


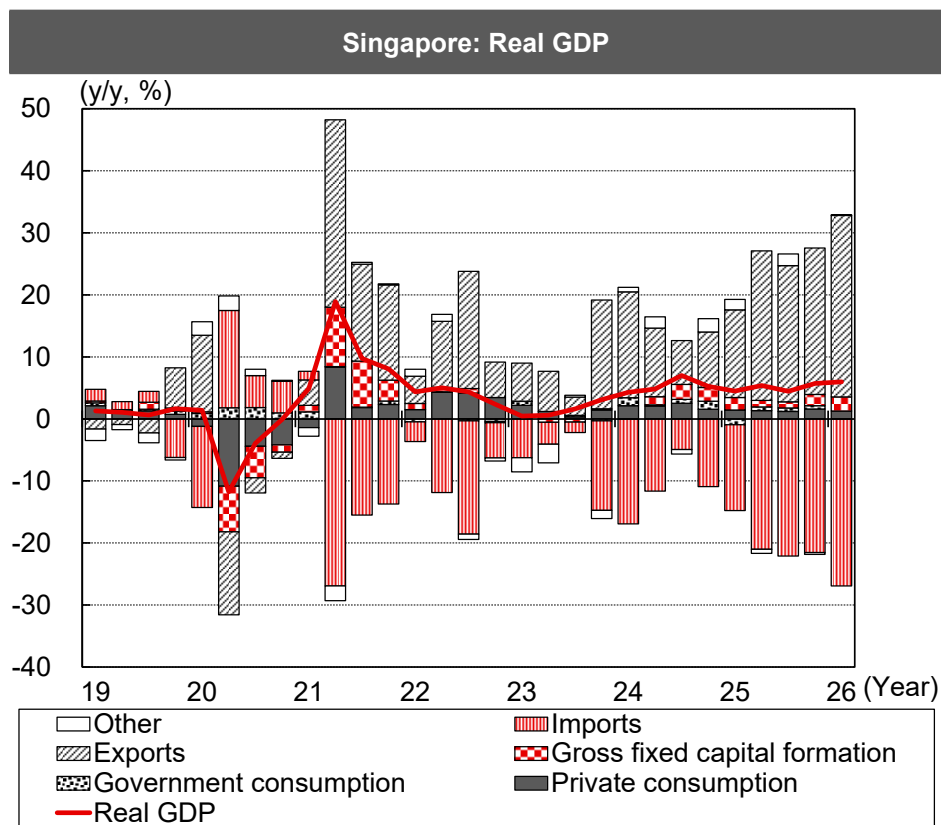
# Economic Monthly: ASEAN, India and Australia June 2026



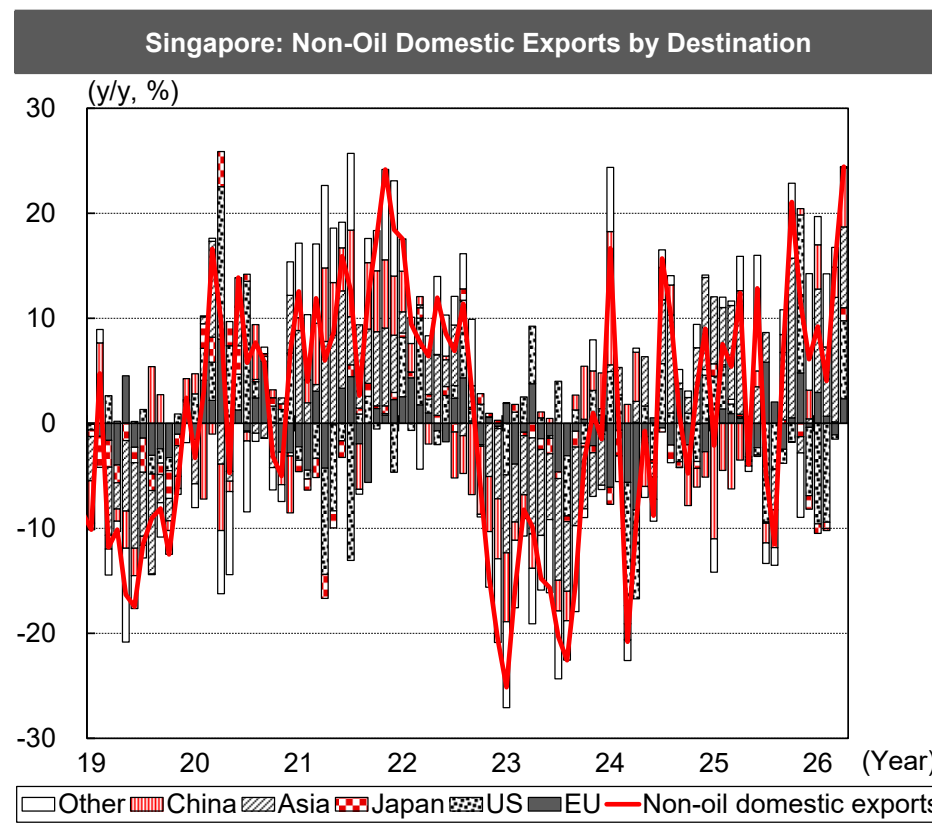
25 June 2026 (original Japanese version released on 17 June)  
MUFG Bank Economic Research Office

# 1. Singapore

- Real GDP growth accelerated in the first quarter of 2026 to 6.0% y/y from 5.7% y/y the previous quarter. While private consumption slowed (3.5% y/y), gross fixed capital formation recorded strong growth (9.5% y/y). The contribution to GDP from net exports also increased due to a rise in exports.
- Non-oil domestic exports increased in April, accelerating to 24.5% y/y from 15.3% y/y the previous month. According to the breakdown by destination, exports to Asia slowed (18.5% y/y), whereas growth of exports to the US turned positive (59.6% y/y) and exports to China rose considerably compared with April 2025 (37.8% 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

