Reverse Repo Rate ◎	6.00	6.00	4.75	4.75	4.75	4.75	5.75	5.25	5.75	5.75	5.75
Exchange Rate (USD/IDR)*	15,255	15,847	16,475	16,364	16,667	16,853	17,529	17,546	17,923	18,008	17,849
Stock Index ◎	7,272.8	7,079.9	8,646.9	8,061.1	8,646.9	7,048.2	5,643.2	6,127.4	5,643.2	6,236.1	6,525.5

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

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

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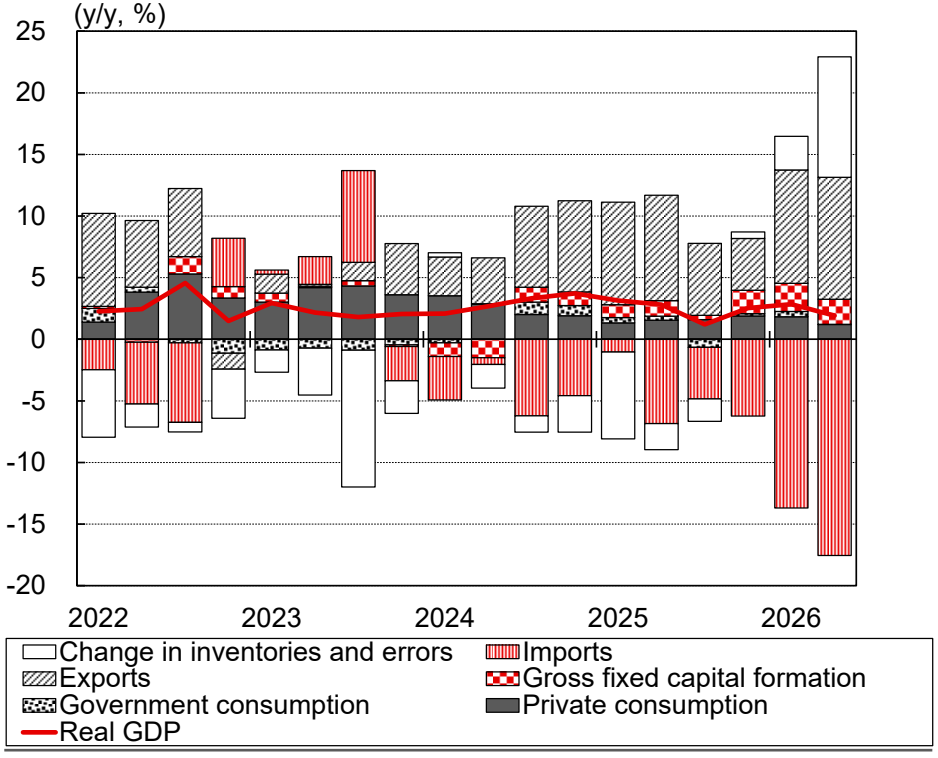
3. Thailand

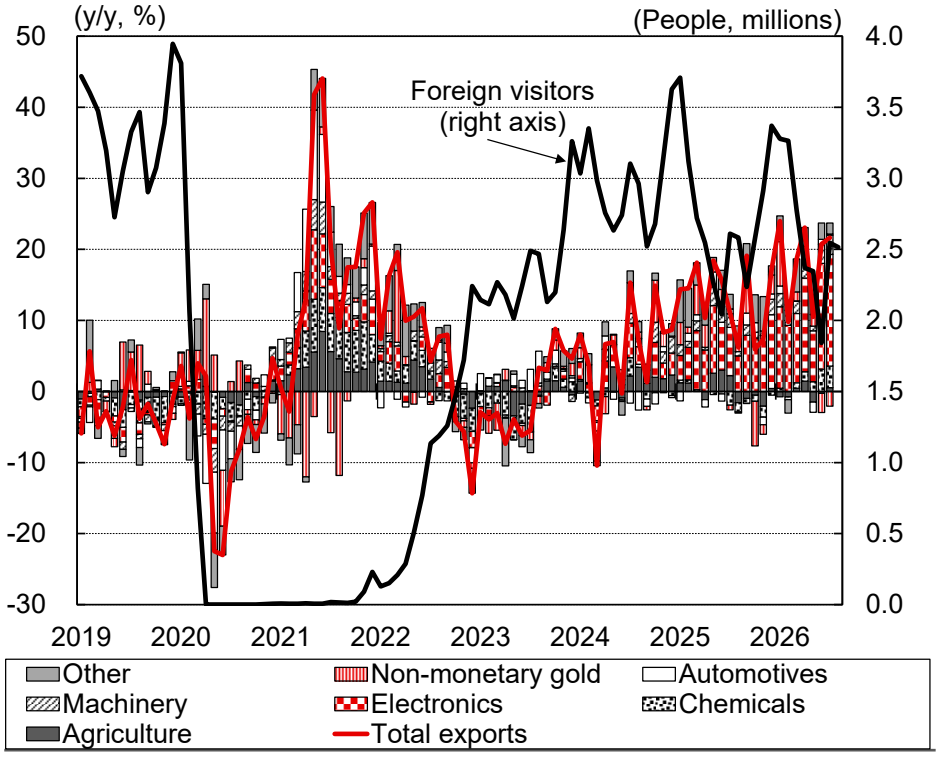
- Real GDP growth slowed to 1.9% y/y in Q2 from 2.8% y/y the previous quarter. In terms of foreign demand, the downward pressure on GDP from net exports increased due to a rise in imports. Looking at domestic demand, there was slower growth across private consumption (1.9% y/y), gross fixed capital formation (9.1% y/y) and government consumption (0.2% y/y).
- Exports increased 22.3% y/y in July, accelerating from the previous month (21.1% y/y). The breakdown by item shows growth of machinery (24.7% y/y) and automotives (1.4% y/y) slowed. Meanwhile, exports of electronics increased (61.2% y/y). The number of foreign visitors fell by 2.6% y/y to 2.515 million in August.

