Economic Monthly:
ASEAN, India and Australia
December 2024

24 December 2024 (original Japanese version released on 6 December)
MUFG Bank Economic Research Office

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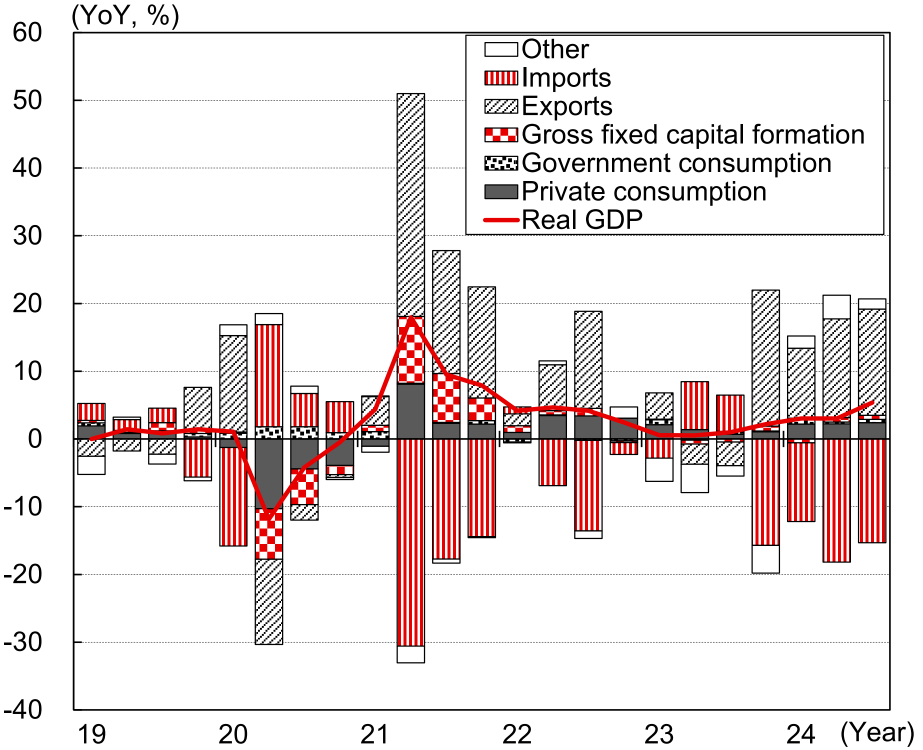
1. Singapore

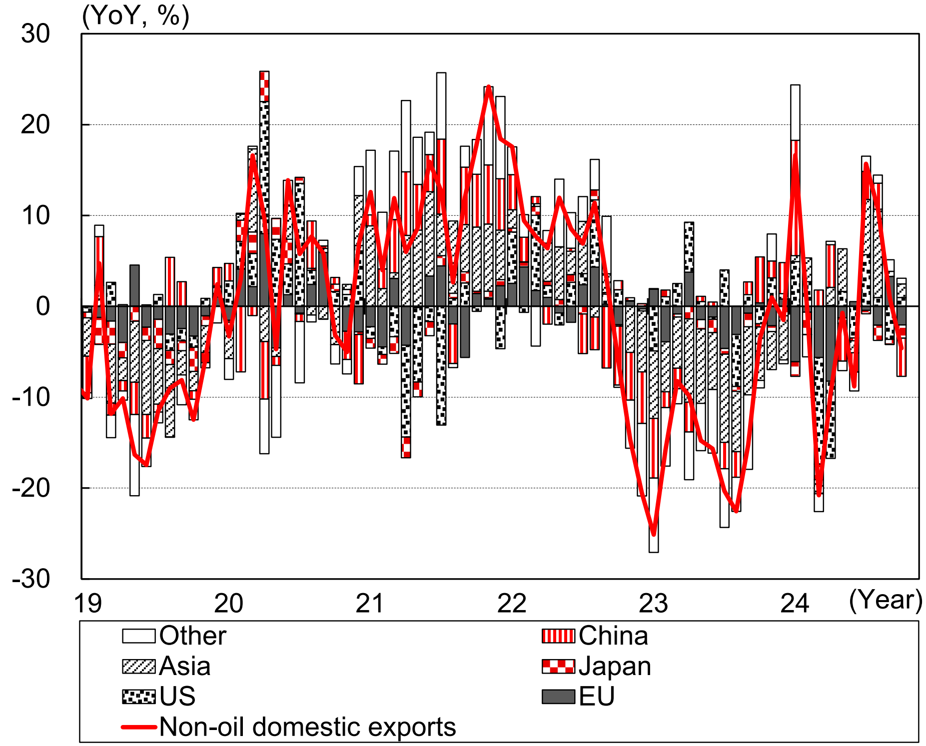
- Real GDP growth accelerated in Q3 to 5.4% YoY (from 3.0% YoY in Q2). After a negative figure in Q2, net exports were positive in Q3 due to an increase in exports (8.3% YoY). Additionally, firm growth of private consumption (6.9% YoY) supported an expansion of the economy.
- Non-oil domestic exports fell on an annual basis (-4.6%) in October. This was due to a decrease in special machinery and pharmaceutical exports after strong growth the previous month (0.9% YoY). A breakdown by destination shows a decline in exports to China (-22.3% YoY), Japan (-23.0% YoY) and the EU (-21.4% 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 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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(2.2)	(3.0)	(3.0)	(5.4)				
Industrial Production Index (IPI) (YoY, %)	(13.3)	(2.7)	(-4.2)	(1.8)	(-1.2)	(-0.6)	(11.1)	(22.9)	(9.0)	(1.2)	
Real Retail Sales Index (RSI) (YoY, %)	(11.1)	(10.7)	(2.3)	(0.4)	(4.0)	(0.2)	(1.2)	(0.8)	(1.9)	(2.2)	
Consumer Price Index (YoY, %)	(2.3)	(6.1)	(4.8)	(4.0)	(3.0)	(2.8)	(2.2)	(2.2)	(2.0)	(1.4)	
Exports (fob) (SGD mn)	614,081	709,967	638,403	166,109	165,860	164,667	169,579	55,897	54,450	56,292	
(YoY, %)	(19.1)	(15.6)	(-10.1)	(0.2)	(4.4)	(7.5)	(5.8)	(4.4)	(0.0)	(-3.1)	
Imports (cif) (SGD mn)	545,882	655,436	567,319	146,546	145,684	154,657	152,361	49,991	49,356	51,434	
(YoY, %)	(20.4)	(20.1)	(-13.4)	(-4.7)	(5.0)	(12.7)	(5.2)	(1.5)	(0.8)	(-0.9)	
Trade Balance (SGD mn)	68,199	54,531	71,084	19,563	20,176	10,010	17,219	5,905	5,094	4,858	
Current Account Balance (SGD mn)	115,724	123,668	133,105	34,411	37,724	34,834	34,143				
Total Reserves Minus Gold (USD mn) ◎	416,101	287,670	344,581	344,581	361,804	365,223	383,432	378,131	383,432		
Three-month SIBOR (SGD,%) ◎	0.44	4.25	4.06	4.06	4.06	4.05	3.40	3.70	3.40	3.30	3.30
Exchange Rate (USD/SGD)*	1.344	1.379	1.343	1.351	1.340	1.353	1.321	1.316	1.296	1.309	1.336
Stock Index ◎	3,123.7	3,251.3	3,240.3	3,240.3	3,224.0	3,332.8	3,585.3	3,442.9	3,585.3	3,558.9	3,739.3

