Economic Monthly:
ASEAN, India and Australia
December 2025

22 December 2025 (original Japanese version released on 11 December)
MUFG Bank Economic Research Office

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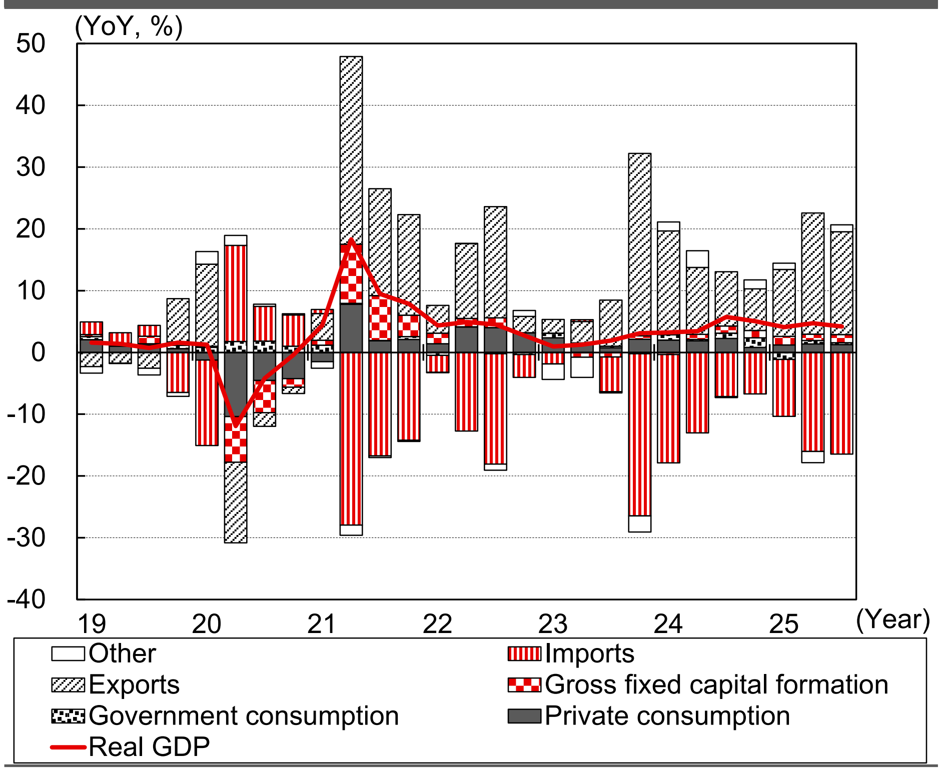
1. Singapore

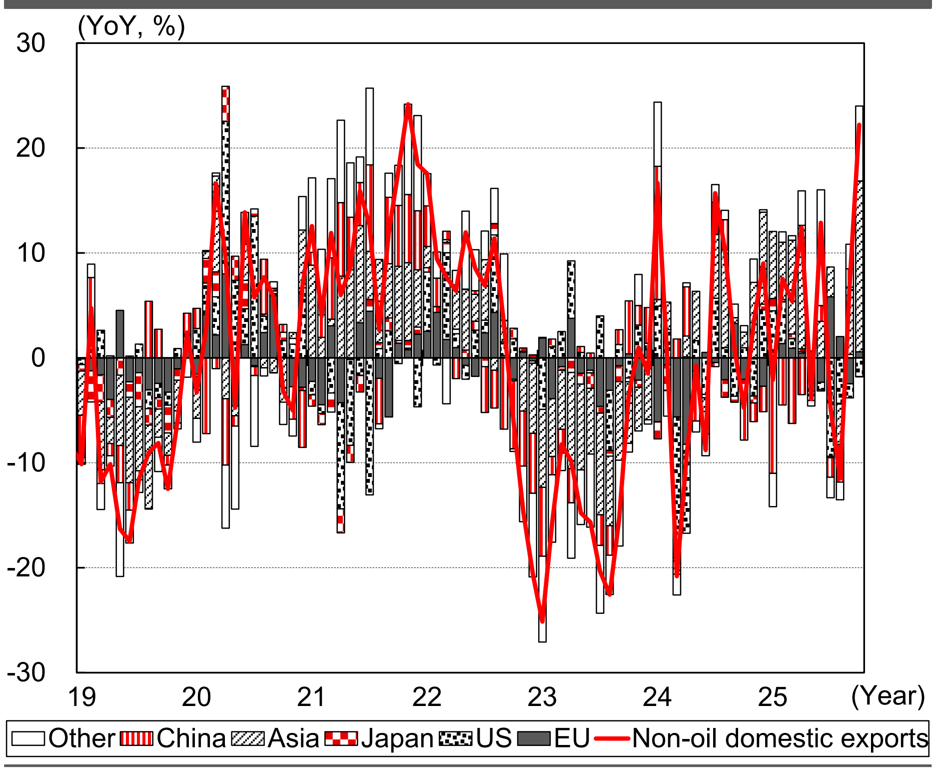
- Real GDP growth decelerated in Q3 to 4.2% YoY from 4.7% YoY the previous quarter. While gross fixed capital formation rose 5.5% YoY, there was a slowdown in private consumption (3.6% YoY) and exports (8.4% YoY).
- Non-oil domestic exports increased significantly in October, accelerating to 22.2% YoY from 7.0% YoY the previous month. According to the breakdown by destination, exports to the US continued to decline but at a faster pace (-12.5% YoY), and exports to China slowed (0.1% YoY). Meanwhile, exports to other Asian destinations rose 46.7% 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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(4.7)	(4.2)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(5.5)	(4.9)	(5.4)	(5.0)	(-9.0)	(16.2)	(29.1)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(-0.0)	(1.2)	(1.2)	(4.2)	(5.4)	(2.7)	(4.5)	
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.5)	(0.9)	(0.8)	(0.7)	(0.5)	(0.7)	(1.2)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	174,583	171,777	183,750	183,339	56,765	62,334	70,248	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.1)	(3.6)	(11.6)	(8.2)	(1.8)	(14.5)	(25.2)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	159,354	154,231	157,512	165,404	51,959	56,313	62,221	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(8.7)	(5.9)	(2.0)	(8.8)	(4.0)	(14.8)	(21.0)	
Trade Balance (SGD mn)	54,531	71,084	63,146	15,230	17,546	26,238	17,935	4,806	6,021	8,027	
Current Account Balance (SGD mn)	129,278	120,048	128,299	28,814	36,749	35,066	33,387				
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	365,494	376,957	399,997	388,110	386,298	388,110		
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.07	2.56	2.06	1.46	1.60	1.46	1.33	1.25
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.332	1.349	1.301	1.284	1.286	1.285	1.295	1.303
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,787.6	3,972.4	3,964.3	4,300.2	4,269.7	4,300.2	4,428.6	4,524.0

