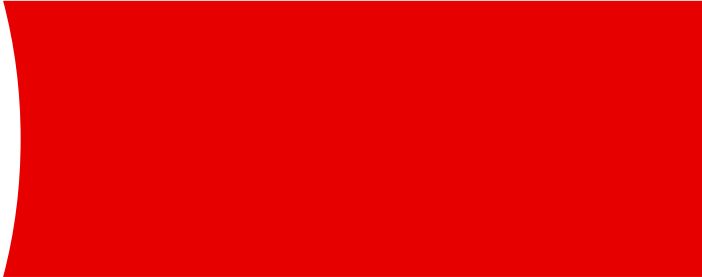


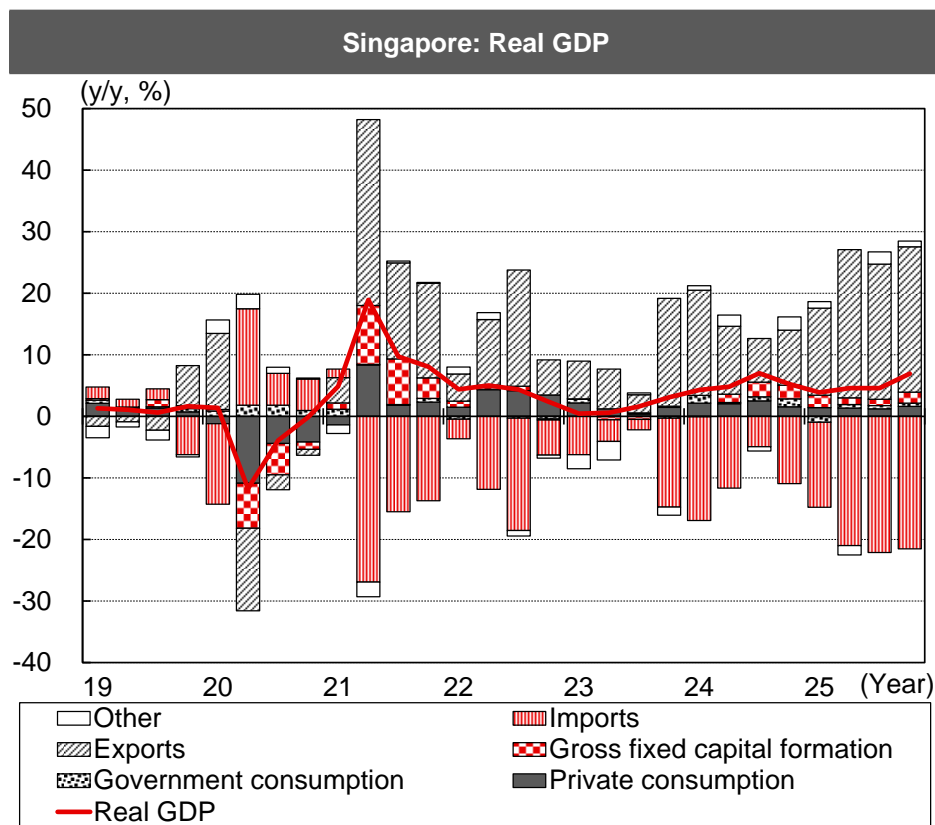
# Economic Monthly: ASEAN, India and Australia March 2026



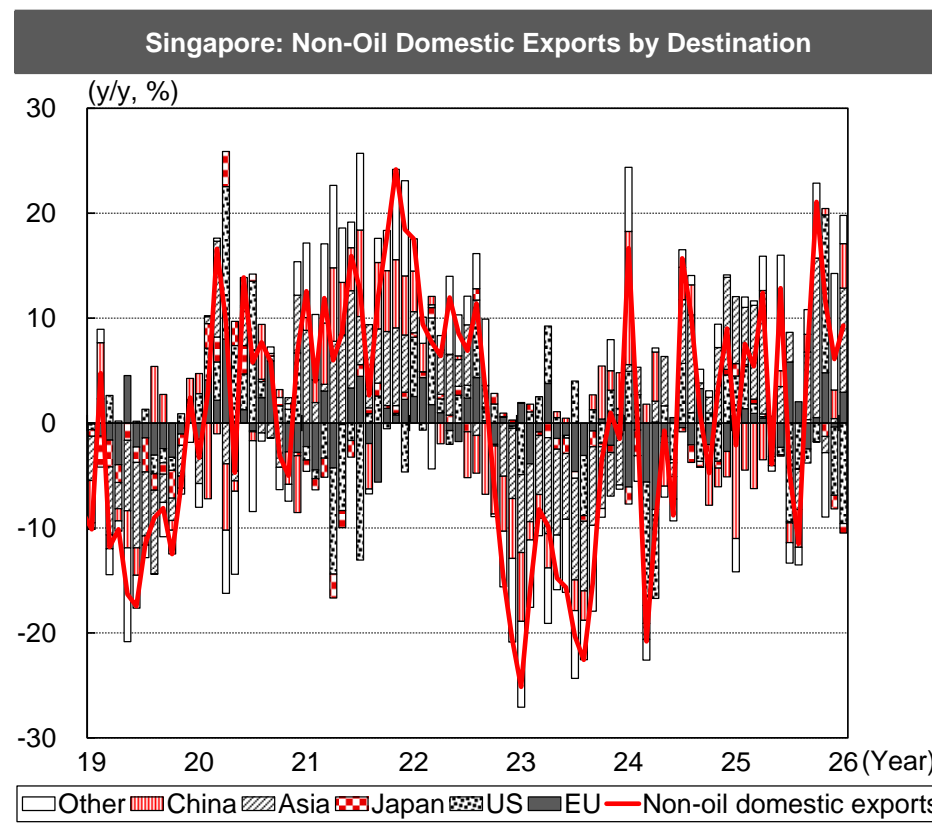
**10 April 2026 (original Japanese version released on 9 March)  
MUFG Bank Economic Research Office**

# 1. Singapore

- Real GDP growth accelerated in Q4 2025 to 6.9% y/y from 4.6% y/y the previous quarter. Q4 saw a rise in gross fixed capital formation (7.4% y/y) and private consumption (4.5% y/y), and the contribution to GDP from net exports turned positive owing to faster growth of exports and a slowing of imports.
- Non-oil domestic exports increased in January, accelerating to 9.3% y/y from 6.1% y/y the previous month. According to the breakdown by destination, the decline in exports to the US continued to accelerate (-45.3% y/y). Meanwhile, there was strong growth of exports to China (37.1% y/y) and other destinations in Asia (26.6% y/y).



