Economic Monthly:
ASEAN, India and Australia
June 2024

24 June 2024 (original Japanese version released on 6 June)

MUFG Bank Economic Research Office

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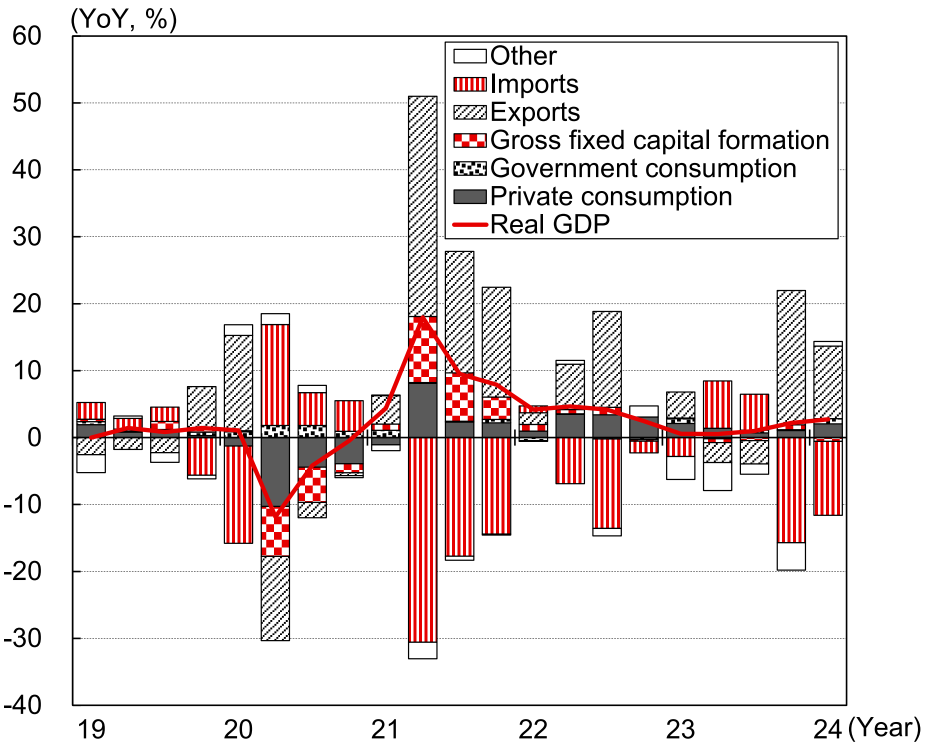
1. Singapore

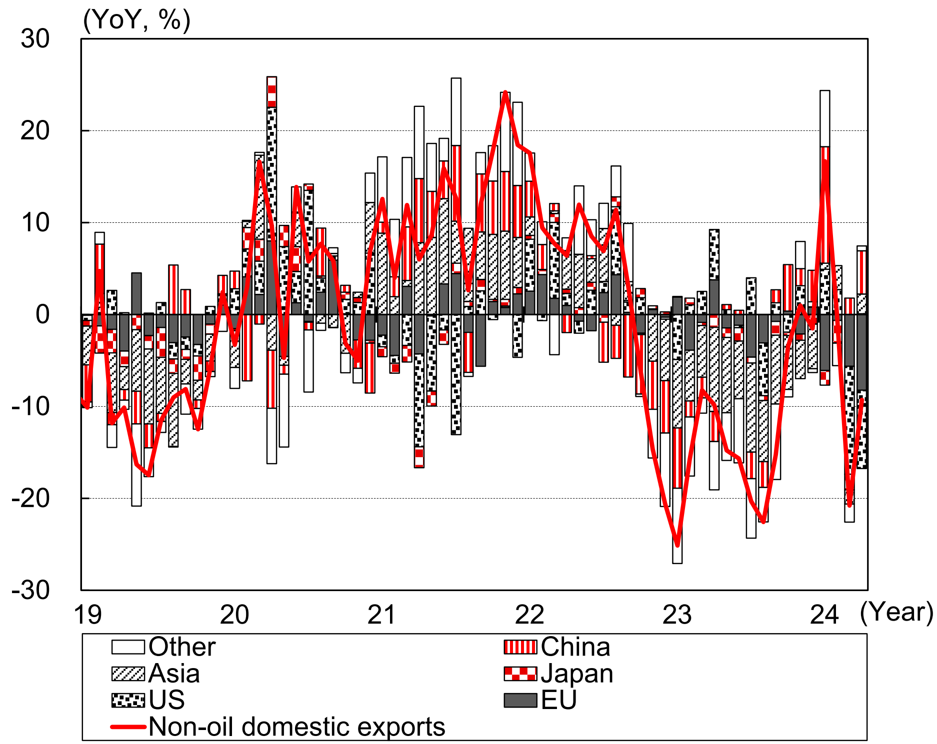
- Real GDP rose 2.7% YoY in Q1 – a small acceleration from 2.2% YoY the previous quarter. Despite firm growth of exports (5.8% YoY), net exports weighed on growth owing to higher imports. On the other hand, private consumption growth accelerated from the previous quarter to 5.8% YoY and boosted economic growth.
- Non-oil domestic exports fell 9.3% YoY in April. Although the pace of decline slowed from the previous month (-20.8% YoY), exports are still sluggish. A breakdown by destination shows strong growth of exports to China (34.5% YoY), whereas exports to the EU (-55.1% YoY) and US (-40.6% YoY) fell significantly.

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	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
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)	(1.0)	(2.2)	(2.7)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(-8.2)	(-4.9)	(1.8)	(-1.7)	(4.5)	(-9.2)	(-1.6)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(2.1)	(2.2)	(0.4)	(4.1)	(8.6)	(2.7)		
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(5.1)	(4.1)	(4.0)	(3.0)	(3.4)	(2.7)	(2.7)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	153,114	160,301	166,109	165,941	51,131	57,057	55,891	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(-16.9)	(-15.6)	(0.2)	(4.4)	(1.7)	(-3.4)	(13.3)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	137,255	144,794	146,546	146,033	45,148	51,530	53,181	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-20.8)	(-17.4)	(-4.7)	(5.3)	(5.6)	(-0.1)	(18.3)	
Trade Balance (SGD mn)	68,199	54,531	71,084	15,859	15,507	19,563	19,908	5,984	5,527	2,709	
Current Account Balance (SGD mn)	115,724	123,668	133,105	32,750	33,959	34,411	37,193				
Total Reserves Minus Gold (USD mn) ◎	416,101	287,670	344,581	325,046	330,951	344,581	361,617	350,771	361,617		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.09	4.06	4.06	4.06	4.06	4.06	4.05	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.339	1.349	1.351	1.340	1.345	1.340	1.357	1.351
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,205.9	3,217.4	3,240.3	3,224.0	3,141.9	3,224.0	3,292.7	3,336.6

