Economic Monthly:
ASEAN, India and Australia
March 2025

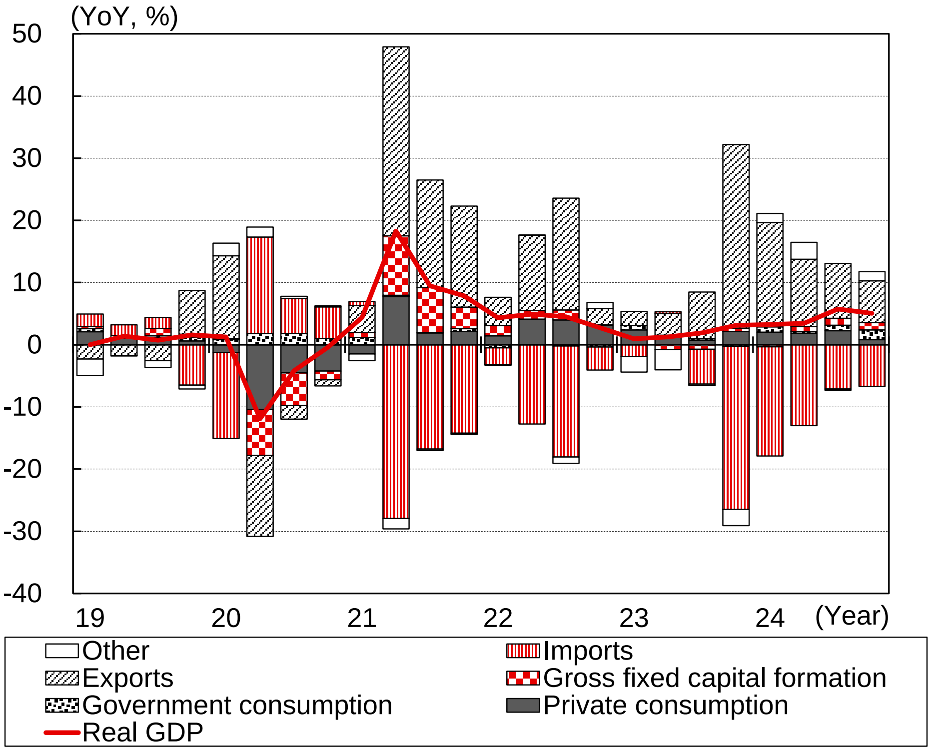
27 March 2025 (original Japanese version released on 6 March)

MUFG Bank Economic Research Office

1. Singapore

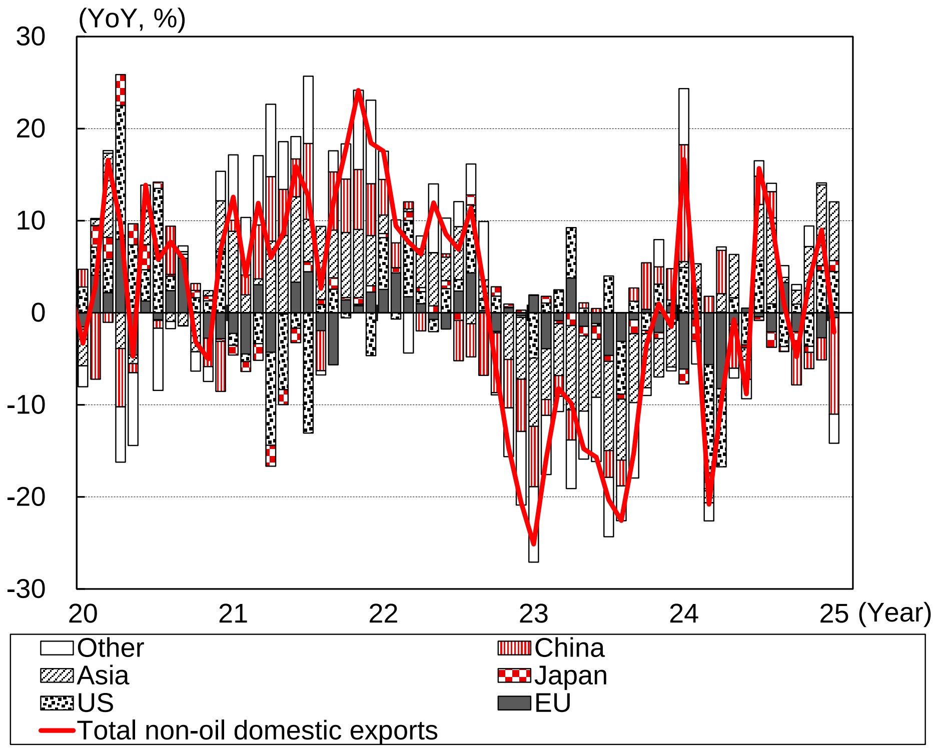
- Real GDP growth slowed to 5.0% YoY in Q4 from 5.7% YoY the previous quarter. While there was an increase in government consumption (16.2% YoY), growth of exports and private consumption slowed.
- Non-oil domestic exports fell 2.1% on an annual basis in January after strong growth the previous month (9.0% YoY). A breakdown by destination shows exports to Asia, the US and Japan all increased, but those to China and the EU fell.

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	509	506	547								
Population (person mn)	5.64	5.92	6.04								
GDP per capita (USD)	90,284	85,392	90,689								
Real GDP Growth Rate (YoY, %)	(4.1)	(1.8)	(4.4)	(3.2)	(3.4)	(5.7)	(5.0)				
Industrial Production Index (IPI) (YoY, %)	(2.7)	(-4.2)	(3.8)	(-1.1)	(-0.6)	(11.2)	(5.6)	(10.8)	(5.2)	(9.1)	
Real Retail Sales Index (RSI) (YoY, %)	(10.7)	(2.3)	(1.3)	(4.0)	(0.3)	(1.2)	(-0.3)	(-0.3)	(-2.9)	(4.5)	
Consumer Price Index (YoY, %)	(6.1)	(4.8)	(2.4)	(3.0)	(2.8)	(2.2)	(1.6)	(1.6)	(1.6)		
Exports (fob) (SGD mn)	709,967	638,403	674,505	165,844	164,645	169,433	174,583	58,330	60,143	59,408	
(YoY, %)	(15.6)	(-10.1)	(5.7)	(4.4)	(7.5)	(5.7)	(5.1)	(5.0)	(14.6)	(3.0)	
Imports (cif) (SGD mn)	655,436	567,319	611,359	145,595	154,428	151,982	159,354	51,802	56,136	54,746	
(YoY, %)	(20.1)	(-13.4)	(7.8)	(5.0)	(12.5)	(5.0)	(8.7)	(4.9)	(24.0)	(11.2)	
Trade Balance (SGD mn)	54,531	71,084	63,146	20,249	10,216	17,450	15,230	6,528	4,007	4,661	
Current Account Balance (SGD mn)	129,278	120,048	128,299	33,521	32,068	33,895	28,814				
Total Reserves Minus Gold (USD mn) ◎	287,670	344,581	365,494	361,804	365,223	383,432	365,494	371,091	365,494		
Three-month SIBOR (SGD,%) ◎	4.25	4.06	3.30	4.06	4.05	3.40	3.30	3.30	3.30		
Exchange Rate (USD/SGD)*	1.379	1.343	1.336	1.340	1.353	1.321	1.332	1.336	1.350	1.363	1.347
Stock Index ◎	3,251.3	3,240.3	3,787.6	3,224.0	3,332.8	3,585.3	3,787.6	3,739.3	3,787.6	3,855.8	3,895.7

