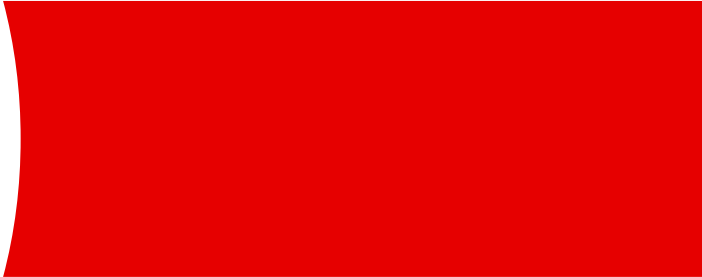


Economic Monthly: ASEAN, India and Australia (February 2023 – Simple Edition)



2 February 2023 (original Japanese version released on 1 February)
MUFG Bank Economic Research Office

1. Singapore

Singapore Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 345 | 397 | | | | | | | | | |
| Population (person mn) | 5.69 | 5.45 | 5.64 | | | | | | | | |
| GDP per capita (USD) | 60,752 | 72,766 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-4.1) | (7.6) | | (4.0) | (4.7) | (4.2) | (2.2) | | | | |
| Industrial Production Index (IPI) (YoY, %) | (7.5) | (13.3) | (2.5) | (5.8) | (6.1) | (1.1) | (-2.6) | (-1.1) | (-3.8) | (-3.1) | |
| Real Retail Sales Index (RSI) (YoY, %) | (-15.3) | (11.1) | | (6.4) | (15.2) | (13.0) | | (10.3) | (6.2) | | |
| Consumer Price Index (YoY, %) | (-0.2) | (2.3) | (6.1) | (4.6) | (5.9) | (7.3) | (6.6) | (6.7) | (6.7) | (6.5) | |
| Exports (fob) (SGD mn) | 515,645 | 614,081 | 709,967 | 169,970 | 184,262 | 189,996 | 165,739 | 56,576 | 54,163 | 55,000 | |
| (YoY, %) | (-3.2) | (19.1) | (15.6) | (18.8) | (24.9) | (23.4) | (-2.3) | (5.5) | (-4.5) | (-7.1) | |
| Imports (cif) (SGD mn) | 453,467 | 545,882 | 655,436 | 153,065 | 173,369 | 175,295 | 153,707 | 53,183 | 50,654 | 49,870 | |
| (YoY, %) | (-7.4) | (20.4) | (20.1) | (23.1) | (31.6) | (28.1) | (0.5) | (10.9) | (-0.0) | (-8.2) | |
| Trade Balance (SGD mn) | 62,177 | 68,199 | 54,531 | 16,905 | 10,892 | 14,701 | 12,033 | 3,393 | 3,509 | 5,130 | |
| Current Account Balance (SGD mn) | 80,217 | 96,631 | | 28,496 | 27,874 | 30,378 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 362,088 | 416,101 | | 377,875 | 312,643 | 284,273 | | 280,491 | 289,490 | | |
| Three-month SIBOR (SGD,%) © | 0.41 | 0.44 | 4.25 | 0.79 | 1.91 | 3.17 | 4.25 | 3.93 | 4.17 | 4.25 | |
| Exchange Rate (USD/SGD)* | 1.379 | 1.344 | 1.379 | 1.353 | 1.377 | 1.398 | 1.387 | 1.425 | 1.387 | 1.352 | 1.326 |
| Stock Index © | 2,843.8 | 3,123.7 | 3,251.3 | 3,408.5 | 3,102.2 | 3,130.2 | 3,251.3 | 3,093.1 | 3,290.5 | 3,251.3 | 3,365.7 |