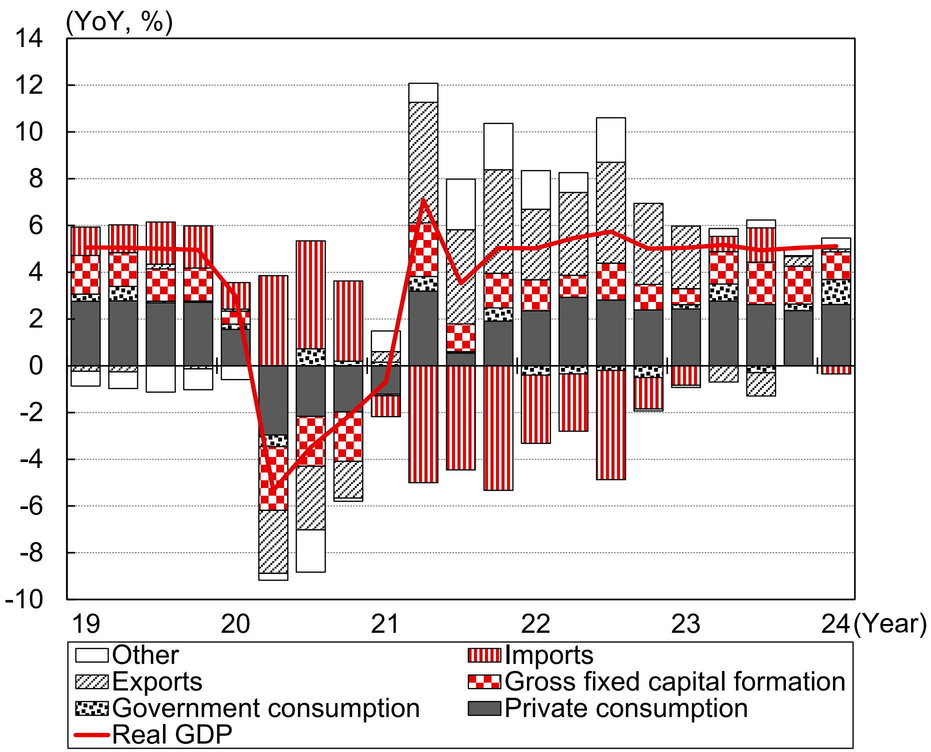
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

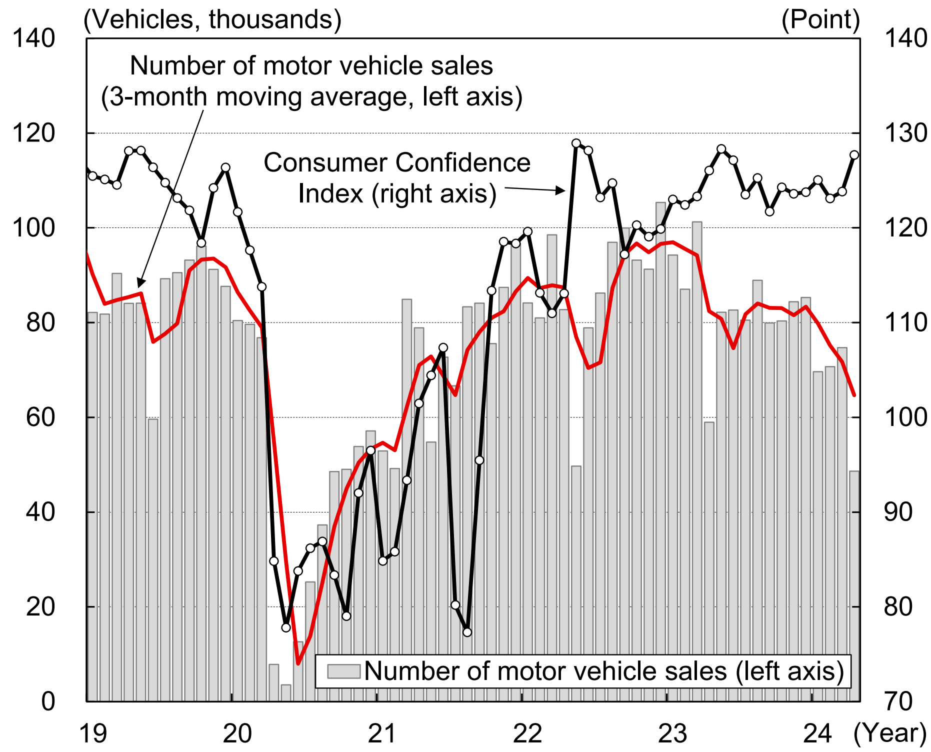
- Real GDP growth in Q1 remained relatively unchanged from the previous quarter at 5.1% YoY. The acceleration in private consumption (4.9% YoY) from the previous quarter and a significant rise in government consumption (19.9% YoY) due to the impact of the presidential election in February all supported the economic expansion. On the other hand, there was a deceleration in gross fixed capital formation growth.
- The number of motor vehicles sold in April fell 17.5% YoY to 48,637 and remains lower than the same month in 2019 before the pandemic. Meanwhile, the Consumer Confidence Index rose 3.9 points from the previous month to 127.7 points in April and remains at a high level.

Indonesia: Real GDP



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

Indonesia: Motor Vehicle Sales and Consumer Confidence Index



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

2. Indonesia

Indonesia Major Economic Indicators

	2021	2022	2023	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Nominal GDP (USD bn)	1,186	1,319	1,371								
Population (person mn)	272.7	275.7	278.7								
GDP Per Capita (USD)	4,351	4,784	4,920								
Real GDP Growth Rate (YoY, %)	(3.7)	(5.3)	(5.0)	(5.2)	(4.9)	(5.0)	(5.1)				
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(1.6)	(0.4)	(1.7)	(1.2)	(0.3)	(0.9)	(-1.3)		
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	223,826	249,351	250,024	215,069	70,698	74,724	48,637	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(5.9)	(-11.9)	(-13.7)	(-23.9)	(-18.8)	(-26.2)	(-17.5)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(4.0)	(2.9)	(2.8)	(2.8)	(2.8)	(3.0)	(3.0)	(2.8)
Exports (fob) (USD mn)	231,609	291,904	258,797	61,592	63,607	66,537	62,307	19,274	22,539	19,615	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-17.8)	(-18.6)	(-8.3)	(-7.1)	(-9.6)	(-3.7)	(1.7)	
Imports (cif) (USD mn)	196,190	237,447	221,886	53,778	55,792	57,367	54,896	18,440	17,961	16,057	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-9.4)	(-11.9)	(-1.0)	(-0.1)	(15.8)	(-12.8)	(4.6)	
Trade Balance (USD mn)	35,420	54,457	36,911	7,815	7,815	9,171	7,411	833	4,578	3,559	
Current Account Balance (USD mn)	3,511	13,215	-1,880	-2,364	-1,171	-1,120	-2,161				
Total Reserves Minus Gold (USD mn) ◎	140,310	132,644	141,149	132,643	130,147	141,149	134,842	138,899	134,842		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	5.75	5.75	6.00	6.00	6.00	6.00	6.25	6.25
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	14,866	15,214	15,629	15,656	15,665	15,703	16,100	16,084
Stock Index ◎	6,581.5	6,850.6	7,272.8	6,661.9	6,939.9	7,272.8	7,288.8	7,316.1	7,288.8	7,234.2	6,970.7

