



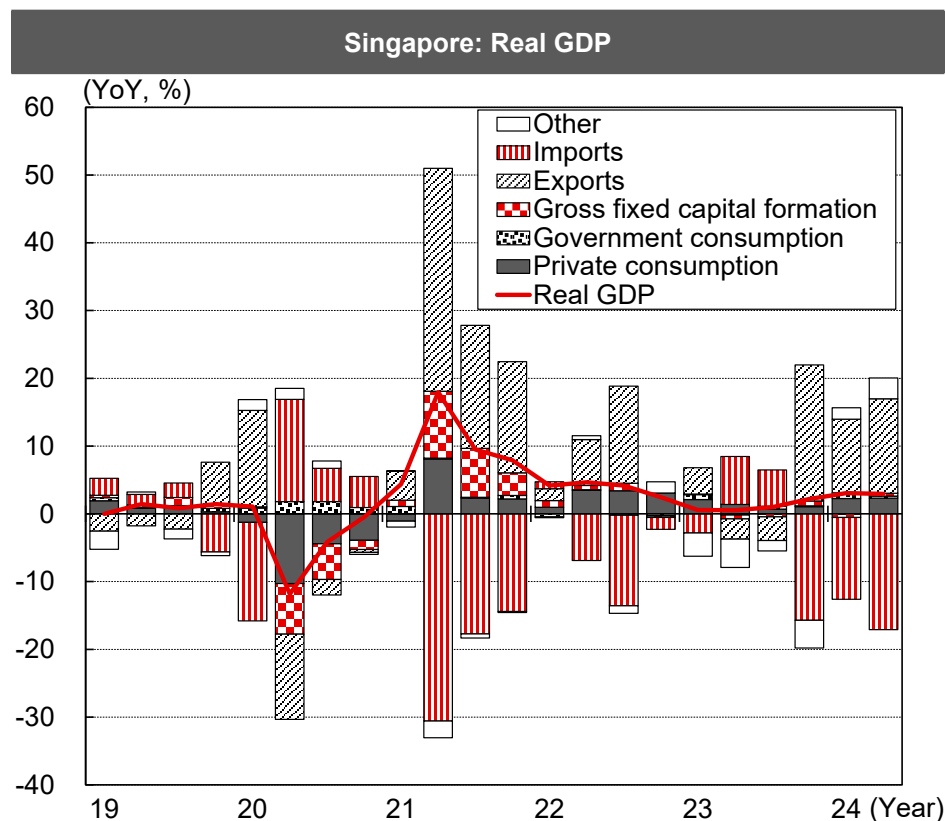
Economic Monthly: ASEAN, India and Australia September 2024



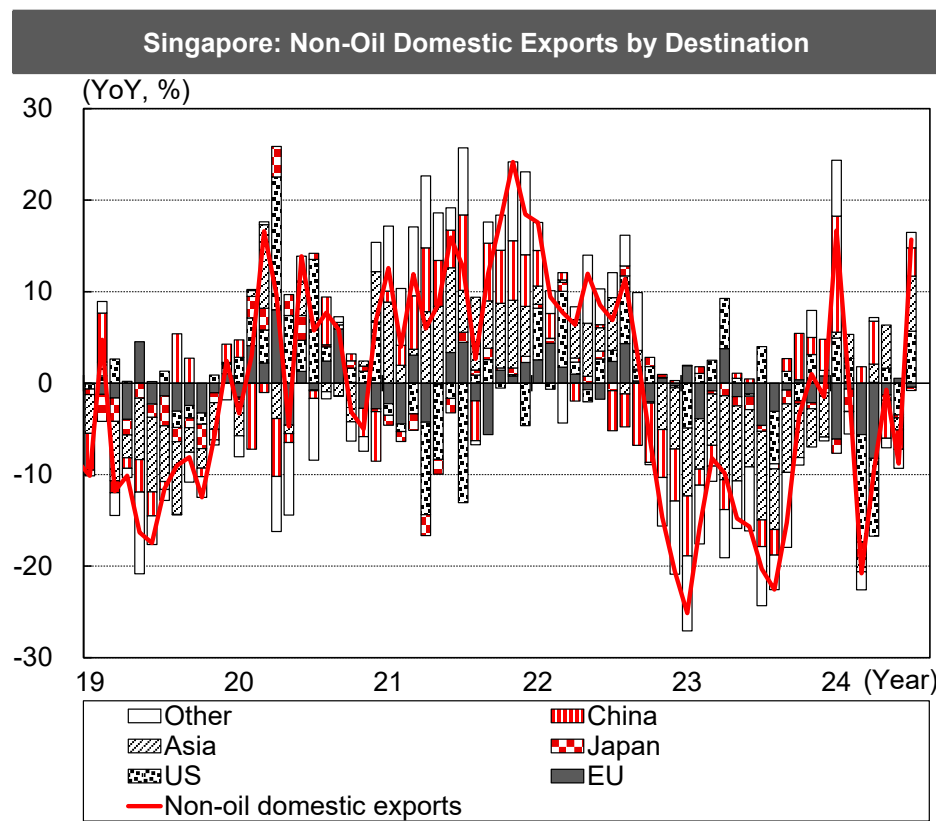
20 September 2024 (original Japanese version released on 6 September)
MUFG Bank Economic Research Office

1. Singapore

- Real GDP growth in Q2 remained relatively unchanged from the previous quarter at 2.9% YoY (from 3.0% YoY in Q1). Although export growth remained firm (7.5% YoY), downward pressure on the economy from net exports increased due to a rise in imports. Meanwhile, there was robust growth of private consumption (6.5% YoY).
- Non-oil domestic exports rose 15.7% YoY in July. While this is largely due to a rebound from last year, this was a significant improvement from the previous month, when exports fell 8.8% YoY. A breakdown by destination shows the rise in exports was led by Asia (6.0% YoY) and the US (5.7% YoY), with other regions also generally performing well.



Source: Ministry of Trade and Industry (MIT) Singapore, MUFG Bank Economic Research Office



Note: "Asia" is an aggregate 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