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



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

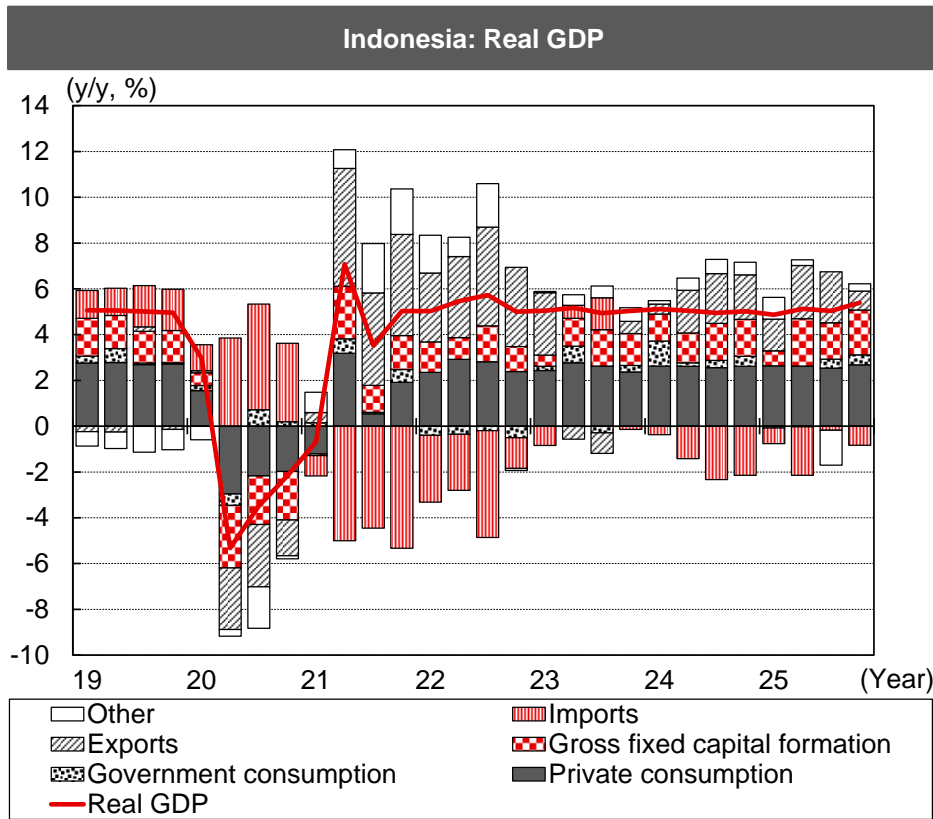
	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	511	573	604								
<b>Population (person mn)</b>	5.92	6.04	6.11								
<b>GDP per capita (USD)</b>	86,362	94,912	98,878								
<b>Real GDP Growth Rate (YoY, %)</b>	(1.5)	(5.3)	(5.0)	(3.9)	(4.6)	(4.6)	(6.9)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(-4.2)	(3.8)	(8.7)	(8.6)	(10.5)	(4.6)	(11.4)	(18.2)	(8.3)	(16.6)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(2.3)	(1.4)	(2.8)	(1.1)	(1.2)	(4.2)	(4.4)	(6.2)	(2.7)		
<b>Consumer Price Index (YoY, %)</b>	(3.8)	(1.5)	(1.2)	(0.9)	(0.8)	(0.7)	(1.2)	(1.2)	(1.2)	(1.4)	
<b>Exports (fob) (SGD mn)</b>	638,403	674,505	739,442	171,764	183,694	183,300	200,684	64,118	66,501	77,542	
<b>(YoY, %)</b>	(-10.1)	(5.7)	(9.6)	(3.6)	(11.6)	(8.2)	(15.0)	(9.9)	(10.6)	(30.4)	
<b>Imports (cif) (SGD mn)</b>	567,319	611,359	658,265	154,203	157,157	165,115	181,789	55,585	64,081	63,387	
<b>(YoY, %)</b>	(-13.4)	(7.8)	(7.7)	(5.9)	(1.8)	(8.6)	(14.1)	(7.3)	(14.2)	(16.6)	
<b>Trade Balance (SGD mn)</b>	71,084	63,146	81,177	17,560	26,537	18,184	18,895	8,533	2,419	14,155	
<b>Current Account Balance (SGD mn)</b>	112,512	131,674	131,956	32,719	30,521	28,479	40,236				
<b>Total Reserves Minus Gold (USD mn) ©</b>	344,581	365,494	404,933	376,957	399,997	388,110	404,933	394,975	404,933		
<b>Three-month SIBOR (SGD,%) ©</b>	3.71	3.07	1.19	2.56	2.06	1.46	1.19	1.25	1.19	1.16	1.12
<b>Exchange Rate (USD/SGD)*</b>	1.343	1.336	1.307	1.349	1.301	1.284	1.296	1.303	1.292	1.280	1.267
<b>Stock Index ©</b>	3,240.3	3,787.6	4,646.2	3,972.4	3,964.3	4,300.2	4,646.2	4,524.0	4,646.2	4,905.1	4,995.1

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 picked up in Q4 last year to 5.4% y/y from 5.0% y/y the previous quarter. There was a rise in both private consumption (5.1% y/y) and gross fixed capital formation (6.1% y/y).
- The number of motor vehicles sales remained relatively weak, rising 7.0% y/y to 66,000 in January. In the same month, the Consumer Confidence Index remained optimistic (above 100), rising from the previous month to 127.0 points.



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



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

## 2. Indonesia

### Indonesia Major Economic Indicators

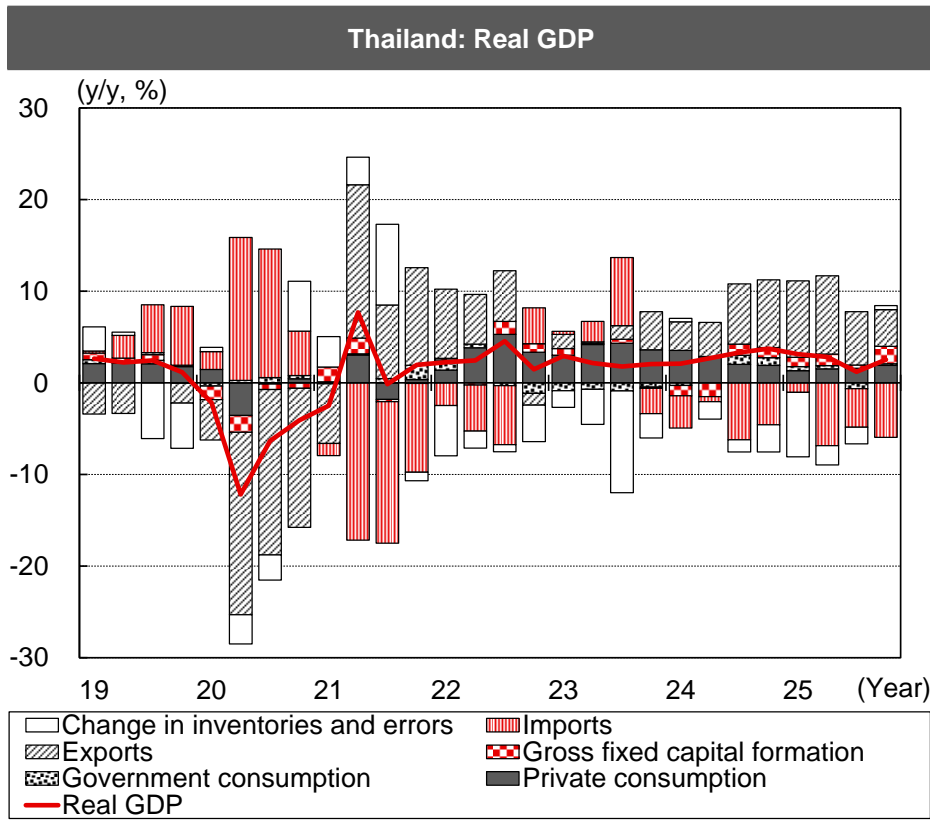
	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	1,371	1,396	1,446								
<b>Population (person mn)</b>	278.7	281.6	284.4								
<b>GDP Per Capita (USD)</b>	4,920	4,958	5,082								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.0)	(5.0)	(5.1)	(4.9)	(5.1)	(5.0)	(5.4)				
<b>Industrial Production Index (YoY, %)</b>	(2.4)	(2.6)	(2.1)	(1.2)	(0.5)	(2.7)	(3.9)	(2.3)	(6.1)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,005,802	865,723	803,687	205,539	171,168	184,698	242,282	74,131	94,100	66,447	
<b>(YoY, %)</b>	(-4.0)	(-13.9)	(-7.2)	(-4.5)	(-12.1)	(-17.4)	(4.4)	(-1.0)	(17.9)	(7.0)	
<b>Consumer Price Index* (YoY, %)</b>	(3.7)	(2.3)	(1.9)	(0.6)	(1.8)	(2.4)	(2.8)	(2.7)	(2.9)	(3.5)	(4.8)
<b>Exports (fob) (USD mn)</b>	258,785	266,529	282,909	66,620	68,794	74,391	73,104	22,521	26,347	22,156	
<b>(YoY, %)</b>	(-11.3)	(3.0)	(6.1)	(6.5)	(8.9)	(9.0)	(0.8)	(-6.6)	(11.6)	(3.4)	
<b>Imports (cif) (USD mn)</b>	221,886	235,200	241,857	55,705	60,230	60,386	65,536	19,858	23,834	21,201	
<b>(YoY, %)</b>	(-6.6)	(6.0)	(2.8)	(1.1)	(9.4)	(-2.1)	(3.4)	(0.5)	(10.8)	(18.2)	
<b>Trade Balance (USD mn)</b>	36,899	31,330	41,052	10,915	8,564	14,005	7,568	2,662	2,513	954	
<b>Current Account Balance (USD mn)</b>	-2,042	-8,583	-1,454	-161	-2,762	4,011	-2,542				
<b>Total Reserves Minus Gold (USD mn) ©</b>	141,149	149,118	144,531	149,435	144,251	138,807	144,531	138,657	144,531		
<b>7-day Reverse Repo Rate ©</b>	6.00	6.00	4.75	5.75	5.50	4.75	4.75	4.75	4.75	4.75	4.75
<b>Exchange Rate (USD/IDR)*</b>	15,255	15,847	16,475	16,352	16,514	16,364	16,667	16,703	16,699	16,828	16,826
<b>Stock Index ©</b>	7,272.8	7,079.9	8,646.9	6,510.6	6,927.7	8,061.1	8,646.9	8,508.7	8,646.9	8,329.6	8,235.5

