



Economic Monthly: ASEAN, India and Australia September 2025

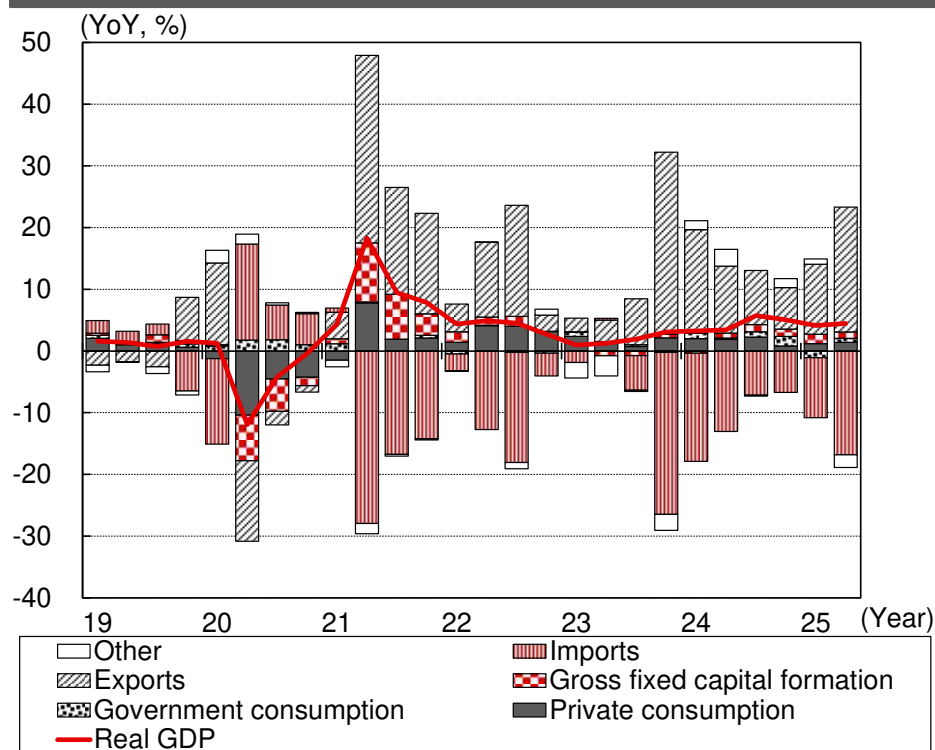


26 September 2025 (original Japanese version released on 18 September)
MUFG Bank Economic Research Office

1. Singapore

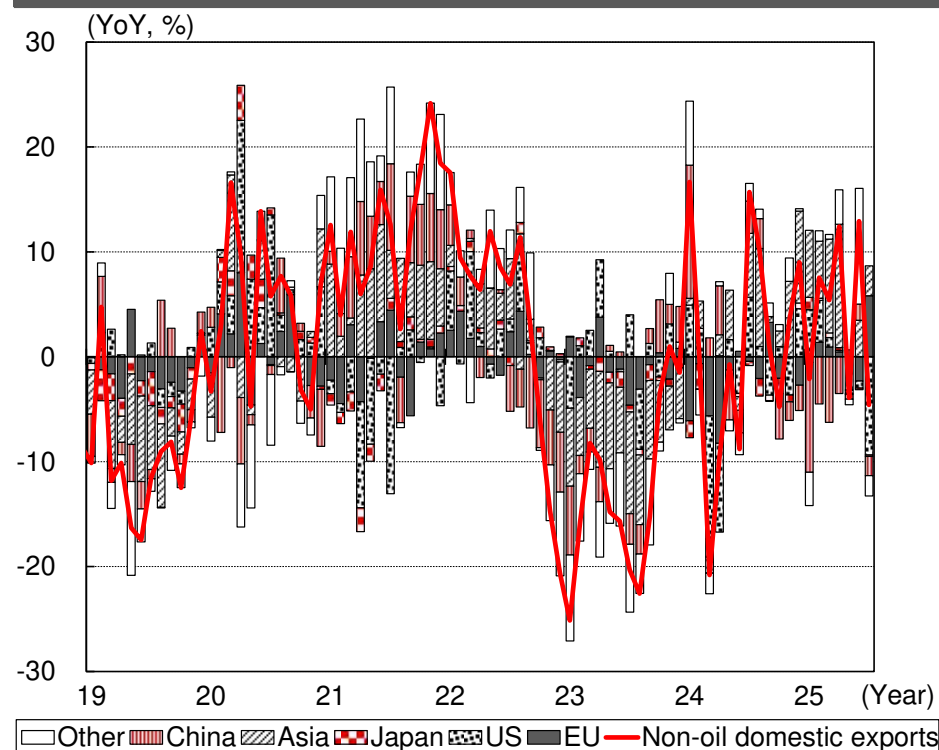
- Real GDP growth picked up in Q2 to 4.4% YoY from 4.1% YoY the previous quarter. Exports rose 10.3% YoY and there was also a moderate increase of 3.9% YoY in private consumption. Government consumption moved back to positive territory (6.7% YoY).
- Non-oil domestic exports fell 4.6% YoY in July – a sharp decline from growth of 12.9% YoY in June. According to the breakdown by destination, exports to Japan showed little change. Exports to the EU rose 77.1% YoY, whereas those to the US experienced a large fall of -42.7% YoY and export growth to China turned negative. Exports to Asia slowed.

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	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
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)	(5.7)	(5.0)	(4.1)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(11.2)	(5.5)	(4.7)	(4.8)	(3.5)	(7.1)	(7.1)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.4)	(1.3)	(-0.0)	(1.1)	(1.3)	(1.4)	(2.4)	(4.8)	
Consumer Price Index (YoY, %)	(6.5)	(3.8)	(1.5)	(1.9)	(1.5)	(0.9)	(0.8)	(0.8)	(0.8)	(0.6)	
Exports (fob) (SGD mn)	709,967	638,403	674,505	169,433	174,583	171,790	183,755	58,241	57,389	64,316	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(5.7)	(5.1)	(3.6)	(11.6)	(2.5)	(10.3)	(8.6)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	151,982	159,354	154,555	157,777	52,371	48,858	57,265	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(5.0)	(8.7)	(6.2)	(2.2)	(-0.6)	(0.0)	(8.1)	
Trade Balance (SGD mn)	54,531	71,084	63,146	17,450	15,230	17,235	25,978	5,870	8,532	7,051	
Current Account Balance (SGD mn)	129,278	120,048	128,299	33,895	28,814	36,604	34,797				
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	383,432	365,494	376,957	399,997	396,414	399,997	392,365	
Three-month SIBOR (SGD,%) ◎	3.10	3.71	3.07	3.49	3.07	2.56	2.06	2.28	2.06	1.85	1.60
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.321	1.332	1.349	1.301	1.294	1.284	1.281	1.286
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,585.3	3,787.6	3,972.4	3,964.3	3,894.6	3,964.3	4,173.8	4,269.7