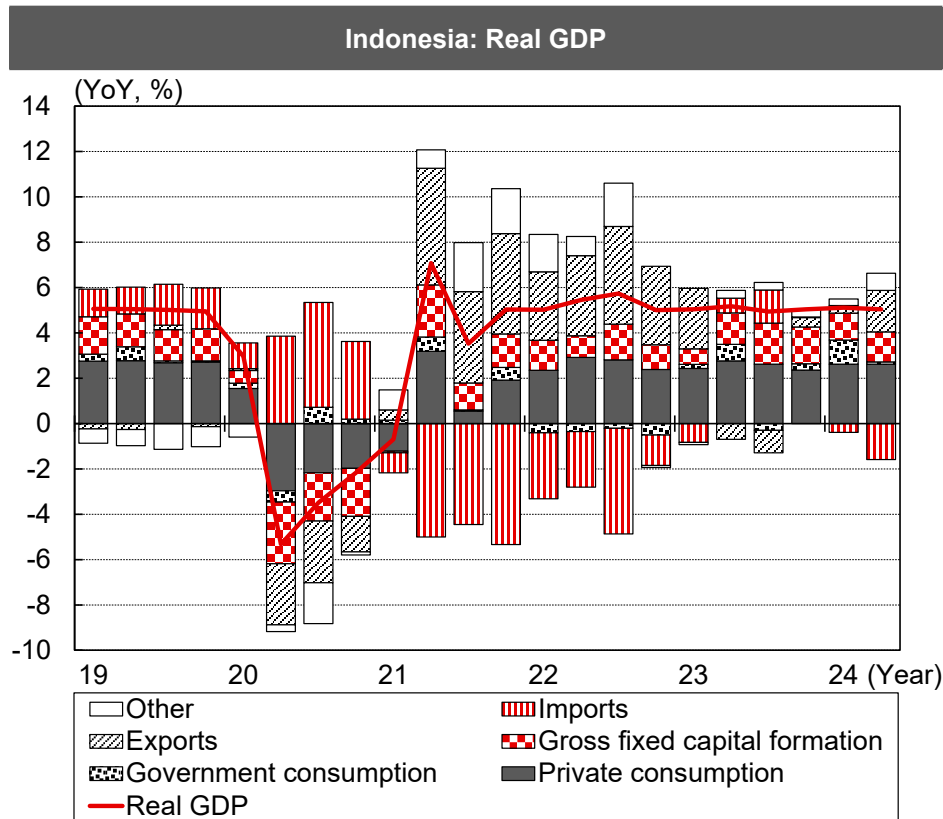
	2021	2022	2023	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	434	498	502								
Population (person mn)	5.45	5.64	5.92								
GDP per capita (USD)	79,570	88,414	84,714								
Real GDP Growth Rate (YoY, %)	(9.7)	(3.8)	(1.1)	(1.0)	(2.2)	(3.0)	(2.9)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(-4.9)	(1.8)	(-1.7)	(-1.2)	(2.3)	(-4.3)	(1.8)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(2.2)	(0.4)	(4.0)	(0.2)	(2.2)	(-0.6)	(1.0)	
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(4.1)	(4.0)	(3.0)	(2.8)	(3.1)	(2.4)	(2.4)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	160,301	166,109	165,944	164,689	56,814	52,027	59,318	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(-15.6)	(0.2)	(4.4)	(7.6)	(12.0)	(-2.0)	(13.4)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	144,794	146,546	145,942	154,830	52,837	48,924	53,088	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-17.4)	(-4.7)	(5.2)	(12.8)	(16.0)	(4.7)	(14.0)	
Trade Balance (SGD mn)	68,199	54,531	71,084	15,507	19,563	20,002	9,859	3,977	3,104	6,230	
Current Account Balance (SGD mn)	115,724	123,668	133,105	33,959	34,411	37,680	34,572				
Total Reserves Minus Gold (USD mn) ◎	416,101	287,670	344,581	330,951	344,581	361,804	365,223	363,350	365,223		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.06	4.06	4.06	4.05	4.05	4.05	3.90	
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.349	1.351	1.340	1.353	1.351	1.352	1.347	1.316
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,217.4	3,240.3	3,224.0	3,332.8	3,336.6	3,332.8	3,455.9	3,442.9

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

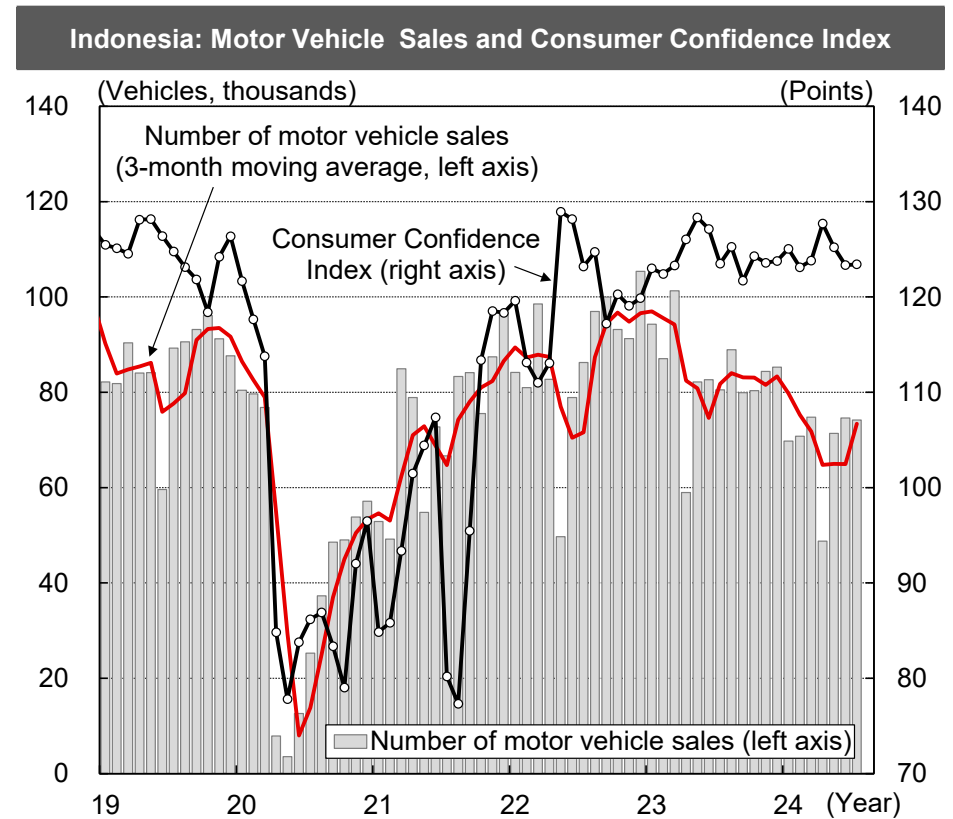
Source: Singapore Department of Statistics, CEIC, MUFG Bank Economic Research Office

2. Indonesia

- There was little change in real GDP growth in Q2 (5.0% YoY) from the previous quarter. Although government consumption slowed significantly from Q1 when it was boosted by the presidential election in February, private consumption and gross fixed capital formation remained firm.
- The number of motor vehicles sold in July fell 7.9% YoY to 74,000 and remains lower than the same month in 2019 before the pandemic due to tighter lending standards. However, there are signs that sales are starting to rise. Meanwhile, the Consumer Confidence Index was 123.4 points in July and 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