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

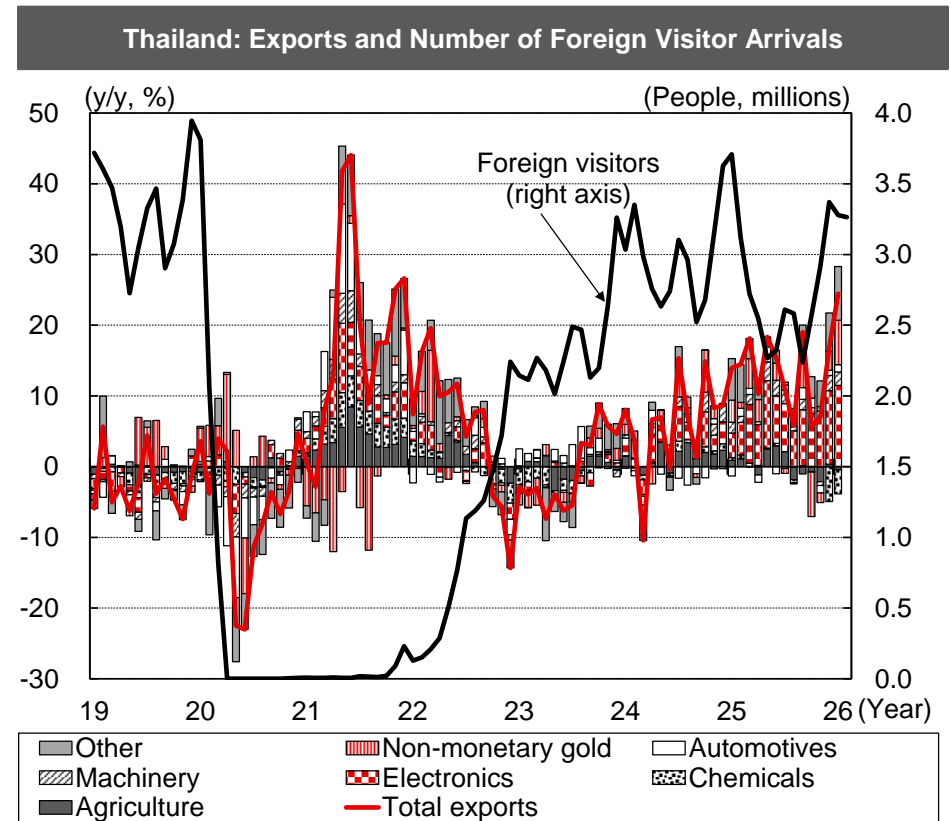
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

- Real GDP growth accelerated in the last quarter of 2025 to 2.5% y/y from 1.2% y/y the previous quarter. Although exports slowed, private consumption (3.3% y/y) and gross fixed capital formation (8.1% y/y) increased, and growth of government consumption turned positive.
- Exports accelerated to 23.6% y/y in January from 18.1% y/y the previous month. The breakdown by item shows export growth was supported by an increase in electronics (51.9% y/y) and automotives (8.2% y/y) exports, despite a slowdown in machinery exports (7.4% y/y) and weak chemicals exports (-50.8% y/y). In February, the number of foreign visitors increased from the previous year for the first time in thirteen months (4.6% y/y). However, at 3.264 million, the level is still sluggish.



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



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

## 3. Thailand

### Thailand Major Economic Indicators

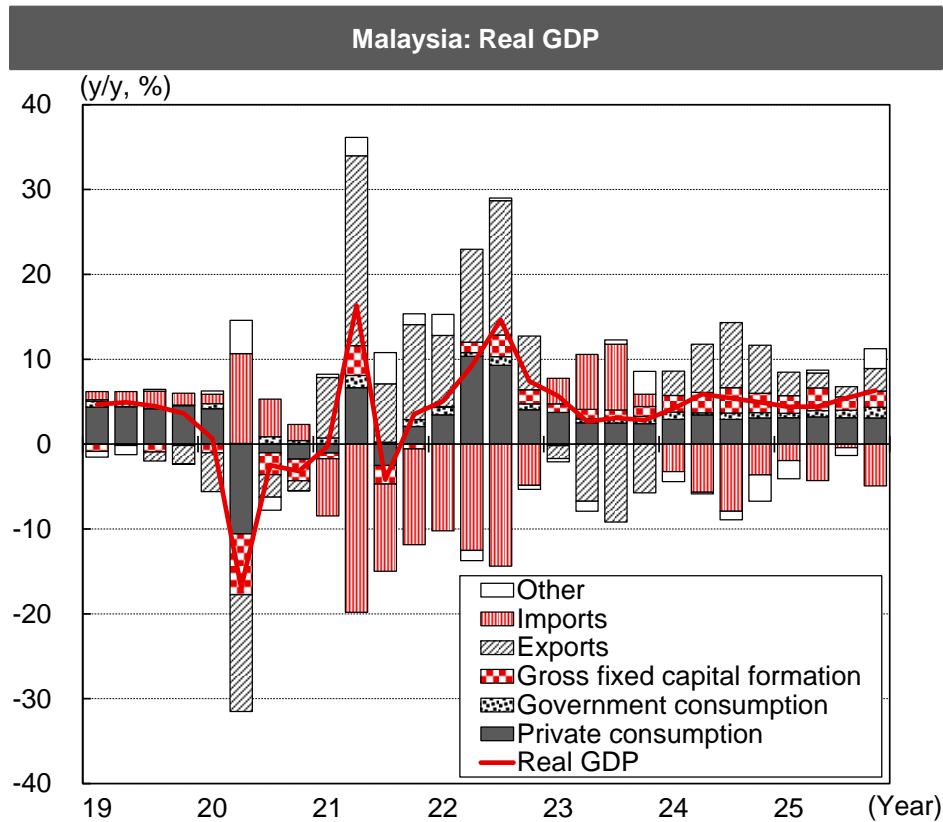
	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
Nominal GDP (USD bn)	517	530	577								
Population (person mn)	66.1	66.0	65.8								
GDP Per Capita (USD)	7,832	8,030	8,772								
Real GDP Growth Rate (YoY, %)	(2.2)	(2.9)	(2.4)	(3.1)	(2.8)	(1.2)	(2.5)				
Industrial Production Index (YoY, %)	(-3.6)	(-0.3)	(-0.4)	(-0.9)	(1.6)	(-1.9)	(-0.2)	(-3.7)	(2.6)	(1.5)	
Private Consumption Indicator (YoY, %)	(5.6)	(4.3)	(2.3)	(1.7)	(1.1)	(2.5)	(3.9)	(0.3)	(6.3)	(7.6)	
Motor Vehicle Sales (Unit)	775,906	572,287	601,992	153,193	149,501	145,275	154,023	31,870	75,121	73,936	
(YoY, %)	(-8.7)	(-26.2)	(5.2)	(-6.5)	(3.6)	(11.2)	(15.3)	(-24.5)	(39.7)	(53.8)	
Consumer Price Index (YoY, %)	(1.3)	(0.4)	(-0.1)	(1.1)	(-0.3)	(-0.7)	(-0.5)	(-0.5)	(-0.3)	(-0.7)	(-0.9)
Unemployment Rate (%)*	1.0	1.0	0.8	0.9	0.9	0.7	0.7	0.7	0.7		
Exports (fob) (USD mn)	280,746	297,270	335,061	80,731	84,110	86,196	84,024	26,890	28,821	31,050	
(YoY, %)	(-1.5)	(5.9)	(12.7)	(15.4)	(14.9)	(11.5)	(9.4)	(5.5)	(18.1)	(23.6)	
Imports (cif) (USD mn)	261,556	275,911	311,722	71,681	78,209	79,231	82,601	27,112	26,145	31,791	
(YoY, %)	(-3.7)	(5.5)	(13.0)	(6.2)	(15.8)	(12.2)	(17.5)	(17.3)	(18.0)	(30.1)	
Trade Balance (USD mn)	19,190	21,359	23,339	9,050	5,902	6,965	1,423	- 221	2,676	-741	
Current Account Balance (USD mn)	8,479	11,619	17,715	12,080	1,547	3,165	923	-584	3,100	724	
Capital and Financial Account (USD mn)	-11,179	-6,551		-10,190	-372	-1,603					
External Debt (USD mn) ◎	196,547	195,433		197,275	200,319	203,014					
Total Reserves Minus Gold (USD mn) ◎	208,291	217,253	249,326	221,747	237,487	244,170	249,326	242,771	249,326	252,905	254,080
One-day Repo Rate (%) ◎	2.50	2.25	1.25	2.00	1.75	1.50	1.25	1.50	1.25	1.25	1.00
Exchange Rate (USD/THB)*	34.80	35.29	32.88	33.95	33.11	32.30	32.17	32.40	31.56	31.27	31.27
Stock Index ◎	1,415.9	1,400.2	1,259.7	1,158.1	1,089.6	1,274.2	1,259.7	1256.7	1259.7	1325.6	1528.3