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
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)	(1.9)				
Industrial Production Index (YoY, %)	(-3.6)	(-0.5)	(-0.4)	(-1.9)	(-0.3)	(1.0)	(-1.5)	(-1.3)	(-2.4)	(0.5)	
Private Consumption Indicator (YoY, %)	(7.3)	(3.9)	(2.3)	(2.6)	(3.7)	(4.8)	(2.3)	(1.7)	(4.6)	(3.2)	
Motor Vehicle Sales (Unit)	775,906	572,287	601,992	145,275	154,023	182,043	164,883	57,765	58,724	59,196	
(YoY, %)	(-8.7)	(-26.2)	(5.2)	(11.2)	(15.3)	(18.8)	(10.3)	(10.6)	(17.3)	(20.1)	
Consumer Price Index (YoY, %)	(1.3)	(0.4)	(-0.1)	(-0.7)	(-0.5)	(-0.5)	(2.7)	(2.8)	(2.4)	(2.0)	(2.5)
Unemployment Rate (%)*	1.0	1.0	0.8	0.7	0.7	0.9	1.0	1.0	0.9	1.1	1.2
Exports (fob) (USD mn)	280,746	297,270	335,258	86,158	83,971	95,096	99,079	33,751	34,439	34,342	
(YoY, %)	(-1.5)	(5.9)	(12.8)	(11.4)	(9.4)	(17.6)	(17.6)	(9.8)	(21.1)	(22.3)	
Imports (cif) (USD mn)	261,556	275,911	310,447	78,700	82,037	95,399	111,155	36,384	37,113	34,389	
(YoY, %)	(-3.7)	(5.5)	(12.5)	(11.5)	(16.7)	(33.2)	(42.3)	(34.5)	(48.9)	(35.5)	
Trade Balance (USD mn)	19,190	21,359	24,812	7,459	1,934	- 303	- 12,075	- 2,632	- 2,674	- 47	
Current Account Balance (USD mn)	8,479	11,619	17,429	3,162	423	1,417	- 17,695	- 6,432	- 3,474	- 1,559	
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	253,228	248,971	244,957	249,585
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	32.51	32.91	33.49	33.02
Stock Index ◎	1,415.9	1,400.2	1,259.7	1,274.2	1,259.7	1,448.1	1,591.2	1,568.4	1,591.2	1,623.6	1,595.2

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

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

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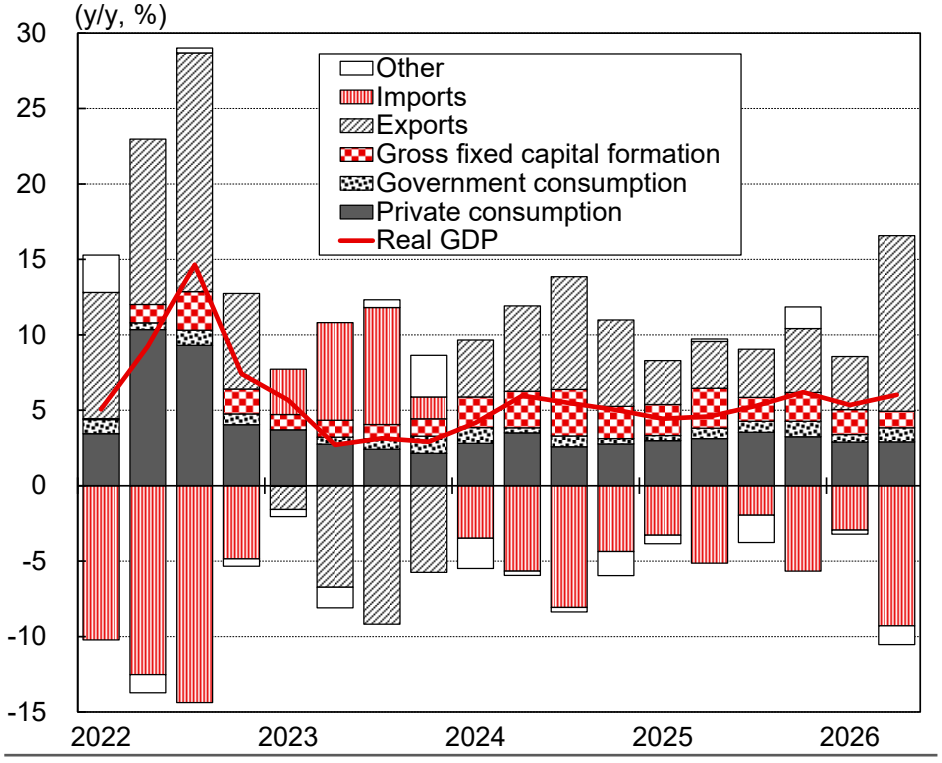
4. Malaysia

