

## Asia week ahead

A slew of trade and inflation releases and their role in shaping the monetary policy of regional central banks make it an interesting week



Source: istock

**65%** Growth in Korea's semiconductor exports

### Export growth seems to losing steam

The export-led recovery in Asian economies drove GDP growth to multi-year highs in the third quarter of the year. And we now see signs of export growth losing momentum toward the end of the year as the positive base effects start to unwind. Korea's exports surprised on the downside for two consecutive months in November, and it wouldn't be a surprise if China's and Taiwan's, both due next week, follow on.

Good news is that electronics forming a good portion of Asia's exports remain firm. What more can a 65% year-over-year surge in Korea's semiconductor exports in November say?

## A benign inflation trend

Again taking cue from Korea's CPI data for November. The first one this month from the region, inflation remains largely on the benign side in most of Asia. Two Asian countries where CPI data will be closely watched are Indonesia and Philippines.

In Indonesia, lower food prices drove inflation towards the low end of Bank Indonesia's 3-4% target in recent months. We need more favourable data in support of our view of one more 25bp cut in the policy rate before the end of the year. The wind seems to be blowing in the other direction in the Philippines even as seasonal typhoon shock to food prices should now be subsiding. Inflation has doubled to 3.2% this year from a year ago, and expectations of a continued rise in 2018 mean the Bangko Sentral ng Pilipinas will be among first Asian central banks to tighten in the next year.

**6%** Reserve Bank of India repurchase rate

## A status quo on India's monetary policy

In India, subdued growth and rising inflation warrant a status quo on the central bank's monetary policy as the Reserve Bank of India meets on December 6.

GDP growth has started to improve, but the economy is not out of the woods just yet. There have been headlines of some RBI policymakers hinting at a stimulus. We share the consensus view that inflation risk from rising global oil price, domestic fiscal slippages, and weak Indian rupee will constrain the scope of monetary easing for a prolonged period.

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