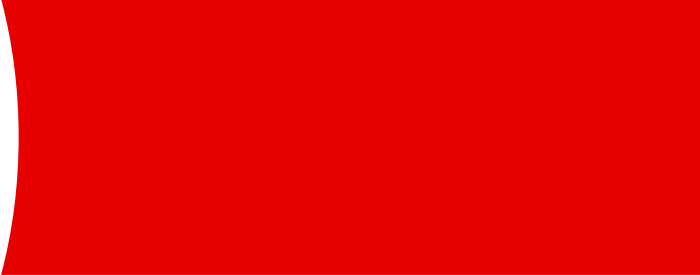


Economic Monthly: ASEAN, India and Australia March 2024

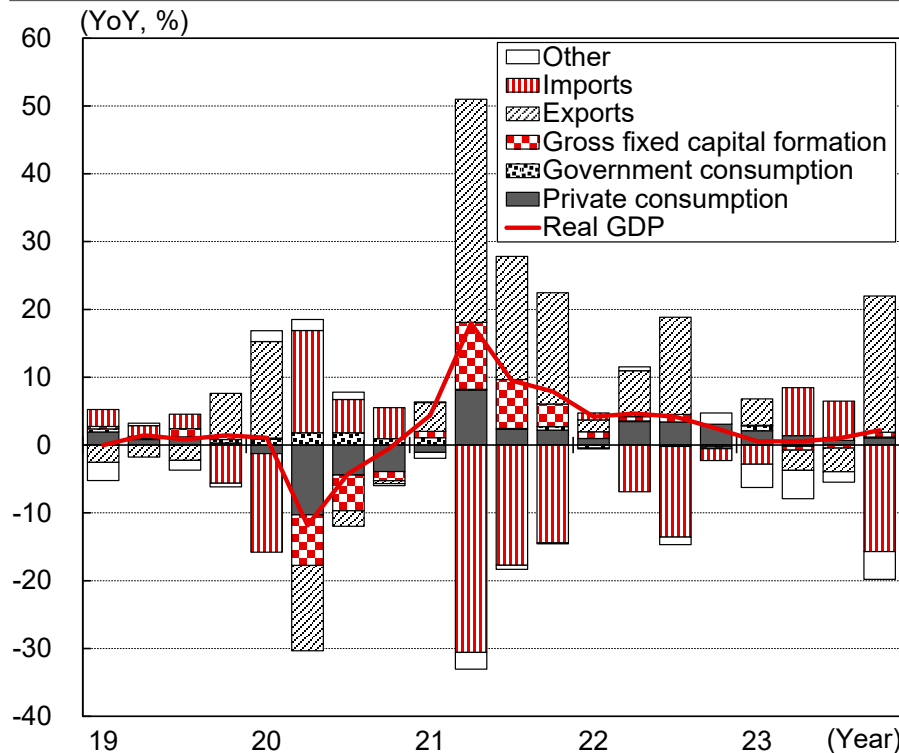


**22 March 2024 (original Japanese version released on 6 March)
MUFG Bank Economic Research Office**

1. Singapore

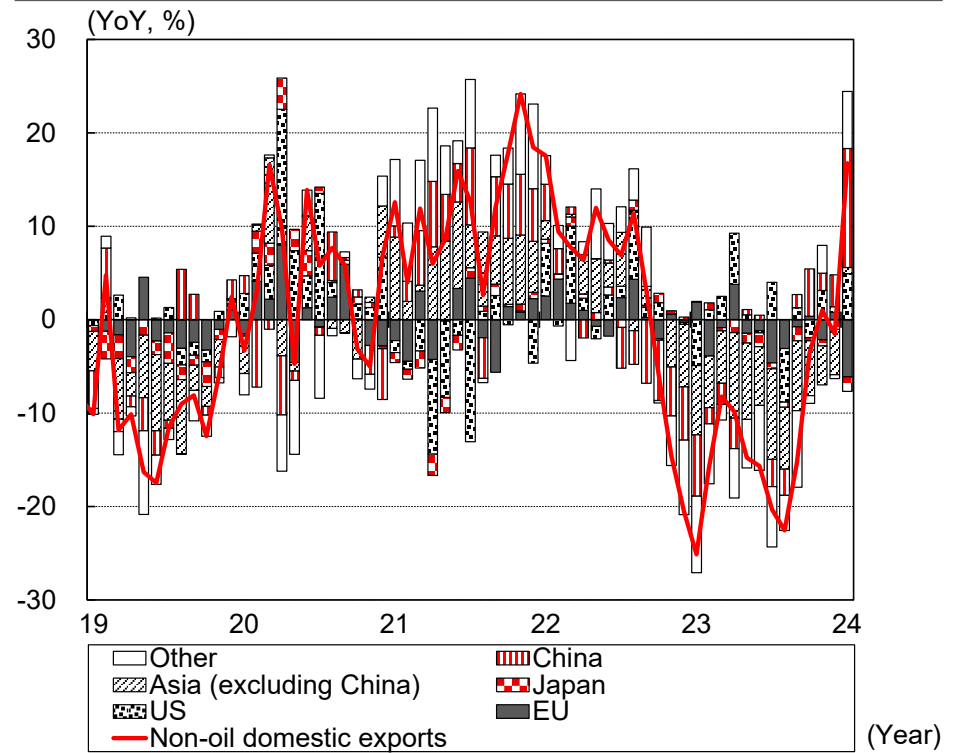
- Real GDP rose 2.2% YoY in Q4 last year – a small acceleration from the previous quarter. There was firm growth of private consumption (3.0% YoY) and export growth improved significantly (11.0% YoY). A rise in net exports also contributed to the expansion of the economy.
- There was strong growth of 16.8% YoY in non-oil domestic exports in January. A breakdown by destination shows that, although exports to the EU and Japan fell 42.4% YoY and 26.6% YoY respectively, total export growth was driven by exports to the US, which rose 35.4% YoY, and those to China, which increased by 38.5% YoY.

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 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

