

# Asia

## Trading nations facing challenges

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## Editorial

### Dear Readers,

Asian economies are inevitably associated with high growth rates and global trade. The People's Republic of China is the world's undisputed export powerhouse, while East and Southeast Asia – which are the focus of our study – are home to nine of the world's ten largest container ports, with their share of global trade rising from a quarter to a third in the last ten years.

However, in times of rising protectionism and a slowdown in economic activity, a high level of dependence on cross-border trade is no longer a guarantee of growth. Even if the principal players in the trade conflict are the United States and China, other Asian countries are also affected due to their close ties with the People's Republic and with each other. Economic growth in the region is therefore expected to "cool down" to a – by Asian standards – modest 4.2 % in 2019. For 2020, we expect a slight recovery to 4.4 %.

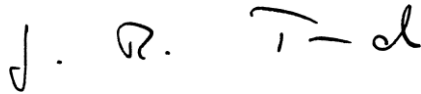
In addition to global uncertainties, many Asian countries are also facing their own specific challenges: in South Korea, the diplomatic exchange of blows with Japan is putting the economy under pressure; in Japan, on the other hand, its ageing population poses a major risk. China's Hong Kong Special Administrative Region has been the subject of constant negative headlines since the summer due to the violent protests, while the Philippines has not yet been able to fully exploit its potential due to structural deficits.

Of all places, it is the tiny Singapore, which is particularly dependent on international trade and is experiencing a significant decline in growth this year, that appears to be well placed to face future challenges. The island city-state, whose economy is dominated by high-tech industry and a flourishing financial sector, is regarded as an El Dorado for start-ups and wants to secure its future growth with major investments in digitalisation, innovation and fintechs.

This is the reason we chose a panorama of the "Lion City" for our cover page because Singapore is also innovative in its architectural styles. When you admire the city and the futuristic designs of the Esplanade Theatre, the Flower Dome or the imposing Marina Bay Sands Hotel, you already think you have arrived in the future. It is true that trade in goods will not completely disappear into the background, as the container ships on the horizon of our cover image suggest. But with its broader economic diversification, Singapore is likely to be much less susceptible to adverse trade policies in the future.

Wishing you a broad outlook in times of inward-looking protectionism.

Yours

A handwritten signature in black ink, appearing to read 'J. R. Traud'.

Dr. Gertrud R. Traud  
Chief Economist/Head of Research

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# 1 East Asia – a multifaceted region



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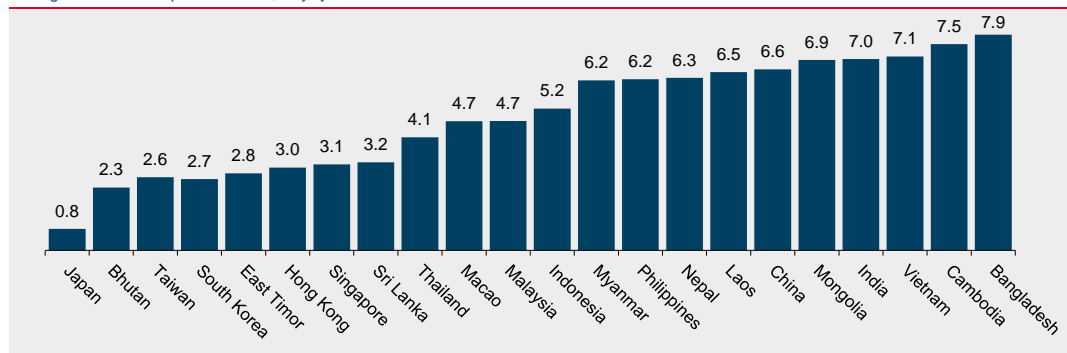
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## Rapid growth

The region of East and Southeast Asia is characterised by an extraordinarily high degree of economic, political and cultural heterogeneity – we refer to it as *East Asia* in this study for the sake of simplicity. Here you will find sophisticated and high-income financial and technological centres such as Japan, Singapore or South Korea, but also countries such as Nepal, with a per capita income of less than 1,000 US dollars per year. Democracies stand in stark contrast to totalitarian regimes, right up to the most repressive country in the world – North Korea. In some cases, economic growth in the region is extremely dynamic. Growth rates of more than 6 % in recent years are no exception. There is also a successful alliance – the Association of Southeast Asian Nations, or ASEAN – which meanwhile counts ten member states and which also includes a free trade zone. From the diversity of *East Asian* countries, we have selected those for this study that are most important for Germany's export industry, including the Hong Kong Special Administrative Region and the Republic of China (Taiwan).

## Impressive economic growth in the region

Real gross domestic product 2018, % yoy



Sources: EIU, Macrobond, Helaba Research

With GDP growth of 4.6 %, *East Asia* was once again the engine of global economic expansion in 2018. China, India and Vietnam were among the regional frontrunners with rates of more than 6 %, but high-income countries such as Singapore and South Korea also posted growth rates above the OECD average. Most countries have been able to generate above-average economic growth for many years. For 2019, we anticipate that the region will achieve a growth rate of 4.2 %, rising to 4.4 % in 2020.