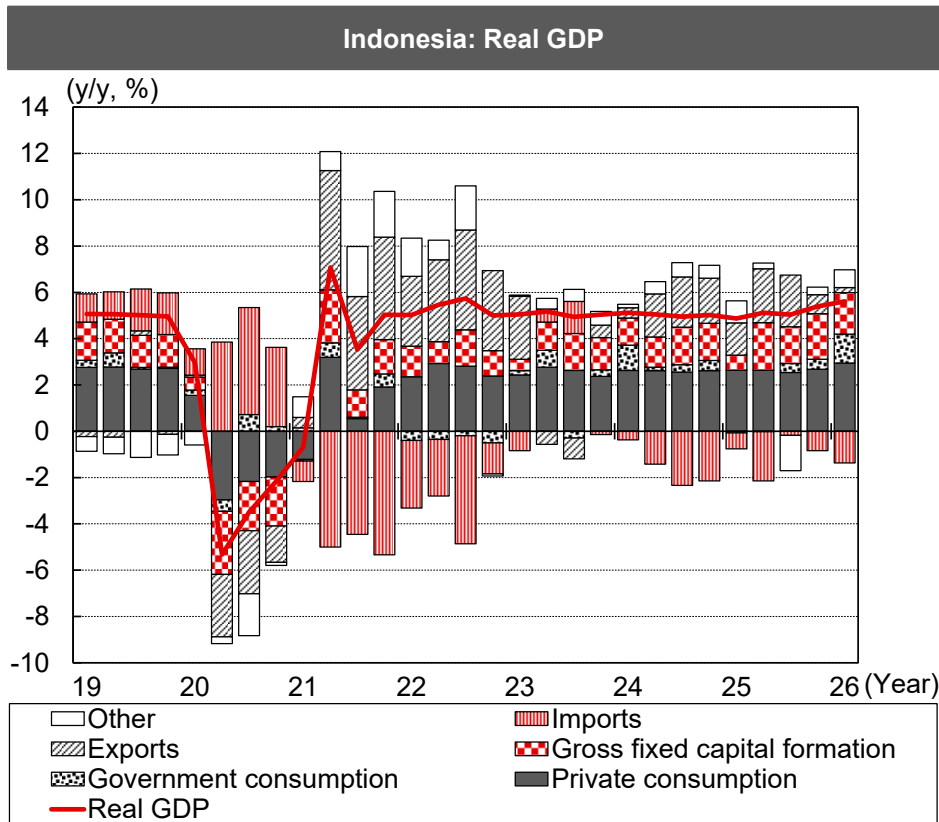
	2023	2024	2025	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<b>Nominal GDP (USD bn)</b>	511	573	604								
<b>Population (person mn)</b>	5.92	6.04	6.11								
<b>GDP per capita (USD)</b>	86,362	94,912	98,878								
<b>Real GDP Growth Rate (YoY, %)</b>	( 1.5)	( 5.3)	( 5.0)	( 5.4)	( 4.5)	( 5.7)	( 6.0)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(- 4.2)	( 3.8)	( 8.7)	( 10.5)	( 4.6)	( 11.4)	( 7.7)	( 3.6)	( 9.2)	( 17.6)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	( 3.2)	( 1.4)	( 2.8)	( 1.9)	( 4.4)	( 3.8)	( 4.2)	( 8.4)	( 4.6)	( 5.4)	
<b>Consumer Price Index (YoY, %)</b>	( 3.8)	( 1.5)	( 1.2)	( 0.8)	( 0.7)	( 1.2)	( 1.8)	( 1.2)	( 1.8)	( 1.8)	
<b>Exports (fob) (SGD mn)</b>	638,403	674,505	739,442	183,694	183,300	200,684	219,647	59,926	82,234	89,753	
<b>(YoY, %)</b>	(- 10.1)	( 5.7)	( 9.6)	( 11.6)	( 8.2)	( 15.0)	( 27.9)	( 11.0)	( 41.0)	( 31.8)	
<b>Imports (cif) (SGD mn)</b>	567,319	611,359	658,265	157,157	165,116	181,789	189,818	54,121	72,324	75,973	
<b>(YoY, %)</b>	(- 13.4)	( 7.8)	( 7.7)	( 1.8)	( 8.6)	( 14.1)	( 23.1)	( 16.5)	( 35.4)	( 34.7)	
<b>Trade Balance (SGD mn)</b>	71,084	63,146	81,177	26,537	18,184	18,895	29,829	5,805	9,910	13,779	
<b>Current Account Balance (SGD mn)</b>	112,512	131,674	131,956	30,521	28,479	40,236	41,094				
<b>Total Reserves Minus Gold (USD mn) ©</b>	344,581	365,494	404,933	399,997	388,110	404,933	415,496	411,672	415,496	422,882	
<b>Three-month SIBOR (SGD,%) ©</b>	3.71	3.07	1.19	2.06	1.46	1.19	1.07	1.12	1.07	1.02	1.06
<b>Exchange Rate (USD/SGD)*</b>	1.343	1.336	1.307	1.301	1.284	1.296	1.276	1.267	1.279	1.277	1.276
<b>Stock Index ©</b>	3,240.3	3,787.6	4,646.2	3,964.3	4,300.2	4,646.2	4,885.5	4,995.1	4,885.5	4,912.7	5,037.9

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

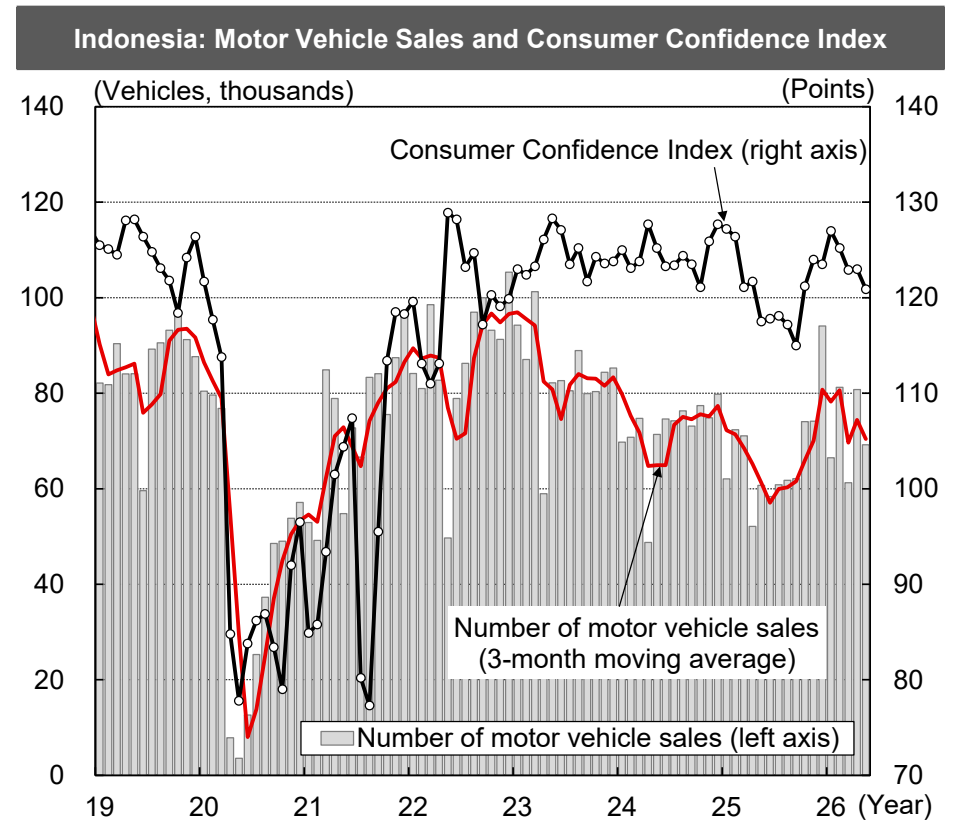
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 2. Indonesia

- Real GDP growth accelerated slightly in Q1 to 5.6% y/y from 5.4% y/y the previous quarter. Although gross fixed capital formation slowed to 6.0% y/y, there was notable growth of private consumption (5.5% y/y) and government consumption (21.8% y/y).
- The number of motor vehicles sales remained fairly low, rising 14.0% y/y to 69,000 in May. In the same month, the Consumer Confidence Index fell from the previous month to 121.0 points but remained optimistic (above 100).