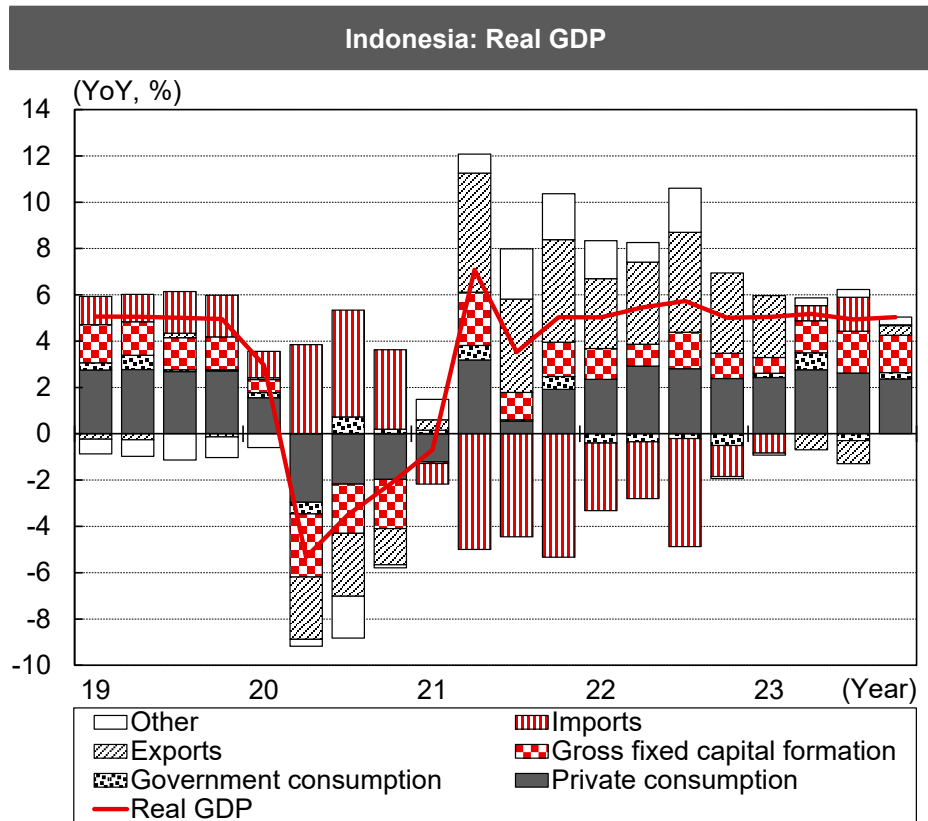
	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	434	498	502								
Population (person mn)	5.45	5.64	5.92								
GDP per capita (USD)	79,570	88,414	84,714								
Real GDP Growth Rate (YoY, %)	(9.7)	(3.8)	(1.1)	(0.5)	(0.5)	(1.0)	(2.2)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.3)	(-5.4)	(-8.2)	(-4.9)	(1.5)	(0.1)	(-2.4)	(1.1)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.2)	(4.6)	(2.1)	(2.2)	(0.3)	(2.0)	(-0.5)	(1.3)	
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(6.1)	(5.1)	(4.1)	(4.0)	(3.6)	(3.7)	(2.9)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	158,880	153,114	160,301	166,109	55,562	52,476	57,824	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(-6.5)	(-16.9)	(-15.6)	(0.2)	(2.6)	(-4.6)	(16.7)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	138,725	137,255	144,794	146,546	49,402	45,254	49,290	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-9.4)	(-20.8)	(-17.4)	(-4.7)	(-2.5)	(-9.3)	(11.1)	
Trade Balance (SGD mn)	68,199	54,531	71,084	20,155	15,859	15,507	19,563	6,160	7,222	8,534	
Current Account Balance (SGD mn)	115,724	123,668	133,105	31,985	32,750	33,959	34,411				
Total Reserves Minus Gold (USD mn) ©	416,101	287,670	344,581	306,940	325,046	330,951	344,581	339,012	344,581		
Three-month SIBOR (SGD,%) ©	0.44	4.25	4.06	4.19	4.09	4.06	4.06	4.06	4.06	4.06	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.333	1.339	1.349	1.351	1.348	1.332	1.336	1.345
Stock Index ©	3,123.7	3,251.3	3,240.3	3,258.9	3,205.9	3,217.4	3,240.3	3,073.0	3,240.3	3,153.0	3,141.9

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

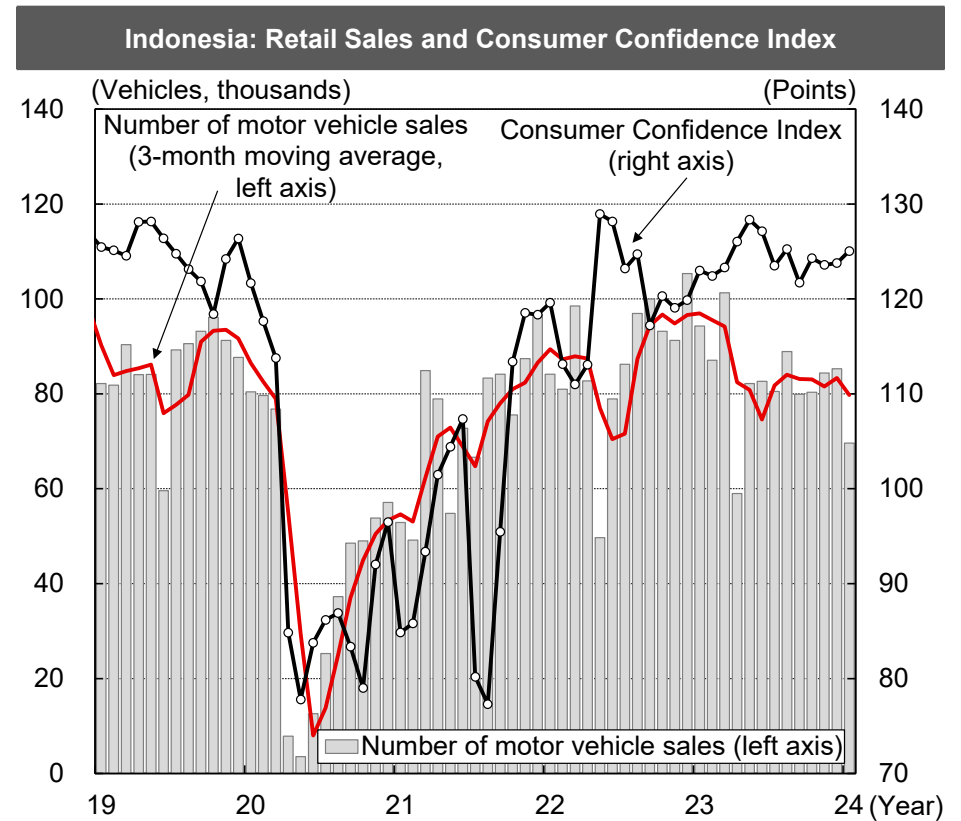
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

2. Indonesia

- Real GDP growth in Q4 last year was 5.0% YoY – a small rise from 4.9% YoY the previous quarter. Although private consumption growth was lower than before the pandemic (4.5% YoY), the economy was underpinned by government consumption and an expansion of exports.
- The number of motor vehicles sold in January totalled 69,619 (-26.1% YoY), which is still low compared with pre-pandemic levels. On the other hand, while the Consumer Confidence Index has taken a downturn, it remains at a high level.