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

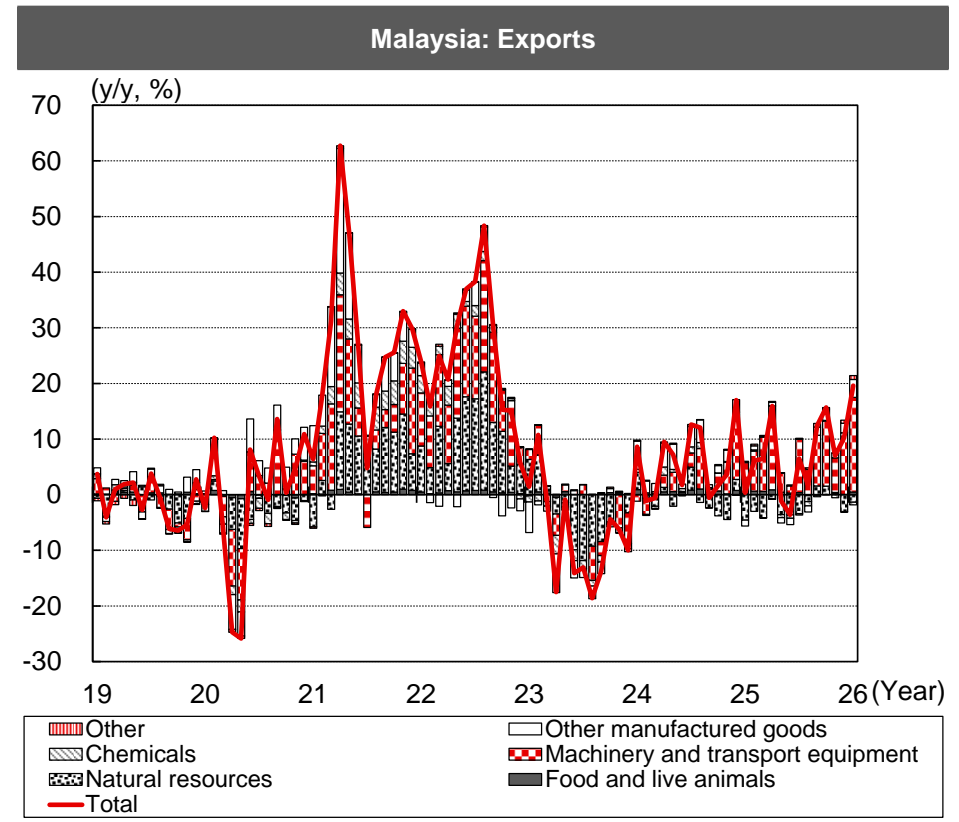
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

## 4. Malaysia

- In Q4 last year, real GDP expanded by 6.3% y/y from 5.4% y/y the previous quarter. Although increased imports caused the contribution to GDP from net exports to turn negative, the economy was supported by a rise in gross fixed capital formation (9.3% y/y), government consumption (8.0% y/y) and private consumption (5.3% y/y).
- Exports accelerated in January to 19.6% y/y. The breakdown by item shows that, while the fall in natural resources exports gathered speed (-1.3% y/y), there was a significant rise in exports of machinery and transports equipment (17.0% y/y).



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



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

## 4. Malaysia

### Malaysia Major Economic Indicators

	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	400	422	473								
<b>Population (person mn)</b>	33.4	34.1	34.2								
<b>GDP Per Capita (USD)</b>	11,984	12,403									
<b>Real GDP Growth Rate (YoY, %)</b>	(3.5)	(5.1)	(5.2)	(4.4)	(4.4)	(5.4)	(6.3)				
<b>Industrial Production Index (YoY, %)</b>	(0.7)	(3.7)	(3.6)	(2.3)	(2.0)	(4.9)	(5.0)	(4.3)	(4.8)		
<b>Motor Vehicle Sales (Unit)</b>	799,821	818,773	820,752	188,432	186,472	204,432	241,416	73,505	90,716	64,298	
<b>(YoY, %)</b>	(10.9)	(2.4)	(0.2)	(-7.2)	(-1.0)	(0.0)	(8.3)	(6.5)	(10.3)	(27.5)	
<b>Consumer Price Index (YoY, %)</b>	(2.5)	(1.8)	(1.4)	(1.5)	(1.3)	(1.3)	(1.4)	(1.4)	(1.6)	(1.6)	
<b>Exports (fob) (MYR mn)</b>	1,426,199	1,509,291	1,606,473	378,359	381,667	410,407	436,039	134,935	152,775	146,870	
<b>(YoY, %)</b>	(-8.0)	(5.8)	(6.4)	(4.3)	(3.3)	(6.8)	(11.0)	(7.0)	(10.2)	(19.6)	
<b>Imports (cif) (MYR mn)</b>	1,211,044	1,370,237	1,451,880	337,315	367,372	359,722	387,470	128,850	130,708	125,505	
<b>(YoY, %)</b>	(-6.4)	(13.1)	(6.0)	(2.8)	(9.0)	(0.4)	(11.7)	(15.8)	(9.5)	(5.3)	
<b>Trade Balance (MYR mn)</b>	215,155	139,053	154,593	41,045	14,294	50,685	48,569	6,085	22,066	21,365	
<b>Current Account Balance (MYR mn)</b>	20,048	27,716	31,829	16,697	265	12,821	2,047				
<b>Total Reserves Minus Gold (USD mn)©</b>	110,885	112,968	120,170	113,694	116,602	118,839	120,170	119,297	120,170	121,059	
<b>Three-month KLIBOR (%) ©</b>	3.00	3.00	2.75	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75
<b>Exchange Rate (USD/MYR)*</b>	4.57	4.57	4.28	4.45	4.31	4.23	4.15	4.16	4.09	4.03	3.91
<b>Stock Index ©</b>	1,454.7	1,642.3	1,680.1	1,513.7	1,533.0	1,611.9	1,680.1	1,604.5	1,680.1	1,740.9	1,716.6