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

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

2. Indonesia

Indonesia Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 1,059 | 1,186 | | | | | | | | | |
| Population (person mn) | 270.2 | 272.2 | 274.9 | | | | | | | | |
| GDP Per Capita (USD) | 3,927 | 4,349 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-2.1) | (3.7) | | (5.0) | (5.4) | (5.7) | | | | | |
| Industrial Production Index (YoY, %) | (-10.1) | (7.5) | | (-0.4) | (-0.9) | | | | | | |
| Domestic Motor Vehicle Sales (Unit) | 532,027 | 887,202 | 1,048,040 | 263,679 | 211,351 | 283,187 | 289,823 | 93,194 | 91,275 | 105,354 | |
| (YoY, %) | (-48.4) | (66.8) | (18.1) | (41.0) | (2.4) | (21.0) | (11.6) | (23.3) | (4.4) | (9.0) | |
| Consumer Price Index* (YoY, %) | (2.0) | (1.6) | (4.2) | (2.3) | (3.8) | (5.2) | (5.5) | (5.7) | (5.4) | (5.5) | |
| Exports (fob) (USD mn) | 163,192 | 231,609 | 291,979 | 66,144 | 74,982 | 78,202 | 72,651 | 24,728 | 24,094 | 23,828 | |
| (YoY, %) | (-2.7) | (41.9) | (26.1) | (35.1) | (39.0) | (27.3) | (8.0) | (11.9) | (5.5) | (6.6) | |
| Imports (cif) (USD mn) | 141,569 | 196,190 | 237,524 | 56,812 | 59,371 | 63,304 | 58,037 | 19,135 | 18,962 | 19,940 | |
| (YoY, %) | (-17.3) | (38.6) | (21.1) | (31.0) | (24.6) | (31.4) | (1.9) | (17.4) | (-1.9) | (-6.6) | |
| Trade Balance (USD mn) | 21,623 | 35,420 | 54,456 | 9,332 | 15,612 | 14,899 | 14,613 | 5,593 | 5,132 | 3,888 | |
| Current Account Balance (USD mn) | -4,433 | 3,465 | | 569 | 4,023 | 4,376 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 131,139 | 140,310 | | 134,259 | 131,759 | 126,579 | | 126,038 | 129,564 | | |
| 7-day Reverse Repo Rate © | 3.75 | 3.50 | 5.50 | 3.50 | 3.50 | 4.25 | 5.50 | 4.75 | 5.25 | 5.50 | 5.75 |
| Exchange Rate (USD/IDR)* | 14,577 | 14,313 | 14,871 | 14,345 | 14,556 | 14,935 | 15,566 | 15,417 | 15,659 | 15,615 | 15,295 |
| Stock Index © | 5,979.1 | 6,581.5 | 6,850.6 | 7,071.4 | 6,911.6 | 7,040.8 | 6,850.6 | 7,098.9 | 7,081.3 | 6,850.6 | 6,839.3 |

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

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

3. Thailand

Thailand Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Nominal GDP (USD bn) | 500 | 505 | | | | | | | | | |
| Population (person mn) | 66.2 | 66.2 | 66.1 | | | | | | | | |
| GDP Per Capita (USD) | 7,562 | 7,639 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-6.2) | (1.5) | | (2.3) | (2.5) | (4.5) | | | | | |
| Industrial Production Index (YoY, %) | (-9.5) | (5.8) | (0.6) | (1.6) | (-0.8) | (8.1) | (-5.8) | (-4.0) | (-5.1) | (-8.2) | |
| Private Consumption Indicator (YoY, %) | (-0.8) | (-0.8) | (8.5) | (4.1) | (10.3) | (14.6) | (5.5) | (6.6) | (7.2) | (2.7) | |
| Motor Vehicle Sales (Unit) | 792,146 | 759,051 | 848,057 | 231,189 | 196,107 | 206,391 | 214,370 | 64,618 | 68,284 | 81,468 | |
| (YoY, %) | (-21.4) | (-4.2) | (11.7) | (19.1) | (9.5) | (30.0) | (-5.6) | (0.2) | (-4.8) | (-10.5) | |
| Consumer Price Index (YoY, %) | (-0.8) | (1.2) | (6.1) | (4.7) | (6.5) | (7.3) | (5.8) | (6.0) | (5.5) | (5.9) | |
| Unemployment Rate (%)* | 1.7 | 1.9 | | 1.5 | 1.4 | 1.2 | | 1.4 | 1.2 | 1.0 | |
| Exports (fob) (USD mn) | 226,984 | 270,564 | 285,375 | 73,156 | 74,425 | 71,980 | 65,814 | 21,837 | 22,186 | 21,791 | |
| (YoY, %) | (-6.5) | (19.2) | (5.5) | (14.2) | (9.6) | (6.7) | (-7.5) | (-3.6) | (-5.5) | (-12.9) | |
| Imports (cif) (USD mn) | 186,582 | 238,210 | 274,561 | 65,970 | 71,916 | 73,831 | 62,844 | 20,372 | 21,644 | 20,828 | |
| (YoY, %) | (-13.6) | (27.7) | (15.3) | (16.5) | (22.7) | (23.2) | (-0.3) | (3.1) | (8.2) | (-10.5) | |
| Trade Balance (USD mn) | 40,402 | 32,354 | 10,814 | 7,186 | 2,509 | -1,851 | 2,970 | 1,466 | 542 | 963 | |
| Current Account Balance (USD mn) | 20,933 | -10,646 | | -2,447 | -8,027 | -7,688 | 1,219 | 562 | -445 | 1,102 | |
| Capital and Financial Account (USD mn) | -11,698 | -5,980 | | 3,738 | -183 | -3,484 | | | | | |
| External Debt (USD mn) © | 190,713 | 196,274 | | 197,963 | 194,060 | 187,878 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 248,750 | 231,749 | 202,310 | 227,224 | 208,105 | 186,409 | 202,310 | 189,086 | 196,815 | 202,310 | |
| One-day Repo Rate (%) © | 0.50 | 0.50 | 1.25 | 0.50 | 0.50 | 1.00 | 1.25 | 1.00 | 1.00 | 1.25 | 1.50 |
| Exchange Rate (USD/THB)* | 31.29 | 32.00 | 35.06 | 33.05 | 34.39 | 36.41 | 36.33 | 37.94 | 36.33 | 34.79 | 33.23 |
| Stock Index © | 1,449.4 | 1,657.6 | 1,668.7 | 1,695.2 | 1,568.3 | 1,589.5 | 1,668.7 | 1608.8 | 1635.4 | 1668.7 | 1671.5 |

