



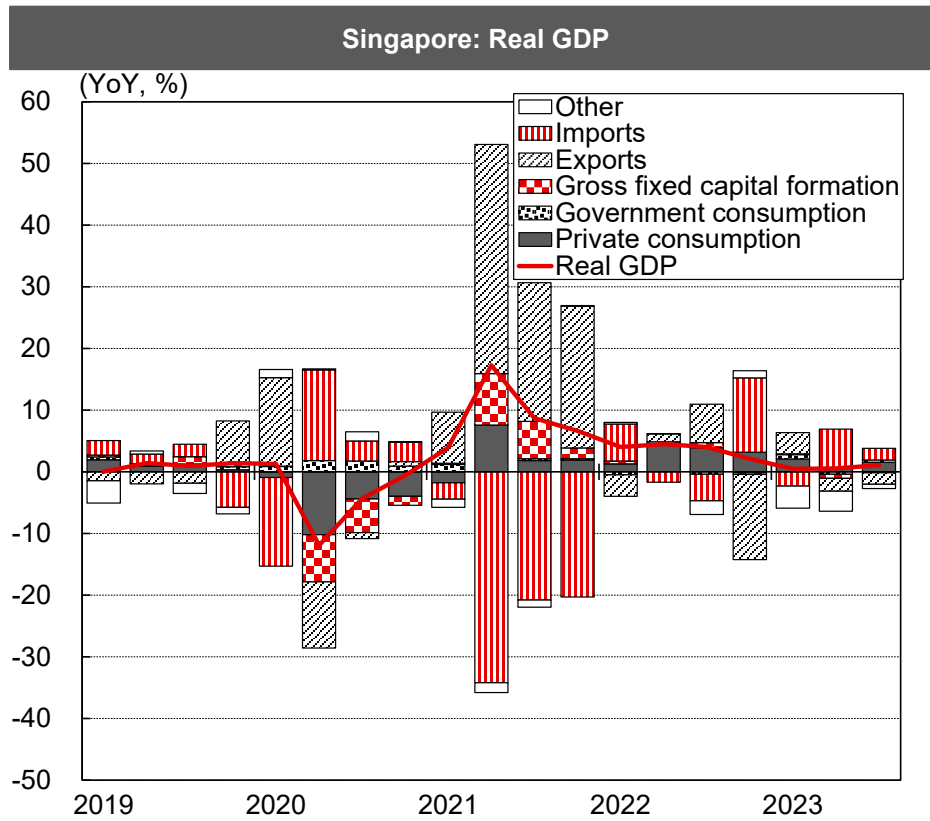
Economic Monthly: ASEAN, India and Australia December 2023



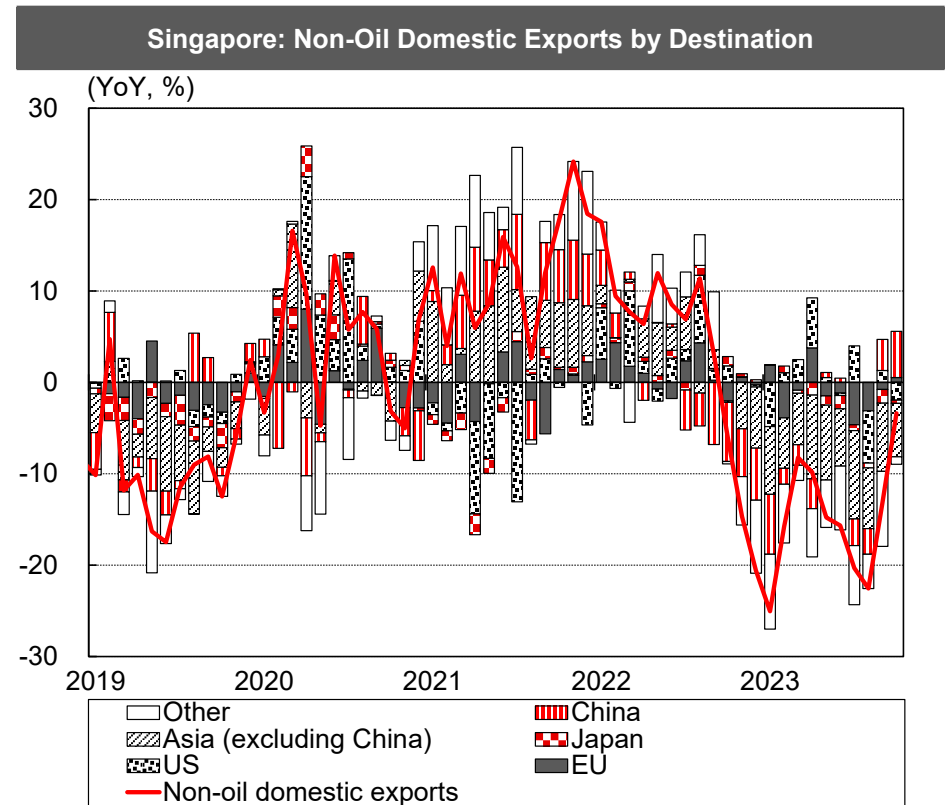
20 December 2023 (original Japanese version released on 6 December)
MUFG Bank Economic Research Office

1. Singapore

- Real GDP rose 1.1% YoY in the July-September quarter – a small acceleration from the previous quarter. While foreign demand remained sluggish and net exports weighed on growth, private consumption increased 4.4% YoY, underpinning the economy.
- Non-oil domestic exports continue to decline, falling 3.4% YoY in October. However, the pace of decline has slowed. A breakdown by destination shows exports to Asia fell 16.1% YoY and those to the US fell 13.8% YoY. On the other hand, exports to China have made a marked recovery, rising 38.5% YoY.



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



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	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
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)	(2.1)	(0.5)	(0.5)	(1.1)				
Industrial Production Index (IPI) (YoY, %)	(7.5)	(13.3)	(2.7)	(-2.6)	(-5.2)	(-7.6)	(-4.6)	(-12.7)	(-1.1)	(7.4)	
Real Retail Sales Index (RSI) (YoY, %)	(-15.3)	(11.1)	(10.7)	(8.5)	(4.6)	(2.1)	(2.2)	(4.4)	(0.8)	(-0.1)	
Consumer Price Index (YoY, %)	(-0.2)	(2.3)	(6.1)	(6.6)	(6.1)	(5.1)	(4.1)	(4.0)	(4.1)	(4.7)	
Exports (fob) (SGD mn)	515,645	614,081	709,967	165,739	158,902	153,117	160,431	53,618	54,479	58,166	
(YoY, %)	(-3.2)	(19.1)	(15.6)	(-2.3)	(-6.5)	(-16.9)	(-15.6)	(-15.4)	(-12.8)	(2.8)	
Imports (cif) (SGD mn)	453,467	545,882	655,436	153,707	138,862	137,512	144,974	49,284	48,982	51,955	
(YoY, %)	(-7.4)	(20.4)	(20.1)	(0.5)	(-9.3)	(-20.7)	(-17.3)	(-15.7)	(-12.2)	(-2.3)	
Trade Balance (SGD mn)	62,177	68,199	54,531	12,033	20,040	15,605	15,457	4,334	5,497	6,212	
Current Account Balance (SGD mn)	79,081	102,608	124,410	23,522	31,594	31,534	30,070				
Total Reserves Minus Gold (USD mn) ©	362,088	416,101	287,670	287,670	306,940	325,046	330,951	330,886	330,951		
Three-month SIBOR (SGD,%) ©	0.41	0.44	4.25	4.25	4.19	4.09	4.06	4.06	4.06	4.06	
Exchange Rate (USD/SGD)*	1.379	1.344	1.379	1.387	1.333	1.339	1.349	1.351	1.364	1.369	1.348
Stock Index ©	2,843.8	3,123.7	3,251.3	3,251.3	3,258.9	3,205.9	3,217.4	3,233.3	3,217.4	3,067.7	3,073.0