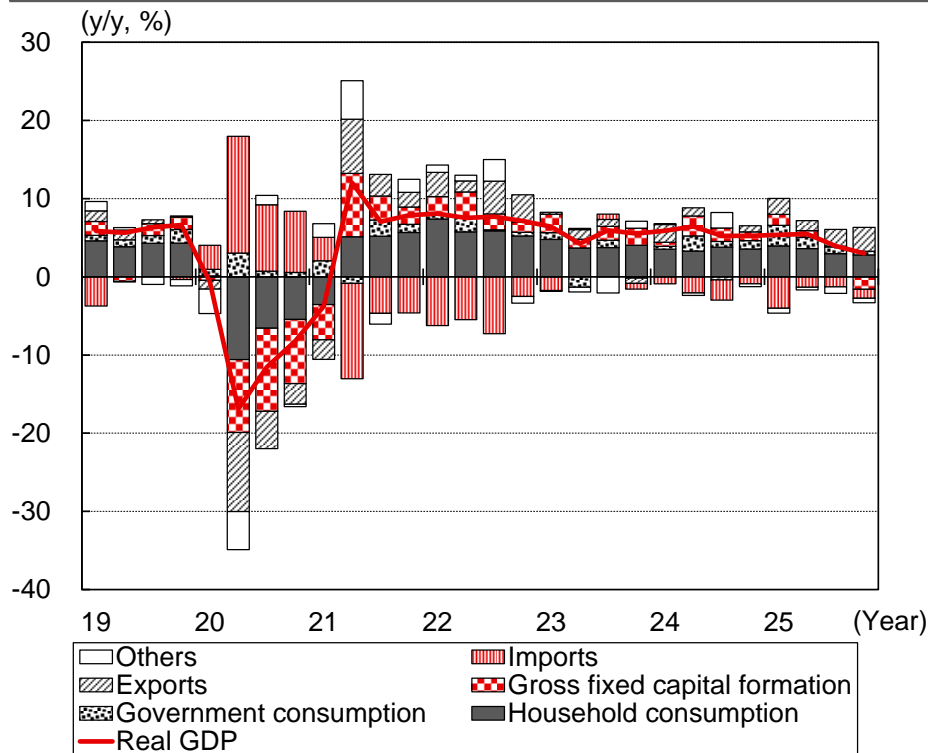
Note: \*Average value during the period, ©End-of-period values

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

## 5. The Philippines

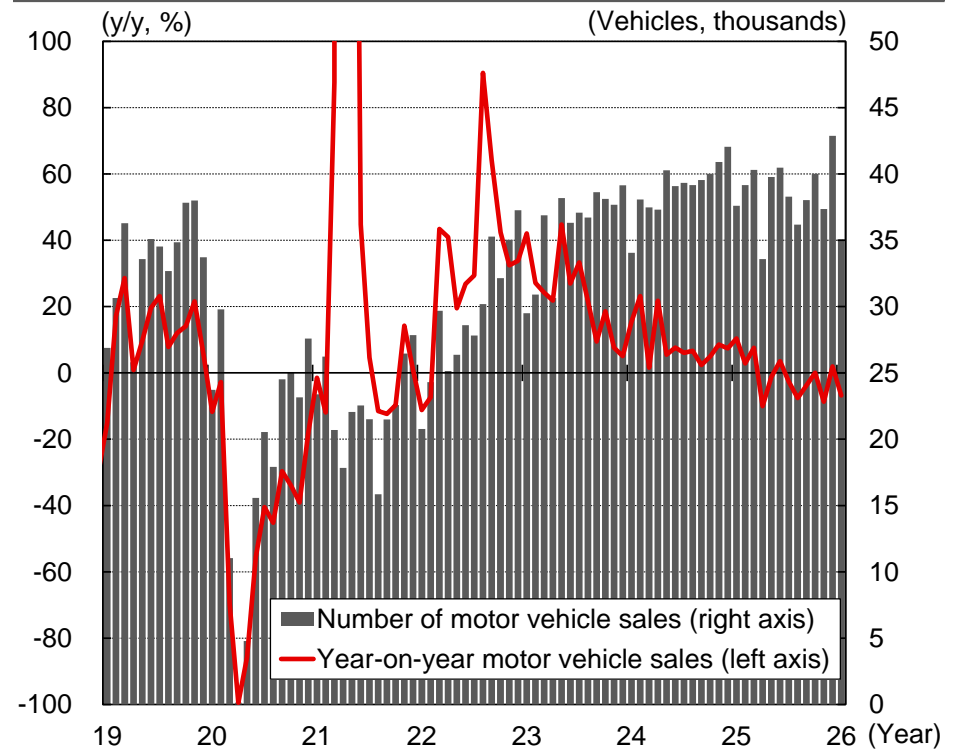
- Real GDP growth slowed to 3.0% y/y in Q4 2025 from 3.9% y/y the previous quarter. Although the contribution to GDP from net exports increased (1.9% points), growth of private consumption (3.8% y/y) and government consumption (3.7% y/y) slowed, and gross fixed capital formation contracted (-7.2% y/y).
- Motor vehicle sales in January fell below the level recorded in January 2025 to 35,000 (-6.8% 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

## 5. The Philippines

### The Philippines Major Economic Indicators

	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	437	462	487								
<b>Population (person mn)</b>	114.9	115.8									
<b>GDP Per Capita (USD)</b>	3,909	4,093	4,282								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.5)	(5.7)	(4.4)	(5.4)	(5.5)	(3.9)	(3.0)				
<b>Industrial Production Index (YoY, %)</b>	(4.9)	(0.7)	(1.2)	(0.2)	(1.3)	(1.5)	(1.7)	(0.6)	(2.4)	(1.2)	
<b>Domestic Motor Vehicle Sales (Unit)</b>	429,807	467,252	463,646	117,074	113,838	112,498	120,236	37,352	42,870	35,053	
<b>(YoY, %)</b>	(21.9)	(8.7)	(-0.8)	(6.8)	(-2.4)	(-4.7)	(-2.2)	(-8.7)	(2.0)	(-6.8)	
<b>Consumer Price Index (YoY, %)</b>	(6.0)	(3.2)	(1.7)	(2.2)	(1.4)	(1.4)	(1.7)	(1.5)	(1.8)	(2.0)	(2.4)
<b>Exports (fob) (USD mn)</b>	73,617	73,269	84,439	20,126	21,161	21,750	21,401	6,927	7,026	7,094	
<b>(YoY, %)</b>	(-7.5)	(-0.5)	(15.2)	(10.4)	(16.2)	(12.9)	(21.9)	(21.6)	(23.9)	(7.9)	
<b>Imports (cif) (USD mn)</b>	126,209	127,597	134,073	32,539	33,162	34,829	33,542	10,881	11,019	11,142	
<b>(YoY, %)</b>	(-8.0)	(1.1)	(5.1)	(10.3)	(3.6)	(3.5)	(3.3)	(2.3)	(12.2)	(-3.1)	
<b>Trade Balance (USD mn)</b>	-52,592	-54,328	-49,634	-12,413	-12,001	-13,079	-12,141	-3,954	-3,993	-4,048	
<b>Current Account Balance (USD mn)</b>	-12,387	-18,262		-4,238	-5,063	-3,206					
<b>Total Reserves Minus Gold (USD mn) ©</b>	93,196	95,251	92,256	93,907	92,197	92,675	92,256	93,228	92,256	91,947	89,663
<b>Overnight Reverse Repurchase Rate ©</b>	6.50	5.75	4.50	5.75	5.25	5.00	4.50	4.75	4.50	4.50	4.25
<b>Exchange Rate (USD/PHP)*</b>	55.63	57.29	57.51	57.97	56.28	57.08	58.69	58.91	58.85	59.16	58.28
<b>Stock Index ©</b>	6,450.0	6,528.8	6,052.9	6,180.7	6,364.9	5,953.5	6,052.9	6,022.2	6,052.9	6,329.0	6,611.2