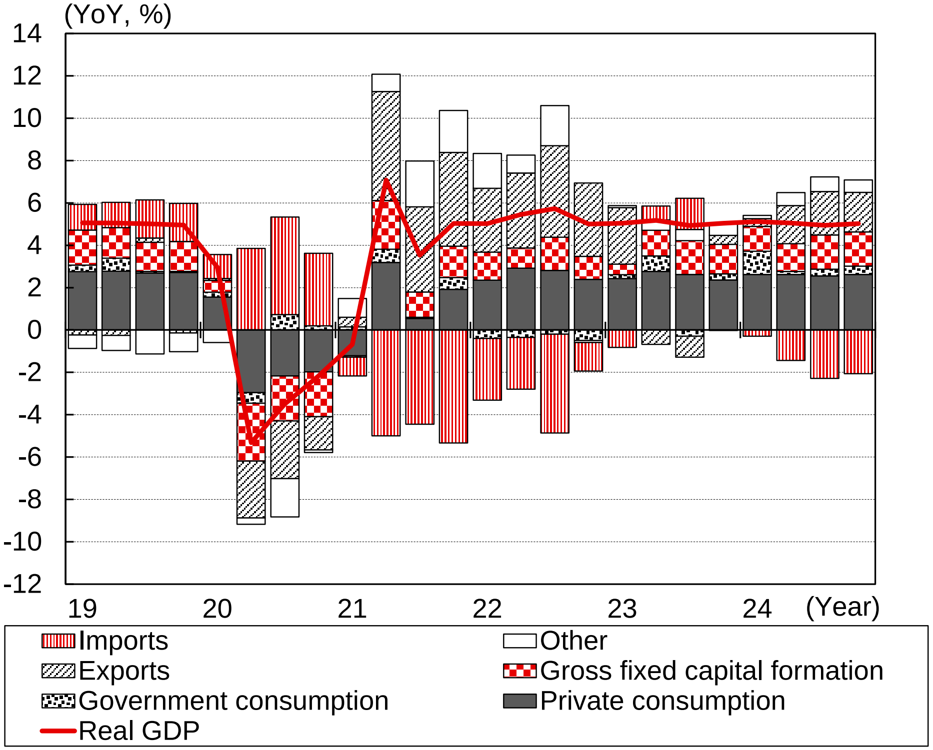
Note: *Average value during the period, ◎End-of-period values

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

2. Indonesia

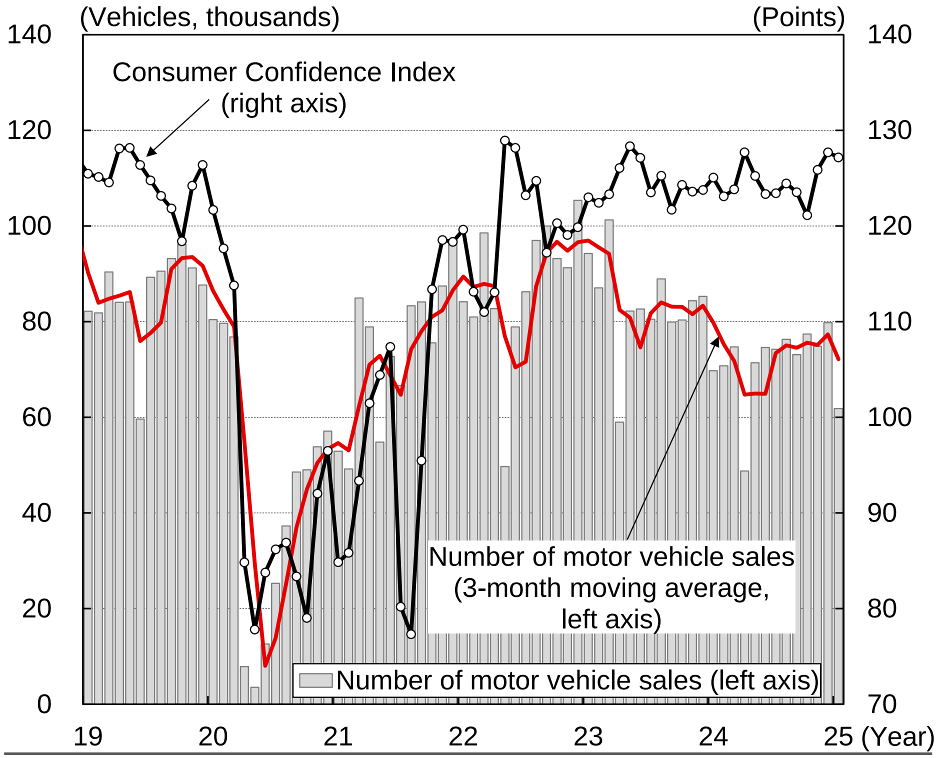
- There was a small acceleration of real GDP growth in Q4 last year to 5.0% YoY from the previous quarter. Looking at domestic demand, there was a robust increase in private consumption, particularly of non-durable goods, and gross fixed capital formation. On the foreign demand front, the contraction in net exports slowed as goods exports continued to increase from the previous year, especially commodities, and growth of imports slowed.
- The number of motor vehicles sales in January fell 11.3% YoY to 62,000. Sales remained firm but were still below pre-pandemic levels. On the other hand, the Consumer Confidence Index remained optimistic (above 100) in January at 127.2 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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	1,319	1,371	1,396								
Population (person mn)	275.7	278.7	281.6								
GDP Per Capita (USD)	4,784	4,920	4,958								
Real GDP Growth Rate (YoY, %)	(5.3)	(5.0)	(5.0)	(5.1)	(5.0)	(4.9)	(5.0)				
Industrial Production Index (YoY, %)	(4.0)	(2.4)	(2.6)	(2.6)	(3.0)	(1.2)	(3.8)	(3.1)	(4.0)		
Domestic Motor Vehicle Sales (Unit)	1,048,040	1,005,802	865,723	215,250	194,770	223,640	232,063	74,853	79,806	61,843	
(YoY, %)	(18.1)	(-4.0)	(-13.9)	(-23.8)	(-13.0)	(-10.3)	(-7.2)	(-11.3)	(-6.4)	(-11.3)	
Consumer Price Index* (YoY, %)	(4.2)	(3.7)	(2.3)	(2.8)	(2.8)	(2.0)	(1.6)	(1.5)	(1.6)	(0.8)	(-0.1)
Exports (fob) (USD mn)	291,904	258,785	264,703	62,304	62,785	67,733	71,881	23,998	23,461	21,452	
(YoY, %)	(26.1)	(-11.3)	(2.3)	(-7.1)	(1.9)	(6.5)	(8.0)	(9.1)	(4.8)	(4.7)	
Imports (cif) (USD mn)	237,447	221,886	233,659	54,896	54,745	61,226	62,791	19,632	21,221	18,000	
(YoY, %)	(21.0)	(-6.6)	(5.3)	(-0.1)	(1.8)	(9.7)	(9.5)	(0.2)	(11.1)	(-2.7)	
Trade Balance (USD mn)	54,457	36,899	31,045	7,408	8,040	6,507	9,090	4,367	2,240	3,452	
Current Account Balance (USD mn)	13,215	-2,042	-8,856	-2,577	-3,126	-2,008	-1,145				
Total Reserves Minus Gold (USD mn) ◎	132,644	141,149	149,118	134,842	134,304	143,232	149,118	143,518	149,118		
7-day Reverse Repo Rate ◎	5.50	6.00	6.00	6.00	6.25	6.00	6.00	6.00	6.00	5.75	5.75
Exchange Rate (USD/IDR)*	14,871	15,255	15,847	15,656	16,174	15,820	15,780	15,812	16,024	16,262	16,338
Stock Index ◎	6,850.6	7,272.8	7,079.9	7,288.8	7,063.6	7,527.9	7,079.9	7,114.3	7,079.9	7,109.2	6,270.6