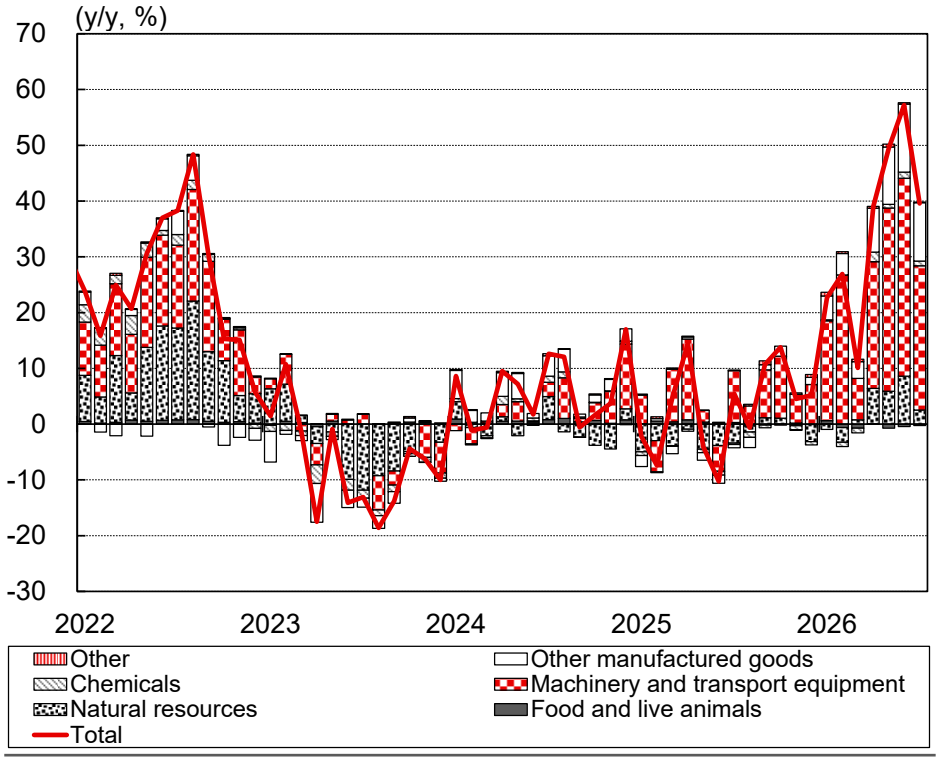
- In Q2, real GDP growth accelerated to 6.0% y/y from 5.4% y/y the previous quarter. Although there was a slowing of gross fixed capital formation (4.6% y/y), private consumption (4.8% y/y) and government consumption (7.6% y/y) increased from the previous year, and a rise in exports meant that the contribution to GDP from net exports turned positive.
- Exports slowed to 39.6% y/y in April from 57.2% y/y the previous month. The breakdown by item shows a fall across exports of machinery and transport equipment (50.2% y/y) and natural resources (14.3% y/y).

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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
Nominal GDP (USD bn)	401	423	473								
Population (person mn)	33.4	34.1	34.2								
GDP Per Capita (USD)	11,993	12,412	13,820								
Real GDP Growth Rate (YoY, %)	(3.6)	(5.2)	(5.2)	(5.3)	(6.2)	(5.4)	(6.0)				
Industrial Production Index (YoY, %)	(0.7)	(3.9)	(3.4)	(4.7)	(4.9)	(4.0)	(7.7)	(8.5)	(6.5)	(4.7)	
Motor Vehicle Sales (Unit)	799,821	818,773	820,752	204,432	241,416	182,205	203,229	61,982	67,898	73,615	
(YoY, %)	(10.9)	(2.4)	(0.2)	(0.0)	(8.3)	(-3.3)	(9.0)	(-11.0)	(23.3)	(3.0)	
Consumer Price Index (YoY, %)	(2.5)	(1.8)	(1.4)	(1.3)	(1.4)	(1.6)	(2.0)	(2.0)	(1.9)	(1.8)	
Exports (fob) (MYR mn)	1,426,199	1,509,291	1,553,268	403,833	423,484	426,568	545,049	183,861	177,918	193,598	
(YoY, %)	(-8.0)	(5.8)	(2.9)	(5.1)	(7.8)	(19.2)	(48.1)	(49.5)	(57.2)	(39.6)	
Imports (cif) (MYR mn)	1,211,044	1,370,237	1,406,787	350,593	377,924	363,405	460,171	143,987	162,140	171,138	
(YoY, %)	(-6.4)	(13.1)	(2.7)	(-2.1)	(8.9)	(13.3)	(28.7)	(16.7)	(50.6)	(39.5)	
Trade Balance (MYR mn)	215,155	139,053	156,833	51,101	49,092	63,163	84,877	39,873	15,778	22,460	
Current Account Balance (MYR mn)	20,048	27,354	32,805	13,506	2,748	15,157	10,766				
Total Reserves Minus Gold (USD mn)◎	110,885	112,968	120,170	118,839	120,170	120,220	126,730	124,307	126,730	126,269	126,198
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	3.95	4.08	4.08	4.07
Stock Index ◎	1,454.7	1,642.3	1,680.1	1,611.9	1,680.1	1,690.4	1,664.1	1,683.1	1,664.1	1,724.9	1,725.9

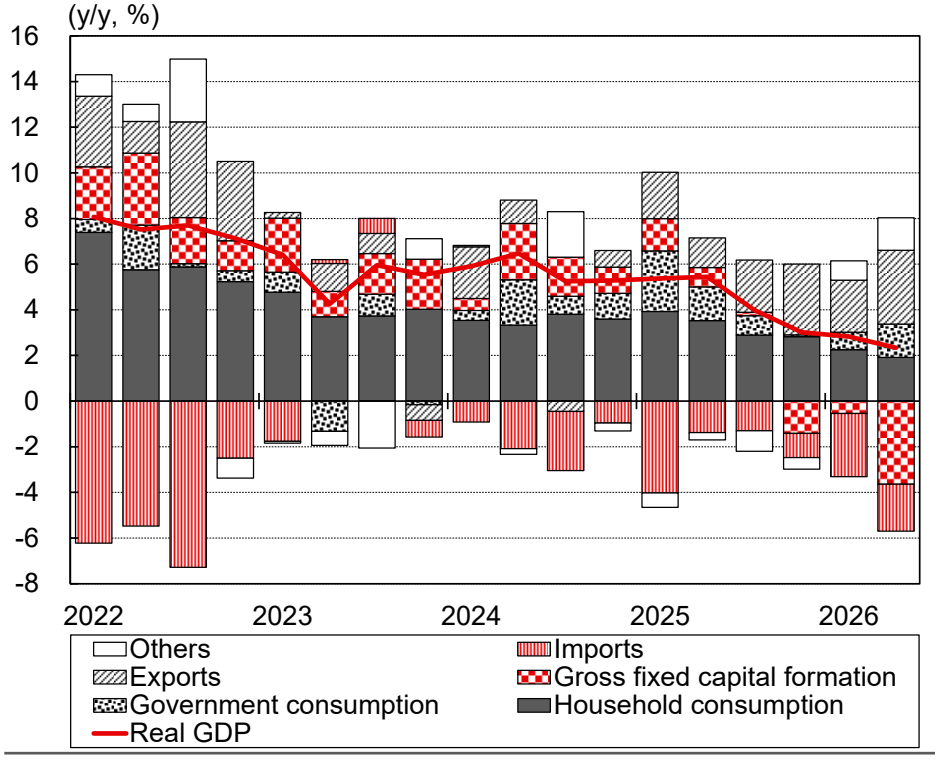
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

