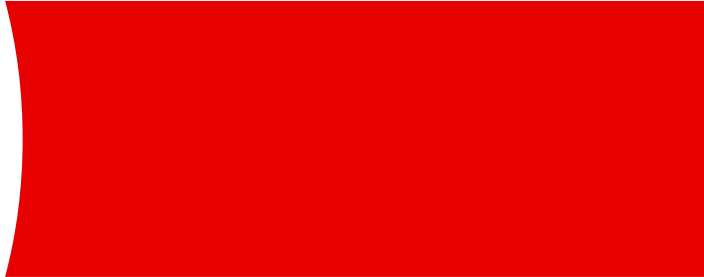


Economic Monthly: ASEAN, India and Australia March 2023

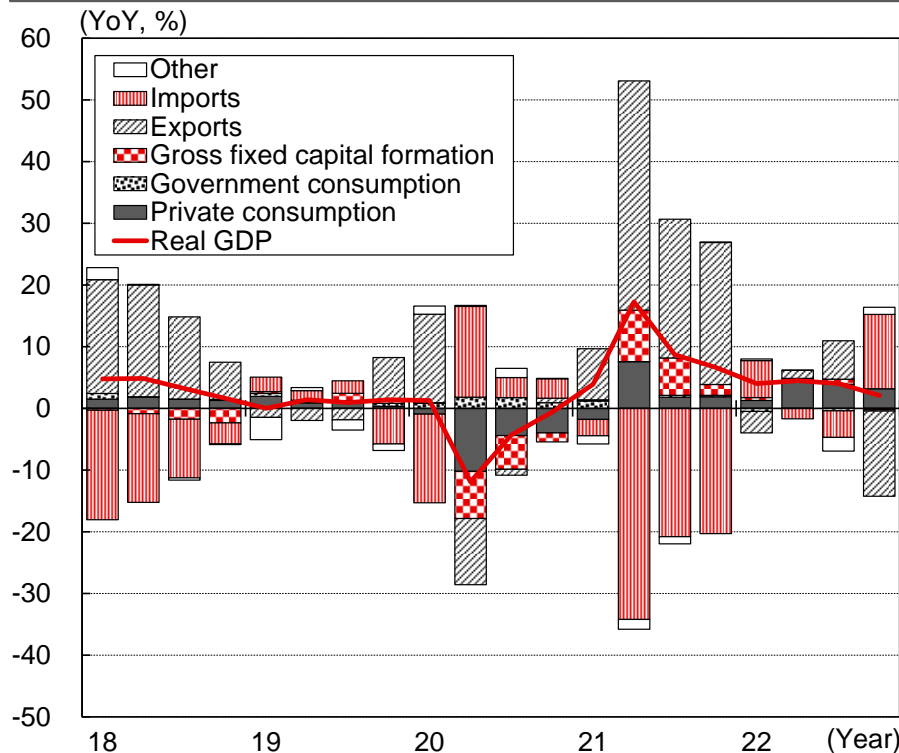


30 March 2023 (original Japanese version released on 6 March)
MUFG Bank Economic Research Office

1. Singapore

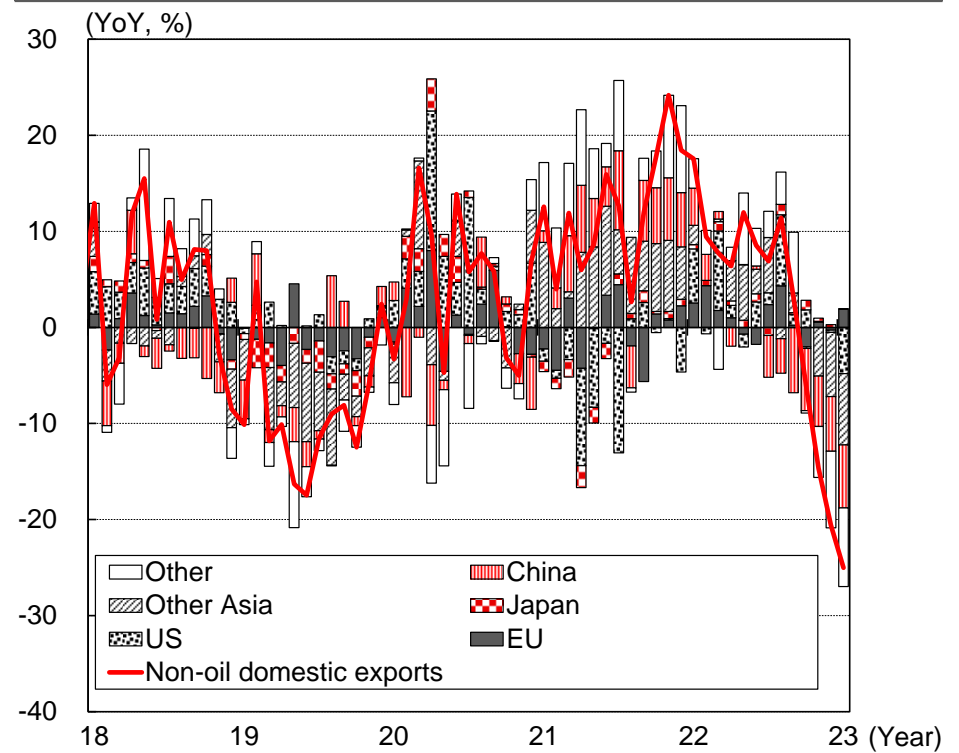
- The real GDP growth rate in the October-December quarter last year decelerated to 2.1% YoY from 4.0% YoY the previous quarter. While private consumption maintained robust growth of 9.5% YoY, there was a sharp drop in exports due to the impact of a rise in COVID-19 cases in China.
- Non-oil domestic exports contracted for the fourth month, falling 25.0% YoY in January. The breakdown by destination shows a fall in exports to China of 41.1% YoY, extending the drop from the previous month. Exports to the US also fell 31.5% YoY – a far sharper fall than -1.9% YoY the previous month

Singapore: Real GDP



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

Singapore: Non-Oil Domestic Exports



Note: "Asia" is a total 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

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Nominal GDP (USD bn)	348	424	467								
Population (person mn)	5.69	5.45	5.64								
GDP per capita (USD)	61,298	77,680	82,794								
Real GDP Growth Rate (YoY, %)	(-3.9)	(8.9)	(3.6)	(4.0)	(4.5)	(4.0)	(2.1)				
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.5)	(5.8)	(6.2)	(0.9)	(-2.6)	(-4.1)	(-2.6)	(-2.7)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.6)	(6.4)	(15.2)	(13.0)	(8.3)	(6.8)	(7.7)	(-0.8)	
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(4.6)	(5.9)	(7.3)	(6.6)	(6.7)	(6.5)	(6.6)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	169,970	184,262	189,996	165,739	54,163	55,000	49,575	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(18.8)	(24.9)	(23.4)	(-2.3)	(-4.5)	(-7.1)	(-9.6)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	153,065	173,369	175,295	153,707	50,654	49,870	44,394	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(23.1)	(31.6)	(28.1)	(0.5)	(-0.0)	(-8.2)	(-11.3)	
Trade Balance (SGD mn)	62,177	68,199	54,531	16,905	10,892	14,701	12,033	3,509	5,130	5,182	
Current Account Balance (SGD mn)	79,081	102,608	124,410	34,435	33,724	32,729	23,522				
Total Reserves Minus Gold (USD mn) ©	362,088	416,101	287,670	377,875	312,643	284,273	287,670	289,490	287,670		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	0.79	1.91	3.17	4.25	4.17	4.25	4.25	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.353	1.377	1.398	1.387	1.387	1.352	1.326	1.331
Stock Index ©	2,843.8	3,123.7	3,251.3	3,408.5	3,102.2	3,130.2	3,251.3	3,290.5	3,251.3	3,365.7	3,262.6