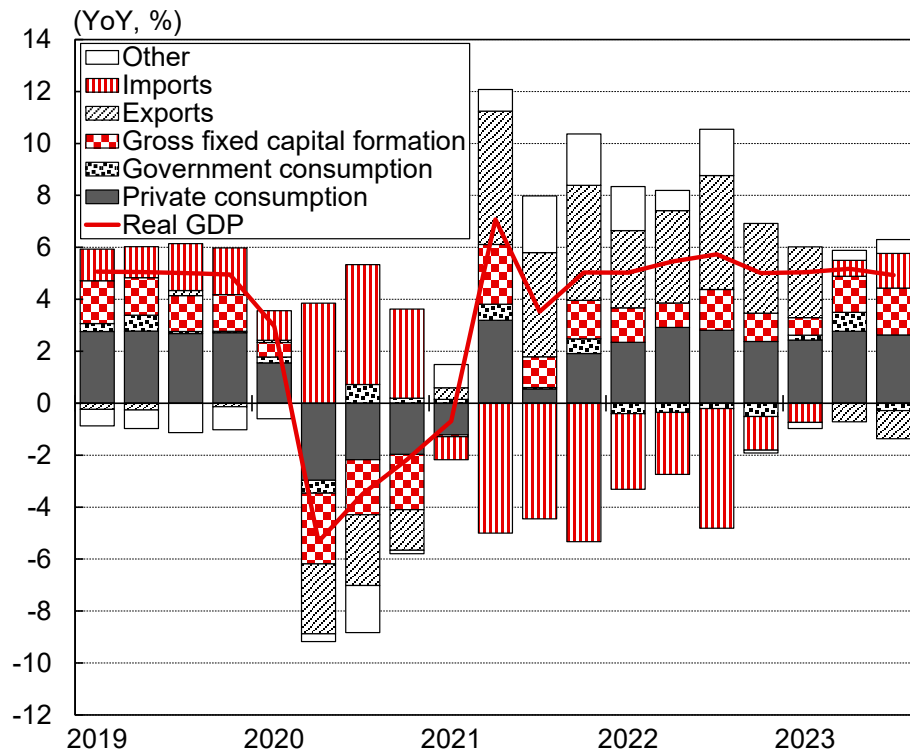
Note: *Average value during the period, ©End-of-period values

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

2. Indonesia

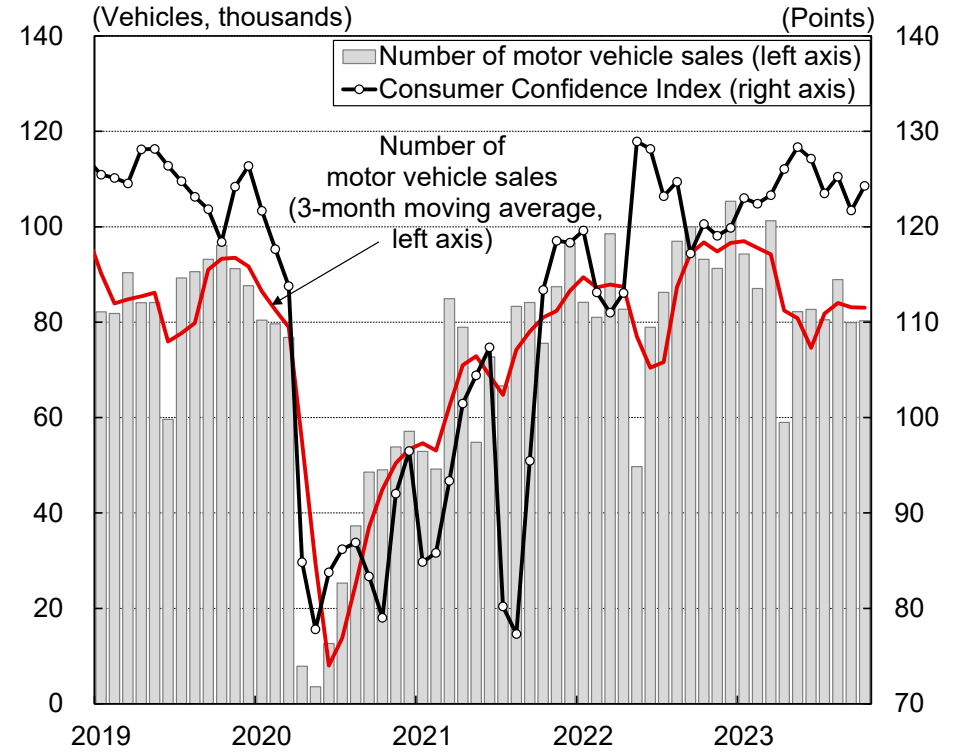
- Real GDP rose 4.9% YoY in the July-September quarter, remaining firm despite slowing from the previous quarter (5.2% YoY). Domestic demand was also robust: private consumption increased 5.1% YoY and gross fixed capital formation rose 5.8% YoY due to increased public and internal investment.
- The weakness in motor vehicle sales has continued since mid-2023. In October, 80,000 motor vehicles were sold: 13.9% fewer than October last year. On the other hand, the Consumer Confidence Index is on a downward trend but remains at a moderate level.
- Bank Indonesia decided to raise its benchmark rate at its meeting in October (5.75% → 6.0%) in light of current exchange rates and inflation. This marked the first rate hike in nine months since January 2023.

Indonesia: Real GDP



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

Indonesia: Retail Sales and Consumer Confidence Index



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

2. Indonesia

Indonesia Major Economic Indicators

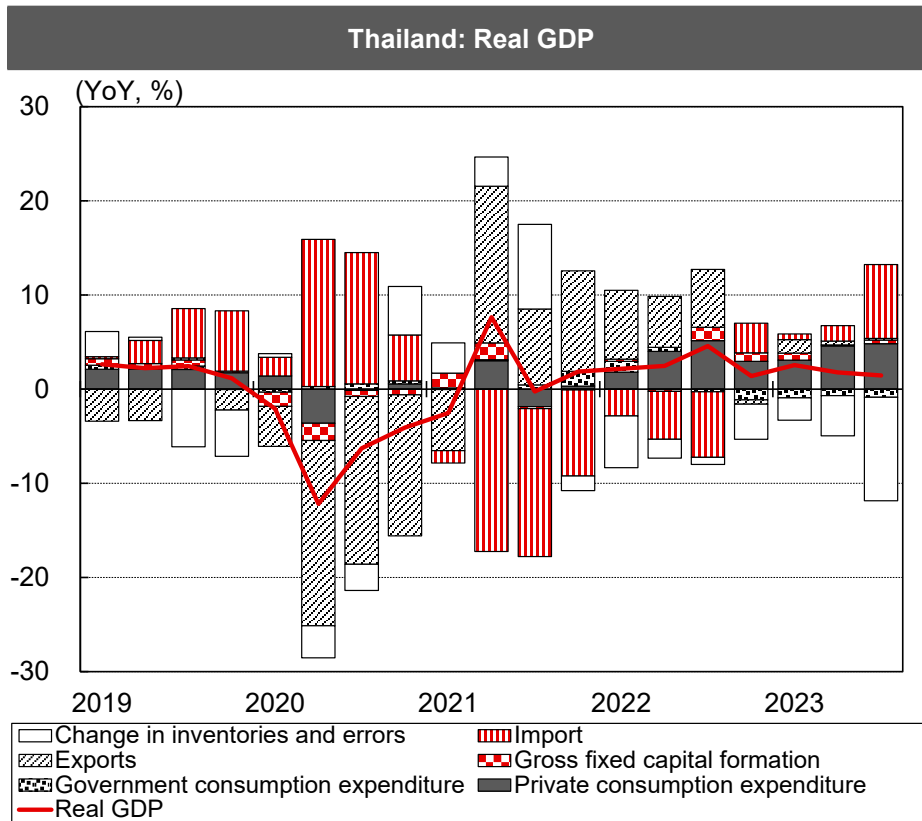
	2020	2021	2022	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	1,059	1,186	1,319								
Population (person mn)	270.2	272.2	274.9								
GDP Per Capita (USD)	3,929	4,351	4,783								
Real GDP Growth Rate (YoY, %)	(-2.1)	(3.7)	(5.3)	(5.0)	(5.0)	(5.2)	(4.9)				
Industrial Production Index (YoY, %)	(-10.1)	(7.5)	(4.0)	(4.9)	(2.1)	(-0.4)	(0.5)	(0.8)	(-1.9)		
Domestic Motor Vehicle Sales (Unit)	532,027	887,202	1,048,040	289,823	282,601	223,826	249,351	88,928	79,919	80,270	
(YoY, %)	(-48.4)	(66.8)	(18.1)	(11.6)	(7.2)	(5.9)	(-11.9)	(-8.3)	(-20.1)	(-13.9)	
Consumer Price Index* (YoY, %)	(2.0)	(1.6)	(4.2)	(5.5)	(5.2)	(3.9)	(2.9)	(3.3)	(2.3)	(2.6)	(2.9)
Exports (fob) (USD mn)	163,192	231,609	291,932	72,648	67,061	61,592	63,607	21,998	20,747	22,148	
(YoY, %)	(-2.7)	(41.9)	(26.0)	(8.0)	(1.4)	(-17.8)	(-18.6)	(-21.2)	(-16.2)	(-10.4)	
Imports (cif) (USD mn)	141,569	196,190	237,447	57,961	54,950	53,778	55,792	18,880	17,342	18,673	
(YoY, %)	(-17.3)	(38.6)	(21.0)	(1.7)	(-3.3)	(-9.4)	(-11.9)	(-14.8)	(-12.5)	(-2.4)	
Trade Balance (USD mn)	21,623	35,420	54,485	14,688	12,111	7,815	7,815	3,118	3,405	3,476	
Current Account Balance (USD mn)	-4,433	3,511	12,874	3,745	2,960	-2,207	-860				
Total Reserves Minus Gold (USD mn) ©	131,139	140,310	132,644	132,644	140,197	132,643	130,147	132,176	130,147	128,113	
7-day Reverse Repo Rate ©	3.75	3.50	5.50	5.50	5.75	5.75	5.75	5.75	5.75	6.00	6.00
Exchange Rate (USD/IDR)*	14,577	14,313	14,871	15,566	15,243	14,866	15,214	15,245	15,354	15,741	15,617
Stock Index ©	5,979.1	6,581.5	6,850.6	6,850.6	6,805.3	6,661.9	6,939.9	6,953.3	6,939.9	6,752.2	7,080.7

