

## Good MornING Asia - 17 April 2018

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The March trade report produced an upside surprise for exports and a downside surprise for imports, resulting in a trade surplus



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Remittance growth slowed in February due to a 10% drop from the Middle East. This bodes ill for the Philippine peso

# Why China's economy should remain strong

We believe that China's GDP should continue to be strong at 6.8% YoY in 1Q, better than consensus of 6.7%. We have good reasons for our strong call



Source: Shutterstock

## We expect 6.8% YoY GDP growth in 1Q18

China's GDP should continue to be strong at 6.8% YoY in 1Q. China has experienced the same growth rate since 3Q17. Consensus is now at 6.7% YoY.

We have good reasons to expect the Chinese economy to grow as fast as in the last two quarters.

**6.8%** GDP forecast  
YoY in 1Q18  
Better than expected

## Consumption to be the main engine of growth

Growth engines include consumption from 5%-15% wage growth, depending on the industry. Higher purchasing power should also be reflected in the strong growth in inbound tourism due to the Chinese New Year holiday. The service sector should continue to grow to over 50% of the GDP.

## Supported by high-tech manufacturing

Solid wage growth should come from the strong growth in the high-tech sectors, including high-tech manufacturing of industrial robots, semi-conductors and intergrated circuits; and also high-tech service sectors, including online shopping platforms and fintechs.

## Infrastructure investment as a supporting pillar

We also think that infrastructure investments should continue to be a supporting pillar of the economy. Infrastructure investments would mostly be in water management, energy and transport networks.

Property development investment though should grow in the low-single digits, as it continues to support demand for raw materials in the economy.

## Trade deficit in March not going to make a critical change in 1Q GDP growth

Though China had a trade deficit in March, it would only account for 0.16% of GDP (if the economy grows at 6.8% YoY in 1Q), which is too small to have a negative impact on GDP.

Moreover, the first quarter trade balance was USD48.39bn, which was still a trade surplus, and would continue to contribute as a positive component for the economy.

## If there were a hindrance it could be inflation

The factor that could make our forecast look too strong is the GDP deflator. Inflation in China has climbed slowly to an average of 2.17% YoY in 1Q18 compared with 1.4% YoY in 1Q17. Higher inflation requires real GDP to grow even stronger to offset the inflation effect.

But in our baseline scenario, we believe that wage growth, which has been much higher than CPI inflation, should continue to push consumption higher, which is the main engine of the Chinese economy.

## Focusing on trade tensions for the coming quarters

Nothing is impossible when economics is mixed with politics. We are monitoring the trade tensions between China and the US. The US government's interest in rejoining the Trans Pacific Partnership, an Asia-Pacific trade group, may re-ignite trade tension between China and US.

If there is any material trade restrictions imposed by the US, China would most likely retaliate. And we believe that retaliation could go beyond merchandise trade.

This would be damaging to both economies. And therefore, the GDP of both economies would be affected negatively.

But we believe that both sides are restrained enough not to turn trade threats into any material policies.

We therefore maintain our China GDP forecasts at 6.8% YoY in 2Q, 6.7% in 3Q and 4Q.

We also keep our forecast of USD/CNY at 6.25 by the end of 2Q and 6.10 by the end of 2018.

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## Indonesia: Trade balance returns to surplus in March

The March trade report produced an upside surprise for exports and a downside surprise for imports, resulting in a trade surplus



# \$1.1bn

March trade surplus

Upside export growth surprise

Higher than expected

### March trade surplus eases concern over a wider current account

Indonesia's trade balance turned for the better in March with a trade surplus of \$1.1bn after three straight months of deficits. Imports surprised on the downside with more modest growth of 9.1%, slower than the consensus of 13.5% and our 23.5% forecast. We had anticipated that the strength of the domestic economy would keep import growth high and near the pace seen in the previous five months. We view the slower March imports as temporary and expect a recovery in April. But negative base effects start to become more significant in July. Exports surprised on the upside with a 6.1% YoY increase, ahead of the consensus forecast of 3%. This is slower than the growth posted in the past eight months. Favourable commodity prices and higher processed exports account for the upside surprise. However, base effects are also likely to keep export performance modest. The

large trade surplus in March offset the January-February deficit of \$808m. The 1Q surplus amounted to \$284m which is only 7% of the trade surplus in 1Q2017. This lower 1Q trade surplus will likely result in a current account deficit of around \$5bn in 1Q and contribute to a current account deficit equivalent to -1.9% of GDP for 2018. The Indonesian rupiah's relative strength on the back of the large March trade surplus could be temporary.

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Snap | 16 April 2018

## Philippines: Overseas remittance growth normalises in February

Remittance growth slowed in February due to a 10% drop from the Middle East. This bodes ill for the Philippine peso



Source: Shutterstock

# 4.5%

February overseas worker remittance growth

Normalises from 9.7% pace In January

Lower than expected

### Middle East remittances drop

Remittances from the Middle East dropped by 10% year-on-year in February as a deployment ban to Kuwait resulted in a 45% YoY decrease (from January's increase of 19%) while Saudization (a policy intended to boost hiring of Saudi nationals in the private sector) also resulted in a 17.5% drop of remittances from Saudi Arabia. The drop in remittances from Kuwait was more than offset by the surge of remittances from Qatar in January, at a growth rate of 15% but February remittances dropped 3.7% YoY.

## Normal growth of remittances does not augur well for the Philippine peso

Regions where growth has recovered showed strong remittance growth.

- Remittances from Asia were 17% higher in February after a 15% increase in January.
- Remittances from the US, which accounts for 31% of total remittances, accelerated to a 12.8% annual increase from January's 9.2%.
- Remittances from Europe sustained an almost 15% YoY growth in February with remittances from mainland Europe growing at a double-digit rate while remittances from the UK were barely above flat.

The central bank expects 2018 remittance growth of 4%. We are slightly more optimistic with a forecast of 4.5%. The normalisation of remittance growth does not augur well for the Philippine peso as remittances would fall short in financing a wider trade gap. This underfunding is now the norm. We estimate that this shortfall could be as large as \$5.4bn this year from 2017's \$1.6bn.

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