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



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

2. Indonesia

Indonesia Major Economic Indicators

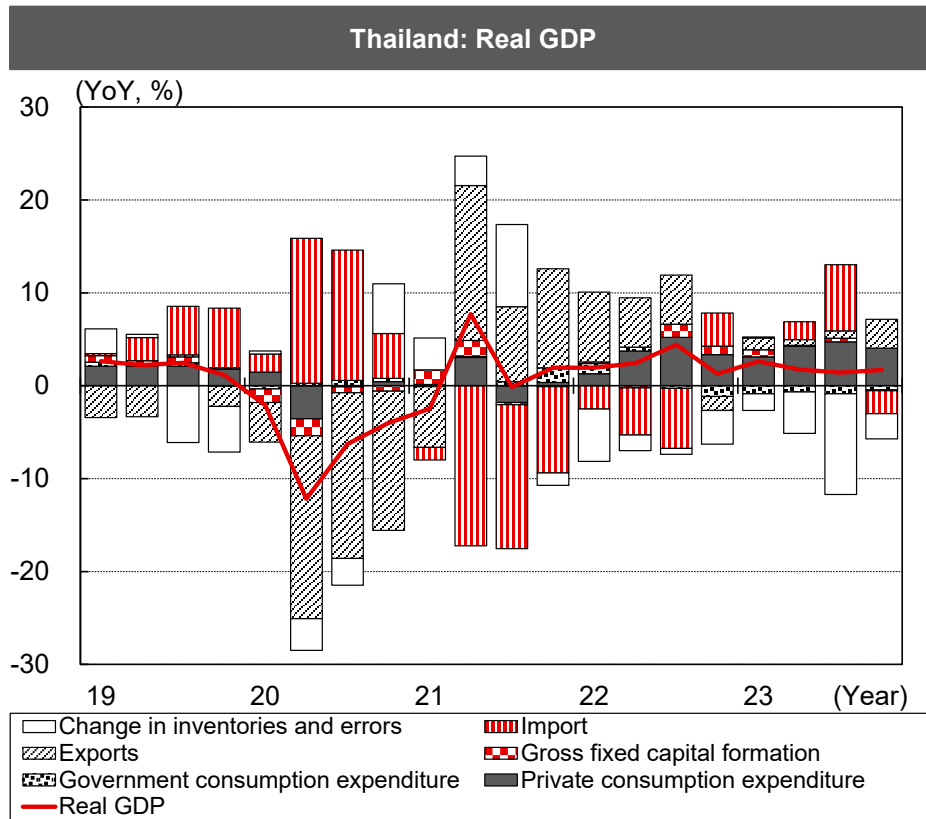
	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	1,186	1,319	1,371								
Population (person mn)	272.2	274.9	277.4								
GDP Per Capita (USD)	4,351	4,784	4,920								
Real GDP Growth Rate (YoY, %)	(3.7)	(5.3)	(5.0)	(5.0)	(5.2)	(4.9)	(5.0)				
Industrial Production Index (YoY, %)	(7.5)	(4.0)		(2.1)	(-0.4)	(0.5)					
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	282,601	223,826	249,351	250,024	84,390	85,284	69,619	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(7.2)	(5.9)	(-11.9)	(-13.7)	(-7.5)	(-19.1)	(-26.1)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(5.2)	(4.0)	(2.9)	(2.8)	(3.0)	(2.8)	(2.6)	(2.8)
Exports (fob) (USD mn)	231,609	291,904	258,797	67,061	61,592	63,607	66,537	21,998	22,392	20,524	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(1.3)	(-17.8)	(-18.6)	(-8.3)	(-8.6)	(-5.8)	(-8.1)	
Imports (cif) (USD mn)	196,190	237,447	221,886	54,950	53,778	55,792	57,367	19,587	19,107	18,509	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-3.3)	(-9.4)	(-11.9)	(-1.0)	(3.3)	(-3.8)	(0.4)	
Trade Balance (USD mn)	35,420	54,457	36,911	12,111	7,815	7,815	9,171	2,412	3,285	2,015	
Current Account Balance (USD mn)	3,511	13,215	-1,567	3,009	-2,247	-1,039	-1,290				
Total Reserves Minus Gold (USD mn) ©	140,310	132,644	141,149	140,197	132,643	130,147	141,149	132,914	141,149		
7-day Reverse Repo Rate ©	3.50	5.50	6.00	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,243	14,866	15,214	15,629	15,617	15,513	15,611	15,665
Stock Index ©	6,581.5	6,850.6	7,272.8	6,805.3	6,661.9	6,939.9	7,272.8	7,080.7	7,272.8	7,207.9	7,316.1

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

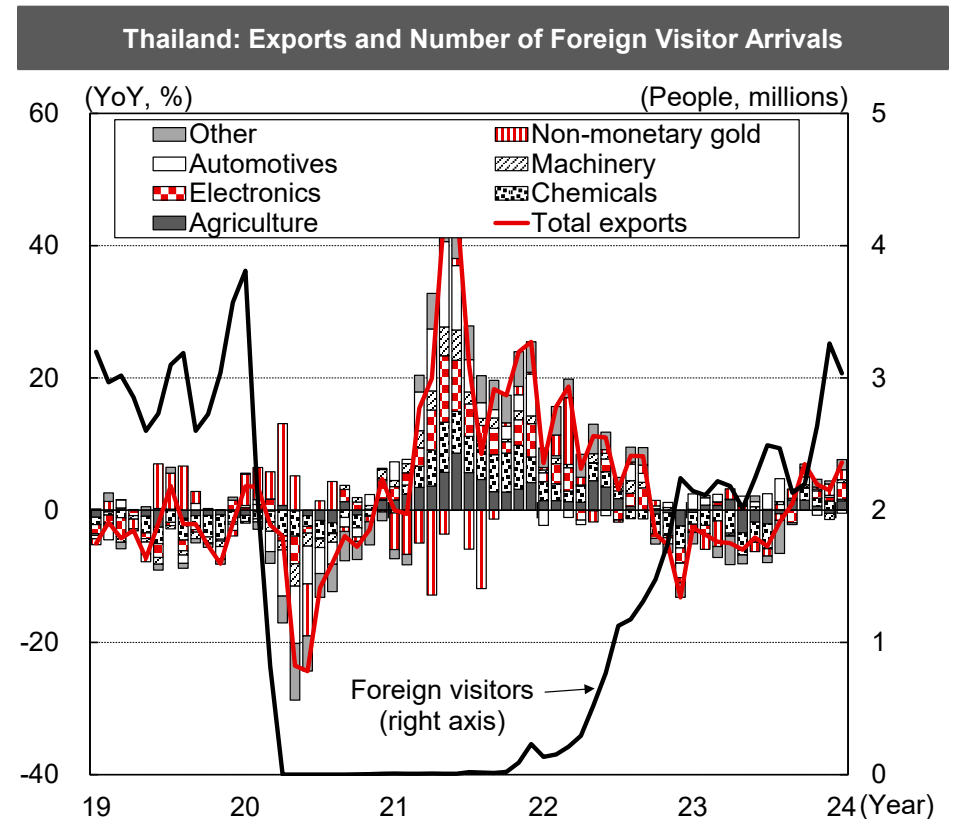
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- Real GDP growth remained stagnant in Q4 last year, rising only 1.7% YoY from Q3 (1.4% YoY). Although private consumption remained strong (7.4% YoY) there was downward pressure from net exports owing to a rise in imports (4.0% YoY).
- Exports grew 7.2% YoY, rising for the fifth consecutive month in January. The breakdown by item reveals strong growth in exports of electronics (11.9% YoY) and agricultural products (6.6% YoY). In addition, the number of foreign visitors in January rose to over 30 million, which is over 80% of pre-pandemic 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

