



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

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MUFG Bank Economic Research Office



# 1. Singapore

## Singapore Major Economic Indicators

	2021	2022	2023	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<b>Nominal GDP (USD bn)</b>	434	498	502								
<b>Population (person mn)</b>	5.45	5.64	5.92								
<b>GDP per capita (USD)</b>	79,570	88,414	84,714								
<b>Real GDP Growth Rate (YoY, %)</b>	(9.7)	(3.8)	(1.1)	(0.5)	(1.0)	(2.2)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(13.3)	(2.7)	(-4.3)	(-8.2)	(-4.8)	(1.6)		(-1.9)	(0.6)	(3.8)	
<b>Real Retail Sales Index (RSI) (YoY, %)</b>	(11.1)	(10.7)	(2.2)	(2.1)	(2.2)	(0.3)		(-0.5)	(1.3)		
<b>Consumer Price Index (YoY, %)</b>	(2.3)	(6.1)	(4.8)	(5.1)	(4.1)	(4.0)		(3.7)	(2.9)	(3.4)	
<b>Exports (fob) (SGD mn)</b>	614,081	709,967	638,403	153,114	160,301	166,109		52,476	57,750	51,144	
<b>(YoY, %)</b>	(19.1)	(15.6)	(-10.1)	(-16.9)	(-15.6)	(0.2)		(-4.6)	(16.6)	(1.7)	
<b>Imports (cif) (SGD mn)</b>	545,882	655,436	567,319	137,255	144,794	146,546		45,254	49,361	45,151	
<b>(YoY, %)</b>	(20.4)	(20.1)	(-13.4)	(-20.8)	(-17.4)	(-4.7)		(-9.3)	(11.2)	(5.6)	
<b>Trade Balance (SGD mn)</b>	68,199	54,531	71,084	15,859	15,507	19,563		7,222	8,389	5,992	
<b>Current Account Balance (SGD mn)</b>	115,724	123,668	133,105	32,750	33,959	34,411					
<b>Total Reserves Minus Gold (USD mn) ©</b>	416,101	287,670	344,581	325,046	330,951	344,581		344,581	351,360		
<b>Three-month SIBOR (SGD,%) ©</b>	0.44	4.25	4.06	4.09	4.06	4.06		4.06	4.06	4.06	
<b>Exchange Rate (USD/SGD)*</b>	1.344	1.379	1.343	1.339	1.349	1.351	1.340	1.332	1.336	1.345	1.340
<b>Stock Index ©</b>	3,123.7	3,251.3	3,240.3	3,205.9	3,217.4	3,240.3	3,224.0	3,240.3	3,153.0	3,141.9	3,224.0

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<b>Nominal GDP (USD bn)</b>	1,186	1,319	1,371								
<b>Population (person mn)</b>	272.7	275.7	278.7								
<b>GDP Per Capita (USD)</b>	4,351	4,784	4,920								
<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)	(0.7)	(-0.3)	(0.8)	(0.2)		(-1.0)			
<b>Domestic Motor Vehicle Sales (Unit)</b>	887,202	1,048,040	1,005,802	223,826	249,351	250,024		85,284	69,617	70,657	
<b>(YoY, %)</b>	(66.8)	(18.1)	(-4.0)	(5.9)	(-11.9)	(-13.7)		(-19.1)	(-26.2)	(-18.8)	
<b>Consumer Price Index* (YoY, %)</b>	(1.6)	(4.2)	(3.7)	(4.0)	(2.9)	(2.8)	(2.8)	(2.8)	(2.6)	(2.8)	(3.0)
<b>Exports (fob) (USD mn)</b>	231,609	291,904	258,797	61,592	63,607	66,537		22,392	20,494	19,307	
<b>(YoY, %)</b>	(41.9)	(26.0)	(-11.3)	(-17.8)	(-18.6)	(-8.3)		(-5.8)	(-8.2)	(-9.4)	
<b>Imports (cif) (USD mn)</b>	196,190	237,447	221,886	53,778	55,792	57,367		19,107	18,495	18,440	
<b>(YoY, %)</b>	(38.6)	(21.0)	(-6.6)	(-9.4)	(-11.9)	(-1.0)		(-3.8)	(0.3)	(15.8)	
<b>Trade Balance (USD mn)</b>	35,420	54,457	36,911	7,815	7,815	9,171		3,285	2,000	867	
<b>Current Account Balance (USD mn)</b>	3,511	13,215	-1,567	-2,247	-1,039	-1,290					
<b>Total Reserves Minus Gold (USD mn) ©</b>	140,310	132,644	141,149	132,643	130,147	141,149		141,149	139,905		
<b>7-day Reverse Repo Rate ©</b>	3.50	5.50	6.00	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00
<b>Exchange Rate (USD/IDR)*</b>	14,313	14,871	15,255	14,866	15,214	15,629	15,656	15,513	15,611	15,665	15,703
<b>Stock Index ©</b>	6,581.5	6,850.6	7,272.8	6,661.9	6,939.9	7,272.8	7,288.8	7,272.8	7,207.9	7,316.1	7,288.8