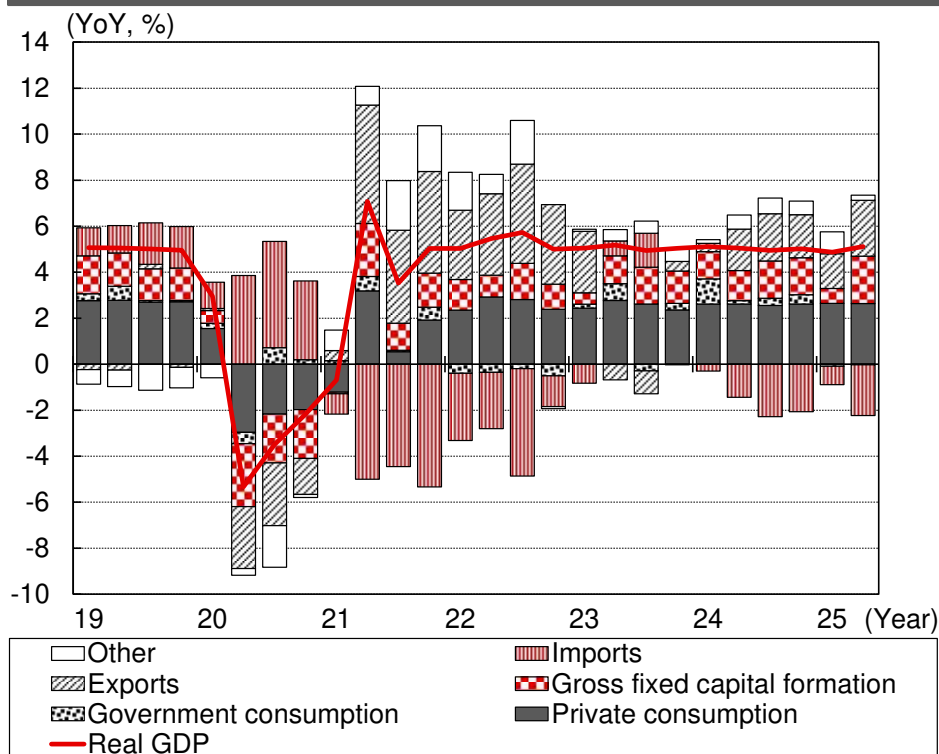
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

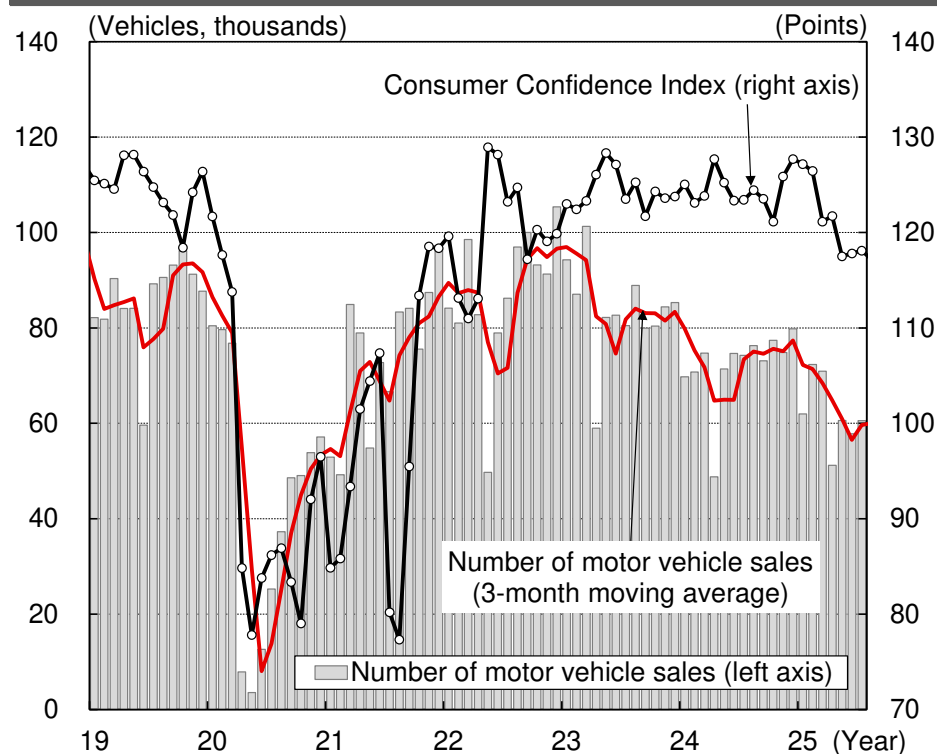
- Real GDP growth accelerated slightly in Q2 to 5.1% YoY. Private consumption remained robust (5.0% YoY) supported by non-durable goods, and gross fixed capital formation rose by 7.0% YoY. However, net exports dragged on overall growth.
- The number of motor vehicles sales remained weak, falling 18.4% YoY to 60,000 in July. In the same month, the Consumer Confidence Index remained optimistic (above 100) at 118.1 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	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
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)	(4.9)	(5.0)	(4.9)	(5.1)				
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.6)	(0.9)	(3.9)	(-0.9)					
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	223,640	232,063	205,215	169,623	60,616	57,799	60,552	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-10.3)	(-7.2)	(-4.7)	(-12.9)	(-15.1)	(-22.5)	(-18.4)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.0)	(1.6)	(0.6)	(1.8)	(1.6)	(1.9)	(2.4)	(2.3)
Exports (fob) (USD mn)	291,904	258,785	265,323	68,023	71,881	66,620	68,794	24,614	23,437	24,749	
(YoY, %)	(26.1)	(-11.3)	(2.5)	(6.9)	(8.0)	(6.9)	(9.0)	(9.7)	(11.3)	(9.9)	
Imports (cif) (USD mn)	237,447	221,886	233,974	61,345	62,792	55,705	60,230	20,312	19,333	20,575	
(YoY, %)	(21.0)	(-6.6)	(5.4)	(10.0)	(9.5)	(1.5)	(9.6)	(4.1)	(4.3)	(-5.9)	
Trade Balance (USD mn)	54,457	36,899	31,349	6,677	9,089	10,915	8,564	4,302	4,104	4,174	
Current Account Balance (USD mn)	13,215	-2,042	-8,681	-2,038	-1,208	-228	-3,014				
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	143,232	149,118	149,435	144,251	144,092	144,251	143,599	
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	6.00	5.75	5.50	5.50	5.50	5.25	5.00
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,820	15,780	16,352	16,514	16,441	16,311	16,276	16,309
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,527.9	7,079.9	6,510.6	6,927.7	7,175.8	6,927.7	7,484.3	7,830.5

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

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

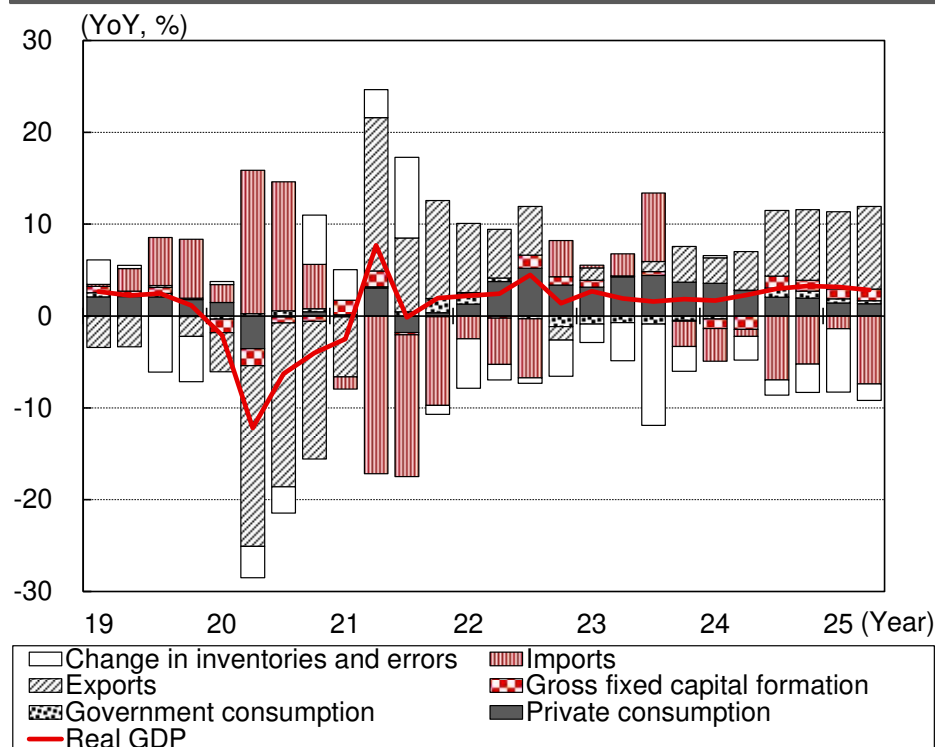
3. Thailand

- Real GDP growth slowed to 2.8% in Q2 from 3.2% the previous quarter. Domestic demand saw a slight deceleration in private consumption (2.1% YoY)*. On the foreign demand front, goods exports continued to grow, whereas service exports slowed, resulting in a reduced contribution to overall GDP.