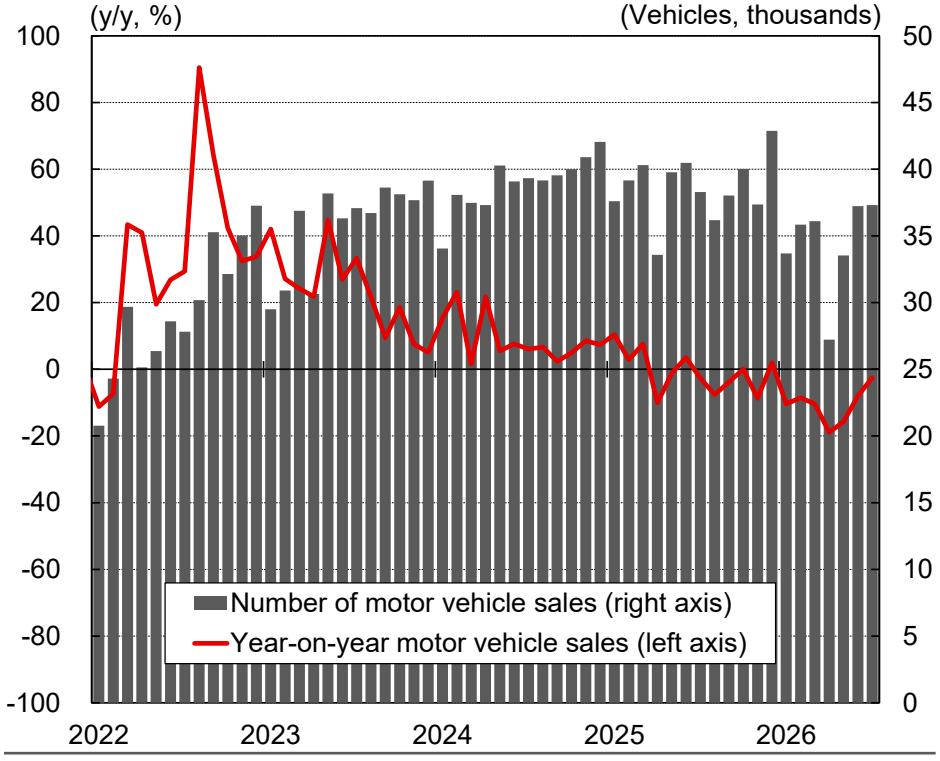
- Real GDP growth slowed to 2.3% y/y in Q2 from 2.8% y/y the previous quarter. In terms of foreign demand, the contribution to GDP from net exports (1.2% points) turned positive due to a rise in exports and a fall in imports. Looking at domestic demand, government consumption rose 8.3% y/y, whereas the fall in gross fixed capital formation accelerated (-13.7% y/y) and private consumption slowed to 2.8% y/y.
- Motor vehicle sales in July (37,000) remained below the level recorded for the same month last year (-2.5% y/y).

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

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5. The Philippines

The Philippines Major Economic Indicators

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
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)	(0.0)	(▲0.4)	(1.6)	(10.2)	(9.8)	(10.6)	(6.4)	
Domestic Motor Vehicle Sales (Unit)	429,807	467,252	463,646	112,498	120,236	105,642	97,988	33,532	37,231	37,319	
(YoY, %)	(21.9)	(8.7)	(▲0.8)	(▲4.7)	(▲2.2)	(▲9.8)	(▲13.9)	(▲15.7)	(▲8.0)	(▲2.5)	
Consumer Price Index (YoY, %)	(6.0)	(3.2)	(1.7)	(1.4)	(1.7)	(2.8)	(6.8)	(6.8)	(6.4)	(6.2)	(6.1)
Exports (fob) (USD mn)	73,617	73,269	84,480	21,767	21,402	22,723	24,053	7,949	8,830	8,148	
(YoY, %)	(▲7.5)	(▲0.5)	(15.3)	(13.0)	(21.9)	(12.8)	(13.6)	(8.6)	(25.0)	(10.8)	
Imports (cif) (USD mn)	126,209	127,597	134,201	34,857	33,555	36,053	42,088	14,052	14,326	14,122	
(YoY, %)	(▲8.0)	(1.1)	(5.2)	(3.6)	(3.4)	(10.6)	(26.8)	(28.2)	(25.0)	(19.8)	
Trade Balance (USD mn)	▲ 52,592	▲ 54,328	▲ 49,722	▲ 13,090	▲ 12,153	▲ 13,330	▲ 18,035	▲ 6,103	▲ 5,497	▲ 5,973	
Current Account Balance (USD mn)	▲ 12,387	▲ 18,565	▲ 16,291	▲ 3,796	▲ 2,877	▲ 6,467	▲ 8,968	▲ 3,265	▲ 1,483		
Total Reserves Minus Gold (USD mn) ◎	93,196	95,251	92,256	92,675	92,256	86,460	87,551	84,507	87,551	85,827	85,704
Overnight Reverse Repurchase Rate ◎	6.50	5.75	4.50	5.00	4.50	4.25	4.75	4.50	4.75	4.75	5.00
Exchange Rate (USD/PHP)*	55.63	57.29	57.51	57.08	58.69	58.95	60.99	61.44	61.25	61.60	61.33
Stock Index ◎	6,450.0	6,528.8	6,052.9	5,953.5	6,052.9	5,948.9	6,037.2	5,768.8	6,037.2	6,236.4	5,956.3