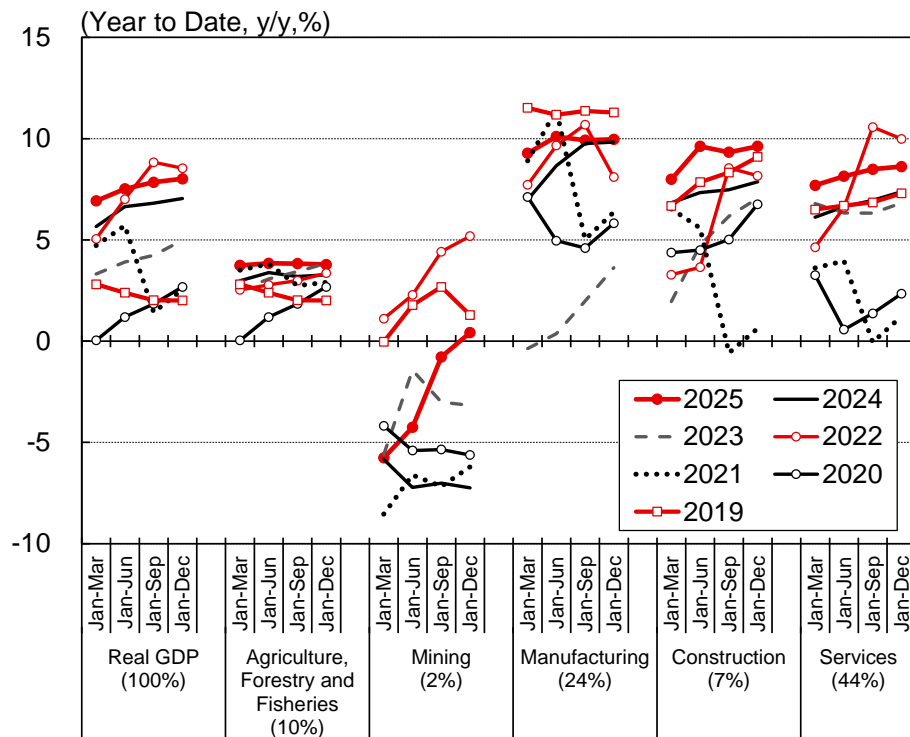
Note: \*Average value during the period, ©End-of-period values.

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

## 6. Vietnam

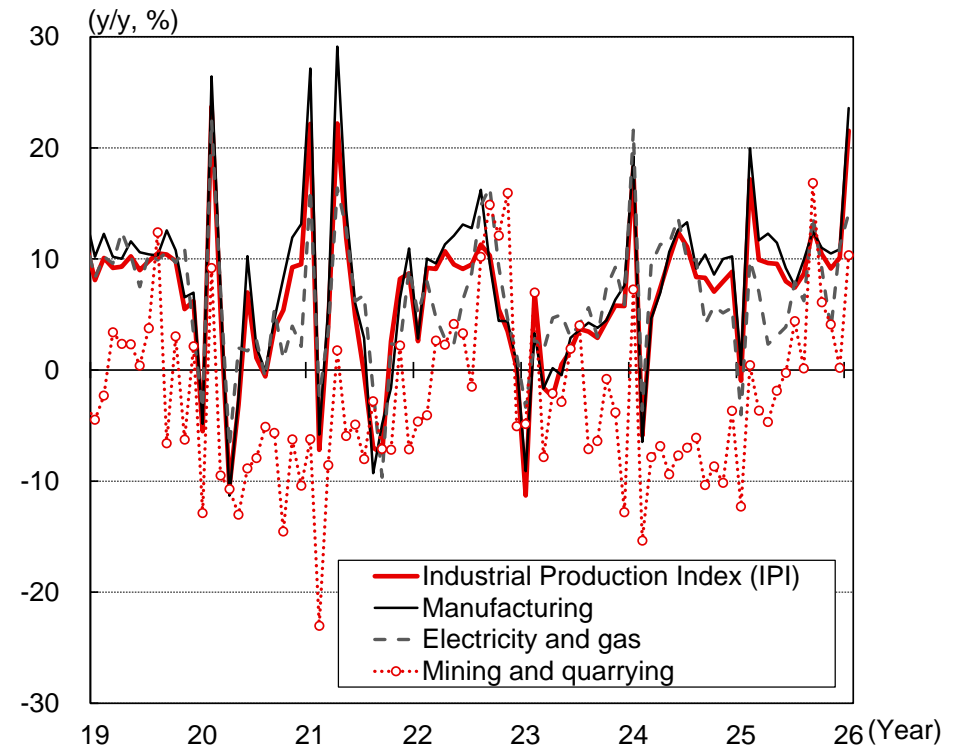
- Real GDP growth picked up slightly to 8.0% y/y in the January-December period last year from 7.9% y/y in January-September. Growth in the agriculture, forestry and fisheries sector plateaued (3.8% y/y), and there was a small expansion across services (8.6% y/y), manufacturing (10.0% y/y) and construction (9.6% y/y). The mining sector also recorded positive growth (0.4% y/y).
- Industrial production accelerated from the previous month to 21.5% y/y in January. The breakdown shows strong growth across the manufacturing (23.6% y/y), electricity and gas (14.1% y/y) and mining and quarrying sectors (10.3% y/y).

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

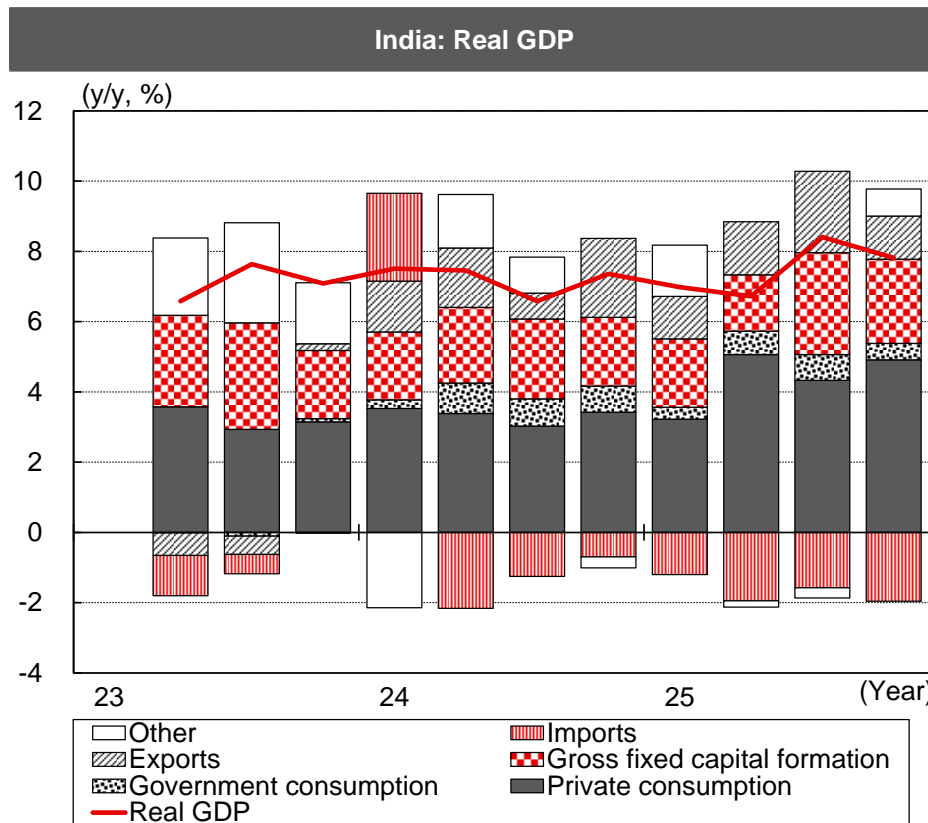
	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	434	476	515								
<b>Population (person mn)</b>	100.3	101.3	102.3								
<b>GDP Per Capita (USD)</b>	4,323	4,700	5,029								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.0)	(7.0)	(8.0)	(7.0)	(8.2)	(8.3)	(8.5)				
<b>Industrial Production Index (YoY, %)</b>	(1.5)	(8.4)	(9.2)	(8.3)	(9.3)	(9.8)	(9.9)	(9.1)	(10.1)	(19.4)	(1.0)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,379	295,981	313,359	58,936	71,637	74,552	108,234	33,689	42,701	29,774	
<b>(YoY, %)</b>	(-22.8)	(7.1)	(5.9)	(15.9)	(10.5)	(-4.7)	(6.0)	(-14.9)	(55.8)	(89.9)	
<b>Consumer Price Index (YoY, %)</b>	(3.3)	(3.6)	(3.3)	(3.2)	(3.3)	(3.3)	(3.4)	(3.6)	(3.5)	(2.5)	(3.4)
<b>Exports (fob) (USD mn)</b>	354,721	405,896	473,775	103,232	116,988	128,344	125,211	39,112	44,050	43,190	33,057
<b>(YoY, %)</b>	(-4.6)	(14.4)	(16.7)	(11.0)	(18.1)	(18.2)	(18.9)	(15.3)	(23.9)	(29.7)	(5.7)
<b>Imports (cif) (USD mn)</b>	326,358	380,991	453,875	99,660	112,608	119,492	122,115	37,983	44,687	44,974	34,102
<b>(YoY, %)</b>	(-9.2)	(16.7)	(19.1)	(17.0)	(18.9)	(20.0)	(20.3)	(16.0)	(27.7)	(49.2)	(4.4)
<b>Trade Balance (USD mn)</b>	28,363	24,906	19,900	3,572	4,380	8,852	3,096	1,129	-637	-1,784	-1,045
<b>Current Account Balance (USD mn)</b>	25,793	30,508		3,959	8,723	12,459					
<b>Total Reserves Minus Gold (USD mn) ©</b>	92,238	83,082		82,553	83,067	84,173					
<b>Refinancing Rate ©</b>	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
<b>Exchange Rate (USD/VND)*</b>	23,794	24,168	24,962	24,557	24,957	25,205	25,129	25,124	25,145	25,118	25,056
<b>Stock Index ©</b>	1,129.93	1,266.78	1,784.49	1,306.86	1,376.07	1,661.70	1,784.49	1,690.99	1,784.49	1,829.04	1,880.33