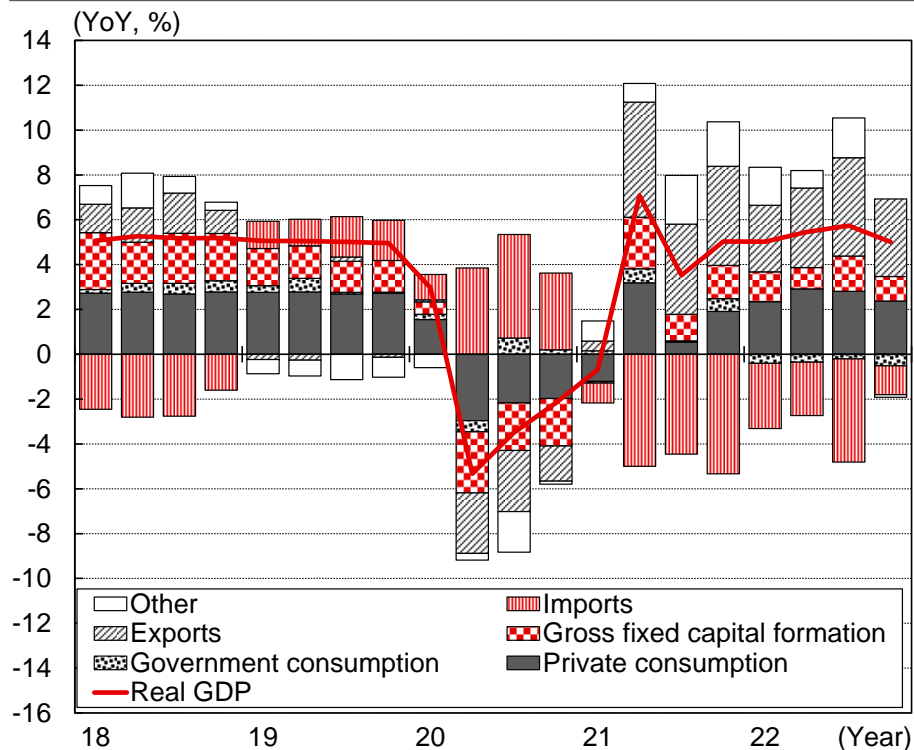
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

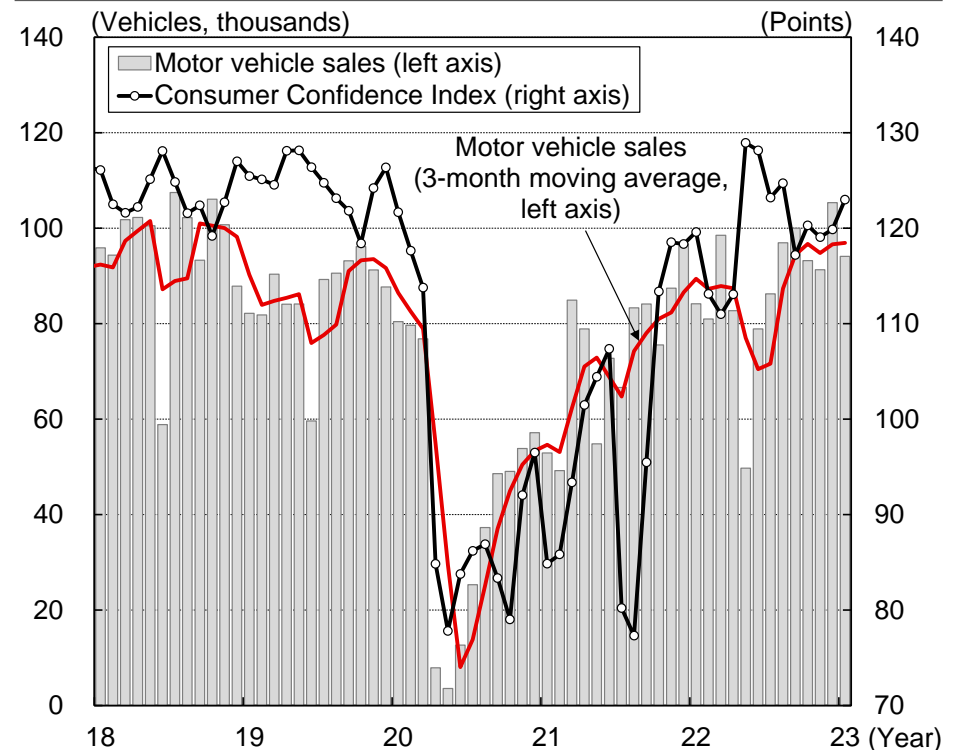
- The real GDP growth rate for the October-December quarter last year slowed to 5.0% YoY from 5.7% YoY the previous quarter, yet remained firm. Private consumption slowed to 4.5% YoY due to downward pressure from high inflation and rate hikes. On the other hand, exports remained strong at 14.9% YoY.
- Sales of motor vehicles were robust in January, rising 11.8% from the same month the previous year to 94,000. Although the recovery is slowing, the number of motor vehicle sales has recovered to around the same level it was at in 2019 before the pandemic. The Consumer Confidence Index shows consumers remained optimistic (above 100 points), despite headwinds such as inflation.
- Bank Indonesia (Indonesia's central bank) decided to keep its policy rate unchanged at its meeting in February. Since August last year, the Bank has carried out rate hikes totalling 2.25% points over the past six months. However, it has stopped raising its policy rate now that inflation appears to be slowing.

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 Indonesian Automotive Industries, Bank Indonesia
MUFG Bank Economic Research Office