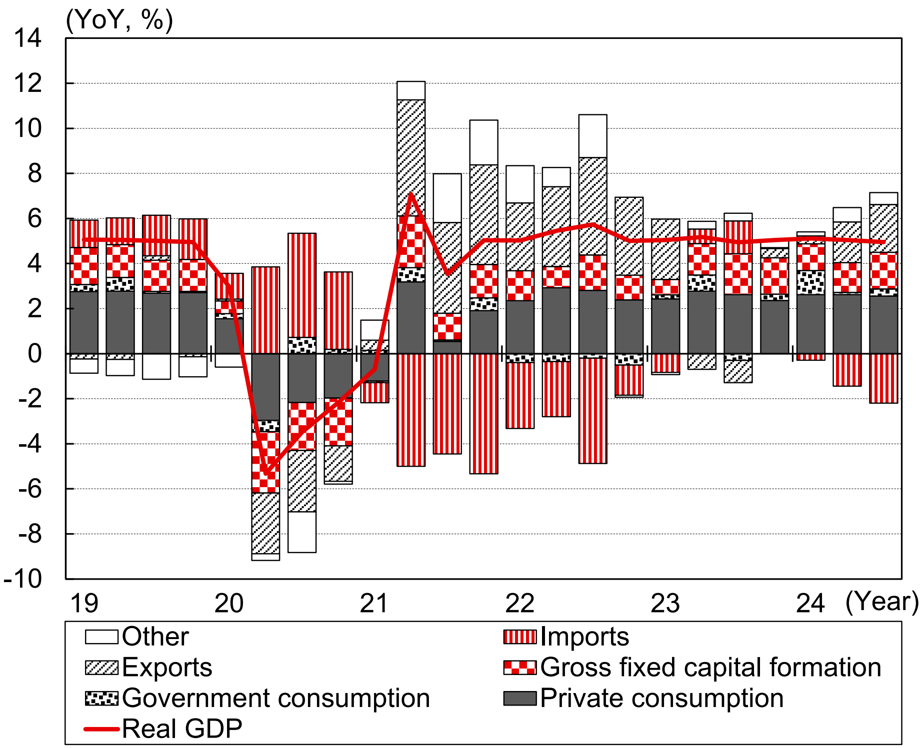
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

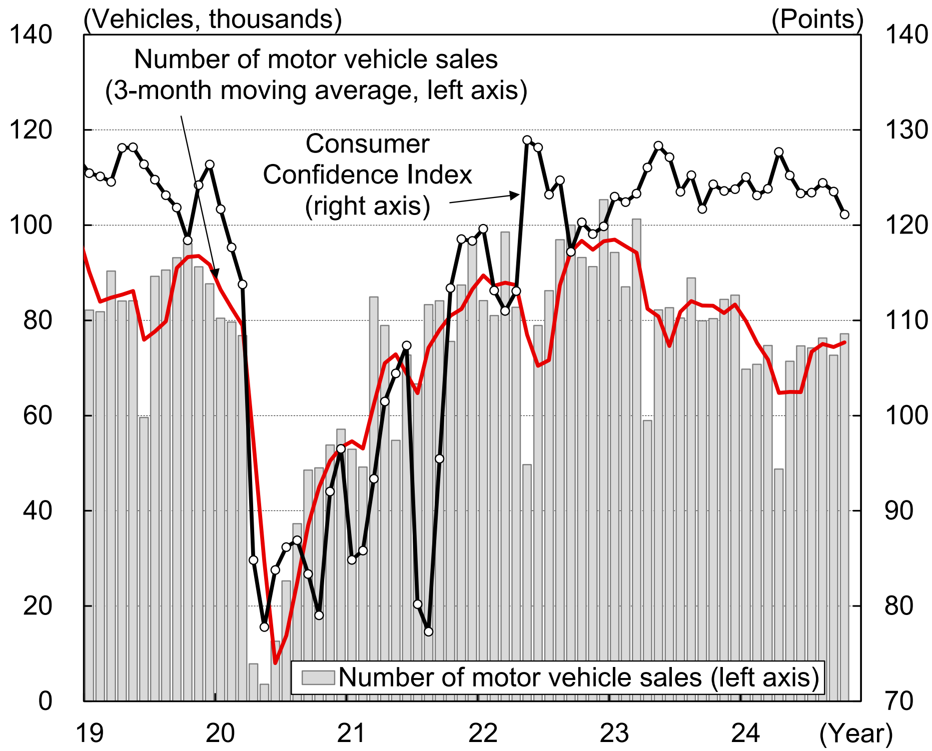
- Real GDP slowed slightly in Q3 to 5.0% YoY from Q2. Private consumption remained firm, despite some weakness in durable goods consumption, and there was robust growth in gross fixed capital investment. Meanwhile, net exports were negative due to a rise in imports.
- The number of motor vehicles sales in October fell 3.9% YoY to 77,000. Although it appears that the downward trend that started last year has bottomed out, sales still remain lower than pre-pandemic levels. The Consumer Confidence Index for October fell for the second month but remained optimistic (above 100) at 121.1 points.

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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(5.0)	(5.1)	(5.0)	(4.9)				
Industrial Production Index (YoY, %)	(7.5)	(4.0)	(2.4)	(2.0)	(2.8)	(3.5)	(1.7)	(0.6)	(2.2)		
Domestic Motor Vehicle Sales (Unit)	887,202	1,048,040	1,005,802	250,024	215,250	194,768	223,197	76,302	72,666	77,191	
(YoY, %)	(66.8)	(18.1)	(-4.0)	(-13.7)	(-23.8)	(-13.0)	(-10.5)	(-14.2)	(-9.1)	(-3.9)	
Consumer Price Index* (YoY, %)	(1.6)	(4.2)	(3.7)	(2.8)	(2.8)	(2.8)	(2.0)	(2.1)	(1.8)	(1.7)	(1.5)
Exports (fob) (USD mn)	231,609	291,904	258,794	66,535	62,304	62,785	67,733	23,440	22,056	24,414	
(YoY, %)	(41.9)	(26.0)	(-11.3)	(-8.3)	(-7.1)	(1.9)	(6.5)	(6.6)	(6.3)	(10.2)	
Imports (cif) (USD mn)	196,190	237,447	221,886	57,367	54,896	54,745	61,226	20,665	18,825	21,938	
(YoY, %)	(38.6)	(21.0)	(-6.6)	(-1.0)	(-0.1)	(1.8)	(9.7)	(9.5)	(8.6)	(17.5)	
Trade Balance (USD mn)	35,420	54,457	36,908	9,168	7,408	8,040	6,507	2,775	3,231	2,475	
Current Account Balance (USD mn)	3,511	13,215	-2,138	-1,293	-2,481	-3,246	-2,150				
Total Reserves Minus Gold (USD mn) ◎	140,310	132,644	141,149	141,149	134,842	134,304	143,232	143,870	143,232		
7-day Reverse Repo Rate ◎	3.50	5.50	6.00	6.00	6.00	6.25	6.00	6.25	6.00	6.00	6.00
Exchange Rate (USD/IDR)*	14,313	14,871	15,255	15,629	15,656	16,174	15,820	15,793	15,341	15,541	15,812
Stock Index ◎	6,581.5	6,850.6	7,272.8	7,272.8	7,288.8	7,063.6	7,527.9	7,670.7	7,527.9	7,574.0	7,114.3