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

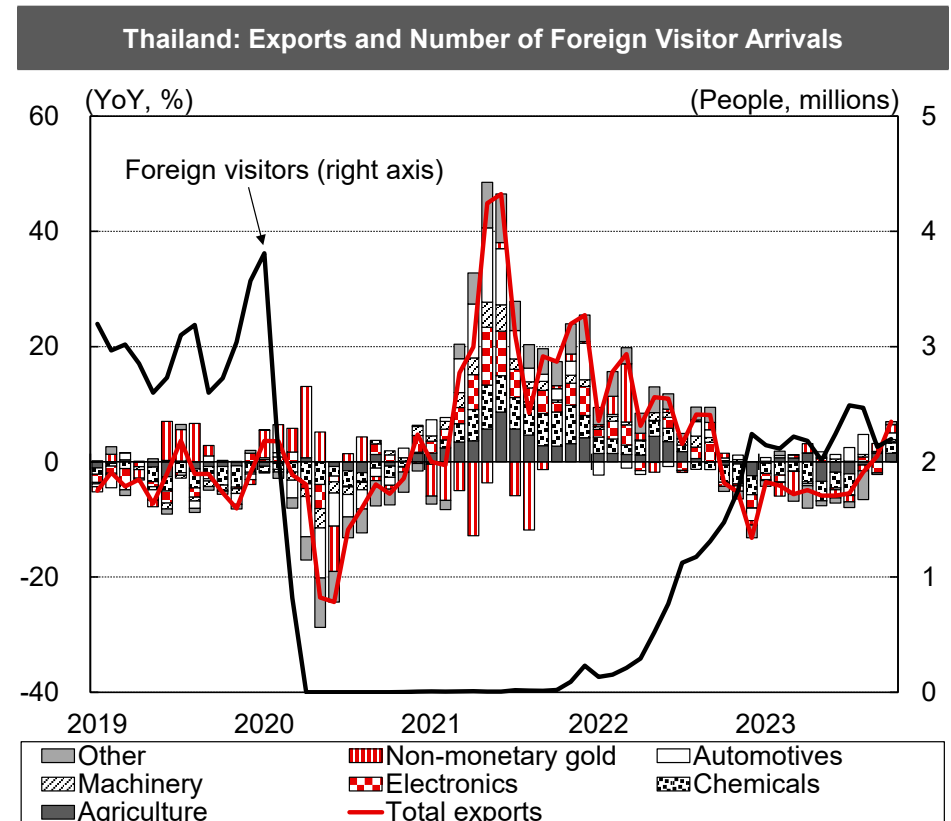
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- Real GDP growth slowed in the July-September quarter to 1.5% YoY from 1.8% YoY the previous quarter. Private consumption remained strong (8.1% YoY) and net exports increased their contribution to GDP from the previous quarter due to a sharp decline of 10.2% YoY in imports. On the other hand, there was a large decrease in inventories, which put downward pressure on growth.
- Exports growth accelerated to 7.0% YoY, rising for the second consecutive month in October. The breakdown by item reveals a rise in the exports of chemicals (16.1% YoY) and automotives (7.6% YoY). The number of foreign visitors has levelled off, but still remains well above last year's levels.



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

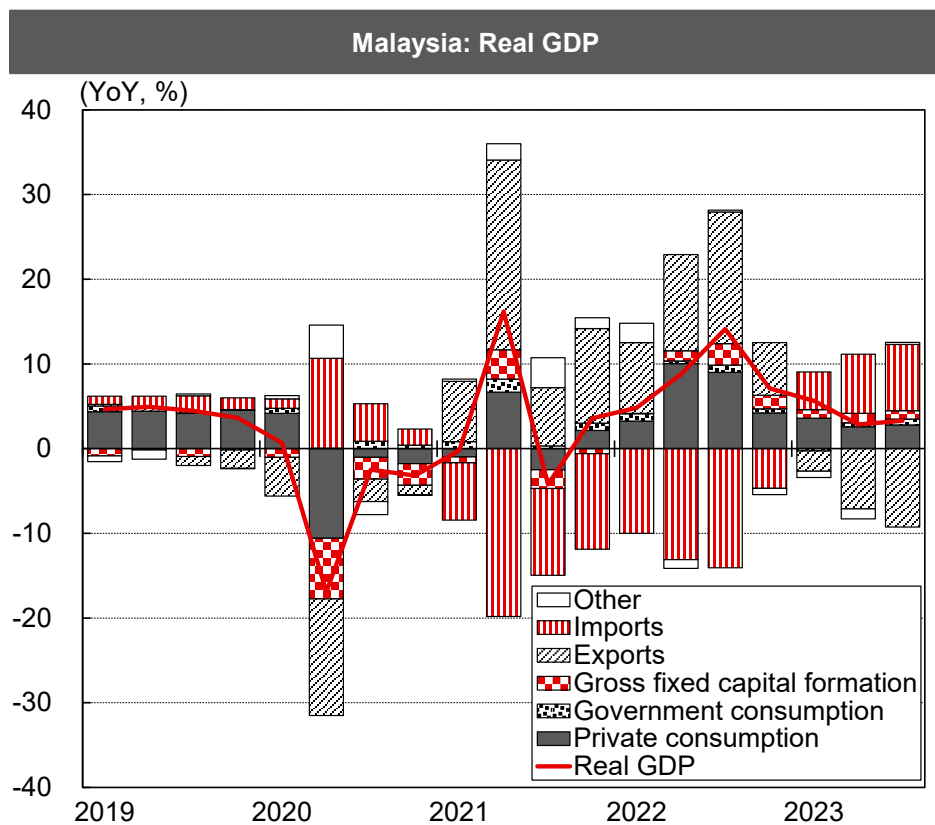
	2020	2021	2022	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	500	505	496								
Population (person mn)	66.2	66.2	66.1								
GDP Per Capita (USD)	7,562	7,639	7,498								
Real GDP Growth Rate (YoY, %)	(-6.1)	(1.5)	(2.6)	(1.4)	(2.6)	(1.8)	(1.5)				
Industrial Production Index (YoY, %)	(-9.5)	(5.8)	(0.4)	(-6.0)	(-3.7)	(-5.5)	(-6.3)	(-7.7)	(-6.3)	(-4.3)	
Private Consumption Indicator (YoY, %)	(-0.7)	(-0.8)	(8.3)	(5.0)	(7.2)	(7.1)	(7.3)	(7.6)	(6.6)	(7.3)	
Motor Vehicle Sales (Unit)	792,146	759,119	849,388	215,701	217,073	189,058	180,739	60,234	62,086	58,963	
(YoY, %)	(-21.4)	(-4.2)	(11.9)	(-5.1)	(-6.1)	(-3.6)	(-12.4)	(-11.7)	(-16.3)	(-8.8)	
Consumer Price Index (YoY, %)	(-0.8)	(1.2)	(6.1)	(5.8)	(3.9)	(1.1)	(0.5)	(0.9)	(0.3)	(-0.3)	
Unemployment Rate (%)*	1.7	1.9	1.3	1.2	1.0	1.1	1.0	1.0	0.9		
Exports (fob) (USD mn)	226,984	270,564	285,162	65,785	69,806	70,262	70,405	23,195	25,170	23,342	
(YoY, %)	(-6.5)	(19.2)	(5.4)	(-7.5)	(-4.5)	(-5.6)	(-2.0)	(-1.8)	(1.0)	(7.0)	
Imports (cif) (USD mn)	186,582	238,210	271,619	61,605	66,860	68,110	65,012	21,971	21,357	22,077	
(YoY, %)	(-13.6)	(27.7)	(14.0)	(-2.3)	(2.0)	(-5.0)	(-10.7)	(-11.9)	(-7.9)	(10.5)	
Trade Balance (USD mn)	40,402	32,354	13,543	4,180	2,945	2,153	5,393	1,225	3,813	1,265	
Current Account Balance (USD mn)	20,933	-10,268	-15,742	743	2,028	-2,534	3,299	401	3,406	665	
Capital and Financial Account (USD mn)	-11,606	-4,979	7,137	5,454	-414	-1,911					
External Debt (USD mn) ◎	190,125	196,215	200,289	200,289	201,812	192,845					
Total Reserves Minus Gold (USD mn) ◎	248,750	231,749	202,310	202,310	209,025	203,157	197,239	201,703	197,239	195,359	
One-day Repo Rate (%) ◎	0.50	0.50	1.25	1.25	1.75	2.00	2.50	2.25	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.29	31.98	35.06	36.38	33.91	34.48	35.17	35.04	35.83	36.52	35.46
Stock Index ◎	1,449.4	1,657.6	1,668.7	1,668.7	1,609.2	1,503.1	1,471.4	1,565.9	1,471.4	1,381.8	1,380.2