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

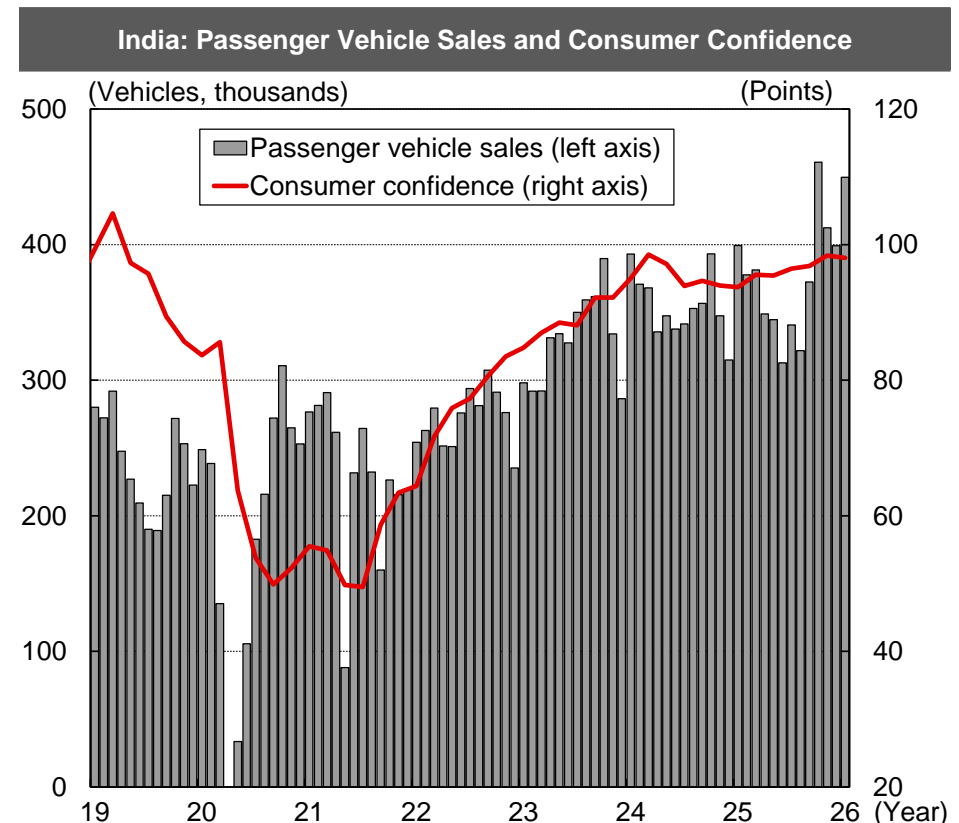
- Real GDP growth slowed to 7.8% y/y in Q4 last year from 8.4% y/y the previous quarter. While private consumption rose 8.7% y/y, government consumption and gross fixed capital formation both slowed. A breakdown by sector shows the manufacturing sector expanded at a slightly faster pace than the previous quarter (13.3% y/y), whereas the construction sector slowed.
- Passenger vehicle sales slowed to 450,000 in January (12.6% y/y). In the same month, the Consumer Confidence Index was 98 points and has plateaued since November last year.



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),

14 MUFG Bank Economic Research Office



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

## 7. India

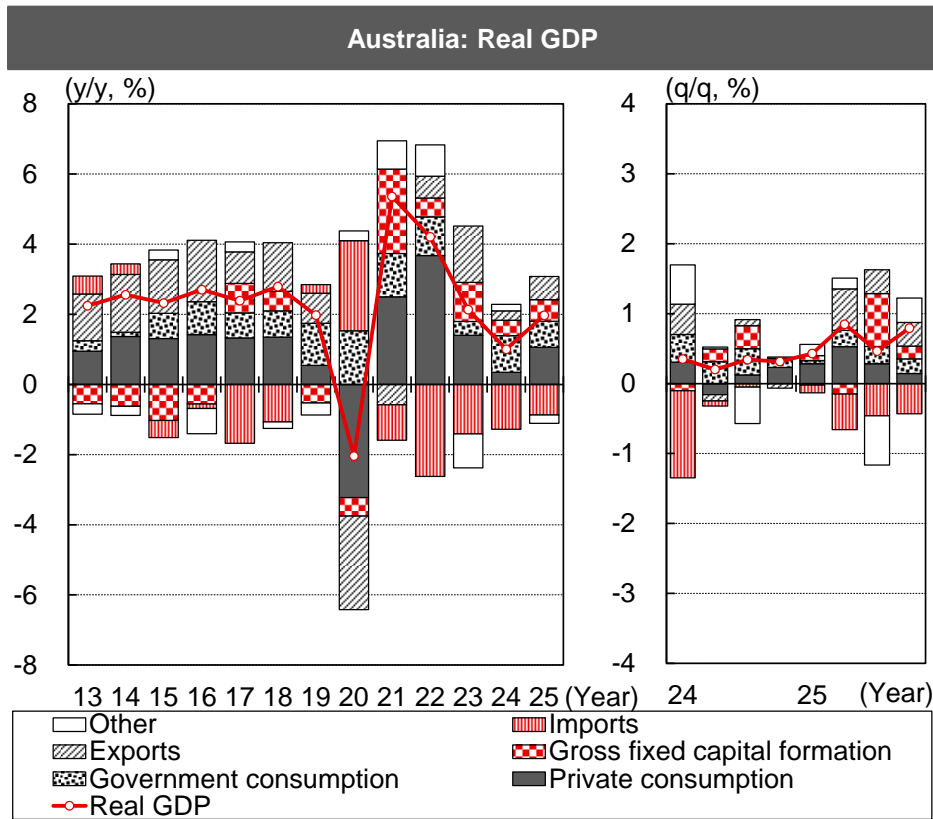
India Major Economic Indicators											
	FY2023	FY2024	FY2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
<b>Nominal GDP (USD bn)</b>	3,510	3,801									
<b>Population (person mn)</b>	1,395	1,408	1,421								
<b>GDP Per Capita (USD)</b>	2,515	2,700									
<b>Real GDP Growth Rate (YoY, %)</b>	(7.2)	(7.1)		(7.0)	(6.7)	(8.4)	(7.8)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(5.9)	(4.1)		(4.0)	(2.0)	(4.3)	(5.3)	(7.2)	(8.0)	(4.8)	
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	4,206,286 (25.7)	4,286,188 (1.9)		1,158,433 (2.3)	1,006,352 (-1.4)	1,035,070 (-1.5)	1,272,360 (20.5)	412,405 (18.7)	399,216 (26.8)	449,616 (12.6)	
<b>Wholesale Price Index (YoY, %)</b>	(-0.7)	(2.3)		(2.4)	(0.3)	(0.0)	(-0.1)	(-0.1)	(0.8)	(1.8)	
<b>Consumer Price Index (YoY, %)</b>	(5.7)	(5.0)		(3.7)	(2.9)	(1.7)	(0.6)	(0.5)	(1.2)	(2.7)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	437,072 (-3.1)	437,706 (0.1)		115,299 (-4.3)	111,556 (-2.2)	107,924 (8.3)	110,588 (1.7)	38,001 (19.0)	38,482 (1.8)	36,560 (0.6)	
<b>Imports (cif) (USD mn) (YoY, %)</b>	673,992 (-5.9)	720,581 (6.9)		174,241 (2.4)	180,324 (4.7)	195,953 (5.0)	202,346 (7.9)	62,689 (-1.9)	63,547 (8.7)	71,240 (19.2)	
<b>Trade Balance (USD mn)</b>	-236,920	-282,875		-58,942	-68,768	-88,030	-91,757	-24,688	-25,066	-34,680	
<b>Current Account Balance (USD mn)</b>	-26,038	-22,947		13,654	-2,874	-14,100	-13,172				
<b>Total Reserves Minus Gold (USD mn)©</b>	593,744	590,193		590,193	614,818	602,644	576,449	581,189	576,449		
<b>Repo Rate(%) ©</b>	6.50	6.25		6.25	5.50	5.50	5.25	5.50	5.25	5.25	5.25
<b>Exchange Rate (USD/INR)*</b>	82.79	84.57		86.62	85.56	87.27	89.15	88.83	90.09	90.80	90.73
<b>Stock Index ©</b>	73,651	77,415		77,415	83,606	80,268	85,221	85,707	85,221	82,270	81,287

