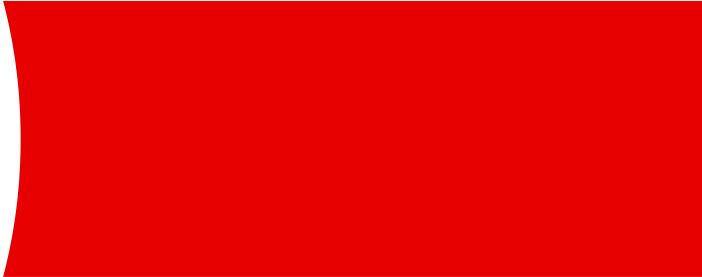


# Economic Monthly: ASEAN, India and Australia March 2024

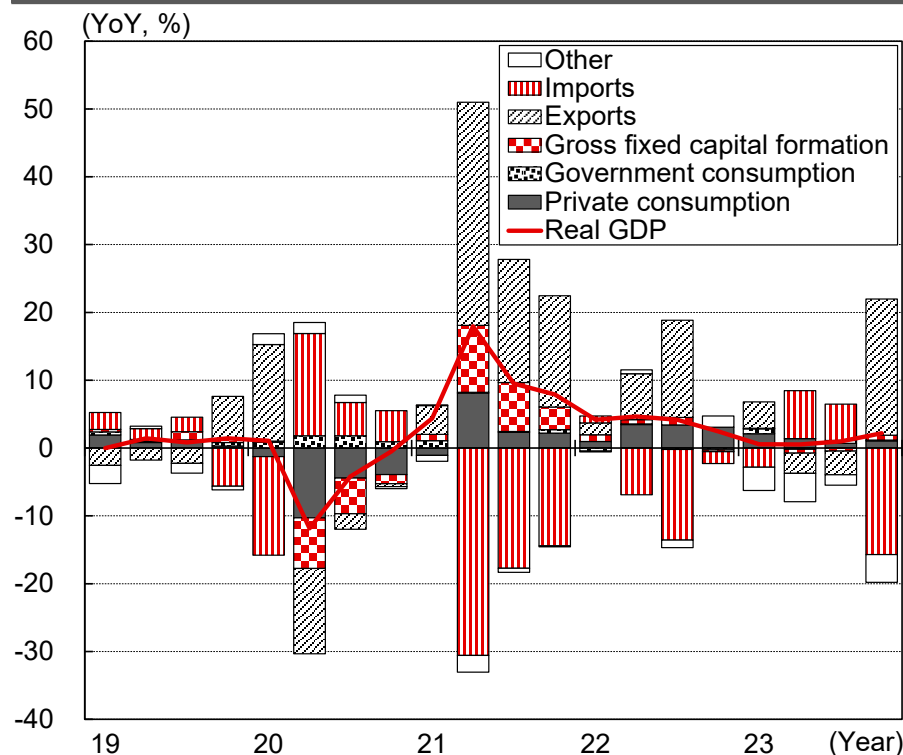


22 March 2024 (original Japanese version released on 6 March)  
MUFG Bank Economic Research Office

# 1. Singapore

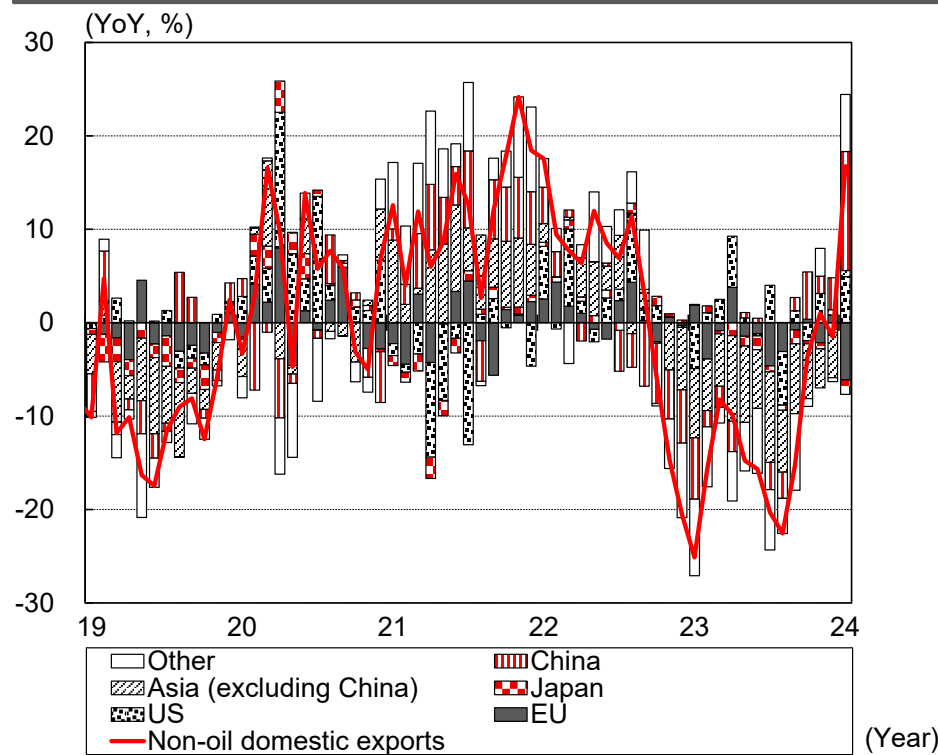
- Real GDP rose 2.2% YoY in Q4 last year – a small acceleration from the previous quarter. There was firm growth of private consumption (3.0% YoY) and export growth improved significantly (11.0% YoY). A rise in net exports also contributed to the expansion of the economy.
- There was strong growth of 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