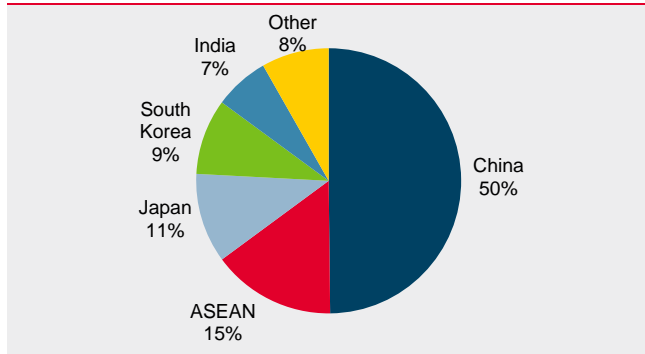
## Important trading partners for Germany in the region

Trade with Asia plays an important role for the German economy. The Federal Statistical Office reports that goods worth a total of around 220 billion euros were exported to the entire continent in 2018. This is the second-largest figure in the German external trade statistics after exports of goods within Europe. The *East Asian* region accounts for around 187 billion euros, or 14 % of Germany's total exports. By comparison, exports to the entire North and South American continent amounted to "only" 159 billion euros in the year under review. China alone receives German goods worth around 93 billion euros. The People's Republic is thus Germany's third most important export partner.

Trade with ASEAN countries is also becoming increasingly significant. Taken together, exports to the ten member states amounted to 28 billion euros in 2018, an increase of 11.5 % compared with the previous year and second only to China in the region.

China and ASEAN dominate German exports ...

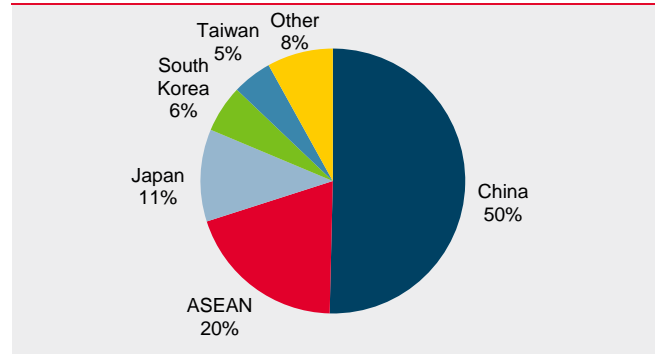
Share of regional export value in 2018, %



Sources: Federal Statistical Office, Helaba Research

... and imports with East Asia

Share of regional import value in 2018, %



Sources: Federal Statistical Office, Helaba Research

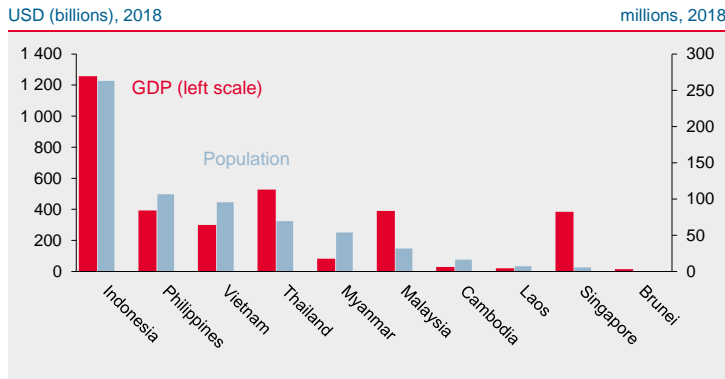
A similar picture emerges on the import side of the equation: China clearly dominates with a 50 % share of regional imports followed by ASEAN countries with 20 %. In 2018, goods worth 211 billion euros were imported into Germany from *East Asia* (19 % of total imports). Germany primarily exports motor vehicles and machinery to the region, its main imports being computers and electronic devices, electrical equipment and clothing.

ASEAN – an economic heavyweight with weaknesses

Association of states with rapid growth rates

ASEAN, the Association of Southeast Asian Nations, was founded in 1967 with the goal of fostering economic, social and cultural cooperation as well as securing peace in the region. Today, ASEAN consists of the founding members – Indonesia, Malaysia, the Philippines, Singapore and Thailand – in addition to Brunei, Vietnam, Laos, Myanmar and Cambodia. Economically, the association of states is a real heavyweight. Of the approximately 3.8 billion people living in the region of *East Asia*, it is home to almost 650 million and thus surpasses the European Union by more than 130 million inhabitants. In 2018, regional GDP expanded by 5 % and, at almost 3 trillion US dollars, is on the same level as the United Kingdom.

Important economic area



Sources: EIU, Helaba Research

Free trade zone with preferential tariffs

Since 2015 there has been a common internal market with the aim of enabling the free movement of goods, capital and labour by 2025. The ASEAN Free Trade Area facilitates intra-regional trade at preferential tariffs but – unlike the EU – does not apply a common external tariff. Indeed, on the whole, the degree of integration between ASEAN countries compared to the EU can be described as rather low. The former are not subject to any supranational institution, there is no common legal framework and the principle of non-interference in the internal affairs of other member states applies. In some cases, there are substantial economic differences between the individual economies. Moreover, the numerous forms of government that exist in the region acts as a barrier to deeper political integration, ranging from an absolute monarchy in the Sultanate of Brunei to a democratically legitimised military dictatorship in Thailand and formal democracies, such as in Indonesia. Nevertheless, ASEAN is an important construct for maintaining stability and promoting economic links in the region. ASEAN currently maintains free trade relationships with six states in the Asia-Pacific region, including China.