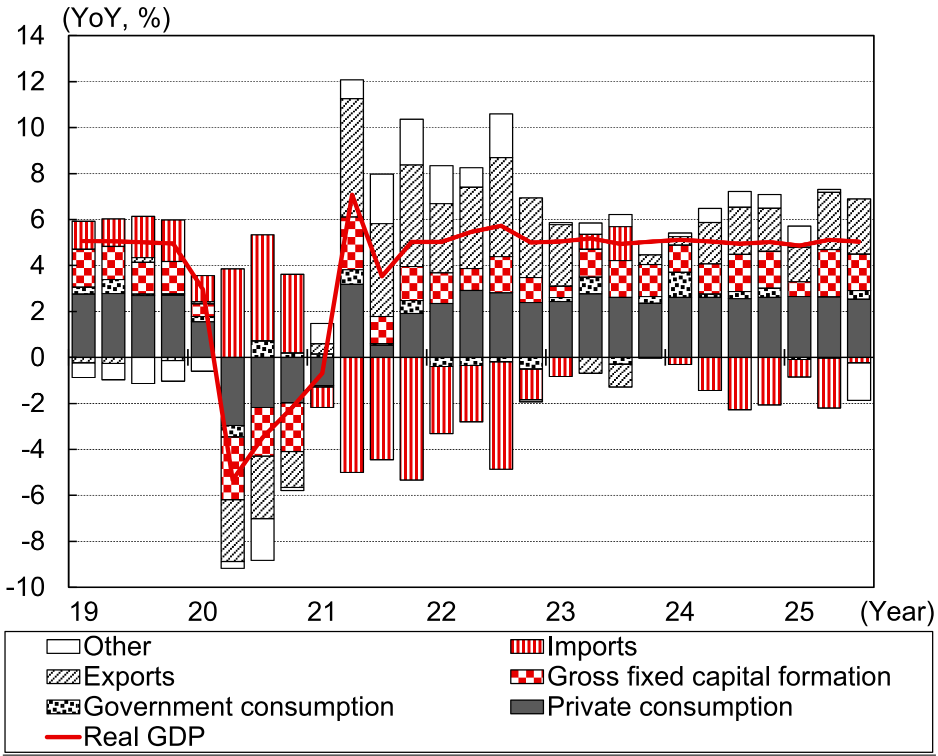
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

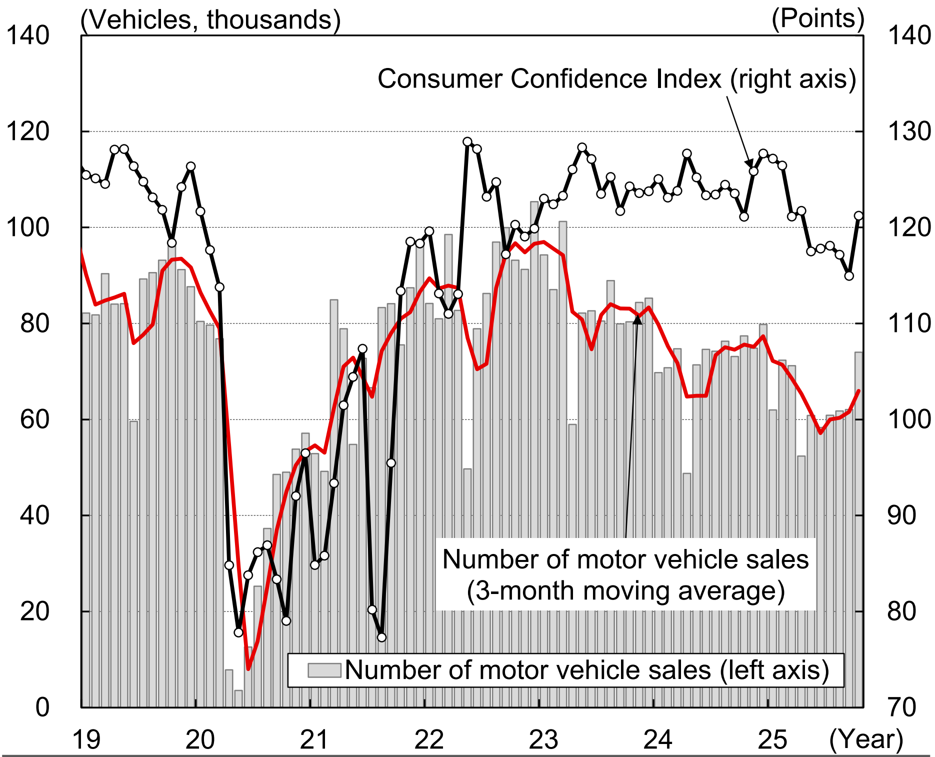
- Real GDP growth slowed slightly in Q3 to 5.0% YoY from 5.1% YoY the previous quarter. There was upward pressure on growth from net exports due mostly to a slowing of imports. However, private consumption (4.9% YoY) and gross fixed capital formation (5.0% YoY) both slowed, dragging on growth.
- The number of motor vehicles sales remained weak, falling 4.4% YoY to 74,000 in October. In the same month, the Consumer Confidence Index remained optimistic (above 100), rising from the previous month to 121.2 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

2. Indonesia

Indonesia Major Economic Indicators

	2022	2023	2024	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(1.4)	(3.2)	(0.9)	(0.1)	(1.7)		
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	232,063	205,539	171,554	184,732	61,777	62,077	74,019	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-7.2)	(-4.5)	(-11.9)	(-17.4)	(-19.0)	(-15.1)	(-4.4)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(1.6)	(0.6)	(1.8)	(2.4)	(2.3)	(2.7)	(2.9)	(2.7)
Exports (fob) (USD mn)	291,904	258,785	266,529	72,521	66,620	68,794	74,391	24,963	24,679	24,236	
(YoY, %)	(26.1)	(-11.3)	(3.0)	(9.0)	(6.5)	(8.9)	(9.0)	(5.8)	(11.4)	(-2.3)	
Imports (cif) (USD mn)	237,447	221,886	235,200	63,375	55,705	60,230	60,386	19,475	20,335	21,843	
(YoY, %)	(21.0)	(-6.6)	(6.0)	(10.5)	(1.1)	(9.4)	(-2.1)	(-6.6)	(7.2)	(-1.2)	
Trade Balance (USD mn)	54,457	36,899	31,330	9,146	10,915	8,564	14,005	5,488	4,344	2,393	
Current Account Balance (USD mn)	13,215	-2,042	-8,723	-1,293	-172	-2,748	4,047				
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	149,118	149,435	144,251	138,807	141,883	138,807	139,042	
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	5.75	5.50	4.75	5.00	4.75	4.75	4.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,780	16,352	16,514	16,364	16,309	16,512	16,607	16,703
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,079.9	6,510.6	6,927.7	8,061.1	7,830.5	8,061.1	8,163.9	8,508.7