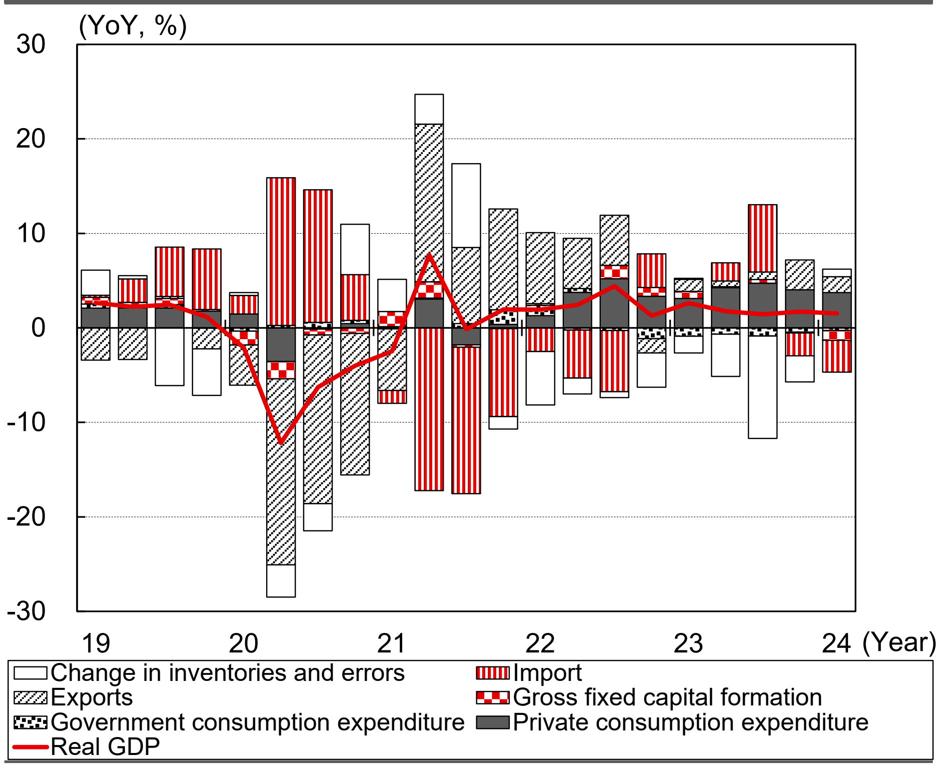
Note: *Average value during the period, ◎End-of-period values.

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

3. Thailand

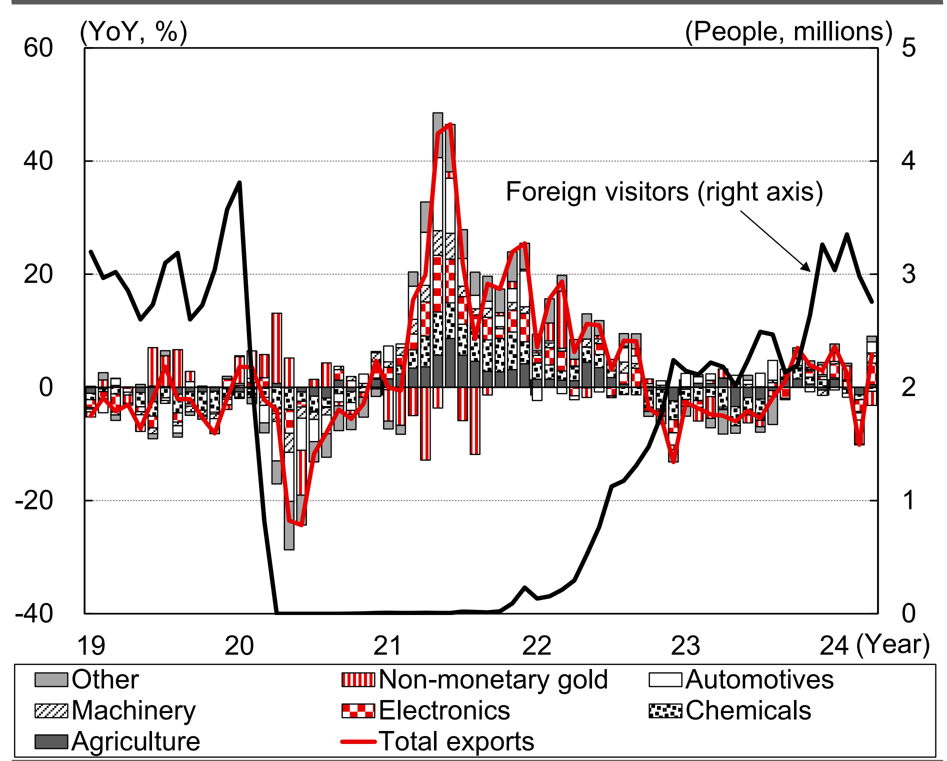
- Real GDP growth slowed down slightly in Q1 to 1.5% YoY from 1.7% YoY the previous quarter. Although private consumption (6.9% YoY) remained strong, there was downward pressure from net exports due for the most part to a fall in goods exports.
- Exports continue to recover, rising 5.8% YoY in April. The breakdown by item reveals strong growth in exports of electronics (19.5% YoY) and automotives (14.9% YoY). While the number of foreign visitors in April fell from the previous month to 2.76 million, it remains at a solid level.

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	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
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)	(1.5)				
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-4.9)	(-5.3)	(-2.9)	(-3.6)	(-2.8)	(-4.9)	(3.4)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(7.5)	(6.8)	(4.9)	(1.8)	(2.7)	(0.5)	(2.6)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	189,058	180,739	188,910	163,756	52,843	56,099	46,738	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-3.6)	(-12.4)	(-12.4)	(-24.6)	(-26.1)	(-29.8)	(-21.5)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(1.1)	(0.5)	(-0.5)	(-0.8)	(-0.8)	(-0.5)	(0.2)	
Unemployment Rate (%)*	1.9	1.3	1.0	1.1	1.0	0.8	1.0	1.0	1.0	1.1	
Exports (fob) (USD mn)	270,564	285,162	280,209	70,659	70,405	68,822	69,592	23,036	24,544	22,744	
(YoY, %)	(19.2)	(5.4)	(-1.7)	(-5.0)	(-2.0)	(4.6)	(-1.0)	(2.5)	(-10.2)	(5.8)	
Imports (cif) (USD mn)	238,210	271,619	263,237	67,009	65,012	65,370	67,982	21,301	23,569	22,479	
(YoY, %)	(27.7)	(14.0)	(-3.1)	(-6.6)	(-10.7)	(6.1)	(3.2)	(3.1)	(5.2)	(6.4)	
Trade Balance (USD mn)	32,354	13,543	16,972	3,650	5,393	3,452	1,610	1,736	975	265	
Current Account Balance (USD mn)	-10,268	-15,742	7,002	-1,053	2,549	2,010	2,857	1,965	1,082	-45	
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	206,526	206,394	206,526	203,833	
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	35.85	35.95	36.79	36.63
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,503.1	1,471.4	1,415.9	1,377.9	1370.7	1377.9	1368.0	1345.7