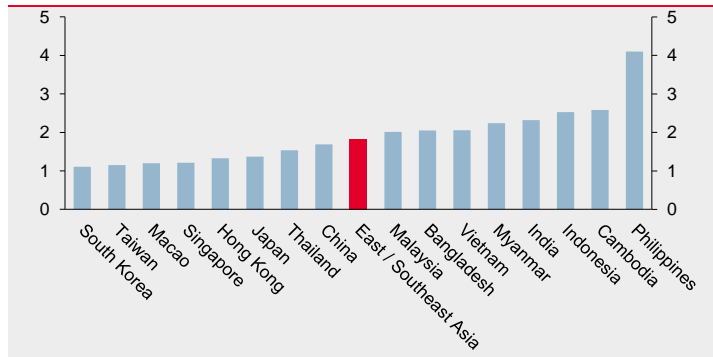
## Risks due to strong dependence on exports and demographic change

### High trade-to-GDP ratios

Despite being very heterogeneous in many respects, the countries of *East Asia* are united by their considerable reliance on international trade. The trade-to-GDP ratios (exports plus imports in relation to GDP) of the countries examined in this study range from 37 % in Japan to an enormous 380 % in the Hong Kong Special Administrative Region. The trade dispute between the United States and China, and the resulting slowdown in global economic growth, therefore represent a serious risk for these export-oriented economies.

### International trade plays significant role

Trade-to-GDP ratios in %, 2018



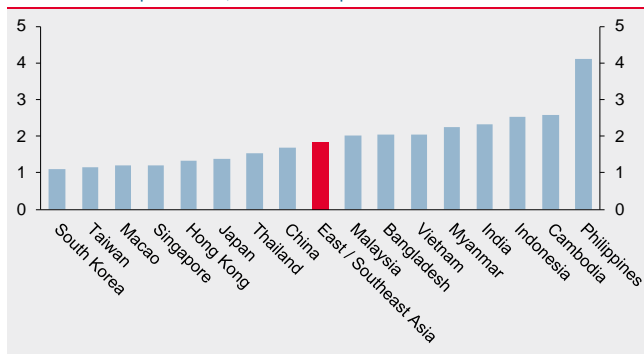
Sources: EIU, Helaba Research

### Demographic change

Another major challenge for Asian countries is demographic change. Although Asia is the most populous continent, with *East Asia* alone accounting for almost 55 % of the world's population, in some cases previously high birth rates have decreased sharply. This is not only true for China, where the one-child policy that lasted almost 40 years has had far-reaching consequences for the country's demographics, but also for the other middle and high-income countries in which, meanwhile, fewer children are being born than would be necessary to maintain population levels. South Korea, Singapore, Hong Kong, Taiwan and Macao are among the countries with the lowest birth rates in the world.

### High-income countries hit by low birth rates ...

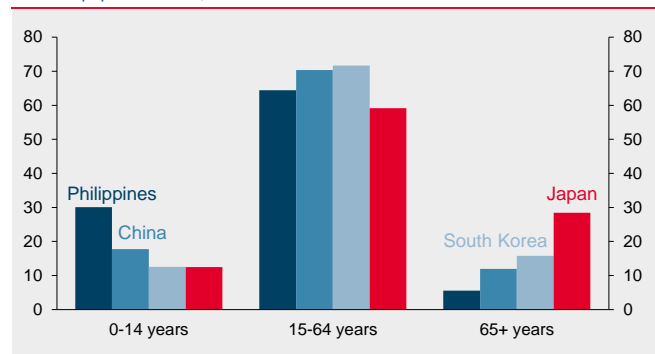
Number of births per woman, estimates for period of 2015-2020



Sources: United Nations Population Division, Helaba Research

### ... and adverse demographic structures

Share of population in %, estimates for 2020



Sources: United Nations Population Division, Helaba Research

This development is especially problematic because declining birth rates are coinciding with rising life expectancy in Asian countries. An ever-increasing number of people over the age of 65 contrasts with a dwindling working age population, which is likely to result in a shortage of labour and to place an enormous burden on social security systems in the future.

### Ageing society most pronounced in Japan

In Japan, the problem of an ageing population is most pronounced and has been evident for many years. There, the number of people aged 65 and over now makes up more than 28 % of the total population – and the trend is rising! By the same token, the proportion of under-14s has fallen to a record low of 12 %. In the Philippines, on the other hand, the demographic situation is considerably less acute. Almost one third of the total population is under 14, compared with only 5 % of over-65s.

## 2 Analysis of selected Asian countries

In the following section, we examine ten East and Southeast Asian countries in addition to Hong Kong and Taiwan, which represent the most significant markets for trade with Germany.



Source: Helaba Research



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## China: A regional hegemon with image problems

China's overwhelming dominance in the region goes beyond its commanding geographic location. Depending on the method of calculation, the Chinese economy is currently either number one (by GDP, based on purchasing power parities) or number two (by nominal GDP) in the world. It is not only the Chinese and their neighbours in the region that have benefited economically from the meteoric rise of this colossal and previously poverty-stricken country in recent decades. It is no exaggeration to state that China's integration has completely transformed the global economy.