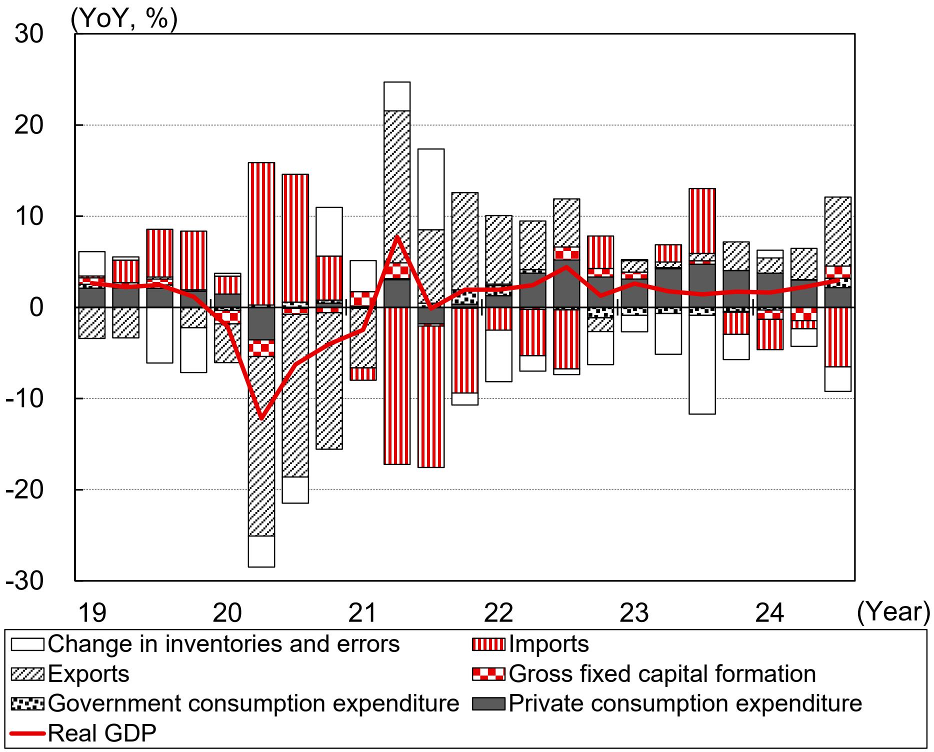
Note: *Average value during the period, ◎End-of-period values.

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

3. Thailand

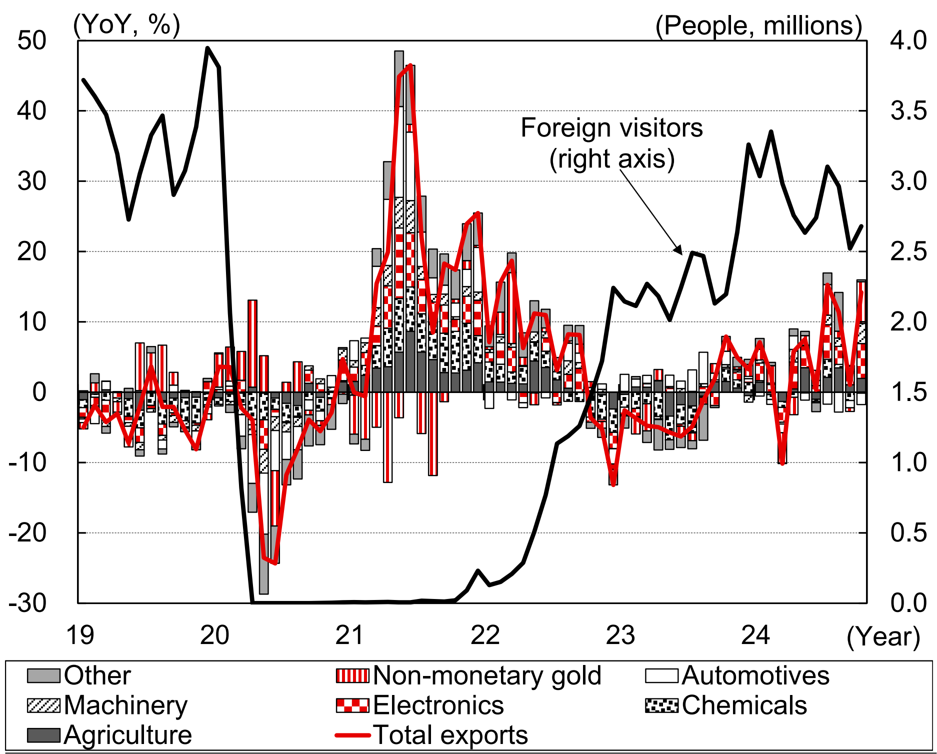
- Real GDP growth accelerated to 3.0% YoY in Q3 from 2.2% YoY the previous quarter. Although private consumption slowed during Q3, exports increased and government consumption was boosted by Thailand's lower house passing the budget for 2024, which had been delayed due to political disruption.
- Exports rose 14.2% YoY in October. The breakdown by item reveals robust growth in exports of machinery (28.8% YoY) and electronics (24.8% YoY), despite a decline in automotive and components exports (-9.8% YoY). In addition, the number of foreign visitors has continued to recover towards pre-pandemic levels, albeit at a slower pace. In October, foreign visitors totalled 2.679 million.

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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(1.7)	(1.6)	(2.2)	(3.0)				
Industrial Production Index (YoY, %)	(5.8)	(1.3)	(-3.8)	(-2.9)	(-3.6)	(-0.2)	(-1.1)	(-1.8)	(-3.2)	(-0.9)	(-1.1)
Private Consumption Indicator (YoY, %)	(-0.8)	(8.5)	(6.7)	(4.7)	(1.5)	(1.1)	(0.2)	(0.7)	(-0.5)	(-0.0)	
Motor Vehicle Sales (Unit)	759,119	849,388	775,780	188,910	163,756	144,271	130,632	45,190	39,048	37,691	
(YoY, %)	(-4.2)	(11.9)	(-8.7)	(-12.4)	(-24.6)	(-23.7)	(-27.7)	(-25.0)	(-37.1)	(-36.1)	
Consumer Price Index (YoY, %)	(1.2)	(6.1)	(1.2)	(-0.5)	(-0.8)	(0.8)	(0.6)	(0.4)	(0.6)	(0.8)	(0.9)
Unemployment Rate (%)*	1.9	1.3	1.0	0.8	1.0	1.1	1.0	1.1	0.8	1.0	
Exports (fob) (USD mn)	270,564	285,162	280,746	69,319	69,592	73,315	77,221	25,999	25,660	26,894	
(YoY, %)	(19.2)	(5.4)	(-1.5)	(5.4)	(-1.1)	(4.5)	(8.9)	(11.4)	(1.1)	(14.2)	
Imports (cif) (USD mn)	238,210	271,619	261,367	64,419	67,982	67,777	71,448	23,557	23,191	25,447	
(YoY, %)	(27.7)	(14.0)	(-3.8)	(4.6)	(3.3)	(1.2)	(11.3)	(8.5)	(9.5)	(17.1)	
Trade Balance (USD mn)	32,354	13,543	19,379	4,900	1,610	5,539	5,773	2,442	2,470	1,446	
Current Account Balance (USD mn)	-10,268	-15,742	9,605	3,685	2,451	839	2,041	1,362	559	659	
Capital and Financial Account (USD mn)	-4,979	7,137	-11,934	-4,199	-4,692	-2,638	-375				
External Debt (USD mn) ◎	196,215	200,289	194,261	196,547	190,215	185,494					
Total Reserves Minus Gold (USD mn) ◎	231,749	202,310	208,291	208,291	206,526	206,781	223,138	216,807	223,138	217,857	
One-day Repo Rate (%) ◎	0.50	1.25	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.25	2.25
Exchange Rate (USD/THB)*	31.98	35.06	34.80	35.65	35.66	36.71	34.81	34.76	33.36	33.36	34.45
Stock Index ◎	1,657.6	1,668.7	1,415.9	1,415.9	1,377.9	1,301.0	1,448.8	1359.1	1448.8	1466.0	1427.5