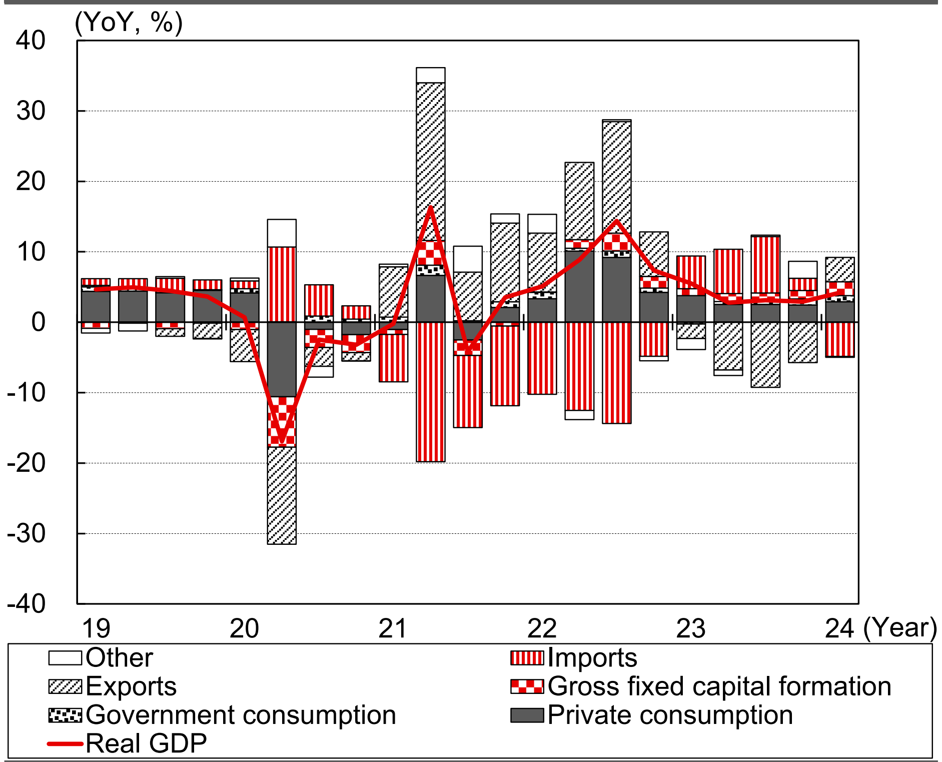
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

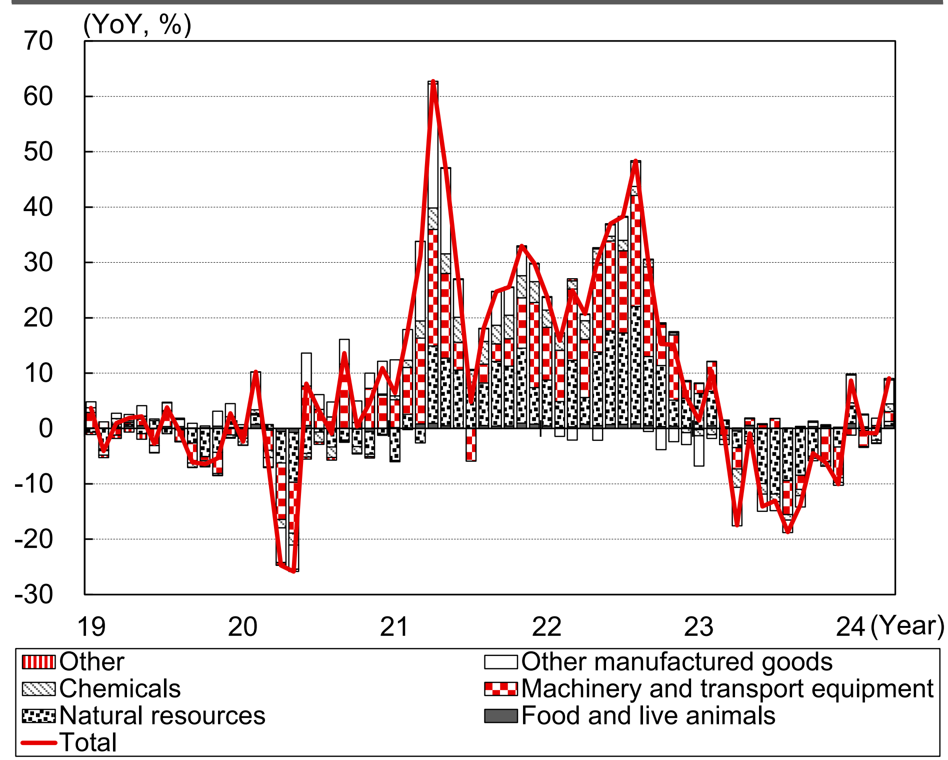
- Real GDP growth in Q1 accelerated to 4.2% YoY from 2.9% YoY the previous quarter. Private consumption growth was robust (4.7% YoY) and there was a large rise in gross fixed capital formation (9.6% YoY). In addition, the contribution from goods exports turned positive and exports growth picked up (5.2% YoY).
- In April, exports recovered, rising year-on-year for the first time in three months by 9.1% YoY. The breakdown shows a large rise in chemicals exports (19.8% YoY) as well as an increase in both natural resources (3.1% YoY) and machinery and transport equipment (3.8% YoY), which are the main drivers of export growth.

Malaysia: Real GDP



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

Malaysia: Exports



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

4. Malaysia

Malaysia Major Economic Indicators

	2021	2022	2023	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Nominal GDP (USD bn)	374	408	400								
Population (person mn)	32.6	32.7									
GDP Per Capita (USD)	11,479	12,454									
Real GDP Growth Rate (YoY, %)	(3.3)	(8.9)	(3.6)	(2.8)	(3.1)	(2.9)	(4.2)				
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(-0.3)	(-0.3)	(0.8)	(3.3)	(3.1)	(2.4)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,742	173,557	205,788	227,787	199,384	62,833	71,052	57,991	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(1.0)	(11.1)	(11.6)	(3.5)	(-1.1)	(-9.9)	(21.3)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(2.8)	(2.0)	(1.6)	(1.7)	(1.8)	(1.8)	(1.8)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,425,603	348,655	356,150	366,206	362,332	111,357	128,565	114,719	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-11.1)	(-15.2)	(-6.9)	(2.2)	(-0.8)	(-0.9)	(9.1)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,547	294,782	297,241	329,319	328,200	100,116	115,845	107,017	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(-11.5)	(-16.3)	(1.3)	(13.1)	(8.0)	(12.5)	(15.6)	
Trade Balance (MYR mn)	253,678	256,198	214,057	53,873	58,909	36,887	34,132	11,241	12,719	7,702	
Current Account Balance (MYR mn)	60,178	57,223	28,203	8,316	8,216	913	16,195				
Total Reserves Minus Gold (USD mn)◎	114,641	112,393	110,860	109,054	107,817	110,860	111,022	111,611	111,022	110,016	
Three-month KLIBOR (%) ◎	1.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.15	4.40	4.57	4.53	4.63	4.70	4.72	4.77	4.72	4.77	4.72
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,376.7	1,424.2	1,454.7	1,536.1	1,551.4	1,536.1	1,576.0	1,596.7