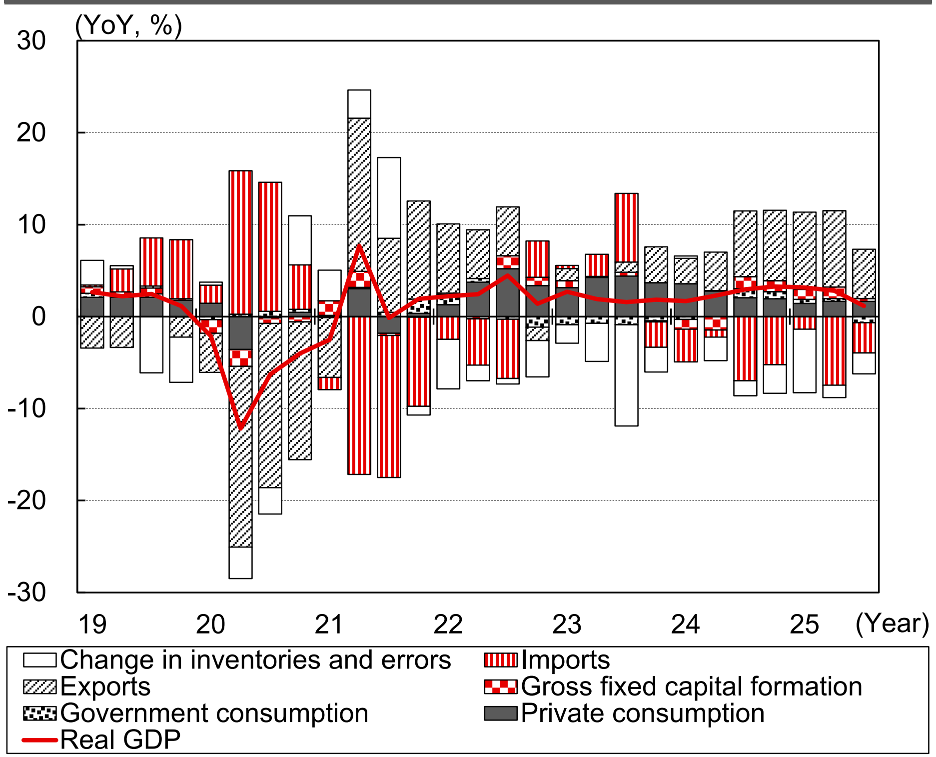
Note: *Average value during the period, ◎End-of-period values.

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

3. Thailand

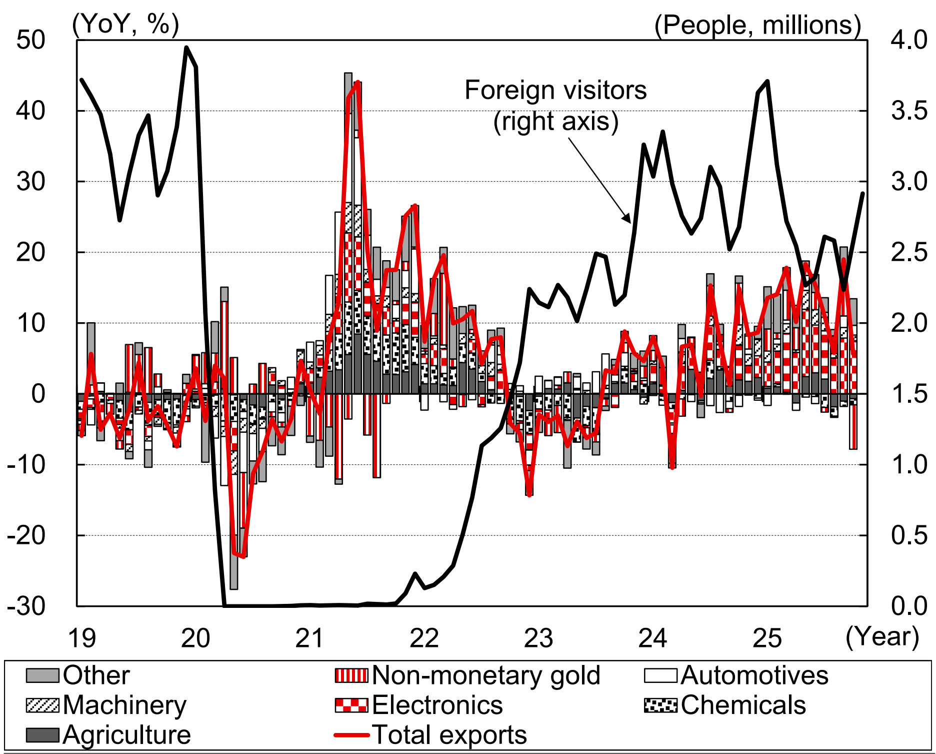
- Real GDP growth slowed to 1.2% in Q3 from 2.8% the previous quarter. Although growth of private consumption plateaued (2.6% YoY), government consumption growth turned negative and there was a deceleration of gross fixed capital formation and exports.
- Exports slowed to 5.3% YoY in October from 19.2% YoY the previous month. According to the breakdown by item, there was a rise in electronics exports (34.9% YoY). Meanwhile, exports of automotives (10.6%) and machinery (7.4%) slowed, and chemicals (-8.2% YoY) were weak. The number of foreign visitors picked up slightly in November to 2.915 million, but remained lower than the previous year (-7.5% YoY).

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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(1.2)				
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(-1.8)	(-1.6)	(1.4)	(-2.3)	(-4.4)	(1.2)	(-0.1)	
Private Consumption Indicator (YoY, %)	(10.9)	(5.6)	(4.4)	(3.6)	(1.9)	(1.3)	(2.9)	(2.6)	(3.8)	(4.1)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	133,628	153,193	149,501	145,275	47,622	48,350	47,032	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-29.3)	(-6.5)	(3.6)	(11.2)	(5.4)	(23.8)	(25.0)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(1.0)	(1.1)	(-0.3)	(-0.7)	(-0.8)	(-0.7)	(-0.8)	(-0.5)
Unemployment Rate (%)*	1.3	1.0	1.0	0.9	0.9	0.9	0.7	0.7	0.8	0.7	
Exports (fob) (USD mn)	285,162	280,746	297,270	76,781	80,444	84,171	86,196	27,489	30,631	28,313	
(YoY, %)	(5.4)	(-1.5)	(5.9)	(10.8)	(14.9)	(15.0)	(11.5)	(5.5)	(19.2)	(5.3)	
Imports (cif) (USD mn)	271,619	261,556	275,911	70,314	72,269	78,883	79,231	26,679	26,990	29,345	
(YoY, %)	(13.8)	(-3.7)	(5.5)	(9.2)	(7.1)	(16.8)	(12.2)	(14.7)	(18.0)	(17.1)	
Trade Balance (USD mn)	13,543	19,190	21,359	6,467	8,174	5,288	6,965	810	3,641	-1,032	
Current Account Balance (USD mn)	-16,996	8,479	11,619	5,082	11,158	941	2,749	-1,521	1,873	-1,785	
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	241,345	244,170	241,830	242,771
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.25	2.00	1.75	1.50	1.50	1.50	1.50	1.50
Exchange Rate (USD/THB)*	35.06	34.80	35.29	34.00	33.95	33.11	32.30	32.46	32.00	32.55	32.40
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,400.2	1,158.1	1,089.6	1,274.2	1236.6	1274.2	1309.5	1256.7