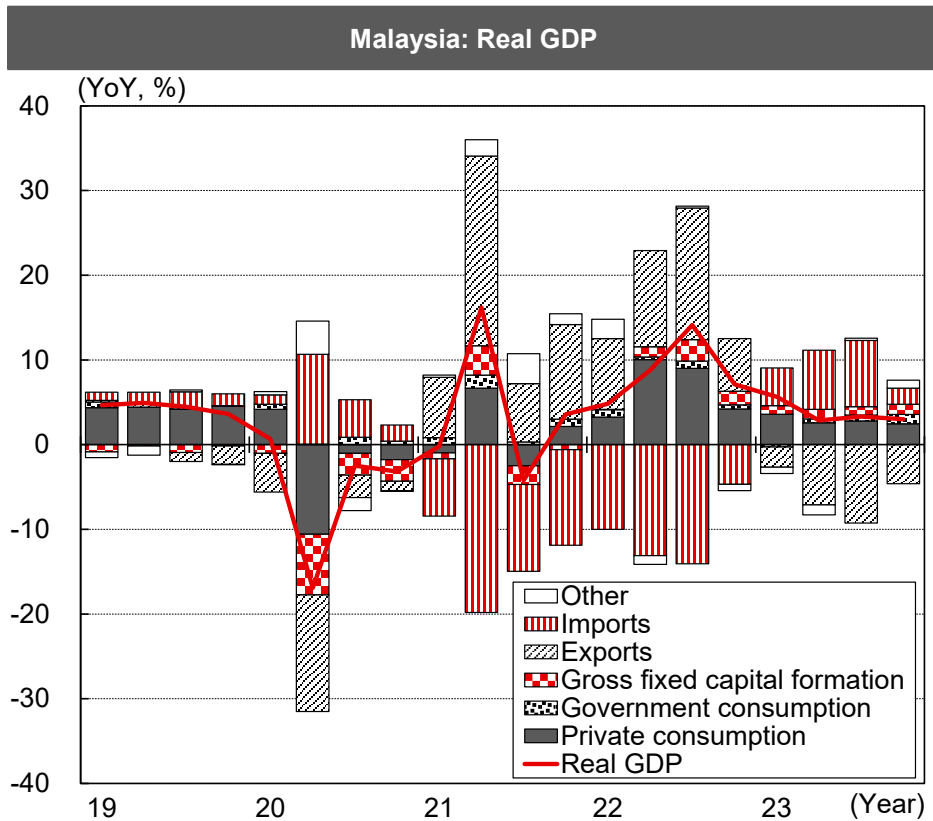
	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	506	496	515								
Population (person mn)	66.2	66.1	66.1								
GDP Per Capita (USD)	7,649	7,501	7,801								
Real GDP Growth Rate (YoY, %)	(1.6)	(2.5)	(1.9)	(2.6)	(1.8)	(1.4)	(1.7)				
Industrial Production Index (YoY, %)	(5.8)	(0.4)	(-5.1)	(-3.7)	(-5.5)	(-6.3)	(-5.1)	(-4.6)	(-6.3)		
Private Consumption Indicator (YoY, %)	(-0.8)	(8.7)	(6.5)	(7.9)	(7.4)	(6.5)	(4.4)	(5.4)	(3.1)	(1.5)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	217,073	189,058	180,739	188,910	61,621	68,326	54,814	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-6.1)	(-3.6)	(-12.4)	(-12.4)	(-9.8)	(-17.5)	(-16.4)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(3.9)	(1.1)	(0.5)	(-0.5)	(-0.4)	(-0.8)	(-1.1)	(-0.8)
Unemployment Rate (%)*	1.9	1.3	1.0	1.0	1.1	1.0	0.8	0.8	0.8	1.1	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,323	70,659	70,405	68,822	23,100	22,380	22,012	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-3.8)	(-5.0)	(-2.0)	(4.6)	(3.9)	(3.0)	(7.2)	
Imports (cif) (USD mn)	238,210	271,619	263,237	65,846	67,009	65,012	65,370	23,259	20,035	23,112	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(0.5)	(-6.6)	(-10.7)	(6.1)	(9.5)	(-1.7)	(1.5)	
Trade Balance (USD mn)	32,354	13,543	16,972	4,478	3,650	5,393	3,452	- 159	2,346	-1,100	
Current Account Balance (USD mn)	-10,268	-15,742	6,572	3,496	-1,053	2,601	1,528	-1,244	2,107	-191	
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	203,104	208,291	205,634	
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	35.46	34.97	35.18	35.85
Stock Index ©	1,657.6	1,668.7	1,415.9	1,609.2	1,503.1	1,471.4	1,415.9	1380.2	1415.9	1364.5	1370.7

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

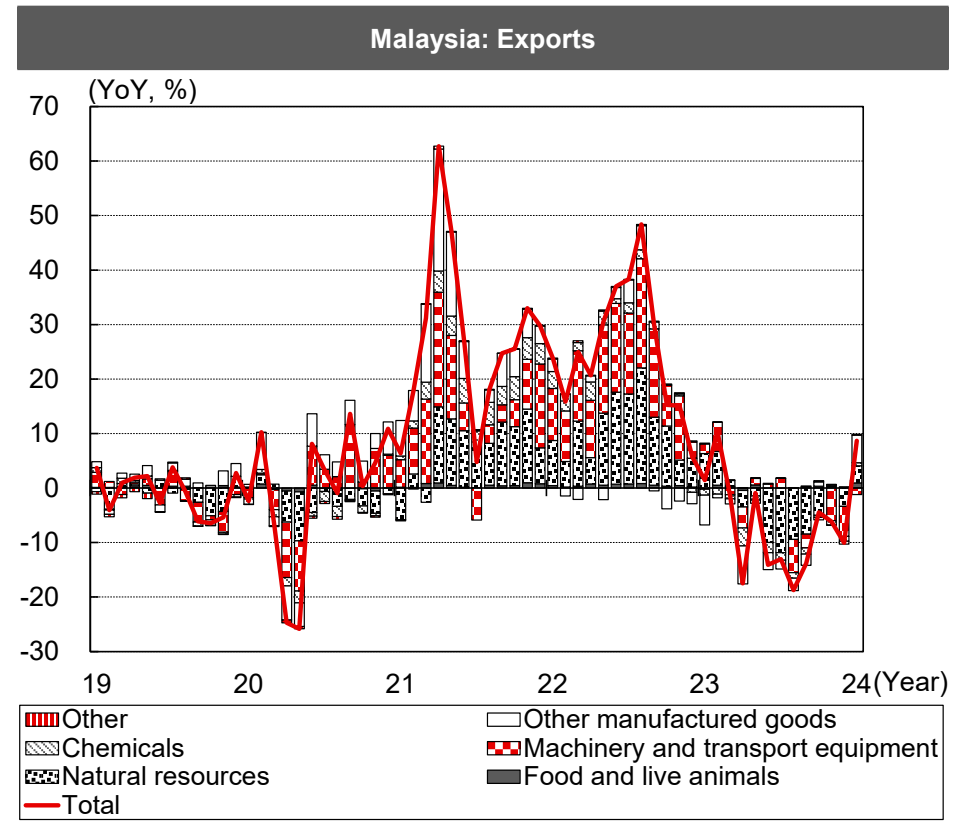
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

- Real GDP growth slowed slightly to 3.0% YoY in Q4 last year from 3.3% YoY the previous quarter. Although domestic demand remained firm with private consumption and gross fixed capital formation rising 4.2% YoY and 6.4% YoY respectively, there was downward pressure on the economy from the fall in exports (-6.3% YoY) and the continued slump in goods exports in particular.
- In January, there was positive annual growth for the first time in 11 months (8.7% YoY). The main driver of this growth was exports of natural resources, which rose 12.2% YoY. In addition, the decline in exports of machinery and transport equipment also slowed (-2.6% YoY).



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

	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	374	407	400								
Population (person mn)	32.6	32.7									
GDP Per Capita (USD)	11,479	12,454									
Real GDP Growth Rate (YoY, %)	(3.3)	(8.7)	(3.7)	(5.6)	(2.9)	(3.3)	(3.0)				
Industrial Production Index (YoY, %)	(7.4)	(6.7)	(0.9)	(2.9)	(-0.3)	(-0.0)	(1.0)	(0.6)	(-0.1)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,737	192,607	173,555	205,788	227,787	73,242	78,398	65,499	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(20.5)	(1.0)	(11.1)	(11.6)	(11.6)	(2.3)	(30.6)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(3.6)	(2.8)	(2.0)	(1.6)	(1.5)	(1.5)	(1.5)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,425,603	354,592	348,655	356,150	366,206	121,736	118,379	122,425	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(3.0)	(-11.1)	(-15.2)	(-6.9)	(-6.1)	(-10.1)	(8.7)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,547	290,204	294,782	297,241	329,319	109,501	106,631	112,301	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(3.4)	(-11.5)	(-16.3)	(1.3)	(1.5)	(2.9)	(18.8)	
Trade Balance (MYR mn)	253,678	256,198	214,057	64,388	53,873	58,909	36,887	12,234	11,749	10,124	
Current Account Balance (MYR mn)	60,178	55,098	22,781	4,281	9,111	9,136	253				
Total Reserves Minus Gold (USD mn)©	114,641	112,393	110,860	113,014	109,054	107,817	110,860	110,073	110,860	112,190	
Three-month KLIBOR (%) ©	1.75	2.75	3.00	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.15	4.40	4.57	4.40	4.53	4.63	4.70	4.69	4.66	4.68	4.77
Stock Index ©	1,567.5	1,495.5	1,454.7	1,422.6	1,376.7	1,424.2	1,454.7	1,452.7	1,454.7	1,513.0	1,551.4