* The government has postponed the third phase of its cash handout scheme. In June, the cabinet approved reallocating the same budget (THB 115.4bn) to other economic stimulus measures such as infrastructure and tourism development.

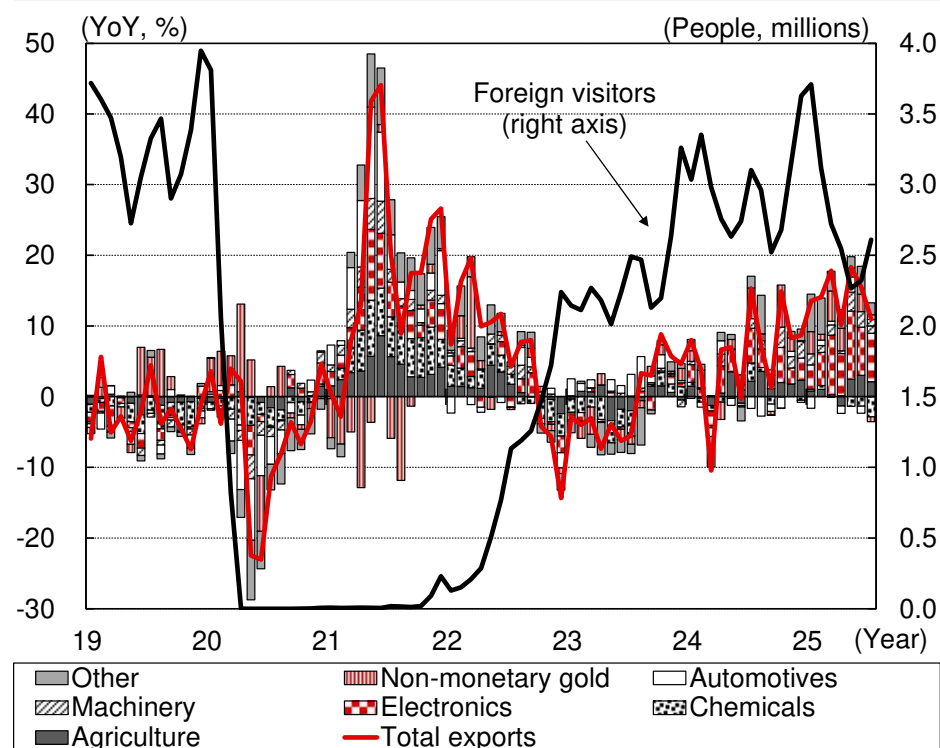
- Exports slowed to 9.7% YoY in July from 16.1% YoY the previous month. According to the breakdown by item, there was a rise in electronics (31.4% YoY) and automotive (4.8% YoY) exports. Meanwhile, machinery exports (18.9% YoY) slowed and chemicals (-23.4% YoY) were weak. The number of foreign visitors picked up slightly in July to 2.61 million.

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	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
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)	(3.0)	(3.3)	(3.2)	(2.8)				
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(-0.8)	(-1.8)	(-1.6)	(1.4)	(1.9)	(0.4)	(-4.0)	
Private Consumption Indicator (YoY, %)	(10.7)	(6.0)	(3.8)	(3.0)	(2.9)	(1.3)	(0.6)	(1.2)	(0.2)	(-0.7)	
Motor Vehicle Sales (Unit)	849,388	775,906	572,287	130,632	133,628	153,193	149,501	52,229	50,079	49,303	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-27.8)	(-29.3)	(-6.5)	(3.6)	(4.7)	(5.1)	(6.3)	
Consumer Price Index (YoY, %)	(6.1)	(1.3)	(0.4)	(0.6)	(1.0)	(1.1)	(-0.3)	(-0.6)	(-0.3)	(-0.7)	(-0.8)
Unemployment Rate (%)*	1.3	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.7	
Exports (fob) (USD mn)	285,162	280,746	297,270	77,322	76,781	80,444	84,171	30,721	28,429	28,076	
(YoY, %)	(5.4)	(-1.5)	(5.9)	(9.0)	(10.8)	(14.9)	(15.0)	(18.4)	(16.1)	(9.7)	
Imports (cif) (USD mn)	271,619	261,556	275,911	70,586	70,314	72,269	78,883	27,347	25,116	25,562	
(YoY, %)	(13.8)	(-3.7)	(5.5)	(9.9)	(9.2)	(7.1)	(16.8)	(19.2)	(13.8)	(4.5)	
Trade Balance (USD mn)	13,543	19,190	21,359	6,736	6,467	8,174	5,288	3,374	3,312	2,514	
Current Account Balance (USD mn)	-17,162	7,412	11,336	3,292	5,538	11,082	584	-312	2,442	2,214	
Capital and Financial Account (USD mn)	7,244	-9,869	-14,134	333	-7,504	-10,026					
External Debt (USD mn) ◎	201,426	196,547	191,806	200,432	191,806	195,118					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	223,138	217,253	221,747	237,487	232,741	237,487	237,067	241,345
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.25	2.00	1.75	1.75	1.75	1.75	1.50
Exchange Rate (USD/THB)*	35.06	34.80	35.29	34.81	34.00	33.95	33.11	32.95	32.62	32.44	32.46
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,448.8	1,400.2	1,158.1	1,089.6	1149.2	1089.6	1242.4	1236.6

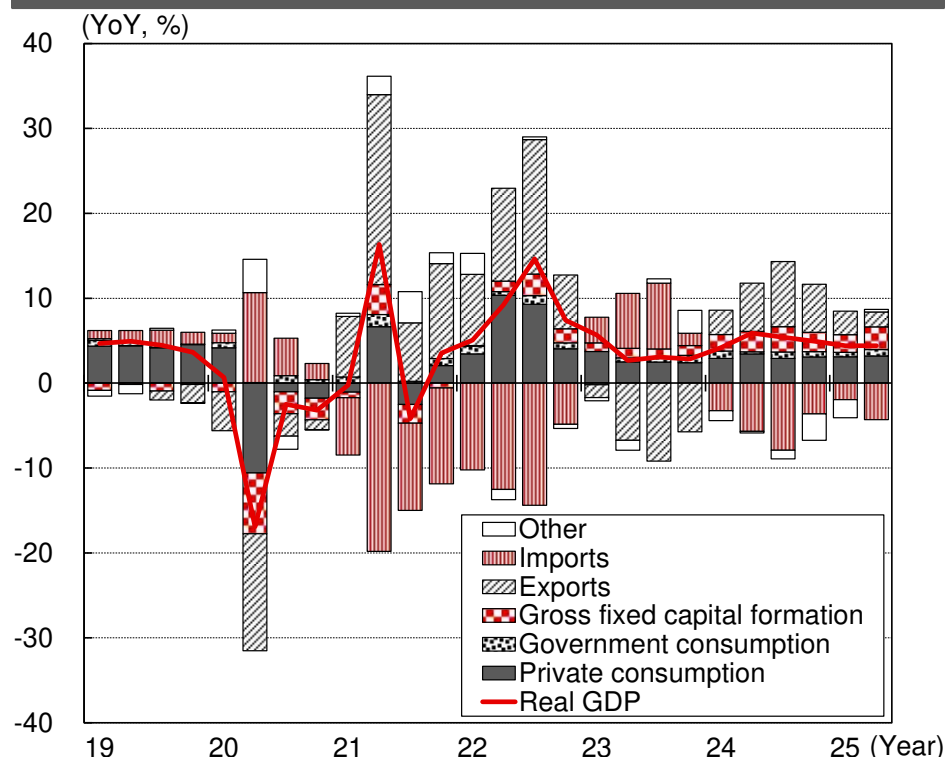
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