2. Indonesia

Indonesia Major Economic Indicators

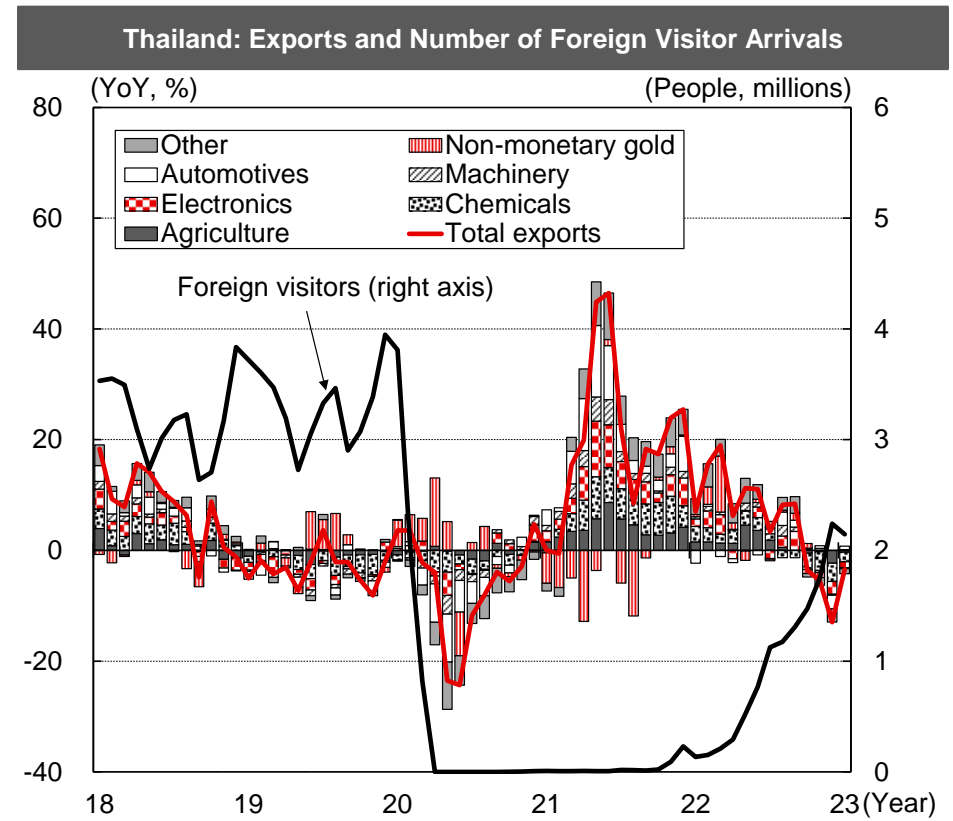
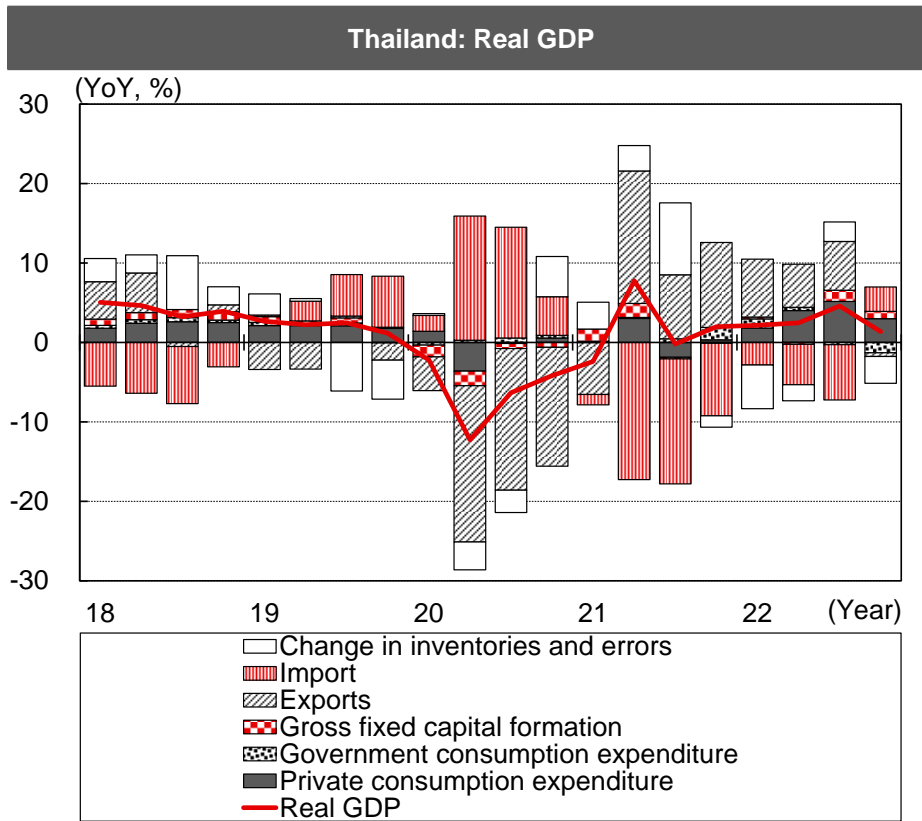
	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Nominal GDP (USD bn)	1,059	1,186	1,319								
Population (person mn)	270.2	272.2	274.9								
GDP Per Capita (USD)	3,929	4,351	4,783								
Real GDP Growth Rate (YoY, %)	(-2.1)	(3.7)	(5.3)	(5.0)	(5.5)	(5.7)	(5.0)				
Industrial Production Index (YoY, %)	(-10.1)	(7.5)	(2.5)	(-0.2)	(-1.0)	(7.0)	(4.0)	(2.5)	(2.2)		
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	263,679	211,351	283,187	289,823	91,275	105,354	94,087	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(41.0)	(2.4)	(21.0)	(11.6)	(4.4)	(9.0)	(11.8)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(2.3)	(3.8)	(5.2)	(5.5)	(5.4)	(5.5)	(5.3)	(5.5)
Exports (fob) (USD mn)	163,192	231,609	291,979	66,144	74,982	78,202	72,650	24,094	23,828	22,313	
(YoY, %)	(-2.7)	(41.9)	(26.1)	(35.1)	(39.0)	(27.3)	(8.0)	(5.5)	(6.6)	(16.4)	
Imports (cif) (USD mn)	141,569	196,190	237,447	56,812	59,371	63,304	57,961	18,962	19,863	18,443	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(31.0)	(24.6)	(31.4)	(1.7)	(-1.9)	(-7.0)	(1.3)	
Trade Balance (USD mn)	21,623	35,420	54,532	9,332	15,612	14,899	14,690	5,132	3,965	3,870	
Current Account Balance (USD mn)	-4,433	3,511	13,216	550	3,858	4,544	4,265				
Total Reserves Minus Gold (USD mn) ©	131,139	140,310	132,644	134,259	131,759	126,579	132,644	129,564	132,644		
7-day Reverse Repo Rate ©	3.75	3.50	5.50	3.50	3.50	4.25	5.50	5.25	5.50	5.75	5.75
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	14,345	14,556	14,935	15,566	15,659	15,615	15,295	15,126
Stock Index ©	5,979.1	6,581.5	6,850.6	7,071.4	6,911.6	7,040.8	6,850.6	7,081.3	6,850.6	6,839.3	6,843.2

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

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

3. Thailand

- The real GDP growth rate for the October-December quarter last year slowed considerably to 1.4% YoY from 4.6% YoY the previous quarter. Private consumption was robust, rising 3.0% YoY, but there was a significant impact from a slowing of external demand and growth of exports turned negative and the economic expansion remained small overall.
- In January, exports fell below last year’s levels for the fourth month, dropping 3.4% YoY. A breakdown by item shows exports of “chemicals” fell 13.5% YoY – the fourth month of double-digit negative growth. On the other hand, the re-opening of the tourism industry continues to gain momentum. The number of foreign visitor arrivals exceeded 2 million in January, which is around half of its pre-pandemic levels.
- The Bank of Thailand (Thailand’s central bank) raised its policy rate at the fourth meeting in a row in January (1.25% → 1.5%). In addition, the Bank suggested that it plans to continue to raise its policy rate in stages.



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

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

3. Thailand

Thailand Major Economic Indicators

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Nominal GDP (USD bn)	500	505	495								
Population (person mn)	66.2	66.2	66.1								
GDP Per Capita (USD)	7,562	7,639	7,496								
Real GDP Growth Rate (YoY, %)	(-6.2)	(1.6)	(2.6)	(2.2)	(2.5)	(4.6)	(1.4)				
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(1.4)	(-1.1)	(7.7)	(-6.0)	(-5.3)	(-8.5)	(-4.4)	
Private Consumption Indicator (YoY, %)	(-0.8)	(-0.8)	(8.5)	(4.1)	(10.3)	(14.6)	(5.4)	(7.2)	(2.6)	(4.1)	
Motor Vehicle Sales (Unit)	792,146	759,051	849,388	231,189	196,107	206,391	215,701	68,284	82,799	65,579	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(19.1)	(9.5)	(30.0)	(-5.1)	(-4.8)	(-9.0)	(-5.6)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(4.7)	(6.5)	(7.3)	(5.8)	(5.5)	(5.9)	(5.0)	
Unemployment Rate (%)*	1.7	1.9	1.3	1.5	1.4	1.2	1.2	1.2	1.0	1.2	
Exports (fob) (USD mn)	226,984	270,564	285,375	73,156	74,425	71,980	65,814	22,186	21,791	20,352	
(YoY, %)	(-6.5)	(19.2)	(5.5)	(14.2)	(9.6)	(6.7)	(-7.5)	(-5.5)	(-12.9)	(-3.4)	
Imports (cif) (USD mn)	186,582	238,210	274,561	65,970	71,916	73,831	62,844	21,644	20,828	23,022	
(YoY, %)	(-13.6)	(27.7)	(15.3)	(16.5)	(22.7)	(23.2)	(-0.3)	(8.2)	(-10.5)	(9.1)	
Trade Balance (USD mn)	40,402	32,354	10,814	7,186	2,509	-1,851	2,970	542	963	-2,670	
Current Account Balance (USD mn)	20,933	-10,646		-2,447	-8,027	-7,688	1,219	-445	1,102	-2,002	
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	196,815	202,310	210,354	
One-day Repo Rate (%) ©	0.50	0.50	1.25	0.50	0.50	1.00	1.25	1.00	1.25	1.50	1.50
Exchange Rate (USD/THB)*	31.29	32.00	35.07	33.06	34.45	36.43	36.32	36.39	34.80	33.22	34.05
Stock Index ©	1,449.4	1,657.6	1,668.7	1,695.2	1,568.3	1,589.5	1,668.7	1635.4	1668.7	1671.5	1622.4