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

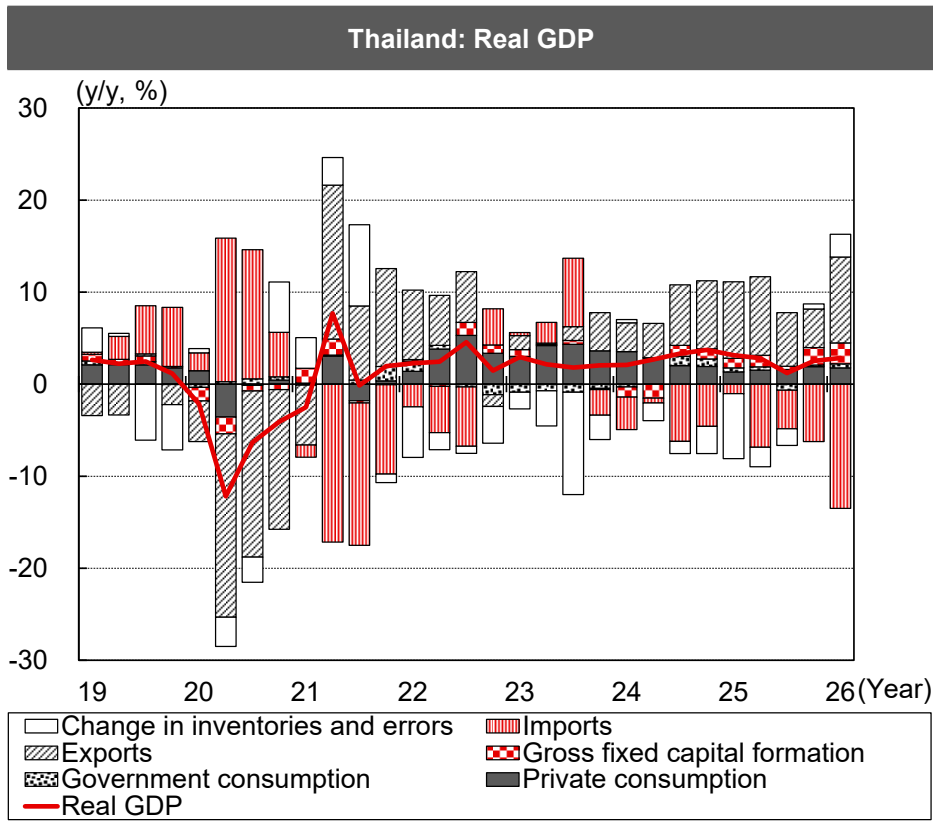
	2023	2024	2025	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<b>Nominal GDP (USD bn)</b>	1,371	1,396	1,446								
<b>Population (person mn)</b>	278.7	281.6	284.7								
<b>GDP Per Capita (USD)</b>	4,920	4,958	5,082								
<b>Real GDP Growth Rate (YoY, %)</b>	( 5.0)	( 5.0)	( 5.1)	( 5.1)	( 5.0)	( 5.4)	( 5.6)				
<b>Industrial Production Index (YoY, %)</b>	( 2.4)	( 2.6)	( 2.1)	( 0.5)	( 2.7)	( 3.9)	( 5.6)	( 5.9)	(-1.7)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	1,005,802	865,723	803,687	171,168	184,698	242,282	209,017	81,247	61,271	80,779	69,219
<b>(YoY, %)</b>	(-4.0)	(-13.9)	(-7.2)	(-12.1)	(-17.4)	( 4.4)	( 1.7)	( 12.3)	(-13.8)	( 55.0)	( 14.0)
<b>Consumer Price Index* (YoY, %)</b>	(3.7)	(2.3)	(1.9)	(1.8)	(2.4)	(2.8)	(3.9)	(4.8)	( 3.5)	( 2.4)	( 3.1)
<b>Exports (fob) (USD mn)</b>	258,785	266,529	282,909	68,794	74,391	73,104	66,849	22,167	22,527	25,303	
<b>(YoY, %)</b>	(-11.3)	( 3.0)	( 6.1)	( 8.9)	( 9.0)	( 0.8)	( 0.3)	( 1.0)	(-3.1)	( 22.0)	
<b>Imports (cif) (USD mn)</b>	221,886	235,200	241,857	60,230	60,386	65,536	61,301	20,894	19,206	25,214	
<b>(YoY, %)</b>	(-6.6)	( 6.0)	( 2.8)	( 9.4)	(-2.1)	( 3.4)	( 10.0)	( 10.8)	( 1.5)	( 22.5)	
<b>Trade Balance (USD mn)</b>	36,899	31,330	41,052	8,564	14,005	7,568	5,549	1,273	3,321	89	
<b>Current Account Balance (USD mn)</b>	- 2,042	- 8,583	- 1,522	- 2,863	3,969	- 2,478	- 4,008				
<b>Total Reserves Minus Gold (USD mn) ©</b>	141,149	149,118	144,531	144,251	138,807	144,531	135,365	137,398	135,365		
<b>7-day Reverse Repo Rate ©</b>	6.00	6.00	4.75	5.50	4.75	4.75	4.75	4.75	4.75	4.75	5.25
<b>Exchange Rate (USD/IDR)*</b>	15,255	15,847	16,475	16,514	16,364	16,667	16,853	16,826	16,912	17,141	17,546
<b>Stock Index ©</b>	7,272.8	7,079.9	8,646.9	6,927.7	8,061.1	8,646.9	7,048.2	8,235.5	7,048.2	6,956.8	6,127.4

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

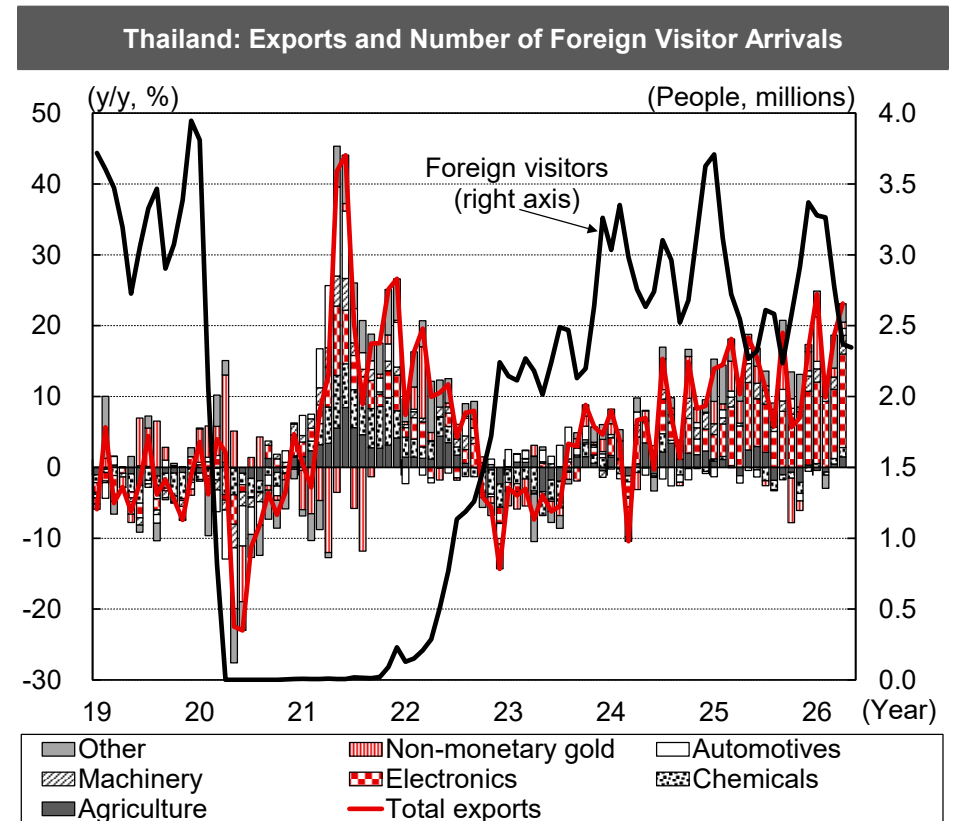
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

### 3. Thailand

- Real GDP growth picked up slightly to 2.8% y/y in Q1 from 2.5% 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, private consumption slowed 3.2% y/y, whereas gross fixed capital formation and government consumption both accelerated to 9.9% y/y and 3.4% y/y, respectively.
- Exports rose 23.3% y/y in April, accelerating from the previous month (19.3% y/y). The breakdown by item shows growth in exports of electronics (52.6% y/y), machinery (27.7% y/y) and automotives (8.4% y/y). The number of foreign visitors increased by 3.5% y/y to 2.347 million in May after negative growth the previous month, but the level remains 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	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
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)	( 2.8)	( 1.2)	( 2.5)	( 2.8)				
Industrial Production Index (YoY, %)	(-3.6)	(-0.5)	(-0.4)	( 1.4)	(-1.9)	(-0.3)	( 0.9)	(-0.2)	( 1.3)	(-0.4)	
Private Consumption Indicator (YoY, %)	( 7.2)	( 4.0)	( 2.4)	( 1.1)	( 2.5)	( 4.1)	( 5.1)	( 4.2)	( 4.4)	( 0.8)	
Motor Vehicle Sales (Unit)	775,906	572,287	601,992	149,501	145,275	154,023	182,043	48,242	59,865	48,394	
(YoY, %)	(-8.7)	(-26.2)	( 5.2)	( 3.6)	( 11.2)	( 15.3)	( 18.8)	(-2.2)	( 7.3)	( 2.5)	
Consumer Price Index (YoY, %)	( 1.3)	( 0.4)	(-0.1)	(-0.3)	(-0.7)	(-0.5)	(-0.5)	(-0.9)	(-0.1)	( 2.9)	( 2.8)
Unemployment Rate (%)*	1.0	1.0	0.8	0.9	0.7	0.7	0.9	0.9	1.0	1.0	
Exports (fob) (USD mn)	280,746	297,270	335,061	84,110	86,196	84,024	95,096	29,328	34,718	30,889	
(YoY, %)	(-1.5)	( 5.9)	( 12.7)	( 14.9)	( 11.5)	( 9.4)	( 17.8)	( 10.6)	( 19.3)	( 23.3)	
Imports (cif) (USD mn)	261,556	275,911	311,722	78,209	79,231	82,601	95,399	28,744	34,864	37,658	
(YoY, %)	(-3.7)	( 5.5)	( 13.0)	( 15.8)	( 12.2)	( 17.5)	( 33.1)	( 31.7)	( 37.2)	( 43.9)	
Trade Balance (USD mn)	19,190	21,359	23,339	5,902	6,965	1,423	- 303	584	- 146	- 6,769	
Current Account Balance (USD mn)	8,479	11,619	15,942	1,547	2,745	- 430	3,231	2,116	582	- 7,591	
Capital and Financial Account (USD mn)	- 11,179	- 6,551	- 11,732	- 372	- 931	- 238					
External Debt (USD mn) ©	196,547	195,433	208,832	200,319	202,783	208,832					
Total Reserves Minus Gold (USD mn) ©	208,291	217,253	249,326	237,487	244,170	249,326	245,250	254,080	245,250	252,082	253,228
One-day Repo Rate (%) ©	2.50	2.25	1.25	1.75	1.50	1.25	1.00	1.00	1.00	1.00	1.00
Exchange Rate (USD/THB)*	34.80	35.29	32.88	33.11	32.30	32.17	31.60	31.27	32.27	32.35	32.51
Stock Index ©	1,415.9	1,400.2	1,259.7	1,089.6	1,274.2	1,259.7	1,448.1	1,528.3	1,448.1	1,493.7	1,568.4