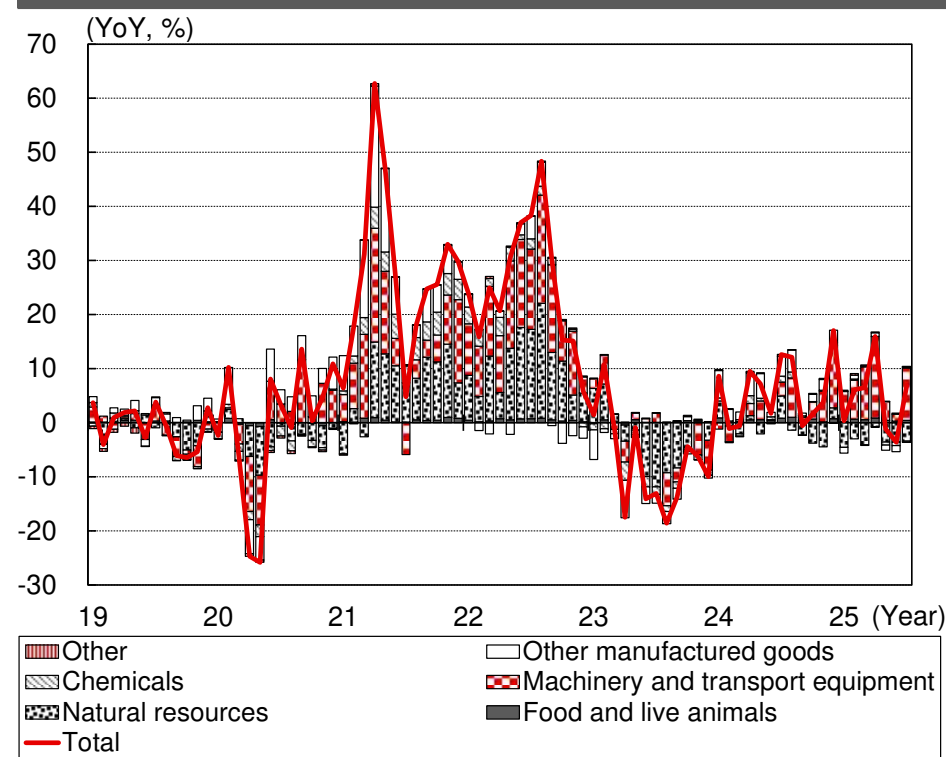
- In Q2, real GDP growth remained unchanged from the previous quarter at 4.4% YoY. Domestic demand saw an acceleration across private consumption (5.3% YoY), government consumption (6.4% YoY) and gross fixed capital formation (12.1% YoY). Meanwhile, net exports slowed and dragged on overall growth.
- Exports moved into positive territory in July, increasing 6.8% YoY. The breakdown by item shows natural resources – the main driver of exports – continued to decline (-15.4% YoY) but at a slower pace. Exports of machinery and transport equipment remained strong (21.4% 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

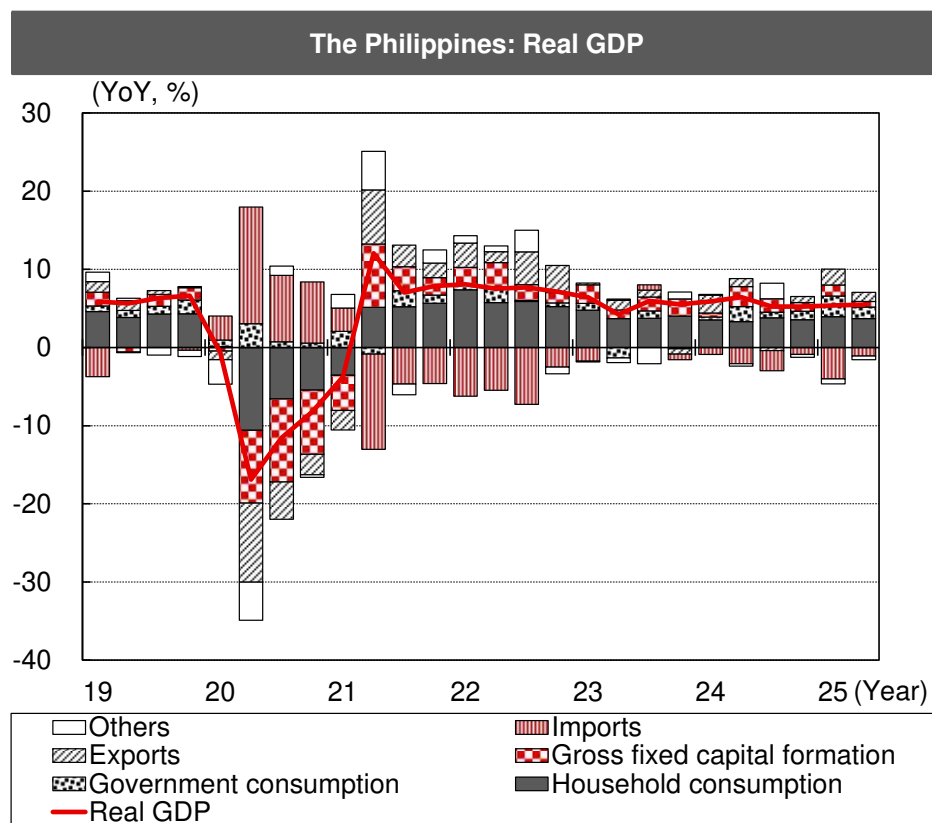
	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
Nominal GDP (USD bn)	408	400	422								
Population (person mn)	32.7	33.4	34.1								
GDP Per Capita (USD)	12,479	11,984	12,403								
Real GDP Growth Rate (YoY, %)	(9.0)	(3.5)	(5.1)	(5.4)	(4.9)	(4.4)	(4.4)				
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.7)	(4.1)	(3.4)	(2.3)	(2.0)	(0.3)	(3.0)		
Motor Vehicle Sales (Unit)	721,177	799,821	818,039	203,985	222,603	187,850	185,870	69,455	54,863	70,057	
(YoY, %)	(42.0)	(10.9)	(2.3)	(-0.9)	(-2.3)	(-7.5)	(-1.3)	(-1.1)	(-5.6)	(-4.7)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.9)	(1.8)	(1.5)	(1.3)	(1.2)	(1.1)	(1.2)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,509,291	384,227	392,932	378,359	381,667	126,618	121,550	140,448	
(YoY, %)	(24.9)	(-8.0)	(5.8)	(7.8)	(7.3)	(4.3)	(3.3)	(-1.2)	(-3.6)	(6.8)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,237	358,245	346,882	337,315	367,372	125,858	113,145	125,469	
(YoY, %)	(31.0)	(-6.4)	(13.1)	(20.5)	(5.3)	(2.8)	(9.0)	(6.6)	(1.3)	(0.6)	
Trade Balance (MYR mn)	256,198	215,155	139,053	25,982	46,050	41,045	14,294	760	8,404	14,979	
Current Account Balance (MYR mn)	57,223	20,048	27,716	1,800	12,907	16,697	265				
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	116,332	112,968	113,694	116,602	115,955	116,602	117,168	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75	2.75
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.46	4.40	4.45	4.31	4.26	4.24	4.24	4.23
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,648.9	1,642.3	1,513.7	1,533.0	1,508.4	1,533.0	1,513.3	1,575.1

