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Managing Volatility and Uncertainty through Reforms

Economic performance in the East Asian region remained favourable in the first quarter of 2018, but entering the second quarter, the economic environment became more challenging. Globally, there are early signs of growth divergence between the United States (US) and the eurozone countries, where the former shows accelerating growth and the latter show signs of deceleration. This growth divergence coupled with other factors has led to capital outflows from emerging market economies and to the US dollar strengthening. Since economic growth in the East Asian region generally remains intact and macroeconomic management has improved, the region is expected to withstand volatility and increasing uncertainty well. Nonetheless, efforts to improve economic fundamentals and strengthen economic cooperation should be continued in order to make the region more resilient to shocks, especially those countries that have weaker economic fundamentals. There has been improvement in the region's supply-side factors, as reflected in indicators such as ease of doing business and global competitiveness indices. The pace of improvement needs to be maintained and accelerated, especially for countries where significant gaps remain.

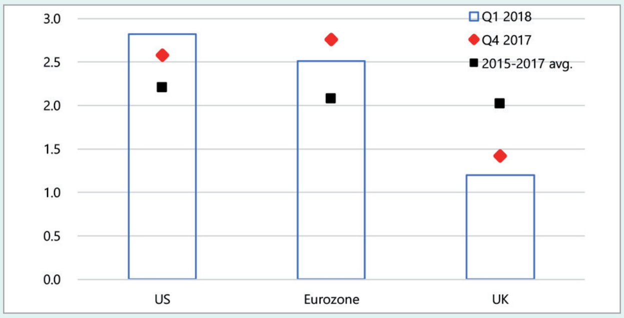
Economic Performance in the First Half of 2018

For advanced economies, economic growth in the first quarter of 2018 remained favourable, but there are early signs of growth divergence. As **Figure 1** shows, first quarter gross domestic product (GDP) growth in the US accelerated to 2.8% year-on-year (yoy) compared to 2.6% in Q4 2017. This was supported by solid business spending offsetting weak household consumption growth. Meanwhile in the eurozone, GDP growth remained positive at 2.5% (yoy) in Q1, but was lower than the previous quarter at 2.8%. This was due to slowing manufacturing and adverse weather conditions. Some firms also reported euro appreciation as another factor. Meanwhile GDP growth in the United Kingdom continued to decelerate at 1.2%, the weakest in 5 years, compared to the previous quarter (1.4%) and its average over the past 3 years (2.0%). This was driven by a slowdown in household spending, business investment, and exports. Entering the second quarter, expansion in the US is set to continue as reflected in the strong manufacturing Purchasing Manager Index (PMI), which stood at above 55 in Q2 (**Figure 2**). The US' unemployment rate at below 4% is also the lowest in 18 years. In the eurozone and United Kingdom, PMI manufacturing also shows expansion, though less strong than in the US. Business associations in Germany reported less optimism about the business environment as the prospect of a trade war increases. This will be further discussed in the following section.

Panel 1. Recent Economic Developments

In Q1 2018, annual GDP growth rate in the United States was higher than the previous quarter, while it decreased in the eurozone and the United Kingdom.

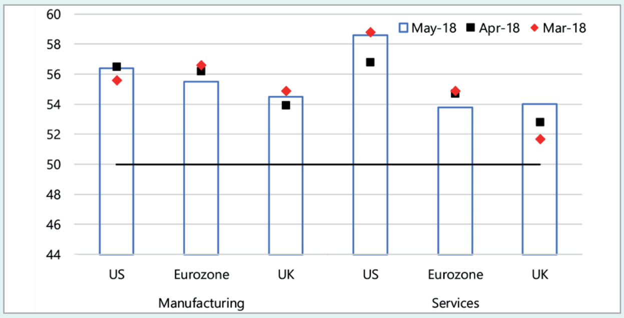
Figure 1. Annual Real GDP Growth ate in Advanced Economies (%, seasonally adjusted)



GDP = gross domestic product; avg. = average; US = United States of America; UK = United Kingdom.
Source: OECD Statistics.

In the second quarter, manufacturing and services PMI are still increasing in advanced economies, where the expansion is stronger in the US.

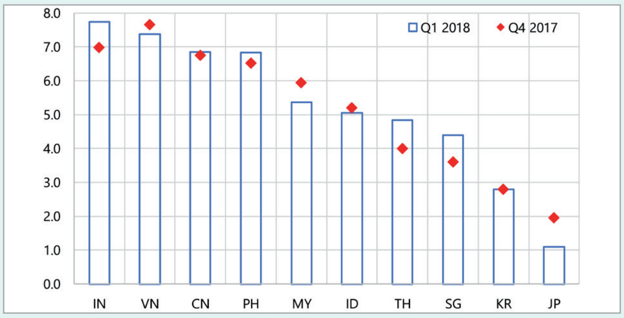
Figure 2. Global Manufacturing and Services PMI Mar-May 2018 Index



PMI = Purchasing Managers' Index.
Note: 50+ represents expansion of manufacturing services sector compared to the previous month. Services sector data for the US refers to non-manufacturing sector.
Source: Markit Economics.