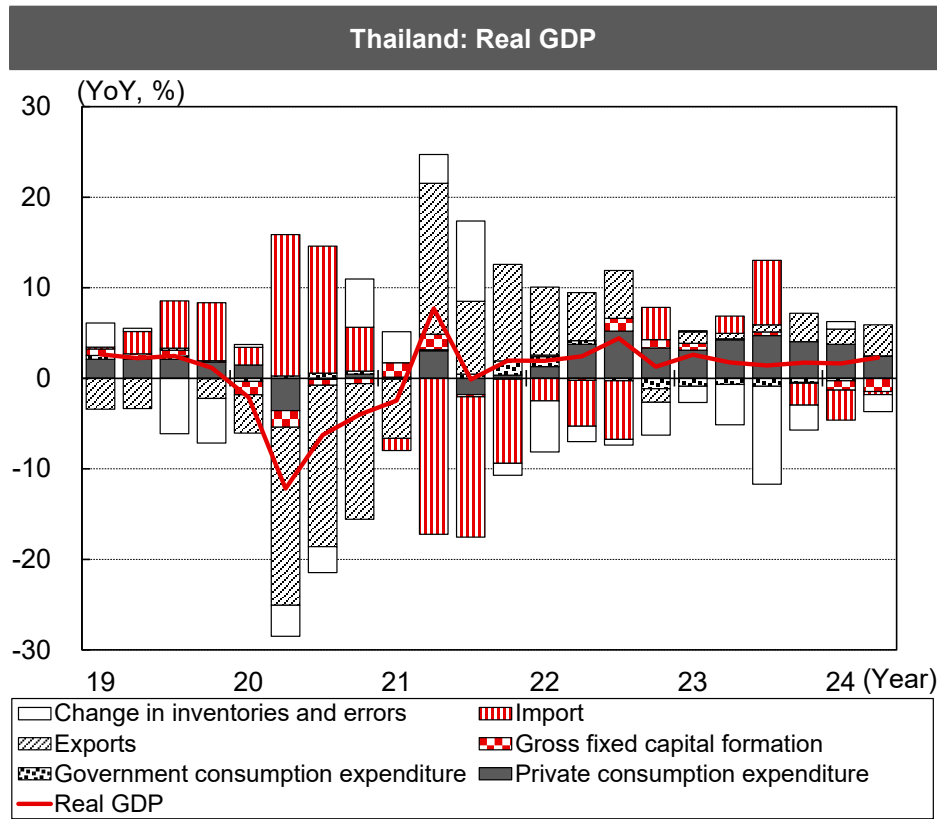
	2021	2022	2023	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	1,186	1,319	1,371								
Population (person mn)	272.7	275.7	278.7								
GDP Per Capita (USD)	4,351	4,784	4,920								
Real GDP Growth Rate (YoY, %)	(3.7)	(5.3)	(5.0)	(4.9)	(5.0)	(5.1)	(5.0)				
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(2.4)	(2.6)	(2.0)	(0.6)					
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	249,351	250,024	215,310	194,766	71,381	74,623	74,160	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(-11.9)	(-13.7)	(-23.8)	(-13.0)	(-13.2)	(-9.7)	(-7.9)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(2.9)	(2.8)	(2.8)	(2.8)	(2.8)	(2.5)	(2.1)	(2.1)
Exports (fob) (USD mn)	231,609	291,904	258,794	63,606	66,537	62,304	62,785	22,326	20,845	22,237	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-18.6)	(-8.3)	(-7.1)	(1.9)	(2.9)	(1.2)	(6.6)	
Imports (cif) (USD mn)	196,190	237,447	221,886	55,792	57,367	54,896	54,745	19,400	18,450	21,738	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-11.9)	(-1.0)	(-0.1)	(1.8)	(-8.8)	(7.6)	(11.1)	
Trade Balance (USD mn)	35,420	54,457	36,908	7,814	9,171	7,408	8,040	2,926	2,395	500	
Current Account Balance (USD mn)	3,511	13,215	-2,138	-1,250	-1,240	-2,407	-3,021				
Total Reserves Minus Gold (USD mn) ◎	140,310	132,644	141,149	130,147	141,149	134,842	134,304	133,070	134,304		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	5.75	6.00	6.00	6.25	6.25	6.25	6.25	6.25
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,214	15,629	15,656	16,174	16,084	16,329	16,262	15,793
Stock Index ◎	6,581.5	6,850.6	7,272.8	6,939.9	7,272.8	7,288.8	7,063.6	6,970.7	7,063.6	7,255.8	7,670.7

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

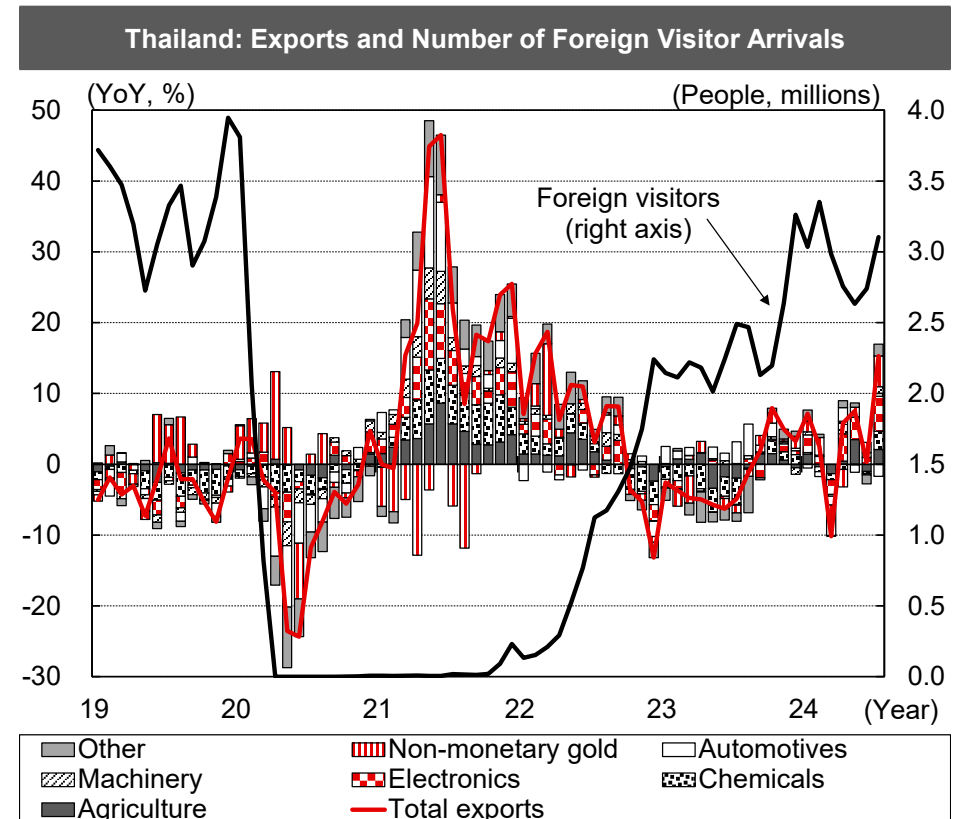
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- Real GDP growth accelerated to 2.3% YoY in Q2 from 1.6% YoY in Q1. Although private consumption continued to slow and the decrease in gross fixed capital formation accelerated, economic expansion was underpinned by an improvement in exports, particularly of electronics.
- Exports recorded strong growth of 15.3% YoY in July. The breakdown by item reveals robust growth in exports of electronics (24.3% YoY) and chemicals (24.8% YoY). In addition, the number of foreign visitors has continued to recover and is almost at pre-pandemic levels. In July, foreign visitors totalled 3.103 million.