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

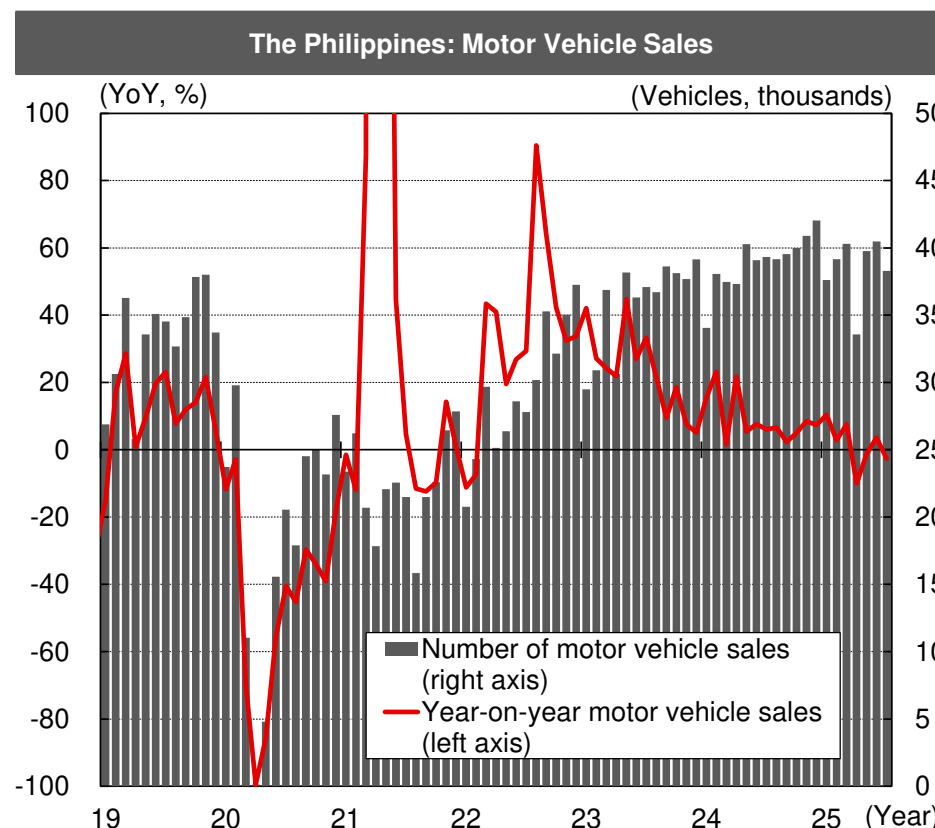
Source: Bank Negara Malaysia (BNM), CEIC, MUFG Bank Economic Research Office

5. The Philippines

- Real GDP growth accelerated slightly to 5.5% YoY in Q2. Although gross fixed capital formation (2.6% YoY) and government consumption (8.7% YoY) both slowed, private consumption (5.5% YoY) remained firm. Foreign demand saw the contribution to GDP growth from net exports return to positive territory (1.6% YoY).
- Motor vehicle sales totalled 38,000 in July (-2.6% YoY). Sales fell from the previous year as sales activity declined due to adverse weather such as typhoons.



Source: Philippine Statistics Authority, MUFG Bank Economic Research Office



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

5. The Philippines

The Philippines Major Economic Indicators

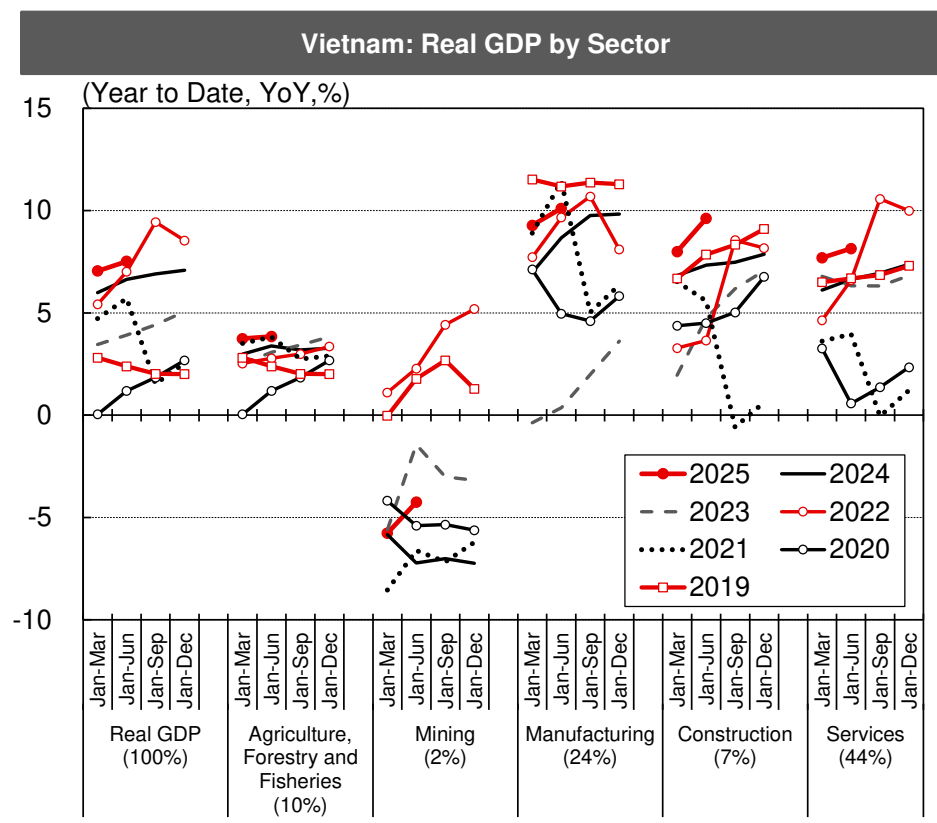
	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
Nominal GDP (USD bn)	404	437	462								
Population (person mn)	114.0	114.9	115.8								
GDP Per Capita (USD)	3,647	3,909	4,093								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.7)	(5.2)	(5.3)	(5.4)	(5.5)				
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.7)	(0.8)	(-1.9)	(0.0)	(2.7)	(3.4)	(2.2)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	118,028	122,945	117,074	113,838	39,775	40,483	38,295	
(YoY, %)	(31.3)	(21.9)	(8.7)	(5.0)	(6.9)	(6.8)	(-2.4)	(-1.2)	(3.6)	(-2.6)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.2)	(2.6)	(2.2)	(1.4)	(1.3)	(1.4)	(0.9)	(1.5)
Exports (fob) (USD mn)	79,574	73,617	73,269	19,265	17,561	20,126	21,161	7,315	7,064	7,336	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(-2.4)	(-5.2)	(10.4)	(16.2)	(15.5)	(26.9)	(17.3)	
Imports (cif) (USD mn)	137,221	126,209	127,597	33,641	32,457	32,539	33,162	10,947	11,461	11,385	
(YoY, %)	(17.4)	(-8.0)	(1.1)	(6.7)	(2.3)	(10.3)	(3.6)	(-1.1)	(15.7)	(2.3)	
Trade Balance (USD mn)	-57,647	-52,592	-54,328	-14,376	-14,896	-12,413	-12,001	-3,632	-4,396	-4,049	
Current Account Balance (USD mn)	-18,261	-12,387	-17,514	-5,111	-4,572	-4,248					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	101,847	95,251	93,907	92,197	91,451	92,197	91,635	91,382
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.25	5.75	5.75	5.25	5.50	5.25	5.25	5.00
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	57.25	58.15	57.97	56.28	55.62	56.36	56.75	57.25
Stock Index ◎	6,566.4	6,450.0	6,528.8	7,272.7	6,528.8	6,180.7	6,364.9	6,341.5	6,364.9	6,252.7	6,155.6