In the East Asian region, Q1 2018 GDP growth rate was relatively robust and higher than the previous quarter in some countries.

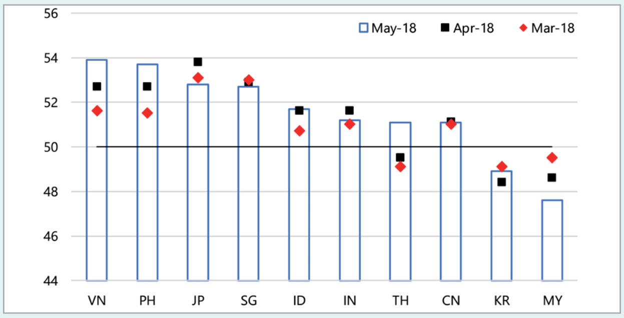
Figure 3. Annual Real GDP Growth Rate in East Asian Countries (%)



GDP = gross domestic product; avg. = average; ytd = year-to-date. CN = China; ID = Indonesia; IN = India; JP = Japan; KR = Republic of Korea; MY = Malaysia; PH = Philippines; SG = Singapore; TH = Thailand; VN = Viet Nam.
Source: CEIC Database.

In the second quarter, manufacturing PMI continued to expand in most of East Asian countries. The expansion was quite strong in Viet Nam, the Philippines, Japan, and Singapore.

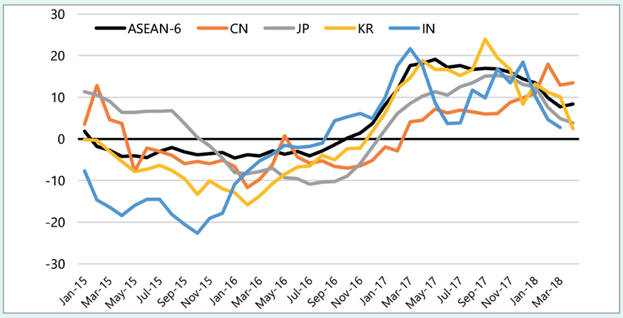
Figure 4. East Asia Manufacturing PMI Mar-May 2018 Index



PMI = Purchasing Managers' Index.
Note: 50+ represents expansion of manufacturing sector compared to the previous month. CN = China; ID = Indonesia; IN = India; JP = Japan; KR = Republic of Korea; MY = Malaysia; PH = Philippines; SG = Singapore; TH = Thailand; VN = Viet Nam.

Exports growth rate ihowever decelerated in second quarter in most countries.

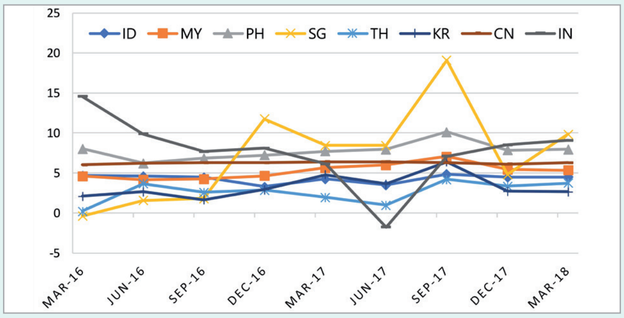
Figure 5. East Asia Export Value Growth Rate 3 mma yoy, %



CN = China; JP = Japan; KR = Republic of Korea; IN = India; 3mma yoy = 3 months moving average year-on-year.
Note: ASEAN-6 is simple average growth rate of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.

Manufacturing sector value added growth rate in Q1 2018 accelerated in Singapore, and to some extent in India and Thailand, but remained stagnant in other countries.

Figure 6. Manufacturing Value Added Growth Rate in East Asia Real, yoy, %



yoy = year-on-year; ID = Indonesia; MY = Malaysia; PH = Philippines; SG = Singapore; TH = Thailand; KR = Republic of Korea; CN = China; IN = India.
Source: CEIC Database.