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

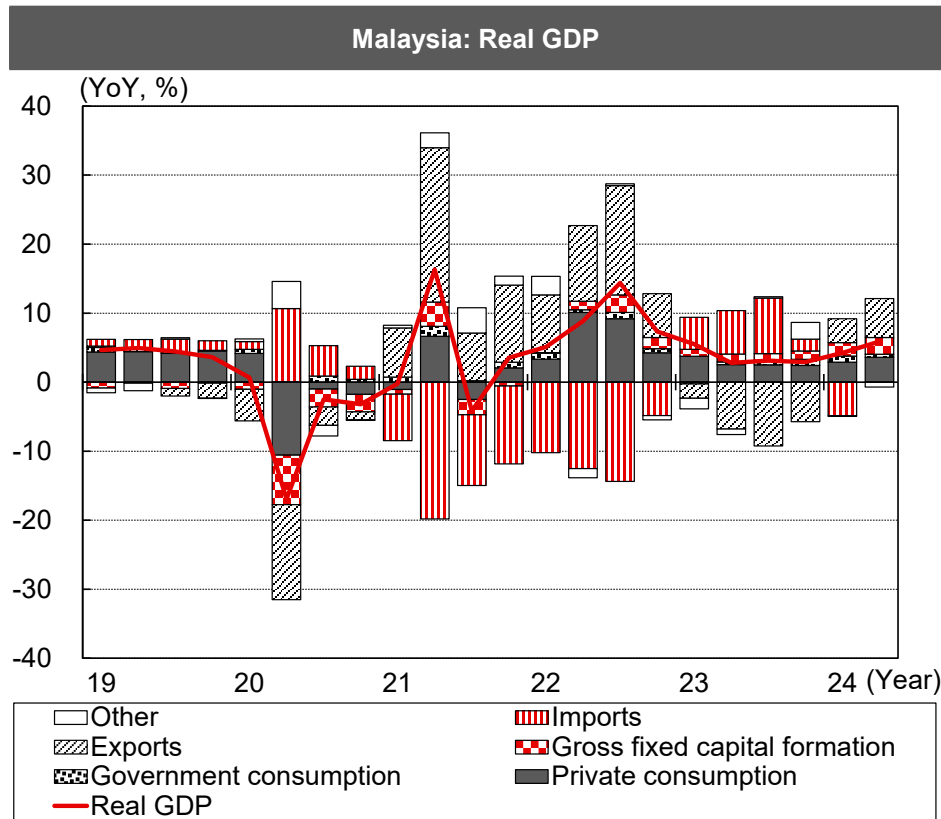
	2021	2022	2023	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	506	496	515								
Population (person mn)	66.2	66.1	66.1								
GDP Per Capita (USD)	7,649	7,501	7,801								
Real GDP Growth Rate (YoY, %)	(1.6)	(2.5)	(1.9)	(1.4)	(1.7)	(1.6)	(2.3)				
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-5.3)	(-2.9)	(-3.6)	(-0.2)	(-1.5)	(-1.6)	(1.8)	
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(6.8)	(4.9)	(1.8)	(0.7)	(0.2)	(0.2)	(0.2)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	180,739	188,910	163,756	144,271	49,871	47,662	46,394	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-12.4)	(-12.4)	(-24.6)	(-23.7)	(-23.4)	(-26.0)	(-20.6)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(0.5)	(-0.5)	(-0.8)	(0.8)	(1.5)	(0.6)	(0.8)	(0.4)
Unemployment Rate (%)*	1.9	1.3	1.0	1.0	0.8	1.0	1.1	1.2	0.9	1.1	
Exports (fob) (USD mn)	270,564	285,162	280,746	70,912	69,319	69,592	73,315	25,930	24,642	25,562	
(YoY, %)	(19.2)	(5.4)	(-1.5)	(-1.3)	(5.4)	(-1.1)	(4.5)	(7.5)	(0.3)	(15.3)	
Imports (cif) (USD mn)	238,210	271,619	261,367	64,206	64,419	67,982	67,777	23,105	22,193	24,701	
(YoY, %)	(27.7)	(14.0)	(-3.8)	(-11.8)	(4.6)	(3.3)	(1.2)	(-2.2)	(-0.1)	(15.8)	
Trade Balance (USD mn)	32,354	13,543	19,379	6,707	4,900	1,610	5,539	2,825	2,449	861	
Current Account Balance (USD mn)	-10,268	-15,742	9,605	3,800	3,655	2,613	2,553	647	1,950	270	
Capital and Financial Account (USD mn)	-4,979	7,137	-11,934	-3,876	-3,702	-3,576					
External Debt (USD mn) ◎	196,215	200,289	194,261	190,006	194,261	187,528					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	197,239	208,291	206,526	206,781	206,783	206,781	212,160	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Exchange Rate (USD/THB)*	31.98	35.06	34.80	35.17	35.65	35.66	36.71	36.63	36.71	36.30	34.76
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,471.4	1,415.9	1,377.9	1,301.0	1345.7	1301.0	1320.9	1359.1

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

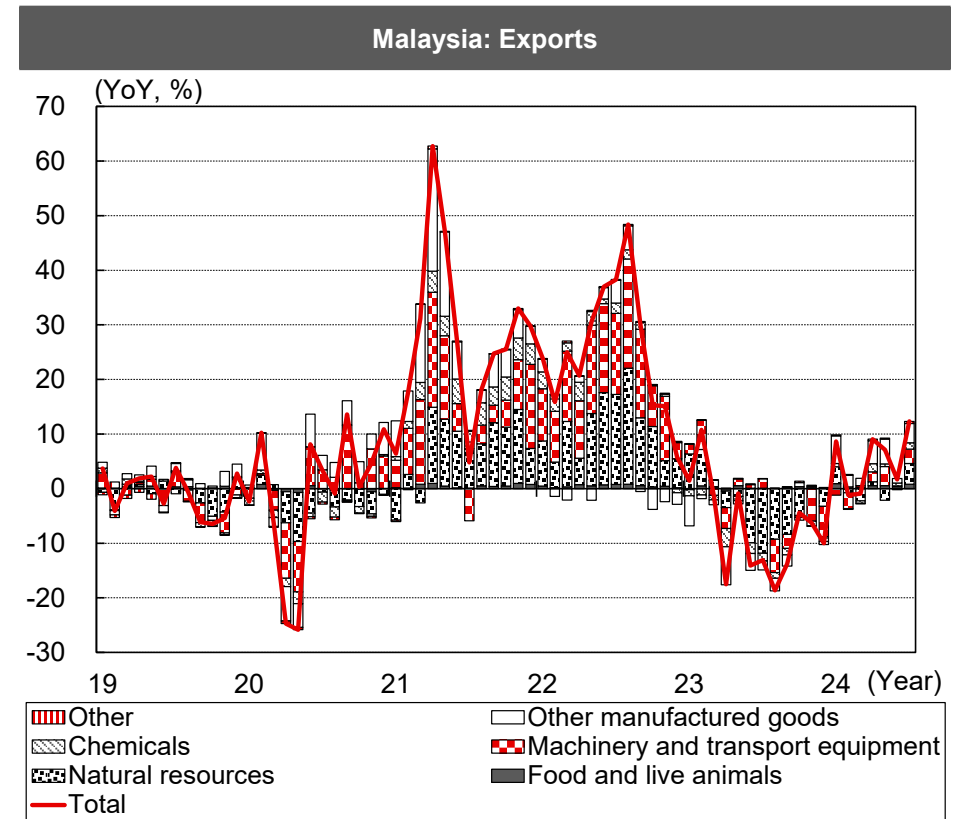
Source: Bank of Thailand (BOT), NESDB, CEIC, MUFG Bank Economic Research Office

4. Malaysia

- Real GDP growth accelerated to 5.9% YoY in Q2 from 2.9% YoY the previous quarter. Private consumption growth remained robust (6.0% YoY) and gross fixed capital formation continued to recover gradually. The economic expansion was supported by growth of exports (8.4% YoY) as goods exports continued to pick up.
- Exports continued to recover, rising 12.3% YoY in July. The breakdown by item shows growth of exports was led by natural resources (18.2% YoY) and there was also strong growth of exports of machinery and transport equipment (5.5% 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	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	374	408	400								
Population (person mn)	32.6	32.7	33.4								
GDP Per Capita (USD)	11,478	12,472	11,985								
Real GDP Growth Rate (YoY, %)	(3.3)	(8.9)	(3.6)	(3.1)	(2.9)	(4.2)	(5.9)				
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(-0.3)	(0.8)	(3.3)	(4.5)	(2.4)	(5.0)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,771	205,813	227,787	202,335	188,023	70,137	58,060	71,730	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(11.1)	(11.6)	(5.0)	(8.3)	(11.1)	(-7.3)	(10.7)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(2.0)	(1.6)	(1.7)	(1.9)	(2.0)	(2.0)	(2.0)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,426,199	356,280	366,203	362,332	368,749	128,037	126,017	131,147	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-15.2)	(-6.9)	(2.0)	(5.8)	(7.1)	(1.7)	(12.3)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,044	297,245	329,319	328,200	336,776	118,083	111,740	124,731	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(-16.3)	(1.3)	(12.5)	(15.0)	(13.4)	(17.8)	(25.4)	
Trade Balance (MYR mn)	253,678	256,198	215,155	59,035	36,884	34,132	31,973	9,955	14,276	6,416	
Current Account Balance (MYR mn)	60,178	57,223	28,203	8,216	913	16,195	3,004				
Total Reserves Minus Gold (USD mn)◎	114,641	112,393	110,885	107,817	110,885	111,022	110,918	110,849	110,918	111,759	
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	4.63	4.70	4.72	4.73	4.72	4.71	4.68	4.42
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,424.2	1,454.7	1,536.1	1,590.1	1,596.7	1,590.1	1,625.6	1,678.8