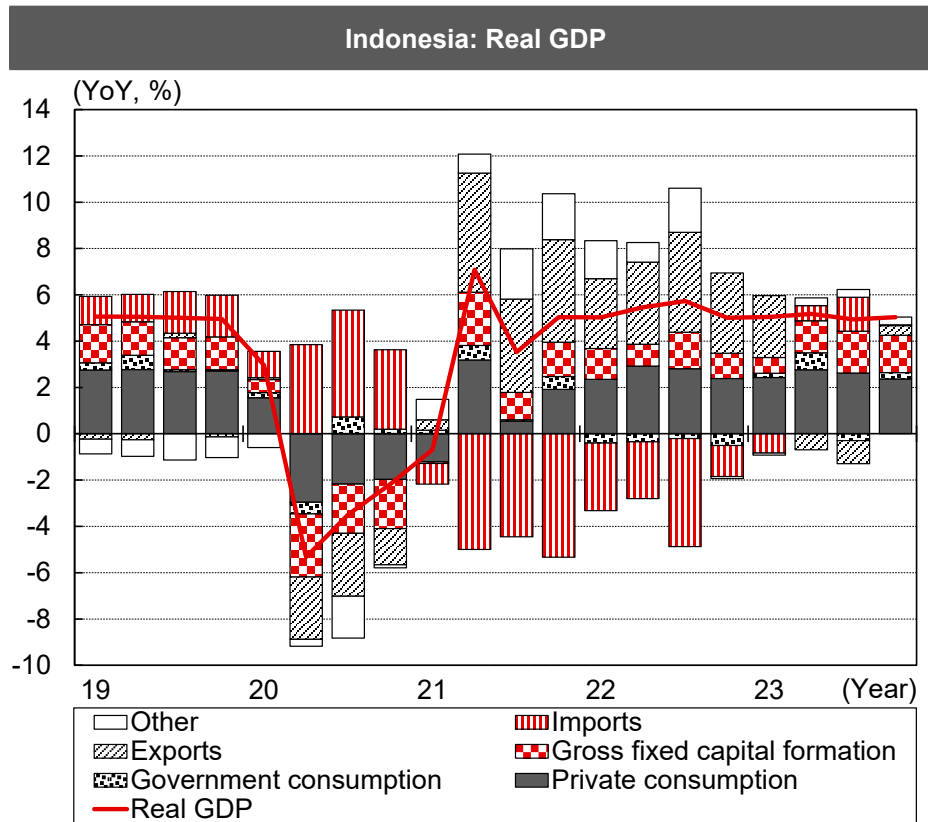
|  | 2021    | 2022    | 2023    | 23Q1    | Q2      | Q3      | Q4      | NOV-23  | DEC     | JAN-24  | FEB     |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GDP (USD bn)                       | 434     | 498     | 502     |         |         |         |         |         |         |         |         |
| 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

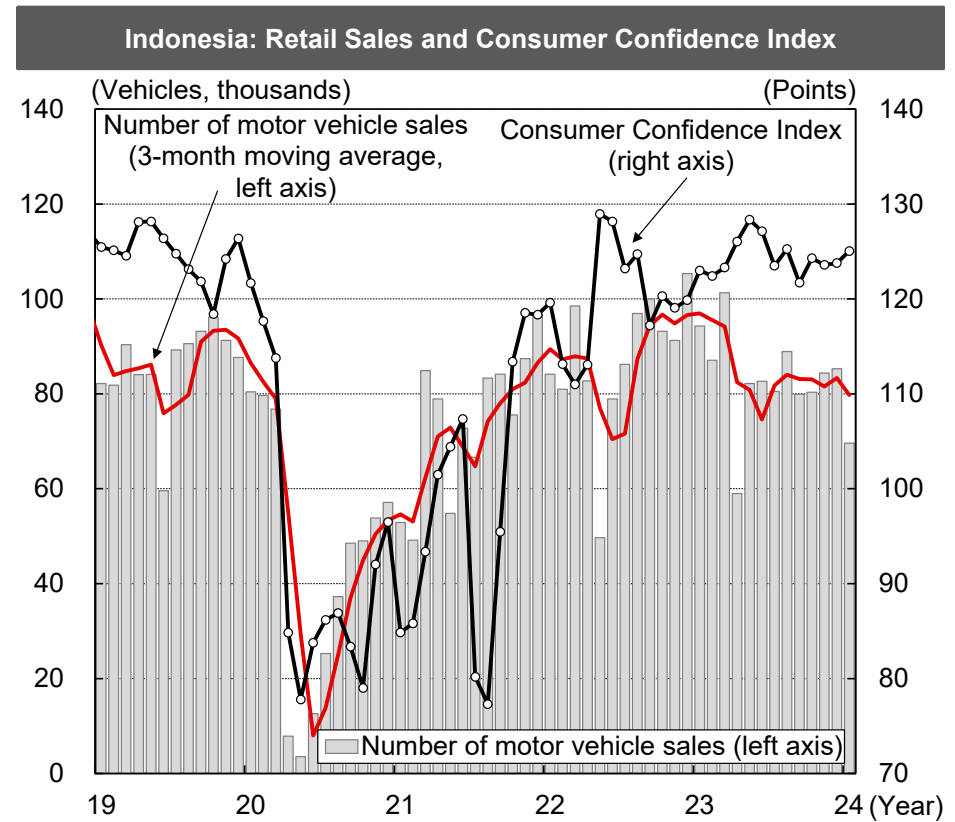
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

## 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 |

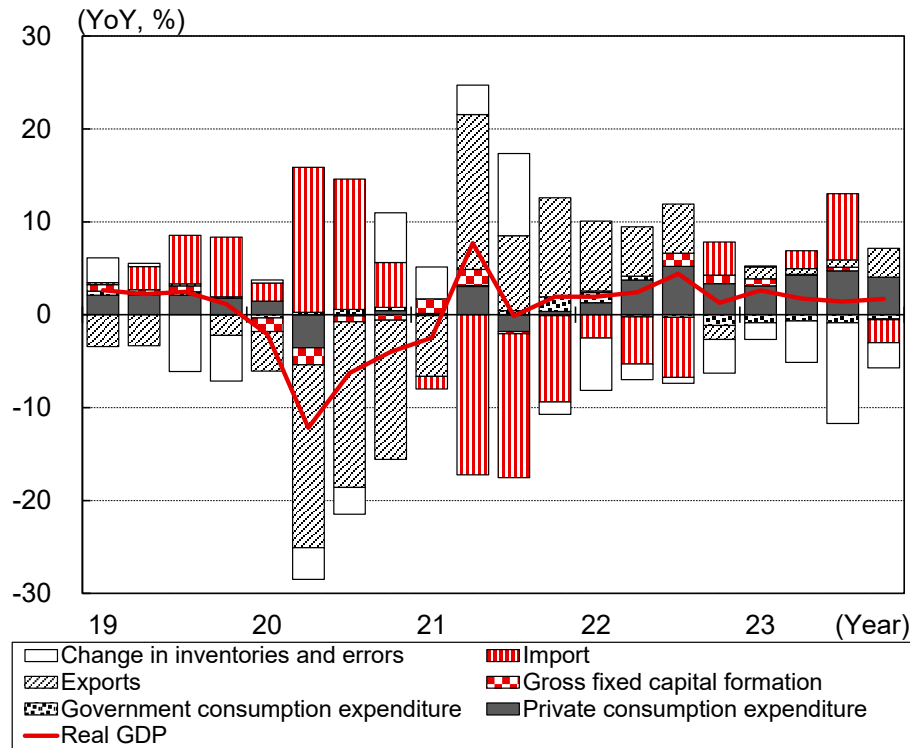
Note: \*Average value during the period, ◎End-of-period values.