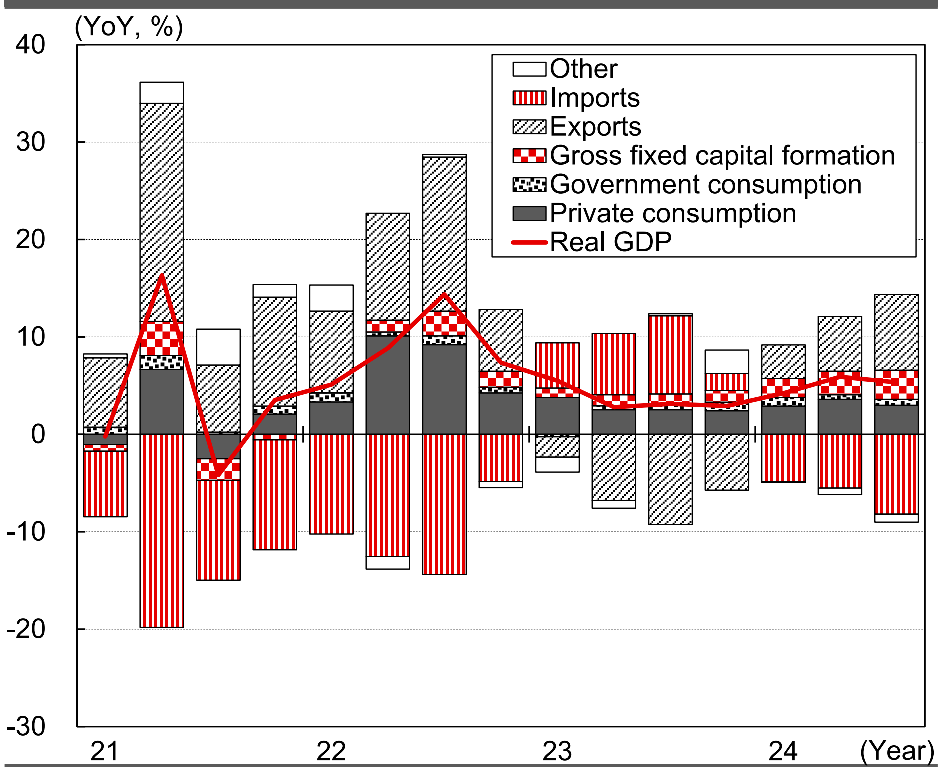
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

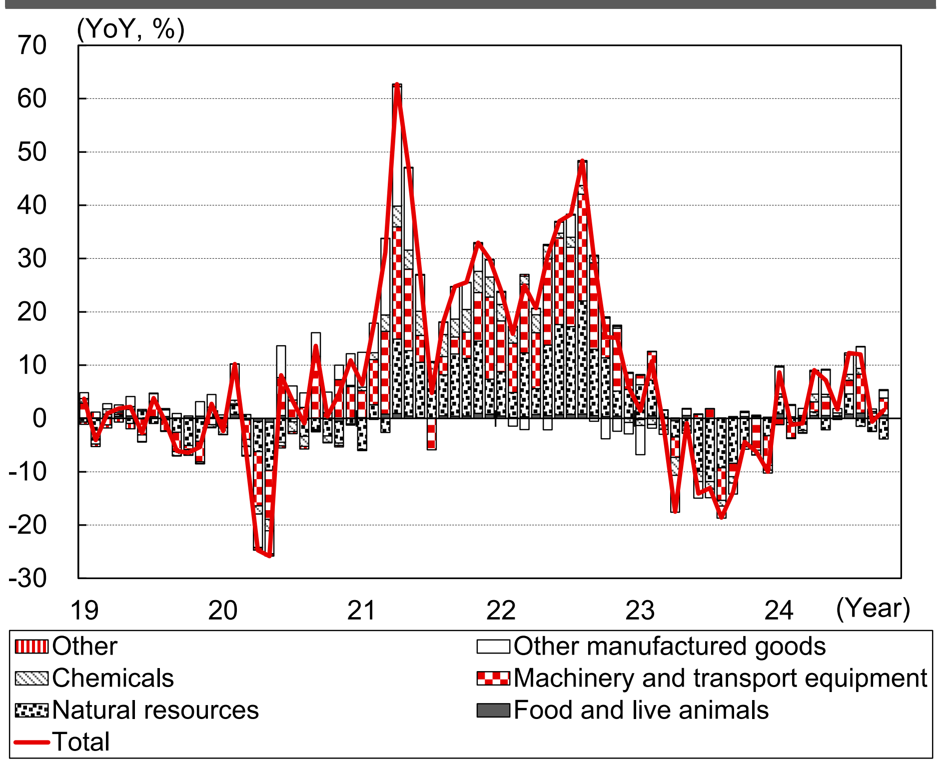
- Real GDP growth slowed to 5.3% YoY in Q3 from 5.9% YoY the previous quarter. The economy was underpinned by the gradual recovery in gross fixed capital formation and continued rise in exports. However, the slowdown in private consumption weighed on growth.
- Exports turned positive in October, rising 1.6% YoY. The breakdown by item shows an acceleration in the decline in natural resources – the main driver of exports. However, this was offset by robust exports of machinery and transport equipment (3.1% YoY) and other manufactured goods (1.4% YoY).

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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(2.9)	(4.2)	(5.9)	(5.3)				
Industrial Production Index (YoY, %)	(7.4)	(6.9)	(0.7)	(0.8)	(3.3)	(4.5)	(3.9)	(4.1)	(2.3)		
Motor Vehicle Sales (Unit)	507,885	721,177	799,771	227,813	202,335	188,023	203,785	72,403	58,080	69,859	
(YoY, %)	(-3.8)	(42.0)	(10.9)	(11.6)	(5.0)	(8.3)	(-1.0)	(-0.6)	(-14.8)	(-8.3)	
Consumer Price Index (YoY, %)	(2.5)	(3.4)	(2.5)	(1.6)	(1.7)	(1.9)	(1.9)	(1.9)	(1.8)	(1.9)	
Exports (fob) (MYR mn)	1,241,022	1,550,009	1,426,199	366,203	362,332	368,749	383,678	129,004	123,557	128,120	
(YoY, %)	(26.1)	(24.9)	(-8.0)	(-6.9)	(2.0)	(5.8)	(7.7)	(12.0)	(-0.6)	(1.6)	
Imports (cif) (MYR mn)	987,344	1,293,811	1,211,044	329,319	328,200	336,776	358,995	123,490	110,790	116,142	
(YoY, %)	(23.3)	(31.0)	(-6.4)	(1.3)	(12.5)	(15.0)	(20.8)	(26.2)	(10.9)	(2.6)	
Trade Balance (MYR mn)	253,678	256,198	215,155	36,884	34,132	31,973	24,682	5,514	12,767	11,978	
Current Account Balance (MYR mn)	60,178	57,223	28,203	913	16,195	3,004	2,176				
Total Reserves Minus Gold (USD mn)◎	114,641	112,393	110,885	110,885	111,022	110,918	116,332	114,046	116,332	114,070	
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	4.70	4.72	4.73	4.46	4.42	4.26	4.30	4.44
Stock Index ◎	1,567.5	1,495.5	1,454.7	1,454.7	1,536.1	1,590.1	1,648.9	1,678.8	1,648.9	1,601.9	1,594.3