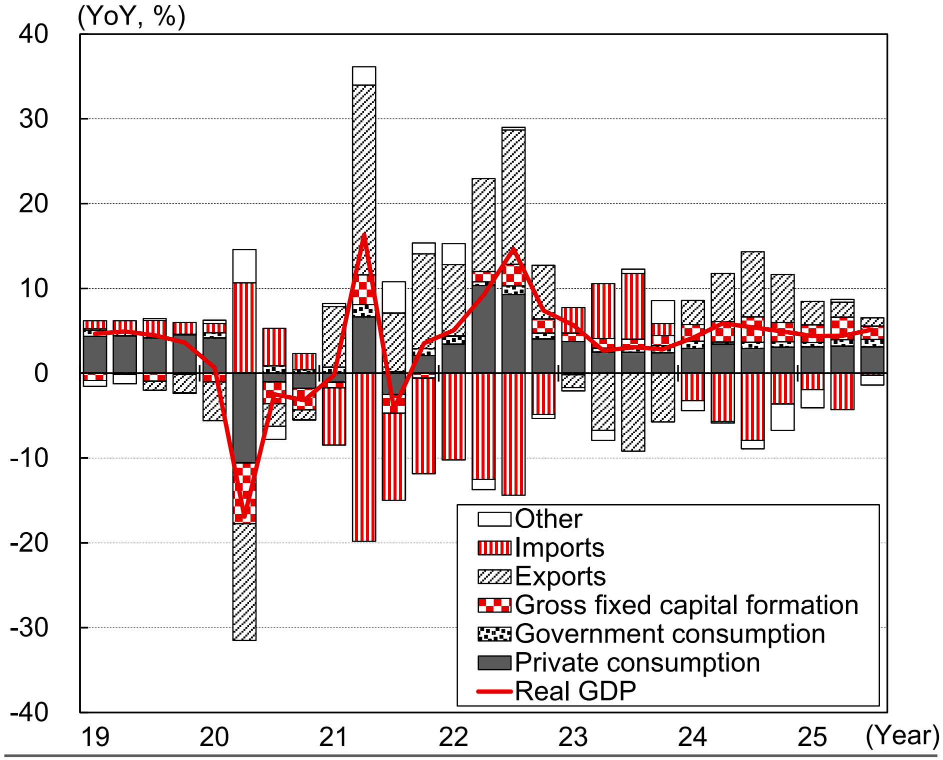
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

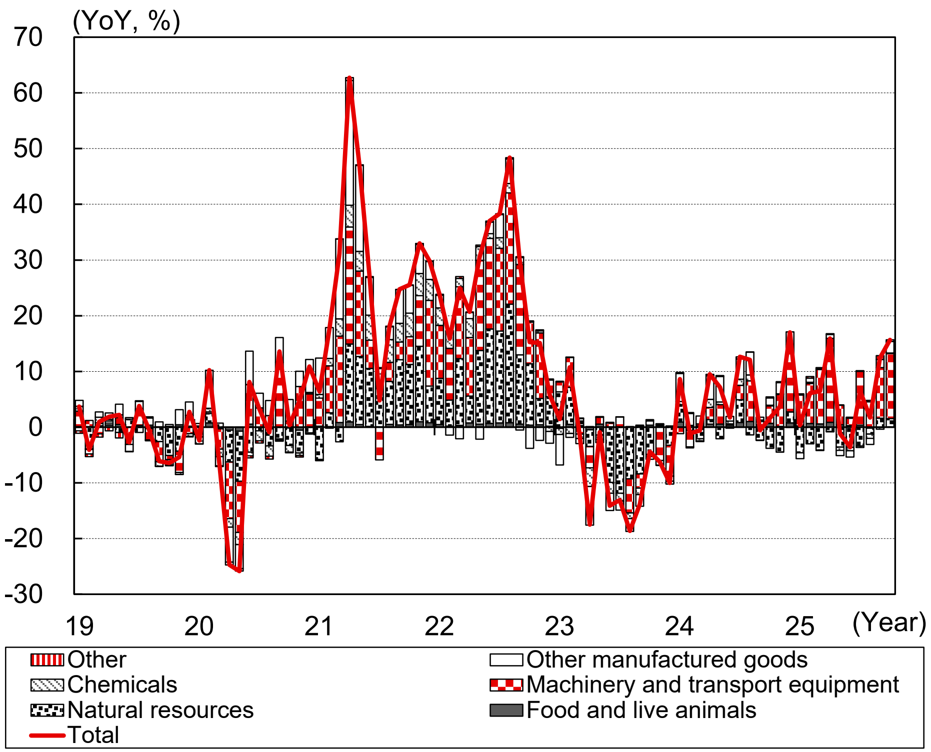
- In Q3, real GDP expanded by 5.2% YoY from 4.4% YoY the previous quarter. While there was a deceleration of gross fixed capital formation (7.4% YoY) and private consumption (5.0% YoY), government consumption increased 7.1% YoY, and a fall in imports led to a positive contribution to growth from net exports.
- Exports accelerated in October to 15.7% YoY. The breakdown by item shows a small deceleration in natural resources exports (1.5% YoY). However, exports growth of machinery and transport equipment accelerated (11.7% 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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(5.2)				
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(3.4)	(2.3)	(2.0)	(4.9)	(4.8)	(5.7)		
Motor Vehicle Sales (Unit)	721,177	799,821	818,637	222,754	188,432	186,472	204,432	74,479	58,490	75,992	
(YoY, %)	(42.0)	(10.9)	(2.4)	(-2.2)	(-7.2)	(-1.0)	(0.0)	(2.6)	(0.2)	(6.0)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.8)	(1.5)	(1.3)	(1.3)	(1.3)	(1.5)	(1.3)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,509,291	392,932	378,359	381,667	410,407	131,318	139,026	148,322	
(YoY, %)	(24.9)	(-8.0)	(5.8)	(7.3)	(4.3)	(3.3)	(6.8)	(1.7)	(12.5)	(15.7)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,237	346,882	337,315	367,372	359,722	115,469	118,796	129,327	
(YoY, %)	(31.0)	(-6.4)	(13.1)	(5.3)	(2.8)	(9.0)	(0.4)	(-5.9)	(7.2)	(11.2)	
Trade Balance (MYR mn)	256,198	215,155	139,053	46,050	41,045	14,294	50,685	15,850	20,230	18,995	
Current Account Balance (MYR mn)	57,223	20,048	27,716	12,907	16,697	265	12,238				
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	112,968	113,694	116,602	118,839	118,645	118,839	118,933	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.40	4.45	4.31	4.23	4.23	4.21	4.22	4.16
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,642.3	1,513.7	1,533.0	1,611.9	1,575.1	1,611.9	1,609.2	1,604.5