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

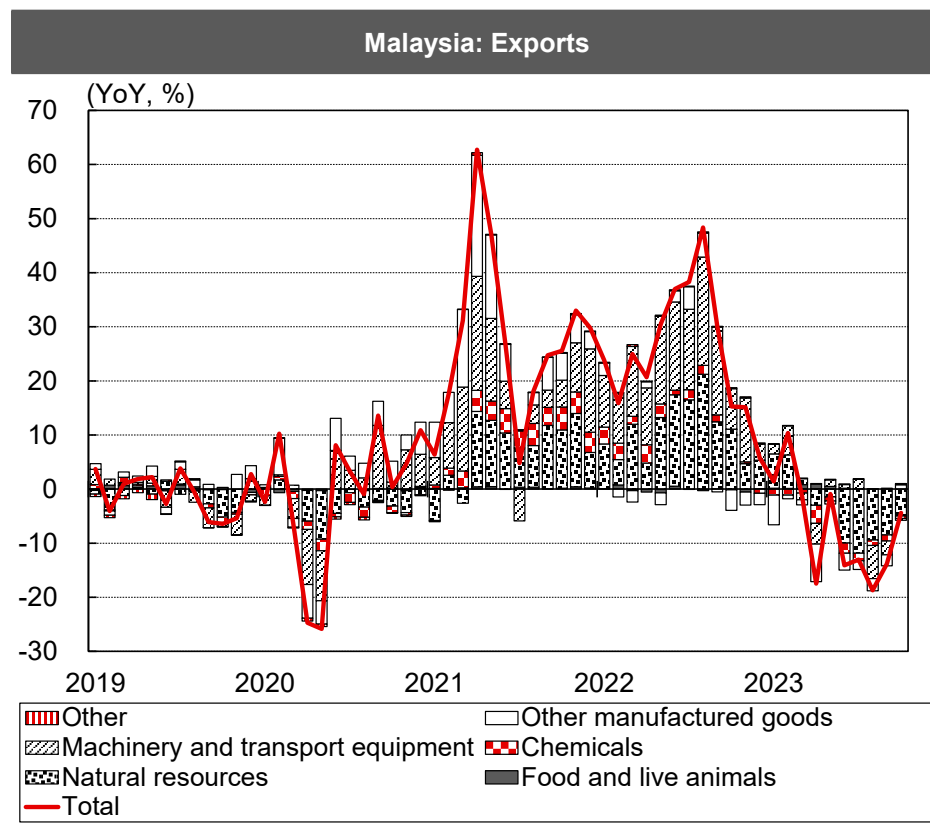
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

- Real GDP growth accelerated 3.3% YoY in the July-September quarter from 2.9% YoY the previous quarter. Although the decline in exports gathered speed (-12.0% YoY) from the previous month, private consumption and gross fixed capital formation grew 4.6% YoY and 5.1% YoY respectively owing to firm domestic demand.
- Exports continued to decline but at a slower pace: -4.4% YoY in October. The breakdown by item shows exports of natural resources continued to fall (-17.5% YoY), whereas other manufactured goods rose 4.6%. Overall, export growth picked up.



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



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

4. Malaysia

Malaysia Major Economic Indicators

	2020	2021	2022	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	338	374	407								
Population (person mn)	32.4	32.6	32.7								
GDP Per Capita (USD)	10,407	11,479	12,472								
Real GDP Growth Rate (YoY, %)	(-5.5)	(3.3)	(8.7)	(7.1)	(5.6)	(2.9)	(3.3)				
Industrial Production Index (YoY, %)	(-4.1)	(7.4)	(6.7)	(4.0)	(2.9)	(-0.3)	(-0.0)	(-0.3)	(-0.5)		
Motor Vehicle Sales (Unit)	528,190	507,885	720,764	203,778	192,600	173,531	205,726	72,840	68,187	74,896	
(YoY, %)	(-12.6)	(-3.8)	(41.9)	(7.2)	(20.5)	(0.9)	(11.1)	(7.7)	(0.7)	(21.0)	
Consumer Price Index (YoY, %)	(-1.1)	(2.5)	(3.4)	(3.9)	(3.6)	(2.8)	(2.0)	(2.0)	(1.9)	(1.8)	
Exports (fob) (MYR mn)	983,827	1,241,022	1,550,009	393,277	354,592	348,655	356,150	115,029	124,310	126,194	
(YoY, %)	(-1.1)	(26.1)	(24.9)	(11.9)	(3.0)	(-11.1)	(-15.2)	(-18.7)	(-13.8)	(-4.4)	
Imports (cif) (MYR mn)	800,481	987,344	1,293,811	325,035	290,204	294,782	297,241	97,849	99,936	113,325	
(YoY, %)	(-5.8)	(23.3)	(31.0)	(18.5)	(3.4)	(-11.5)	(-16.3)	(-21.2)	(-11.1)	(-0.2)	
Trade Balance (MYR mn)	183,345	253,678	256,198	68,243	64,388	53,873	58,909	17,180	24,374	12,869	
Current Account Balance (MYR mn)	59,091	60,178	55,098	27,510	4,281	9,111	9,136				
Total Reserves Minus Gold (USD mn)©	105,280	114,641	112,393	112,393	113,014	109,054	107,817	110,111	107,817	106,202	
Three-month KLIBOR (%) ©	1.75	1.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.20	4.15	4.40	4.57	4.40	4.53	4.63	4.61	4.68	4.75	4.69
Stock Index ©	1,627.2	1,567.5	1,495.5	1,495.5	1,422.6	1,376.7	1,424.2	1,451.9	1,424.2	1,442.1	1,452.7