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

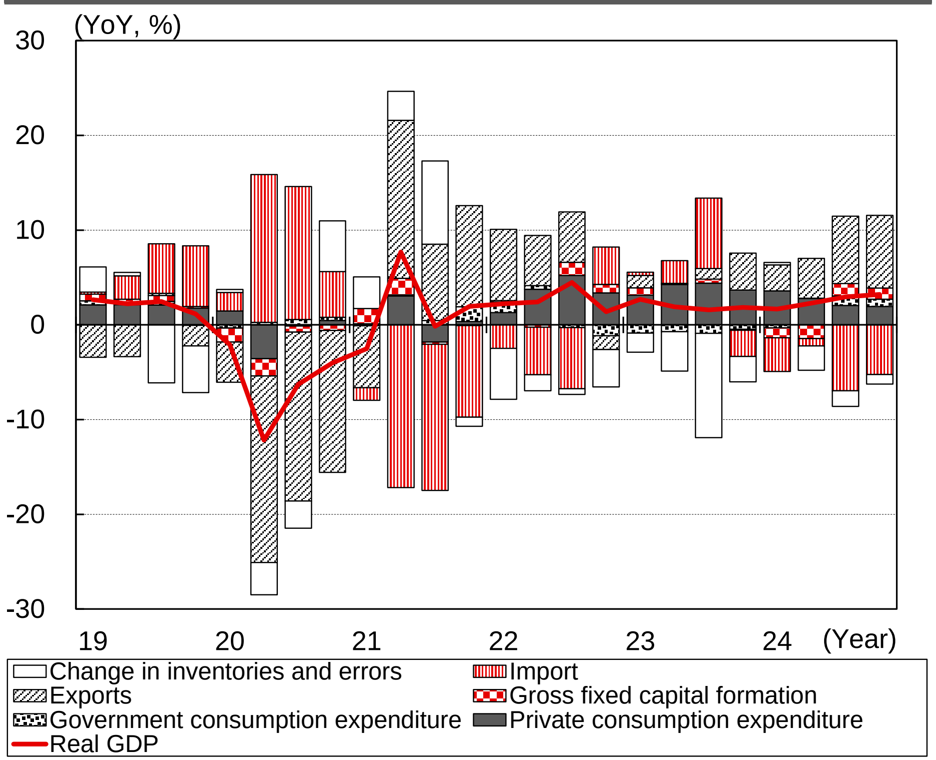
Source: Bank Indonesia (BI), CEIC, MUFG Bank Economic Research Office

3. Thailand

- Real GDP growth accelerated slightly to 3.2% YoY in Q4 from 3.0% YoY the previous quarter. In terms of domestic demand, the government launched the first phase of its “digital wallet” handout scheme, but it did not result in a significant boost to private consumption*. On the other hand, foreign demand shows an improvement in both goods and services exports.
  * To prioritise early distribution, the government gave out cash rather than digital currency, which resulted in some of the benefits being saved as deposits and reducing the boost to consumption.

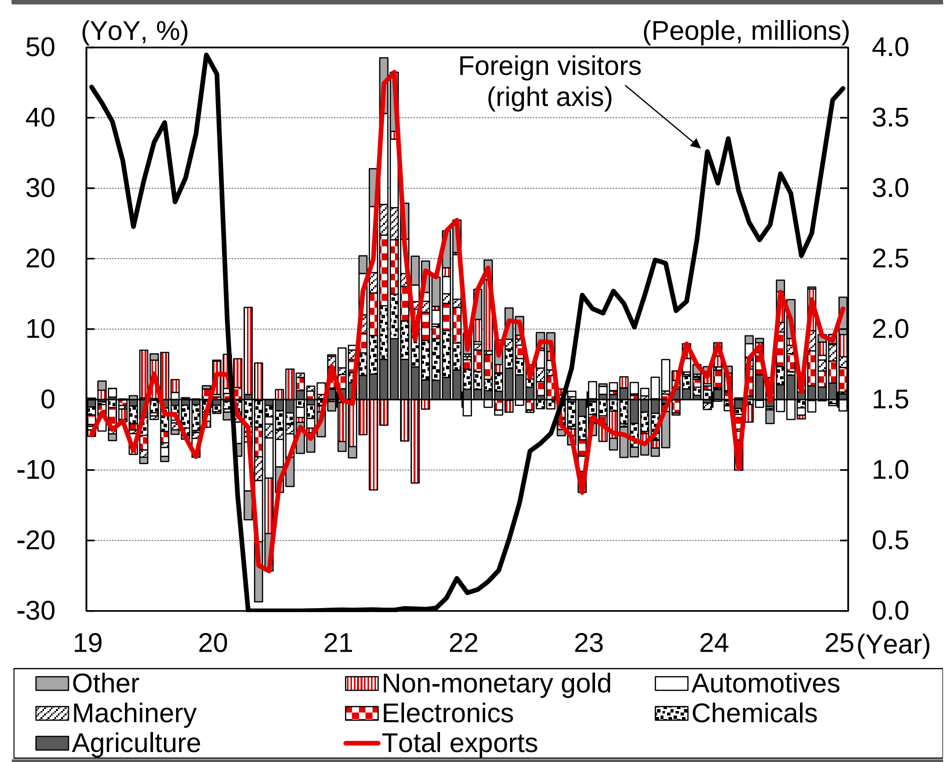
- Export growth accelerated to 12.9% YoY in January from 8.4% YoY the previous month. According to the breakdown by item, there was a slump in automotive and components exports (-10.1% YoY). However, exports of electronics (15.9% YoY) and machinery (15.1% YoY) recorded double-digit growth. The number of foreign visitors in January was 3.709 million. Although the return of Chinese tourists has been slow, the total number of foreign visitors to Thailand continues to recover towards 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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	496	516	527								
Population (person mn)	66.1	66.1	66.0								
GDP Per Capita (USD)	7,501	7,816	7,985								
Real GDP Growth Rate (YoY, %)	(2.6)	(2.0)	(2.5)	(1.7)	(2.3)	(3.0)	(3.2)				
Industrial Production Index (YoY, %)	(1.5)	(-3.6)	(-1.3)	(-2.8)	(0.2)	(-0.8)	(-1.8)	(-3.3)	(-1.8)	(-0.9)	
Private Consumption Indicator (YoY, %)	(10.6)	(6.0)	(3.7)	(5.2)	(4.6)	(3.0)	(2.4)	(3.7)	(2.3)	(0.3)	
Motor Vehicle Sales (Unit)	849,388	775,780	572,514	163,756	144,271	130,632	133,855	42,309	53,855	48,082	
(YoY, %)	(11.9)	(-8.7)	(-26.2)	(-24.6)	(-23.7)	(-27.7)	(-29.1)	(-31.3)	(-21.2)	(-12.3)	
Consumer Price Index (YoY, %)	(6.1)	(1.2)	(0.4)	(-0.8)	(0.8)	(0.6)	(1.0)	(0.9)	(1.2)	(1.3)	
Unemployment Rate (%)*	1.3	1.0	1.0	1.0	1.1	1.0	0.9	0.9	0.8		
Exports (fob) (USD mn)	285,162	280,746	297,049	69,981	73,186	77,221	76,660	25,448	24,318	25,025	
(YoY, %)	(5.4)	(-1.5)	(5.8)	(-0.5)	(4.3)	(8.9)	(10.6)	(9.1)	(8.4)	(12.9)	
Imports (cif) (USD mn)	271,619	261,367	277,775	67,487	67,531	71,448	71,309	23,425	22,436	24,622	
(YoY, %)	(13.8)	(-3.8)	(6.3)	(2.6)	(0.8)	(11.3)	(10.7)	(2.3)	(13.4)	(7.5)	
Trade Balance (USD mn)	13,543	19,379	19,274	2,495	5,655	5,773	5,351	2,023	1,882	404	
Current Account Balance (USD mn)	-17,162	7,412	12,347	3,407	1,120	2,202	5,618	2,034	2,925	2,657	
Capital and Financial Account (USD mn)	7,244	-9,869		-4,692	-2,270	-697					
External Debt (USD mn) ◎	201,426	196,547		190,215	185,502	200,925					
Total Reserves Minus Gold (USD mn) ◎	202,310	208,291	217,253	206,526	206,781	223,138	217,253	217,488	217,253	220,960	
One-day Repo Rate (%) ◎	1.25	2.50	2.25	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.00
Exchange Rate (USD/THB)*	35.06	34.80	35.29	35.66	36.71	34.81	34.00	34.45	34.19	34.27	33.78
Stock Index ◎	1,668.7	1,415.9	1,400.2	1,377.9	1,301.0	1,448.8	1,400.2	1427.5	1400.2	1314.5	1203.7