Chorus of criticism  
getting louder

It is nothing new that this process is full of contradictions and provokes a certain amount of resistance. Meanwhile, though, criticism from numerous industrialised nations, which previously swallowed many a bitter pill for the sake of gaining access to the Chinese market, is mounting. However, this does not reflect any underlying policy shift on the part of China, albeit President Xi is perhaps somewhat more consistent in pursuing the same fundamental strategy as his predecessors. Instead, long-standing accepted practices and structures in China – the inadequate protection of intellectual property, the forced transfer of technological know-how, industrial espionage, a state-directed industrial strategy, direct investments by state-owned enterprises abroad and asymmetric market access – are increasingly the subject of lawsuits or (especially in the United States) tangible countermeasures. The geostrategic rivalry between China and the United States will ensure that the conflict between the two countries will be difficult to resolve, even if the current trade dispute were to ease. Suspicion with regard to the "true goals" of the "New Silk Road" ("One Belt, One Road") is not limited to Washington. Many of China's neighbours are also alarmed at Beijing's actions in the South China Sea.

The ongoing dispute with the United States is making it more difficult for the Chinese government to push ahead with its medium-term domestic policy reforms. Demography, rural/urban disparities, environmental problems, a high level of debt, the reduction of inequality – the list of challenges is long. The risk of being stuck in the so-called "middle income trap", i.e. of not managing to join the ranks of the "rich" countries, is taken very seriously in Beijing. Efforts to extend the international use of the yuan as a reserve currency are also falling short of expectations. Since the movement of capital is still a long way from liberalisation, China is struggling to benefit from a tendency on the part of the US government to undermine the status of the dollar as a global reserve currency, thereby making the search for alternatives more acute. The Chinese government is well aware of the current lack of alternatives to the US dollar; after all, it does not hold the majority of its more than 3 trillion dollars of foreign exchange reserves in the US currency because it generates a particularly high return.

Trend growth  
on the decline

The structural slowdown in Chinese growth is expected to continue in the years ahead. With a plausible trend growth of around 5 % in the medium term, growth will remain above average by global standards. China's weight will therefore continue to increase – and, ultimately, so will the number of potential areas of conflict with the United States.

### Selected key figures for China

	2019*
Population (millions)	1,390
GDP, nominal (PPP, USD bn)	27,048
GDP, real (% yoy)	6.2
Inflation rate (% yoy)	2.8
Budget deficit/surplus (% of GDP)	-4.5
Current account (% of GDP)	1.4
National debt (% of GDP)	18.7
External debt (USD bn)	2,036.5

\* all figures are estimates

Sources: EIU, Helaba Research



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## Japan: Modest growth and inflation

The world's third-largest economy has been on a solid growth trajectory for many years. The average expansion rate from 2011 to 2018 was 1.2 % p.a. and the country should come close to this figure in the current year. However, a recent VAT hike of two percentage points to 10 % is likely to result in a dip in both consumption and growth. We therefore expect GDP to rise by 0.3 % in 2020 before Japan is able to return to its growth potential of around 1 %. A package of fiscal measures coupled with preparations for the Olympic Games in Tokyo in 2020, which will stimulate growth, should cushion the disruption in demand at least to the extent that the country will avoid falling into recession. However, the domestic challenges of boosting consumer spending are accompanied by significant risks in terms of international trade.

Trade conflict exerts  
negative impact

As an export-oriented nation with a weak domestic economy, Japan reacts sensitively to global trade disputes, especially when they arise between its two most important foreign markets, the United States and China. After all, some 40 % of Japanese exports are destined for the top two of the world's largest economies. Accordingly, the trade conflict between the United States and China is just as much a burden as Japan's own disagreement with South Korea. On a positive note, Japan was able to settle its trade differences with the United States – at least for the time being – by means of a bilateral accord, albeit the crucial automotive sector was excluded. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP11) and the Economic Partnership Agreement (EPA) with the EU are expected to have significantly beneficial effects on the Japanese economy from the beginning of 2019 onwards.

Ageing of society  
continues unabated

Japan, which is traditionally a rather closed society, is also putting its hopes on opening up its labour market to foreign workers. For it is confronted with a serious demographic problem. The Japanese population has been shrinking for ten years and its society continues to age at a rapid pace. Many sectors are already experiencing a marked shortage of labour. After years of continuous decline, the seasonally adjusted unemployment rate has now reached almost 2 %, the same level as at the beginning of the 1990s. The participation of women in the labour force, which has meanwhile increased, has done little to change this situation. Since the spring of 2019, Japan has therefore been enticing both skilled and unskilled workers from abroad with new visa regulations.

Despite the tight labour market, there has only been a modest rise in wages. This is because a considerable proportion of the workforce is in non-regular employment, which is often associated with lower pay. In this respect, there is no pressure on prices from wages. Apart from the one-off statistical effect of the VAT increase, the Japanese inflation rate is therefore likely to remain low.