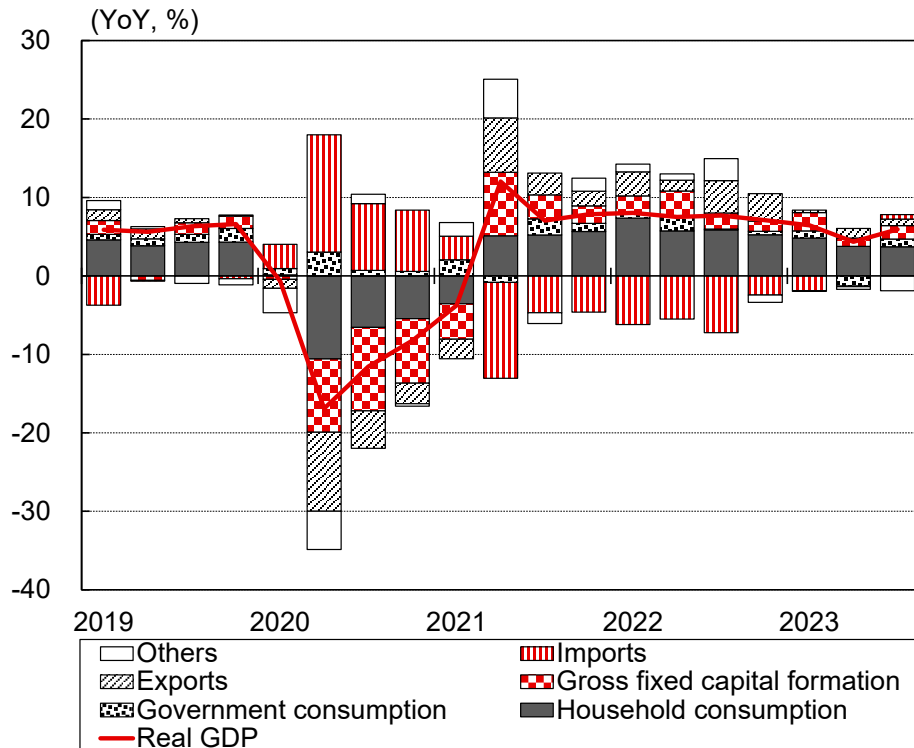
Note: *Average value during the period, ©End-of-period values

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

5. The Philippines

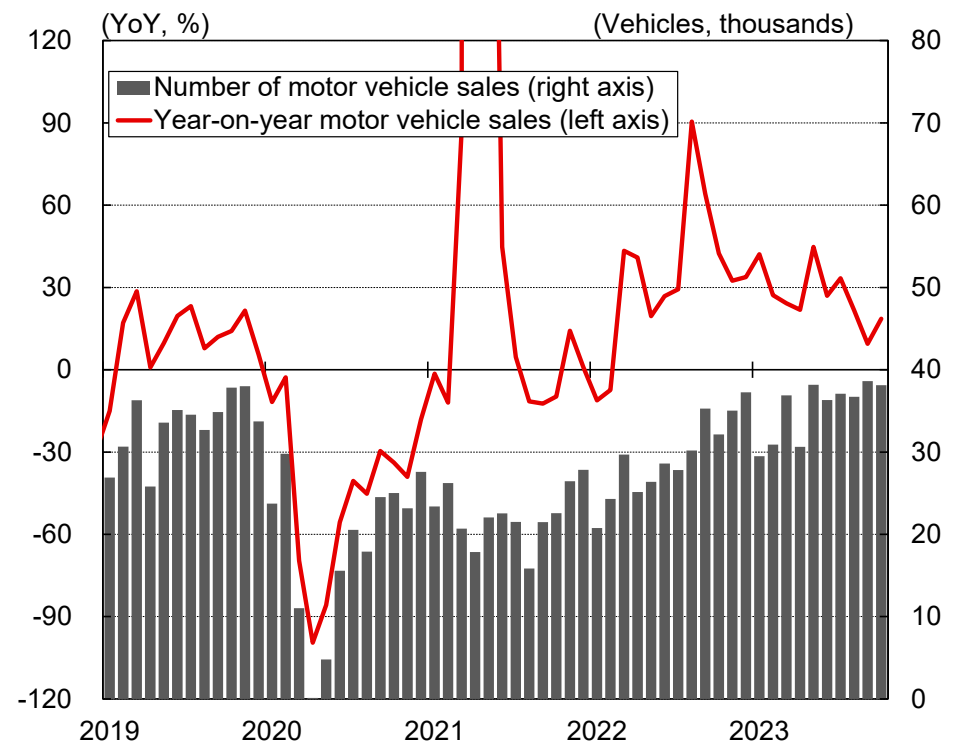
- Real GDP growth accelerated to 5.9% YoY in the July-September quarter from 4.3% YoY the previous quarter. Household consumption increased 5.0% YoY and was underpinned by stable remittances from overseas Filipino workers. Increased public demand also contributed to the expansion of the economy; government consumption rose 6.7% YoY and there was strong growth of gross fixed capital formation (7.9% YoY) driven by public investment.
- The number of motor vehicle sales was 38,000 in July, rising 18.6% YoY.
- The Bangko Sentral ng Pilipinas (central bank of the Philippines) raised its benchmark rate from 6.25% to 6.50% at an off-cycle meeting in October amid increased concerns about another rise in inflation. At its scheduled meeting in November, the bank kept its benchmark rate unchanged on the back of US dollar depreciation and domestic inflation levelled off.

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	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	362	394	404								
Population (person mn)	112.2	113.9	115.6								
GDP Per Capita (USD)	3,331	3,581	3,628								
Real GDP Growth Rate (YoY, %)	(-9.5)	(5.7)	(7.6)	(7.1)	(6.4)	(4.3)	(5.9)				
Industrial Production Index (YoY, %)	(-40.5)	(52.6)	(15.1)	(5.9)	(5.5)	(4.9)	(6.6)	(6.8)	(9.1)		
Domestic Motor Vehicle Sales (Unit)	223,793	268,488	352,596	104,442	97,284	105,131	112,428	36,714	38,628	38,128	
(YoY, %)	(-44.0)	(20.0)	(31.3)	(35.8)	(30.1)	(31.2)	(20.5)	(21.6)	(9.5)	(18.6)	
Consumer Price Index (YoY, %)	(2.4)	(3.9)	(5.8)	(7.9)	(8.3)	(6.0)	(5.4)	(5.3)	(6.1)	(4.9)	(4.1)
Exports (fob) (USD mn)	65,215	74,693	78,978	20,611	16,863	18,081	19,596	6,702	6,729		
(YoY, %)	(-8.1)	(14.5)	(5.7)	(8.6)	(-13.2)	(-5.4)	(-1.2)	(4.2)	(-6.3)		
Imports (cif) (USD mn)	89,812	116,885	137,221	32,162	31,613	31,311	31,437	10,833	10,240		
(YoY, %)	(-19.5)	(30.1)	(17.4)	(-1.4)	(-2.8)	(-12.7)	(-14.3)	(-13.0)	(-14.7)		
Trade Balance (USD mn)	-24,597	-42,192	-58,244	-11,551	-14,750	-13,230	-11,841	-4,131	-3,511		
Current Account Balance (USD mn)	11,578	-5,943	-18,116	14	-4,619	-3,595					
Total Reserves Minus Gold (USD mn) ©	98,512	99,462	86,867	86,867	91,475	89,376	88,326	89,336	88,326	90,465	
Overnight Reverse Repurchase Rate ©	2.00	2.00	5.50	5.50	6.25	6.25	6.25	6.25	6.25	6.50	6.50
Exchange Rate (USD/PHP)*	49.62	49.25	54.48	57.39	54.86	55.65	55.96	56.16	56.79	56.79	55.81
Stock Index ©	7,139.7	7,122.6	6,566.4	6,566.4	6,499.7	6,468.1	6,321.2	6,175.3	6,321.2	5,973.8	6,223.7