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

### 3. Thailand

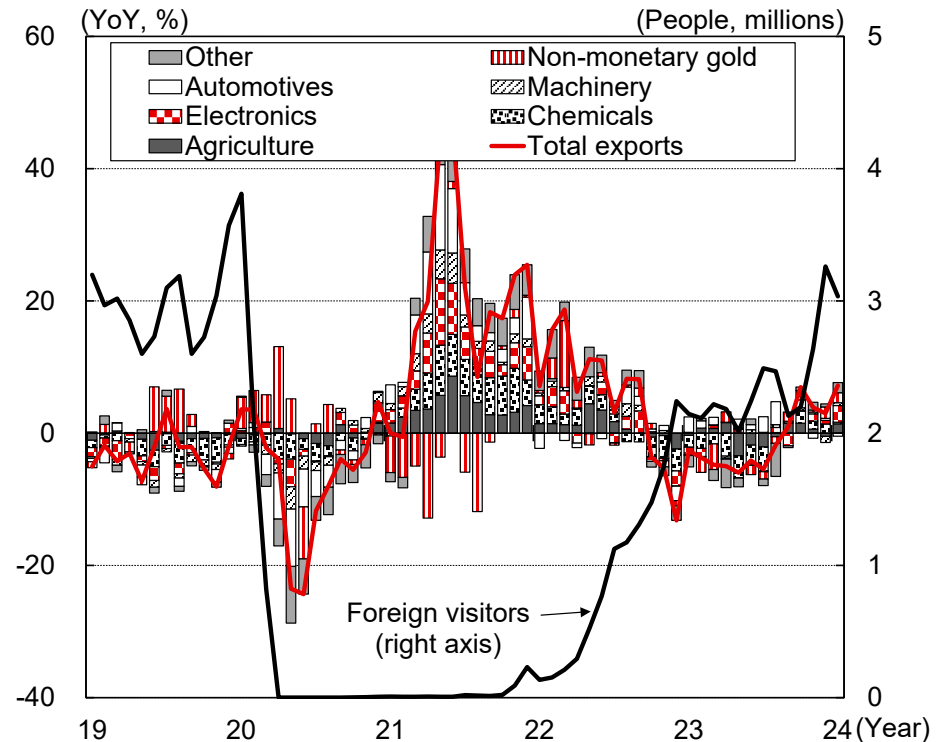
- Real GDP growth remained stagnant in Q4 last year, rising only 1.7% YoY from Q3 (1.4% YoY). Although private consumption remained strong (7.4% YoY) there was downward pressure from net exports owing to a rise in imports (4.0% YoY).
- Exports grew 7.2% YoY, rising for the fifth consecutive month in 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.

Thailand: Real GDP



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

Thailand: Exports and Number of Foreign Visitor Arrivals



Source: Ministry of Commerce, Tourism Authority of Thailand, MUFG Bank Economic Research Office

### 3. Thailand

#### Thailand Major Economic Indicators

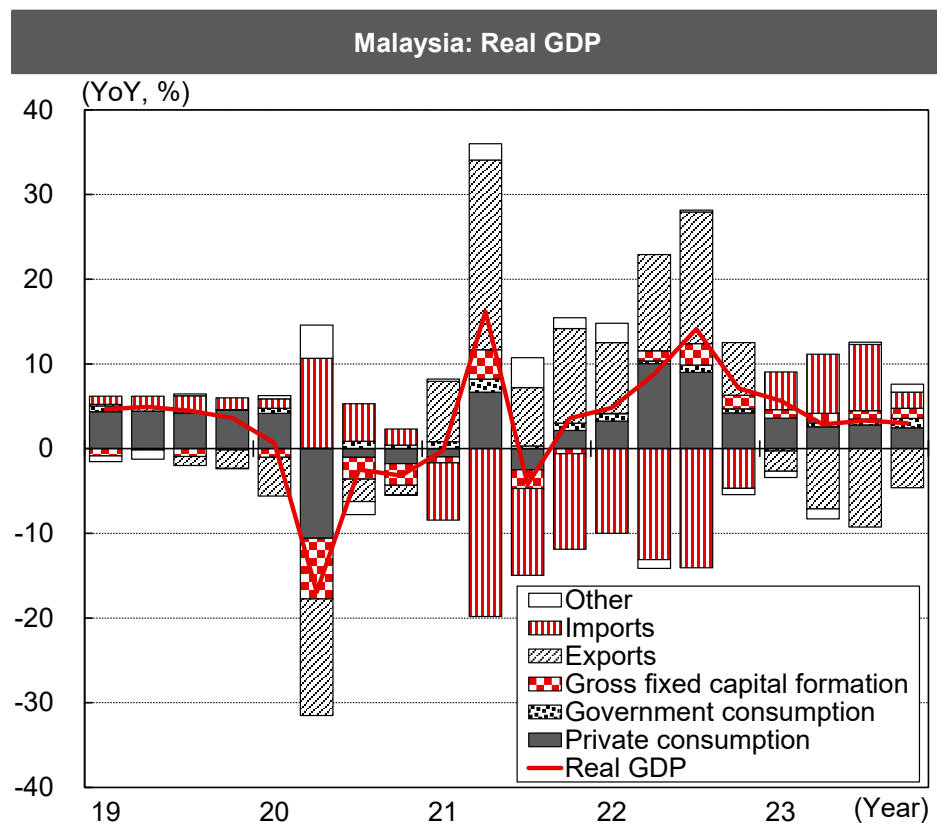
|  | 2021    | 2022    | 2023    | 23Q1    | Q2      | Q3      | Q4      | NOV-23  | DEC     | JAN-24  | FEB    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Nominal GDP (USD bn)                   | 506     | 496     | 515     |         |         |         |         |         |         |         |        |
| 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

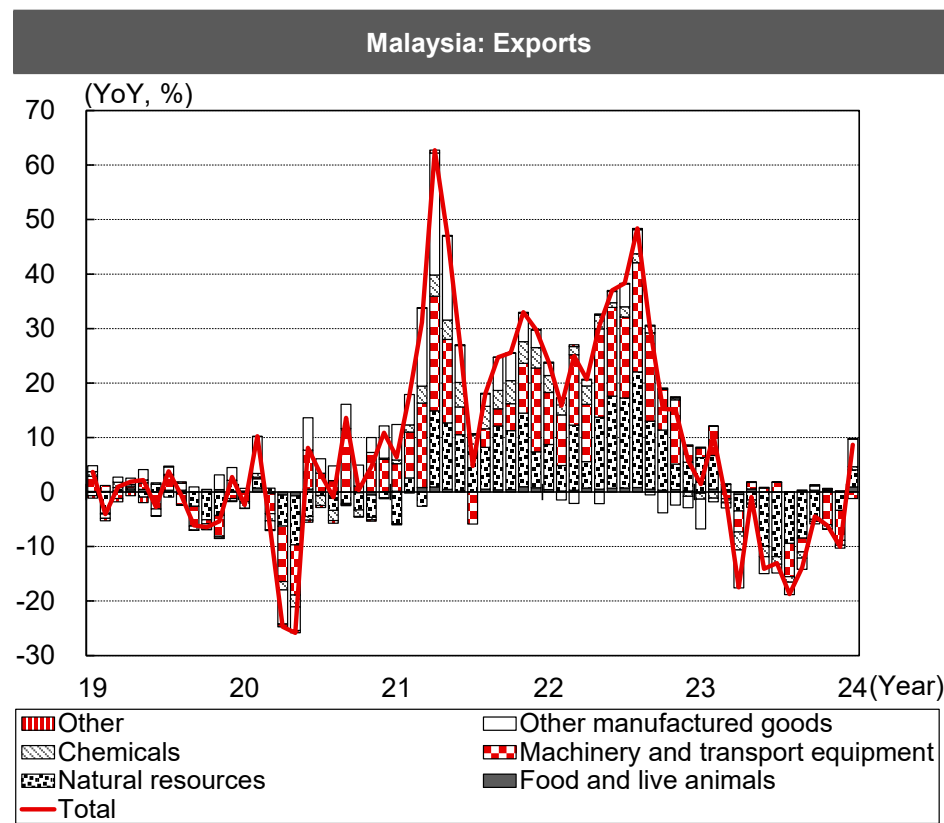
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