### Selected key figures for Japan

	2019*
Population (millions)	126.9
GDP, nominal (PPP, USD bn)	5,586
GDP, real (% yoy)	1.1
Inflation rate (% yoy)	0.6
Budget deficit/surplus (% of GDP)	-2.9
Current account (% of GDP)	3.2
National debt (% of GDP)	225.8
External debt (USD bn)	3,240**

\* all figures are estimates

\*\* as of 2016

Sources: EIU, CIA World Factbook, Helaba Research



## South Korea: Export nation facing challenges

Within the space of only a few decades, South Korea has evolved from one of Asia's poorest countries into a leading high-tech economy. GDP per capita is now more than USD 30,000. One term that is inextricably linked to this success story is *Chaebol*. This is the name given to the numerous family-run conglomerates that have flourished since the 1960s and now form the backbone of the South Korean economy. These include global corporations such as Samsung, LG or Hyundai, which produce far more than just mobile phones or cars. Even though criticism and demands for reforms are increasing due to their oversized economic influence, their close ties to the government and various corruption scandals, South Korea owes its industrial boom to the Chaebol. Growth is driven by exports; the country has traditionally achieved high current account surpluses. With total exports worth almost USD 605 billion in 2018, South Korea was the world's fifth-largest export nation. Among the most important goods are electronics, automobiles and ships.

Bleak outlook for exports ...

However, the country's strong reliance on external demand could prove to be its Achilles' heel in times of rising protectionism and the US-Chinese trade conflict. For example, South Korea supplies a large number of electronic components (memory chips, etc.) to China, which accounts for 27 % of the country's exports. A slowdown in the Chinese economy will lead to a corresponding decline in demand. As a high-income country, South Korea is also unlikely to benefit significantly from the relocation of production facilities from China. Added to this is a festering conflict with Japan, which at the end of August removed South Korea from its list of preferred trading partners and introduced export controls for three chemicals (key components for the production of semiconductors, South Korea's most important export commodity). So far this year, there has already been a precipitous decline in South Korea's total exports. After GDP growth of 2.7 % in the previous year, the estimate for 2019 has been revised down to 1.8 %. The Korean central bank has already responded to the economic uncertainty with two cuts in its key interest rate, which currently stands at 1.25 %.

... but the government is launching countermeasures

South Korea can and will also respond to the gloomy economic outlook in fiscal policy terms. Over the last nine years, it has recorded a number of – in many cases substantial – budget surpluses. In view of the downside risks, the government has therefore decided to raise public spending to its highest level since the 2008/2009 global financial crisis in both the current and the next financial year. The country's external position can also be described as solid, with currency reserves exceeding the short-term portion of foreign debt threefold – sufficient to cover eight months of imports.

In order to retain its status as an exporting nation, in recent years South Korea has been pushing ahead with the conclusion of trade agreements, among others with ASEAN and the United States. South Korea is also the first Asian country to have agreed with the United Kingdom to convert the EU-South Korea Free Trade Agreement into a bilateral agreement in the event of a no-deal Brexit.

### Selected key figures for South Korea

	2019*
Population (millions)	51.2
GDP, nominal (PPP, USD bn)	2,288
GDP, real (% yoy)	1.8
Inflation rate (% yoy)	0.4
Budget deficit/surplus (% of GDP)	0.6
Current account (% of GDP)	3.0
National debt (% of GDP)	41.1
External debt (USD bn)	374.6

\* all figures are estimates

Sources: EIU, Helaba Research



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## India: Strong growth obscures structural weaknesses

India is still one of the fastest growing countries in the world. GDP growth is expected to slow to 5.6 % in 2019. Investment activity had cooled somewhat due to uncertainty in the run-up to parliamentary elections in April/May and the automotive sector is also experiencing a crisis. In 2020, we expect the country will see a slight increase in the growth rate again. To support the economy, the government presented a package of measures in the middle of September, including tax cuts worth USD 20 billion that are intended to help the economy get back on its feet. The Indian central bank is also lending its support in the form of an expansionary monetary policy: since the beginning of the year, the key interest rate has fallen from 6.5 % to 5.25 %. India's economy is traditionally fuelled by domestic demand. Exports of goods and services amount to only approx. 20 % of GDP.

Consumer spending  
doubles within ten years

Due to the strong population growth of about 1 % per year, per capita economic growth is naturally somewhat lower. Despite these impressive figures, India remains a developing country. The average income per capita (in terms of purchasing power parity) was 7,750 US dollars in 2018. The World Bank thus classifies India as a "lower middle-income country". Its main rival China has a per capita income of 18,050 US dollars, more than twice as high as that of India. However, per capita incomes in India are rising rapidly by around 600 to 700 US dollars a year. As a result, it is fair to assume that an increasingly high-spending middle class will emerge. Over the next ten years, consumer spending is projected to almost double. International investors are also eyeing this large and rapidly growing domestic market: in 2018, foreign direct investment amounted to around 42 billion US dollars. For the next few years, we expect this figure to rise steadily.

Modi gains confidence of  
voters with nationalist  
agenda

The result of the parliamentary elections that was announced at the end of May shows that the ruling Bharatiya Janata Party (BJP) of Prime Minister Narendra Modi was able to extend its grip on power even further and enjoys a comfortable parliamentary majority above the 272-seat threshold. A few months earlier, a result of this scale appeared to be out of reach given the difficult situation in agriculture, which employs more than half the population but suffers from drought, falling prices and a lack of capital. Modi, on the other hand, impressed many voters with his Hindu nationalist views and uncompromising stance in the country's conflict with Pakistan. The weakness of the fragmented opposition also played into his hands.