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
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)	(1.8)	(1.4)	(1.7)					
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-4.9)	(-5.3)	(-2.9)		(-4.7)	(-2.9)	(-2.8)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(7.5)	(6.8)	(4.9)		(3.5)	(1.5)	(2.1)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	189,058	180,739	188,910		68,326	54,814	52,843	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-3.6)	(-12.4)	(-12.4)		(-17.5)	(-16.4)	(-26.1)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(1.1)	(0.5)	(-0.5)		(-0.8)	(-1.1)	(-0.8)	
Unemployment Rate (%)*	1.9	1.3	1.0	1.1	1.0	0.8		0.8	1.1	1.0	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,659	70,405	68,822		22,380	22,012	23,036	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-5.0)	(-2.0)	(4.6)		(3.0)	(7.2)	(2.5)	
Imports (cif) (USD mn)	238,210	271,619	263,237	67,009	65,012	65,370		20,035	23,112	21,301	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(-6.6)	(-10.7)	(6.1)		(-1.7)	(1.5)	(3.1)	
Trade Balance (USD mn)	32,354	13,543	16,972	3,650	5,393	3,452		2,346	-1,100	1,736	
Current Account Balance (USD mn)	-10,268	-15,742	7,002	-1,053	2,549	2,010		2,266	-191	1,965	
Capital and Financial Account (USD mn)	-4,979	7,137	-12,385	-3,774	-3,876	-4,153					
External Debt (USD mn) ◎	196,215	200,289	193,212	192,755	190,006	193,212					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	203,157	197,239	208,291		208,291	205,634	206,394	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	34.48	35.17	35.65	35.66	34.97	35.18	35.85	35.95
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,503.1	1,471.4	1,415.9	1,377.9	1415.9	1364.5	1370.7	1377.9