In the East Asian region, economic growth continues to remain favourable and higher than the previous quarter in most countries. This was generally supported by good exports performance, and in some countries, by high investment and government consumption. In the Southeast Asian region, as **Figure 3** shows, GDP growth performance was led by Viet Nam and the Philippines at 7.4% and 6.8%, respectively. In *Viet Nam*, even though Q1 growth was lower than Q4 2017 growth at 7.7%, it remained strong in Q2 at above 7%. Growth was supported by strong exports, which have grown at above 20% in nominal terms over the past year. In *the Philippines*, Q1 growth was 6.8%, higher than Q4 growth at 6.5%. This was the 12th consecutive quarter that the Philippines economy grew above 6%. Growth in Q1 was driven by strong investment and government consumption, which grew by around 13% yoy. In Thailand and Singapore, Q1 growth at 4.8% and 4.4%, respectively, was also higher than the previous quarter. For *Thailand*, it was the highest annual growth rate in the past 5 years. It was supported by strong investment, household consumption, and exports performance. While in *Singapore* it was supported by strong government consumption and exports performance, especially in the manufacturing sector. In Malaysia and Indonesia, Q1 growth at 5.4% and 5.1% was slightly smaller than the previous quarter, at 5.9% and 5.2%, respectively. In *Malaysia*, the contribution of net exports to GDP growth increased, offsetting negative investment growth. While in *Indonesia* it was supported by stable investment and household growth, offsetting the negative contribution of net exports to growth.

In other East Asian countries, economic growth in the first quarter also mostly held up. *India* led the growth rate at 7.7%, higher than its previous quarter at 7.0%. This was supported by investment and government consumption, offsetting the negative contribution of net exports to growth. The Indian economy appears to have recovered from the setback caused by demonetisation and goods and services (GST) tax implementation in 2016. In *China* and *South Korea*, Q1 growth was relatively unchanged at 6.8% and 2.8% yoy, respectively, but still relatively strong. It was supported by strong retail sales for China and by robust household and government consumption as well as exports performance for the Republic of Korea. In *Japan*, GDP growth in Q1 at 1.1% was smaller than the previous quarter at 1.9%. This was due to a fall in investment growth and household consumption growth. Growth in exports has also moderated.

Entering the second quarter, expansion in the region is expected to continue albeit with higher downside risks. **Figure 4** shows manufacturing PMI continued to expand in Q2 in most of the East Asian countries. The expansion was quite strong in Viet Nam, the Philippines, Japan, and Singapore, supported by new export orders. However, it was moderate in Indonesia, India, and China where new export orders mostly declined over the period. Manufacturing PMI was relatively weak in Thailand, and even contracted in the Republic of Korea and Malaysia. It has been in contraction in the past 3 months in the Republic of Korea and Malaysia due to declining new export orders. On export performance, as **Figure 5** shows, the export growth rate has been on a downward trend in most countries since the start of the year. Indeed, the import volume growth of advanced economies has leveled off and decelerated to around 4% yoy since the start of the year. Consequently, export volume growth of emerging market (EM) countries in Asia has also decelerated to around 6% yoy. The deceleration in world trade is amongst the broader set of downside risks and challenges facing the countries of the region.

Risks and Challenges

The volatility in financial markets and uncertainty in international trade that started in the first quarter of 2018 has continued. In financial markets, as the US economy continued to accelerate and interest rates rose, assets in the US have become more attractive. At the same time, increased risk aversion made investors take a closer look at the balance sheet of EM countries. As a result, some capital has flown out of most EM countries and the US dollar continues to strengthen. As **Figure 7** shows, since late March, there has been divergence between stock markets in the US and EM countries. In the US, there has been an upward trend, while in EM there has been a downward trend, reflecting the flow of capital from EM countries to the US. As a result, EM countries, particularly those with higher perceived risk due to large current account deficits and sizable external debt like Argentina and Turkey, are experiencing significant capital outflow and currency depreciation.

Like other emerging markets, EM countries in the East Asia region are also negatively affected by the increased financial market volatility. Stock markets in the region have been volatile since February 2018 (**Figure 9**). This is in contrast with stock markets in the US, which showed declining volatility in the second quarter (**Figure 8**). On a year-to-date (ytd) basis, most stock markets in the region recorded negative returns (**Figure 10**), with the highest losses recorded by China (-17%), the Philippines (-14%), and Indonesia (-10%). Government bond prices have also declined, resulting in higher bond yields (**Figure 11**). The increase in yield was largest in Indonesia (88bps), followed by Singapore (58bps), India (57bps), and the Philippines (48bps). Finally, most currencies in the region have depreciated (**Figure 12**). The largest depreciation (ytd) was recorded by India (-7.5%), followed by the Philippines (-7.0%) and Indonesia (-5.9%). **Figure 12** also shows that, during the period of high financial volatility (between mid-April to mid-May),[1] almost all countries in the region recorded currency depreciation.