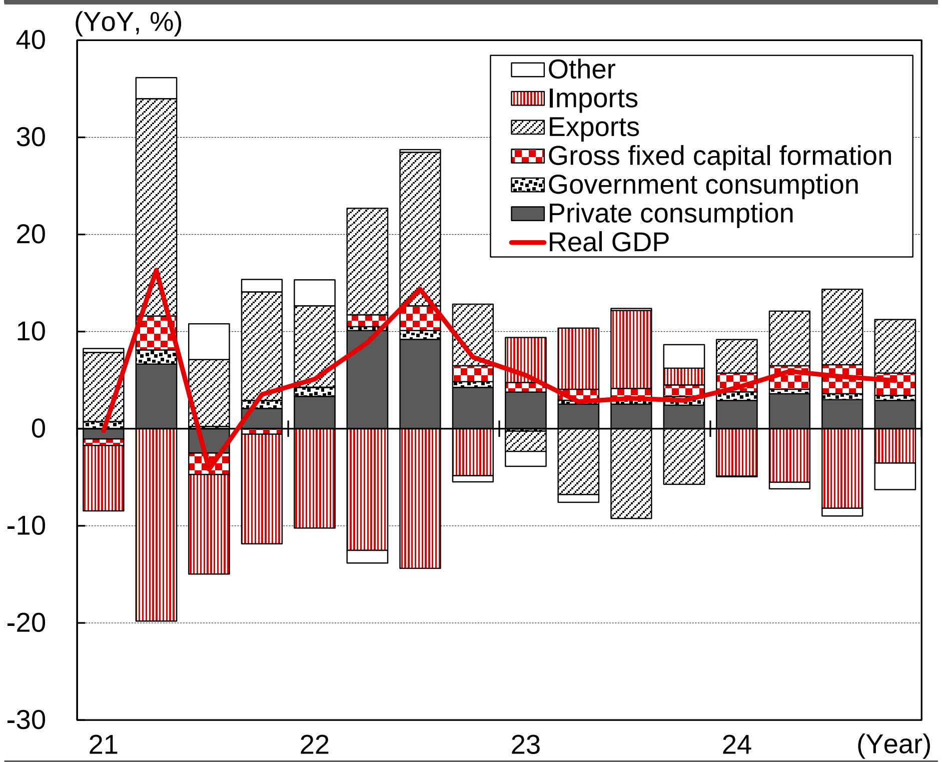
Note: *Average value during the period, ◎End-of-period values

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

4. Malaysia

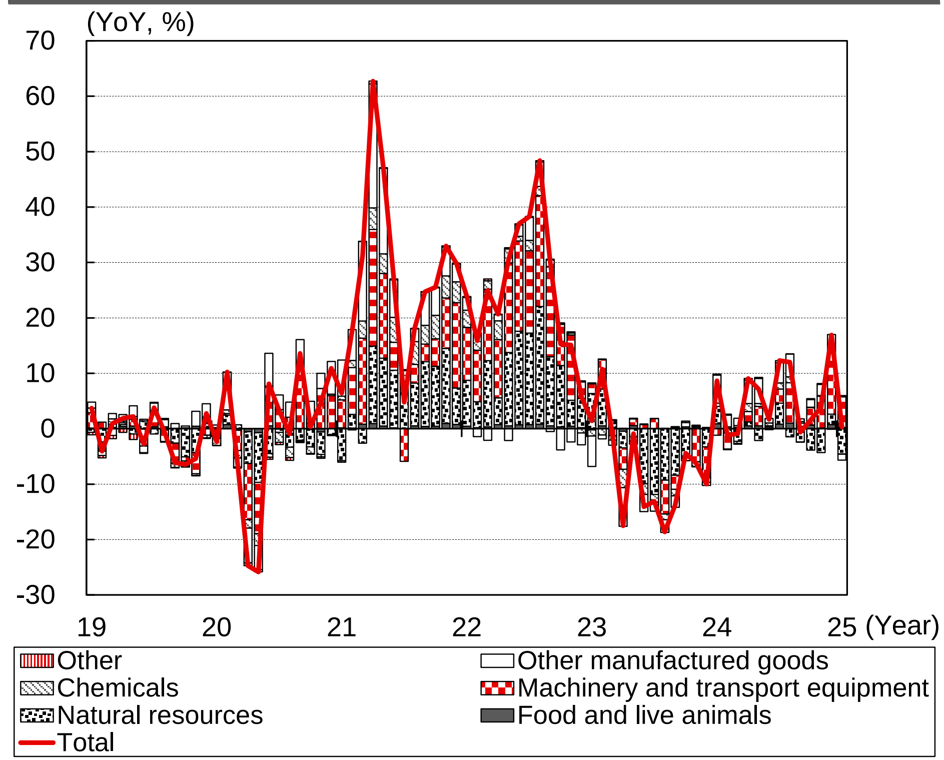
- Real GDP growth slowed to 5.0% YoY in Q4 from 5.4% YoY the previous quarter. Although there was a positive contribution of net exports to GDP growth due to a rise in exports and fall in imports, there was a deceleration in domestic demand – namely private consumption and gross fixed capital formation – which dragged on the economy.
- Exports slowed in January to 0.3% YoY from the previous month. According to the breakdown by item, exports of machinery and transport equipment remained strong. However, natural resources – the main driver of exports – fell 17.3% from the previous year after positive growth the previous month.

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	408	400	422								
Population (person mn)	32.7	33.4	34.1								
GDP Per Capita (USD)	12,472	11,985									
Real GDP Growth Rate (YoY, %)	(8.9)	(3.6)	(5.1)	(4.2)	(5.9)	(5.4)	(5.0)				
Industrial Production Index (YoY, %)	(6.9)	(0.7)	(3.8)	(3.4)	(4.5)	(3.9)	(3.4)	(3.6)	(4.6)		
Motor Vehicle Sales (Unit)	721,177	799,821	816,745	202,333	188,023	203,786	222,603	69,334	81,735	48,732	
(YoY, %)	(42.0)	(10.9)	(2.1)	(5.0)	(8.3)	(-1.0)	(-2.3)	(-5.4)	(4.2)	(-27.2)	
Consumer Price Index (YoY, %)	(3.4)	(2.5)	(1.8)	(1.7)	(1.9)	(1.9)	(1.8)	(1.8)	(1.7)	(1.7)	
Exports (fob) (MYR mn)	1,550,009	1,426,199	1,507,683	362,332	368,749	383,678	392,924	126,310	138,476	122,791	
(YoY, %)	(24.9)	(-8.0)	(5.7)	(2.0)	(5.8)	(7.7)	(7.3)	(3.9)	(16.9)	(0.3)	
Imports (cif) (MYR mn)	1,293,811	1,211,044	1,370,842	328,200	336,776	358,995	346,871	111,259	119,342	119,157	
(YoY, %)	(31.0)	(-6.4)	(13.2)	(12.5)	(15.0)	(20.8)	(5.3)	(1.6)	(11.9)	(6.2)	
Trade Balance (MYR mn)	256,198	215,155	136,841	34,132	31,973	24,682	46,053	15,050	19,134	3,634	
Current Account Balance (MYR mn)	57,223	28,203	32,799	16,195	3,004	2,176	11,424				
Total Reserves Minus Gold (USD mn)◎	112,393	110,885	112,968	111,022	110,918	116,332	112,968	114,738	112,968	113,093	
Three-month KLIBOR (%) ◎	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Exchange Rate (USD/MYR)*	4.40	4.57	4.57	4.72	4.73	4.46	4.40	4.44	4.46	4.47	4.44
Stock Index ◎	1,495.5	1,454.7	1,642.3	1,536.1	1,590.1	1,648.9	1,642.3	1,594.3	1,642.3	1,556.9	1,574.7

