

# Economic Monthly: ASEAN, India and Australia (February 2024 – Simple Edition)

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MUFG Bank Economic Research Office

# 1. Singapore

## Singapore Major Economic Indicators

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	424	467									
<b>Population (person mn)</b>	5.45	5.64	5.92								
<b>GDP per capita (USD)</b>	77,680	82,794									
<b>Real GDP Growth Rate (YoY, %)</b>	(8.9)	(3.6)	(1.2)	(0.5)	(0.6)	(1.0)	(2.8)				
<b>Industrial Production Index (IPI) (YoY, %)</b>	(13.3)	(2.7)	(-4.3)	(-5.4)	(-8.2)	(-4.9)	(1.4)	(6.8)	(0.0)	(-2.5)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(11.1)	(10.7)		(4.6)	(2.1)	(2.2)		(-0.1)	(2.5)		
<b>Consumer Price Index (YoY, %)</b>	(2.3)	(6.1)	(4.8)	(6.1)	(5.1)	(4.1)	(4.0)	(4.7)	(3.6)	(3.7)	
<b>Exports (fob) (SGD mn)</b>	614,081	709,967	638,403	158,880	153,114	160,301	166,109	58,070	55,562	52,476	
<b>(YoY, %)</b>	(19.1)	(15.6)	(-10.1)	(-6.5)	(-16.9)	(-15.6)	(0.2)	(2.6)	(2.6)	(-4.6)	
<b>Imports (cif) (SGD mn)</b>	545,882	655,436	567,319	138,725	137,255	144,794	146,546	51,890	49,402	45,254	
<b>(YoY, %)</b>	(20.4)	(20.1)	(-13.4)	(-9.4)	(-20.8)	(-17.4)	(-4.7)	(-2.4)	(-2.5)	(-9.3)	
<b>Trade Balance (SGD mn)</b>	68,199	54,531	71,084	20,155	15,859	15,507	19,563	6,181	6,160	7,222	
<b>Current Account Balance (SGD mn)</b>	102,608	124,410		31,594	31,534	30,070					
<b>Total Reserves Minus Gold (USD mn) ©</b>	416,101	287,670		306,940	325,046	330,951		331,795	339,012		
<b>Three-month SIBOR (SGD,%) ©</b>	0.44	4.25	4.06	4.19	4.09	4.06	4.06	4.06	4.06	4.06	
<b>Exchange Rate (USD/SGD)*</b>	1.344	1.379	1.343	1.333	1.339	1.349	1.351	1.369	1.348	1.332	1.336
<b>Stock Index ©</b>	3,123.7	3,251.3	3,240.3	3,258.9	3,205.9	3,217.4	3,240.3	3,067.7	3,073.0	3,240.3	3,153.0

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	1,186	1,319									
<b>Population (person mn)</b>	272.2	274.9	277.4								
<b>GDP Per Capita (USD)</b>	4,351	4,783									
<b>Real GDP Growth Rate (YoY, %)</b>	(3.7)	(5.3)		(5.0)	(5.2)	(4.9)	(5.0)				
<b>Industrial Production Index (YoY, %)</b>	(7.5)	(4.0)		(2.1)	(-0.4)	(0.5)					
<b>Domestic Motor Vehicle Sales (Unit)</b>	887,202	1,048,040	1,005,802	282,601	223,826	249,351	250,024	80,350	84,390	85,284	
<b>(YoY, %)</b>	(66.8)	(18.1)	(-4.0)	(7.2)	(5.9)	(-11.9)	(-13.7)	(-13.8)	(-7.5)	(-19.1)	
<b>Consumer Price Index* (YoY, %)</b>	(1.6)	(4.2)	(3.7)	(5.2)	(4.0)	(2.9)	(2.8)	(2.6)	(3.0)	(2.8)	(2.6)
<b>Exports (fob) (USD mn)</b>	231,609	291,904	258,819	67,061	61,592	63,607	66,559	22,147	21,998	22,414	
<b>(YoY, %)</b>	(41.9)	(26.0)	(-11.3)	(1.3)	(-17.8)	(-18.6)	(-8.3)	(-10.4)	(-8.6)	(-5.8)	
<b>Imports (cif) (USD mn)</b>	196,190	237,447	221,886	54,950	53,778	55,792	57,366	18,673	19,587	19,107	
<b>(YoY, %)</b>	(38.6)	(21.0)	(-6.6)	(-3.3)	(-9.4)	(-11.9)	(-1.0)	(-2.4)	(3.3)	(-3.8)	
<b>Trade Balance (USD mn)</b>	35,420	54,457	36,933	12,111	7,815	7,815	9,193	3,474	2,412	3,307	
<b>Current Account Balance (USD mn)</b>	3,511	12,874		2,960	-2,207	-860					
<b>Total Reserves Minus Gold (USD mn) ©</b>	140,310	132,644		140,197	132,643	130,147		128,113	132,914		
<b>7-day Reverse Repo Rate ©</b>	3.50	5.50	6.00	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
<b>Exchange Rate (USD/IDR)*</b>	14,313	14,871	15,255	15,243	14,866	15,214	15,629	15,741	15,617	15,513	15,611
<b>Stock Index ©</b>	6,581.5	6,850.6	7,272.8	6,805.3	6,661.9	6,939.9	7,272.8	6,752.2	7,080.7	7,272.8	7,207.9