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

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

4. Malaysia

Malaysia Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 338 | 373 | | | | | | | | | |
| Population (person mn) | 32.4 | 32.6 | | | | | | | | | |
| GDP Per Capita (USD) | 10,360 | 11,425 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-5.5) | (3.1) | | (5.0) | (8.9) | (14.2) | | | | | |
| Industrial Production Index (YoY, %) | (-4.1) | (7.2) | | (4.5) | (6.9) | (12.2) | | (4.6) | (4.8) | | |
| Motor Vehicle Sales (Unit) | 528,190 | 507,885 | 714,192 | 159,752 | 169,182 | 183,195 | 202,063 | 61,002 | 64,404 | 76,657 | |
| (YoY, %) | (-12.6) | (-3.8) | (40.6) | (13.5) | (57.4) | (163.0) | (6.3) | (-5.8) | (7.3) | (17.5) | |
| Consumer Price Index (YoY, %) | (-1.1) | (2.5) | (3.4) | (2.2) | (2.8) | (4.5) | (3.9) | (4.0) | (4.0) | (3.8) | |
| Exports (fob) (MYR mn) | 983,827 | 1,241,022 | 1,551,736 | 344,894 | 394,103 | 419,598 | 393,142 | 131,586 | 129,664 | 131,892 | |
| (YoY, %) | (-1.1) | (26.1) | (25.0) | (22.0) | (29.9) | (38.3) | (11.8) | (14.9) | (15.1) | (6.0) | |
| Imports (cif) (MYR mn) | 800,481 | 987,344 | 1,296,636 | 279,871 | 336,062 | 355,139 | 325,564 | 113,525 | 107,907 | 104,132 | |
| (YoY, %) | (-5.8) | (23.3) | (31.3) | (25.2) | (36.0) | (46.5) | (18.7) | (29.1) | (15.6) | (12.0) | |
| Trade Balance (MYR mn) | 183,345 | 253,678 | 255,100 | 65,023 | 58,041 | 64,459 | 67,578 | 18,061 | 21,757 | 27,760 | |
| Current Account Balance (MYR mn) | 59,091 | 58,700 | | 2,983 | 4,418 | 14,136 | | | | | |
| Total Reserves Minus Gold (USD mn)© | 105,280 | 114,641 | 112,393 | 113,162 | 106,757 | 104,001 | 112,393 | 103,170 | 107,829 | 112,393 | |
| Three-month KLIBOR (%) © | 1.75 | 1.75 | 2.75 | 1.75 | 2.00 | 2.50 | 2.75 | 2.50 | 2.75 | 2.75 | 2.75 |
| Exchange Rate (USD/MYR)* | 4.20 | 4.15 | 4.40 | 4.19 | 4.35 | 4.48 | 4.57 | 4.70 | 4.62 | 4.41 | 4.33 |
| Stock Index © | 1,627.2 | 1,567.5 | 1,495.5 | 1,587.4 | 1,444.2 | 1,394.6 | 1,495.5 | 1,460.4 | 1,488.8 | 1,495.5 | 1,485.5 |