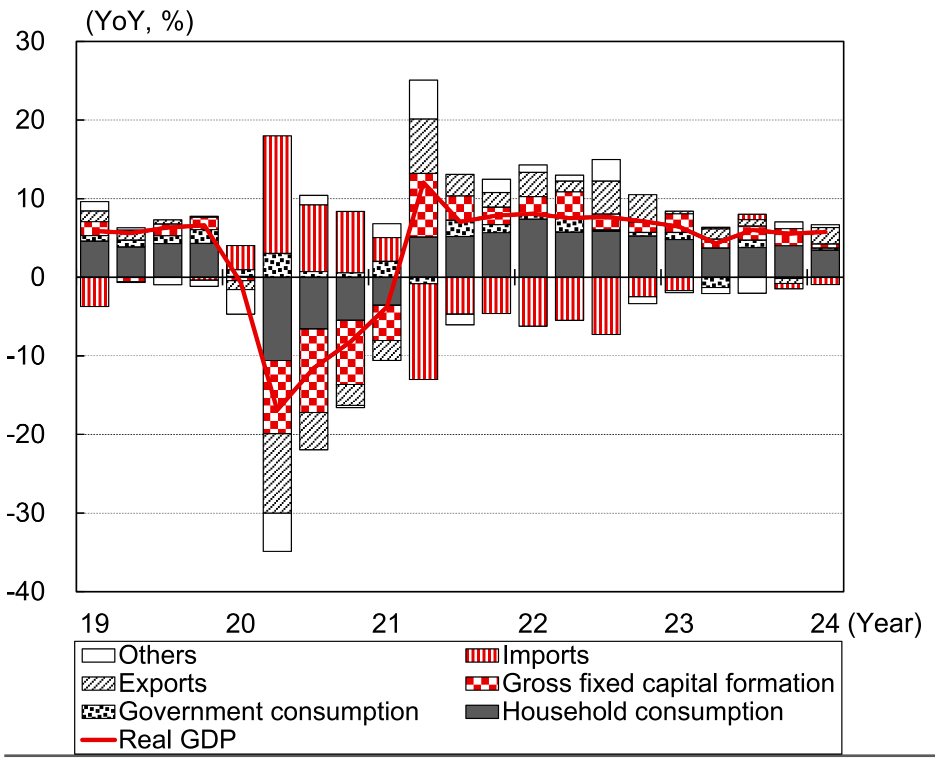
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

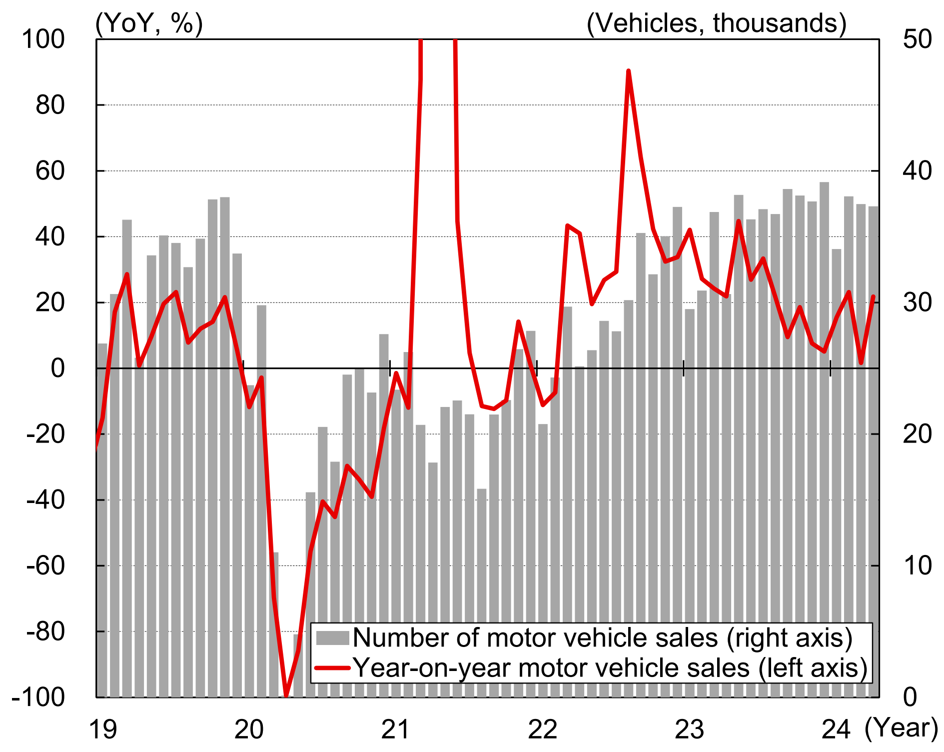
- Real GDP growth remained firm in Q1 (5.7% YoY) but there was little change from the previous quarter (5.5% YoY). Although private consumption declined slightly (4.6% YoY), export growth picked up (7.5% YoY) on the back of an improvement in goods and services exports.
- The number of motor vehicle sales was 37,314 in January, rising 21.8% YoY. Although sales remain high, they have plateaued somewhat.

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	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Nominal GDP (USD bn)	394	404	437								
Population (person mn)	113.9	115.6	111.8								
GDP Per Capita (USD)	3,583	3,647	3,910								
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)	(5.5)	(4.3)	(6.0)	(5.5)	(5.7)				
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.5)	(4.8)	(6.2)	(1.7)	(3.0)	(7.2)	(-0.8)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	105,131	112,428	114,964	109,606	38,072	37,474	37,314	
(YoY, %)	(20.0)	(31.3)	(21.9)	(31.2)	(20.5)	(10.1)	(12.7)	(23.2)	(1.6)	(21.8)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(6.0)	(5.4)	(4.3)	(3.3)	(3.4)	(3.7)	(3.8)	(3.9)
Exports (fob) (USD mn)	74,693	79,574	73,527	18,146	19,717	18,512	17,975	5,907	6,130		
(YoY, %)	(14.5)	(6.5)	(-7.6)	(-5.8)	(-1.2)	(-10.7)	(4.8)	(15.8)	(-7.3)		
Imports (cif) (USD mn)	116,885	137,221	126,157	31,311	31,511	31,722	29,220	9,569	9,311		
(YoY, %)	(30.1)	(17.4)	(-8.1)	(-12.7)	(-14.1)	(-1.4)	(-7.6)	(6.5)	(-20.0)		
Trade Balance (USD mn)	-42,192	-57,647	-52,629	-13,165	-11,794	-13,210	-11,245	-3,662	-3,181		
Current Account Balance (USD mn)	-5,943	-18,261	-11,206	-3,972	-2,276	-520					
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	89,376	88,326	93,196	93,536	91,657	93,536	92,393	
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.25	6.25	6.50	6.50	6.50	6.50	6.50	6.50
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	55.65	55.96	56.06	55.96	56.06	55.85	56.95	57.76
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,468.1	6,321.2	6,450.0	6,903.5	6,944.7	6,903.5	6,700.5	6,433.1