Since the 1980s, India has implemented numerous structural reforms aimed at deregulating and liberalising the economy. The success of these reforms is demonstrated by the high growth rates and the decline in poverty. In the early 2000s, 45 % of Indians still lived below the national poverty line but by 2011 this figure had halved to 22 %. In order to maintain the country's dynamic expansion, Modi will have to devote more time in his second term to removing structural impediments to growth. On the agenda are trade liberalisation, improvements to infrastructure, an increase in agricultural productivity and an overall improvement in the business climate.

### Selected key figures for India

	2019*
Population (millions)	1,366
GDP, nominal (PPP, USD bn)	11,244
GDP, real (% yoy)	5.6
Inflation rate (% yoy)	3.6
Budget deficit/surplus (% of GDP)	-3.5
Current account (% of GDP)	-1.5
National debt (% of GDP)	47.2
External debt (USD bn)	555.5

\* all figures are estimates

Sources: EIU, Helaba Research



## Singapore: Developing future technologies to secure growth

The smallest country in terms of surface area on the Asian continent has achieved a top-table position in many rankings: With a GDP per capita of more than 100,000 US dollars (in terms of purchasing power parity), Singapore is one of the wealthiest countries in the world. Measured in terms of container handling, it boasts the second-largest port after Shanghai. The national education system is considered to be the best in the world. Outstanding second place rankings in the *Ease of Doing Business Index* and the *Global Competitiveness Index* underscore Singapore's attractiveness as a business location. In addition, the country is Asia's second most important financial centre and could perhaps soon take pole position, as the reputation of the current leader Hong Kong is under enormous pressure from the political turmoil there.

Economic upswing thanks to technocratic government and pragmatism

Political stability is a hallmark of Singapore's success. Although a multi-party system is officially in place, the People's Action Party dominates the political landscape. It has formed the government and provided the President since 1959. Formally, the country is considered a parliamentary democracy, but authoritarian features are unmistakable. Civil rights are limited and strict laws preserve public order and national security. It is also thanks to the rigorous and pragmatic leadership, however, that Singapore has developed from a small state lacking in resources into a state-of-the-art financial and economic metropolis – with the lowest corruption rate in all of Asia.

Due to a shortage of land mass and significant natural resources, Singapore had to industrialise at an early stage in order to survive economically after its separation from Malaysia in 1965. Today, the city-state specialises in high-tech and capital-intensive production and processing, especially in the fields of electronics, mechanical engineering and chemistry. Singapore is the fifth-largest hub for refinery exports without producing oil itself. However, the lion's share of GDP (more than 70 %) is generated by the service sector (finance, logistics, tourism).

Digital transformation drives growth

Singapore's economy is heavily dependent on exports, with a trade-to-GDP ratio of around 320 % – one of the highest in the world. A plethora of trade agreements – the treaty with the EU is on the verge of ratification – connect the small country with the rest of the world. However, China is its most important trading partner and the US-Chinese trade conflict is also likely to lead to a slow-down in exports and growth in Singapore. Economic growth of 3.1 % in 2018 will slow significantly this year. Following the expansion of its industry and services, the government is already turning to the next locomotive for growth: For many years now, Singapore has been vigorously promoting investment in so-called future technologies ("Smart Nation Initiative"): digitalisation, research & development and innovations are being promoted on a large scale in order to increase productivity and competitiveness and thus ensure sustainable growth and prosperity. Fiscal policy has room for manoeuvre in this respect: Enormous current account surpluses have resulted in solid public finances in recent years. In addition, the country continues to be a magnet for foreign direct investment.

### Selected key figures for Singapore

	2019*
Population (millions)	5.6
GDP, nominal (PPP, USD bn)	587.3
GDP, real (% yoy)	0.7
Inflation rate (% yoy)	0.5
Budget deficit/surplus (% of GDP)	-0.3
Current account (% of GDP)	15.6
National debt (% of GDP)	114.6
External debt (USD bn)	598

\* all figures are estimates

Sources: EIU, Helaba Research



## Taiwan: Cheap image a thing of the past

Within the space of a few decades, Taiwan has undergone a rapid economic development and has successfully transitioned from dictatorship to democracy. Products with the label of "Made in Taiwan" have long since left behind their erstwhile cheap image. Today, the country sets standards in quality and is one of the leading manufacturers of electronics and IT components. Local companies often do not use their own names in retail outlets, instead working as subcontracted manufacturers for well-known brands. Taiwan has a sound institutional framework and a functional infrastructure. The country ranks 13<sup>th</sup> in the World Bank's *Ease of Doing Business Index* and is only outperformed in Asia by Singapore, Hong Kong and South Korea.

### Dependence on exports harbours risks

Taiwan's economy is dependent to a large extent on exports, with total exports accounting for 66 % of GDP. Buoyant foreign demand, especially in the electronics sector, generates strong growth rates (2018: 2.6 %). However, dependence on international demand harbours risks, especially against the backdrop of the US-Chinese trade conflict. China is by far Taiwan's most important trading partner: almost 30 % of exports go to the People's Republic. In addition, numerous local companies have relocated their production to the mainland for cost reasons and would be directly affected by an economic slowdown in China and by US import duties. For this reason, the Taiwanese government launched an incentive programme at the beginning of 2019 designed to encourage companies that have left the country to return. The measures, which have already proven very successful, should stimulate the recent decline in investment.