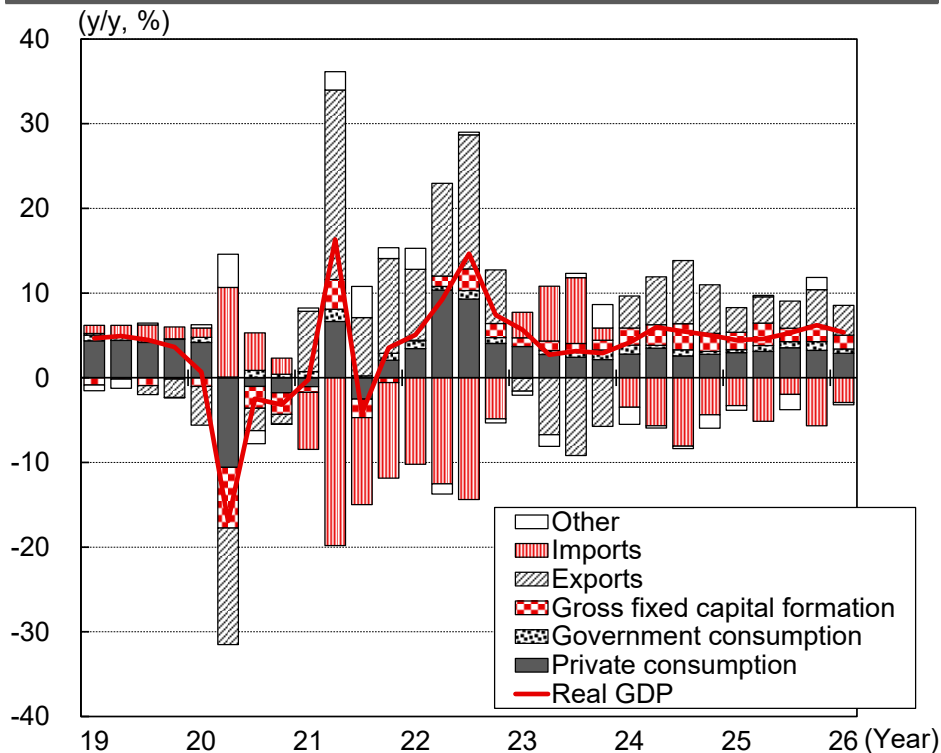
Note: \*Average value during the period, ©End-of-period values

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

## 4. Malaysia

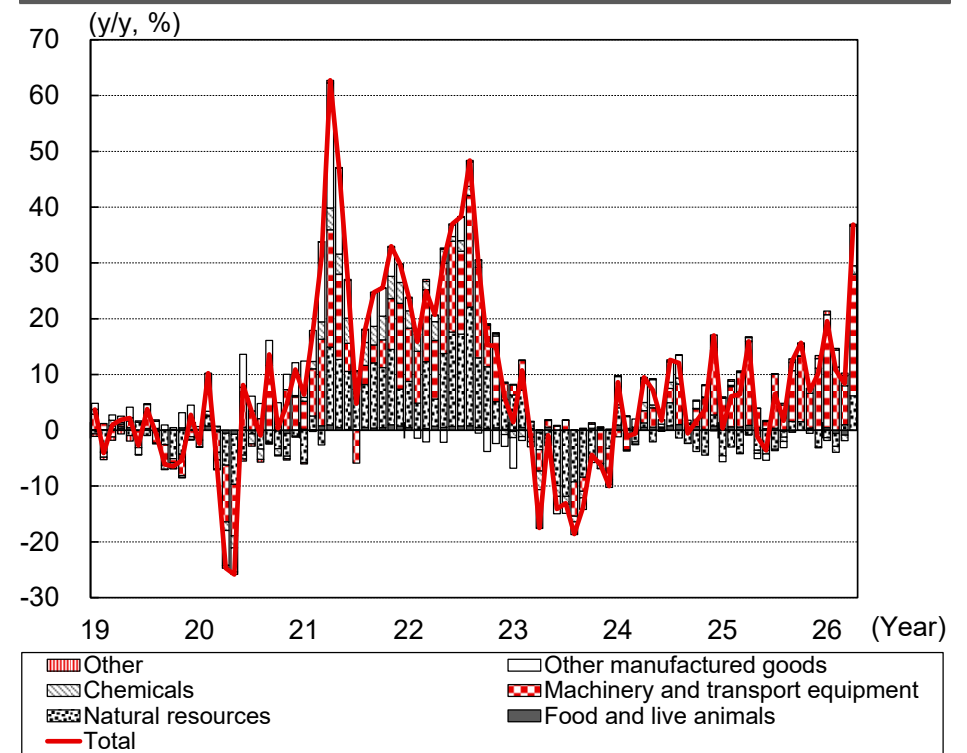
- In Q1, real GDP growth slowed to 5.4% y/y from 6.2% y/y the previous quarter. Although a fall in imports meant that the contribution to GDP from net exports turned positive, gross fixed capital formation (7.3% y/y), private consumption (4.7% y/y) and government consumption (4.1% y/y) all slowed.
- Exports accelerated considerably to 36.9% y/y in April from 8.4% y/y the previous month. The breakdown by item shows strong growth in exports of machinery and transport equipment (42.2% y/y) and natural resources (33.4% 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	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<b>Nominal GDP (USD bn)</b>	401	423	473								
<b>Population (person mn)</b>	33.4	34.1	34.2								
<b>GDP Per Capita (USD)</b>	11,984	12,403	13,820								
<b>Real GDP Growth Rate (YoY, %)</b>	( 3.6)	( 5.2)	( 5.2)	( 4.6)	( 5.3)	( 6.2)	( 5.4)				
<b>Industrial Production Index (YoY, %)</b>	( 0.7)	( 3.9)	( 3.4)	( 1.8)	( 4.7)	( 4.9)	( 4.0)	( 3.1)	( 3.1)	( 8.2)	
<b>Motor Vehicle Sales (Unit)</b>	799,821	818,773	821,110	186,632	204,432	241,416	182,205	53,337	63,509	72,113	
<b>(YoY, %)</b>	( 10.9)	( 2.4)	( 0.3)	(-0.9)	( 0.0)	( 8.3)	(-3.4)	- 18.2	- 13.0	( 16.4)	
<b>Consumer Price Index (YoY, %)</b>	( 2.5)	( 1.8)	( 1.4)	( 1.3)	( 1.3)	( 1.4)	( 1.6)	( 1.4)	( 1.7)	( 1.9)	
<b>Exports (fob) (MYR mn)</b>	1,426,199	1,509,291	1,606,473	381,667	410,407	436,040	426,568	130,952	148,788	182,743	
<b>(YoY, %)</b>	(-8.0)	( 5.8)	( 6.4)	( 3.3)	( 6.8)	( 11.0)	( 12.7)	( 10.7)	( 8.4)	( 36.9)	
<b>Imports (cif) (MYR mn)</b>	1,211,044	1,370,237	1,451,880	367,372	359,722	387,470	363,405	114,244	124,291	153,991	
<b>(YoY, %)</b>	(-6.4)	( 13.1)	( 6.0)	( 9.0)	( 0.4)	( 11.7)	( 7.7)	( 8.2)	( 10.4)	( 20.0)	
<b>Trade Balance (MYR mn)</b>	215,155	139,053	154,593	14,294	50,685	48,569	63,163	16,708	24,497	28,752	
<b>Current Account Balance (MYR mn)</b>	20,048	27,354	32,805	2,705	13,506	2,748	15,157				
<b>Total Reserves Minus Gold (USD mn)©</b>	110,885	112,968	120,170	116,602	118,839	120,170	120,220	122,226	120,220	123,430	124,324
<b>Three-month KLIBOR (%) ©</b>	3.00	3.00	2.75	3.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75
<b>Exchange Rate (USD/MYR)*</b>	4.57	4.57	4.28	4.31	4.23	4.15	3.97	3.91	3.95	3.98	3.95
<b>Stock Index ©</b>	1,454.7	1,642.3	1,680.1	1,533.0	1,611.9	1,680.1	1,690.4	1,716.6	1,690.4	1,722.0	1,683.1