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

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

5. The Philippines

The Philippines Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn) | 362 | 393 | 403 | | | | | | | | |
| Population (person mn) | 108.8 | | | | | | | | | | |
| GDP Per Capita (USD) | 3,329 | | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-9.5) | (5.7) | (7.6) | (8.2) | (7.5) | (7.6) | (7.2) | | | | |
| Industrial Production Index (YoY, %) | (-40.5) | (52.6) | | (77.0) | (-0.5) | (4.3) | | (5.3) | (5.9) | | |
| Domestic Motor Vehicle Sales (Unit) | 223,793 | 268,488 | 352,596 | 74,754 | 80,120 | 93,280 | 104,442 | 32,146 | 35,037 | 37,259 | |
| (YoY, %) | (-44.0) | (20.0) | (31.3) | (6.3) | (28.3) | (58.5) | (35.8) | (42.4) | (32.4) | (33.8) | |
| Consumer Price Index (YoY, %) | (2.4) | (3.9) | (5.8) | (3.4) | (5.5) | (6.5) | (7.9) | (7.7) | (8.0) | (8.1) | |
| Exports (fob) (USD mn) | 65,215 | 74,653 | 78,837 | 19,422 | 19,105 | 19,831 | 20,479 | 7,711 | 7,100 | 5,668 | |
| (YoY, %) | (-8.1) | (14.5) | (5.6) | (9.9) | (4.4) | (0.6) | (8.0) | (20.3) | (13.2) | (-9.7) | |
| Imports (cif) (USD mn) | 89,812 | 116,883 | 137,155 | 32,513 | 35,864 | 36,681 | 32,097 | 11,023 | 10,810 | 10,264 | |
| (YoY, %) | (-19.5) | (30.1) | (17.3) | (24.9) | (28.5) | (20.9) | (-1.6) | (7.7) | (-1.6) | (-9.9) | |
| Trade Balance (USD mn) | -24,597 | -42,230 | -58,318 | -13,091 | -16,759 | -16,851 | -11,618 | -3,312 | -3,709 | -4,596 | |
| Current Account Balance (USD mn) | 11,578 | -6,009 | | -4,187 | -7,828 | -5,800 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 98,512 | 99,462 | 86,867 | 97,906 | 91,917 | 84,666 | 86,867 | 85,757 | 86,163 | 86,867 | |
| Overnight Reverse Repurchase Rate © | 2.00 | 2.00 | 5.50 | 2.00 | 2.50 | 4.25 | 5.50 | 4.25 | 5.00 | 5.50 | 5.50 |
| Exchange Rate (USD/PHP)* | 49.57 | 49.45 | 54.67 | 51.51 | 53.14 | 56.96 | 57.07 | 58.29 | 56.80 | 56.12 | 54.55 |
| Stock Index © | 7,139.7 | 7,122.6 | 6,566.4 | 7,203.5 | 6,155.4 | 5,741.1 | 6,566.4 | 6,153.4 | 6,780.8 | 6,566.4 | 6,793.3 |