On the international trade front, the uncertainty that started in early March continued to build up. Between early March to early April, concern about a possible trade war increased due to the imposition of tariffs and the threat of retaliatory measures between the US and China. By the end of April, the US and China appeared to have been in negotiation to avoid a trade war. However, towards the end of May, the US unexpectedly announced that it will proceed with imposing tariffs on US$50 billion worth of imports from China as a follow-up to its findings that China had forced US companies to transfer technology. Not long afterwards, the US also announced that it will stop granting exemptions on steel and aluminum tariffs to its major trading partners and closest allies – the European Union, Canada, and Mexico. These countries have said they plan to retaliate, thus increasing the prospect of a trade war between the US and other countries. Furthermore, the US also announced that it will begin an assessment of the automotive industry to determine whether automotive imports are a threat to its national security as it had said was the case with steel and aluminum imports. The plan to impose tariffs on automotive trade is a significant cause of uncertainty due to its potential to disrupt international automotive trade, which accounts for a significant share of international trade and is heavily interconnected across supply chains. In addition to uncertainty caused by the imposition of tariffs, some other US moves also appear to undermine the rule-based multilateral trading system under World Trade Organization (WTO) rules, which will lead to more uncertainty. During negotiations, the US tends to favour a managed-trade approach, for instance by requiring other countries to limit their exports on certain products to the US or to require other countries to import more products from the US. For instance, the US requires the European Union to limit steel and aluminum exports to the US. Meanwhile the US requires China to sign long-term contracts to import agricultural products. This managed-trade approach would disrupt trade flows through direct and indirect means and will undermine WTO principles at a time when the WTO is most needed as trade frictions increase.

In responding to higher volatility in financial markets, policy makers in the region have started a monetary policy tightening cycle, which entails unfavourable side effects. The Indonesian central bank in May twice raised interest rates for the first time since late 2014 in an effort to defend its currency and to preempt expected tightening by the Federal Reserve in June. Earlier, the Philippines central bank had also raised rates for the first time since late 2014 due to higher inflation caused by higher oil prices and currency depreciation. India followed suit in early June, raising interest rates for the first time since early 2014. The tightening of monetary policy, while it is needed in the short term, may also lead to weaker economic growth. In Indonesia, for instance, monetary policy loosening since 2016, credit growth has continued to be soft. Higher interest rates will most likely not help to reverse the situation. As a result, short-term measures such as monetary policy tightening need to be combined with other efforts, particularly strengthening economic fundamentals,[2] to improve the effectiveness of monetary policy tightening in reducing financial market volatility and limit any side effects.

Strengthening economic fundamentals would complement monetary policies to withstand volatility in financial markets and uncertainty in international trade. During periods of higher volatility, investors will look more closely at the balance sheet conditions of EM countries. Countries with large current account deficits, high dependence on foreign capital, or more generally with weaker economic fundamentals, would experience higher volatility. Correspondingly, EM countries with good economic fundamentals, for instance solid economic growth, current account surpluses or small current account deficits, quality exports, low fiscal deficits, low external debt, and so on, are most likely to weather volatility better.

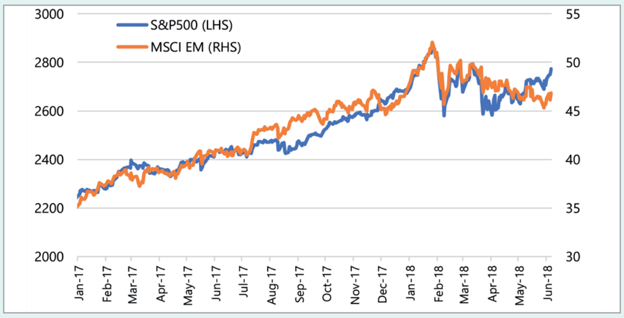
During the most recent period of volatility, the important role of economic fundamentals could be seen amongst countries in the region. Figure 13 shows, most countries in the region recorded current account surpluses in 2017, except Indonesia, India, and to some extent the Philippines. The current account deficits of India and Indonesia were also slightly higher than the EM average. Looking at the quality of goods exported, as measured by exports unit value adjusted for differences in production costs and relative distance, **Figure 14** shows that the quality of export goods is still below the regional average in India, Indonesia, Viet Nam, and the Philippines. On the fiscal side, **Figure 15** shows India and Viet Nam run relatively high fiscal deficits. In terms of external debt, **Figure 16** shows countries in the region mostly have smaller external debt compared to the EM average, except Malaysia. The share of external debt in foreign currency is highest in Malaysia and Indonesia. Based on these selected economic fundamentals indicators, the position of India, Indonesia, the Philippines, and Viet Nam appear relatively weaker than their peers in the region. As such they are expected to be more vulnerable to financial volatility. Indeed, as **Figures 10 to 12** show, these countries are also mostly the ones experiencing stock market declines, increases in bond yield, and currency depreciation. Meanwhile countries with better overall economic fundamentals appear to withstand the volatility better. This example demonstrates that improved economic fundamentals would help countries in the region be more resilient to shocks.