## 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     |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Nominal GDP (USD bn)</b>                 | 374       | 407       | 400       |         |         |         |         |         |         |         |         |
| <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)     | (3.7)     | (5.6)   | (2.9)   | (3.3)   | (3.0)   |         |         |         |         |
| <b>Industrial Production Index (YoY, %)</b> | (7.4)     | (6.7)     | (0.9)     | (2.9)   | (-0.3)  | (-0.0)  | (1.0)   | (0.6)   | (-0.1)  |         |         |
| <b>Motor Vehicle Sales (Unit)</b>           | 507,885   | 721,177   | 799,737   | 192,607 | 173,555 | 205,788 | 227,787 | 73,242  | 78,398  | 65,499  |         |
| <b>(YoY, %)</b>                             | (-3.8)    | (42.0)    | (10.9)    | (20.5)  | (1.0)   | (11.1)  | (11.6)  | (11.6)  | (2.3)   | (30.6)  |         |
| <b>Consumer Price Index (YoY, %)</b>        | (2.5)     | (3.4)     | (2.5)     | (3.6)   | (2.8)   | (2.0)   | (1.6)   | (1.5)   | (1.5)   | (1.5)   |         |
| <b>Exports (fob) (MYR mn)</b>               | 1,241,022 | 1,550,009 | 1,425,603 | 354,592 | 348,655 | 356,150 | 366,206 | 121,736 | 118,379 | 122,425 |         |
| <b>(YoY, %)</b>                             | (26.1)    | (24.9)    | (-8.0)    | (3.0)   | (-11.1) | (-15.2) | (-6.9)  | (-6.1)  | (-10.1) | (8.7)   |         |
| <b>Imports (cif) (MYR mn)</b>               | 987,344   | 1,293,811 | 1,211,547 | 290,204 | 294,782 | 297,241 | 329,319 | 109,501 | 106,631 | 112,301 |         |
| <b>(YoY, %)</b>                             | (23.3)    | (31.0)    | (-6.4)    | (3.4)   | (-11.5) | (-16.3) | (1.3)   | (1.5)   | (2.9)   | (18.8)  |         |
| <b>Trade Balance (MYR mn)</b>               | 253,678   | 256,198   | 214,057   | 64,388  | 53,873  | 58,909  | 36,887  | 12,234  | 11,749  | 10,124  |         |
| <b>Current Account Balance (MYR mn)</b>     | 60,178    | 55,098    | 22,781    | 4,281   | 9,111   | 9,136   | 253     |         |         |         |         |
| <b>Total Reserves Minus Gold (USD mn)◎</b>  | 114,641   | 112,393   | 110,860   | 113,014 | 109,054 | 107,817 | 110,860 | 110,073 | 110,860 | 112,190 |         |
| <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    | 4.69    | 4.66    | 4.68    | 4.77    |
| <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 | 1,452.7 | 1,454.7 | 1,513.0 | 1,551.4 |

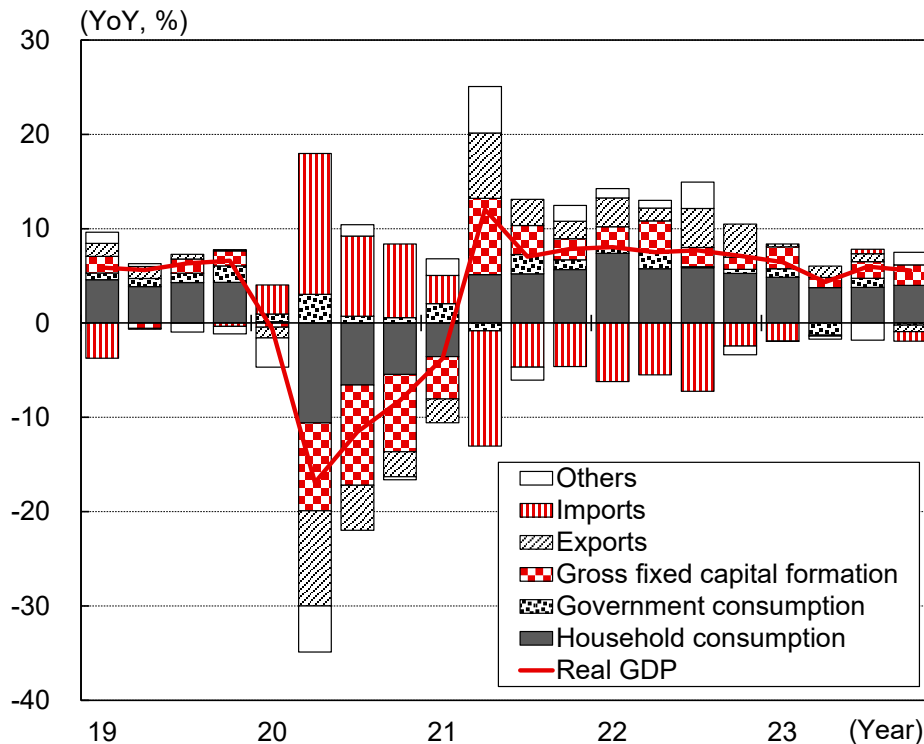
Note: \*Average value during the period, ◎End-of-period values