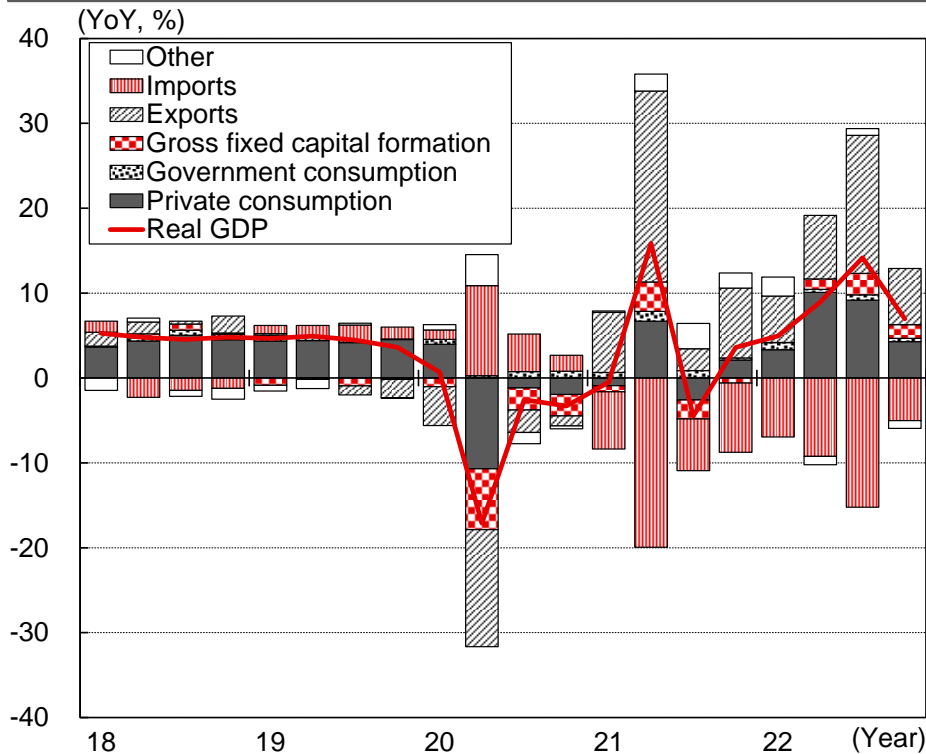
Note: *Average value during the period, ©End-of-period values

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

4. Malaysia

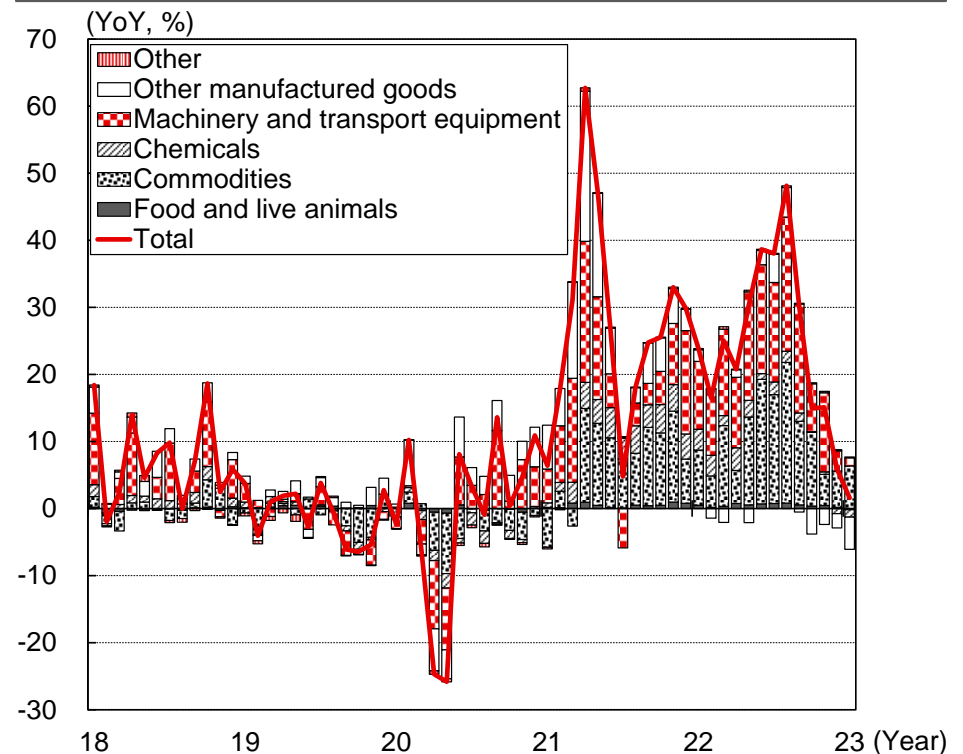
- The real GDP growth rate for the October-December quarter last year was 7.0% YoY. Although growth decelerated significantly from the previous quarter as the low base effect fades, domestic and foreign demand was robust – private consumption increased 7.0% YoY and exports were robust at 9.6% YoY.
- Exports rose 1.6% YoY in January. Despite the small increase, this was a marked deceleration. Exports of “natural resources” remained strong (32.1% YoY), but “machinery and transport equipment” – the main driver of exports – slowed to 2.7% YoY and “other manufactured goods” fell significantly by 21.6% YoY.
- Bank Negara Malaysia (the central bank for Malaysia) decided to keep its policy rate unchanged at its meeting in January in order to assess the impact of rate hikes up until now. Up to and including its meeting in November last year, the Bank had carried out four consecutive rate hikes totalling 1.0% point.

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Nominal GDP (USD bn)	338	373	407								
Population (person mn)	32.4	32.6	32.7								
GDP Per Capita (USD)	10,360	11,425									
Real GDP Growth Rate (YoY, %)	(-5.5)	(3.1)	(8.7)	(5.0)	(8.9)	(14.2)	(7.0)				
Industrial Production Index (YoY, %)	(-4.1)	(7.2)	(6.9)	(4.5)	(6.9)	(12.2)	(4.1)	(4.8)	(3.0)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,658	159,841	171,832	185,227	203,758	65,201	76,657	49,461	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(13.6)	(59.9)	(165.9)	(7.2)	(8.6)	(17.5)	(19.1)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(2.2)	(2.8)	(4.5)	(3.9)	(4.0)	(3.8)	(3.7)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,551,619	344,894	394,103	419,598	393,025	129,664	131,774	112,837	
(YoY, %)	(-1.1)	(26.1)	(25.0)	(22.0)	(29.9)	(38.3)	(11.8)	(15.1)	(5.9)	(1.6)	
Imports (cif) (MYR mn)	800,481	987,344	1,296,136	279,871	336,062	355,139	325,064	107,907	103,632	94,674	
(YoY, %)	(-5.8)	(23.3)	(31.3)	(25.2)	(36.0)	(46.5)	(18.5)	(15.6)	(11.5)	(2.3)	
Trade Balance (MYR mn)	183,345	253,678	255,483	65,023	58,041	64,459	67,960	21,757	28,143	18,162	
Current Account Balance (MYR mn)	59,091	58,700	47,205	2,983	4,418	14,136	25,668				
Total Reserves Minus Gold (USD mn)◎	105,280	114,641	112,393	113,162	106,757	104,001	112,393	107,829	112,393	112,996	
Three-month KLIBOR (%) ◎	1.75	1.75	2.75	1.75	2.00	2.50	2.75	2.75	2.75	2.75	2.75
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.19	4.35	4.48	4.57	4.62	4.41	4.33	4.38
Stock Index ◎	1,627.2	1,567.5	1,495.5	1,587.4	1,444.2	1,394.6	1,495.5	1,488.8	1,495.5	1,485.5	1,454.2