[1] The period of heightened volatility started in mid-April, when strong US economic data led to an expectation that the US Central Bank would start raising interests rates more quickly, until mid-May, when the US and China appeared to start negotiations thus reducing fears of a trade war.
[2] Economic fundamentals are the basic condition of an economy that will likely persist in the medium term, as opposed to short-term cyclical conditions and temporary factors.

Panel 2. Recent Financial Developments

Since late March, there has been a diverging trend between stock markets in the US and EM countries, it rebounded in the former and fell in the latter.

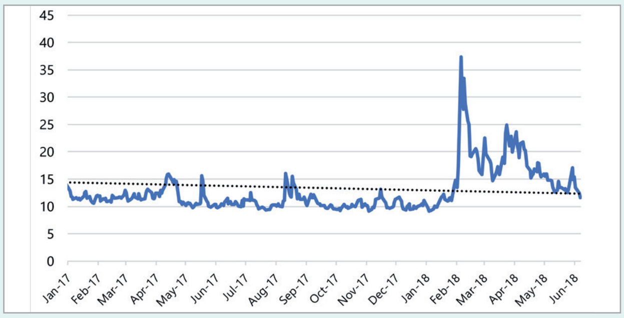
Figure 7. Global Stock Market
Index



MSCI EM = Morgan Stanley Capital International Emerging Market; ytd = year-to-date; LHS = Left hand side; RHS = Right hand side.
Note: as of 6 June 2018.
Source: Bloomberg, Yahoo Finance.

The VIX measure of stock market volatility shows market volatility generally declined in the US in Q2.

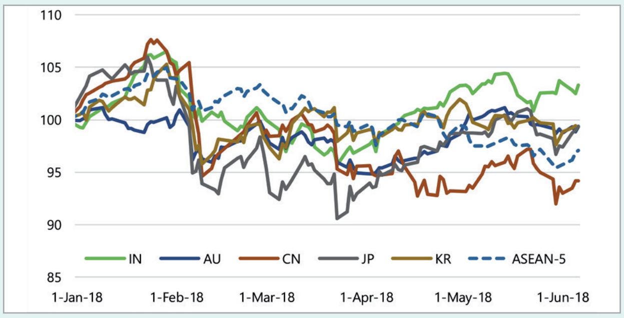
Figure 8. VIX
Index



VIX = The CBOE Volatility Index.
Source: Yahoo Finance.

Stock markets in East Asian region have continued to be volatile since early February 2018.

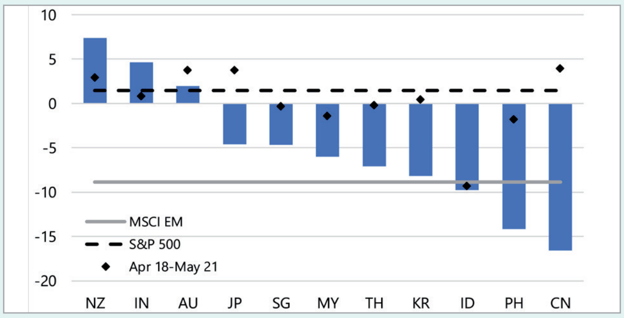
Figure 9. Stock Market Index in East Asia
(Dec 29 2017 = 100)



ASEAN-5 is simple average of Indonesia, Philippines, Malaysia, Thailand, and Singapore; IN = India; AU = Australia; CN = China; JP = Japan; KR = Republic of Korea.
Source: Bloomberg, Yahoo Finance.

Most stock markets in the region recorded loses, in contrast to gains in S&P 500 in the US. The Philippines, China, and Indonesia recorded the biggest loses.

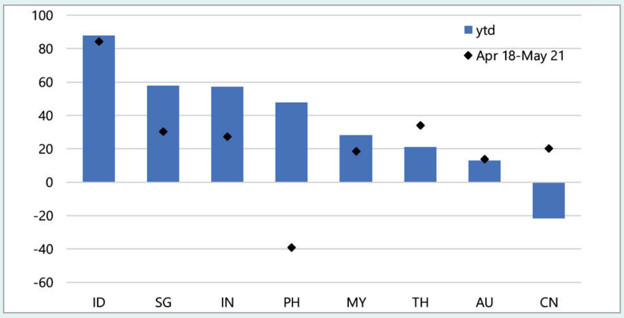
Figure 10. Stock Market Return 2018 in East Asia
ytd, %



MSCI World = Morgan Stanley Capital International World; ytd = year-to-date; IN = India; KR = Republic of Korea; PH = Philippines; NZ = New Zealand; JP = Japan; SG = Singapore; ID = Indonesia; TH = Thailand; AU = Australia; MY = Malaysia; CN = China.
Note: as of 4 July 2018.
Spurce: Bloomberg, Yahoo Finance.