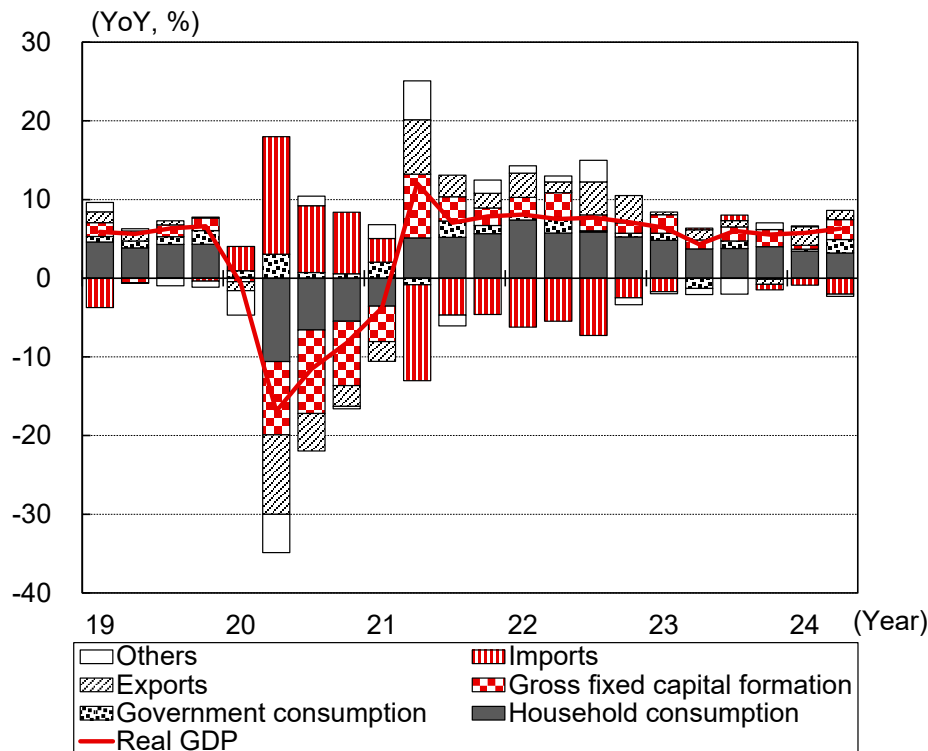
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

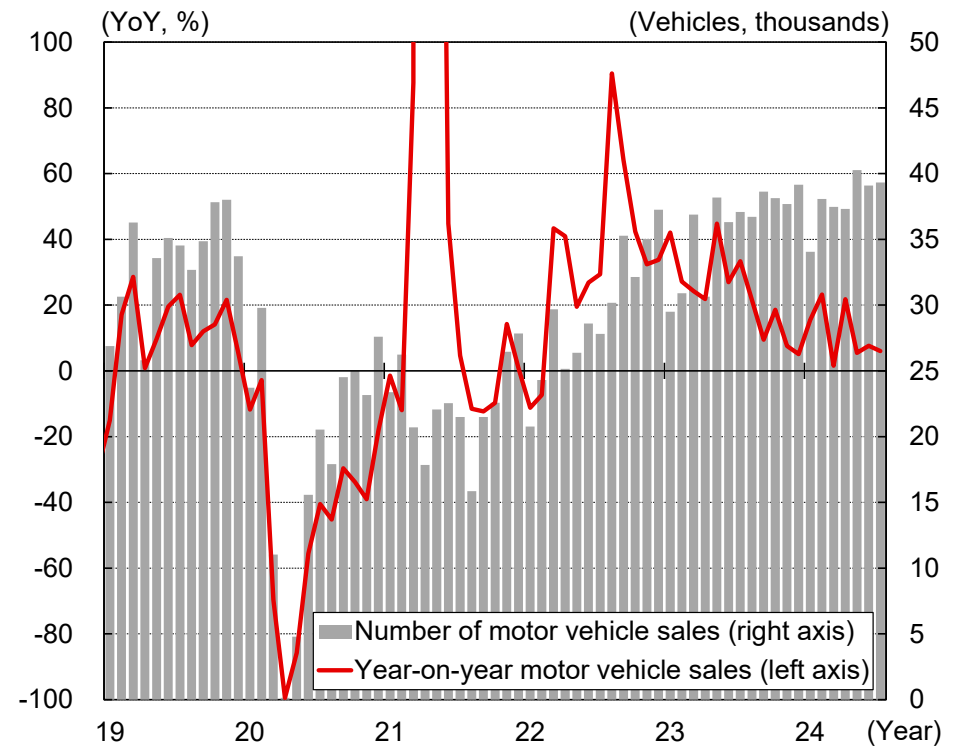
- Real GDP growth accelerated slightly to 6.3% YoY in Q2 from 5.7% YoY the previous quarter. Although private consumption growth slowed slightly (4.6% YoY), the economy was supported by a rise in gross fixed capital formation (9.5% YoY) owing to increased investment in construction on the back of the government's large-scale infrastructure projects.
- The number of motor vehicle sales was 39,000 in July, rising 6.1% YoY. Growth has slowed and there are signs that the number of sales has reached its peak.

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	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	394	404	437								
Population (person mn)	113.9	115.6	117.3								
GDP Per Capita (USD)	3,583	3,647	3,910								
Real GDP Growth Rate (YoY, %)	(5.7)	(7.6)	(5.5)	(6.0)	(5.5)	(5.8)	(6.3)				
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.7)	(6.2)	(1.7)	(-1.4)	(4.2)	(3.2)	(2.5)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	112,428	114,964	109,606	116,673	40,271	39,088	39,331	
(YoY, %)	(20.0)	(31.3)	(21.9)	(20.5)	(10.1)	(12.7)	(11.0)	(5.5)	(7.6)	(6.1)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(5.4)	(4.3)	(3.3)	(3.8)	(3.9)	(3.7)	(4.4)	(3.3)
Exports (fob) (USD mn)	74,693	79,574	73,617	19,747	18,534	18,222	18,185	6,331	5,566		
(YoY, %)	(14.5)	(6.5)	(-7.5)	(-1.0)	(-10.6)	(6.2)	(0.0)	(-3.1)	(-17.3)		
Imports (cif) (USD mn)	116,885	137,221	126,209	31,525	31,722	29,482	31,925	11,038	9,870		
(YoY, %)	(30.1)	(17.4)	(-8.0)	(-14.1)	(-1.4)	(-6.7)	(1.8)	(1.0)	(-7.5)		
Trade Balance (USD mn)	-42,192	-57,647	-52,592	-11,778	-13,189	-11,260	-13,740	-4,707	-4,304		
Current Account Balance (USD mn)	-5,943	-18,261	-11,206	-2,276	-520	-1,749					
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	88,326	93,196	93,536	95,281	94,994	95,281	96,426	
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.25
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	55.96	56.06	55.96	57.80	57.76	58.70	58.48	57.19
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,321.2	6,450.0	6,903.5	6,411.9	6,433.1	6,411.9	6,619.1	6,897.5