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
Nominal GDP (USD bn)	506	496									
Population (person mn)	66.2	66.1	66.1								
GDP Per Capita (USD)	7,649	7,501									
Real GDP Growth Rate (YoY, %)	(1.5)	(2.6)		(2.6)	(1.8)	(1.5)					
Industrial Production Index (YoY, %)	(5.8)	(0.4)	(-5.1)	(-3.7)	(-5.5)	(-6.3)	(-5.1)	(-4.3)	(-4.6)	(-6.3)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.2)	(7.1)	(7.2)	(7.1)	(7.3)	(6.8)	(7.3)	(7.3)	(5.9)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	217,073	189,058	180,739	188,910	58,963	61,621	68,326	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-6.1)	(-3.6)	(-12.4)	(-12.4)	(-8.8)	(-9.8)	(-17.5)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(3.9)	(1.1)	(0.5)	(-0.5)	(-0.3)	(-0.4)	(-0.8)	
Unemployment Rate (%)*	1.9	1.3	1.0	1.0	1.1	1.0	0.8	0.9	0.8	0.8	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,323	70,659	70,405	68,822	23,342	23,100	22,380	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-3.8)	(-5.0)	(-2.0)	(4.6)	(7.0)	(3.9)	(3.0)	
Imports (cif) (USD mn)	238,210	271,619	263,237	65,846	67,009	65,012	65,370	22,077	23,259	20,035	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(0.5)	(-6.6)	(-10.7)	(6.1)	(10.5)	(9.5)	(-1.7)	
Trade Balance (USD mn)	32,354	13,543	16,972	4,478	3,650	5,393	3,452	1,265	-159	2,346	
Current Account Balance (USD mn)	-10,268	-15,742	6,572	3,496	-1,053	2,601	1,528	665	-1,244	2,107	
Capital and Financial Account (USD mn)	-4,979	7,137		-581	-3,774	-4,002					
External Debt (USD mn) ◎	196,215	200,289		201,812	192,755	190,055					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	209,025	203,157	197,239	208,291	195,359	203,104	208,291	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	33.91	34.48	35.17	35.65	36.52	35.46	34.97	35.18
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,609.2	1,503.1	1,471.4	1,415.9	1381.8	1380.2	1415.9	1364.5