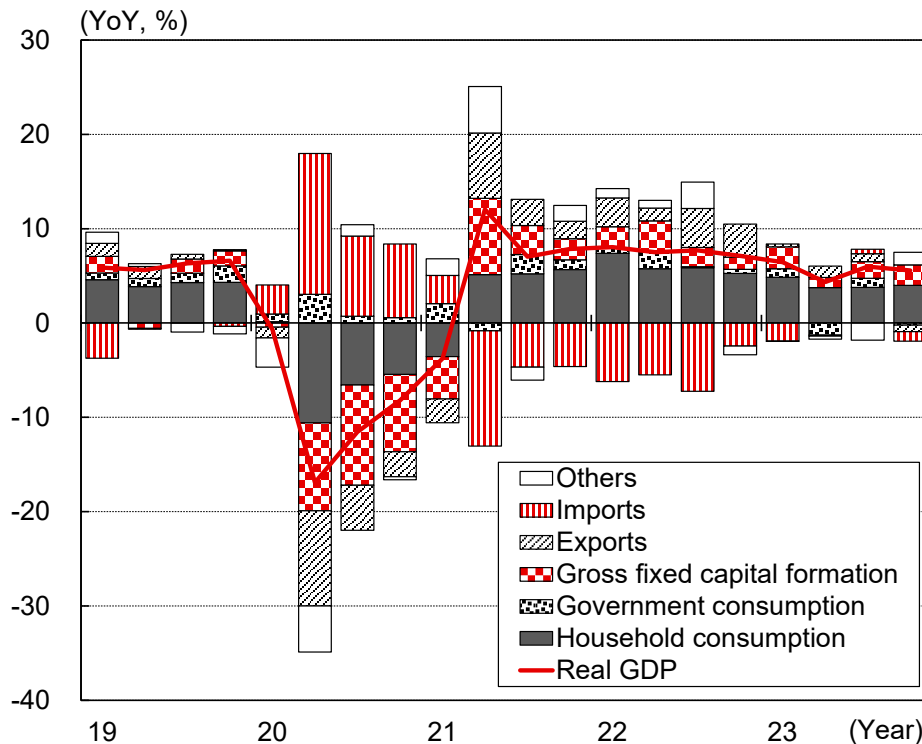
Note: *Average value during the period, ©End-of-period values

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

5. The Philippines

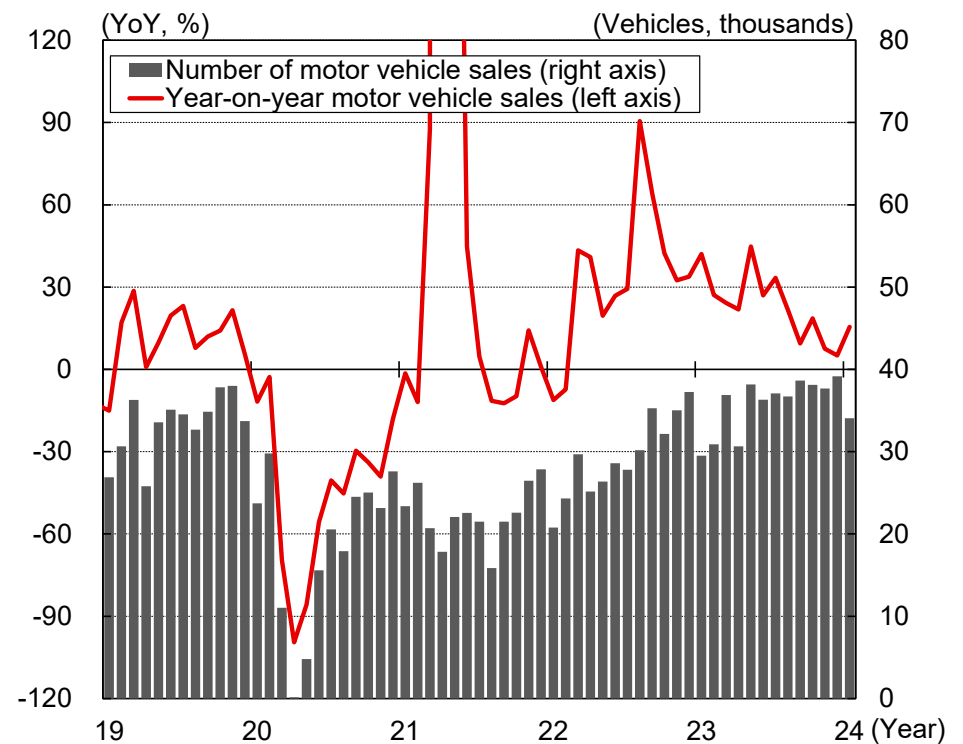
- Real GDP growth slowed slightly to 5.6% YoY in Q4 last year from 6.0% YoY the previous quarter. Private consumption remained firm (4.0% YoY), supported by stable remittances from overseas Filipino workers and currency depreciation. Meanwhile, a fall in exports (-0.7% YoY) caused foreign demand to weigh on the economy.
- The number of motor vehicle sales was 34,060 in January, rising 15.5% YoY.

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

	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	394	404	437								
Population (person mn)	113.9	115.6	112.8								
GDP Per Capita (USD)	3,581	3,628	3,872								
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)	(5.6)	(6.4)	(4.3)	(6.0)	(5.6)				
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.4)	(5.4)	(4.6)	(6.3)	(1.6)	(1.8)	(2.0)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	97,284	105,131	112,428	114,964	37,683	39,153	34,060	
(YoY, %)	(20.0)	(31.3)	(21.9)	(30.1)	(31.2)	(20.5)	(10.1)	(7.6)	(5.1)	(15.5)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(8.3)	(6.0)	(5.4)	(4.3)	(4.1)	(3.9)	(2.8)	(3.4)
Exports (fob) (USD mn)	74,693	79,574	73,522	17,153	18,146	19,717	18,506	6,231	5,779		
(YoY, %)	(14.5)	(6.5)	(-7.6)	(-12.6)	(-5.8)	(-1.2)	(-10.7)	(-13.0)	(-0.5)		
Imports (cif) (USD mn)	116,885	137,221	125,946	31,613	31,311	31,511	31,511	10,960	9,792		
(YoY, %)	(30.1)	(17.4)	(-8.2)	(-2.8)	(-12.7)	(-14.1)	(-2.0)	(1.3)	(-5.1)		
Trade Balance (USD mn)	-42,192	-57,647	-52,424	-14,460	-13,165	-11,794	-13,005	-4,729	-4,013		
Current Account Balance (USD mn)	-5,943	-18,116		-4,820	-4,025	-2,100					
Total Reserves Minus Gold (USD mn) ©	99,462	86,867	93,196	91,475	89,376	88,326	93,196	91,904	93,196	92,971	
Overnight Reverse Repurchase Rate ©	2.00	5.50	6.50	6.25	6.25	6.25	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	54.86	55.65	55.96	56.06	55.81	55.59	55.97	56.06
Stock Index ©	7,122.6	6,566.4	6,450.0	6,499.7	6,468.1	6,321.2	6,450.0	6,223.7	6,450.0	6,646.4	6,944.7