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<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)	(2.9)	(3.3)	(3.0)					
<b>Industrial Production Index (YoY, %)</b>	(7.4)	(6.9)	(0.7)	(-0.3)	(-0.3)	(0.8)		(-0.0)	(4.3)		
<b>Motor Vehicle Sales (Unit)</b>	507,885	721,177	799,754	173,555	205,788	227,787		78,398	65,499	62,833	
<b>(YoY, %)</b>	(-3.8)	(42.0)	(10.9)	(1.0)	(11.1)	(11.6)		(2.3)	(30.6)	(-1.1)	
<b>Consumer Price Index (YoY, %)</b>	(2.5)	(3.4)	(2.5)	(2.8)	(2.0)	(1.6)		(1.5)	(1.5)	(1.8)	
<b>Exports (fob) (MYR mn)</b>	1,241,022	1,550,009	1,425,603	348,655	356,150	366,206		118,379	122,410	111,329	
<b>(YoY, %)</b>	(26.1)	(24.9)	(-8.0)	(-11.1)	(-15.2)	(-6.9)		(-10.1)	(8.7)	(-0.8)	
<b>Imports (cif) (MYR mn)</b>	987,344	1,293,811	1,211,547	294,782	297,241	329,319		106,631	112,238	100,457	
<b>(YoY, %)</b>	(23.3)	(31.0)	(-6.4)	(-11.5)	(-16.3)	(1.3)		(2.9)	(18.7)	(8.4)	
<b>Trade Balance (MYR mn)</b>	253,678	256,198	214,057	53,873	58,909	36,887		11,749	10,173	10,872	
<b>Current Account Balance (MYR mn)</b>	60,178	55,098	22,781	9,111	9,136	253					
<b>Total Reserves Minus Gold (USD mn)©</b>	114,641	112,393	110,860	109,054	107,817	110,860		110,860	112,190	111,611	
<b>Three-month KLIBOR (%) ©</b>	1.75	2.75	3.00	3.00	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	4.53	4.63	4.70	4.72	4.66	4.68	4.77	4.72
<b>Stock Index ©</b>	1,567.5	1,495.5	1,454.7	1,376.7	1,424.2	1,454.7	1,536.1	1,454.7	1,513.0	1,551.4	1,536.1

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<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)	(4.3)	(6.0)	(5.6)					
<b>Industrial Production Index (YoY, %)</b>	(52.6)	(15.1)	(3.9)	(4.1)	(5.7)	(1.2)		(1.6)	(1.9)		
<b>Domestic Motor Vehicle Sales (Unit)</b>	268,488	352,596	429,807	105,131	112,428	114,964		39,153	34,060	38,072	
<b>(YoY, %)</b>	(20.0)	(31.3)	(21.9)	(31.2)	(20.5)	(10.1)		(5.1)	(15.5)	(23.2)	
<b>Consumer Price Index (YoY, %)</b>	(3.9)	(5.8)	(6.0)	(6.0)	(5.4)	(4.3)		(3.9)	(2.8)	(3.4)	
<b>Exports (fob) (USD mn)</b>	74,693	79,574	73,527	18,146	19,717	18,512		5,784	5,936		
<b>(YoY, %)</b>	(14.5)	(6.5)	(-7.6)	(-5.8)	(-1.2)	(-10.7)		(-0.5)	(9.1)		
<b>Imports (cif) (USD mn)</b>	116,885	137,221	126,157	31,311	31,511	31,722		9,963	10,157		
<b>(YoY, %)</b>	(30.1)	(17.4)	(-8.1)	(-12.7)	(-14.1)	(-1.4)		(-3.5)	(-7.6)		
<b>Trade Balance (USD mn)</b>	-42,192	-57,647	-52,629	-13,165	-11,794	-13,210		-4,178	-4,221		
<b>Current Account Balance (USD mn)</b>	-5,943	-18,261	-11,206	-3,972	-2,276	-520		107			
<b>Total Reserves Minus Gold (USD mn) ©</b>	99,462	86,867	93,196	89,376	88,326	93,196		93,196	92,971	91,657	
<b>Overnight Reverse Repurchase Rate ©</b>	2.00	5.50	6.50	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50
<b>Exchange Rate (USD/PHP)*</b>	49.25	54.48	55.63	55.65	55.96	56.06	55.96	55.59	55.97	56.06	55.85
<b>Stock Index ©</b>	7,122.6	6,566.4	6,450.0	6,468.1	6,321.2	6,450.0	6,903.5	6,450.0	6,646.4	6,944.7	6,903.5