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

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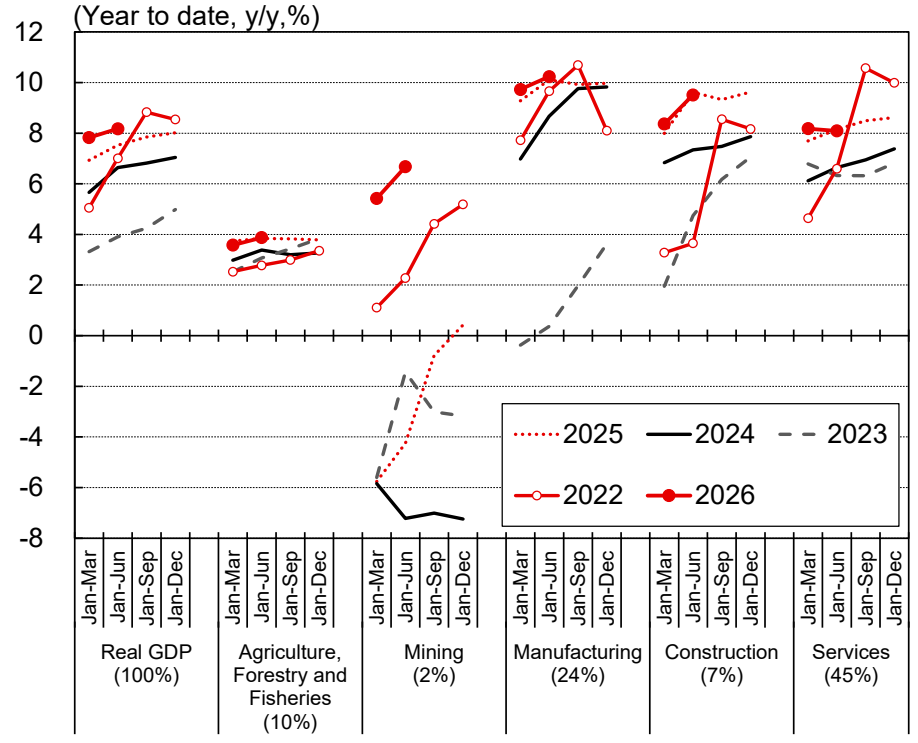
6. Vietnam

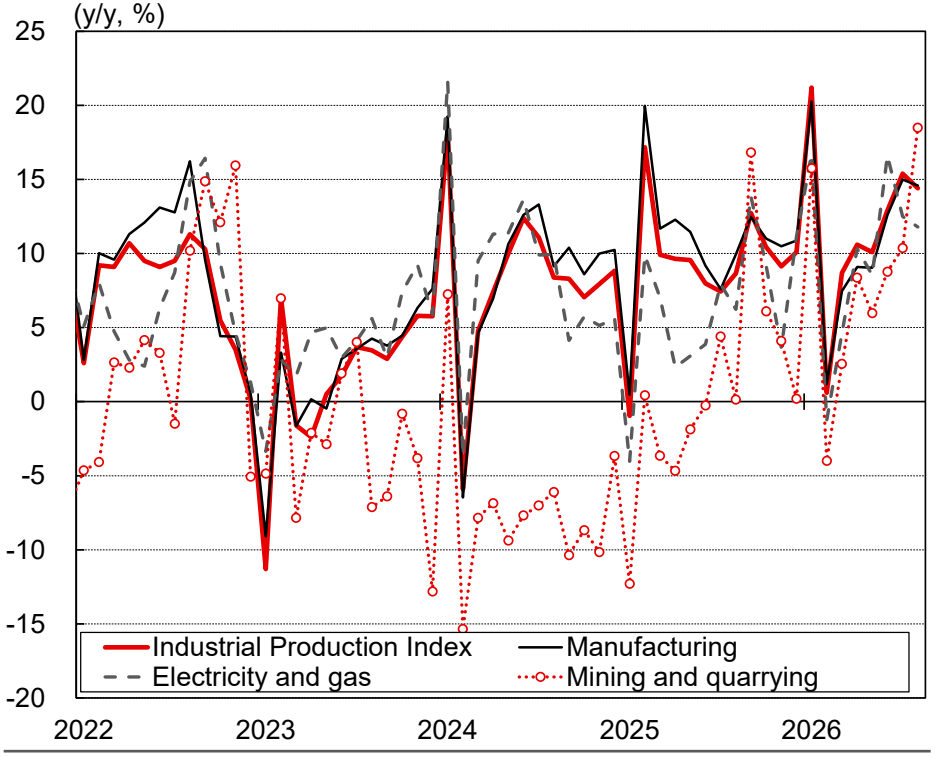
- Real GDP growth picked up in the January-June period, rising 8.2% y/y (7.8% y/y in January-March). Despite a slowdown in services (8.1% y/y), there was a rise from the previous year across manufacturing (10.2% y/y); agriculture, forestry and fisheries (3.9% y/y); construction (9.5% y/y); and mining (6.7% y/y).
- Industrial production slowed from 15.4% y/y in July to 14.4% y/y in August. The breakdown shows an expansion of mining (18.5% y/y) and a slowdown in production in the manufacturing (14.6% y/y) and electricity and gas (11.8% y/y) sectors.