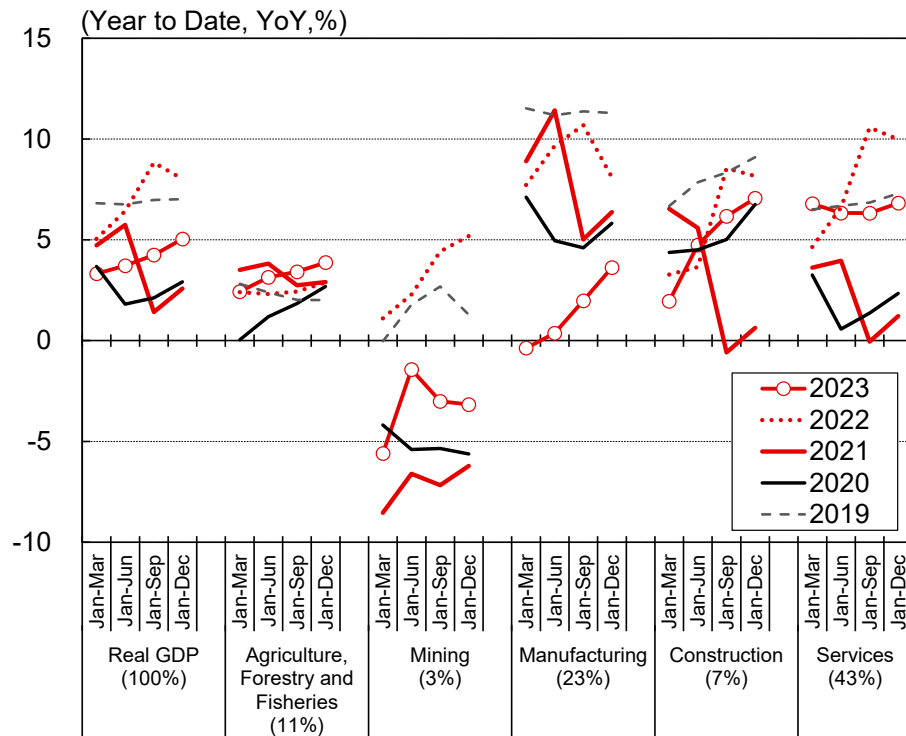
Note: *Average value during the period, ©End-of-period values.

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

6. Vietnam

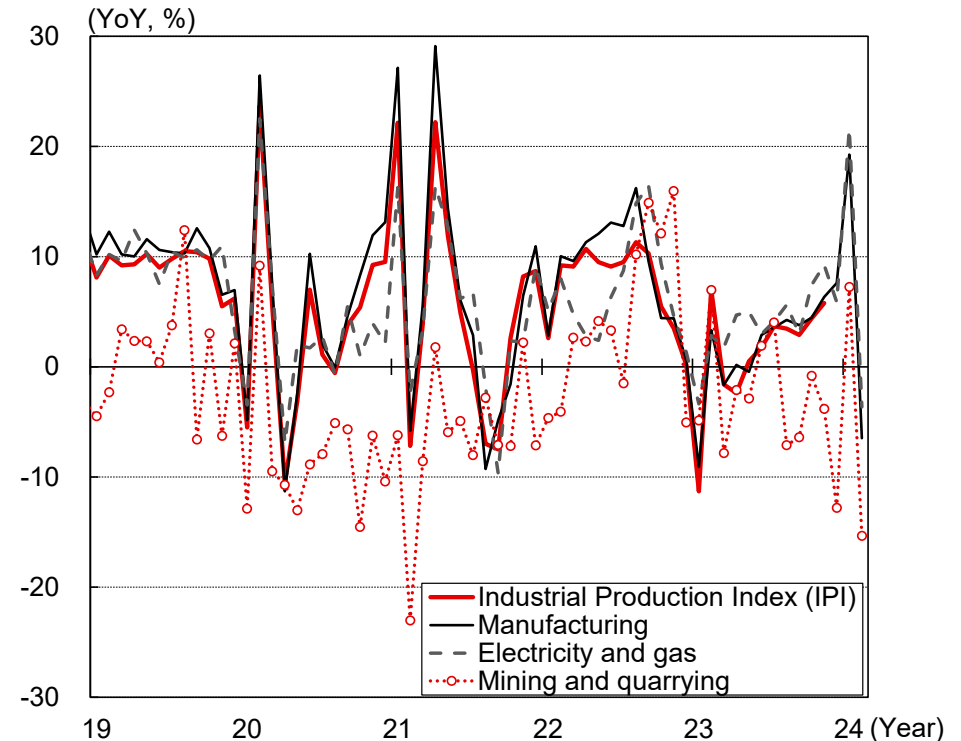
- Real GDP accelerated to 5.0% YoY in 2023 as a whole from 4.2% YoY during the January-September period. There was a robust expansion of 6.8% YoY in the service sector owing to the recovery of international tourism. The construction sector grew 7.1% YoY due to a rise in public investment and the manufacturing sector continued to recover, expanding 3.6% YoY.
- Industrial production fell 6.8% YoY in February: a huge decline from 18.3% YoY in January. According to the breakdown by sector, there was a fall in manufacturing (-6.5% YoY), electricity and gas (-3.7% YoY) and mining and quarrying (-15.4% YoY). However, this decline is largely due to timing of the lunar holiday, which fell in January last year and average growth across January and February shows growth remained robust.

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

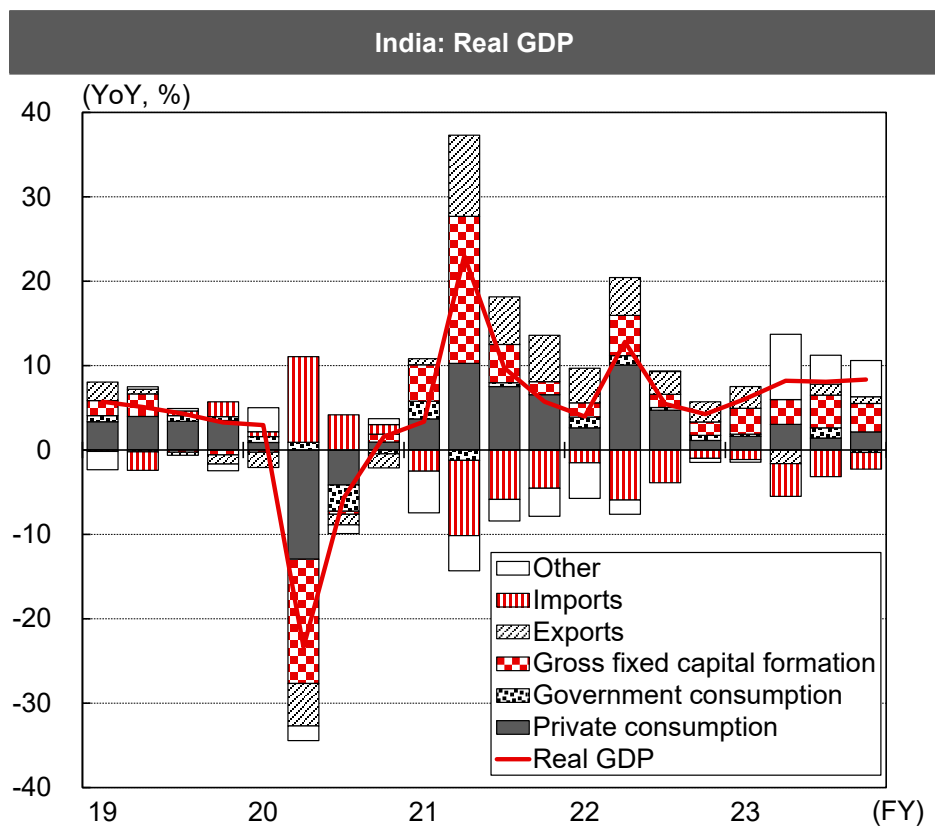
	2021	2022	2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Nominal GDP (USD bn)	366	409	430								
Population (person mn)	98.5	99.5	100.3								
GDP Per Capita (USD)	3,717	4,109	4,283								
Real GDP Growth Rate (YoY, %)	(2.6)	(8.0)	(5.0)	(3.4)	(4.3)	(5.5)	(6.7)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(-2.6)	(-0.2)	(2.8)	(5.0)	(5.8)	(5.8)	(18.3)	(-6.8)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	60,800	61,826	67,506	86,247	26,439	36,350	16,697	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-29.1)	(-38.0)	(-15.1)	(-7.4)	(-15.2)	(20.0)	(19.3)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(4.2)	(2.4)	(2.9)	(3.5)	(3.4)	(3.6)	(3.4)	(4.0)
Exports (fob) (USD mn)	336,167	371,715	353,782	79,550	85,880	93,511	94,840	31,122	31,465	34,531	24,820
(YoY, %)	(18.9)	(10.6)	(-4.8)	(-11.6)	(-11.6)	(-2.4)	(6.9)	(6.9)	(8.1)	(46.0)	(-5.0)
Imports (cif) (USD mn)	332,843	359,575	325,776	74,620	77,848	84,806	88,502	29,579	29,404	30,898	23,720
(YoY, %)	(26.7)	(8.0)	(-9.4)	(-15.4)	(-20.4)	(-5.8)	(6.0)	(4.3)	(7.8)	(34.4)	(1.8)
Trade Balance (USD mn)	3,324	12,140	28,006	4,930	8,032	8,705	6,338	1,543	2,061	3,632	1,100
Current Account Balance (USD mn)	-8,149	-1,074		4,270	7,860	9,673					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540		88,212	91,108	89,475					
Refinancing Rate ◎	4.00	6.00	4.50	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,160	23,271	23,794	23,619	23,668	23,892	23,996	23,985	23,917	23,983	23,976
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,064.64	1,120.18	1,154.15	1,129.93	1,094.13	1,129.93	1,164.31	1,252.73