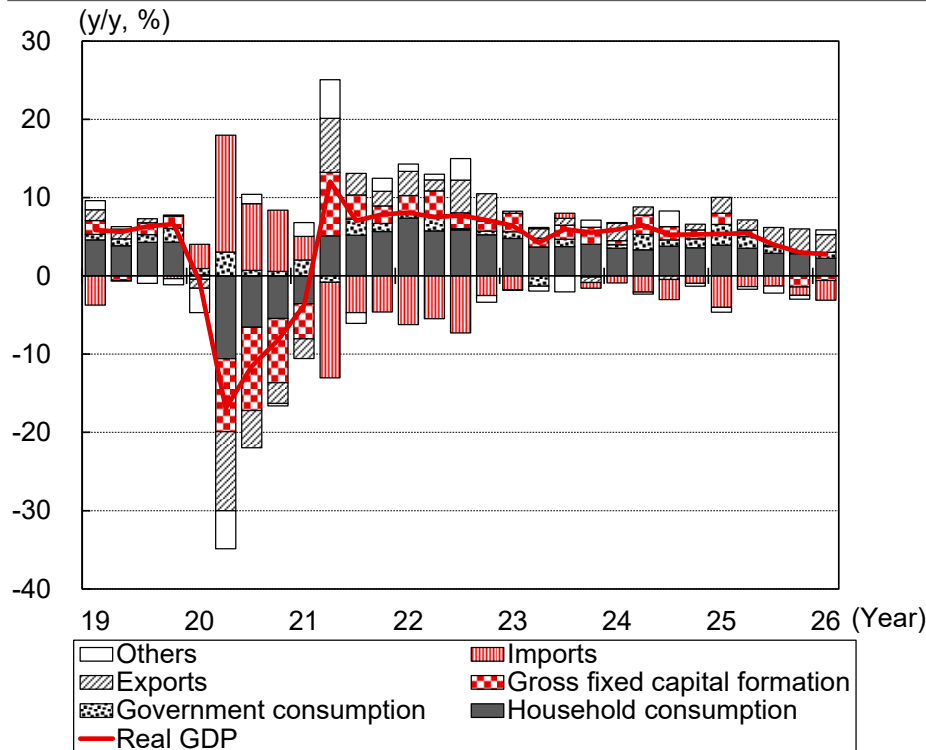
Note: \*Average value during the period, ©End-of-period values

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

## 5. The Philippines

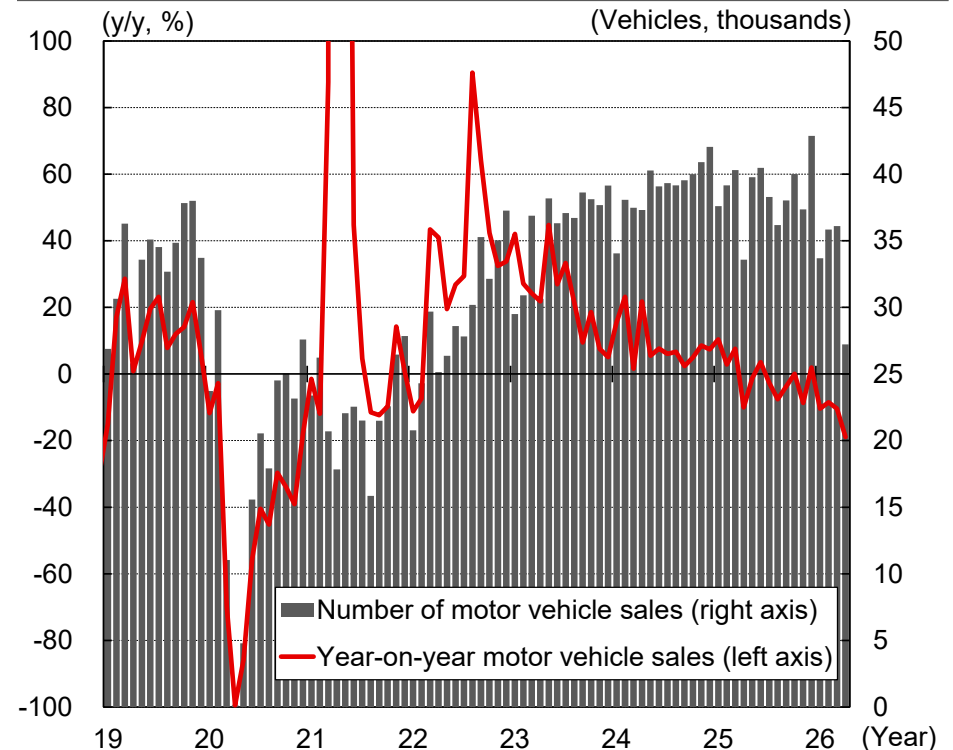
- Real GDP growth slowed to 2.8% y/y in Q1 from 3.0% y/y the previous quarter. Government consumption rose 4.8% y/y and the fall in gross fixed capital formation slowed (-2.7% y/y). However, private consumption decelerated to 3.0% y/y. Net export growth turned negative due to a rise in imports.
- Motor vehicle sales in April fell below the level recorded in March to 27,000 (-18.9% 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	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<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)	(4.0)	(3.0)	(2.8)				
<b>Industrial Production Index (YoY, %)</b>	(4.9)	(0.7)	(0.3)	(0.4)	(0.6)	(0.4)	(5.1)	(3.8)	(10.2)	(12.0)	
<b>Domestic Motor Vehicle Sales (Unit)</b>	429,807	467,252	463,646	113,838	112,498	120,236	105,642	35,842	36,104	27,225	
<b>(YoY, %)</b>	(21.9)	(8.7)	(-0.8)	(-2.4)	(-4.7)	(-2.2)	(-9.8)	(-8.5)	(-10.4)	(-18.9)	
<b>Consumer Price Index (YoY, %)</b>	(6.0)	(3.2)	(1.7)	(1.4)	(1.4)	(1.7)	(2.8)	(2.4)	(4.1)	(7.2)	(6.8)
<b>Exports (fob) (USD mn)</b>	73,617	73,269	84,480	21,168	21,767	21,402	22,723	7,389	8,191	7,208	
<b>(YoY, %)</b>	(-7.5)	(-0.5)	(15.3)	(16.3)	(13.0)	(21.9)	(12.8)	(8.9)	(20.8)	(6.3)	
<b>Imports (cif) (USD mn)</b>	126,209	127,597	134,201	33,191	34,857	33,555	36,042	11,404	13,217	13,173	
<b>(YoY, %)</b>	(-8.0)	(1.1)	(5.2)	(3.7)	(3.6)	(3.4)	(10.6)	(16.6)	(17.0)	(22.4)	
<b>Trade Balance (USD mn)</b>	- 52,592	- 54,328	- 49,722	- 12,023	- 13,090	- 12,153	- 13,319	- 4,015	- 5,025	- 5,965	
<b>Current Account Balance (USD mn)</b>	- 12,387	- 18,565	- 16,291	- 5,544	- 4,076	- 2,471					
<b>Total Reserves Minus Gold (USD mn) ©</b>	93,196	95,251	92,256	92,197	92,675	92,256	86,460	90,207	86,460	84,549	84,494
<b>Overnight Reverse Repurchase Rate ©</b>	6.50	5.75	4.50	5.25	5.00	4.50	4.25	4.25	4.25	84,549	4.50
<b>Exchange Rate (USD/PHP)*</b>	55.63	57.29	57.51	56.28	57.08	58.69	58.95	58.28	59.41	60.29	61.44
<b>Stock Index ©</b>	6,450.0	6,528.8	6,052.9	6,364.9	5,953.5	6,052.9	5,948.9	6,611.2	5,948.9	5,833.6	5,768.8