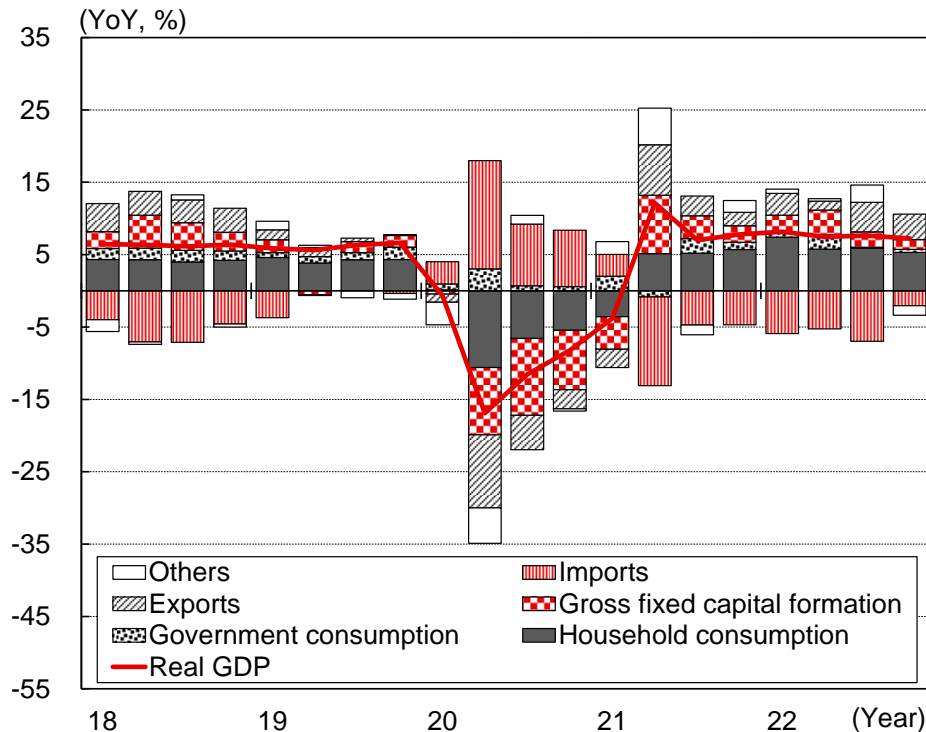
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

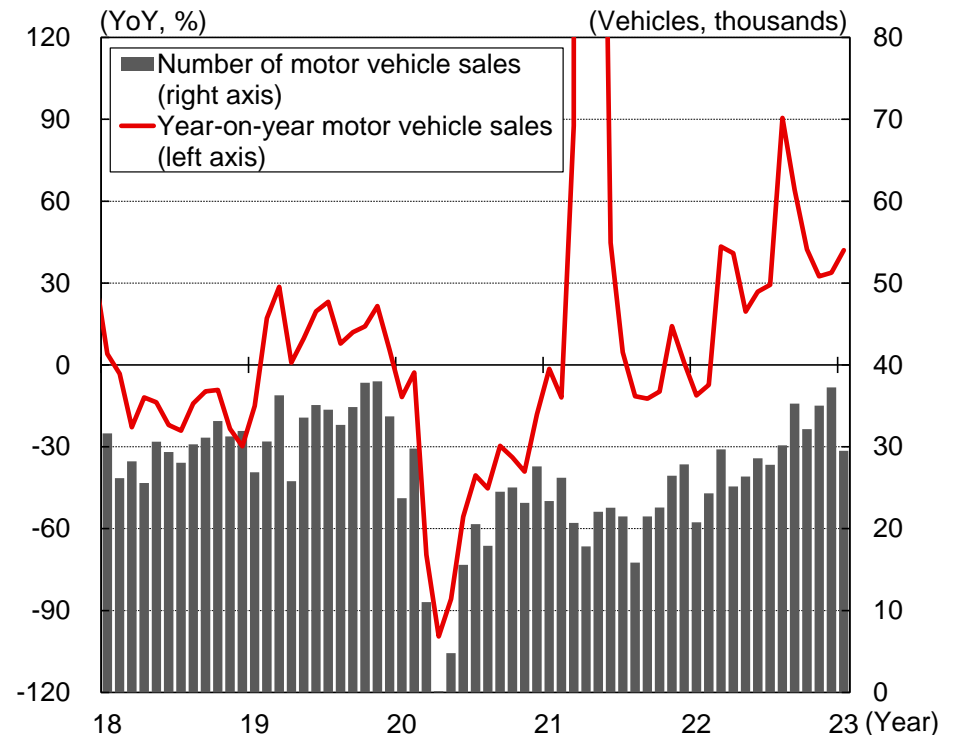
- The real GDP growth rate slowed slightly to 7.2% YoY in the October-December quarter last year from 7.6% YoY the previous quarter but remained strong. Even though inflation continues to rise in the Philippines, private consumption rose at a robust pace of 7.0% YoY and was the main driver of growth.
- The number of motor vehicle sales was 29,000 in January, rising 42.1% YoY. This marked the eleventh month of double-digit growth and was higher than the number of sales in January 2019 before the pandemic.
- The Bangko Sentral ng Pilipinas (the central bank of the Philippines) raised its policy rate for the eighth time in a row at its meeting in February (5.5% → 6.0%). With this latest rate hike, the policy rate is now at its highest level in 14 years.

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

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
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)	(15.2)	(77.0)	(-0.5)	(4.4)	(5.7)	(5.9)	(4.8)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	74,754	80,120	93,280	104,442	35,037	37,259	29,499	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(6.3)	(28.3)	(58.5)	(35.8)	(32.4)	(33.8)	(42.1)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(3.4)	(5.5)	(6.5)	(7.9)	(8.0)	(8.1)	(8.7)	
Exports (fob) (USD mn)	65,215	74,653	78,837	19,422	19,105	19,831	20,479	7,100	5,668		
(YoY, %)	(-8.1)	(14.5)	(5.6)	(9.9)	(4.4)	(0.6)	(8.0)	(13.2)	(-9.7)		
Imports (cif) (USD mn)	89,812	116,883	137,155	32,513	35,864	36,681	32,097	10,810	10,264		
(YoY, %)	(-19.5)	(30.1)	(17.3)	(24.9)	(28.5)	(20.9)	(-1.6)	(-1.6)	(-9.9)		
Trade Balance (USD mn)	-24,597	-42,230	-58,318	-13,091	-16,759	-16,851	-11,618	-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	86,163	86,867	90,866	
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	2.00	2.50	4.25	5.50	5.00	5.50	5.50	6.00
Exchange Rate (USD/PHP)*	49.57	49.45	54.67	51.51	53.14	56.96	57.07	56.80	56.12	54.55	55.31
Stock Index ©	7,139.7	7,122.6	6,566.4	7,203.5	6,155.4	5,741.1	6,566.4	6,780.8	6,566.4	6,793.3	6,556.2