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

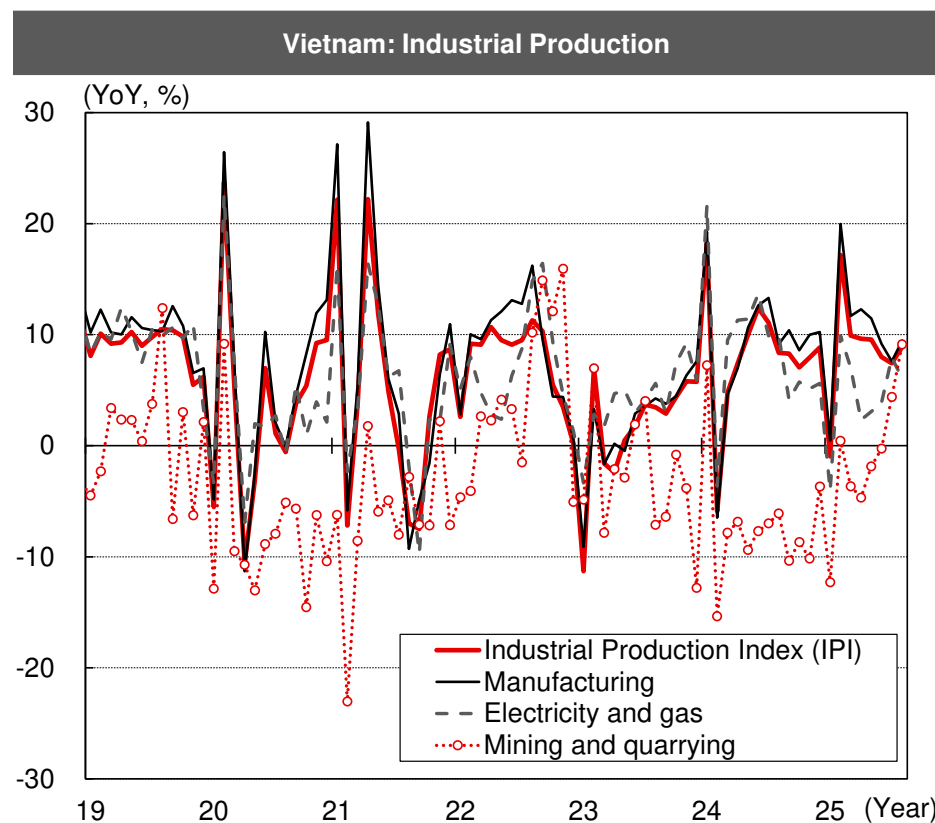
6. Vietnam

- Real GDP growth accelerated to 7.5% YoY in the January-June period from the previous term (January-March). There was an expansion in the agriculture, forestry and fisheries (3.8% YoY), manufacturing (10.1% YoY), construction (9.6% YoY), and service (8.1% YoY) sectors. The contraction in the mining sector slowed (-4.3% YoY).
- Industrial production slowed from the previous month to 8.9% YoY in August. The breakdown shows strong growth in mining and quarrying sector (9.1% YoY) and manufacturing sector (9.5% YoY). However, there was a slowdown in the electricity and gas sector (6.1% YoY).



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2024).

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



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

6. Vietnam

Vietnam Major Economic Indicators

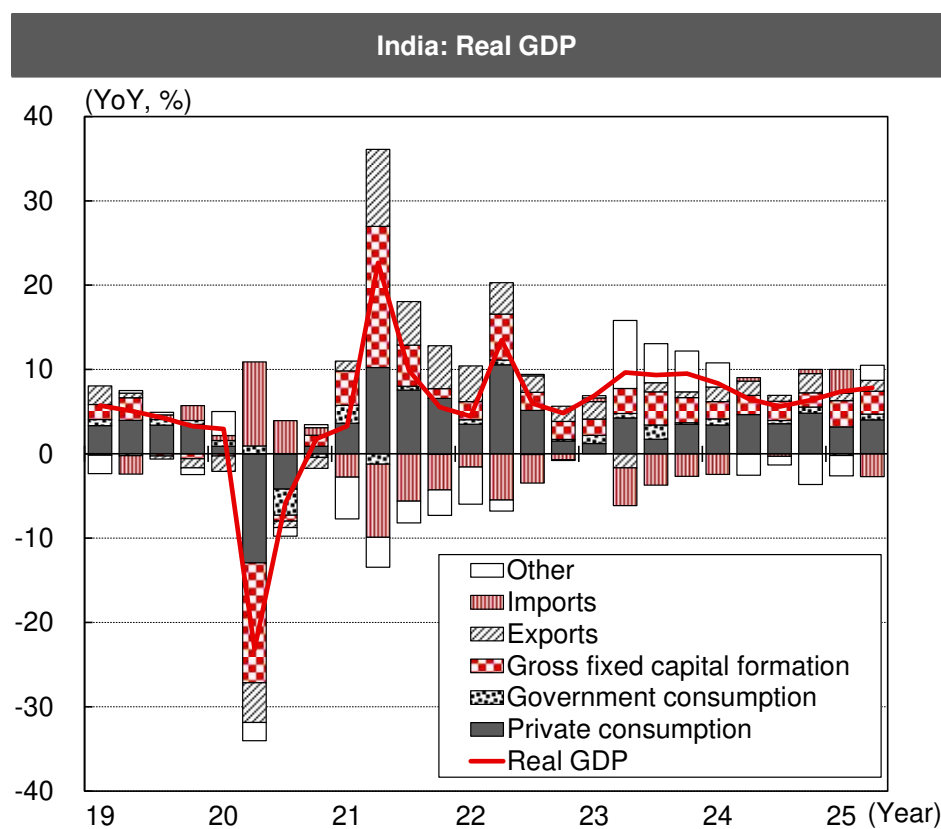
	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
Nominal GDP (USD bn)	413	434	476								
Population (person mn)	99.5	100.3	101.3								
GDP Per Capita (USD)	4,155	4,323	4,700								
Real GDP Growth Rate (YoY, %)	(8.5)	(5.1)	(7.1)	(7.4)	(7.6)	(7.0)	(8.0)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(9.3)	(7.9)	(8.3)	(10.3)	(9.6)	(8.0)	(7.4)	(8.9)
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	78,205	102,125	58,936	71,637	22,658	25,793	26,573	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(15.8)	(18.4)	(15.9)	(10.5)	(4.1)	(17.3)	(7.3)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.5)	(2.9)	(3.2)	(3.3)	(3.2)	(3.6)	(3.2)	(3.2)
Exports (fob) (USD mn)	371,715	354,721	405,896	108,554	105,289	102,808	116,565	39,595	39,524	42,288	43,386
(YoY, %)	(10.6)	(-4.6)	(14.4)	(15.8)	(10.8)	(10.5)	(17.7)	(17.0)	(16.5)	(16.0)	(14.5)
Imports (cif) (USD mn)	359,575	326,358	380,991	99,554	101,493	99,595	112,576	39,045	36,663	39,999	39,669
(YoY, %)	(8.0)	(-9.2)	(16.7)	(17.0)	(14.4)	(16.9)	(18.8)	(14.1)	(20.2)	(17.8)	(17.7)
Trade Balance (USD mn)	12,140	28,363	24,906	9,000	3,796	3,213	3,989	551	2,862	2,289	3,717
Current Account Balance (USD mn)	1,402	25,793	30,508	9,494	8,177	3,959					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238	83,082	84,286	83,082	82,553		81,694			
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	24,220	24,251	24,557	24,957	24,956	25,010	25,151	25,252
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,287.94	1,266.78	1,306.86	1,376.07	1,332.60	1,376.07	1,502.52	1,682.21