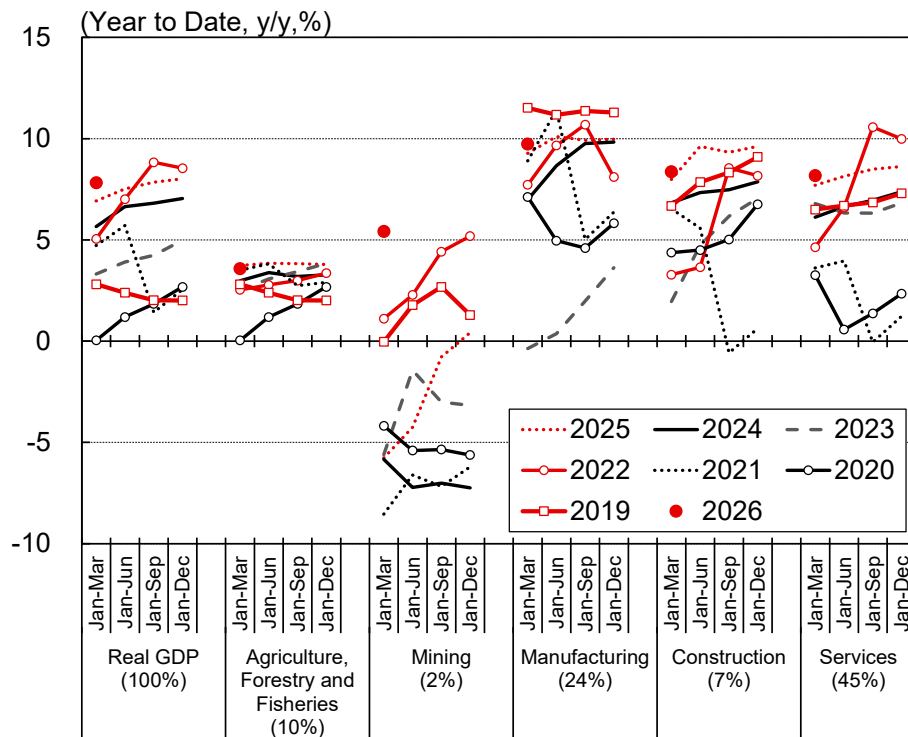
Note: \*Average value during the period, ©End-of-period values.

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

## 6. Vietnam

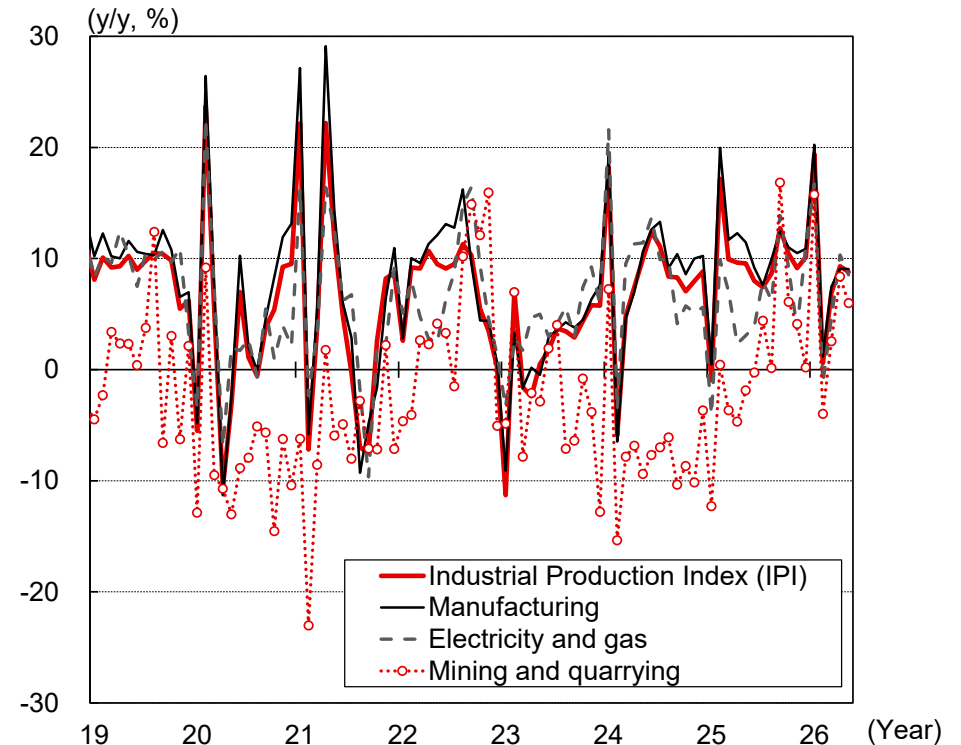
- Real GDP growth slowed a little to 7.8% y/y in the January-March period from the January-December period last year (8.0% y/y). Despite an expansion of mining (5.4% y/y), there was a contraction across the service (8.2% y/y), manufacturing (9.7% y/y), agriculture, forestry and fisheries (3.6% y/y) and construction (8.4% y/y) sectors.
- Industrial production slowed from the previous month to 8.8% y/y in May. The breakdown shows a fall in the manufacturing (9.0% y/y), electricity and gas (8.5% y/y) and mining and quarrying sectors (6.0% y/y).

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	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<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)	(8.2)	(8.3)	(8.5)	(7.8)				
<b>Industrial Production Index (YoY, %)</b>	(1.5)	(8.4)	(9.2)	(9.3)	(9.8)	(9.9)	(9.0)	(0.6)	(6.9)	(9.3)	(8.8)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,379	295,981	313,359	71,637	74,552	108,234	76,790	15,665	31,351	24,479	24,136
<b>(YoY, %)</b>	(-22.8)	(7.1)	(5.9)	(10.5)	(-4.7)	(6.0)	(30.3)	(-8.8)	(20.2)	(5.6)	(6.5)
<b>Consumer Price Index (YoY, %)</b>	(3.3)	(3.6)	(3.3)	(3.3)	(3.3)	(3.4)	(3.5)	(3.4)	(4.7)	(5.5)	(5.6)
<b>Exports (fob) (USD mn)</b>	354,721	405,896	474,998	117,064	128,718	126,099	122,682	33,057	46,436	45,986	46,929
<b>(YoY, %)</b>	(-4.6)	(14.4)	(17.0)	(18.2)	(18.6)	(19.8)	(19.0)	(5.8)	(20.3)	(22.2)	(18.0)
<b>Imports (cif) (USD mn)</b>	326,358	380,991	454,926	112,594	119,796	122,901	126,189	34,102	47,113	49,980	52,141
<b>(YoY, %)</b>	(-9.2)	(16.7)	(19.4)	(18.9)	(20.3)	(21.1)	(26.7)	(4.4)	(27.9)	(35.7)	(33.8)
<b>Trade Balance (USD mn)</b>	28,363	24,906	20,071	4,470	8,922	3,198	- 3,507	- 1,045	- 677	- 3,993	- 5,212
<b>Current Account Balance (USD mn)</b>	25,793	30,508	33,135	7,494	13,159	7,654					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	92,238	83,082	85,580	83,067	84,173	85,580					
<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	24,957	25,205	25,129	25,083	25,056	25,075	25,106	25,127
<b>Stock Index ◎</b>	1,129.93	1,266.78	1,784.49	1,376.07	1,661.70	1,784.49	1,674.49	1,880.33	1,674.49	1,854.10	1,863.49