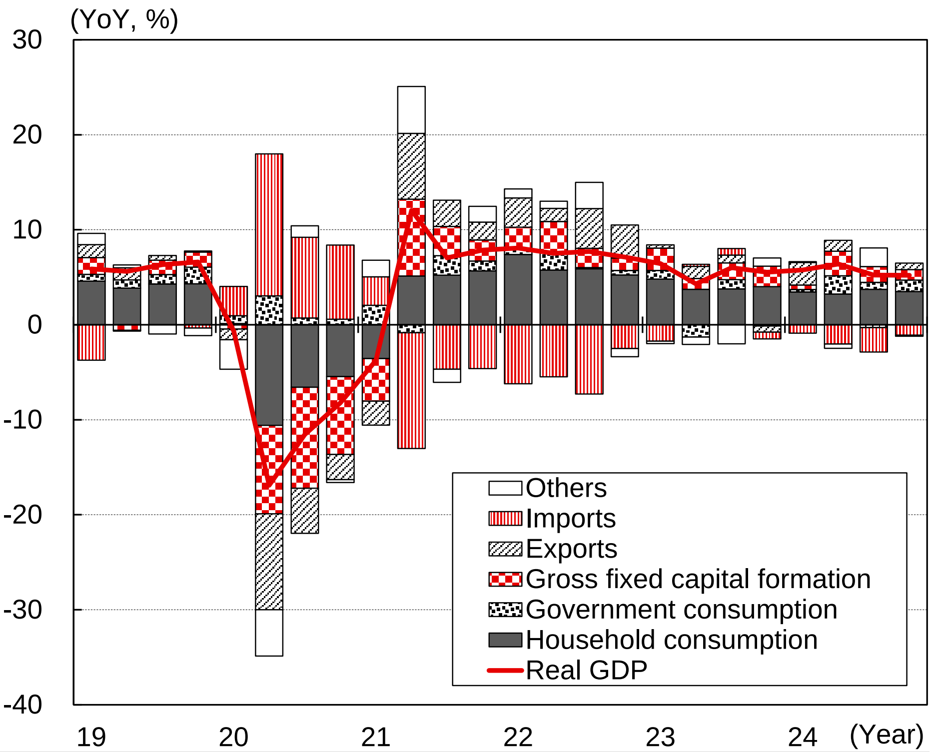
Note: *Average value during the period, ◎End-of-period values

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

5. The Philippines

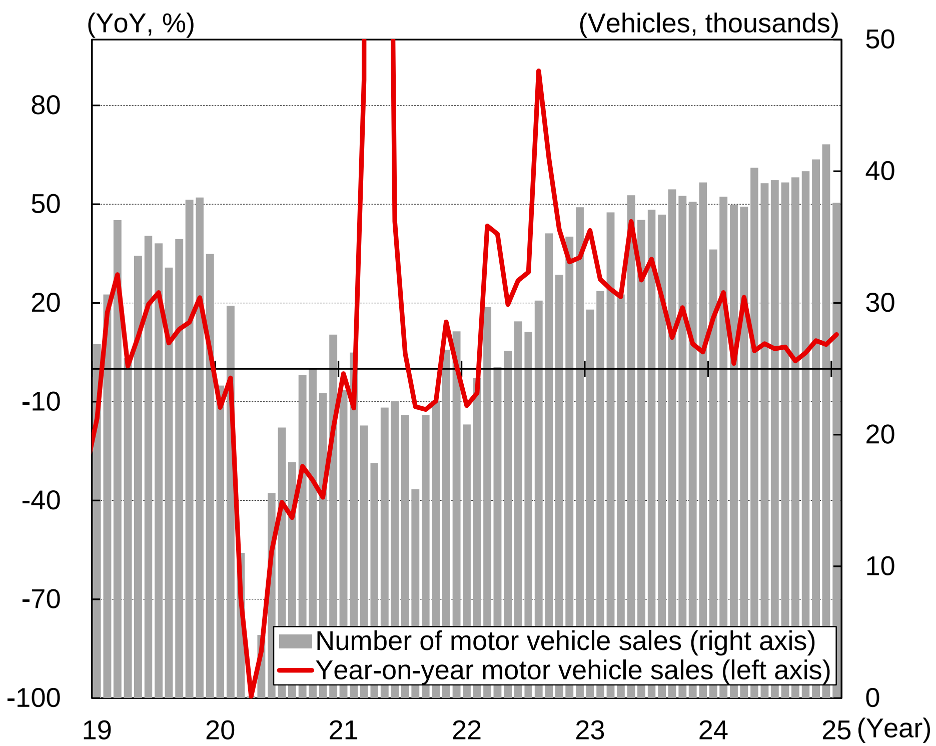
- Real GDP growth remained flat in Q4 at 5.2% YoY. Domestic demand slowed as private consumption (4.7% YoY) and gross fixed capital formation (4.8% YoY) were affected by typhoons and droughts. On the other hand, the decline in net exports slowed due to strong exports (especially related to semiconductors) and a deceleration of imports
- The number of motor vehicle sales maintained a moderate upward trend, rising 10.4% YoY in January (38,000 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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	404	437	461								
Population (person mn)	114.0	114.9									
GDP Per Capita (USD)	3,647	3,910	4,091								
Real GDP Growth Rate (YoY, %)	(7.6)	(5.5)	(5.6)	(5.8)	(6.4)	(5.2)	(5.2)				
Industrial Production Index (YoY, %)	(15.1)	(4.9)	(0.9)	(-0.9)	(5.2)	(1.1)	(-1.4)	(-3.9)	(0.2)		
Domestic Motor Vehicle Sales (Unit)	352,596	429,807	467,252	109,606	116,673	118,028	122,945	40,898	42,044	37,604	
(YoY, %)	(31.3)	(21.9)	(8.7)	(12.7)	(11.0)	(5.0)	(6.9)	(8.5)	(7.4)	(10.4)	
Consumer Price Index (YoY, %)	(5.8)	(6.0)	(3.2)	(3.3)	(3.8)	(3.2)	(2.6)	(2.5)	(2.9)	(2.9)	(2.1)
Exports (fob) (USD mn)	79,574	73,617	73,230	18,222	18,187	19,261	17,560	5,697	5,672	6,364	
(YoY, %)	(6.5)	(-7.5)	(-0.5)	(6.2)	(0.1)	(-2.5)	(-5.3)	(-8.6)	(-1.9)	(6.3)	
Imports (cif) (USD mn)	137,221	126,209	127,531	29,482	31,972	33,630	32,448	10,630	9,815	11,453	
(YoY, %)	(17.4)	(-8.0)	(1.0)	(-6.7)	(2.0)	(6.7)	(2.3)	(-3.4)	(-1.5)	(10.8)	
Trade Balance (USD mn)	-57,647	-52,592	-54,302	-11,260	-13,785	-14,369	-14,887	-4,933	-4,143	-5,089	
Current Account Balance (USD mn)	-18,261	-11,817		-2,015	-5,250	-5,665					
Total Reserves Minus Gold (USD mn) ◎	86,867	93,196	95,251	93,536	95,281	101,847	95,251	97,462	95,251	91,519	
Overnight Reverse Repurchase Rate ◎	5.50	6.50	5.75	6.50	6.50	6.25	5.75	6.00	5.75	5.75	5.75
Exchange Rate (USD/PHP)*	54.48	55.63	57.29	55.96	57.80	57.25	58.15	58.69	58.45	58.39	58.09
Stock Index ◎	6,566.4	6,450.0	6,528.8	6,903.5	6,411.9	7,272.7	6,528.8	6,613.9	6,528.8	5,862.6	5,998.0