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

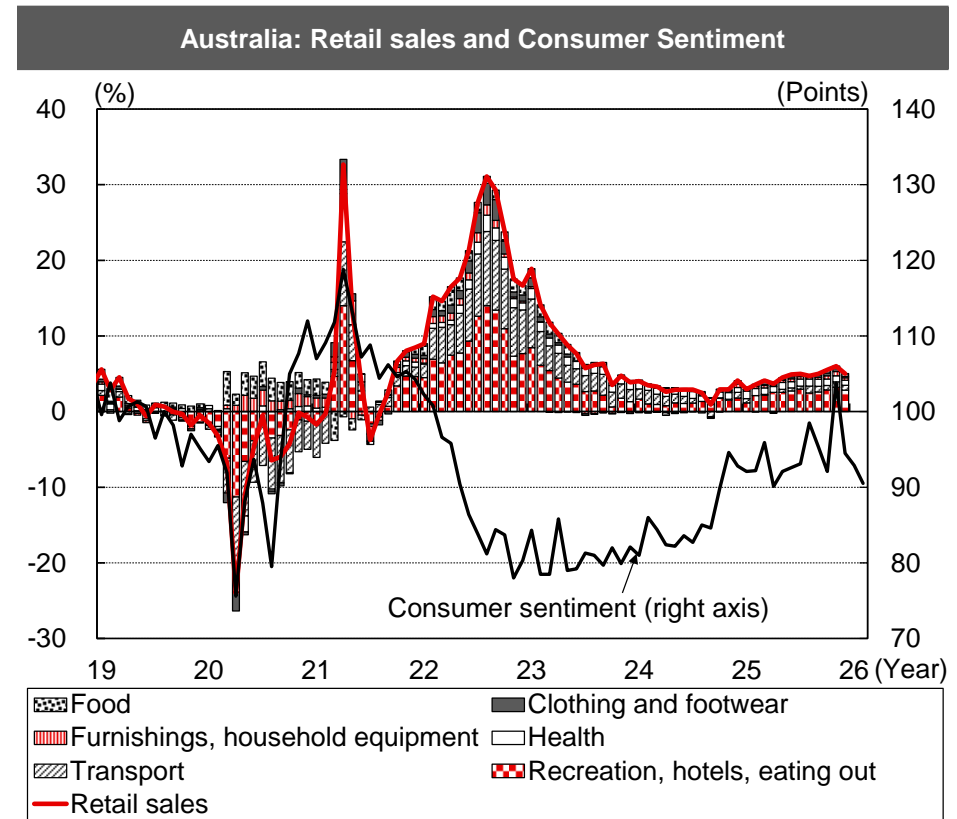
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- Real GDP growth picked up in the final quarter of 2025, rising 0.8% q/q from 0.5% q/q the previous quarter. Exports growth remained flat, whereas gross fixed capital formation, private consumption and government consumption all slowed.
- Retail sales increased 5.0% y/y in December, driven mostly by the recovery in recreation, hotels and eating out. The Consumer Sentiment Index fell to 90.5 points in February on the back of expectations of a possible rate hike, falling below the neutral level of 100 (Australia's central bank increased its benchmark rate to 3.85% in February in response to the rising inflation rate).



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



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

## 8. Australia

### Australia Major Economic Indicators

	2023	2024	2025	25Q1	Q2	Q3	Q4	NOV-25	DEC	JAN-26	FEB
Real GDP Growth Rate (YoY, %) ○	2.1	1.0	2.0	1.3	1.9	2.1	2.6				
Real Retail Sales (AUD bn) ○	858	883	923	227	229	231	236	79	79	79	
(YoY, %)	(8.3)	(3.0)	(4.6)	(3.6)	(4.4)	(4.9)	(5.5)	(5.9)	(5.0)	(0.0)	
Motor Vehicle Sales (Unit) ○	1,216,780	1,220,607	1,209,808	290,403	318,408	305,628	295,369	97,037	98,744	87,092	
(YoY, %)	(12.5)	(0.3)	(-0.9)	(-4.6)	(-2.9)	(3.7)	(0.7)	(-2.1)	(3.0)	(0.3)	
No. of dwelling units approved ○	164,332	174,167	195,378	49,804	48,028	48,321	50,029	18,435	15,693	14,564	
(YoY, %)	(-14.3)	(6.0)	(12.2)	(21.9)	(15.8)	(8.4)	(6.5)	(20.5)	(1.1)	(-15.7)	
Unemployment Rate (%) ○	3.7	4.0	4.2	4.1	4.2	4.3	4.2	4.3	4.1	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(3.9)	(3.7)	(3.4)	(3.4)	(3.4)	(3.4)	(3.4)				
Consumer Price Index (YoY, %)	(5.6)	(3.2)		(2.4)	(2.1)	(3.2)	(3.6)	(3.4)	(3.8)	(3.8)	(-4.5)
Exports (AUD bn) ○	559	516	523	130	129	130	135	44	44	44	
(YoY, %)	(-6.0)	(-7.6)	(1.2)	(-3.7)	(0.1)	(3.4)	(5.0)	(2.5)	(3.1)	(1.1)	
Imports (AUD bn) ○	435	449	478	116	118	120	124	42	41	41	
(YoY, %)	(0.0)	(3.8)	(6.4)	(2.9)	(4.4)	(7.1)	(11.0)	(11.2)	(9.1)	(2.5)	
Trade Balance (AUD bn) ○	124	67	45	14	11	11	10	2	3	3	
Current Account Balance (AUD bn) ○	-12	-61	-75	-18	-17	-18	-21				
Total Reserves Minus Gold (AUD mn) ◎	56,605	54,455	62,115	56,238	55,641	58,024	62,115	58,482	62,115	58,119	
Interest Rate (%) ◎	4.35	4.35	3.60	4.10	3.85	3.60	3.60	3.60	3.60	3.60	3.85
Three-month Rate (%) ◎	4.35	4.42	3.74	4.12	3.61	3.62	3.74	3.66	3.74	3.85	3.99
10-Year Gov. Bond Yield (%) ◎	3.96	4.37	4.74	4.40	4.16	4.31	4.74	4.51	4.74	4.80	4.65
Exchange Rate (AUD/USD)*	0.664	0.660	0.645	0.627	0.641	0.654	0.656	0.651	0.664	0.678	0.706
Stock Index ◎	7,591	8,159	8,714	7,843	8,542	8,849	8,714	8,614	8,714	8,869	9,199

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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