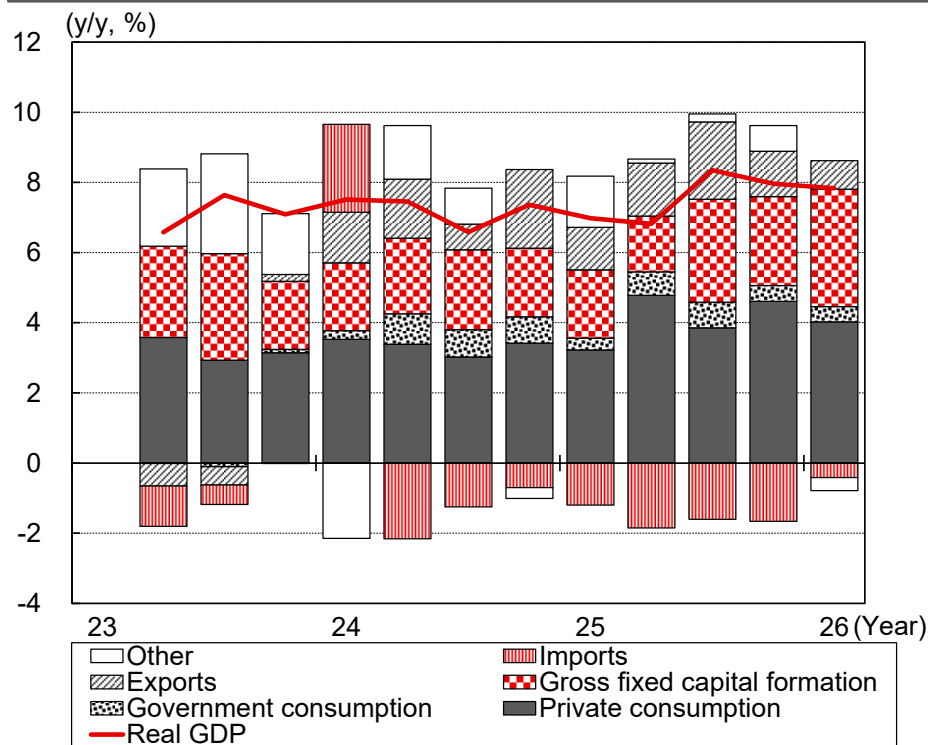
Note: \*Average value during the period, ◎End-of-period values

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

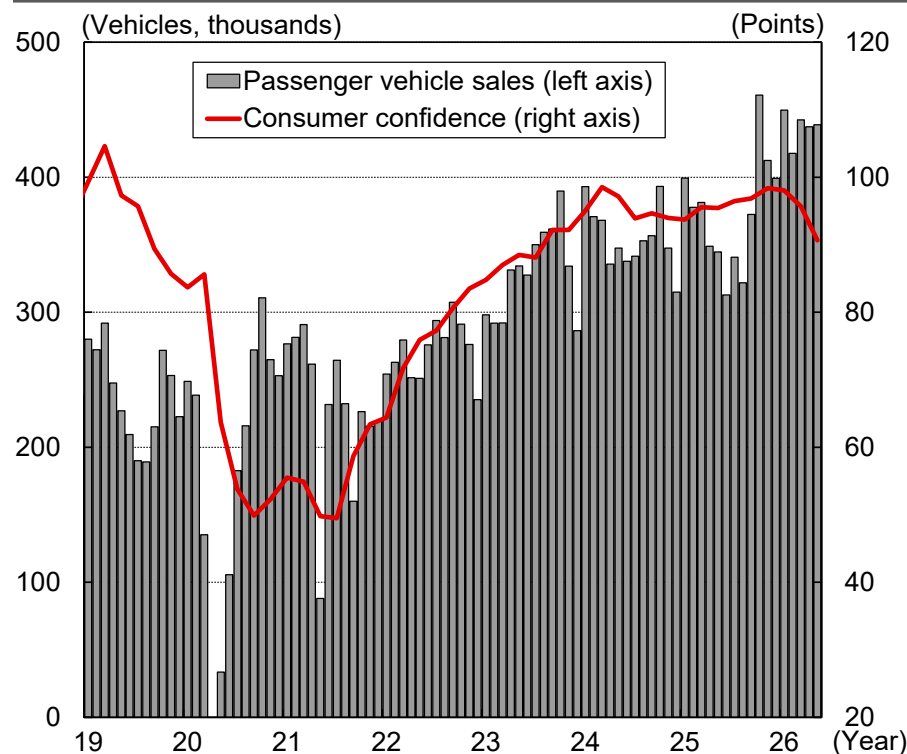
## 7. India

- Real GDP growth slowed to 7.8% y/y in Q1 from 8.0% y/y the previous quarter. Although there was a rise in gross fixed capital formation (10.8% y/y) and government consumption (4.9% y/y), there was a fall in private consumption (7.1% y/y). A breakdown by sector shows the agriculture, forestry and fisheries sector expanded 3.6% y/y, while the manufacturing sector slowed by 7.3% y/y.
- Passenger vehicle sales rose to 439,000 in May (27.3% y/y). In the same month, the Consumer Confidence Index was 91 points and has fallen 5 points since March.

India: Real GDP



India: Passenger Vehicle Sales and Consumer Confidence



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

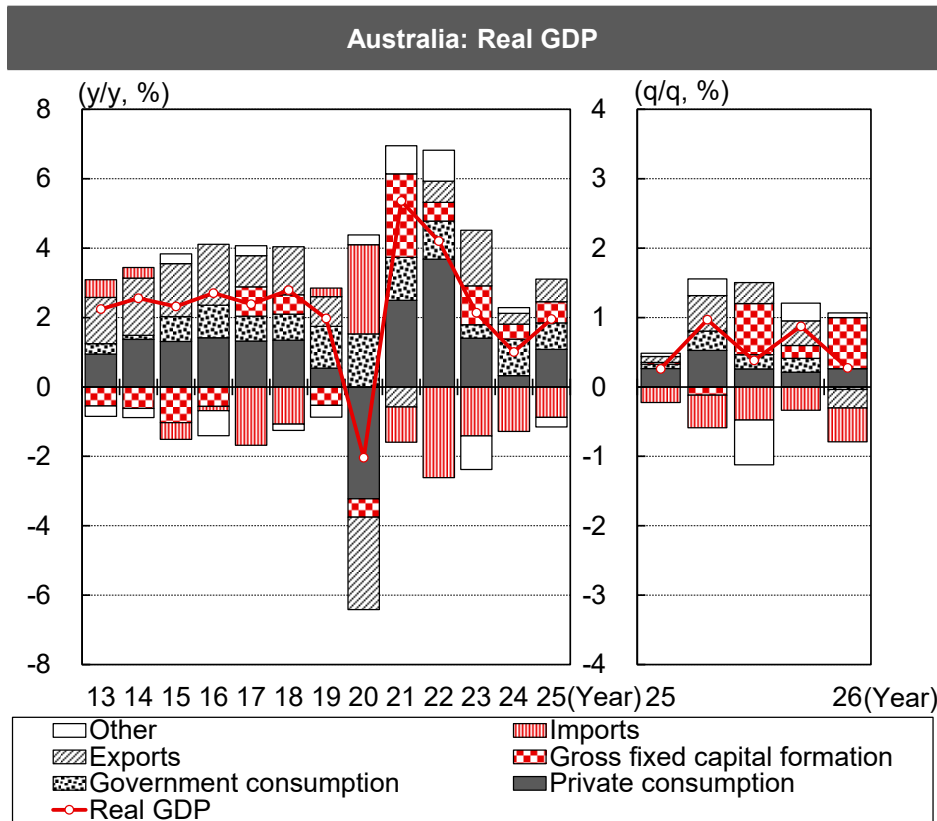
India Major Economic Indicators											
	FY2023	FY2024	FY2025	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<b>Nominal GDP (USD bn)</b>	3,510	3,801	3,974								
<b>Population (person mn)</b>	1,395	1,408	1,421								
<b>GDP Per Capita (USD)</b>	2,515	2,700	2,798								
<b>Real GDP Growth Rate (YoY, %)</b>	( 7.2)	( 7.1)	( 7.7)	( 6.8)	( 8.3)	( 8.0)	( 7.8)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	( 5.9)	( 6.4)	( 4.3)	( 4.5)	( 4.7)	( 4.1)	( 4.3)	( 5.2)	( 3.2)	( 4.9)	
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	4,206,286 (25.7)	4,286,188 (1.9)	4,623,563 (7.9)	1,006,352 (-1.4)	1,035,070 (-1.5)	1,272,360 ( 20.5)	1,309,781 ( 13.1)	417,705 ( 10.6)	442,460 ( 16.0)	437,312 ( 25.4)	438,854 ( 27.3)
<b>Wholesale Price Index (YoY, %)</b>	(-0.7)	( 2.3)	( 0.7)	( 0.3)	( 0.0)	(-0.1)	( 2.7)	( 2.3)	( 4.1)	( 8.3)	
<b>Consumer Price Index (YoY, %)</b>	( 5.7)	( 5.0)	( 2.2)	( 2.9)	( 1.7)	( 0.6)	( 3.1)	( 3.2)	( 3.4)	( 3.5)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	437,072 (- 3.1)	437,705 (0.1)	441,727 ( 0.9)	111,563 (-2.2)	107,922 ( 8.3)	110,230 ( 1.4)	112,012 (-2.8)	36,620 (-0.8)	38,919 (-7.4)	43,560 ( 13.8)	45,200 ( 18.0)
<b>Imports (cif) (USD mn) (YoY, %)</b>	673,992 (- 5.9)	720,241 (6.9)	774,983 (7.6)	180,318 ( 4.7)	195,956 ( 5.0)	204,185 ( 8.9)	194,524 ( 11.9)	63,709 ( 25.0)	59,589 (-6.2)	71,940 ( 10.0)	73,410 ( 20.6)
<b>Trade Balance (USD mn)</b>	- 236,920	- 282,537	- 333,256	- 68,755	- 88,034	- 93,955	- 82,512	- 27,089	- 20,670	- 28,380	- 28,210
<b>Current Account Balance (USD mn)</b>	- 26,038	- 22,947	- 25,240	- 2,862	- 13,970	- 15,490	7,081				
<b>Total Reserves Minus Gold (USD mn)©</b>	593,744	590,193	575,693	614,818	602,644	576,449	575,693	596,852	575,693	575,504	570,580
<b>Repo Rate(%) ©</b>	6.50	6.25	5.25	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.25
<b>Exchange Rate (USD/INR)*</b>	82.79	84.57	88.31	85.56	87.27	89.15	91.40	90.73	92.76	93.55	95.60
<b>Stock Index ©</b>	73,651	77,415	71,948	83,606	80,268	85,221	71,948	81,287	71,948	76,914	74,776