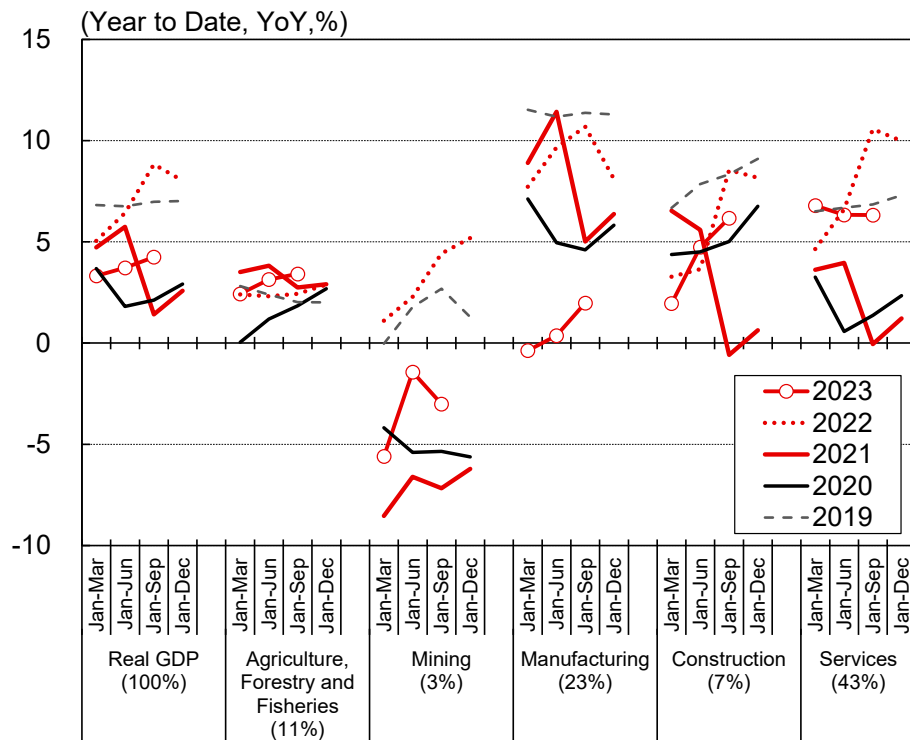
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

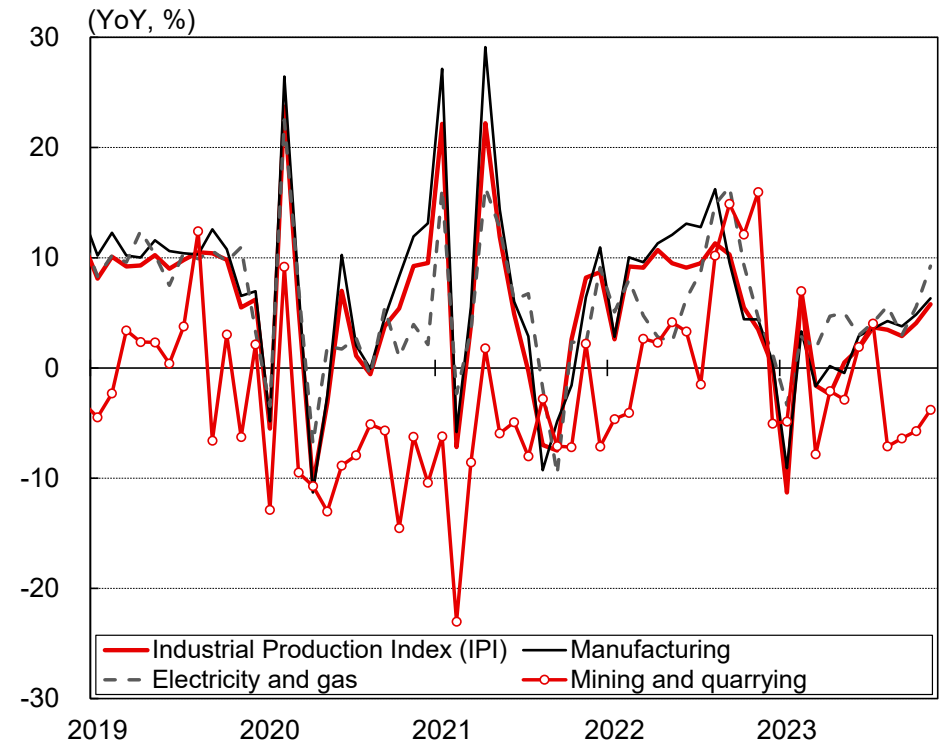
- Real GDP accelerated at a moderate pace in the January-September period (4.2% YoY) from the January-June period (3.7% YoY). International tourism continues to recover, and there was firm growth in services (6.3% YoY). Construction sector growth was also strong (6.2% YoY) thanks to an increase in public investment.
- Industrial production increased 5.8% YoY in November, accelerating from 4.4% YoY the previous month. The breakdown by sector shows strong growth in “manufacturing” (6.3% YoY) and “electricity and gas” (9.2% YoY). On the other hand, “mining and quarrying” fell 3.8% YoY due to sluggish foreign demand.

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in () shows the % share in total GDP (2023).
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

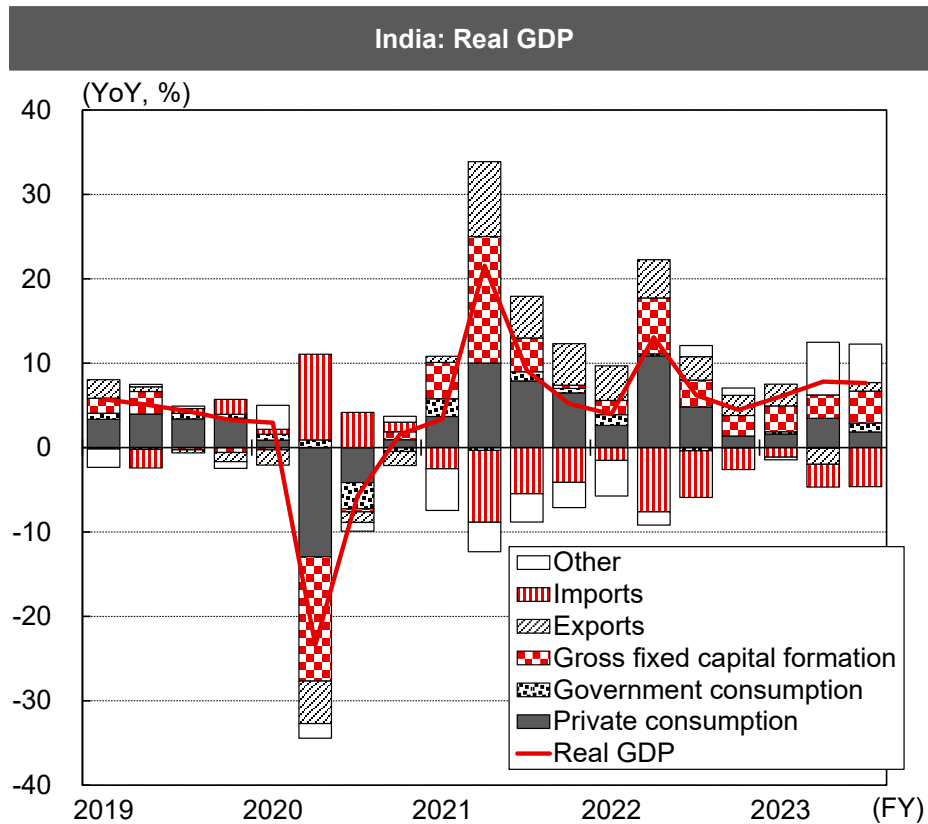
	2020	2021	2022	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	347	366	409								
Population (person mn)	97.6	98.5	99.5								
GDP Per Capita (USD)	3,552	3,717	4,109								
Real GDP Growth Rate (YoY, %)	(2.9)	(2.6)	(8.0)	(5.9)	(3.3)	(4.1)	(5.3)				
Industrial Production Index (YoY, %)	(3.4)	(4.8)	(7.8)	(3.0)	(-2.6)	(-0.2)	(3.5)	(3.5)	(2.9)	(4.4)	(5.8)
Domestic Motor Vehicle Sales (Unit)	284,150	276,910	358,063	93,112	60,800	61,826	67,506	20,643	23,993	23,458	
(YoY, %)	(-7.1)	(-2.5)	(29.3)	(-13.1)	(-29.1)	(-38.0)	(-15.1)	(-21.4)	(-16.6)	(-25.8)	
Consumer Price Index (YoY, %)	(3.2)	(1.8)	(3.2)	(4.4)	(4.2)	(2.4)	(2.9)	(3.0)	(3.7)	(3.6)	(3.4)
Exports (fob) (USD mn)	282,629	336,167	371,715	88,726	79,550	85,880	93,511	32,761	30,682	32,253	31,080
(YoY, %)	(6.9)	(18.9)	(10.6)	(-6.9)	(-11.6)	(-11.6)	(-2.4)	(-6.5)	(2.1)	(5.7)	(6.7)
Imports (cif) (USD mn)	262,691	332,843	359,575	83,488	74,620	77,848	84,806	29,322	28,483	29,519	29,800
(YoY, %)	(3.7)	(26.7)	(8.0)	(-5.7)	(-15.4)	(-20.4)	(-5.8)	(-5.8)	(0.3)	(6.0)	(5.1)
Trade Balance (USD mn)	19,938	3,324	12,140	5,238	4,930	8,032	8,705	3,439	2,199	2,734	1,280
Current Account Balance (USD mn)	15,060	-8,149	-1,074	3,905	4,270	7,860					
Total Reserves Minus Gold (USD mn) ◎	94,834	109,371	86,540	86,540	88,212	91,108		89,553			
Refinancing Rate ◎	4.00	4.00	6.00	6.00	6.00	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,208	23,160	23,271	23,629	23,619	23,668	23,892	23,880	24,033	24,086	23,985
Stock Index ◎	1,103.87	1,498.28	1,007.09	1,007.09	1,064.64	1,120.18	1,154.15	1,224.05	1,154.15	1,028.19	1,094.13