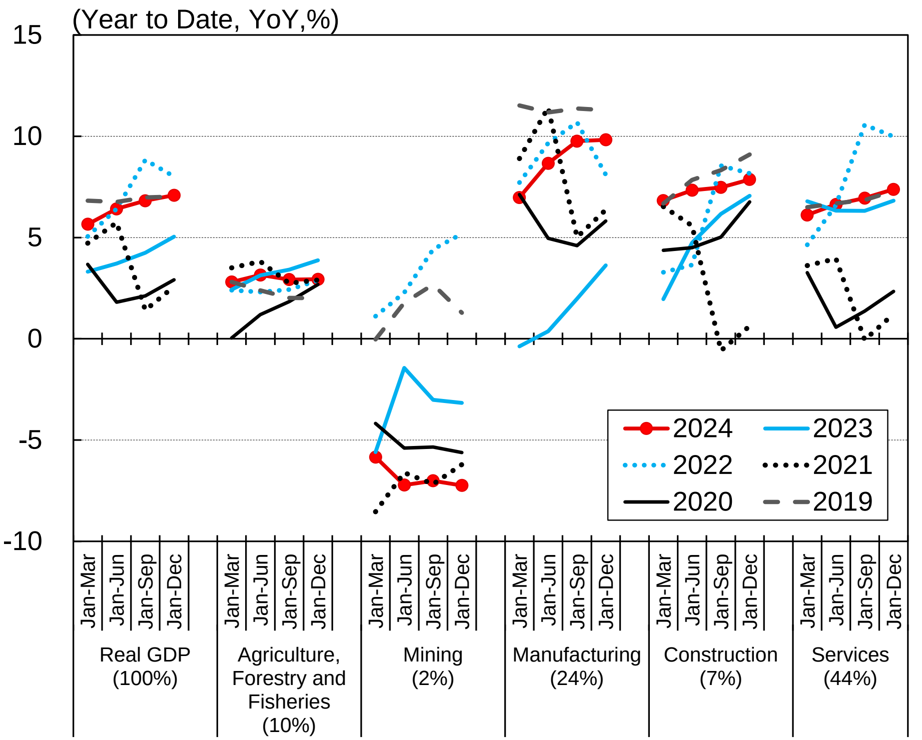
Note: *Average value during the period, ◎End-of-period values.

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

6. Vietnam

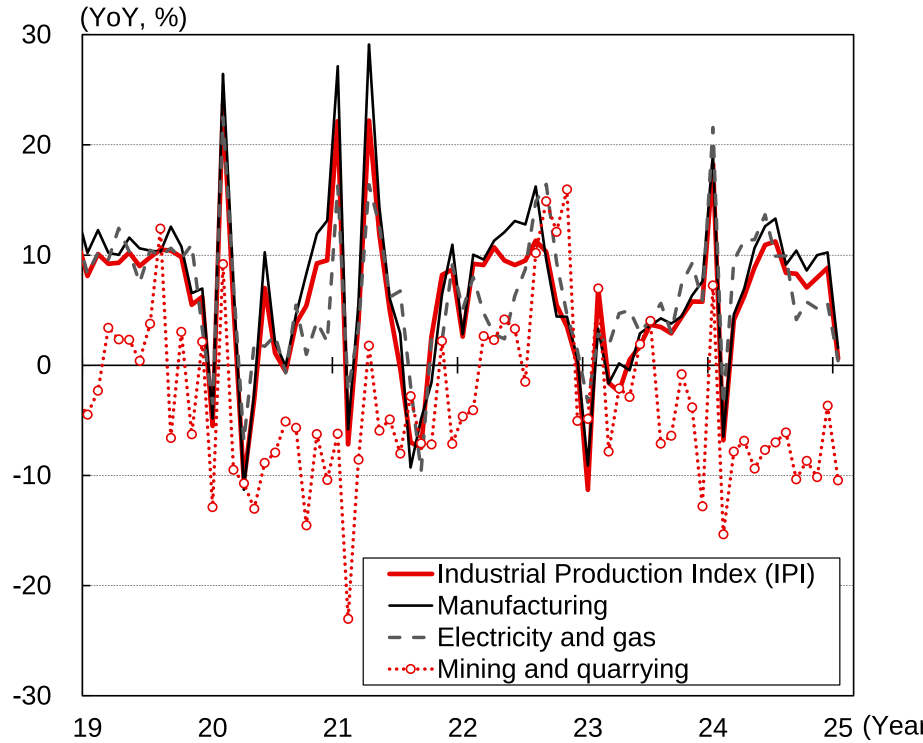
- Real GDP growth accelerated slightly to 7.1% YoY in 2024 (January to December) from 6.8% YoY the previous period (January to September). Despite slowing slightly, the manufacturing sector continued to expand at a strong pace (9.8% YoY) owing to the ongoing recovery in exports. Growth of construction and services also accelerated 7.9% YoY and 7.4% YoY respectively.
- Industrial production fell considerably in January, rising only 0.6% from the previous year owing to the lunar new year and many people taking holiday at this time. The breakdown by sector shows a deceleration in manufacturing (1.6% YoY) and electricity and gas (0.4% YoY). The mining and quarrying sector continued to contract at a faster pace (-10.4% YoY).

Vietnam: Real GDP by Sector



Note: Cumulative YTD. Figures in ( ) shows the % share in total GDP (2024).
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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	413	434	476								
Population (person mn)	99.5	100.3	101.3								
GDP Per Capita (USD)	4,155	4,323	4,700								
Real GDP Growth Rate (YoY, %)	(8.5)	(5.1)	(7.1)	(6.0)	(7.3)	(7.4)	(7.6)				
Industrial Production Index (YoY, %)	(7.8)	(1.5)	(8.4)	(5.9)	(9.9)	(9.3)	(7.9)	(8.0)	(8.8)	(0.6)	
Domestic Motor Vehicle Sales (Unit)	358,063	276,379	295,981	50,847	64,804	78,205	102,125	39,608	27,403	15,676	
(YoY, %)	(29.3)	(-22.8)	(7.1)	(-16.4)	(4.8)	(15.8)	(18.4)	(49.8)	(-24.6)	(-6.1)	
Consumer Price Index (YoY, %)	(3.2)	(3.3)	(3.6)	(3.8)	(4.4)	(3.5)	(2.9)	(2.8)	(2.9)	(3.6)	
Exports (fob) (USD mn)	371,715	354,721	404,418	92,949	98,466	108,106	104,897	33,734	35,529	33,189	
(YoY, %)	(10.6)	(-4.6)	(14.0)	(16.8)	(13.9)	(15.3)	(10.4)	(8.2)	(12.8)	(-4.0)	
Imports (cif) (USD mn)	359,575	326,358	380,111	85,176	94,281	99,381	101,273	32,667	35,005	30,061	
(YoY, %)	(8.0)	(-9.2)	(16.5)	(14.1)	(21.0)	(16.8)	(14.2)	(9.8)	(19.2)	(-2.6)	
Trade Balance (USD mn)	12,140	28,363	24,307	7,773	4,185	8,725	3,624	1,067	524	3,128	
Current Account Balance (USD mn)	-1,074	28,178		5,221	4,510	7,778					
Total Reserves Minus Gold (USD mn) ◎	86,540	92,238		90,956	84,723	84,286					
Refinancing Rate ◎	6.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Exchange Rate (USD/VND)*	23,271	23,794	24,168	23,985	24,216	24,220	24,251	24,276	24,285	24,336	24,547
Stock Index ◎	1,007.09	1,129.93	1,266.78	1,284.09	1,245.32	1,287.94	1,266.78	1,250.46	1,266.78	1,265.05	1,305.36