Bond yields have increased considerably in most countries, led by Indonesia, reflecting falling prices in government bonds due to capital outflow.

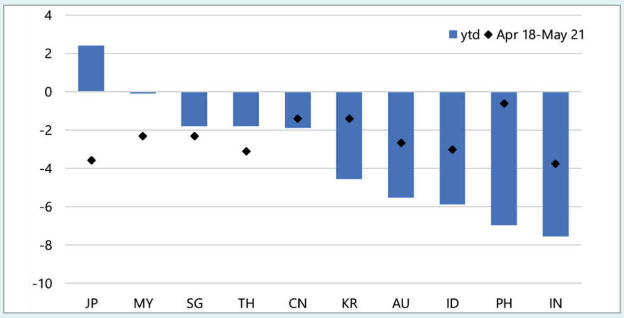
Figure 11. Change in Benchmark 10yr Bond Yield
ytd, in bps



ytd = year-to-date; bps = basis points; IN = India; KR = Republic of Korea; PH = Philippines; NZ = New Zealand; JP = Japan; SG = Singapore; ID = Indonesia; TH = Thailand; AU = Australia; MY = Malaysia; CN = China. Note: as of 6 June 2018.
Source: Bloomberg, Yahoo Finance.

On a year-to-date basis, the Philippines, India, and Indonesia recorded the steepest currency depreciation. Furthermore, during the increased volatility period, most currencies in the region depreciated against the US dollar.

Figure 12. Change in Foreign Exchange Rate per US$1
ytd, %

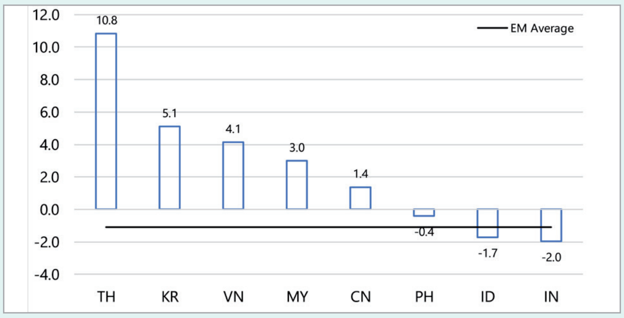


ytd = year-to-date; KR = Republic of Korea; MY = Malaysia; TH = Thailand; SG = Singapore; IN = India; CN = China; JP = Japan; ID = Indonesia; PH = Philippines; AU = Australia.
Note: as of 4 July 2018.
Source: Bloomberg.

Panel 3. Selected Economic Fundamentals Indicators for EM East Asia

Most EM countries in the region had current account surpluses in 2017, except India, Indonesia, and the Philippines.

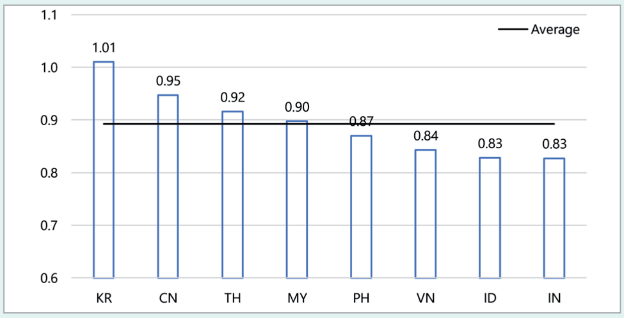
Figure 13. Current Account BAlance in 2017
(in % of GDP)



GDP = gross domestic product; CN = China; ID = Indonesia; IN = India; KR = Republic of Korea; MY = Malaysia; PH = Philippines; TH = Thailand; VN = Viet Nam. EM average refres to EM in Asia, Europe, and Latin America.
Source: IMF WEO April 2018 Database.

Measure of export product quality shows the product quality of India, Indonesia, Viet Nam, and the Philippines are still below the region's average.