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

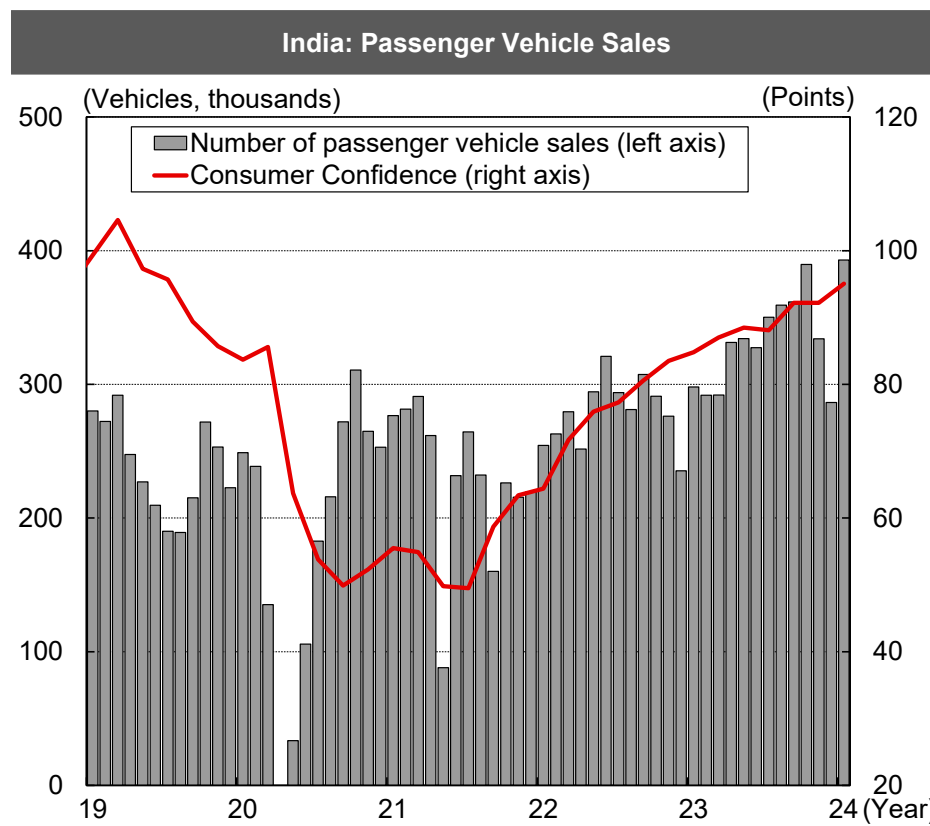
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- Real GDP growth accelerated slightly in Q4 last year 8.4% YoY from 8.1% YoY the previous quarter. Although private consumption growth remained low (3.5% YoY) compared to before the pandemic, there was strong growth in gross fixed capital formation (10.6% YoY), which drove economic expansion.
- The number of passenger vehicle sales was 393,074 (31.9% YoY) in January. Sentiment continued to improve with consumer confidence reaching its highest level since the start of the pandemic.



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

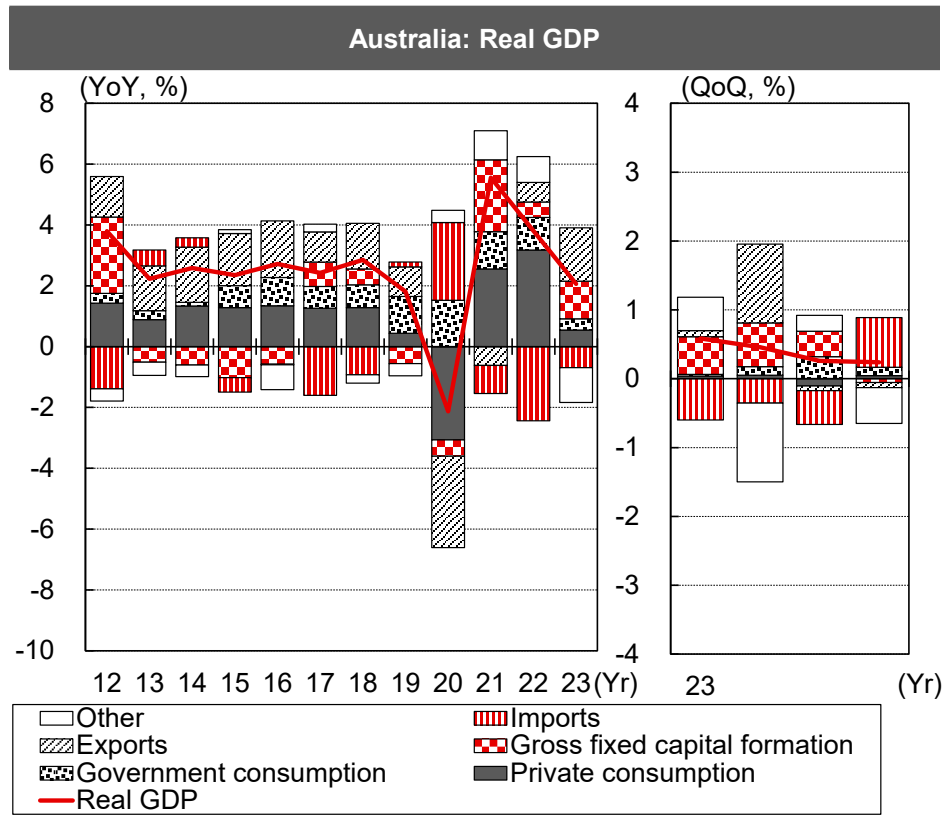
India Major Economic Indicators											
	FY2021	FY2022	FY2023	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-23	FEB
Nominal GDP (USD bn)	3,168	3,355									
Population (person mn)	1,369	1,383	1,395								
GDP Per Capita (USD)	2,315	2,426									
Real GDP Growth Rate (YoY, %)	(9.7)	(7.0)		(6.2)	(8.2)	(8.1)	(8.4)				
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)		(4.5)	(4.8)	(7.8)	(5.8)	(2.4)	(3.8)		
Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)	2,696,219	3,434,126		882,051	993,012	1,071,094	1,010,234	334,130	286,390	393,074	
	(8.4)	(27.4)		(10.7)	(14.5)	(21.4)	(25.9)	(21.0)	(21.7)	(31.9)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)		(3.3)	(-2.9)	(-0.6)	(0.3)	(0.4)	(0.7)	(0.3)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)		(6.2)	(4.6)	(6.4)	(5.4)	(5.6)	(5.7)	(5.1)	
Exports (fob) (USD mn) (YoY, %)	422,004	451,071		114,772	103,944	107,362	105,694	33,813	38,394	36,920	
	(44.6)	(6.9)		(-1.9)	(-14.1)	(-3.1)	(1.1)	(-3.1)	(0.8)	(3.1)	
Imports (cif) (USD mn) (YoY, %)	613,052	715,973		167,332	160,002	170,529	176,180	54,485	58,250	54,410	
	(55.4)	(16.8)		(-2.5)	(-12.8)	(-9.8)	(0.1)	(-4.3)	(-4.9)	(3.0)	
Trade Balance (USD mn)	-191,048	-264,902		-52,561	-56,058	-63,166	-70,486	-20,672	-19,855	-17,490	
Current Account Balance (USD mn)	-38,691	-66,984		-1,336	-9,184	-8,300					
Total Reserves Minus Gold (USD mn)©	564,868	533,280		533,280	551,201	544,405	574,509	556,543	574,509		
Repo Rate(%) ©	4.00	6.50		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/INR)*	74.51	80.39		82.26	82.21	82.66	83.27	83.30	83.28	83.12	82.96
Stock Index ©	58,569	58,992		58,992	64,719	65,828	72,240	66,988	72,240	71,752	72,500