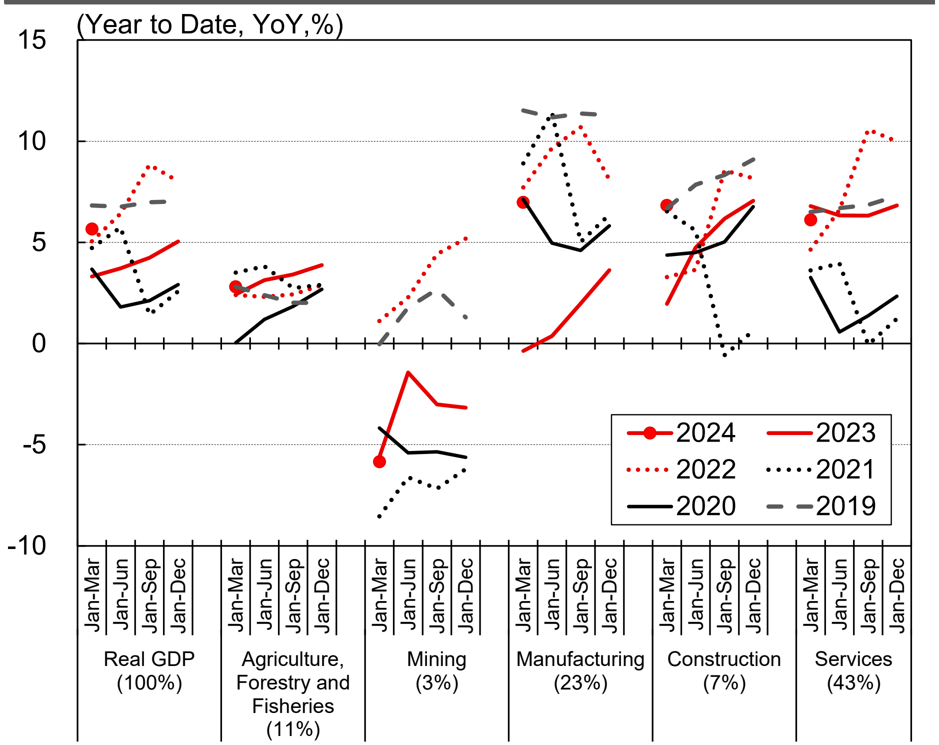
Note: *Average value during the period, ◎End-of-period values.

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

6. Vietnam

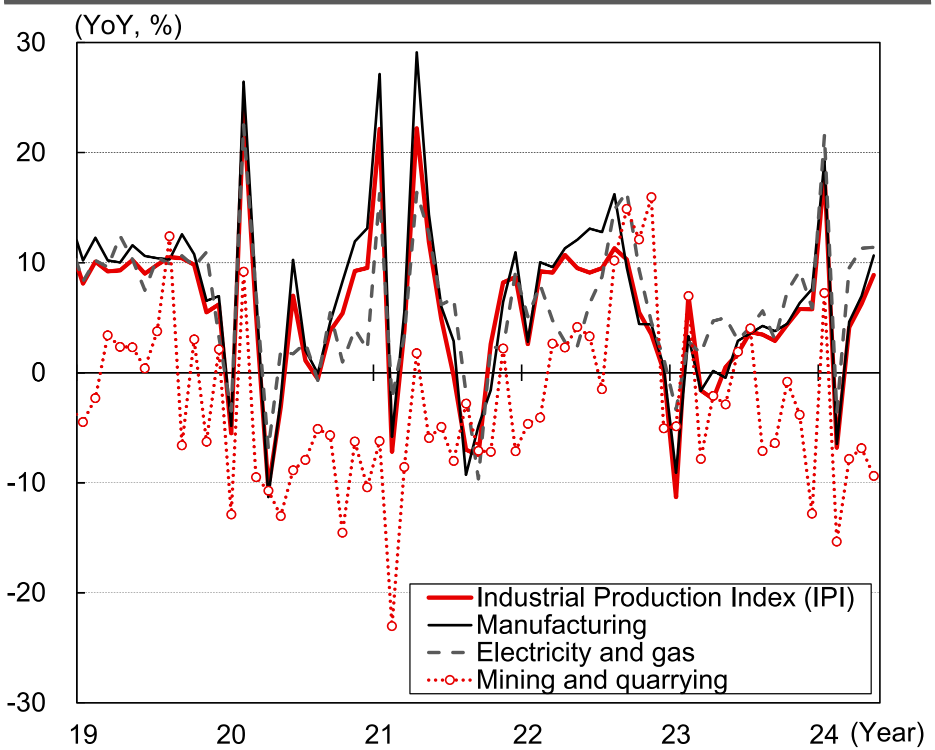
- Real GDP growth remained firm in Q1 at 5.7% YoY. The economy was supported by an expansion of 7.0% YoY in manufacturing driven by the recovery in exports, as well as by the services (6.1% YoY) and construction (6.8% YoY) sectors.
- Industrial production accelerated to 8.9% YoY in May from 6.3% YoY the previous month and growth has generally returned to pre-pandemic rates. According to the breakdown by sector, manufacturing increased 10.6% YoY and a rise in demand due to the effects of a hot summer led to higher growth in the electricity and gas sector (11.4% YoY). On the other hand, mining and quarrying remains sluggish (-9.4% YoY)

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	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Nominal GDP (USD bn)	366	410	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)	(8.1)	(5.0)	(4.3)	(5.5)	(6.7)	(5.7)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(-0.2)	(2.8)	(5.0)	(5.7)	(-6.8)	(4.1)	(6.3)	(8.9)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	61,826	67,506	86,247	50,847	10,017	24,133	21,039	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-38.0)	(-15.1)	(-7.4)	(-16.4)	(-51.2)	(-8.1)	(1.8)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(2.4)	(2.9)	(3.5)	(3.8)	(4.0)	(4.0)	(4.4)	(4.4)
Exports (fob) (USD mn)	336,167	371,715	354,721	86,433	93,733	94,998	92,875	24,685	33,659	31,053	32,810
(YoY, %)	(18.9)	(10.6)	(-4.6)	(-11.1)	(-2.2)	(7.1)	(16.7)	(-5.5)	(13.0)	(10.2)	(15.8)
Imports (cif) (USD mn)	332,843	359,575	326,358	77,931	85,112	88,696	85,083	23,304	30,881	29,987	33,810
(YoY, %)	(26.7)	(8.0)	(-9.2)	(-20.3)	(-5.5)	(6.2)	(14.0)	(0.0)	(9.0)	(18.8)	(29.9)
Trade Balance (USD mn)	3,324	12,140	28,363	8,502	8,621	6,302	7,792	1,382	2,778	1,066	-1,000
Current Account Balance (USD mn)	-8,149	-1,074	28,178	7,860	9,673	6,375					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540		91,108	89,475						
Refinancing Rate ◎	4.00	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,160	23,271	23,794	23,668	23,892	23,996	23,985	23,976	23,995	24,140	24,255
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,120.18	1,154.15	1,129.93	1,284.09	1,252.73	1,284.09	1,209.52	1,261.72