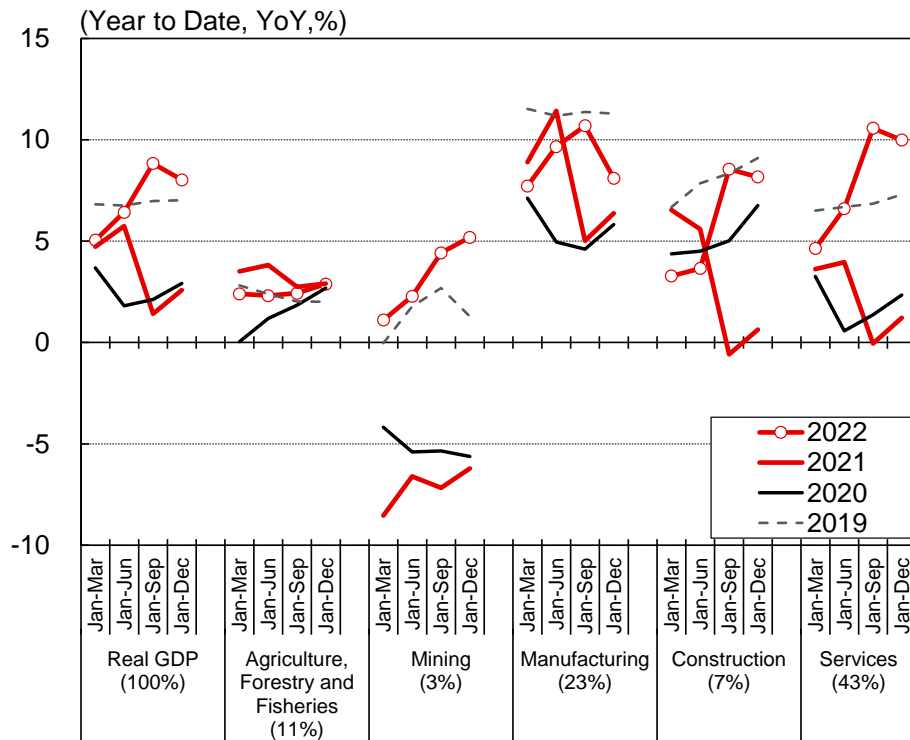
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

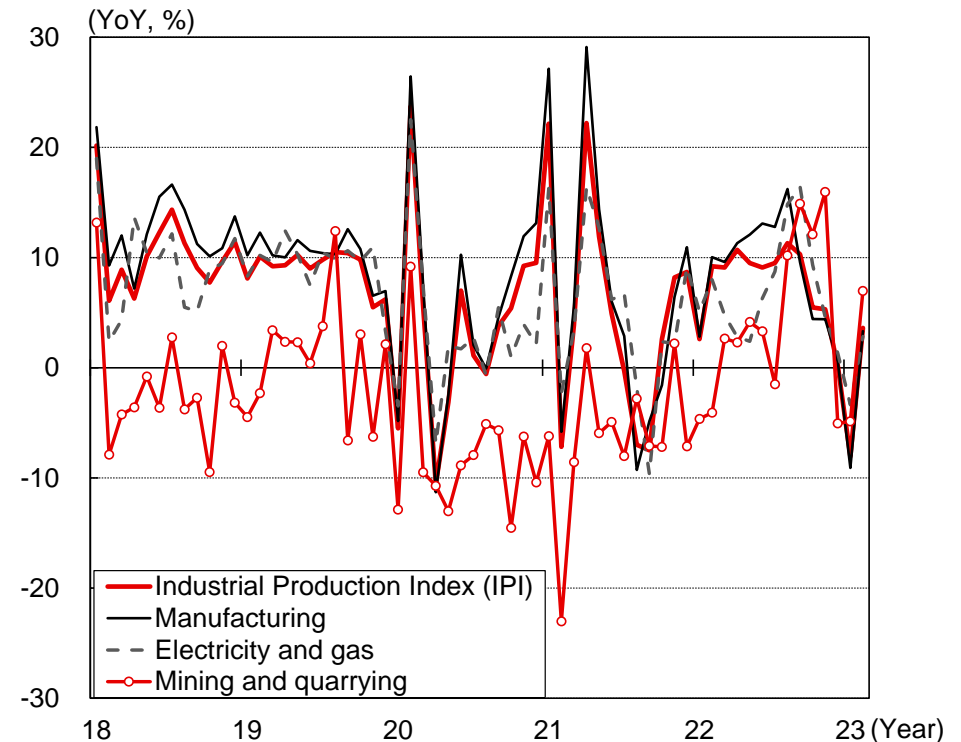
- The real GDP growth rate for 2022 was 8.0% YoY, slowing from the January-September period last year (8.8% YoY). A breakdown by industry shows there was a slowdown in foreign demand due to a rise in COVID-19 cases in China amongst other factors, which caused a large deceleration in the manufacturing industry.
- Industrial production picked up considerably in February, rising 3.6% YoY from the previous month (-8.0% YoY). The main reason for this is the Lunar New Year celebrations, which occurred during the latter half of January and were much earlier than last year's, which fell at the very end of January and beginning of February.

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2022).
Source: General Statistics Office of Vietnam, MUFG Bank Economic Research Office

Vietnam: Industrial Production



Note: Change from 2018 baseline
Source: Vietnam Automobile Manufacturer Association, MUFG Bank Economic Research Office

6. Vietnam

Vietnam Major Economic Indicators

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
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)	(5.3)	(0.2)	(-8.0)	(3.6)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	85,797	99,670	79,484	93,112	31,186	30,303	13,998	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(29.6)	(44.2)	(130.6)	(-13.1)	(-14.5)	(-30.4)	(-52.8)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(1.9)	(3.0)	(3.3)	(4.4)	(4.4)	(4.5)	(4.9)	(4.3)
Exports (fob) (USD mn)	282,629	336,167	371,304	89,881	97,095	95,343	88,520	29,020	29,029	23,611	25,880
(YoY, %)	(6.9)	(18.9)	(10.5)	(14.4)	(21.3)	(15.8)	(-7.1)	(-8.9)	(-15.8)	(-25.9)	(11.0)
Imports (cif) (USD mn)	262,691	332,843	358,902	88,012	97,684	89,980	83,472	28,277	27,292	22,955	23,580
(YoY, %)	(3.7)	(26.7)	(7.8)	(15.7)	(15.8)	(7.3)	(-5.7)	(-7.7)	(-14.0)	(-24.0)	(-6.7)
Trade Balance (USD mn)	19,938	3,324	12,402	1,869	-589	5,363	5,047	742	1,737	656	2,300
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		85,299			
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	24,823	23,783	23,461	23,632
Stock Index ©	1,103.87	1,498.28	1,007.09	1,492.15	1,197.60	1,132.11	1,007.09	1,048.42	1,007.09	1,111.18	1,024.68