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

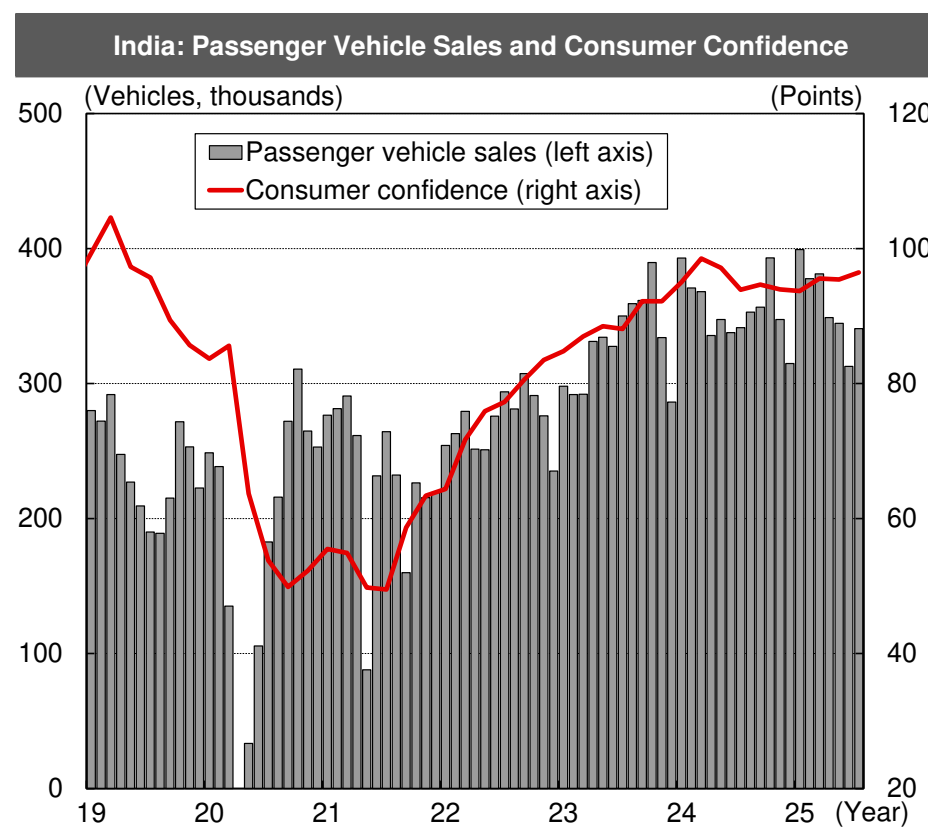
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- Real GDP growth accelerated to 7.8% YoY in Q2 from 7.4% YoY the previous quarter. Looking at domestic demand, there was a rise in both private consumption (7.0% YoY) and government consumption (7.4% YoY), and strong growth in gross fixed capital formation (7.8% YoY). Foreign demand saw a rise in both imports and exports, resulting in a small slowdown in exports.
- In July, the number of passenger vehicle sales fell slightly from the previous month to 341,000 (-0.2% YoY). In the same month, the Consumer Confidence Index rose 1 point from May to 96.



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



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

7. India

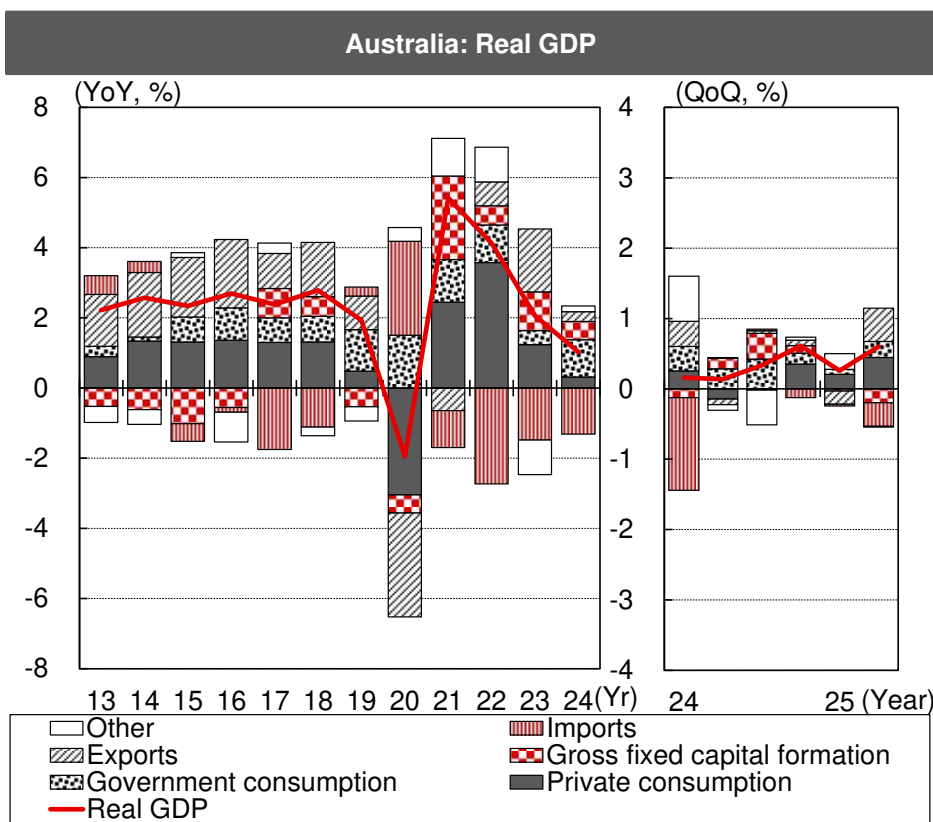
India Major Economic Indicators											
	FY2022	FY2023	FY2024	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
Nominal GDP (USD bn)	3,348	3,639	3,911								
Population (person mn)	1,383	1,395	1,408								
GDP Per Capita (USD)	2,421	2,609	2,778								
Real GDP Growth Rate (YoY, %)	(7.6)	(9.2)	(6.5)	(5.6)	(6.4)	(7.4)	(7.8)				
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)	(4.1)	(2.7)	(4.1)	(4.0)	(2.0)	(1.9)	(1.5)	(3.5)	
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286	4,286,188	1,051,183	1,055,694	1,158,433	1,006,352	344,656	312,849	340,772	
(YoY, %)	(24.1)	(25.7)	(1.9)	(-1.9)	(4.5)	(2.3)	(-1.4)	(-0.8)	(-7.4)	(-0.2)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)	(2.3)	(1.8)	(2.5)	(2.4)	(0.3)	(0.1)	(-0.1)	(-0.6)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)	(4.6)	(4.2)	(5.6)	(3.7)	(2.7)	(2.8)	(2.1)	(1.6)	
Exports (fob) (USD mn)	451,070	437,072	437,419	103,496	108,733	115,132	111,967	38,485	35,144	37,240	
(YoY, %)	(6.9)	(-3.1)	(0.1)	(-3.4)	(3.0)	(-4.4)	(1.7)	(-2.8)	(-0.1)	(7.3)	
Imports (cif) (USD mn)	715,969	678,215	720,248	186,709	187,477	173,901	179,422	60,601	53,916	64,590	
(YoY, %)	(16.8)	(-5.3)	(6.2)	(9.7)	(6.5)	(1.2)	(4.2)	(-1.7)	(-3.7)	(8.6)	
Trade Balance (USD mn)	-264,899	-241,143	-282,829	-83,214	-78,743	-58,769	-67,455	-22,116	-18,772	-27,350	
Current Account Balance (USD mn)	-66,984	-26,033	-23,258	-16,768	-11,321	13,477	-2,351				
Total Reserves Minus Gold (USD mn)◎	533,280	593,744	590,193	640,052	569,544	590,193	614,818	607,891	614,818	605,884	
Repo Rate(%) ◎	6.50	6.50	6.25	6.50	6.50	6.25	5.50	6.00	5.50	5.50	5.50
Exchange Rate (USD/INR)*	80.39	82.79	84.57	83.76	84.46	86.62	85.56	85.19	85.90	86.11	87.52
Stock Index ◎	58,992	73,651	77,415	84,300	78,139	77,415	83,606	81,451	83,606	81,186	79,810