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

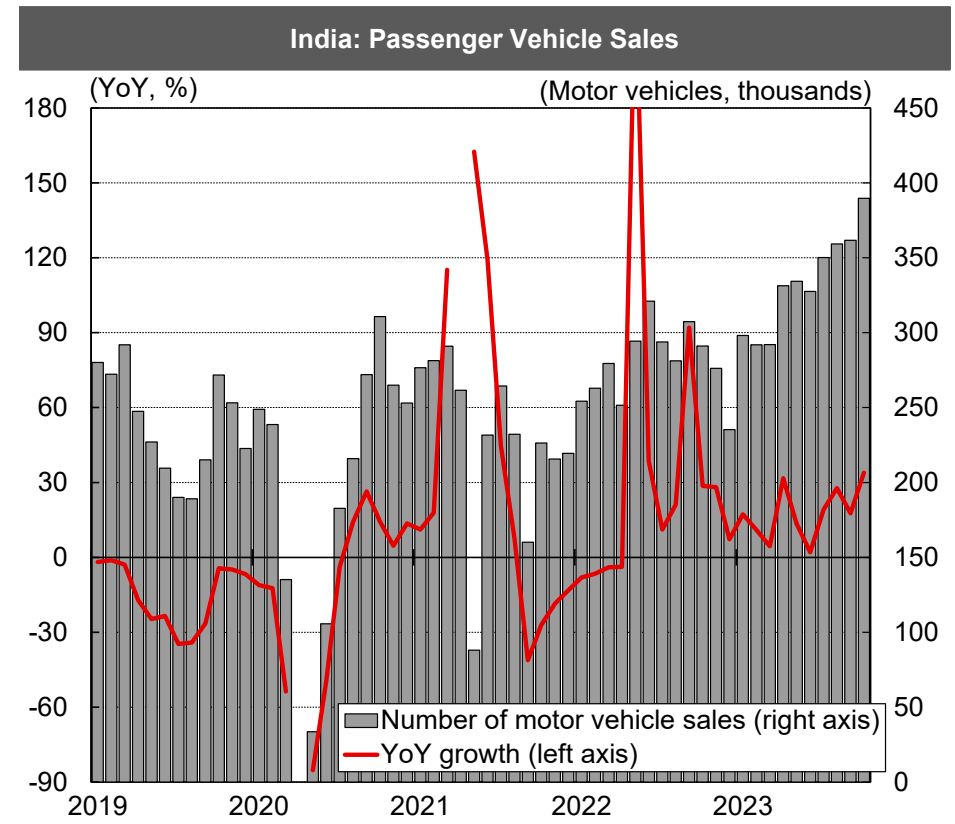
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- Real GDP growth slowed slightly in the July-September quarter to 7.6% YoY from 7.8% YoY the previous quarter but remained solid. Although private consumption slowed from the previous quarter, there was strong growth in gross fixed capital formation (11.0% YoY) and government consumption (12.4% YoY).
- The number of passenger vehicle sales was 390,000 (33.9% YoY) in October.



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



Note: Breaks in the data are caused by zero sales in April 2020.

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

7. India

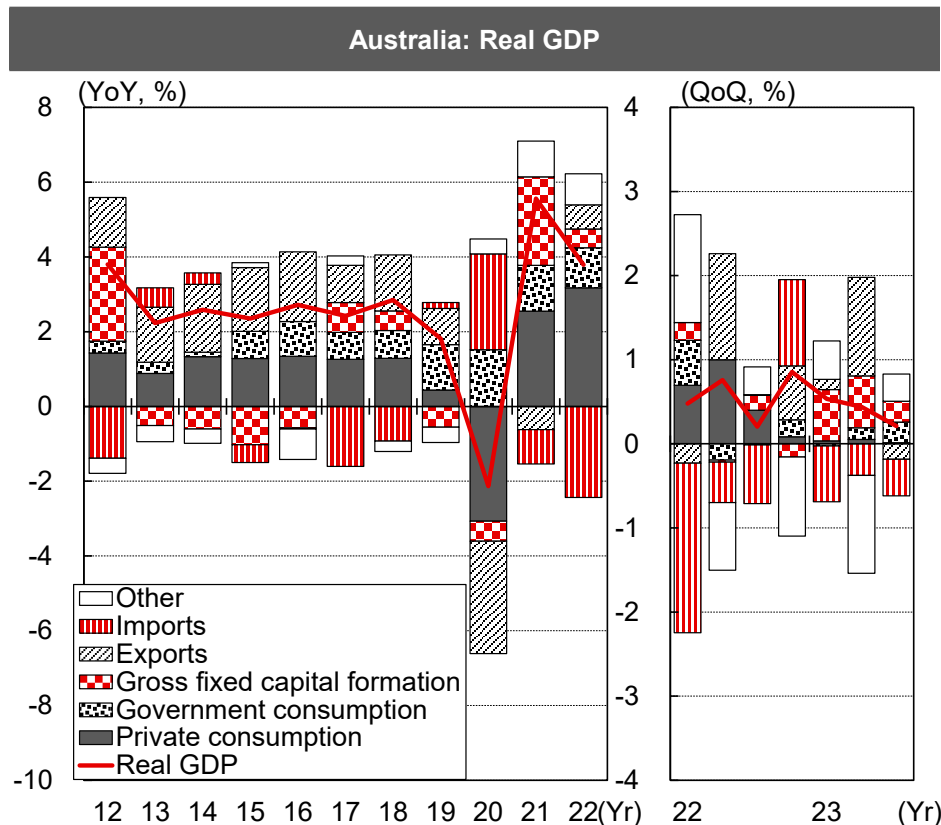
India Major Economic Indicators											
	FY2020	FY2021	FY2022	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Nominal GDP (USD bn)	2,672	3,151	3,391								
Population (person mn)	1,355	1,369	1,383								
GDP Per Capita (USD)	1,971	2,302	2,452								
Real GDP Growth Rate (YoY, %)	(-5.8)	(9.1)	(7.2)	(4.5)	(6.1)	(7.8)	(7.6)				
Industrial Production Index (IPI) (YoY, %)	(-8.5)	(11.4)	(5.3)	(2.8)	(4.5)	(4.8)	(7.4)	(10.3)	(5.8)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,487,348	2,696,219	3,434,126	802,653	882,051	993,012	1,071,094	359,228	361,717	389,714	
Wholesale Price Index (YoY, %)	(-6.1)	(8.4)	(27.4)	(21.4)	(10.7)	(14.5)	(21.4)	(27.7)	(17.7)	(33.9)	
Consumer Price Index (YoY, %)	(1.3)	(13.0)	(9.4)	(6.6)	(3.3)	(-2.9)	(-0.7)	(-0.5)	(-0.3)	(-0.5)	
Exports (fob) (USD mn) (YoY, %)	(6.2)	(5.5)	(6.7)	(6.1)	(6.2)	(4.6)	(6.4)	(6.8)	(5.0)	(4.9)	
Imports (cif) (USD mn) (YoY, %)	291,808	422,004	451,068	104,572	114,771	103,959	107,363	38,421	34,429	33,570	
Trade Balance (USD mn)	(-6.9)	(44.6)	(6.9)	(-2.1)	(-1.9)	(-14.1)	(-3.1)	(3.8)	(-2.7)	(6.2)	
Current Account Balance (USD mn)	394,436	613,052	715,968	176,080	167,329	160,005	166,926	60,145	53,840	65,030	
Total Reserves Minus Gold (USD mn)©	(-16.9)	(55.4)	(16.8)	(5.4)	(-2.5)	(-12.8)	(-11.7)	(-2.8)	(-15.0)	(12.3)	
Repo Rate(%) ©	-102,627	-191,048	-264,900	-71,509	-52,558	-56,046	-59,562	-21,724	-19,411	-31,460	
Exchange Rate (USD/INR)*	24,011	-38,691	-66,984	-16,817	-1,336	-9,195					
Stock Index ©	543,284	564,868	533,280	521,419	533,280	551,201	544,405	553,212	544,405	542,080	
	4.00	4.00	6.50	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	74.20	74.51	80.39	82.20	82.26	82.21	82.66	82.79	83.05	83.24	83.30
	49,509	58,569	58,992	60,841	58,992	64,719	65,828	64,831	65,828	63,875	66,988