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

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

6. Vietnam

Vietnam Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Nominal GDP (USD bn) | 347 | 366 | 409 | | | | | | | | |
| Population (person mn) | 97.6 | 98.5 | 99.5 | | | | | | | | |
| GDP Per Capita (USD) | 3,552 | 3,717 | 4,110 | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (2.9) | (2.6) | (8.0) | (5.1) | (7.8) | (13.7) | (5.9) | | | | |
| Industrial Production Index (YoY, %) | (3.4) | (4.8) | (7.8) | (11.8) | (19.6) | (23.3) | (8.1) | (5.5) | (5.3) | (0.2) | (-8.0) |
| Domestic Motor Vehicle Sales (Unit) | 284,150 | 276,910 | 358,063 | 85,797 | 99,670 | 79,484 | 93,112 | 31,623 | 31,186 | 30,303 | |
| (YoY, %) | (-7.1) | (-2.5) | (29.3) | (29.6) | (44.2) | (130.6) | (-13.1) | (16.5) | (-14.5) | (-30.4) | |
| Consumer Price Index (YoY, %) | (3.2) | (1.8) | (3.2) | (1.9) | (3.0) | (3.3) | (4.4) | (4.3) | (4.4) | (4.5) | (4.9) |
| Exports (fob) (USD mn) | 282,629 | 336,167 | 371,850 | 89,881 | 97,095 | 95,343 | 88,520 | 30,471 | 29,020 | 29,029 | 25,080 |
| (YoY, %) | (6.9) | (18.9) | (10.6) | (14.4) | (21.3) | (15.8) | (-7.1) | (5.2) | (-8.9) | (-15.8) | (-21.3) |
| Imports (cif) (USD mn) | 262,691 | 332,843 | 360,650 | 88,012 | 97,684 | 89,980 | 83,472 | 27,903 | 28,277 | 27,292 | 21,480 |
| (YoY, %) | (3.7) | (26.7) | (8.4) | (15.7) | (15.8) | (7.3) | (-5.7) | (6.7) | (-7.7) | (-14.0) | (-28.9) |
| Trade Balance (USD mn) | 19,938 | 3,324 | 11,200 | 1,869 | -589 | 5,363 | 5,047 | 2,568 | 742 | 1,737 | 3,600 |
| Current Account Balance (USD mn) | 15,060 | -7,754 | | -1,677 | -4,963 | 1,520 | | | | | |
| Total Reserves Minus Gold (USD mn) © | 94,834 | 109,371 | | 108,240 | 103,262 | 87,584 | | 85,889 | | | |
| Refinancing Rate © | 4.00 | 4.00 | 6.00 | 4.00 | 4.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Exchange Rate (USD/VND)* | 23,223 | 22,934 | 23,429 | 22,781 | 23,082 | 23,469 | 24,309 | 24,323 | 24,823 | 23,783 | 23,461 |
| Stock Index © | 1,103.87 | 1,498.28 | 1,007.09 | 1,492.15 | 1,197.60 | 1,132.11 | 1,007.09 | 1,027.94 | 1,048.42 | 1,007.09 | 1,111.18 |

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

| India Major Economic Indicators | | | | | | | | | | | |
|---|-----------|-----------|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| | FY2020 | FY2021 | FY2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
| Nominal GDP (USD bn) | 2,668 | 3,177 | | | | | | | | | |
| Population (person mn) | 1,355 | 1,369 | 1,383 | | | | | | | | |
| GDP Per Capita (USD) | 1,968 | 2,321 | | | | | | | | | |
| Real GDP Growth Rate (YoY, %) | (-6.6) | (8.7) | | (4.1) | (13.5) | (6.3) | | | | | |
| Industrial Production Index (IPI) (YoY, %) | (-8.5) | (11.4) | | (1.8) | (12.8) | (1.7) | | (-4.2) | (7.1) | | |
| Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %) | 2,487,348 | 2,696,219 | | 796,772 | 778,421 | 882,464 | 802,653 | 291,113 | 276,231 | 235,309 | |
| Wholesale Price Index (YoY, %) | (-6.1) | (8.4) | | (-6.1) | (33.9) | (34.4) | (21.4) | (28.6) | (28.1) | (7.2) | |
| Consumer Price Index (YoY, %) | (1.3) | (13.0) | | (13.9) | (16.1) | (12.4) | (6.5) | (8.7) | (5.8) | (5.0) | |
| Exports (fob) (USD mn) (YoY, %) | (6.2) | (5.5) | | (6.3) | (7.3) | (7.0) | (6.1) | (6.8) | (5.9) | (5.7) | |
| Imports (cif) (USD mn) (YoY, %) | 291,808 | 422,004 | | 116,961 | 121,003 | 110,838 | 100,925 | 31,597 | 34,849 | 34,480 | |
| Trade Balance (USD mn) | (-6.9) | (44.6) | | (29.3) | (26.6) | (7.9) | (-5.5) | (-11.6) | (9.6) | (-12.2) | |
| Current Account Balance (USD mn) | 394,436 | 613,052 | | 171,556 | 183,698 | 192,529 | 175,473 | 59,013 | 58,220 | 58,240 | |
| Total Reserves Minus Gold (USD mn)© | (-16.9) | (55.4) | | (30.3) | (44.7) | (30.5) | (5.1) | (10.0) | (9.8) | (-3.5) | |
| Repo Rate(%) © | -102,627 | -191,048 | | -54,595 | -62,696 | -81,691 | -74,548 | -27,416 | -23,372 | -23,760 | |
| Exchange Rate (USD/INR)* | 24,011 | -38,691 | | -13,404 | -18,157 | -36,371 | | | | | |
| Stock Index © | 543,284 | 564,868 | | 564,868 | 548,774 | 495,189 | | 496,564 | 513,369 | | |
| | 4.00 | 4.00 | | 4.00 | 4.90 | 5.90 | 6.25 | 5.90 | 5.90 | 6.25 | 6.25 |
| | 74.20 | 74.51 | | 75.25 | 77.25 | 79.81 | 82.20 | 82.34 | 81.81 | 82.46 | 81.90 |
| | 49,509 | 58,569 | | 58,569 | 53,019 | 57,427 | 60,841 | 60,747 | 63,100 | 60,841 | 59,550 |