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

## 5. The Philippines

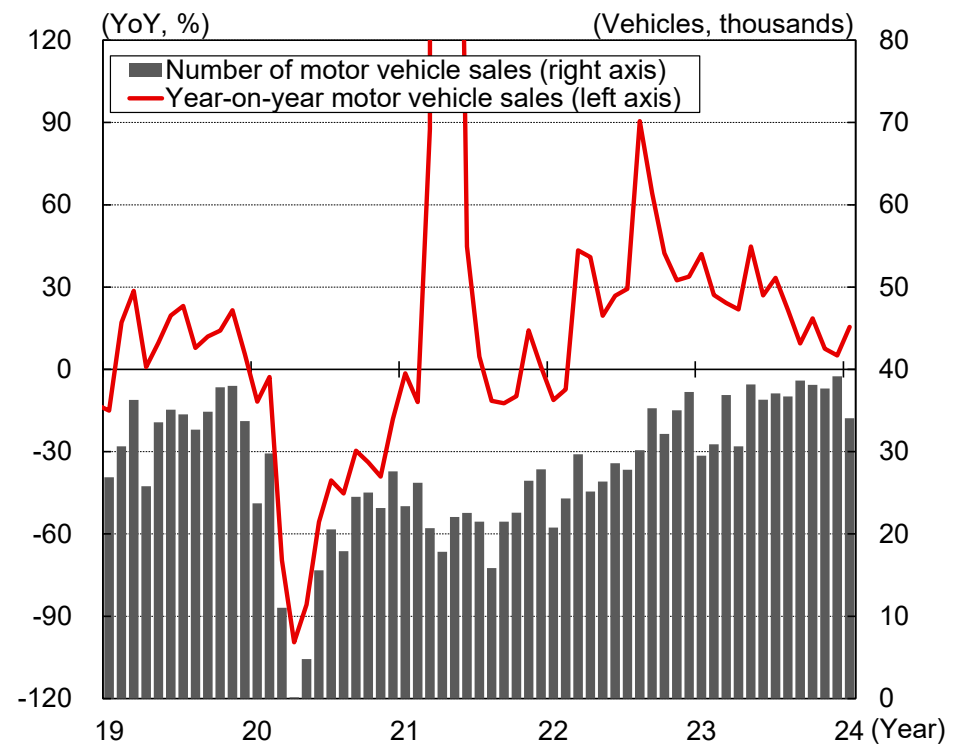
- Real GDP growth slowed slightly to 5.6% YoY in Q4 last year from 6.0% YoY the previous quarter. Private consumption remained firm (4.0% YoY), supported by stable remittances from overseas Filipino workers and currency depreciation. Meanwhile, a fall in exports (-0.7% YoY) caused foreign demand to weigh 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     |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Nominal GDP (USD bn)</b>                 | 394     | 404     | 437     |         |         |         |         |         |         |         |         |
| <b>Population (person mn)</b>               | 113.9   | 115.6   | 112.8   |         |         |         |         |         |         |         |         |
| <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)  | (4.4)   | (5.4)   | (4.6)   | (6.3)   | (1.6)   | (1.8)   | (2.0)   |         |         |
| <b>Domestic Motor Vehicle Sales (Unit)</b>  | 268,488 | 352,596 | 429,807 | 97,284  | 105,131 | 112,428 | 114,964 | 37,683  | 39,153  | 34,060  |         |
| <b>(YoY, %)</b>                             | (20.0)  | (31.3)  | (21.9)  | (30.1)  | (31.2)  | (20.5)  | (10.1)  | (7.6)   | (5.1)   | (15.5)  |         |
| <b>Consumer Price Index (YoY, %)</b>        | (3.9)   | (5.8)   | (6.0)   | (8.3)   | (6.0)   | (5.4)   | (4.3)   | (4.1)   | (3.9)   | (2.8)   | (3.4)   |
| <b>Exports (fob) (USD mn)</b>               | 74,693  | 79,574  | 73,522  | 17,153  | 18,146  | 19,717  | 18,506  | 6,231   | 5,779   |         |         |
| <b>(YoY, %)</b>                             | (14.5)  | (6.5)   | (-7.6)  | (-12.6) | (-5.8)  | (-1.2)  | (-10.7) | (-13.0) | (-0.5)  |         |         |
| <b>Imports (cif) (USD mn)</b>               | 116,885 | 137,221 | 125,946 | 31,613  | 31,311  | 31,511  | 31,511  | 10,960  | 9,792   |         |         |
| <b>(YoY, %)</b>                             | (30.1)  | (17.4)  | (-8.2)  | (-2.8)  | (-12.7) | (-14.1) | (-2.0)  | (1.3)   | (-5.1)  |         |         |
| <b>Trade Balance (USD mn)</b>               | -42,192 | -57,647 | -52,424 | -14,460 | -13,165 | -11,794 | -13,005 | -4,729  | -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  | 91,904  | 93,196  | 92,971  |         |
| <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   | 55.81   | 55.59   | 55.97   | 56.06   |
| <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 | 6,223.7 | 6,450.0 | 6,646.4 | 6,944.7 |

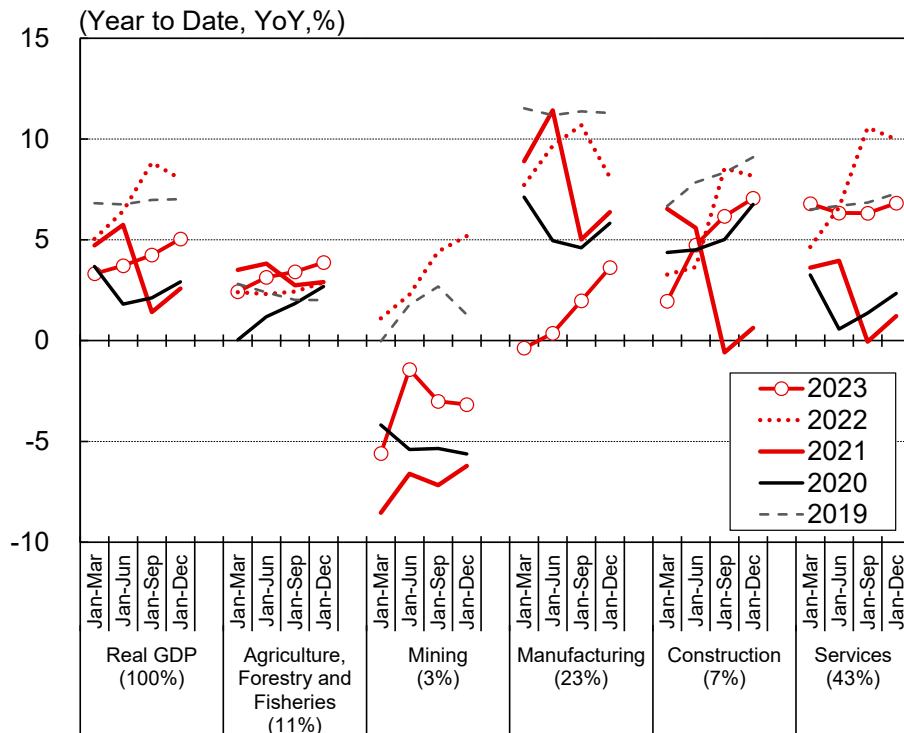
Note: \*Average value during the period, ◎End-of-period values.