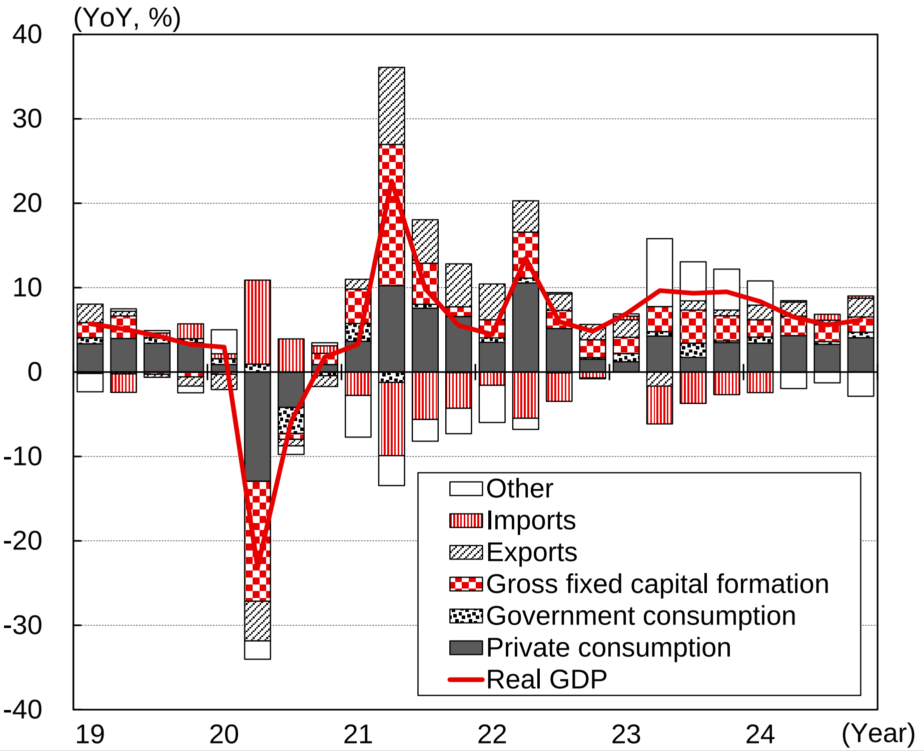
Note: *Average value during the period, ◎End-of-period values

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

7. India

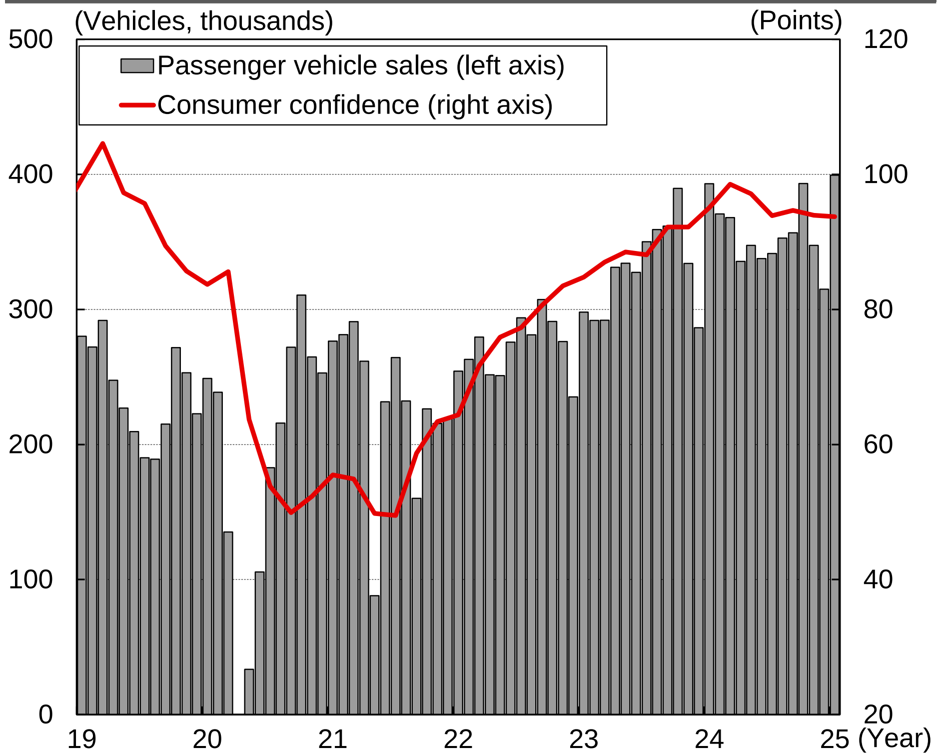
- Real GDP growth accelerated to 6.2% YoY in Q4 from 5.6% YoY the previous quarter. Upward pressure on the economy came from domestic demand, especially private consumption, and an increase in exports.
- The number of passenger vehicle sales continued to rise at a moderate pace, hitting 399,000 (1.6% YoY) in January. However, the Consumer Confidence Index remained somewhat weak owing to concerns over a rise in prices, particularly of food.

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, Reserve Bank of India, MUFG Bank Economic Research Office

7. India

India Major Economic Indicators

	FY2022	FY2023	FY2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Nominal GDP (USD bn)	3,348	3,639									
Population (person mn)	1,383	1,395	1,408								
GDP Per Capita (USD)	2,421	2,609									
Real GDP Growth Rate (YoY, %)	(7.6)	(9.2)		(8.4)	(6.5)	(5.6)	(6.2)				
Industrial Production Index (IPI) (YoY, %)	(5.3)	(5.9)		(5.1)	(5.5)	(2.7)	(3.9)	(5.0)	(3.2)		
Motor Vehicle Sales: Passenger Vehicle (PV)	3,345,589	4,206,286		1,131,946	1,020,878	1,051,183	1,055,694	347,522	314,934	399,386	
(YoY, %)	(24.1)	(25.7)		(28.3)	(2.8)	(-1.9)	(4.5)	(4.0)	(10.0)	(1.6)	
Wholesale Price Index (YoY, %)	(9.4)	(-0.7)		(0.3)	(2.4)	(1.8)	(2.4)	(2.2)	(2.4)	(2.3)	
Consumer Price Index (YoY, %)	(6.7)	(5.4)		(5.0)	(4.9)	(4.2)	(5.6)	(5.5)	(5.2)	(4.3)	
Exports (fob) (USD mn)	451,070	437,068		120,418	110,055	102,604	109,050	32,039	38,011	36,430	
(YoY, %)	(6.9)	(-3.1)		(4.9)	(5.9)	(-4.3)	(3.3)	(-5.1)	(-1.0)	(-2.4)	
Imports (cif) (USD mn)	715,969	678,218		171,826	172,130	173,414	186,938	63,865	59,948	59,420	
(YoY, %)	(16.8)	(-5.3)		(2.7)	(7.5)	(1.8)	(6.2)	(16.0)	(4.9)	(10.3)	
Trade Balance (USD mn)	-264,899	-241,150		-51,408	-62,075	-70,810	-77,888	-31,825	-21,937	-22,990	
Current Account Balance (USD mn)	-66,984	-26,038		4,588	-10,220	-11,157					
Total Reserves Minus Gold (USD mn)◎	533,280	593,744		593,744	595,473	640,052	569,544	592,221	569,544		
Repo Rate(%) ◎	6.50	6.50		6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25
Exchange Rate (USD/INR)*	80.39	82.79		83.03	83.42	83.76	84.46	84.36	84.99	86.27	87.05
Stock Index ◎	58,992	73,651		73,651	79,033	84,300	78,139	79,803	78,139	77,501	73,198