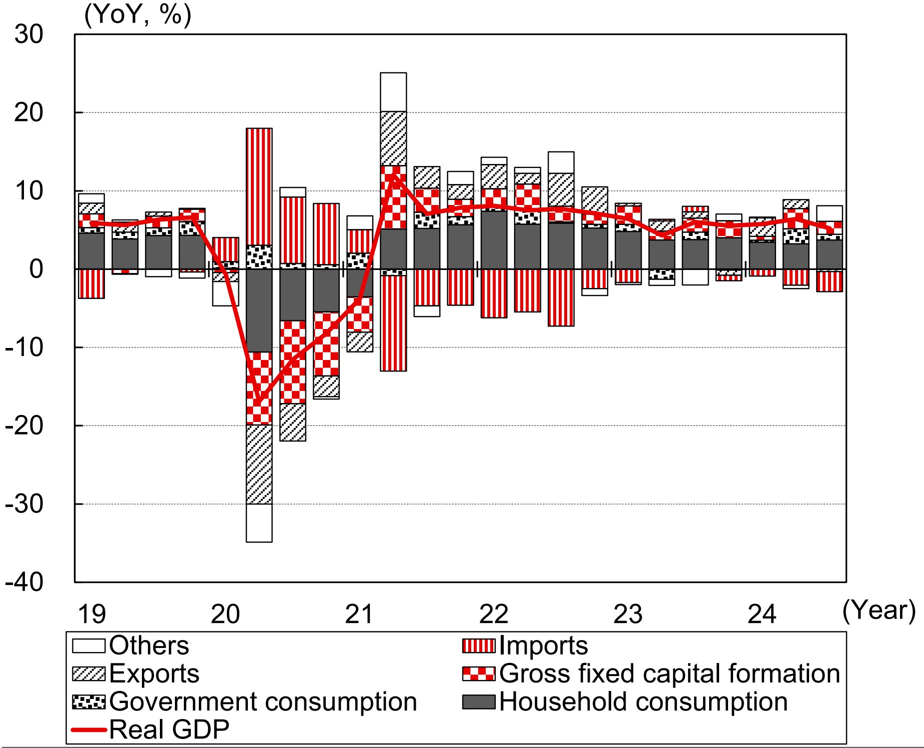
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

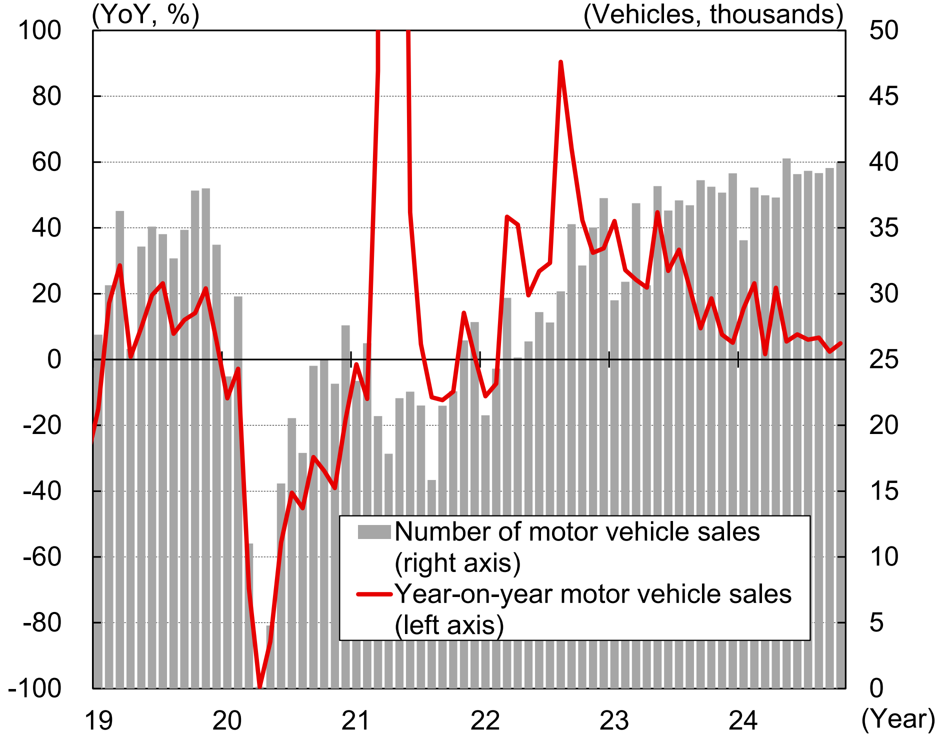
- Real GDP growth slowed to 5.2% YoY in Q3 from 6.4% YoY the previous quarter. Despite robust growth of private consumption (5.1% YoY), exports decreased (-1.0% YoY) owing to the effects of bad weather and there was a declaration in gross fixed capital formation (7.5% YoY).
- The number of motor vehicle sales maintained an upward trend, rising 4.9% YoY in October (40,003 sales).

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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(5.5)	(5.8)	(6.4)	(5.2)				
Industrial Production Index (YoY, %)	(52.6)	(15.1)	(4.8)	(1.7)	(-1.7)	(4.5)	(0.3)	(1.2)	(-6.3)		
Domestic Motor Vehicle Sales (Unit)	268,488	352,596	429,807	114,964	109,606	116,673	118,028	39,155	39,542	40,003	
(YoY, %)	(20.0)	(31.3)	(21.9)	(10.1)	(12.7)	(11.0)	(5.0)	(6.6)	(2.4)	(4.9)	
Consumer Price Index (YoY, %)	(3.9)	(5.8)	(6.0)	(4.3)	(3.3)	(3.8)	(3.2)	(3.3)	(1.9)	(2.3)	(2.5)
Exports (fob) (USD mn)	74,693	79,574	73,617	18,534	17,976	18,187	19,256	6,748	6,258		
(YoY, %)	(14.5)	(6.5)	(-7.5)	(-10.6)	(4.8)	(0.1)	(-2.5)	(0.3)	(-7.6)		
Imports (cif) (USD mn)	116,885	137,221	126,209	31,722	29,468	31,946	33,595	11,124	11,345		
(YoY, %)	(30.1)	(17.4)	(-8.0)	(-1.4)	(-6.8)	(1.9)	(6.6)	(2.7)	(9.9)		
Trade Balance (USD mn)	-42,192	-57,647	-52,592	-13,189	-11,492	-13,760	-14,338	-4,375	-5,087		
Current Account Balance (USD mn)	-5,943	-18,261	-11,817	-981	-1,944	-5,136					
Total Reserves Minus Gold (USD mn) ◎	99,462	86,867	93,196	93,196	93,536	95,281	101,847	97,637	101,847	99,730	97,440
Overnight Reverse Repurchase Rate ◎	2.00	5.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00	6.00
Exchange Rate (USD/PHP)*	49.25	54.48	55.63	56.06	55.96	57.80	57.25	57.19	56.07	57.30	58.69
Stock Index ◎	7,122.6	6,566.4	6,450.0	6,450.0	6,903.5	6,411.9	7,272.7	6,897.5	7,272.7	7,143.0	6,613.9