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

## 6. Vietnam

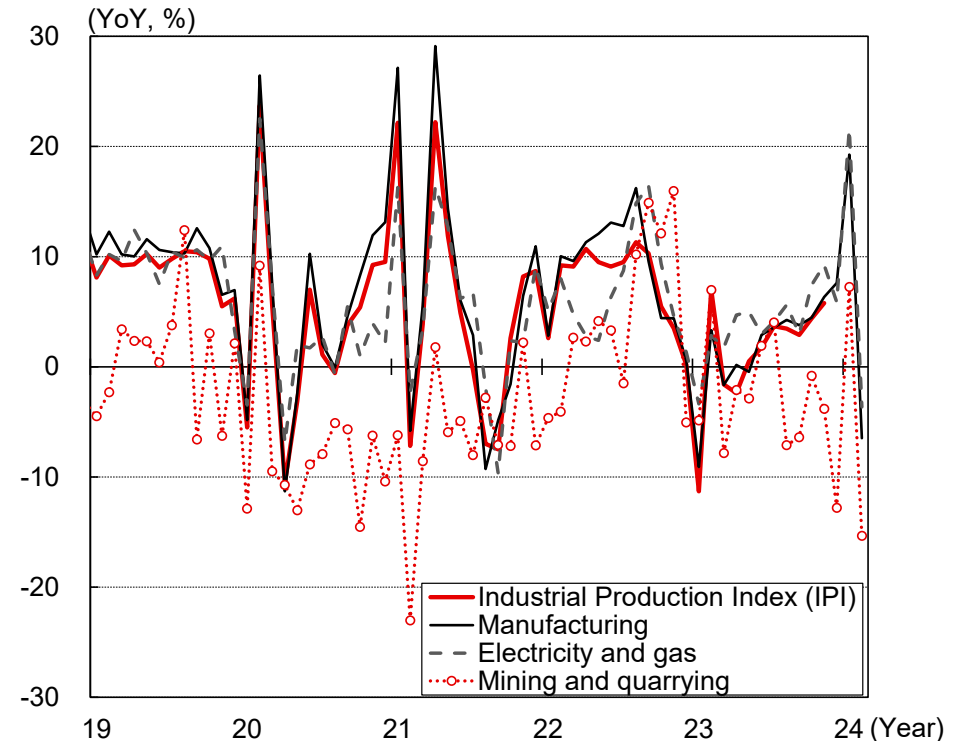
- Real GDP accelerated to 5.0% YoY in 2023 as a whole from 4.2% YoY during the January-September period. There was a robust expansion of 6.8% YoY in the service sector owing to the recovery of international tourism. The construction sector grew 7.1% YoY due to a rise in public investment and the manufacturing 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

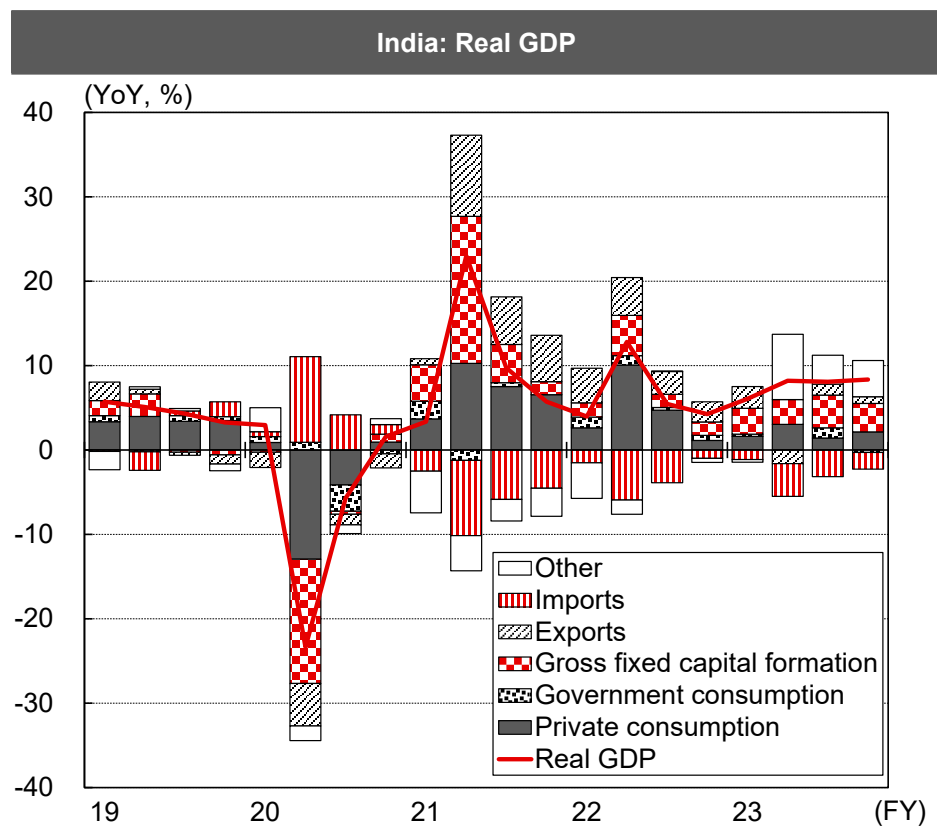
|   | 2021     | 2022     | 2023     | 23Q1     | Q2       | Q3       | Q4       | NOV-23   | DEC      | JAN-24   | FEB      |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Nominal GDP (USD bn)</b>                 | 366      | 409      | 430      |          |          |          |          |          |          |          |          |
| <b>Population (person mn)</b>               | 98.5     | 99.5     | 100.3    |          |          |          |          |          |          |          |          |
| <b>GDP Per Capita (USD)</b>                 | 3,717    | 4,109    | 4,283    |          |          |          |          |          |          |          |          |
| <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)    | (5.8)    | (5.8)    | (18.3)   | (-6.8)   |
| <b>Domestic Motor Vehicle Sales (Unit)</b>  | 276,910  | 358,063  | 276,379  | 60,800   | 61,826   | 67,506   | 86,247   | 26,439   | 36,350   | 16,697   |          |
| <b>(YoY, %)</b>                             | (-2.5)   | (29.3)   | (-22.8)  | (-29.1)  | (-38.0)  | (-15.1)  | (-7.4)   | (-15.2)  | (20.0)   | (19.3)   |          |
| <b>Consumer Price Index (YoY, %)</b>        | (1.8)    | (3.2)    | (3.3)    | (4.2)    | (2.4)    | (2.9)    | (3.5)    | (3.4)    | (3.6)    | (3.4)    | (4.0)    |
| <b>Exports (fob) (USD mn)</b>               | 336,167  | 371,715  | 353,782  | 79,550   | 85,880   | 93,511   | 94,840   | 31,122   | 31,465   | 34,531   | 24,820   |
| <b>(YoY, %)</b>                             | (18.9)   | (10.6)   | (-4.8)   | (-11.6)  | (-11.6)  | (-2.4)   | (6.9)    | (6.9)    | (8.1)    | (46.0)   | (-5.0)   |
| <b>Imports (cif) (USD mn)</b>               | 332,843  | 359,575  | 325,776  | 74,620   | 77,848   | 84,806   | 88,502   | 29,579   | 29,404   | 30,898   | 23,720   |
| <b>(YoY, %)</b>                             | (26.7)   | (8.0)    | (-9.4)   | (-15.4)  | (-20.4)  | (-5.8)   | (6.0)    | (4.3)    | (7.8)    | (34.4)   | (1.8)    |
| <b>Trade Balance (USD mn)</b>               | 3,324    | 12,140   | 28,006   | 4,930    | 8,032    | 8,705    | 6,338    | 1,543    | 2,061    | 3,632    | 1,100    |
| <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   |          |          |          |          |          |
| <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   | 23,985   | 23,917   | 23,983   | 23,976   |
| <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 | 1,094.13 | 1,129.93 | 1,164.31 | 1,252.73 |