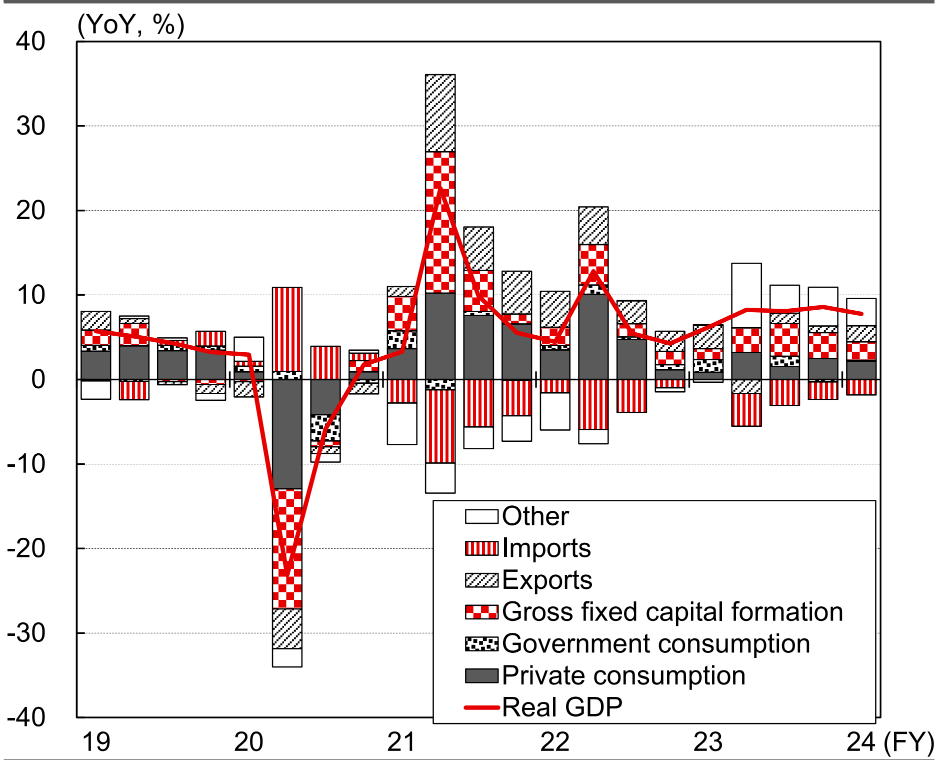
Note: *Average value during the period, ◎End-of-period values

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

7. India

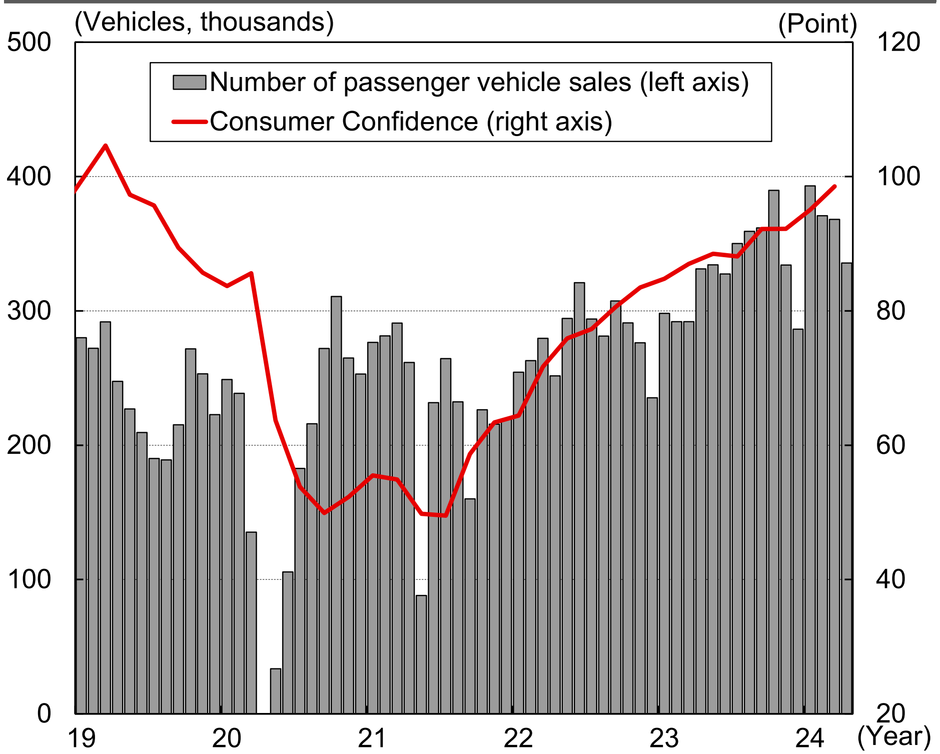
- Real GDP growth slowed in Q1 to 7.8% YoY from the previous quarter (8.6% YoY) but remains strong (8.2% YoY in FY2023). Private consumption growth remains slower than before the pandemic (4.0% YoY). However, exports have improved (8.1% YoY) and are supporting the expansion of the economy.
- The number of passenger vehicle sales was 335,629 (1.3% YoY) in April. While growth is slower than the previous month (26.0% YoY), the number of sales remain at a high level. Sentiment continued to improve with consumer confidence reaching a new high since the start of the pandemic.

India: Real GDP



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

India: Passenger Vehicle Sales and Consumer Confidence



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

7. India

India Major Economic Indicators	FY2021	FY2022	FY2023	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Nominal GDP (USD bn)	3,168	3,355	3,568								
Population (person mn)	1,369	1,383	1,395								
GDP Per Capita (USD)	2,315	2,426	2,558								
Real GDP Growth Rate (YoY, %)	(9.7)	(7.0)	(8.2)	(8.2)	(8.1)	(8.6)	(7.8)				
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)	(5.9)	(4.8)	(7.8)	(6.1)	(4.9)	(5.6)	(4.9)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,696,219	3,434,126	4,206,286	993,012	1,071,094	1,010,234	1,131,946	370,786	368,086	335,629	
(YoY, %)	(8.4)	(27.4)	(22.5)	(14.5)	(21.4)	(25.9)	(28.3)	(27.0)	(26.0)	(1.3)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(-2.9)	(-0.6)	(0.3)	(0.4)	(0.2)	(0.5)	(1.3)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(4.6)	(6.4)	(5.4)	(5.0)	(5.1)	(4.9)	(4.8)	
Exports (fob) (USD mn)	422,004	451,070	437,098	103,895	107,199	105,571	120,433	41,406	41,703	34,990	
(YoY, %)	(44.6)	(6.9)	(-3.1)	(-14.1)	(-3.2)	(1.0)	(4.9)	(11.9)	(-0.6)	(1.1)	
Imports (cif) (USD mn)	613,052	715,969	675,445	160,051	170,269	174,389	170,736	60,113	57,277	54,090	
(YoY, %)	(55.4)	(16.8)	(-5.7)	(-12.8)	(-9.9)	(-1.0)	(2.0)	(12.2)	(-6.0)	(10.3)	
Trade Balance (USD mn)	-191,048	-264,899	-238,347	-56,156	-63,069	-68,818	-50,304	-18,707	-15,574	-19,100	
Current Account Balance (USD mn)	-38,691	-66,984		-9,098	-11,398	-10,504					
Total Reserves Minus Gold (USD mn)◎	564,868	533,280	593,744	551,201	544,405	574,509	593,744	577,133	593,744		
Repo Rate(%) ◎	4.00	6.50	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	82.79	82.21	82.66	83.27	83.03	82.96	83.00	83.41	83.39
Stock Index ◎	58,569	58,992	73,651	64,719	65,828	72,240	73,651	72,500	73,651	74,483	73,961