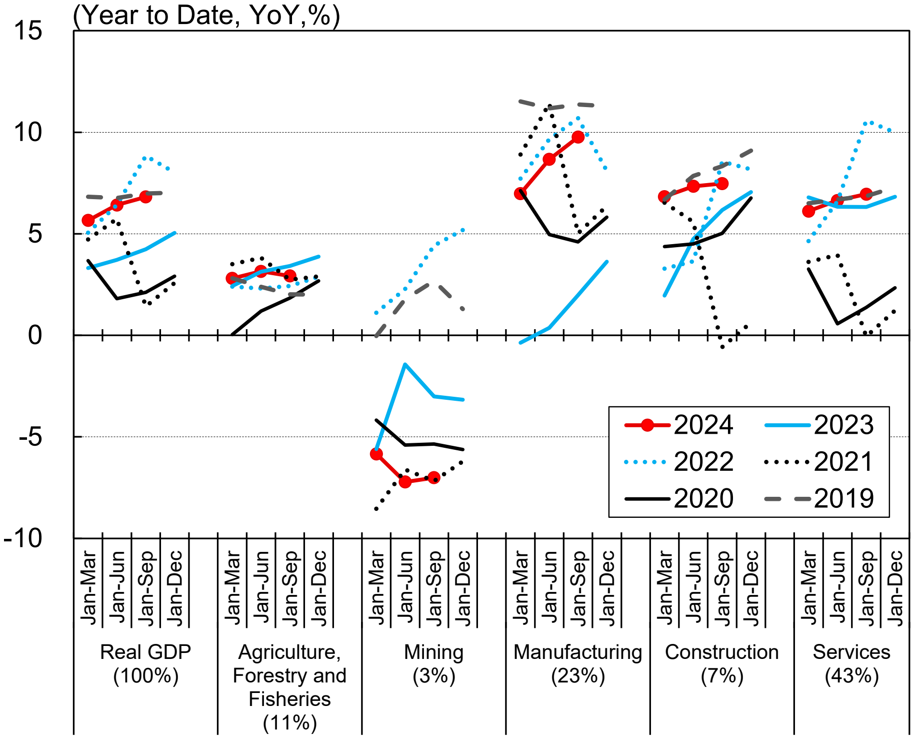
Note: *Average value during the period, ◎End-of-period values.

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

6. Vietnam

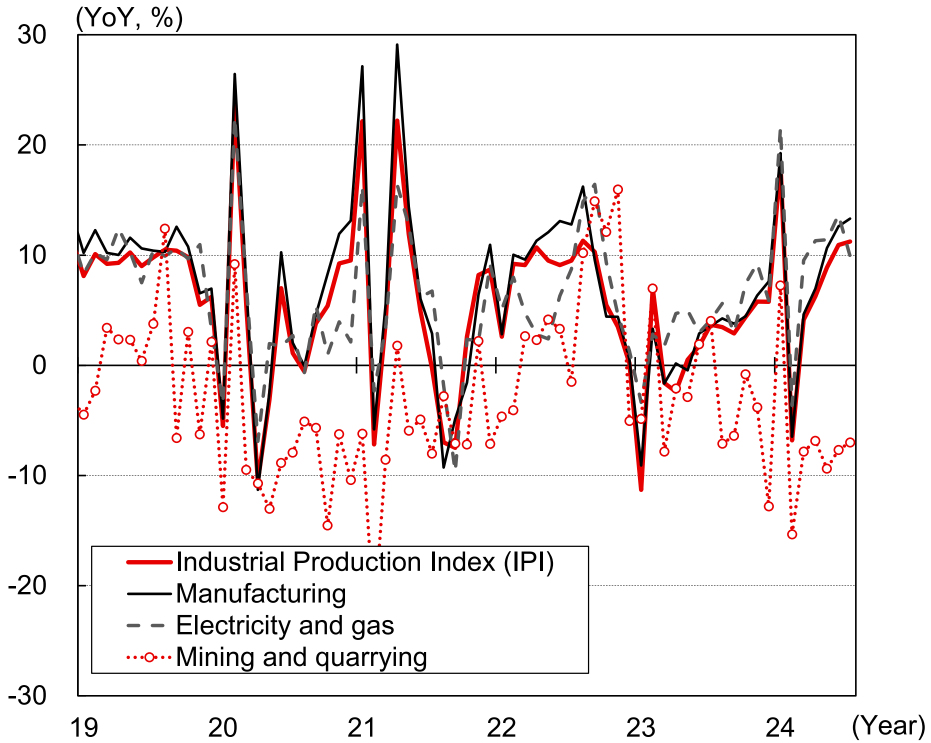
- Real GDP growth accelerated to 6.8% YoY in Q3 from 6.4% YoY the previous quarter. Manufacturing appears to have picked up due to a recovery in exports and increased 9.8% YoY. The construction (7.5% YoY) and service (6.9% YoY) sectors also remained firm.
- Industrial production accelerated for the first time in five months to 8.9% YoY in November. The breakdown by sector shows strong growth of manufacturing (11.2% YoY) and electricity and gas (5.5% YoY). On the other hand, although the industry continues to contract, the decline in mining and quarrying (▲9.9% YoY) 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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(6.7)	(5.9)	(6.9)	(7.4)				
Industrial Production Index (YoY, %)	(4.8)	(7.8)	(1.5)	(5.0)	(5.9)	(9.9)	(10.0)	(-8.4)	(-8.3)	(-7.0)	(-8.9)
Domestic Motor Vehicle Sales (Unit)	276,910	358,063	276,379	86,247	50,847	64,804	78,205	21,408	32,023	35,114	
(YoY, %)	(-2.5)	(29.3)	(-22.8)	(-7.4)	(-16.4)	(4.8)	(15.8)	(-3.7)	(-33.5)	(-49.7)	
Consumer Price Index (YoY, %)	(1.8)	(3.2)	(3.3)	(3.5)	(3.8)	(4.4)	(3.5)	(-3.5)	(-2.6)	(-2.9)	(-2.8)
Exports (fob) (USD mn)	336,167	371,715	354,721	94,998	92,949	98,466	108,106	37,792	34,078	35,635	33,734
(YoY, %)	(18.9)	(10.6)	(-4.6)	(7.1)	(16.8)	(13.9)	(15.3)	(-15.2)	(-10.8)	(-10.2)	(-8.2)
Imports (cif) (USD mn)	332,843	359,575	326,358	88,696	85,176	94,281	99,381	33,742	31,758	33,601	32,667
(YoY, %)	(26.7)	(8.0)	(-9.2)	(6.2)	(14.1)	(21.0)	(16.8)	(-14.7)	(-11.1)	(-13.6)	(-9.8)
Trade Balance (USD mn)	3,324	12,140	28,363	6,302	7,773	4,185	8,725	4,050	2,319	2,034	1,067
Current Account Balance (USD mn)	-8,149	-1,074	28,178	6,375	5,221	4,510					
Total Reserves Minus Gold (USD mn) ◎	109,371	86,540	92,238	92,238	90,956	84,723		83,921			
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	23,996	23,985	24,216	24,220	24,246	24,164	24,193	24,276
Stock Index ◎	1,498.28	1,007.09	1,129.93	1,129.93	1,284.09	1,245.32	1,287.94	1,283.87	1,287.94	1,264.48	1,250.46