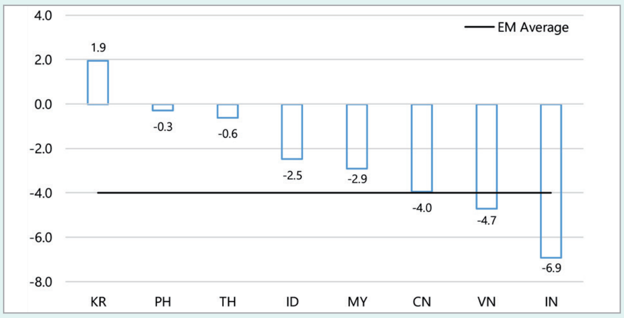
Figure 14. Export Quality Index in 2014
(Overall product, Index)



CN = China; ID = Indonesia; IN = India; KR = Republic of Korea; MY = Malaysia; PH = Philippines; TH = Thailand; VN = Viet Nam. Average refers to sample average.
Note: The higher the index is the higher the quality.
Source: IMF Export Diversification and Quality Database

Most EM countries in the region had a fiscal deficit in 2017, where it is above EM average in India and Viet Nam.

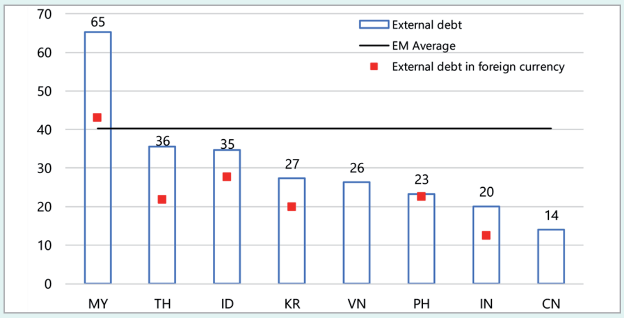
Figure 15. Fiscal Balance in 2017
(in % of GDP)



ASEAN-5 is simple average of Indonesia, Philippines, Malaysia, Thailand, and Singapore; IN = India; AU = Australia; CN = China; JP = Japan; KR = Republic of Korea.
Source: : IMF WEO April 2018 Database.

External debt of most countries in the region is lower than EM average, except in Malaysia. Malaysia and Indonesia had the highest share of debt in foreign currency.

Figure 16. External Debt Ratio in 2017
(in % if GDP)



GDP = gross domestic product; CN = China; ID = Indonesia; IN = India; KR = Republic of Korea; MY = Malaysia; PH = Philippines; TH = Thailand; VN = Viet Nam. EM average refers to average of EM in Asia, Europe, and Latin America.
Source: World Bank Quarterly External Debt Statistics; IMF WEO April 2018 Database.

Amongst countries in the region, Indonesia was significantly affected by recent volatility showing sizable room for improvement. As **Figures 10 to 12** show, during the period of heightened volatility (from mid-April to mid-May), Indonesia experienced the biggest decline in stock markets, the highest increase in bond yields, and amongst the biggest currency depreciation compared to its peers in the region. In terms of economic fundamentals, amongst EM countries in the region, Indonesia has a relatively large and persistent current account deficit. In addition, even though its external debt level is smaller than Malaysia and Thailand, the latter two countries recorded current account surpluses; in fact the surplus was more than 10% of GDP in Thailand, whereas Indonesia recorded a current account deficit. Compared to India, even though India has a slightly higher current account deficit than Indonesia, in recent years, the Indian economy has been able to grow at a higher rate compared to Indonesia, where economic growth has been stagnant at around 5% since the collapse of commodity prices in 2011. These facts and figures illustrate the need for an accelerated pace of reform in Indonesia and EM countries in the region in general.

Supply-side Reforms amongst EM Countries in East Asia

Improving economic fundamentals could be achieved through supply-side reforms. This refers to improving factors that improve productive capacity (the supply of goods) in the economy. Traditionally this policy refers to tax rate cuts and deregulation. However, in a broader sense, this includes other policies that expand productive capacity of the economy, for instance improving public institutions (regulatory quality and the rule of law), human capital and labour market conditions, access to technology, infrastructure, land and natural resource use, as well as access to finance. Improving supply-side factors is expected to sustainably increase an economy's potential growth while limiting inflationary pressure and reducing unemployment. Some of these reforms would be familiar to countries in the region who implemented structural reforms during the Asian growth miracle period of the 1980s and 1990s.