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	374	407									
<b>Population (person mn)</b>	32.6	32.7									
<b>GDP Per Capita (USD)</b>	11,479	12,454									
<b>Real GDP Growth Rate (YoY, %)</b>	(3.3)	(8.7)	(3.8)	(5.6)	(2.9)	(3.3)	(3.4)				
<b>Industrial Production Index (YoY, %)</b>	(7.4)	(6.7)		(2.9)	(-0.3)	(-0.0)		(2.4)	(0.6)		
<b>Motor Vehicle Sales (Unit)</b>	507,885	721,177	799,731	192,601	173,555	205,788	227,787	76,147	73,242	78,398	
<b>(YoY, %)</b>	(-3.8)	(42.0)	(10.9)	(20.5)	(1.0)	(11.1)	(11.6)	(23.0)	(11.6)	(2.3)	
<b>Consumer Price Index (YoY, %)</b>	(2.5)	(3.4)	(2.5)	(3.6)	(2.8)	(2.0)	(1.6)	(1.8)	(1.5)	(1.5)	
<b>Exports (fob) (MYR mn)</b>	1,241,022	1,550,009	1,425,677	354,592	348,655	356,150	366,280	126,092	121,736	118,453	
<b>(YoY, %)</b>	(26.1)	(24.9)	(-8.0)	(3.0)	(-11.1)	(-15.2)	(-6.9)	(-4.5)	(-6.1)	(-10.0)	
<b>Imports (cif) (MYR mn)</b>	987,344	1,293,811	1,211,573	290,204	294,782	297,241	329,345	113,187	109,501	106,657	
<b>(YoY, %)</b>	(23.3)	(31.0)	(-6.4)	(3.4)	(-11.5)	(-16.3)	(1.3)	(-0.3)	(1.5)	(2.9)	
<b>Trade Balance (MYR mn)</b>	253,678	256,198	214,104	64,388	53,873	58,909	36,935	12,904	12,234	11,796	
<b>Current Account Balance (MYR mn)</b>	60,178	55,098		4,281	9,111	9,136					
<b>Total Reserves Minus Gold (USD mn)©</b>	114,641	112,393	110,860	113,014	109,054	107,817	110,860	106,202	110,073	110,860	
<b>Three-month KLIBOR (%) ©</b>	1.75	2.75	3.00	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
<b>Exchange Rate (USD/MYR)*</b>	4.15	4.40	4.57	4.40	4.53	4.63	4.70	4.75	4.69	4.66	4.68
<b>Stock Index ©</b>	1,567.5	1,495.5	1,454.7	1,422.6	1,376.7	1,424.2	1,454.7	1,442.1	1,452.7	1,454.7	1,513.0

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	394	404	437								
<b>Population (person mn)</b>	113.9	115.6									
<b>GDP Per Capita (USD)</b>	3,581	3,628	3,872								
<b>Real GDP Growth Rate (YoY, %)</b>	(5.7)	(7.6)	(5.6)	(6.4)	(4.3)	(6.0)	(5.6)				
<b>Industrial Production Index (YoY, %)</b>	(52.6)	(15.1)		(6.1)	(4.6)	(7.0)		(1.5)	(1.9)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	268,488	352,596	429,807	97,284	105,131	112,428	114,964	38,128	37,683	39,153	
<b>(YoY, %)</b>	(20.0)	(31.3)	(21.9)	(30.1)	(31.2)	(20.5)	(10.1)	(18.6)	(7.6)	(5.1)	
<b>Consumer Price Index (YoY, %)</b>	(3.9)	(5.8)	(6.0)	(8.3)	(6.0)	(5.4)	(4.3)	(4.9)	(4.1)	(3.9)	
<b>Exports (fob) (USD mn)</b>	74,693	79,574	73,522	17,153	18,146	19,717	18,506	6,496	6,231	5,779	
<b>(YoY, %)</b>	(14.5)	(6.5)	(-7.6)	(-12.6)	(-5.8)	(-1.2)	(-10.7)	(-16.1)	(-13.0)	(-0.5)	
<b>Imports (cif) (USD mn)</b>	116,885	137,221	125,946	31,613	31,311	31,511	31,511	10,759	10,960	9,792	
<b>(YoY, %)</b>	(30.1)	(17.4)	(-8.2)	(-2.8)	(-12.7)	(-14.1)	(-2.0)	(-2.4)	(1.3)	(-5.1)	
<b>Trade Balance (USD mn)</b>	-42,192	-57,647	-52,424	-14,460	-13,165	-11,794	-13,005	-4,262	-4,729	-4,013	
<b>Current Account Balance (USD mn)</b>	-5,943	-18,116		-4,820	-4,025	-2,100					
<b>Total Reserves Minus Gold (USD mn) ©</b>	99,462	86,867	93,196	91,475	89,376	88,326	93,196	90,465	91,904	93,196	
<b>Overnight Reverse Repurchase Rate ©</b>	2.00	5.50	6.50	6.25	6.25	6.25	6.50	6.50	6.50	6.50	6.50
<b>Exchange Rate (USD/PHP)*</b>	49.25	54.48	55.63	54.86	55.65	55.96	56.06	56.79	55.81	55.59	55.97
<b>Stock Index ©</b>	7,122.6	6,566.4	6,450.0	6,499.7	6,468.1	6,321.2	6,450.0	5,973.8	6,223.7	6,450.0	6,646.4