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

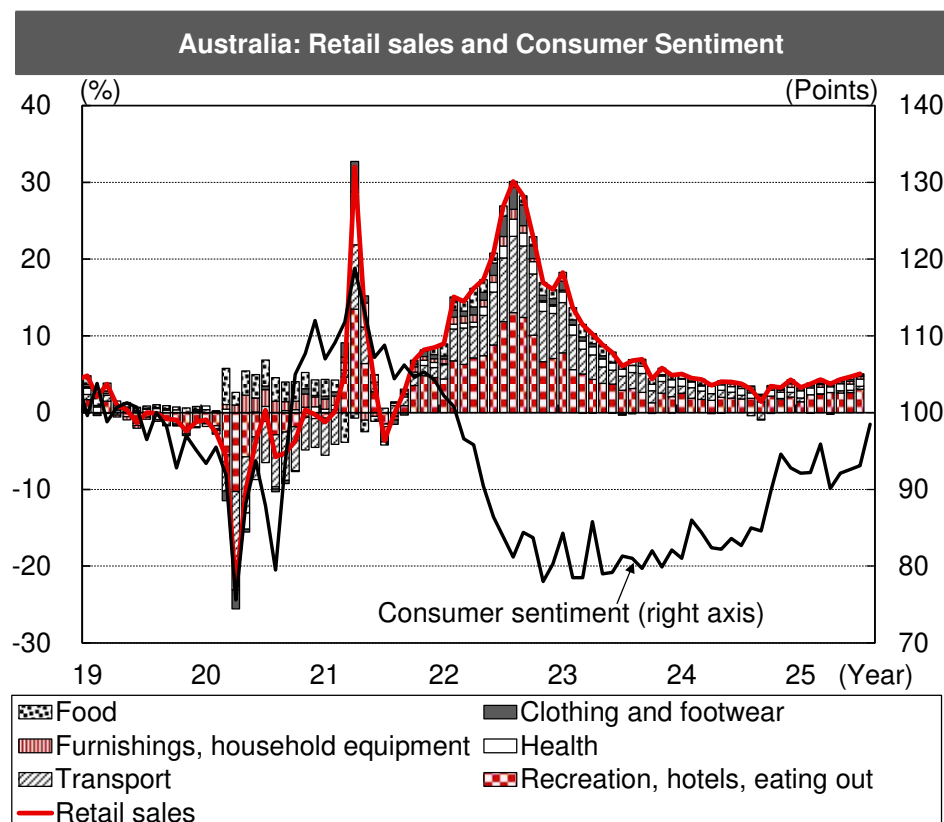
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- Real GDP growth picked up in Q2, expanding 0.6% QoQ from 0.3% QoQ the previous quarter. Export growth moved to positive territory, and there was upward pressure on GDP from private consumption and government consumption.
- Retail sales increased 5.1% YoY in July, driven mostly by the recovery in recreation, hotels and eating out. However, there was downward pressure from the slowdown in clothes and footwear sales. Although the Consumer Sentiment Index improved in August on the back of a fall in inflation rates, it remained below the neutral mark of 100 at 98.5 (Australia's central bank carried out a rate cut in August to support the economy. The benchmark rate is now 3.60%).



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

	2022	2023	2024	24Q3	Q4	25Q1	Q2	MAY-25	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	0.8	1.3	1.4	1.8				
Real Retail Sales (AUD bn) ○	785	853	435	221	225	227	229	77	77	77	
(YoY, %)	(19.4)	(3.3)	(2.4)	(2.6)	(3.6)	(4.0)	(4.1)	(4.3)	(4.6)	(5.1)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	294,834	293,361	290,403	318,408	105,285	122,509	103,097	100,539
(YoY, %)	(3.0)	(12.5)	(0.3)	(-7.1)	(-7.6)	(-4.6)	(-2.9)	(-5.2)	(2.4)	(3.6)	(2.2)
No. of dwelling units approved ○	191,482	163,822	173,377	44,128	46,943	49,247	47,429	15,312	17,185	15,769	
(YoY, %)	(-16.4)	(-14.4)	(5.8)	(9.7)	(10.3)	(21.8)	(14.8)	(7.0)	(28.0)	(6.6)	
Unemployment Rate (%) ○	3.7	3.7	4.0	4.1	4.0	4.1	4.2	4.1	4.3	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(3.5)	(3.2)	(3.4)	(3.4)				
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(2.8)	(2.4)	(2.4)	(2.1)	(2.1)	(1.9)	(2.8)	
Exports (AUD bn) ○	596	559	516	126	128	129	130	42	45	46	
(YoY, %)	(29.7)	(-6.0)	(-7.6)	(-7.2)	(-6.3)	(-3.5)	(0.5)	(-2.1)	(3.3)	(8.0)	
Imports (AUD bn) ○	434	435	449	112	112	116	117	40	39	39	
(YoY, %)	(25.9)	(0.0)	(3.8)	(1.3)	(4.6)	(2.7)	(4.0)	(2.3)	(7.0)	(3.1)	
Trade Balance (AUD bn) ○	162	125	67	14	16	13	12	2	5	7	
Current Account Balance (AUD bn) ○	9	-6	-52	-14	-16	-14	-14				
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	55,533	54,455	56,238	55,641	57,379	55,641	54,917	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.10	3.85	3.85	3.85	3.85	3.60
Three-month Rate (%) ◎	3.27	4.35	4.42	4.44	4.42	4.12	3.61	3.72	3.61	3.69	3.58
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.99	4.37	4.40	4.16	4.25	4.16	4.26	4.28
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.670	0.654	0.627	0.641	0.644	0.649	0.654	0.649
Stock Index ◎	7,039	7,591	8,159	8,270	8,159	7,843	8,542	8,435	8,542	8,743	8,973

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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