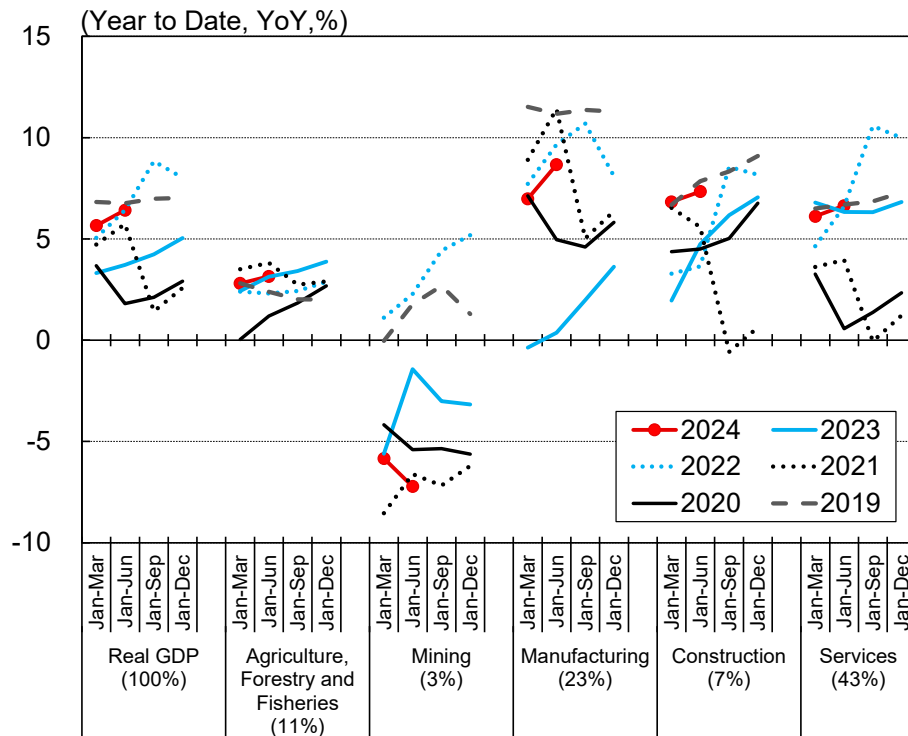
Note: *Average value during the period, ◎End-of-period values.

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

6. Vietnam

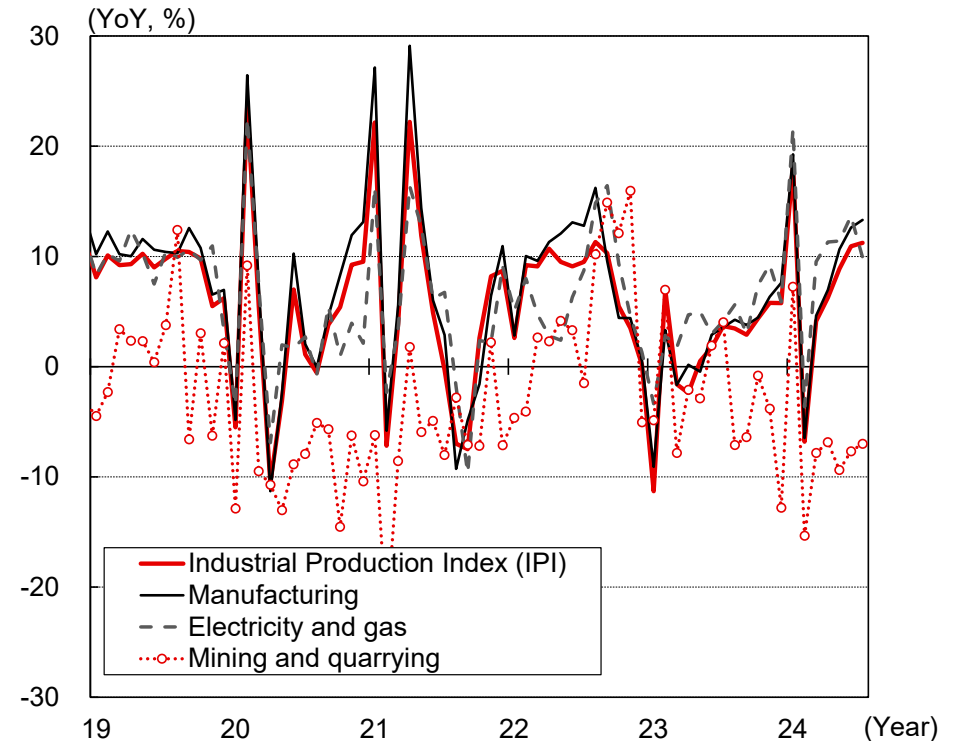
- Real GDP growth remained firm in Q2 at 6.4% YoY. The economy was supported by an expansion of 8.7% YoY in manufacturing driven by the recovery in exports, as well as by the services (6.6% YoY) and construction (7.3% YoY) sectors.
- Industrial production accelerated to 11.2% YoY in July from 10.2% YoY the previous month and growth has generally returned to pre-pandemic rates. According to the breakdown by sector, manufacturing increased 13.3% YoY and the electricity and gas sector grew 9.9% YoY. Although mining and quarrying remained sluggish (-7.0% YoY), the pace of decline has slowed.

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

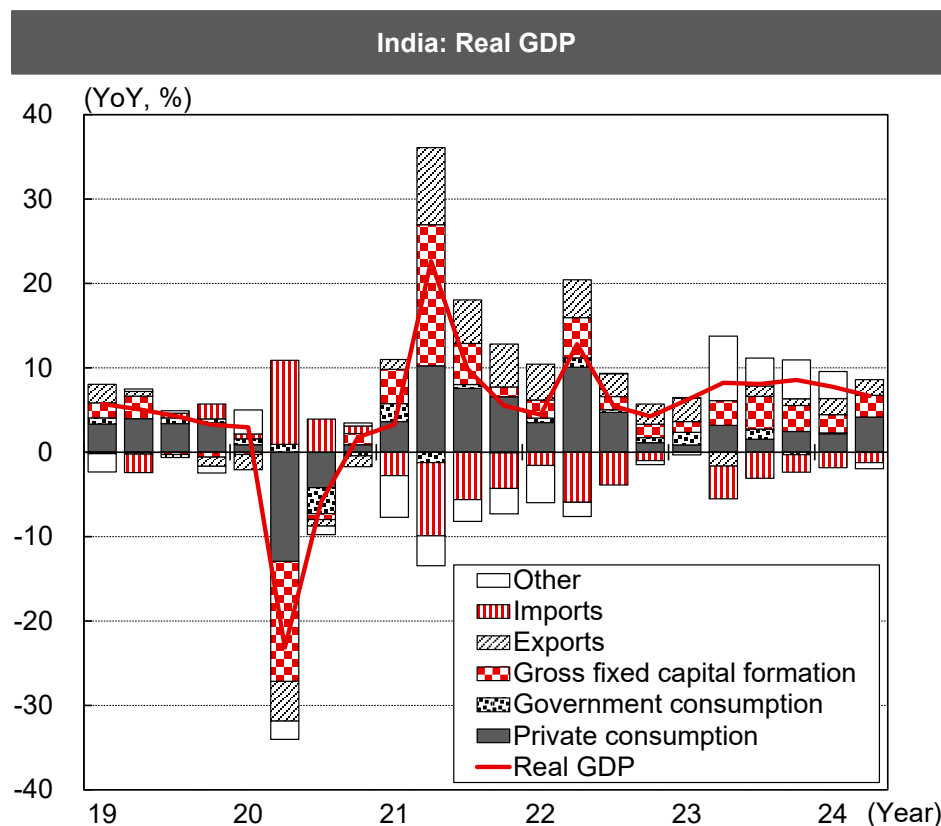
	2021	2022	2023	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	366	410	430								
Population (person mn)	98.5	99.5	100.3								
GDP Per Capita (USD)	3,717	4,109	4,282								
Real GDP Growth Rate (YoY, %)	(2.6)	(8.1)	(5.0)	(5.5)	(6.7)	(5.9)	(6.9)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(2.8)	(5.0)	(5.9)	(9.5)	(8.9)	(10.9)	(11.2)	
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	67,506	86,247	50,847	64,804	21,769	21,996	24,774	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-15.1)	(-7.4)	(-16.4)	(4.8)	(13.0)	(0.5)	(8.3)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(2.9)	(3.5)	(3.8)	(4.4)	(4.4)	(4.3)	(4.4)	
Exports (fob) (USD mn)	336,167	371,715	354,721	93,733	94,998	92,875	96,978	32,267	33,658	36,236	
(YoY, %)	(18.9)	(10.6)	(-4.6)	(-2.2)	(7.1)	(16.7)	(12.2)	(13.9)	(12.4)	(20.2)	
Imports (cif) (USD mn)	332,843	359,575	326,358	85,112	88,696	85,083	93,166	32,723	30,457	33,880	
(YoY, %)	(26.7)	(8.0)	(-9.2)	(-5.5)	(6.2)	(14.0)	(19.6)	(25.7)	(14.3)	(25.0)	
Trade Balance (USD mn)	3,324	12,140	28,363	8,621	6,302	7,792	3,811	-456	3,201	2,356	
Current Account Balance (USD mn)	-8,149	-1,074	28,178	9,673	6,375	5,221					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540		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	23,892	23,996	23,985	24,216	24,255	24,253	24,252	24,246
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,154.15	1,129.93	1,284.09	1,245.32	1,261.72	1,245.32	1,251.51	1,283.87