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

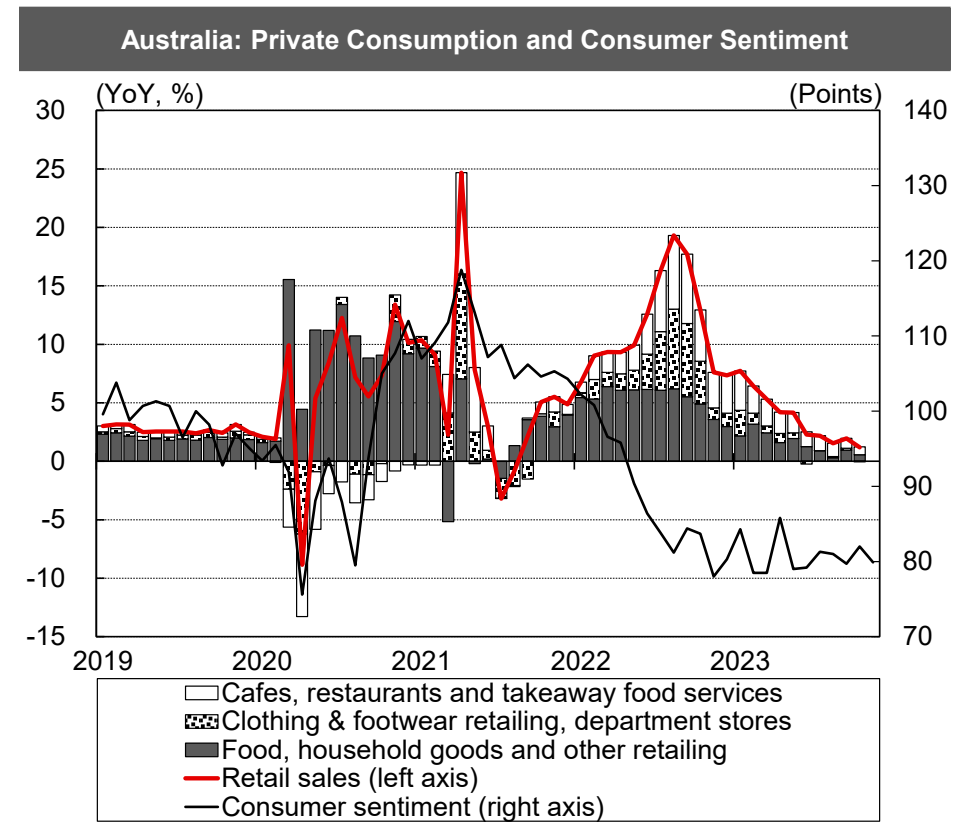
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- Although the economy continued to expand, with real GDP increasing 0.2% QoQ in the July-September quarter, this was a marked deceleration from the previous quarter. Private consumption plateaued (0.0% QoQ) and exports fell 0.7% QoQ.
- Retail sales continued to grow, rising 1.2% YoY in October, but the pace is slowing due to high inflation and interest rates. Consumer sentiment has remained low since 2022 H2.
- The Reserve Bank of Australia decided to raise its benchmark rate by 25 bp (4.10% → 4.35%) at its November meeting based on current trends. This is the first rate hike since June this year and marks the first hike in five meetings.



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	22Q4	23Q1	Q2	Q3	AUG-23	SEP	OCT	NOV
Real GDP Growth Rate (YoY, %) ○	-2.1	5.6	3.8	2.3	2.4	2.0	2.1				
Real Retail Sales (AUD bn) ○	352	370	412	106	106	106	107	36	36	36	
(YoY, %)	(6.7)	(5.3)	(11.3)	(9.3)	(6.5)	(3.5)	(1.9)	(1.5)	(2.0)	(1.2)	
Motor Vehicle Sales (Unit) ○	916,968	1,049,831	1,081,429	270,299	269,002	312,757	317,527	109,966	110,702	106,809	112,141
(YoY, %)	(-13.7)	(14.5)	(3.0)	(15.7)	(2.5)	(13.6)	(16.2)	(15.4)	(18.3)	(22.3)	(17.9)
No. of dwelling units approved ○	186,961	227,855	191,603	47,151	38,763	41,442	39,803	13,779	13,231	14,223	
(YoY, %)	(5.9)	(21.9)	(-15.9)	(-4.4)	(-17.3)	(-15.0)	(-18.4)	(-22.3)	(-20.9)	(-6.1)	
Unemployment Rate (%) ○	6.5	5.1	3.7	3.5	3.6	3.6	3.7	3.7	3.6	3.7	
Wage Price Index (excluding bonuses, YoY, %) ○	(1.7)	(2.0)	(2.9)	(3.4)	(3.6)	(3.6)	(4.1)				
Consumer Price Index (YoY, %)	(0.8)	(2.9)	(6.6)	(7.8)	(7.0)	(6.0)	(5.4)	(5.2)	(5.6)	(4.9)	
Exports (AUD bn) ○	364	457	596	152	149	138	136	46	46		
(YoY, %)	(-6.9)	(26.0)	(29.7)	(27.5)	(10.1)	(-11.1)	(-10.6)	(-7.7)	(-14.7)		
Imports (AUD bn) ○	305	344	435	110	108	108	111	36	39		
(YoY, %)	(-5.0)	(12.4)	(26.1)	(18.9)	(5.6)	(0.3)	(-2.8)	(-5.5)	(-1.7)		
Trade Balance (AUD bn) ○	59	113	161	41	40	30	25	10	7		
Current Account Balance (AUD bn) ○	45	65	26	11	11	8	-0				
Total Reserves Minus Gold (AUD mn) ◎	39,152	53,790	53,385	53,385	51,978	52,502	51,203	54,101	51,203	51,276	
Interest Rate (%) ◎	0.10	0.10	3.10	3.10	3.60	4.10	4.10	4.10	4.10	4.10	4.35
Three-month Rate (%) ◎	0.01	0.07	3.27	3.27	3.71	4.36	4.14	4.14	4.14	4.35	4.37
10-Year Gov. Bond Yield (%) ◎	0.97	1.68	4.05	4.05	3.30	4.03	4.48	4.02	4.48	4.93	4.41
Exchange Rate (AUD/USD)*	0.691	0.751	0.695	0.657	0.684	0.668	0.655	0.649	0.642	0.635	0.649
Stock Index ◎	6,587	7,445	7,039	7,039	7,178	7,203	7,049	7,305	7,049	6,781	7,087

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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