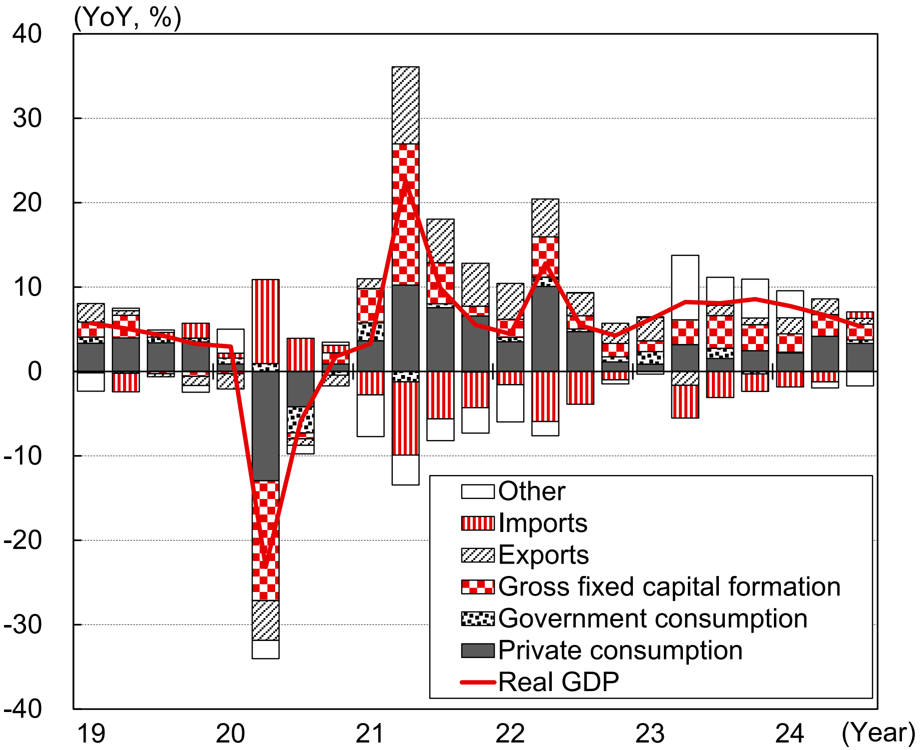
Note: *Average value during the period, ◎End-of-period values

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

7. India

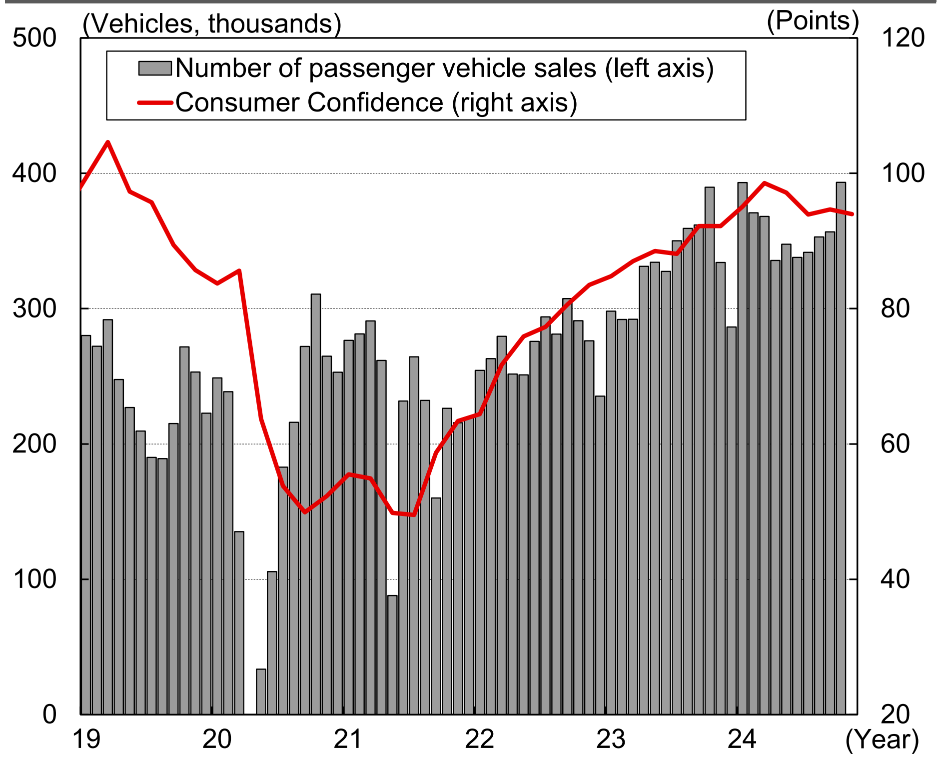
- Real GDP growth slowed to 5.4% YoY in Q3 from 6.7% YoY the previous quarter. Record amounts of rain had a negative impact on private consumption, which slowed to 6.0% YoY. There was also a deceleration in gross fixed capital formation growth (5.4% YoY)
- The number of passenger vehicle sales was 393,238 (0.9% YoY) in October. Demand increased during the festive period, resulting in a rise in vehicle sales. Meanwhile, the Consumer Confidence Index remained low.

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	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
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)	(8.6)	(7.8)	(6.7)	(5.4)				
Industrial Production Index (IPI) (YoY, %)	(11.4)	(5.3)	(5.9)	(6.1)	(5.1)	(5.5)	(2.6)	(-0.1)	(3.1)		
Motor Vehicle Sales: Passenger Vehicle (PV)	2,696,219	3,345,589	4,206,286	1,010,234	1,131,946	1,020,878	1,051,183	352,921	356,752	393,238	
(YoY, %)	(8.4)	(24.1)	(25.7)	(25.9)	(28.3)	(2.8)	(-1.9)	(-1.8)	(-1.4)	(0.9)	
Wholesale Price Index (YoY, %)	(13.0)	(9.4)	(-0.7)	(0.3)	(0.3)	(2.4)	(1.7)	(1.2)	(1.8)	(2.4)	
Consumer Price Index (YoY, %)	(5.5)	(6.7)	(5.4)	(5.4)	(5.0)	(4.9)	(4.2)	(3.7)	(5.5)	(6.2)	
Exports (fob) (USD mn)	422,004	451,070	437,068	105,567	120,422	110,065	103,023	34,615	34,570	39,200	
(YoY, %)	(44.6)	(6.9)	(-3.1)	(1.0)	(4.9)	(5.9)	(-3.9)	(-9.6)	(0.5)	(17.3)	
Imports (cif) (USD mn)	613,052	715,969	678,213	176,074	171,823	173,476	177,121	64,340	55,312	66,340	
(YoY, %)	(55.4)	(16.8)	(-5.3)	(-0.0)	(2.7)	(8.4)	(4.0)	(3.3)	(1.5)	(3.9)	
Trade Balance (USD mn)	-191,048	-264,899	-241,144	-70,507	-51,401	-63,412	-74,098	-29,725	-20,743	-27,140	
Current Account Balance (USD mn)	-38,691	-66,984	-26,038	-10,416	4,588	-9,739					
Total Reserves Minus Gold (USD mn)◎	564,868	533,280	593,744	574,509	593,744	595,473	640,052	620,488	640,052		
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	83.27	83.03	83.42	83.76	83.90	83.81	84.03	84.36
Stock Index ◎	58,569	58,992	73,651	72,240	73,651	79,033	84,300	82,366	84,300	79,389	79,803