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

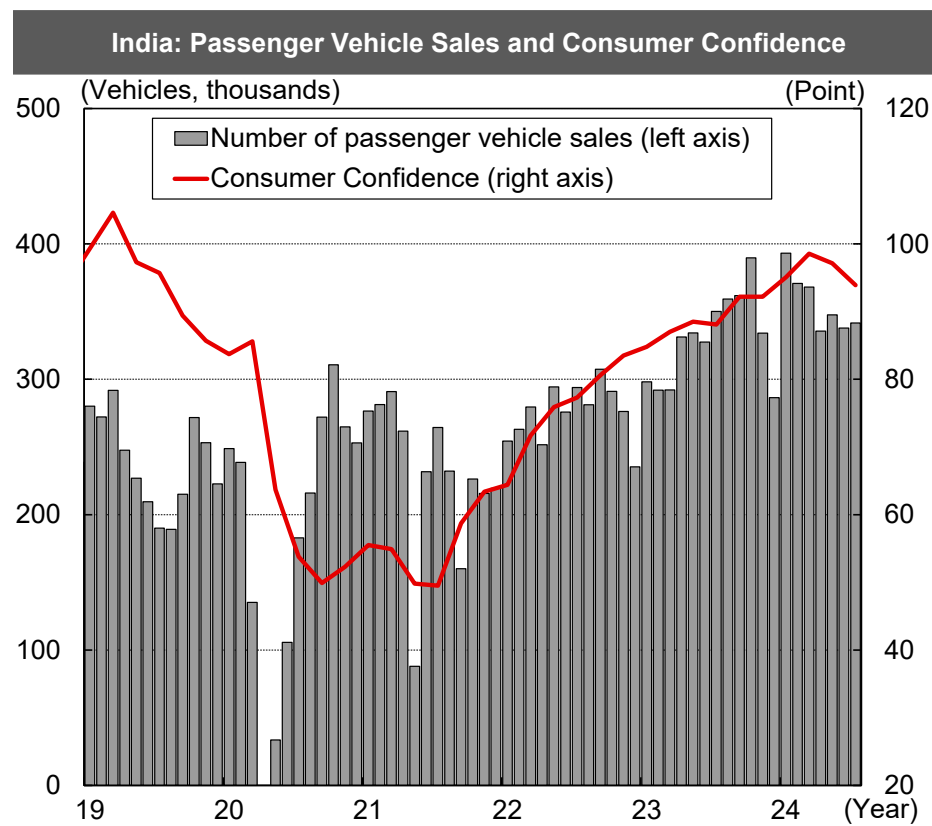
Source: General Statistics Office of Vietnam, State Bank of Vietnam (SBV), IMF, CEIC, MUFG Bank Economic Research Office

7. India

- Real GDP growth slowed in Q2 to 6.7% YoY from 7.8% YoY the previous quarter but remained strong. Private consumption growth has returned to around its pre-pandemic rates (7.4% YoY) which, along with a rise in exports (8.7% YoY), supported the expansion of India's economy.
- The number of passenger vehicle sales was 342,000 (-2.5% YoY) in July. This marked the second month in a row where sales fell below last year's level as the large rise in demand that started last year begins to decrease. The Consumer Confidence Index continued to fall and consumption shows some signs of weakness.



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



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

7. India

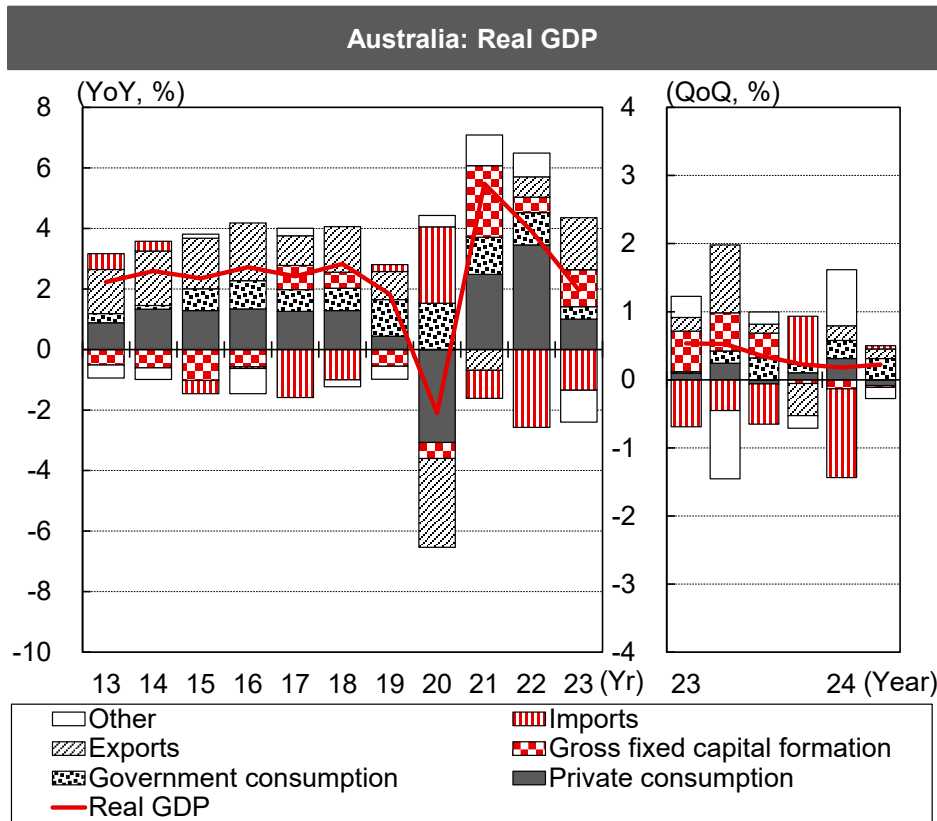
India Major Economic Indicators											
	FY2021	FY2022	FY2023	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Nominal GDP (USD bn)	3,168	3,355	3,568								
Population (person mn)	1,369	1,383	1,395								
GDP Per Capita (USD)	2,315	2,426	2,558								
Real GDP Growth Rate (YoY, %)	(9.7)	(7.0)	(8.2)	(8.1)	(8.6)	(7.8)	(6.7)				
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)	(5.9)	(7.8)	(6.1)	(5.1)	(5.1)	(6.2)	(4.2)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,696,219	3,388,929	4,206,286	1,071,094	1,010,234	1,131,946	1,020,878	347,492	337,757	341,510	
(YoY, %)	(8.4)	(25.7)	(24.1)	(21.4)	(25.9)	(28.3)	(2.8)	(4.0)	(3.1)	(-2.5)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(-0.6)	(0.3)	(0.3)	(2.4)	(2.7)	(3.4)	(2.0)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(6.4)	(5.4)	(5.0)	(4.9)	(4.8)	(5.1)	(3.5)	
Exports (fob) (USD mn)	422,004	451,070	437,114	107,200	105,571	120,448	110,141	39,641	35,195	33,980	
(YoY, %)	(44.6)	(6.9)	(-3.1)	(-3.2)	(1.0)	(4.9)	(6.0)	(13.4)	(2.5)	(-1.5)	
Imports (cif) (USD mn)	613,052	715,969	675,429	170,268	174,375	170,735	172,220	61,755	56,167	57,480	
(YoY, %)	(55.4)	(16.8)	(-5.7)	(-9.9)	(-1.0)	(2.0)	(7.6)	(7.4)	(5.0)	(7.5)	
Trade Balance (USD mn)	-191,048	-264,899	-238,316	-63,068	-68,805	-50,287	-62,079	-22,115	-20,972	-23,500	
Current Account Balance (USD mn)	-38,691	-66,984	-23,209	-11,254	-8,710	5,701					
Total Reserves Minus Gold (USD mn)◎	564,868	533,280	593,744	544,405	574,509	593,744	595,473	595,022	595,473		
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	82.66	83.27	83.03	83.42	83.39	83.47	83.59	83.90
Stock Index ◎	58,569	58,992	73,651	65,828	72,240	73,651	79,033	73,961	79,033	81,741	82,366