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2025).
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

	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
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)	(10.1)	(12.9)	(15.4)	(14.4)
Domestic Motor Vehicle Sales (Unit)	276,379	295,981	313,359	74,552	108,234	76,790	72,971	24,136	24,356	25,246	18,891
(YoY, %)	(▲22.8)	(7.1)	(5.9)	(▲4.7)	(6.0)	(30.3)	(1.9)	(6.5)	(▲5.6)	(▲5.0)	(▲12.9)
Consumer Price Index (YoY, %)	(3.3)	(3.6)	(3.3)	(3.3)	(3.4)	(3.5)	(5.3)	(5.6)	(4.7)	(4.4)	(4.9)
Exports (fob) (USD mn)	354,721	405,896	474,998	128,718	126,099	122,682	143,703	46,929	50,787	53,095	54,795
(YoY, %)	(▲4.6)	(14.4)	(17.0)	(18.6)	(19.8)	(19.0)	(22.8)	(18.0)	(28.1)	(25.0)	(26.0)
Imports (cif) (USD mn)	326,358	380,991	454,926	119,796	122,901	126,189	155,552	52,141	53,432	56,668	54,908
(YoY, %)	(▲9.2)	(16.7)	(19.4)	(20.3)	(21.1)	(26.7)	(38.2)	(33.8)	(45.2)	(41.4)	(37.9)
Trade Balance (USD mn)	28,363	24,906	20,071	8,922	3,198	▲ 3,507	▲ 11,850	▲ 5,212	▲ 2,644	▲ 3,573	▲ 113
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	88,261	85,052	88,261		
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	25,127	25,168	25,247	25,534
Stock Index ◎	1,129.93	1,266.78	1,784.49	1,661.70	1,784.49	1,674.49	1,860.01	1,863.49	1,860.01	1,735.78	1,832.12

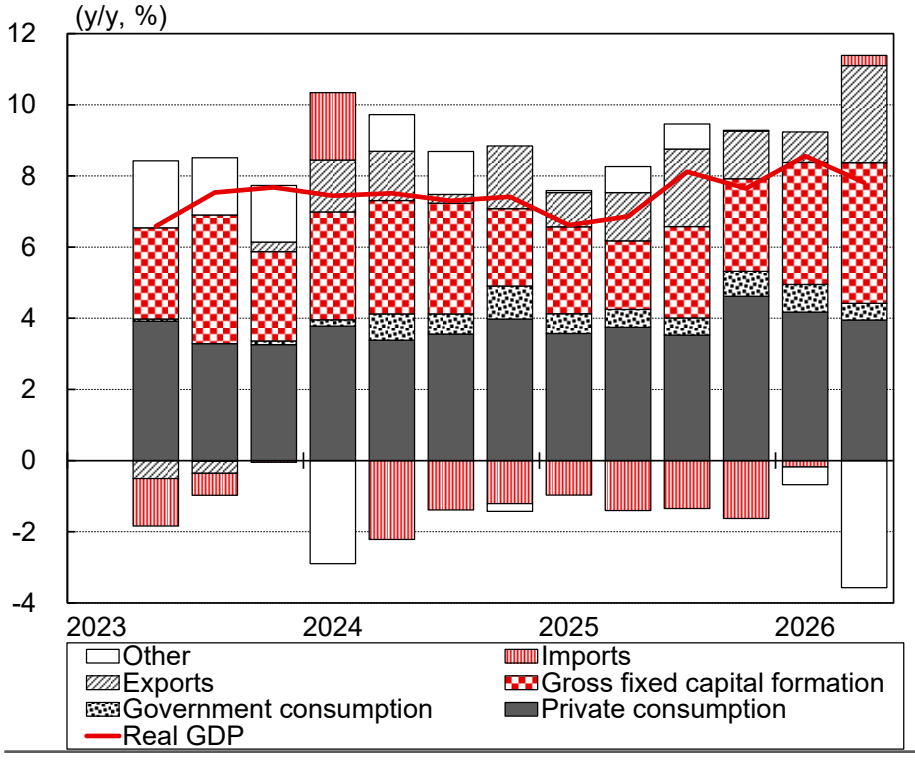
Note: *Average value during the period, ◎End-of-period values

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

7. India

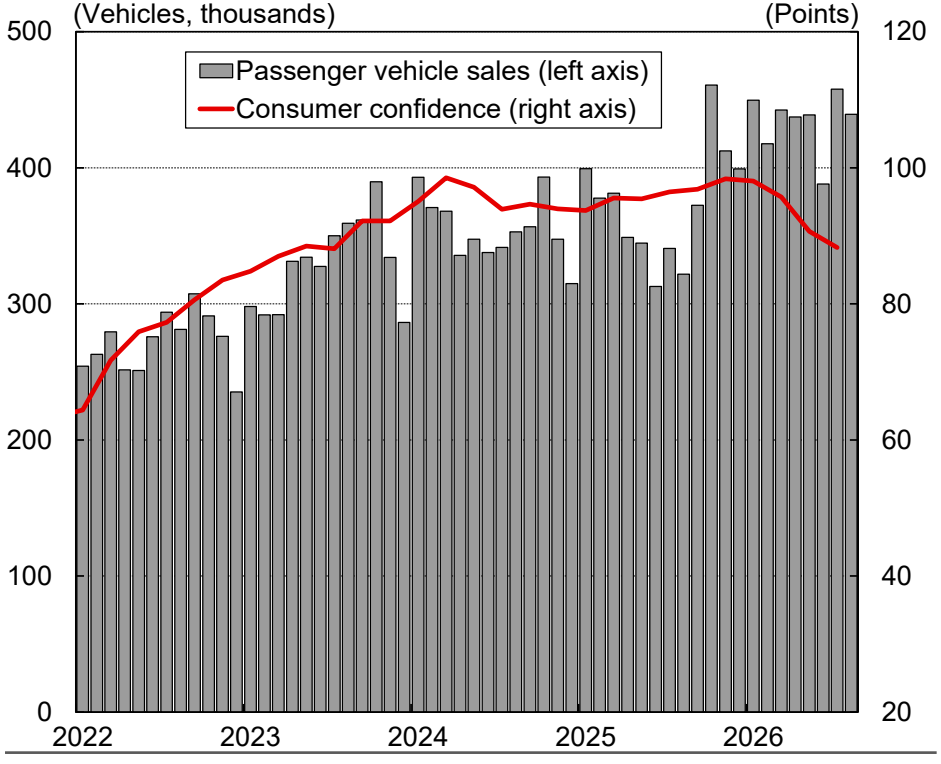
- Real GDP growth slowed to 7.8% y/y in Q2 from 8.6% y/y the previous quarter. Although there was a rise in gross fixed capital formation (11.9% y/y), both private consumption and government consumption fell 7.1% y/y and 4.3% y/y, respectively. A breakdown by sector shows an expansion of the manufacturing sector (9.2% y/y) and a slowdown of the agriculture, forestry and fisheries sector (3.6% y/y).
- Passenger vehicle sales rose to 439,000 in August (36.5% y/y). In July, the Consumer Confidence Index was 88 points, falling 3 points from May.