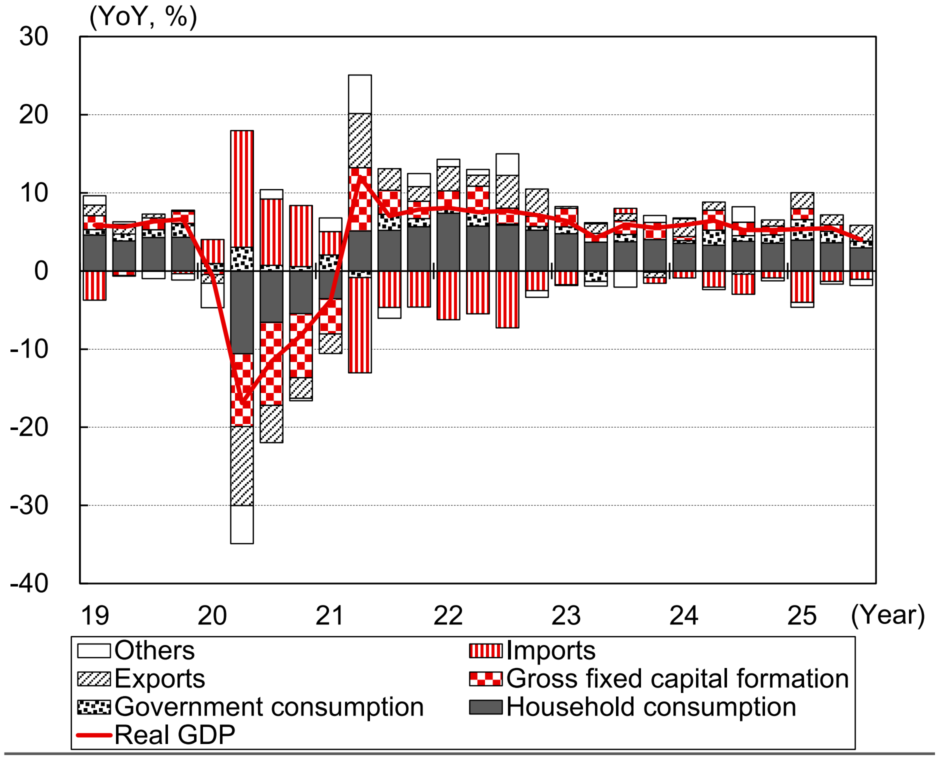
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

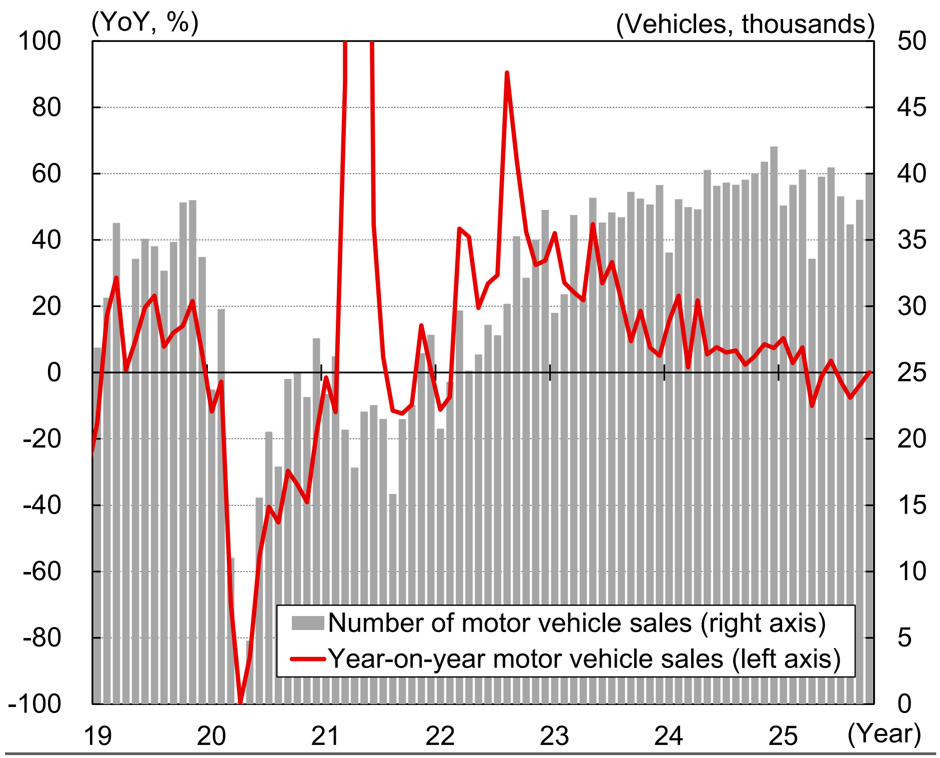
- Real GDP growth slowed to 4.0% YoY in Q3 from 5.5% YoY the previous quarter. Foreign demand shows little change in the contribution to GDP growth from net exports (1.0% point). Looking at domestic demand, there was a deceleration of private consumption (4.1% YoY), gross fixed capital formation (0.1% YoY) and government consumption (5.8% YoY).
- Motor vehicle sales in October were weak at 40,000 with no change from 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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(-0.5)	(-0.9)	(-0.1)	(1.1)	(0.8)	(1.4)	
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	122,945	117,074	113,838	112,498	36,174	38,029	40,014	
(YoY, %)	(31.3)	(21.9)	(8.7)	(6.9)	(6.8)	(-2.4)	(-4.7)	(-7.6)	(-3.8)	(0.0)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(2.6)	(2.2)	(1.4)	(1.4)	(1.5)	(1.7)	(1.7)	(1.5)
Exports (fob) (USD mn)	79,574	73,617	73,269	17,561	20,126	21,161	21,750	7,126	7,275	7,392	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-5.2)	(10.4)	(16.2)	(12.9)	(5.5)	(16.2)	(19.4)	
Imports (cif) (USD mn)	137,221	126,209	127,597	32,457	32,539	33,162	34,829	11,112	11,944	11,220	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(2.3)	(10.3)	(3.6)	(3.5)	(-0.3)	(5.1)	(-6.5)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,896	-12,413	-12,001	-13,079	-3,986	-4,670	-3,828	
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	92,575	92,675	93,359	93,052
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	5.75	5.75	5.25	5.00	5.00	5.00	4.75	4.75
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	58.15	57.97	56.28	57.08	57.25	57.25	58.30	58.91
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,528.8	6,180.7	6,364.9	5,953.5	6,155.6	5,953.5	5,929.7	6,022.2