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

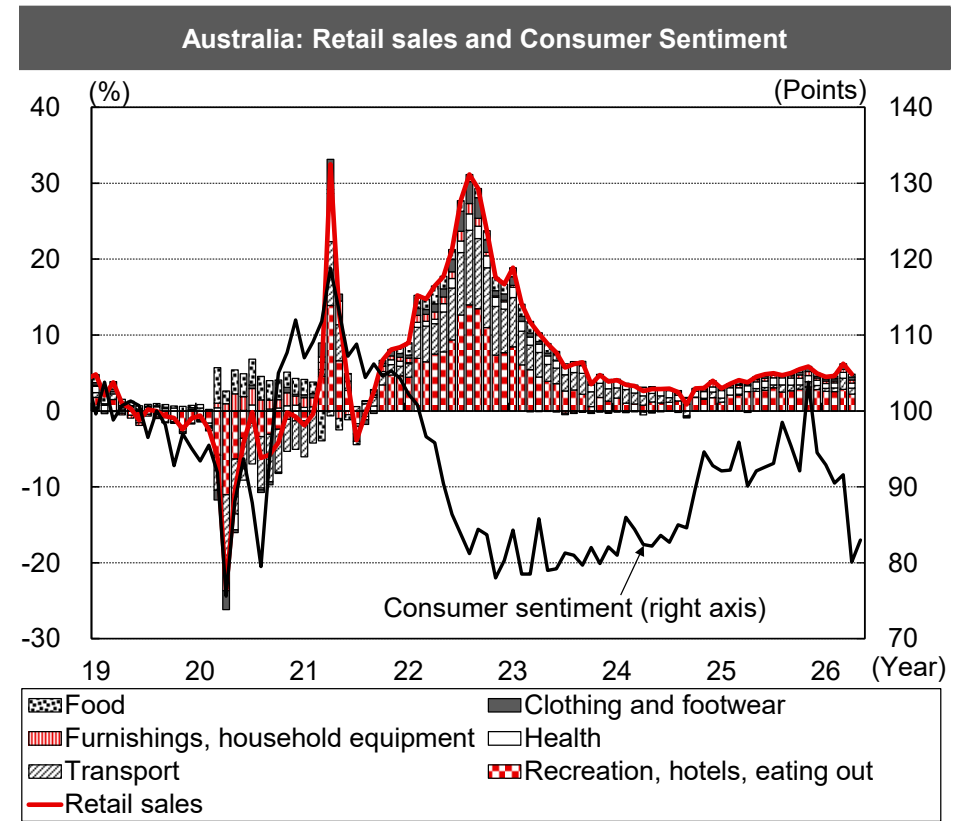
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 8. Australia

- Real GDP growth slowed in the first quarter of Q1 to 0.3% y/y from 0.9% y/y the previous quarter. Gross fixed capital formation and private consumption both increased from the previous year by 3.0% and 0.5%, respectively, whereas government consumption and exports fell from the previous year.
- Retail sales growth slowed to 4.9% y/y in April owing to a fall in recreation, hotels and eating out. The Consumer Sentiment Index fell to 83.0 points in May on the back of expectations of a possible rate hike and remains below the neutral level of 100 (Australia's central bank increased its benchmark rate to 4.35% in May 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	25Q2	Q3	Q4	26Q1	FEB-26	MAR	APR	MAY
<b>Real GDP Growth Rate (YoY, %) ○</b>	2.1	1.0	2.0	2.0	2.1	2.5	2.5				
<b>Real Retail Sales (AUD bn) ○</b>	858	883	923	229	231	236	238	79	80	79	
<b>(YoY, %)</b>	( 8.3)	( 3.0)	( 4.6)	( 4.4)	( 4.9)	( 5.4)	( 5.1)	( 4.6)	( 6.2)	( 4.9)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,216,780	1,220,607	1,209,808	318,408	305,628	295,369	282,862	90,712	105,058	92,591	100,206
<b>(YoY, %)</b>	( 12.5)	( 0.3)	(-0.9)	(-2.9)	( 3.7)	( 0.7)	(-2.6)	(-4.5)	(-3.3)	( 2.2)	(-4.8)
<b>No. of dwelling units approved ○</b>	164,332	174,364	196,568	48,182	48,795	50,524	51,380	19,345	17,307	16,710	
<b>(YoY, %)</b>	(-14.3)	( 6.1)	( 12.7)	( 16.2)	( 8.9)	( 7.3)	( 3.2)	( 16.5)	( 9.3)	( 10.2)	
<b>Unemployment Rate (%) ○</b>	3.7	4.0	4.2	4.2	4.3	4.3	4.2	4.3	4.3	4.5	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	( 3.9)	( 3.7)	( 3.4)	( 3.4)	( 3.4)	( 3.4)	( 3.2)				
<b>Consumer Price Index (YoY, %)</b>	( 5.6)	( 3.2)	( 2.8)	( 2.1)	( 3.2)	( 3.7)	( 4.0)	( 3.7)	( 4.6)	( 4.2)	
<b>Exports (AUD bn) ○</b>	559	516	524	129	130	134	133	45	44	47	
<b>(YoY, %)</b>	(-6.0)	(-7.6)	( 1.3)	( 0.1)	( 3.7)	( 5.2)	( 1.8)	( 8.1)	(-1.8)	( 10.5)	
<b>Imports (AUD bn) ○</b>	435	449	478	118	120	124	126	40	45	45	
<b>(YoY, %)</b>	( 0.0)	( 3.8)	( 6.4)	( 4.4)	( 7.0)	( 10.8)	( 8.5)	( 3.1)	( 20.8)	( 19.7)	
<b>Trade Balance (AUD bn) ○</b>	124	67	46	11	11	10	6	5	-1	2	
<b>Current Account Balance (AUD bn) ○</b>	- 12	- 61	- 77	-17	-19	-23	-27				
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	56,605	54,455	62,115	55,641	58,024	62,115	58,743	59,298	58,743	58,433	57,651
<b>Interest Rate (%) ◎</b>	4.35	4.35	3.60	3.85	3.60	3.60	4.10	3.85	4.10	4.10	4.35
<b>Three-month Rate (%) ◎</b>	4.35	4.42	3.74	3.61	3.62	3.74	4.30	3.99	4.30	4.37	4.45
<b>10-Year Gov. Bond Yield (%) ◎</b>	3.96	4.37	4.74	4.16	4.31	4.74	4.97	4.65	4.97	5.07	4.84
<b>Exchange Rate (AUD/USD)*</b>	0.664	0.660	0.645	0.641	0.654	0.656	0.695	0.706	0.702	0.709	0.718
<b>Stock Index ◎</b>	7,591	8,159	8,714	8,542	8,849	8,714	8,482	9,199	8,482	8,666	8,732

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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