India: Real GDP



Note: Indicators for the period from January to March 2023 have not been published under the new standards (base year 2022).
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											
	FY2023	FY2024	FY2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
Nominal GDP (USD bn)	3,521	3,800	3,963								
Population (person mn)	1,395	1,408	1,421								
GDP Per Capita (USD)	2,523	2,699	2,798								
Real GDP Growth Rate (YoY, %)	(7.3)	(7.2)	(7.8)	(8.1)	(7.7)	(8.6)	(7.8)				
Industrial Production Index (IPI) (YoY, %)	(5.9)	(5.7)	(4.3)	(5.4)	(4.3)	(3.8)	(6.2)	(5.0)	(8.8)	(6.7)	
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	438,854	388,144	457,810	439,309
(YoY, %)	(25.7)	(1.9)	(7.9)	(▲1.5)	(20.5)	(13.1)	(25.6)	(27.3)	(24.1)	(34.3)	(36.5)
Wholesale Price Index (YoY, %)	(N/A)注	(1.7)	(▲0.4)	(▲0.3)	(▲0.5)	(2.4)	(9.4)	(9.9)	(10.0)	(9.8)	(9.9)
Consumer Price Index (YoY, %)	(5.7)	(5.0)	(2.2)	(1.7)	(0.6)	(3.1)	(3.9)	(3.9)	(4.4)	(4.5)	(4.8)
Exports (fob) (USD mn)	437,072	437,705	441,455	107,809	110,156	112,000	129,537	45,439	40,385	44,240	43,810
(YoY, %)	(▲ 3.1)	(0.1)	(0.9)	(8.2)	(1.3)	(▲2.9)	(16.2)	(18.7)	(15.5)	(19.6)	(26.1)
Imports (cif) (USD mn)	673,992	721,132	775,717	195,903	204,049	195,492	216,155	73,399	70,823	76,220	70,670
(YoY, %)	(▲ 5.9)	(7.0)	(7.6)	(4.9)	(8.9)	(11.8)	(19.9)	(20.6)	(31.0)	(17.5)	(14.1)
Trade Balance (USD mn)	▲ 236,920	▲ 283,427	▲ 334,262	▲ 88,094	▲ 93,893	▲ 83,492	▲ 86,618	▲ 27,960	▲ 30,438	▲ 31,980	▲ 26,860
Current Account Balance (USD mn)	▲ 26,038	▲ 22,947	▲ 27,390	▲ 14,465	▲ 16,057	6,492	▲ 4,219				
Total Reserves Minus Gold (USD mn)◎	593,744	590,193	575,693	602,644	576,449	575,693	566,002	570,524	566,002	588,163	
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	95.60	94.97	95.82	95.47
Stock Index ◎	73,651	77,415	71,948	80,268	85,221	71,948	76,479	74,776	76,479	78,095	76,957

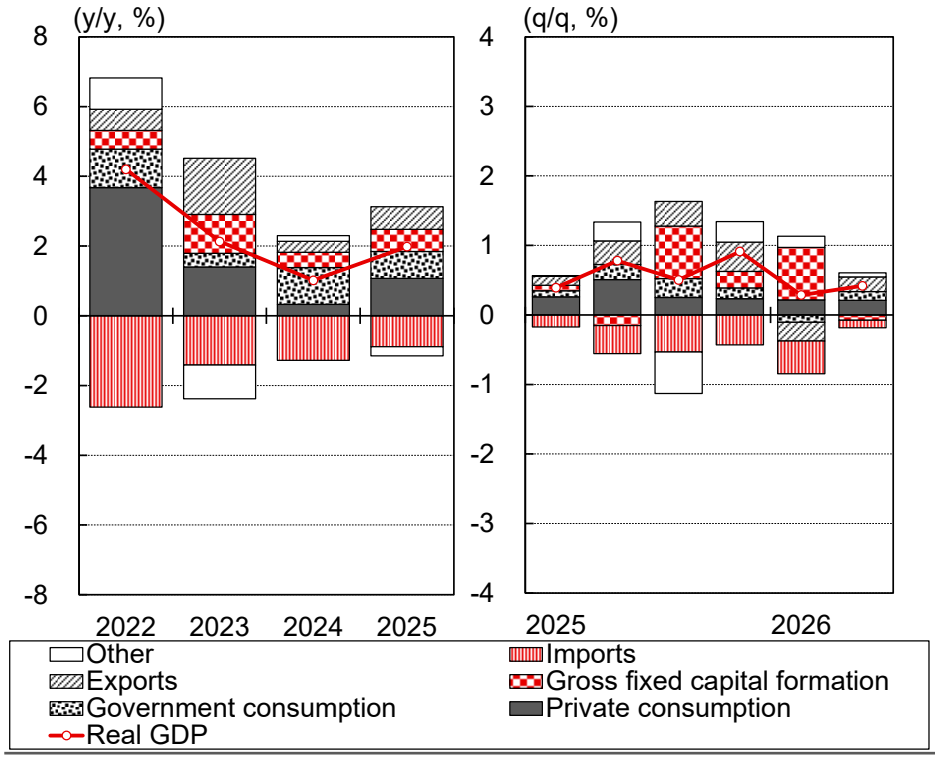
Note: *Average value during the period, ◎End-of-period values.