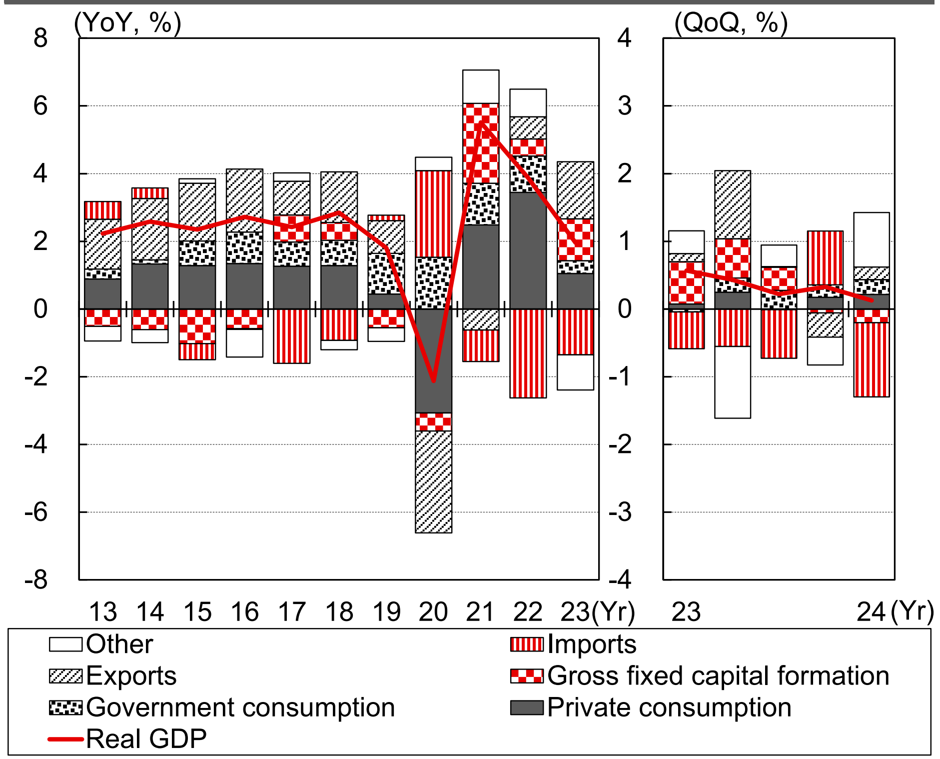
Note: *Average value during the period, ◎End-of-period values.

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

8. Australia

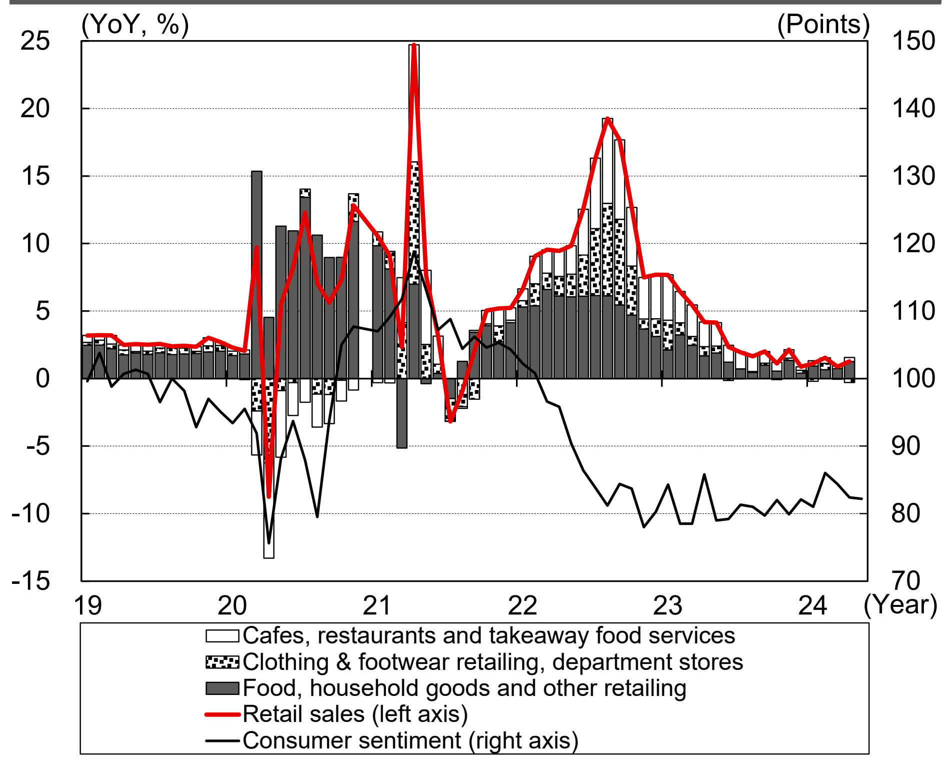
- The economy continued to expand, albeit by a small amount, with real GDP increasing 0.1% QoQ in Q1. While there was downward pressure from gross fixed capital formation (-0.9% YoY) and net exports, an acceleration of private consumption growth (0.6% YoY) from the previous quarter underpinned the economy.
- Retail sales continued to grow, rising 1.3% YoY in April, but the pace is slowing due to high inflation and prolonged monetary policy tightening. Consumer sentiment has remained low since the latter half of 2022.

Australia: Real GDP



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office

Australia: Private Consumption and Consumer Sentiment



Source: Australian Bureau of Statistics, MUFG Bank Economic Research Office

8. Australia

Australia Major Economic Indicators

	2022	2023	2024	23Q2	Q3	Q4	24Q1	FEB-24	MAR	APR	MAY
Real GDP Growth Rate (YoY, %) ○	5.5	3.9	2.0	1.9	2.1	1.6	1.1				
Real Retail Sales (AUD bn) ○	370	412	425	106	106	107	107	36	36	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(3.5)	(1.9)	(1.4)	(1.2)	(1.5)	(0.9)	(1.3)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	312,757	317,527	317,494	304,452	105,023	109,647	97,202	111,099
(YoY, %)	(14.5)	(3.0)	(12.5)	(13.6)	(16.2)	(17.5)	(13.2)	(20.9)	(12.7)	(18.3)	(5.1)
No. of dwelling units approved ○	227,696	191,553	162,740	42,156	39,791	42,372	38,732	12,774	13,122	13,078	
(YoY, %)	(21.5)	(-15.9)	(-15.0)	(-13.2)	(-18.0)	(-10.5)	(-0.5)	(-4.4)	(-1.1)	(3.5)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.6	3.7	3.9	3.9	3.7	3.9	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(3.6)	(4.1)	(4.3)	(4.1)				
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(6.0)	(5.4)	(4.1)	(3.6)	(3.4)	(3.5)	(3.6)	
Exports (AUD bn) ○	457	596	560	138	135	137	136	45	45		
(YoY, %)	(26.0)	(29.7)	(-6.0)	(-11.1)	(-11.1)	(-9.5)	(-8.5)	(-3.8)	(-12.1)		
Imports (AUD bn) ○	344	435	436	108	112	108	115	38	40		
(YoY, %)	(12.4)	(26.1)	(0.1)	(0.3)	(-2.3)	(-2.4)	(5.3)	(17.0)	(2.3)		
Trade Balance (AUD bn) ○	113	161	123	30	23	29	21	7	5		
Current Account Balance (AUD bn) ○	65	21	7	3	-6	3	-5				
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	52,502	51,203	56,605	49,640	50,680	49,640	49,114	
Interest Rate (%) ◎	0.10	3.10	4.35	4.10	4.10	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.36	4.14	4.35	4.33	4.34	4.33	4.39	4.35
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	4.03	4.48	3.96	3.97	4.14	3.97	4.42	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.668	0.655	0.650	0.658	0.653	0.656	0.651	0.662
Stock Index ◎	7,445	7,039	7,591	7,203	7,049	7,591	7,897	7,699	7,897	7,664	7,702

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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