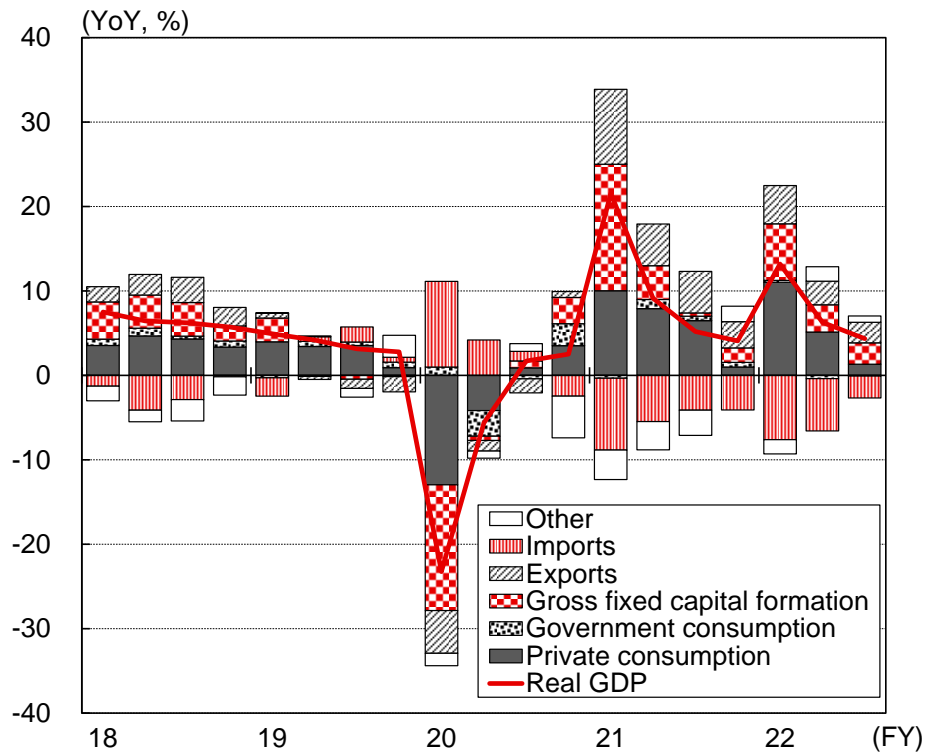
Note: *Average value during the period, ©End-of-period values

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

7. India

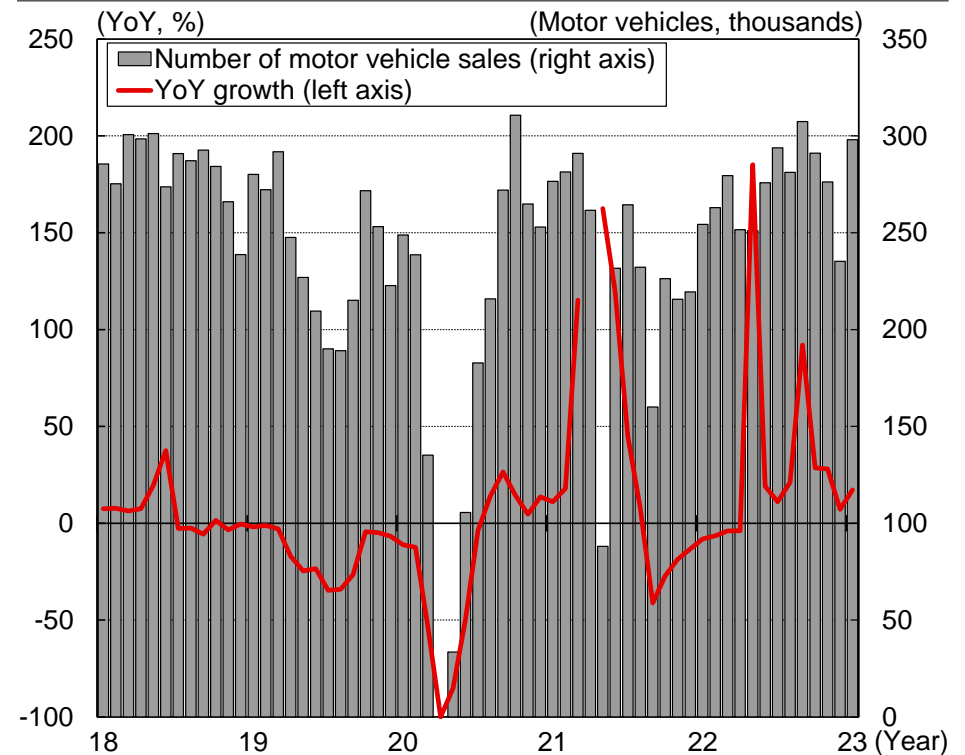
- The real GDP growth rate for the October-December quarter last year was 4.4% YoY, slowing from 6.3% YoY the previous quarter. Although gross fixed capital formation remained strong at 8.3% YoY, private consumption decelerated considerably to 2.1% YoY.
- The number of passenger vehicle sales was 298,000 (17.2% YoY) in January. Sales continue to recover at a robust pace, exceeding the level they were at in October 2019 before the pandemic despite high inflation and the resulting rise in interest rates.
- The Reserve Bank of India (the central bank of India) decided to raise its policy rate for the sixth meeting in a row at its meeting in February (6.25% → 6.5%). This rate hike was smaller than the previous one (0.35% points).

India: Real GDP



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

India: Passenger Vehicle Sales



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

7. India

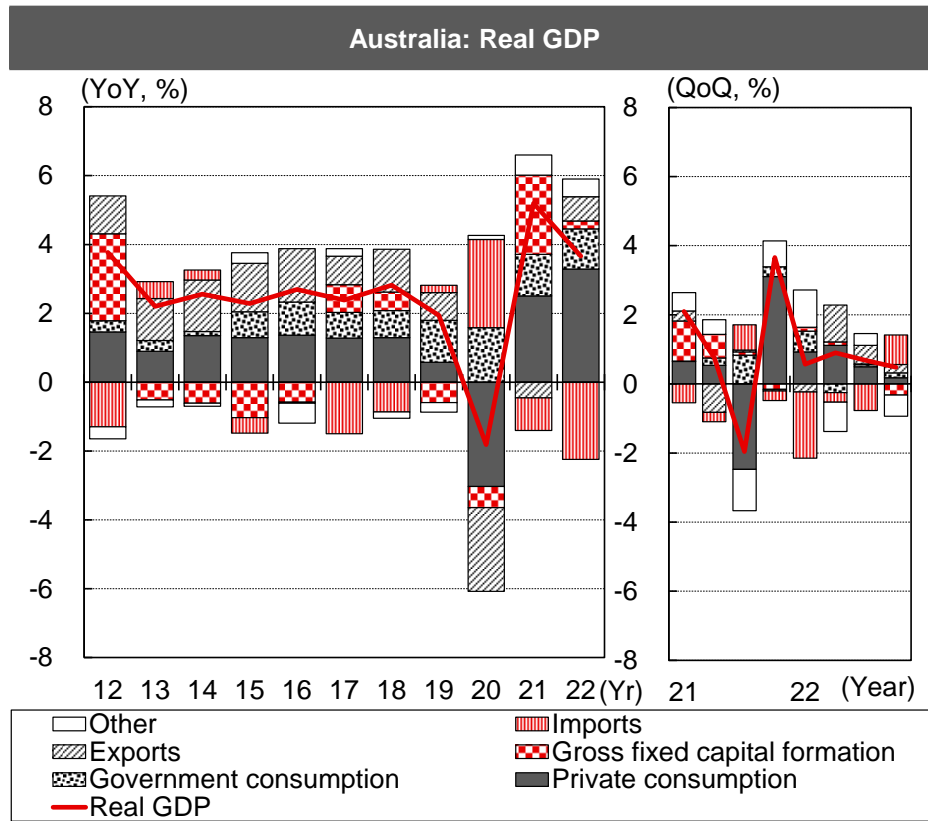
India Major Economic Indicators											
	FY2020	FY2021	FY2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Nominal GDP (USD bn)	2,672	3,151									
Population (person mn)	1,355	1,369	1,383								
GDP Per Capita (USD)	1,971	2,302									
Real GDP Growth Rate (YoY, %)	(-5.8)	(9.1)		(4.0)	(13.2)	(6.3)	(4.4)				
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)		(1.8)	(12.8)	(1.6)	(2.4)	(7.3)	(4.3)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219		796,772	778,421	882,464	802,653	276,231	235,309	298,093	
	(-6.1)	(8.4)		(-6.1)	(33.9)	(34.4)	(21.4)	(28.1)	(7.2)	(17.2)	
Wholesale Price Index (YoY, %)	(1.3)	(13.0)		(13.9)	(16.1)	(12.4)	(6.6)	(6.1)	(5.0)	(4.7)	
Consumer Price Index (YoY, %)	(6.2)	(5.5)		(6.3)	(7.3)	(7.0)	(6.1)	(5.9)	(5.7)	(6.5)	
Exports (fob) (USD mn) (YoY, %)	291,808	422,004		116,961	121,003	110,799	104,533	34,892	38,039	32,914	
	(-6.9)	(44.6)		(29.3)	(26.6)	(7.9)	(-2.1)	(9.7)	(-3.1)	(-6.6)	
Imports (cif) (USD mn) (YoY, %)	394,436	613,052		171,556	183,698	190,702	177,411	58,220	60,185	50,657	
	(-16.9)	(55.4)		(30.3)	(44.7)	(29.3)	(6.2)	(9.8)	(-0.2)	(-3.6)	
Trade Balance (USD mn)	-102,627	-191,048		-54,595	-62,696	-79,903	-72,877	-23,328	-22,145	-17,743	
Current Account Balance (USD mn)	24,011	-38,691		-13,404	-18,157	-36,371					
Total Reserves Minus Gold (USD mn)©	543,284	564,868		564,868	548,774	495,189	521,419	513,369	521,419		
Repo Rate(%) ©	4.00	4.00		4.00	4.90	5.90	6.25	5.90	6.25	6.25	6.50
Exchange Rate (USD/INR)*	74.20	74.51		75.25	77.25	79.81	82.20	81.81	82.46	81.90	82.61
Stock Index ©	49,509	58,569		58,569	53,019	57,427	60,841	63,100	60,841	59,550	58,962