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	366	409	430								
<b>Population (person mn)</b>	98.5	99.5	100.3								
<b>GDP Per Capita (USD)</b>	3,717	4,109									
<b>Real GDP Growth Rate (YoY, %)</b>	(2.6)	(8.0)	(5.0)	(3.4)	(4.3)	(5.5)	(6.7)				
<b>Industrial Production Index (YoY, %)</b>	(4.8)	(7.8)	(1.5)	(-2.6)	(-0.2)	(2.8)	(5.0)	(4.4)	(5.8)	(5.8)	(18.3)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,910	358,063	276,379	60,800	61,826	67,506	86,247	23,458	26,439	36,350	
<b>(YoY, %)</b>	(-2.5)	(29.3)	(-22.8)	(-29.1)	(-38.0)	(-15.1)	(-7.4)	(-25.8)	(-15.2)	(20.0)	
<b>Consumer Price Index (YoY, %)</b>	(1.8)	(3.2)	(3.3)	(4.2)	(2.4)	(2.9)	(3.5)	(3.6)	(3.4)	(3.6)	(3.4)
<b>Exports (fob) (USD mn)</b>	336,167	371,715	353,782	79,550	85,880	93,511	94,840	32,253	31,122	31,465	33,570
<b>(YoY, %)</b>	(18.9)	(10.6)	(-4.8)	(-11.6)	(-11.6)	(-2.4)	(6.9)	(5.7)	(6.9)	(8.1)	(42.0)
<b>Imports (cif) (USD mn)</b>	332,843	359,575	325,776	74,620	77,848	84,806	88,502	29,519	29,579	29,404	30,650
<b>(YoY, %)</b>	(26.7)	(8.0)	(-9.4)	(-15.4)	(-20.4)	(-5.8)	(6.0)	(6.0)	(4.3)	(7.8)	(33.3)
<b>Trade Balance (USD mn)</b>	3,324	12,140	28,006	4,930	8,032	8,705	6,338	2,734	1,543	2,061	2,920
<b>Current Account Balance (USD mn)</b>	-8,149	-1,074		4,270	7,860	9,673					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	109,371	86,540		88,212	91,108	89,475		89,045			
<b>Refinancing Rate ◎</b>	4.00	6.00	4.50	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
<b>Exchange Rate (USD/VND)*</b>	23,160	23,271	23,794	23,619	23,668	23,892	23,996	24,086	23,985	23,917	23,983
<b>Stock Index ◎</b>	1,498.28	1,007.09	1,129.93	1,064.64	1,120.18	1,154.15	1,129.93	1,028.19	1,094.13	1,129.93	1,164.31

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											
	FY2021	FY2022	FY2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Nominal GDP (USD bn)</b>	3,151	3,391									
<b>Population (person mn)</b>	1,369	1,383	1,395								
<b>GDP Per Capita (USD)</b>	2,302	2,452									
<b>Real GDP Growth Rate (YoY, %)</b>	(9.1)	(7.2)		(6.1)	(7.8)	(7.6)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(11.4)	(5.3)		(4.5)	(4.8)	(7.7)		(11.6)	(2.4)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,696,219	3,434,126		882,051	993,012	1,071,094	1,010,234	389,714	334,130	286,390	
<b>Wholesale Price Index (YoY, %)</b>	(13.0)	(9.4)		(3.3)	(-2.9)	(-0.6)	(0.2)	(-0.3)	(0.3)	(0.7)	
<b>Consumer Price Index (YoY, %)</b>	(5.5)	(6.7)		(6.2)	(4.6)	(6.4)	(5.4)	(4.9)	(5.6)	(5.7)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	422,004	451,065		114,771	103,944	107,362	105,815	33,492	33,873	38,450	
<b>Imports (cif) (USD mn) (YoY, %)</b>	613,052	715,970		167,329	160,002	168,960	176,181	63,447	54,484	58,250	
<b>Trade Balance (USD mn)</b>	-191,048	-264,905		-52,558	-56,058	-61,598	-70,366	-29,956	-20,611	-19,800	
<b>Current Account Balance (USD mn)</b>	-38,691	-66,984		-1,336	-9,184	-8,300					
<b>Total Reserves Minus Gold (USD mn)©</b>	564,868	533,280		533,280	551,201	544,405		542,080	556,543		
<b>Repo Rate(%) ©</b>	4.00	6.50		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
<b>Exchange Rate (USD/INR)*</b>	74.51	80.39		82.26	82.21	82.66	83.27	83.24	83.30	83.28	83.12
<b>Stock Index ©</b>	58,569	58,992		58,992	64,719	65,828	72,240	63,875	66,988	72,240	71,752