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<b>Nominal GDP (USD bn)</b>	366	410	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)	(8.1)	(5.0)	(4.3)	(5.5)	(6.7)	(5.7)				
<b>Industrial Production Index (YoY, %)</b>	(4.8)	(7.8)	(1.5)	(-0.2)	(2.8)	(5.0)	(5.7)	(5.8)	(18.3)	(-6.8)	(4.1)
<b>Domestic Motor Vehicle Sales (Unit)</b>	276,910	358,063	276,379	61,826	67,506	86,247		36,350	16,697	10,017	
<b>(YoY, %)</b>	(-2.5)	(29.3)	(-22.8)	(-38.0)	(-15.1)	(-7.4)		(20.0)	(19.3)	(-51.2)	
<b>Consumer Price Index (YoY, %)</b>	(1.8)	(3.2)	(3.3)	(2.4)	(2.9)	(3.5)	(3.8)	(3.6)	(3.4)	(4.0)	(4.0)
<b>Exports (fob) (USD mn)</b>	336,167	371,715	353,782	85,880	93,511	94,840	93,226	31,465	34,531	24,685	34,010
<b>(YoY, %)</b>	(18.9)	(10.6)	(-4.8)	(-11.6)	(-2.4)	(6.9)	(17.2)	(8.1)	(46.0)	(-5.5)	(14.2)
<b>Imports (cif) (USD mn)</b>	332,843	359,575	325,776	77,848	84,806	88,502	85,282	29,404	30,898	23,304	31,080
<b>(YoY, %)</b>	(26.7)	(8.0)	(-9.4)	(-20.4)	(-5.8)	(6.0)	(14.3)	(7.8)	(34.4)	(0.0)	(9.7)
<b>Trade Balance (USD mn)</b>	3,324	12,140	28,006	8,032	8,705	6,338	7,944	2,061	3,632	1,382	2,930
<b>Current Account Balance (USD mn)</b>	-8,149	-1,074	28,178	7,860	9,673	6,375					
<b>Total Reserves Minus Gold (USD mn) ◎</b>	109,371	86,540		91,108	89,475						
<b>Refinancing Rate ◎</b>	4.00	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	23,668	23,892	23,996	23,985	23,917	23,983	23,976	23,995
<b>Stock Index ◎</b>	1,498.28	1,007.09	1,129.93	1,120.18	1,154.15	1,129.93	1,284.09	1,129.93	1,164.31	1,252.73	1,284.09

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<b>Nominal GDP (USD bn)</b>	3,168	3,355	3,550								
<b>Population (person mn)</b>	1,369	1,383	1,395								
<b>GDP Per Capita (USD)</b>	2,315	2,426	2,545								
<b>Real GDP Growth Rate (YoY, %)</b>	(9.7)	(7.0)		(8.2)	(8.1)	(8.4)					
<b>Industrial Production Index (IPI) (YoY, %)</b>	(11.4)	(5.3)		(4.8)	(7.8)	(6.0)		(4.2)	(3.8)		
<b>Motor Vehicle Sales: Passenger Vehicle (PV) (YoY, %)</b>	2,696,219	3,434,126		993,012	1,071,094	1,010,234		286,390	393,074	370,786	
<b>Wholesale Price Index (YoY, %)</b>	(13.0)	(9.4)		(-2.9)	(-0.6)	(0.3)		(0.9)	(0.3)	(0.2)	
<b>Consumer Price Index (YoY, %)</b>	(5.5)	(6.7)		(4.6)	(6.4)	(5.4)		(5.7)	(5.1)	(5.1)	
<b>Exports (fob) (USD mn) (YoY, %)</b>	422,004	451,066		103,895	107,199	105,600		38,388	36,894	41,400	
<b>Imports (cif) (USD mn) (YoY, %)</b>	613,052	715,967		160,003	170,543	176,181		58,251	53,353	60,110	
<b>Trade Balance (USD mn)</b>	-191,048	-264,901		-56,108	-63,344	-70,581		-19,863	-16,459	-18,710	
<b>Current Account Balance (USD mn)</b>	-38,691	-66,984		-9,098	-11,398	-10,504					
<b>Total Reserves Minus Gold (USD mn)©</b>	564,868	533,280		551,201	544,405	574,509		574,509	572,004		
<b>Repo Rate(%) ©</b>	4.00	6.50	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	82.79	82.21	82.66	83.27	83.03	83.28	83.12	82.96	83.00
<b>Stock Index ©</b>	58,569	58,992	73,651	64,719	65,828	72,240	73,651	72,240	71,752	72,500	73,651