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

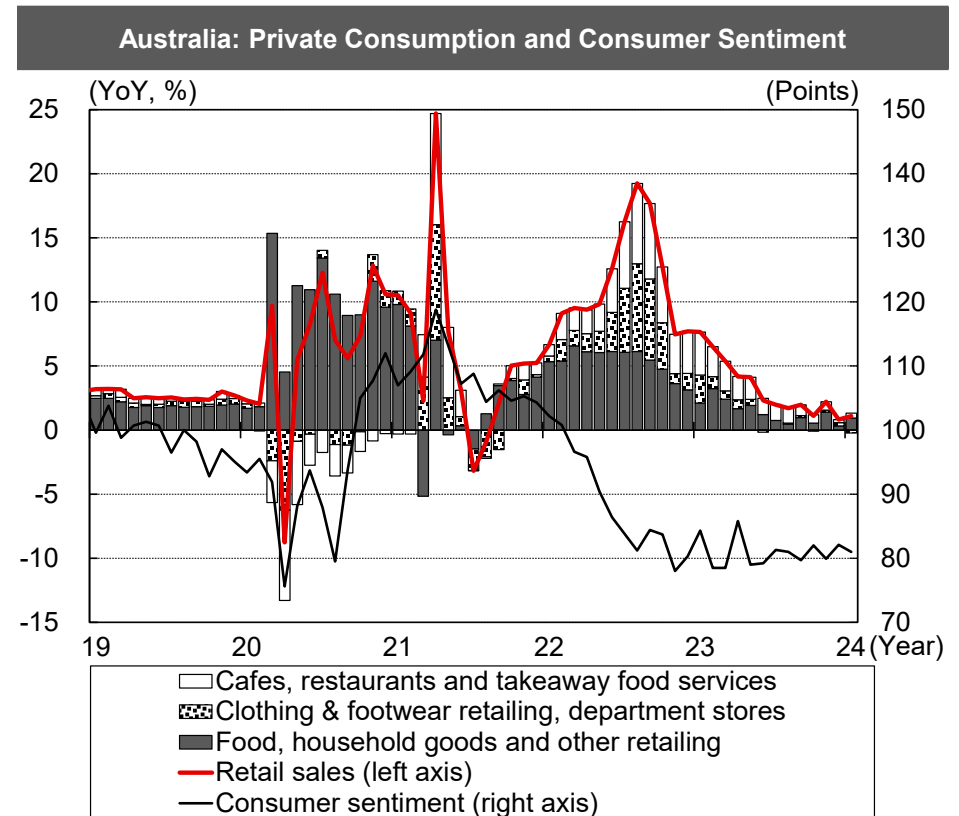
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The economy continued to expand, albeit by a small amount, with real GDP increasing 0.2% QoQ in Q4. While gross fixed capital formation declined 0.2% YoY, there was moderate growth of government consumption (0.6% YoY) and private consumption (0.2% YoY) which underpinned the economy.
- Retail sales continued to grow, rising 1.1% YoY in January, but the pace is slowing due to high inflation and prolonged monetary policy tightening. Consumer sentiment has remained low since the end of 2022.



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	23Q1	Q2	Q3	Q4	NOV-23	DEC	JAN-24	FEB
Real GDP Growth Rate (YoY, %) ○	5.6	3.8	2.1	2.5	2.1	2.1	1.5				
Real Retail Sales (AUD bn) ○	370	412	425	106	106	106	107	36	35	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(6.5)	(3.5)	(1.9)	(1.4)	(2.2)	(0.8)	(1.1)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	269,002	312,757	317,527	317,494	112,141	98,544	89,782	105,023
(YoY, %)	(14.5)	(3.0)	(12.5)	(2.5)	(13.6)	(16.2)	(17.5)	(17.9)	(12.1)	(5.8)	(20.9)
No. of dwelling units approved ○	227,696	191,534	161,844	38,938	41,750	39,818	41,880	14,439	12,979	12,850	
(YoY, %)	(21.5)	(-15.9)	(-15.5)	(-17.2)	(-14.1)	(-17.9)	(-11.5)	(-4.8)	(-24.0)	(4.8)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.6	3.6	3.7	3.9	3.9	3.9	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(3.6)	(3.6)	(4.1)	(4.3)				
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(7.0)	(6.0)	(5.4)	(4.1)	(4.3)	(3.4)	(3.4)	
Exports (AUD bn) ○	45,705	59,584	56,073	149	138	13,510	139	4,628	4,713		
(YoY, %)	(26.0)	(29.7)	(-5.8)	(10.1)	(-11.1)	(-11.2)	(-8.6)	(-7.8)	(-6.3)		
Imports (AUD bn) ○	34,432	43,483	43,628	10,847	10,785	11,160	10,837	3,451	3,617		
(YoY, %)	(12.4)	(26.1)	(0.1)	(5.6)	(0.3)	(-2.5)	(-2.2)	(-4.1)	(-5.6)		
Trade Balance (AUD bn) ○	11,273	16,101	12,445	4,010	3,028	2,351	3,056	1,176	1,096		
Current Account Balance (AUD bn) ○	65	26	32	11	8	1	12				
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	51,978	52,502	51,203	56,605	53,649	56,605	50,571	
Interest Rate (%) ◎	0.10	3.10	4.35	3.60	4.10	4.10	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	3.71	4.36	4.14	4.35	4.37	4.35	4.32	4.34
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	3.29	4.03	4.48	3.96	4.41	3.96	4.02	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.684	0.668	0.655	0.650	0.649	0.668	0.665	0.653
Stock Index ◎	7,445	7,039	7,591	7,178	7,203	7,049	7,591	7,087	7,591	7,681	7,699

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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