### Difficult relationship with China

The country's strong integration with China is also fraught with problems in view of the political situation. After the civil war and the victory of the communists, the government of the Republic of China (Taiwan's official name) retreated to the island off the Chinese mainland in 1949, but never formally declared independence. Beijing pursues a strict "One-China Policy" and only enters into diplomatic relations with countries that recognise it. Consequently, Taiwan is isolated and maintains diplomatic relations with only 17 mostly small countries. After the victory of the Democratic Progressive Party (DPP) in 2016, which is critical of China, the Chinese government stepped up economic and military pressure. According to President Xi, there "must and will" be a reunification – if necessary, by force. Against this background, the upcoming Taiwanese national elections in a year's time are of particular interest.

From a macroeconomic perspective, Taiwan boasts healthy figures. The country's national debt is moderate; for decades the country has achieved abundant current account surpluses (most recently 12 % of GDP) and, as a result, has been able to accumulate currency reserves amounting to more than 460 billion US dollars. Net foreign assets of more than 230 % of GDP make Taiwan one of the world's largest creditor nations. To stimulate and diversify the economy, as well as reduce dependence on China, the government is concentrating on infrastructure investments, the promotion of the so-called "5+2" pillar industries and the expansion of trade relations with other Asian countries under the New Southbound Policy.

### Selected key figures for Taiwan

	2019*
Population (millions)	23.55
GDP, nominal (PPP, USD bn)	1,309
GDP, real (% yoy)	2.4
Inflation rate (% yoy)	0.5
Budget deficit/surplus (% of GDP)	-1.0
Current account (% of GDP)	12
National debt (% of GDP)	30.4
External debt (USD bn)	187.7

\* all figures are estimates

Sources: EIU, Helaba Research



## Hong Kong: Protests weigh on growth prospects

Protests against  
China's influence

Hong Kong is a so-called Special Administrative Region of China and has close economic ties with the People's Republic. The principle of "one country, two systems" grants Hong Kong a high degree of autonomy until at least 2047. With the exception of foreign and defence policy, the city-state operates largely independently – with its own currency, its own laws and a democratic capitalist economic system. Protests against Beijing's growing influence are on the rise, however, and have repeatedly led to demonstrations and violent clashes in recent months. The trigger was a controversial extradition law that would have allowed suspects to be handed over to the Chinese authorities. The law has since been withdrawn by Hong Kong's Chief Executive Carrie Lam, but the protests continue. For the demonstrators, there has long since been much more at stake. They have meanwhile made additional demands, including a call for universal and free elections – a focal point of the so-called Umbrella Revolution as early as 2014. Fears that the central government could intervene with military force are increasing. Beijing has already stationed parts of the army on the Hong Kong border as a deterrent.

Unrest damaging  
the economy

The political sabre-rattling and violent clashes between demonstrators and the police are scratching at the image of the economic and financial powerhouse and weakening the confidence of international investors. The chaos of recent months will also be reflected in the real economic figures: In particular, the declining number of tourists is resulting in losses in the retail, hotel and catering sectors. The purchasing managers' index has now slipped deep into contraction territory and is at its lowest level since the beginning of 2009. In addition, Hong Kong, an extremely open economy dependent on global trade with a trade-to-GDP ratio of 380 %, is additionally feeling the effects of the US-Chinese tariff conflict. Momentum has slowed significantly from the 3 % growth recorded last year.

In principle, however, Hong Kong provides an outstanding environment for business: Outstanding infrastructure, low tax rates, an efficient judiciary and bureaucracy and low levels of corruption put Hong Kong in fourth place in the World Bank's *Ease of Doing Business Index*. The city-state boasts exemplary public finances. Although the global financial centre has a comparatively high level of external debt, this is offset by substantial foreign exchange reserves and foreign assets, and the metropolis is one of the world's largest net creditors. In contrast to Singapore, in which the industrial sector still accounts for a significant share of GDP, Hong Kong's service sector (93 % of GDP) is the mainstay of the economy. Labour-intensive production has been almost entirely outsourced to mainland China or other Southeast Asian countries. As Asia's most important financial centre, Hong Kong also plays a major role for China, whose capital controls make international investment difficult. Direct investment from and to China is largely channelled through the city-state and illustrates why the People's Republic has a vested interest in ensuring that the situation in Hong Kong returns to normal.

### Selected key figures for Hong Kong

	2019*
Population (millions)	7.4
GDP, nominal (PPP, USD bn)	491.6
GDP, real (% yoy)	0.2
Inflation rate (% yoy)	3.0
Budget deficit/surplus (% of GDP)	0.1
Current account (% of GDP)	4.8
National debt (% of GDP)	41.7
External debt (USD bn)	643

\* all figures are estimates

Sources: EIU, Helaba Research



## Malaysia: A long to-do list for the new government

Parliamentary elections marked political watershed

After 61 years in power, the Barisan Nasional (BN) governing coalition was defeated by the Pakatan Harapan opposition alliance in May 2018. The corruption scandal surrounding the "1MDB" sovereign wealth fund, in which the former prime minister is also involved, was a disaster for BN. One of the first official acts of the new Prime Minister Mahathir was to replace VAT with a Sales and Service Tax (SST) – including a 3-month tax-free period, which led to a significant increase in consumer spending. Even without this one-off effect, private consumption remains the pillar of the Malaysian economy. Over the past three years, consumer spending has risen by an average of 7 %, accounting for 56 % of GDP. Favourable labour market conditions and government measures, such as the increase in the minimum wage, the lower rate of SST and fuel subsidies for low-income households, underpin this trend.