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

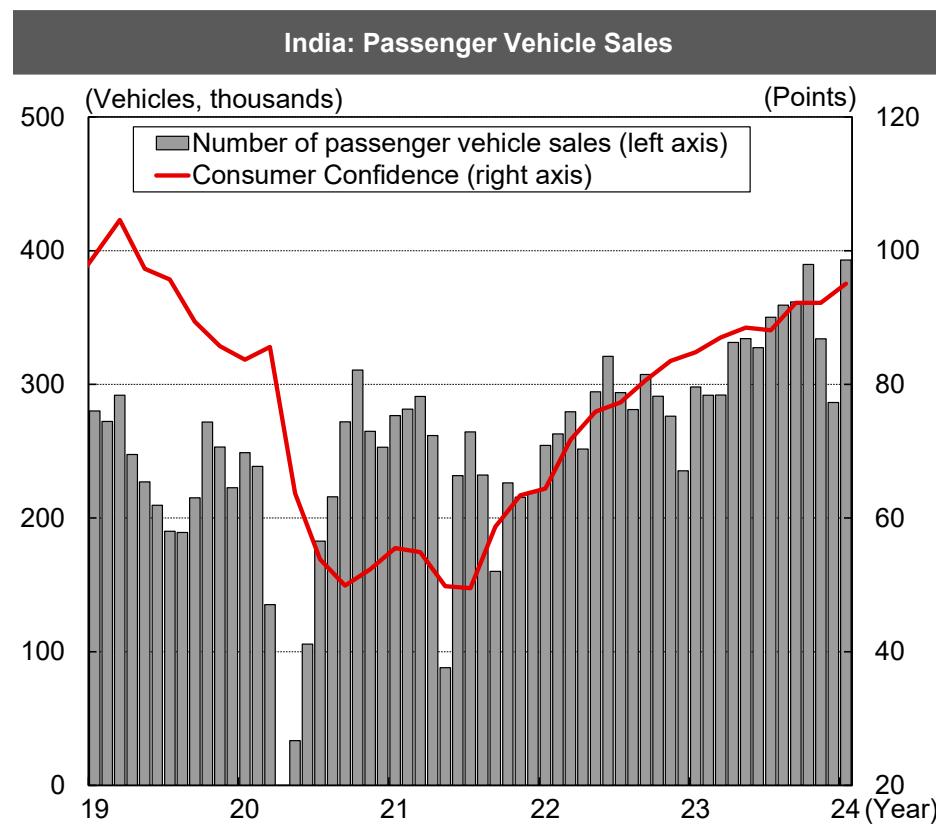
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

## 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

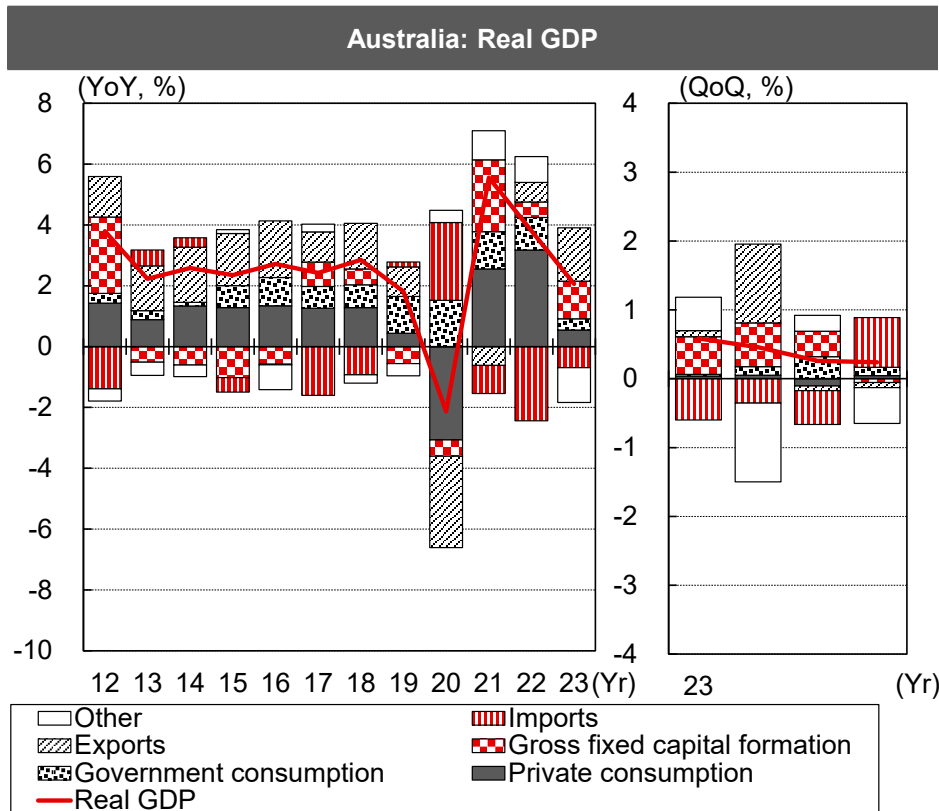
| India Major Economic Indicators             |           |           |        |         |         |           |           |         |         |         |        |
|---|-----------|-----------|--------|---------|---------|-----------|-----------|---------|---------|---------|--------|
|   | FY2021    | 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) | 2,696,219 | 3,434,126 |        | 882,051 | 993,012 | 1,071,094 | 1,010,234 | 334,130 | 286,390 | 393,074 |        |
| (YoY, %)                                    | (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)                      | 422,004   | 451,071   |        | 114,772 | 103,944 | 107,362   | 105,694   | 33,813  | 38,394  | 36,920  |        |
| (YoY, %)                                    | (44.6)    | (6.9)     |        | (-1.9)  | (-14.1) | (-3.1)    | (1.1)     | (-3.1)  | (0.8)   | (3.1)   |        |
| Imports (cif) (USD mn)                      | 613,052   | 715,973   |        | 167,332 | 160,002 | 170,529   | 176,180   | 54,485  | 58,250  | 54,410  |        |
| (YoY, %)                                    | (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.