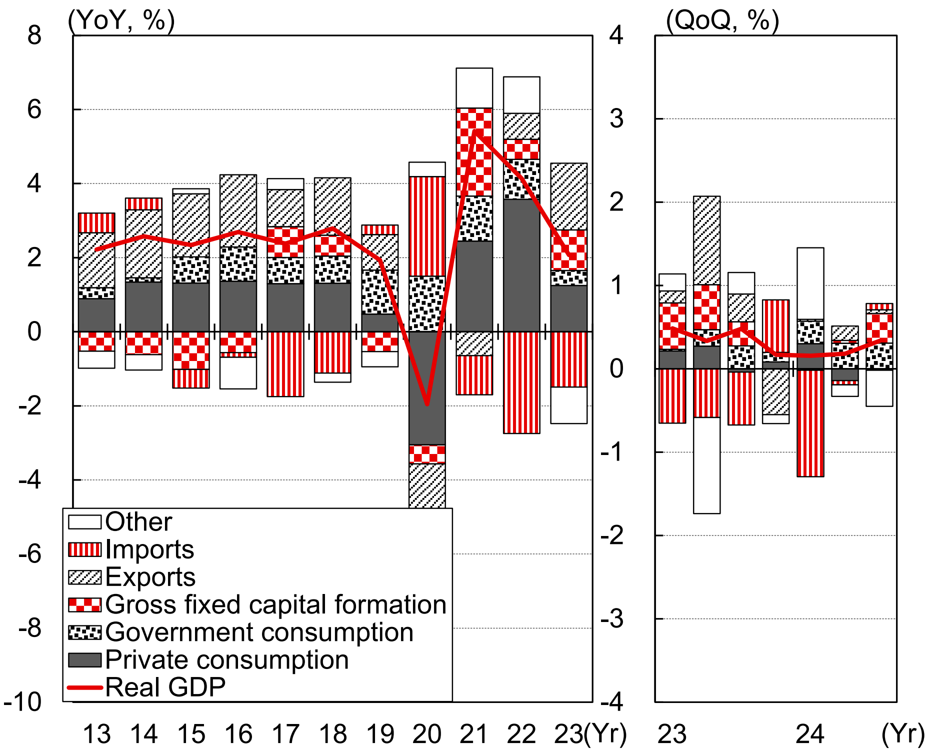
Note: *Average value during the period, ◎End-of-period values.

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

8. Australia

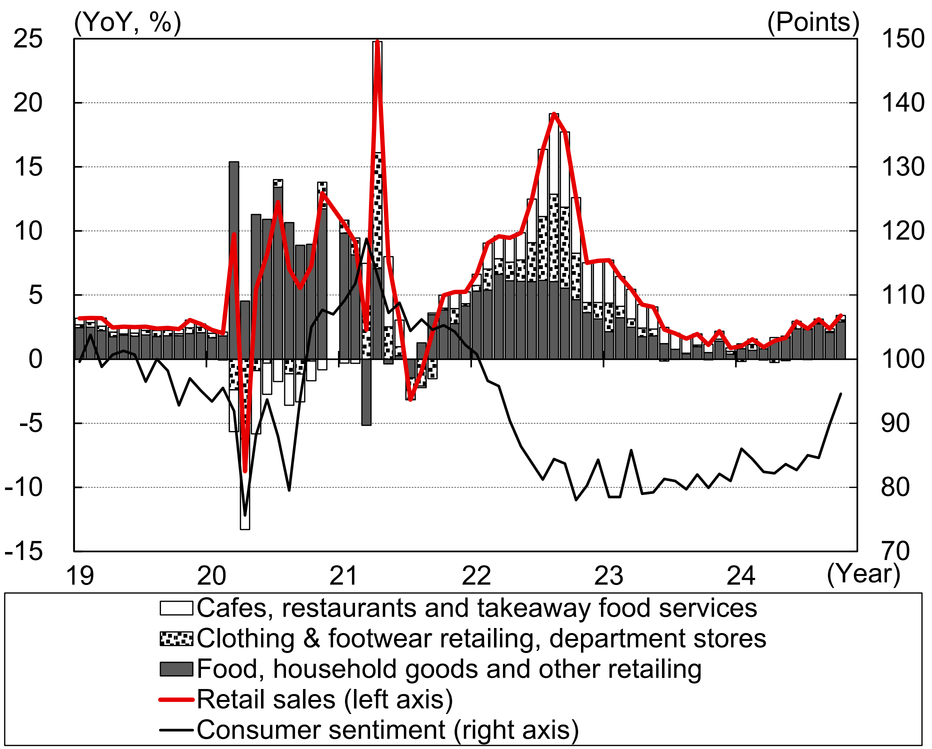
- The economy accelerated slightly from the previous quarter to 0.3% YoY in Q3. Although private consumption growth remained negative, the decline slowed and the economy was underpinned by government consumption and gross fixed capital formation.
- Retail sales rose 3.4% YoY in October, accelerating slightly from the previous quarter. While amid continued weakness in consumption due to high inflation and monetary policy tightening, expectations of additional rate hikes eased at the central bank's meeting in November, leading to a significant improvement in the Consumer Confidence Index..

Australia: Real GDP



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

Australia: Retail sales and Consumer Sentiment



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

8. Australia

Australia Major Economic Indicators

	2021	2022	2023	23Q4	24Q1	Q2	Q3	AUG-24	SEP	OCT	NOV
Real GDP Growth Rate (YoY, %) ○	5.4	4.1	2.1	1.6	1.3	1.0	0.8				
Real Retail Sales (AUD bn) ○	370	412	425	107	107	108	109	36	36	37	
(YoY, %)	(5.3)	(11.3)	(3.1)	(1.4)	(1.2)	(2.0)	(2.6)	(3.1)	(2.4)	(3.4)	
Motor Vehicle Sales (Unit) ○	1,049,831	1,081,429	1,216,780	317,494	304,452	327,960	294,834	98,328	97,020	98,375	99,091
(YoY, %)	(14.5)	(3.0)	(12.5)	(17.5)	(13.2)	(4.9)	(-7.1)	(-10.6)	(-12.4)	(-7.9)	(-11.6)
No. of dwelling units approved ○	227,696	191,842	163,650	42,845	39,417	41,251	43,757	14,048	14,869	15,498	
(YoY, %)	(21.5)	(-15.7)	(-14.7)	(-10.0)	(1.1)	(-1.7)	(8.8)	(4.9)	(6.8)	(6.1)	
Unemployment Rate (%) ○	5.1	3.7	3.7	3.9	3.9	4.1	4.2	4.1	4.1	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.0)	(2.9)	(3.9)	(4.3)	(4.1)	(4.1)	(3.5)				
Consumer Price Index (YoY, %)	(2.9)	(6.6)	(5.6)	(4.1)	(3.6)	(3.8)	(2.8)	(2.7)	(2.1)	(2.1)	
Exports (AUD bn) ○	458	596	560	138	134	128	126	43	41	42	
(YoY, %)	(26.1)	(29.7)	(-6.0)	(-9.4)	(-9.4)	(-7.4)	(-6.5)	(-7.9)	(-8.6)	(-8.9)	
Imports (AUD bn) ○	344	434	435	108	113	112	111	37	36	36	
(YoY, %)	(12.4)	(25.9)	(0.0)	(-2.6)	(4.3)	(4.9)	(0.9)	(-0.5)	(-5.4)	(0.2)	
Trade Balance (AUD bn) ○	113	162	125	31	21	16	15	5	5	6	
Current Account Balance (AUD bn) ○	53	8	-9	-1	-10	-16	-14				
Total Reserves Minus Gold (AUD mn) ◎	53,790	53,385	56,605	56,605	49,640	52,897	55,533	56,148	55,533	54,300	
Interest Rate (%) ◎	0.10	3.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Three-month Rate (%) ◎	0.07	3.27	4.35	4.35	4.33	4.45	4.44	4.39	4.44	4.42	4.44
10-Year Gov. Bond Yield (%) ◎	1.67	4.03	3.96	3.96	3.97	4.31	3.99	3.98	3.99	4.50	4.34
Exchange Rate (AUD/USD)*	0.751	0.695	0.664	0.650	0.658	0.659	0.670	0.666	0.677	0.671	0.654
Stock Index ◎	7,445	7,039	7,591	7,591	7,897	7,768	8,270	8,092	8,270	8,160	8,436

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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