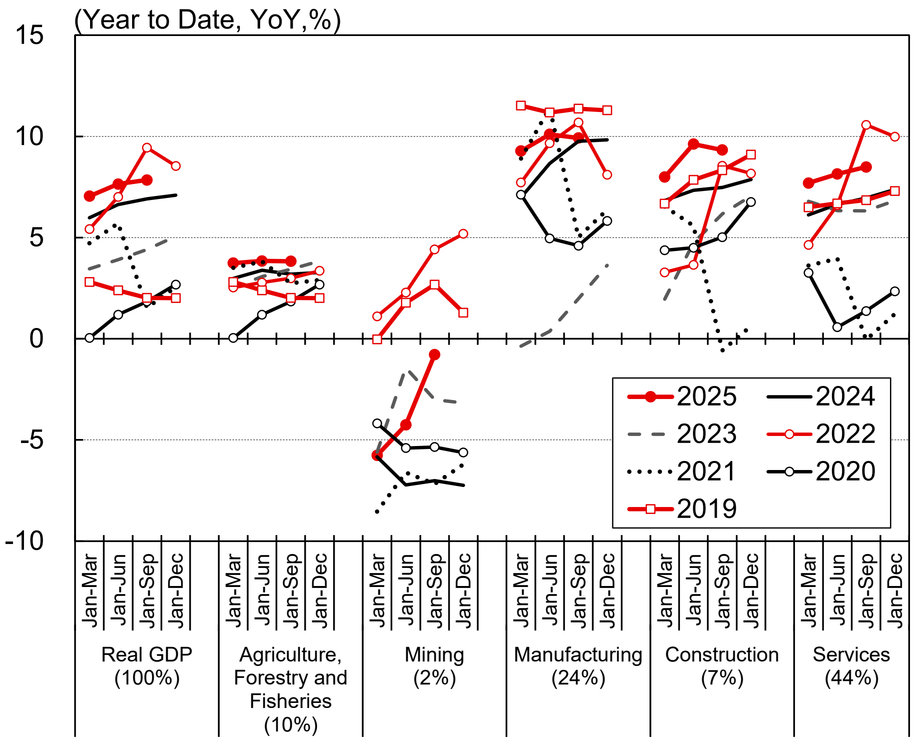
Note: *Average value during the period, ◎End-of-period values.

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

6. Vietnam

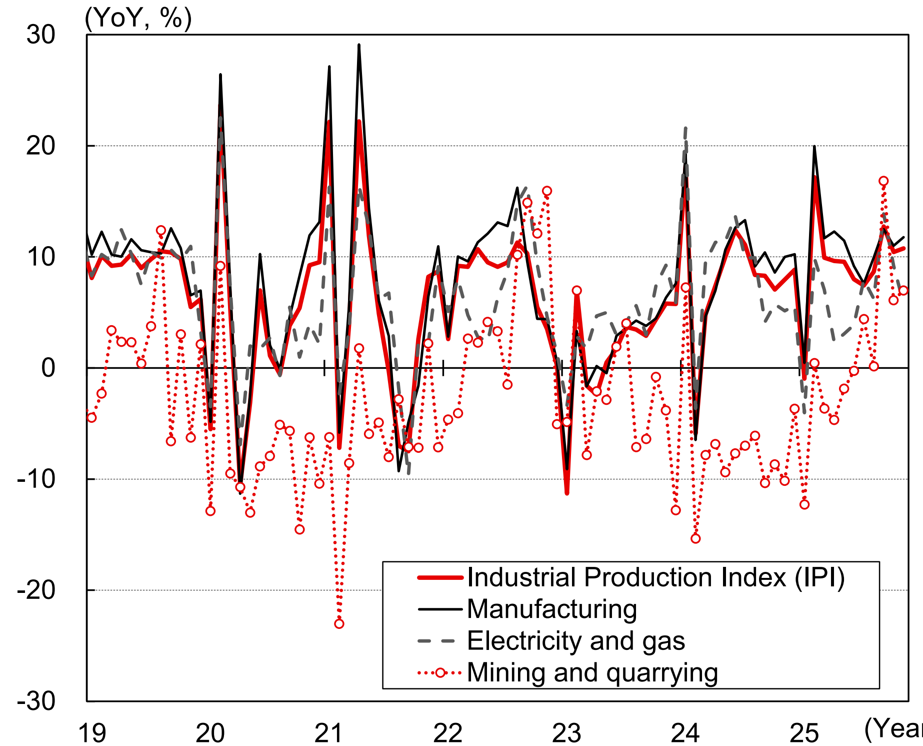
- Real GDP growth accelerated to 7.9% YoY in the January-September period from the January-June period (7.6% YoY). There was a small deceleration in the agriculture, forestry and fisheries (3.8% YoY), manufacturing (9.9% YoY) and construction (9.3% YoY) sectors. However, the service sector expanded by 8.5% YoY.
- Industrial production accelerated from the previous month to 10.8% YoY in November. The breakdown shows strong growth in mining and quarrying sector (7.0% YoY) and manufacturing sector (11.8% YoY), despite the slowdown in the electricity and gas sector (5.8% 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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(8.7)	(12.7)	(10.4)	(10.8)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	102,125	58,936	71,637	74,552	21,688	26,291	31,844	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(18.4)	(15.9)	(10.5)	(-4.7)	(1.3)	(-17.9)	(-9.3)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(2.9)	(3.2)	(3.3)	(3.3)	(3.2)	(3.4)	(3.2)	(3.6)
Exports (fob) (USD mn)	371,715	354,721	405,896	105,289	103,232	116,988	128,344	43,386	42,670	42,049	39,112
(YoY, %)	(10.6)	(-4.6)	(14.4)	(10.8)	(11.0)	(18.1)	(18.2)	(14.5)	(24.7)	(17.5)	(15.3)
Imports (cif) (USD mn)	359,575	326,358	380,991	101,493	99,660	112,608	119,492	39,669	39,824	39,445	37,983
(YoY, %)	(8.0)	(-9.2)	(16.7)	(14.4)	(17.0)	(18.9)	(20.0)	(17.7)	(24.9)	(16.8)	(16.0)
Trade Balance (USD mn)	12,140	28,363	24,906	3,796	3,572	4,380	8,852	3,717	2,846	2,604	1,129
Current Account Balance (USD mn)	1,402	25,793	30,508	8,177	3,959	8,723	12,459				
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	83,082	82,553	83,067					
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	25,252	25,212	25,119	25,124
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,266.78	1,306.86	1,376.07	1,661.70	1,682.21	1,661.70	1,639.65	1,690.99