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

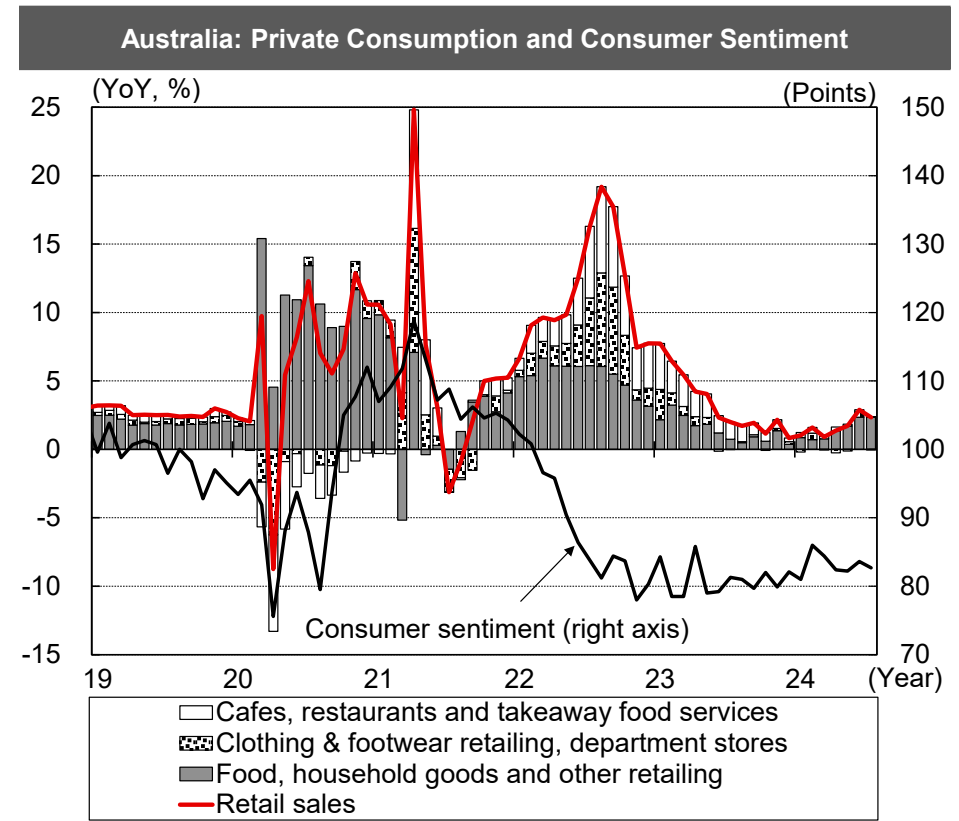
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

8. Australia

- The economy continued to expand, albeit by a small amount, with real GDP increasing 0.2% QoQ in Q2. While there was a small decline of 0.1% YoY in private consumption, government consumption rose and the contribution from net exports to overall economic growth turned positive from the previous quarter due to a fall in imports (0.0% YoY).
- Retail sales rose 2.3% YoY in July. Although sales accelerated at the start of the year, they have since plateaued. This weakness in consumption is due to high inflation and monetary policy tightening. Consumer sentiment has remained low since the latter half 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	23Q3	Q4	24Q1	Q2	MAY-24	JUN	JUL	AUG
Real GDP Growth Rate (YoY, %) ○	5.5	3.9	2.0	2.1	1.6	1.3	1.0				
Real Retail Sales (AUD bn) ○	370	412	425	106	107	107	108	36	36	36	
(YoY, %)	(5.3)	(11.3)	(3.1)	(1.9)	(1.4)	(1.2)	(2.0)	(1.7)	(2.9)	(2.3)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	317,527	317,494	304,452	327,960	111,099	119,659	99,486	98,328
(YoY, %)	(14.5)	(3.0)	(12.5)	(16.2)	(17.5)	(13.2)	(4.9)	(5.1)	(-4.2)	(2.7)	(-10.6)
No. of dwelling units approved ○	227,696	191,842	163,629	40,233	42,915	39,339	41,109	14,307	13,398	14,797	
(YoY, %)	(21.5)	(-15.7)	(-14.7)	(-17.2)	(-10.0)	(1.0)	(-2.1)	(-6.2)	(-3.4)	(14.3)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.7	3.9	3.9	4.1	4.0	4.1	4.2	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(4.1)	(4.3)	(4.1)	(4.1)				
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(5.4)	(4.1)	(3.6)	(3.8)	(4.0)	(3.8)	(3.5)	
Exports (AUD bn) ○	457	595	560	136	138	134	129	43	44	44	
(YoY, %)	(26.0)	(29.7)	(-6.0)	(-11.1)	(-9.4)	(-9.4)	(-6.9)	(-9.4)	(-4.4)	(-1.4)	
Imports (AUD bn) ○	344	435	436	112	108	113	113	38	38	38	
(YoY, %)	(12.4)	(26.1)	(0.0)	(-2.4)	(-2.6)	(4.2)	(5.1)	(3.0)	(2.4)	(8.4)	
Trade Balance (AUD bn) ○	113	160	124	24	30	20	16	5	5	6	
Current Account Balance (AUD bn) ○	64	20	6	-5	3	-6	-11				
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	51,203	56,605	49,640	52,897	50,870	52,897	51,906	
Interest Rate (%) ◎	0.10	3.10	4.35	4.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.14	4.35	4.33	4.45	4.35	4.45	4.38	4.39
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	4.48	3.96	3.97	4.31	4.41	4.31	4.12	
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.655	0.650	0.658	0.659	0.662	0.665	0.667	0.666
Stock Index ◎	7,445	7,039	7,591	7,049	7,591	7,897	7,768	7,702	7,768	8,092	8,092

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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