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

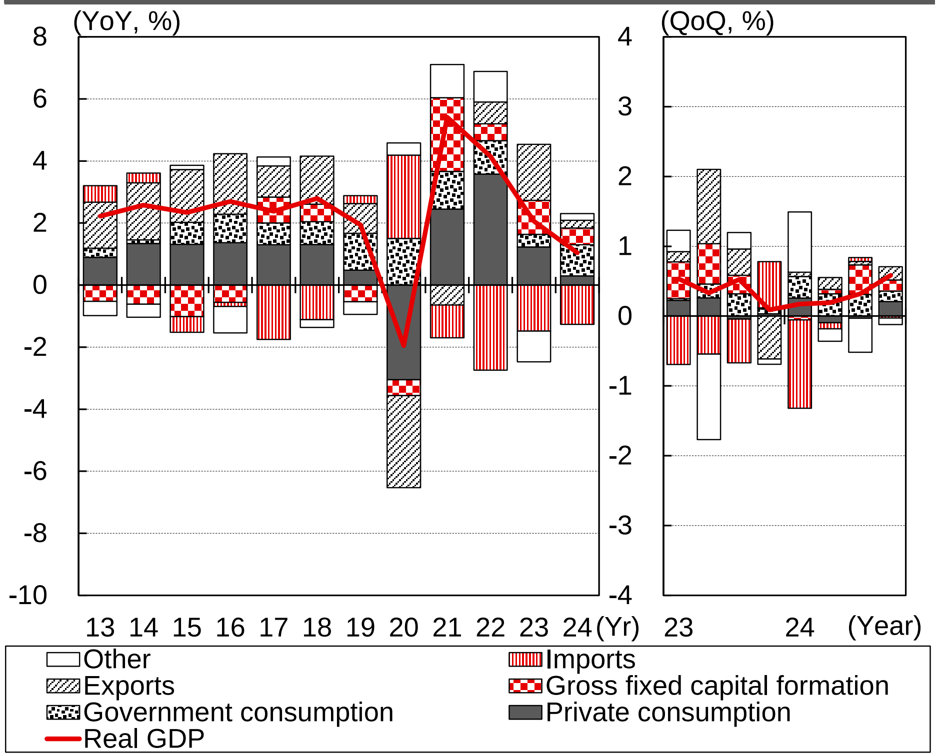
Source: Reserve Bank of India (RBI), Central Statistics Office, CEIC, MUFG Bank Economic Research Office

MUFG

8. Australia

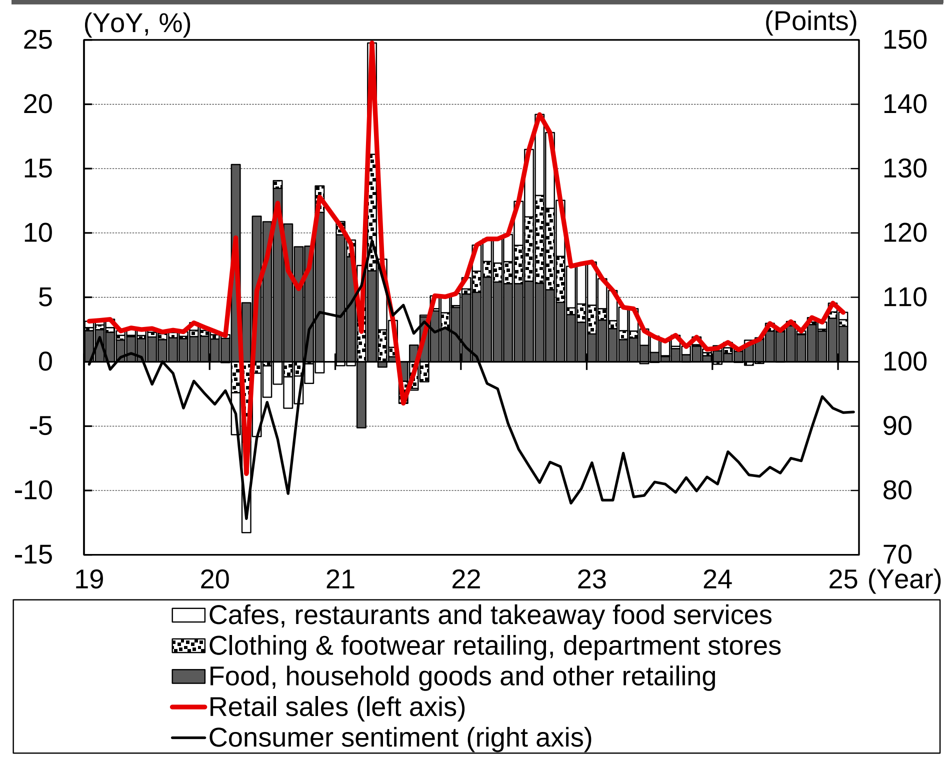
- Economic growth accelerated from 0.3% QoQ in Q3 to 0.6% QoQ in Q4. Private consumption growth turned positive on the back of falling inflation rates and there was a rise in exports.
- Retail sales – especially of food and daily necessities – continued to pick up, rising 3.8% YoY in January. The Consumer Confidence Index maintained an upward trend on the back of increased expectations of a rate cut (in February, Australia's central bank carried out its first rate cut since November 2020 in order to underpin the economy. This marked a change to its tight monetary policy and benchmark rate. which it had maintained at a high level for over a year).

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

	2022	2023	2024	24Q1	Q2	Q3	Q4	NOV-24	DEC	JAN-25	FEB
Real GDP Growth Rate (YoY, %) ○	4.1	2.1	1.0	1.1	1.0	0.8	1.3				
Real Retail Sales (AUD bn) ○	412	425	437	107	108	109	111	37	37	37	
(YoY, %)	(11.3)	(3.1)	(2.8)	(1.2)	(2.0)	(2.6)	(3.7)	(3.1)	(4.6)	(3.8)	
Motor Vehicle Sales (Unit) ○	1,081,429	1,216,780	1,220,607	304,452	327,960	294,834	293,361	99,091	95,895	86,804	94,993
(YoY, %)	(3.0)	(12.5)	(0.3)	(13.2)	(4.9)	(-7.1)	(-7.6)	(-11.6)	(-2.7)	(-3.3)	(-9.6)
No. of dwelling units approved ○	191,842	163,722	171,394	39,538	41,447	43,882	45,852	15,071	15,174		
(YoY, %)	(-15.7)	(-14.7)	(4.7)	(1.2)	(-2.0)	(9.0)	(7.3)	(3.6)	(12.2)		
Unemployment Rate (%) ○	3.7	3.7	4.0	3.9	4.1	4.1	4.0	3.9	4.0	4.1	
Wage Price Index (excluding bonuses, YoY, %) ○	(2.9)	(3.9)	(3.7)	(4.1)	(4.1)	(3.5)	(3.2)				
Consumer Price Index (YoY, %)	(6.6)	(5.6)	(3.2)	(3.6)	(3.8)	(2.8)	(2.4)	(2.3)	(2.5)	(2.5)	
Exports (AUD bn) ○	596	560	517	134	128	126	129	44	44		
(YoY, %)	(29.7)	(-6.0)	(-7.4)	(-9.4)	(-7.4)	(-7.1)	(-5.7)	(-5.8)	(-1.6)		
Imports (AUD bn) ○	434	435	448	113	112	111	112	37	39		
(YoY, %)	(25.9)	(0.0)	(3.7)	(4.3)	(5.0)	(0.8)	(4.8)	(1.9)	(13.2)		
Trade Balance (AUD bn) ○	162	125	69	20	16	15	17	7	5		
Current Account Balance (AUD bn) ○	8	-8	-52	-10	-16	-14	-13				
Total Reserves Minus Gold (AUD mn) ◎	53,385	56,605	54,455	49,640	52,897	55,533	54,455	54,304	54,455	55,646	
Interest Rate (%) ◎	3.10	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.10
Three-month Rate (%) ◎	3.27	4.35	4.42	4.33	4.45	4.44	4.42	4.44	4.42	4.25	4.12
10-Year Gov. Bond Yield (%) ◎	4.03	3.96	4.37	3.97	4.31	3.99	4.37	4.34	4.37	4.44	
Exchange Rate (AUD/USD)*	0.695	0.664	0.660	0.658	0.659	0.670	0.654	0.654	0.634	0.622	0.630
Stock Index ◎	7,039	7,591	8,159	7,897	7,768	8,270	8,159	8,436	8,159	8,532	8,172

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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