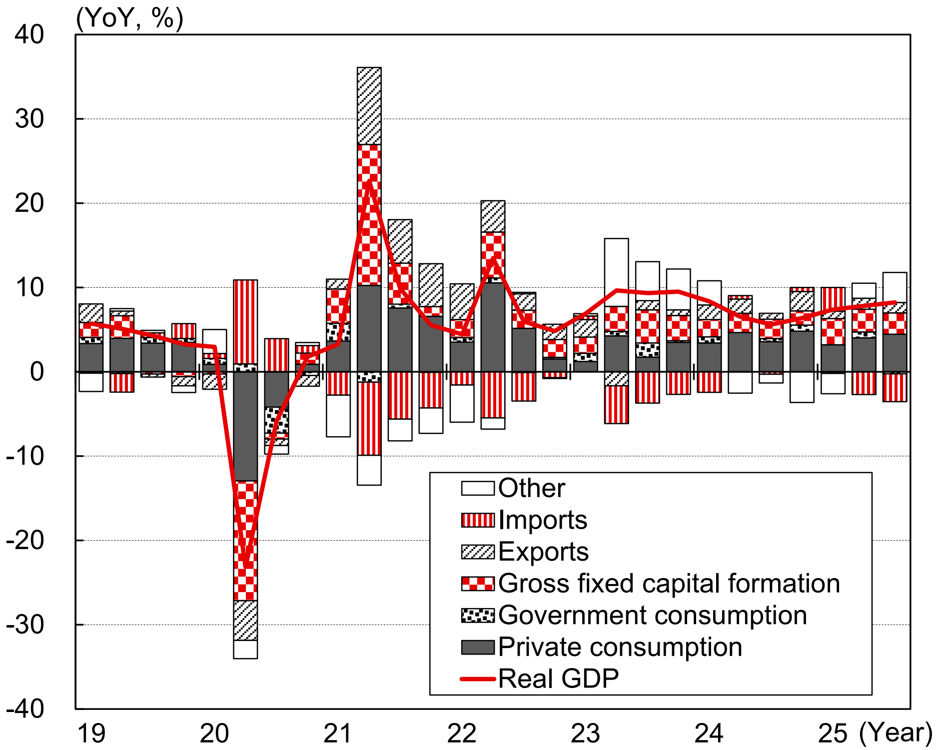
Note: *Average value during the period, ◎End-of-period values

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

7. India

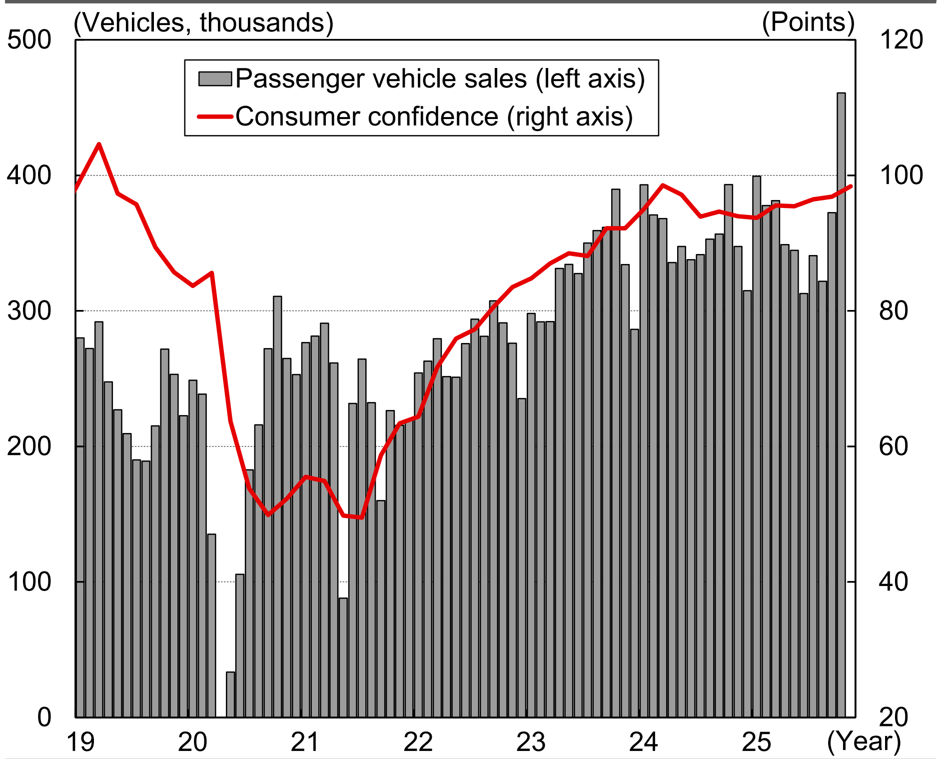
- Real GDP growth accelerated to 8.2% YoY in Q3 from 7.8% YoY the previous quarter. Whereas growth of government consumption turned negative, private consumption accelerated. A breakdown by sector shows the manufacturing sector expanded by 9.1% YoY from 7.7% YoY the previous quarter.
- In October, the number of passenger vehicle sales rose from the previous month to 461,000 (17.2% YoY). In the same month, the Consumer Confidence Index rose 1 point from September to 98.

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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
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)	(8.2)				
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.1)	(4.1)	(4.0)	(2.0)	(4.3)	(4.1)	(4.6)	(0.4)	
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	321,840	372,458	460,739	
(YoY, %)	(24.1)	(25.7)	(1.9)	(4.5)	(2.3)	(-1.4)	(-1.5)	(-8.8)	(4.4)	(17.2)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(2.5)	(2.4)	(0.3)	(0.0)	(0.5)	(0.1)	(-1.2)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(5.6)	(3.7)	(2.7)	(1.7)	(2.1)	(1.4)	(0.3)	
Exports (fob) (USD mn)	451,070	437,072	437,701	108,727	115,297	111,565	108,314	34,904	36,368	34,380	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(3.0)	(-4.3)	(-2.2)	(8.7)	(6.1)	(6.7)	(-11.8)	
Imports (cif) (USD mn)	715,969	673,992	720,382	187,617	173,901	180,324	194,693	61,589	68,528	76,060	
(YoY, %)	(16.8)	(-5.9)	(6.9)	(7.4)	(2.2)	(4.7)	(4.3)	(-10.1)	(16.7)	(16.6)	
Trade Balance (USD mn)	-264,899	-236,920	-282,680	-78,891	-58,604	-68,759	-86,379	-26,685	-32,160	-41,680	
Current Account Balance (USD mn)	-66,984	-26,033	-22,947	-11,315	13,654	-2,722	-12,292				
Total Reserves Minus Gold (USD mn)◎	533,280	593,744	590,193	569,544	590,193	614,818	602,644	608,042	602,644	587,985	
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	87.52	88.32	88.42	88.83
Stock Index ◎	58,992	73,651	77,415	78,139	77,415	83,606	80,268	79,810	80,268	83,939	85,707