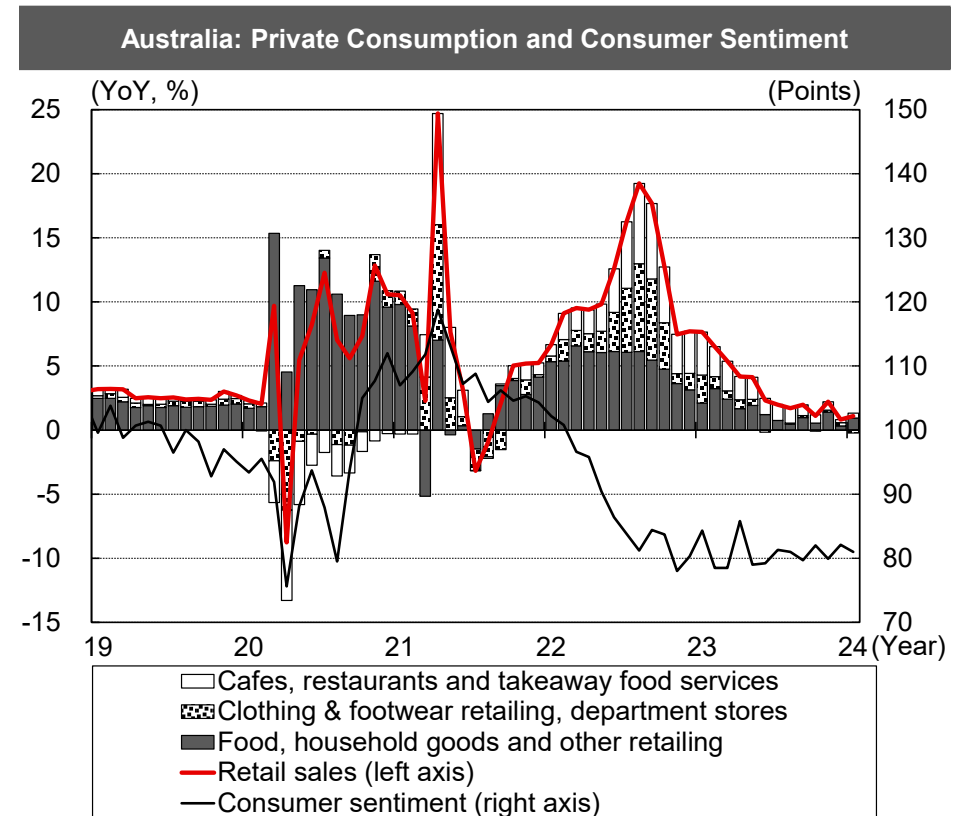
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

## 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     |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|--------|---------|
| <b>Real GDP Growth Rate (YoY, %) ○</b>                | 5.6       | 3.8       | 2.1       | 2.5     | 2.1     | 2.1     | 1.5     |         |         |        |         |
| <b>Real Retail Sales (AUD bn) ○</b>                   | 370       | 412       | 425       | 106     | 106     | 106     | 107     | 36      | 35      | 36     |         |
| <b>(YoY, %)</b>                                       | (5.3)     | (11.3)    | (3.1)     | (6.5)   | (3.5)   | (1.9)   | (1.4)   | (2.2)   | (0.8)   | (1.1)  |         |
| <b>Motor Vehicle Sales (Unit) ○</b>                   | 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 |
| <b>(YoY, %)</b>                                       | (14.5)    | (3.0)     | (12.5)    | (2.5)   | (13.6)  | (16.2)  | (17.5)  | (17.9)  | (12.1)  | (5.8)  | (20.9)  |
| <b>No. of dwelling units approved ○</b>               | 227,696   | 191,534   | 161,844   | 38,938  | 41,750  | 39,818  | 41,880  | 14,439  | 12,979  | 12,850 |         |
| <b>(YoY, %)</b>                                       | (21.5)    | (-15.9)   | (-15.5)   | (-17.2) | (-14.1) | (-17.9) | (-11.5) | (-4.8)  | (-24.0) | (4.8)  |         |
| <b>Unemployment Rate (%) ○</b>                        | 5.1       | 3.7       | 3.7       | 3.6     | 3.6     | 3.7     | 3.9     | 3.9     | 3.9     | 4.1    |         |
| <b>Wage Price Index (excluding bonuses, YoY, %) ○</b> | (2.0)     | (2.9)     | (3.9)     | (3.6)   | (3.6)   | (4.1)   | (4.3)   |         |         |        |         |
| <b>Consumer Price Index (YoY, %)</b>                  | (2.9)     | (6.6)     | (5.6)     | (7.0)   | (6.0)   | (5.4)   | (4.1)   | (4.3)   | (3.4)   | (3.4)  |         |
| <b>Exports (AUD bn) ○</b>                             | 457       | 596       | 561       | 149     | 138     | 135     | 139     | 46      | 47      |        |         |
| <b>(YoY, %)</b>                                       | (26.0)    | (29.7)    | (-5.8)    | (10.1)  | (-11.1) | (-11.2) | (-8.6)  | (-7.8)  | (-6.3)  |        |         |
| <b>Imports (AUD bn) ○</b>                             | 344       | 435       | 436       | 108     | 108     | 112     | 108     | 35      | 36      |        |         |
| <b>(YoY, %)</b>                                       | (12.4)    | (26.1)    | (0.1)     | (5.6)   | (0.3)   | (-2.5)  | (-2.2)  | (-4.1)  | (-5.6)  |        |         |
| <b>Trade Balance (AUD bn) ○</b>                       | 113       | 161       | 124       | 40      | 30      | 24      | 31      | 12      | 11      |        |         |
| <b>Current Account Balance (AUD bn) ○</b>             | 65        | 26        | 32        | 11      | 8       | 1       | 12      |         |         |        |         |
| <b>Total Reserves Minus Gold (AUD mn) ◎</b>           | 53,790    | 53,385    | 56,605    | 51,978  | 52,502  | 51,203  | 56,605  | 53,649  | 56,605  | 50,571 |         |
| <b>Interest Rate (%) ◎</b>                            | 0.10      | 3.10      | 4.35      | 3.60    | 4.10    | 4.10    | 4.35    | 4.35    | 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    | 4.37    | 4.35    | 4.32   | 4.34    |
| <b>10-Year Gov. Bond Yield (%) ◎</b>                  | 1.67      | 4.03      | 3.96      | 3.29    | 4.03    | 4.48    | 3.96    | 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   | 0.649   | 0.668   | 0.665  | 0.653   |
| <b>Stock Index ◎</b>                                  | 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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