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	23Q2	Q3	Q4	24Q1	DEC-23	JAN-24	FEB	MAR
<b>Real GDP Growth Rate (YoY, %) ○</b>	5.6	3.8	2.1	2.1	2.1	1.5					
<b>Real Retail Sales (AUD bn) ○</b>	370	412	425	106	106	107		35	36	36	
<b>(YoY, %)</b>	(5.3)	(11.3)	(3.1)	(3.5)	(1.9)	(1.4)		(0.8)	(1.2)	(1.6)	
<b>Motor Vehicle Sales (Unit) ○</b>	1,049,831	1,081,429	1,216,780	312,757	317,527	317,494		98,544	89,782	105,023	
<b>(YoY, %)</b>	(14.5)	(3.0)	(12.5)	(13.6)	(16.2)	(17.5)		(12.1)	(5.8)	(20.9)	
<b>No. of dwelling units approved ○</b>	227,696	191,534	161,844	41,750	39,818	41,880		12,979	12,850		
<b>(YoY, %)</b>	(21.5)	(-15.9)	(-15.5)	(-14.1)	(-17.9)	(-11.5)		(-24.0)	(4.8)		
<b>Unemployment Rate (%) ○</b>	5.1	3.7	3.7	3.6	3.7	3.9		3.9	4.1	3.7	
<b>Wage Price Index (excluding bonuses, YoY, %) ○</b>	(2.0)	(2.9)	(3.9)	(3.6)	(4.1)	(4.3)					
<b>Consumer Price Index (YoY, %)</b>	(2.9)	(6.6)	(5.6)	(6.0)	(5.4)	(4.1)		(3.4)	(3.4)	(3.4)	
<b>Exports (AUD bn) ○</b>	45,705	59,583	56,022	138	13,520	138		4,675	4,751		
<b>(YoY, %)</b>	(26.0)	(29.7)	(-5.9)	(-11.1)	(-11.2)	(-8.9)		(-7.0)	(-7.2)		
<b>Imports (AUD bn) ○</b>	34,422	43,477	43,628	10,791	11,157	10,834		3,601	3,648		
<b>(YoY, %)</b>	(12.4)	(26.1)	(0.1)	(0.3)	(-2.5)	(-2.2)		(-5.6)	(-1.6)		
<b>Trade Balance (AUD bn) ○</b>	11,284	16,106	12,394	3,016	2,363	2,993		1,074	1,103		
<b>Current Account Balance (AUD bn) ○</b>	65	26	32	8	1	12					
<b>Total Reserves Minus Gold (AUD mn) ◎</b>	53,790	53,385	56,605	52,502	51,203	56,605		56,605	50,571	50,680	
<b>Interest Rate (%) ◎</b>	0.10	3.10	4.35	4.10	4.10	4.35	4.35	4.35	4.35	4.35	4.35
<b>Three-month Rate (%) ◎</b>	0.07	3.27	4.35	4.36	4.14	4.35		4.35	4.32	4.34	
<b>10-Year Gov. Bond Yield (%) ◎</b>	1.67	4.03	3.96	4.03	4.48	3.96		3.96	4.02	4.14	
<b>Exchange Rate (AUD/USD)*</b>	0.751	0.695	0.664	0.668	0.655	0.650	0.658	0.668	0.665	0.653	0.656
<b>Stock Index ◎</b>	7,445	7,039	7,591	7,203	7,049	7,591	7,897	7,591	7,681	7,699	7,897

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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# Contact Information

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**MUFG Bank, Economic Research Office**

**Authors: Yohei Nose**

**e-mail : [yohei\\_nose@mufg.jp](mailto:yohei_nose@mufg.jp)**

**Nanao Harano**

**e-mail : [nanao\\_harano@mufg.jp](mailto:nanao_harano@mufg.jp)**

**Translator: Elizabeth Foster**