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

8. Australia

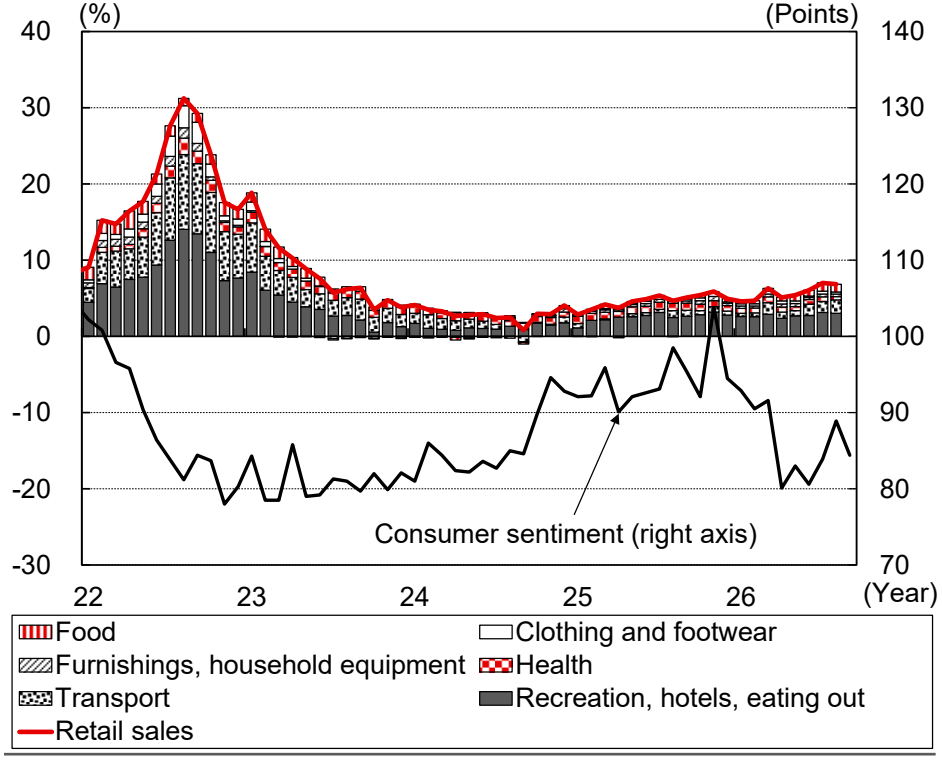
- Real GDP growth picked up slightly in Q2 to 0.4% q/q from 0.3% q/q in Q1. Gross fixed capital formation fell from the previous quarter (-0.3% q/q), whereas growth of private consumption plateaued (0.4% q/q), and both government consumption and exports increased from the previous quarter.
- Retail sales growth accelerated to 7.0% y/y in July, supported by a rise in recreation, hotels and eating out. The Consumer Sentiment Index fell to 84.4 points in September after a series of rate hikes by the central bank and remains below the neutral level of 100 (Australia's central bank carried out rate hikes in February, March and May in response to the rising inflation rate.

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	2023	2024	2025	25Q3	Q4	26Q1	Q2	MAY-26	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	2.1	1.0	2.0	2.1	2.6	2.5					
Real Retail Sales (AUD bn) ○	858	883	923	231	236	238	242	80	82	82	
(YoY, %)	(8.3)	(3.0)	(4.6)	(4.4)	(4.9)	(5.4)	(5.1)	(4.6)	(6.2)	(4.9)	
Motor Vehicle Sales (Unit) ○	1,216,780	1,220,607	1,209,808	305,628	295,369	282,862	323,931	100,206	131,134	103,656	100,939
(YoY, %)	(12.5)	(0.3)	(-0.9)	(3.7)	(0.7)	(-2.6)	(1.7)	(-4.8)	(7.0)	(0.5)	(0.4)
No. of dwelling units approved ○	164,332	174,364	196,568	49,693	51,173	50,900	53,052	17,203	18,397	18,056	16,953
(YoY, %)	(-14.3)	(6.1)	(12.7)	(10.5)	(8.3)	(5.9)	(9.4)	(6.2)	(9.2)	(10.9)	(10.3)
Unemployment Rate (%) ○	3.7	4.0	4.2	4.2	4.3	4.3	4.2	4.3	4.3	4.5	
Wage Price Index (excluding bonuses, YoY, %) ○	(3.9)	(3.7)	(3.4)	(3.4)	(3.4)	(3.4)	(3.2)				
Consumer Price Index (YoY, %)	(5.6)	(3.2)	(2.8)	(2.1)	(3.2)	(3.7)	(4.0)	(3.7)	(4.6)	(4.2)	
Exports (AUD bn) ○	559	516	524	130	134	133	138	43	48	46	
(YoY, %)	(▲6.0)	(▲7.6)	(1.4)	(3.8)	(5.3)	(1.6)	(7.2)	(2.4)	(9.2)	(2.6)	
Imports (AUD bn) ○	435	449	478	120	124	127	137	46	46	44	
(YoY, %)	(0.0)	(3.8)	(6.4)	(7.0)	(11.0)	(8.7)	(16.8)	(12.0)	(18.1)	(13.6)	
Trade Balance (AUD bn) ○	126	69	46	11	10	6	1	-2	2	2	
Current Account Balance (AUD bn) ○	- 10	- 60	- 75	-19	-23	-25	-27				
Total Reserves Minus Gold (AUD mn) ◎	56,605	54,455	62,115	58,024	62,115	58,743	57,643	57,611	57,643	62,126	61,474
Interest Rate (%) ◎	4.35	4.35	3.60	3.60	3.60	4.10	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	4.35	4.42	3.74	3.62	3.74	4.30	4.46	4.45	4.46	4.50	4.55
10-Year Gov. Bond Yield (%) ◎	3.96	4.37	4.74	4.31	4.74	4.97	4.73	4.84	4.73	4.94	5.08
Exchange Rate (AUD/USD)*	0.664	0.660	0.645	0.654	0.656	0.695	0.710	0.718	0.703	0.696	0.710
Stock Index ◎	7,591	8,159	8,714	8,849	8,714	8,482	8,779	8,732	8,779	8,977	9,072

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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