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

Australia Major Economic Indicators

| | 2020 | 2021 | 2022 | 22Q1 | Q2 | Q3 | Q4 | OCT-22 | NOV | DEC | JAN-23 |
|---|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|--------|
| Real GDP Growth Rate (YoY, %) ○ | -1.8 | 5.2 | | 2.9 | 3.2 | 5.9 | | | | | |
| Real Retail Sales (AUD bn) ○ | 351 | 370 | 412 | 99 | 102 | 105 | 106 | 35 | 36 | 34 | |
| (YoY, %) | (6.6) | (5.3) | (11.3) | (8.3) | (10.6) | (17.8) | (9.3) | (12.9) | (7.7) | (7.5) | |
| Motor Vehicle Sales (Unit) ○ | 916,968 | 1,049,831 | 1,081,429 | 262,436 | 275,422 | 273,272 | 270,299 | 87,299 | 95,080 | 87,920 | |
| (YoY, %) | (-13.7) | (14.5) | (3.0) | (-0.5) | (-9.3) | (9.9) | (15.7) | (16.9) | (17.9) | (12.1) | |
| No. of dwelling units approved ○ | 186,729 | 228,939 | | 46,467 | 48,288 | 47,878 | | 15,279 | 13,898 | | |
| (YoY, %) | (6.0) | (22.6) | | (-22.9) | (-20.7) | (-14.8) | | (-6.2) | (-15.1) | | |
| Unemployment Rate (%) ○ | 6.5 | 5.1 | 3.7 | 4.0 | 3.8 | 3.5 | 3.5 | 3.4 | 3.5 | 3.5 | |
| Wage Price Index (excluding bonuses, YoY, %) ○ | (1.7) | (2.0) | | (2.4) | (2.6) | (3.2) | | | | | |
| Consumer Price Index (YoY, %) | (0.8) | (2.9) | (6.6) | (5.1) | (6.1) | (7.3) | (7.8) | | | | |
| Exports (AUD bn) ○ | 436 | 520 | | 151 | 173 | 172 | | 60 | 59 | | |
| (YoY, %) | (-11.3) | (19.1) | | (26.9) | (34.0) | (24.8) | | (38.7) | (27.2) | | |
| Imports (AUD bn) ○ | 365 | 399 | | 123 | 130 | 142 | | 47 | 46 | | |
| (YoY, %) | (-14.3) | (9.5) | | (31.4) | (34.1) | (41.9) | | (42.5) | (24.5) | | |
| Trade Balance (AUD bn) ○ | 72 | 120 | | 29 | 43 | 30 | | 13 | 13 | | |
| Current Account Balance (AUD bn) ○ | 45 | 67 | | 2 | 15 | -2 | | | | | |
| Total Reserves Minus Gold (AUD mn) ◎ | 39,152 | 53,790 | 53,385 | 52,182 | 49,741 | 49,966 | 53,385 | 49,821 | 53,564 | 53,385 | |
| Interest Rate (%) ◎ | 0.10 | 0.10 | 3.10 | 0.10 | 0.85 | 2.35 | 3.10 | 2.60 | 2.85 | 3.10 | 3.10 |
| Three-month Rate (%) ◎ | 0.01 | 0.07 | 3.27 | 0.21 | 1.84 | 3.06 | 3.27 | 3.08 | 3.07 | 3.27 | 3.34 |
| 10-Year Gov. Bond Yield (%) ◎ | 0.97 | 1.67 | 4.05 | 2.84 | 3.66 | 3.90 | 4.05 | 3.76 | 3.53 | 4.05 | 3.55 |
| Exchange Rate (AUD/USD)* | 0.691 | 0.751 | 0.695 | 0.724 | 0.715 | 0.684 | 0.657 | 0.636 | 0.659 | 0.675 | 0.695 |
| Stock Index ◎ | 6,587 | 7,445 | 7,039 | 7,500 | 6,568 | 6,474 | 7,039 | 6,864 | 7,284 | 7,039 | 7,477 |

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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