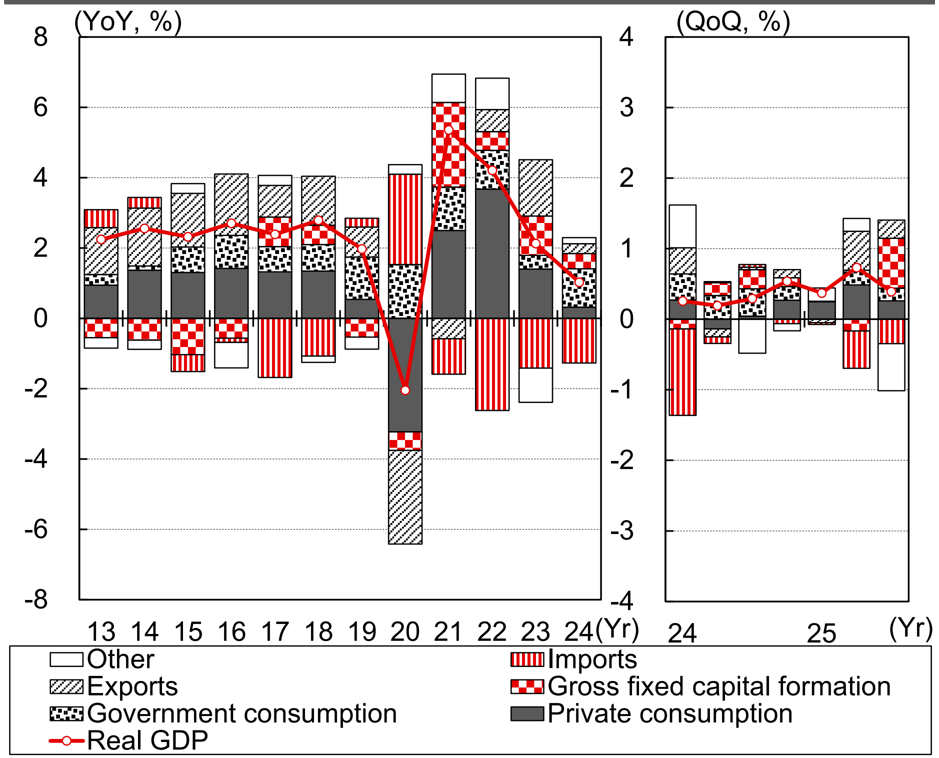
Note: *Average value during the period, ◎End-of-period values.

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

8. Australia

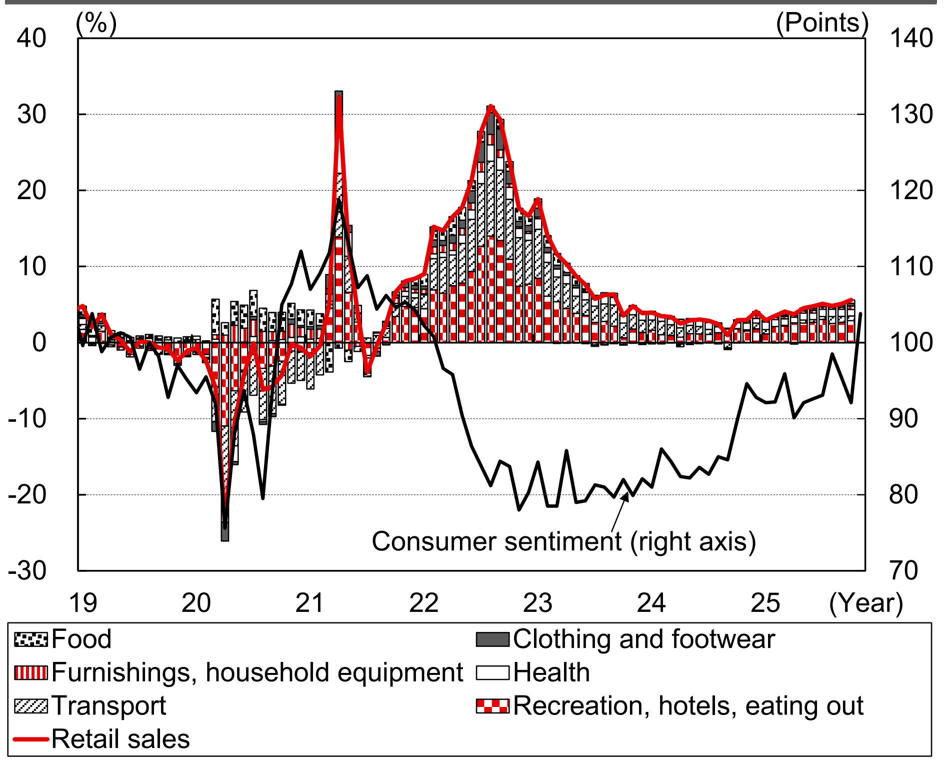
- Real GDP growth slowed in Q3 to 0.4% QoQ from 0.7% QoQ the previous quarter. Growth of gross fixed capital formation turned positive, whereas private consumption, government consumption and exports slowed.
- Retail sales increased 5.6% YoY in October, driven mostly by the recovery in recreation, hotels and eating out. The Consumer Sentiment Index improved in November on the back of a fall in interest rates, rising above the neutral mark of 100 to 103.8 (Australia's central bank carried out a rate cut in August to support the economy. The benchmark rate is now 3.60%).

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	24Q4	25Q1	Q2	Q3	AUG-25	SEP	OCT	NOV
Real GDP Growth Rate (YoY, %) ○	4.2	2.1	1.0	1.3	1.4	2.0	2.1S				
Real Retail Sales (AUD bn) ○	792	858	883	224	227	229	232	77	77	78	
(YoY, %)	(19.9)	(8.3)	(3.0)	(3.3)	(3.5)	(4.3)	(5.0)	(4.8)	(5.1)	(5.6)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	293,361	290,403	318,408	305,628	100,539	101,992	99,588	97,037
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.6)	(-4.6)	(-2.9)	(3.7)	(2.2)	(5.1)	(1.2)	(-2.1)
No. of dwelling units approved ○	191,482	163,822	173,805	47,127	49,373	47,970	47,922	15,217	16,911	15,832	
(YoY, %)	(-16.4)	(-14.4)	(6.1)	(10.2)	(22.0)	(15.6)	(8.0)	(5.1)	(14.9)	(-1.8)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.0	4.1	4.2	4.3	4.3	4.5	4.3	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(3.2)	(3.4)	(3.4)	(3.4)				
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(2.4)	(2.4)	(2.1)	(3.2)	(3.2)	(3.6)	(3.8)	
Exports (AUD bn) ○	596	559	516	127	129	129	131	41	44	46	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-6.3)	(-3.7)	(0.1)	(3.9)	(-4.9)	(10.3)	(10.7)	
Imports (AUD bn) ○	434	435	449	112	116	118	120	40	41	42	
(YoY, %)	(25.9)	(0.0)	(3.8)	(4.6)	(2.9)	(4.4)	(6.8)	(4.2)	(13.5)	(13.2)	
Trade Balance (AUD bn) ○	162	124	67	15	13	11	11	1	4	4	
Current Account Balance (AUD bn) ○	6	-12	-59	-17	-16	-16	-17				
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	54,455	56,238	55,641	58,024	56,350	58,024	57,179	58,480
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.10	3.85	3.60	3.60	3.60	3.60	3.60
Three-month Rate (%) ◎	3.27	4.35	4.42	4.42	4.12	3.61	3.62	3.58	3.62	3.64	3.66
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	4.37	4.40	4.16	4.31	4.28	4.31	4.29	4.51
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.654	0.627	0.641	0.654	0.649	0.659	0.654	0.651
Stock Index ◎	7,039	7,591	8,159	8,159	7,843	8,542	8,849	8,973	8,849	8,882	8,614

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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