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

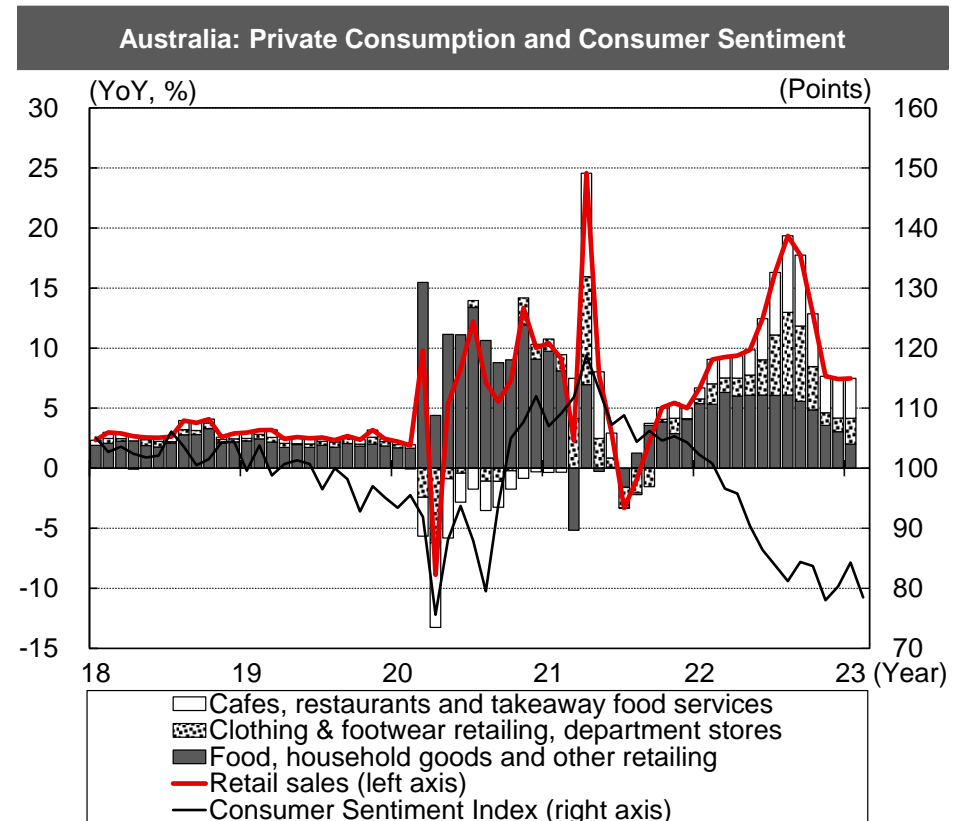
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- Real GDP expanded by 0.5% QoQ in the October-December quarter last year. Despite slowing from the previous quarter (0.7% QoQ), growth remained firm. Private consumption slowed, whereas exports remained robust.
- In January, retail sales were robust at 7.5% YoY. Although sales of “food, households goods and other retailing” slowed, “cafes, restaurants and takeaway food services” remained stable. Nevertheless, downward pressure on consumers from high inflation and high interest rates rose and the Consumer Sentiment Index remains low.
- The Reserve Bank of Australia raised its policy rate in February (3.1% → 3.35%), marking its ninth rate hike in a row. The Bank indicated it will continue to raise its policy 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

	2020	2021	2022	22Q1	Q2	Q3	Q4	NOV-22	DEC	JAN-23	FEB
Real GDP Growth Rate (YoY, %) ○	-1.8	5.2	3.7	3.0	3.1	5.9	2.7				
Real Retail Sales (AUD bn) ○	351	370	412	99	102	105	106	36	34	35	
(YoY, %)	(6.6)	(5.3)	(11.3)	(8.3)	(10.6)	(17.8)	(9.3)	(7.7)	(7.4)	(7.5)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	262,436	275,422	273,272	270,299	95,080	87,920	84,873	86,878
(YoY, %)	(-13.7)	(14.5)	(3.0)	(-0.5)	(-9.3)	(9.9)	(15.7)	(17.9)	(12.1)	(11.9)	(1.8)
No. of dwelling units approved ○	186,961	227,813	189,861	46,846	48,621	47,859	46,370	14,460	16,673	12,065	
(YoY, %)	(5.9)	(21.9)	(-16.7)	(-22.2)	(-20.3)	(-14.0)	(-6.0)	(-9.7)	(-3.7)	(-8.4)	
Unemployment Rate (%) ○	6.5	5.1	3.7	4.0	3.8	3.5	3.5	3.5	3.5	3.7	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(2.4)	(2.6)	(3.2)	(3.4)				
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(5.1)	(6.1)	(7.3)	(7.8)				
Exports (AUD bn) ○	436	520	670	152	173	171	176	59	58		
(YoY, %)	(-11.3)	(19.1)	(28.9)	(26.9)	(34.0)	(24.6)	(30.2)	(26.7)	(25.9)		
Imports (AUD bn) ○	365	399	531	123	130	142	137	45	46		
(YoY, %)	(-14.3)	(9.5)	(33.0)	(31.4)	(34.1)	(41.8)	(25.5)	(22.3)	(14.4)		
Trade Balance (AUD bn) ○	72	120	139	29	43	29	38	13	12		
Current Account Balance (AUD bn) ○	45	67	28	3	11	1	14				
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	52,182	49,741	49,966	53,385	53,564	53,385		
Interest Rate (%) ◎	0.10	0.10	3.10	0.10	0.85	2.35	3.10	2.85	3.10	3.10	3.35
Three-month Rate (%) ◎	0.01	0.07	3.27	0.21	1.84	3.06	3.27	3.07	3.27	3.34	3.57
10-Year Gov. Bond Yield (%) ◎	0.97	1.67	4.05	2.84	3.66	3.90	4.05	3.53	4.05	3.55	3.85
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.724	0.715	0.684	0.657	0.659	0.675	0.695	0.691
Stock Index ◎	6,587	7,445	7,039	7,500	6,568	6,474	7,039	7,284	7,039	7,477	7,258

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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