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	OCT-23	NOV	DEC	JAN-24
<b>Real GDP Growth Rate (YoY, %) ○</b>	5.6	3.8		2.4	2.0	2.1					
<b>Real Retail Sales (AUD bn) ○</b>	370	412	425	106	106	106	107	36	36	35	
<b>(YoY, %)</b>	(5.3)	(11.3)	(3.1)	(6.5)	(3.5)	(1.9)	(1.4)	(1.1)	(2.2)	(0.8)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,049,831	1,081,429	1,216,780	269,002	312,757	317,527	317,494	106,809	112,141	98,544	
<b>(YoY, %)</b>	(14.5)	(3.0)	(12.5)	(2.5)	(13.6)	(16.2)	(17.5)	(22.3)	(17.9)	(12.1)	
<b>No. of dwelling units approved ○</b>	227,855	191,731	161,628	38,753	41,614	39,857	41,970	14,422	14,463	13,085	
<b>(YoY, %)</b>	(21.9)	(-15.9)	(-15.7)	(-17.3)	(-14.4)	(-17.9)	(-11.8)	(-4.6)	(-5.1)	(-24.0)	
<b>Unemployment Rate (%) ○</b>	5.1	3.7	3.7	3.6	3.6	3.7	3.8	3.8	3.9	3.9	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	(2.0)	(2.9)		(3.6)	(3.6)	(4.1)					
<b>Consumer Price Index (YoY, %)</b>	(2.9)	(6.6)	(5.6)	(7.0)	(6.0)	(5.4)	(4.1)	(4.9)	(4.3)	(3.4)	
<b>Exports (AUD bn) ○</b>	45,705	59,584	56,073	149	138	13,510	139	4,553	4,628	4,713	
<b>(YoY, %)</b>	(26.0)	(29.7)	(-5.8)	(10.1)	(-11.1)	(-11.2)	(-8.6)	(-11.5)	(-7.8)	(-6.3)	
<b>Imports (AUD bn) ○</b>	34,432	43,483	43,628	10,847	10,785	11,160	10,837	3,769	3,451	3,617	
<b>(YoY, %)</b>	(12.4)	(26.1)	(0.1)	(5.6)	(0.3)	(-2.5)	(-2.2)	(3.0)	(-4.1)	(-5.6)	
<b>Trade Balance (AUD bn) ○</b>	11,273	16,101	12,445	4,010	3,028	2,351	3,056	784	1,176	1,096	
<b>Current Account Balance (AUD bn) ○</b>	65	26		11	8	-0					
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	53,790	53,385	56,605	51,978	52,502	51,203	56,605	51,276	53,649	56,605	
<b>Interest Rate (%) ◎</b>	0.10	3.10	4.35	3.60	4.10	4.10	4.35	4.10	4.35	4.35	4.35
<b>Three-month Rate (%) ◎</b>	0.07	3.27	4.35	3.71	4.36	4.14	4.35	4.35	4.37	4.35	4.32
<b>10-Year Gov. Bond Yield (%) ◎</b>	1.67	4.03	3.96	3.29	4.03	4.48	3.96	4.92	4.41	3.96	4.02
<b>Exchange Rate (AUD/USD)*</b>	0.751	0.695	0.664	0.684	0.668	0.655	0.650	0.635	0.649	0.668	0.665
<b>Stock Index ◎</b>	7,445	7,039	7,591	7,178	7,203	7,049	7,591	6,781	7,087	7,591	7,681

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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