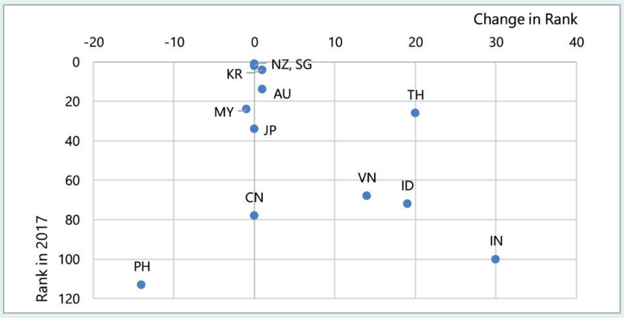
There has been a renewed focus on improving supply-side factors amongst EM countries in the region in recent years. The focus of the reforms, however, differs across countries depending on specific challenges. For China, for instance, its supply-side reforms, launched in 2015, focus on curbing excess capacity in several industries and deleveraging in the corporate and financial sectors. For EM in Southeast Asia, many governments in the region in recent years have been pursuing regulatory reform to reduce red tape, investing more in infrastructure, improving access to and the quality of education, and many other supply-side policies. On regulatory reform, for instance, an ERIA study shows there have been concerted efforts amongst Southeast Asian countries to improve domestic regulatory regimes and reduce unnecessary regulatory burdens.[3] Many governments, for instance Indonesia, the Philippines, and Thailand, are also increasing public spending on infrastructure.

The result of recent efforts is reflected in various indices. In the World Bank's *Ease of Doing Business* rankings, for instance, which rank 190 countries based on their business regulation and enforcement, many countries in the region ranked in the top 20% in 2017. More importantly, many countries improved considerably from the previous year. In recent years, India, Thailand, Indonesia, and Viet Nam have been the most improved economies in the region, jumping 30, 20, 19, and 14 places, respectively, in the latest ranking (**Figure 17**). Indeed, India, Thailand, and Indonesia are amongst the top 10 reformers worldwide according to the *Ease of Doing Business* rankings. Global competitiveness rankings also show that most countries in the region are in the top 20%. Indonesia and Viet Nam have also made considerable progress, jumping five places in the latest ranking (**Figure 18**).

Panel 4. Selected Supply-Side Reform Indices

Most countries in the region are in the top 20% of the ease of doing business ranking in 2017. Many have improved significantly from the previous year.

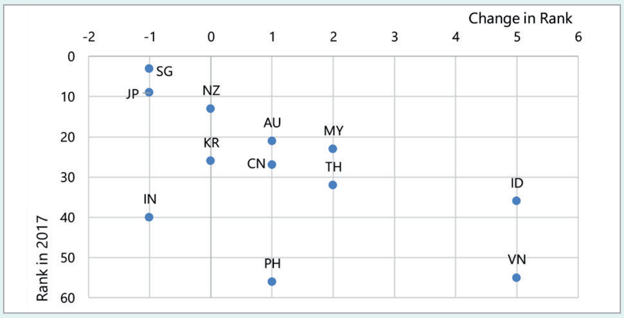
Figure 17. Ease of Doing Business Rank 2017



AU = Australia; CN = China; ID = Indonesia; IN = India; JP = Japan; KR = Republic of Korea; MY = Malaysia; NZ = New Zealand; PH = Philippines; SG = Singapore; TH = Thailand; VN = Viet Nam.
Note: Positive change in rank reflects rank improvement.
Source: World Bank.

Many countries in the region also improved in the latest global competitiveness ranking.

Figure 18. Global Competitiveness Rank 2017



AU = Australia; CN = China; ID = Indonesia; IN = India; JP = Japan; KR = Republic of Korea; MY = Malaysia; NZ = New Zealand; PH = Philippines; SG = Singapore; TH = Thailand; VN = Viet Nam.
Note: Positive change in rank reflects rank improvement.
Source: World Economic Forum.

[3] Intal, P. and D. Gill (2016), *The Development of Regulatory Management Systems in East Asia*. Jakarta: ERIA.

Nonetheless, plenty of scope for improvement exists, suggesting the need to maintain and accelerate reforms. As the wide gap in ranking between countries in the figures suggests, the pace of reform needs to be maintained and accelerated for countries at the lower end of the rankings. For India, Viet Nam, and Indonesia, for instance, despite recent gains, there is still room for improvement in areas measured by both indices. These include aspects of regulatory quality and public institutions (e.g. procedures to register business, paying taxes, etc.), infrastructure and trade facilitation, technological readiness, labour market efficiency, and human capital. The ranking of the Philippines in ease of doing business dropped by 14 places in 2018. It also ranked relatively low in both indices compared to its peers suggesting the need to step up reforms. Finally, supply-side reforms require long-term strategies, entail significant cost, and might face resistance. It will be challenging to upgrade the technological capability and overall productivity of the economy as countries in the region are faced with the so-called middle-income trap. In sustaining reforms, policy makers in the region need to determine firm targets, embrace transformative strategies, and strengthen regional cooperation. Only through sustained reforms can the economic fundamentals of countries in the region, particularly emerging market economies, be strengthened and thus become more resilient to volatility and uncertainty.

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