Malaysia has achieved respectable growth rates of more than 5 % on average in recent years. The country has undergone a successful transformation from a nation dependent on raw materials and agriculture to an industrial and high-tech location. A quarter of GDP is generated by manufacturing, with a focus on the production of electrical goods and electronic components. In 2018, their share of exports amounted to almost 40 %. Despite industrialisation, natural resources continue to play an important role. With its annual dividend payments, the state-owned petroleum company Petronas is an important funding source for the government – oil-related proceeds currently account for 31 % of government revenues.

Challenging legacy of previous government

Malaysia's national debt is officially reported at 52 % of GDP. In fact, however, it is likely to be significantly higher. With the change of government, additional debt came to light as a result of government guarantees and payment obligations that had not yet been reported. The new government estimates the debt level at 65 % to 80 %, depending on the method of calculation, and has set itself the goal of consolidating public finances and addressing the failures and scandals of the previous government. Some ambitious goals of the current economic plan have been reduced and, in some cases, large-scale infrastructure projects approved by the previous government have been cancelled, postponed or renegotiated. This should initially limit the budget deficit, but at the same time hamper public investment and economic growth. Despite a recent slight decline, Malaysia remains a popular destination for foreign direct investors who value economic stability and a sound regulatory environment for investment. Malaysia ranks 15<sup>th</sup> in the World Bank's *Ease of Doing Business Index*.

As an export-oriented nation, Malaysia is a member of ASEAN and participates in other trade agreements. The transpacific CPTPP agreement has been signed but not yet ratified. Negotiations for a free trade agreement with the EU have been suspended since 2012. The world's second largest palm oil exporter has reacted to the EU's decision to stop importing palm oil for the production of biofuels from 2030 with vehement criticism and the threat of consequences for trade. Therefore, a swift resumption of negotiations is not to be expected.

### Selected key figures for Malaysia

	2019*
Population (millions)	31.9
GDP, nominal (PPP, USD bn)	1,082.2
GDP, real (% yoy)	4.8
Inflation rate (% yoy)	0.8
Budget deficit/surplus (% of GDP)	-3.5
Current account (% of GDP)	4.5
National debt (% of GDP)	52.3
External debt (USD bn)	200.5

\* all figures are estimates

Sources: EIU, Helaba Research



## Thailand: Investment designed to support growth

Thailand's economy has recently posted healthy growth rates of over 4 %. With a GDP of 1,383 billion US dollars (2019), Thailand is the second largest economy within ASEAN and the entire Southeast Asian region after Indonesia. In addition to investments, private consumption remains the biggest growth driver with a share of 2.3 percentage points of GDP. The low inflation rate supports this trend. For several years now, a current account surplus has been achieved thanks to the country's strong reliance on exports. Agriculture's share of GDP is declining (2018: 8.1 %), however around one third of the labour force works in the primary sector. Tourism is becoming an increasingly important sector and meanwhile accounts for just over 12 % of GDP. More than 38 million people visited the kingdom in 2018 – an increase of 7.5 % compared to the previous year. Clearly, tourists have not been put off by Thailand's political situation.

Military secures its grip on power

After months of political turbulence, the army ousted the government in 2014. The leader of the coup, Prayut Chan-o-cha, was elected prime minister in June 2019 after several deferred parliamentary elections. The Royalist military has thus democratically legitimised its grip on power – at least formally – and officially secured control of the government. Constitutional changes, the systematic weakening of political opponents and amendments to electoral laws paved the way for the military to retain its power. Even if the government coalition of 19 parties only has a wafer-thin majority in the 500-strong House of Representatives, the government's policy of economic reform is unlikely to be in jeopardy for the time being. The new constitution protects the "National Strategic Plan" drawn up by the military junta, which is designed to elevate Thailand into the league of developed countries by 2036. The key points of this strategy are strengthening competitiveness, improving social equality, promoting human capital and economic stability. Reforms implemented to date include regulatory changes, the expansion of infrastructure, tax reforms and the introduction of a pension scheme for workers in the informal economy who are not protected by any employment laws.

Wide-ranging infrastructure projects

Furthermore, the government is committed to its growth strategy entitled "Thailand 4.0", which focuses on developing the Eastern Economic Corridor (EEC) into an economic and high-tech zone. This is coupled with a further major expansion in infrastructure, which should result in a corresponding increase in investment. The government expects an EEC investment requirement of 43 billion US dollars over the next five years. Tax breaks and other incentives are aimed at attracting overseas capital. After the military coup, relations with the West initially cooled, but in the meantime mutual economic interests and a desire to contain Chinese influence have returned to the forefront. In recent years, there has been a noticeable recovery in foreign direct investment. Negotiations on a free trade agreement with the EU are also likely to resume in the foreseeable future. The successful implementation of the EEC will be a critical factor in sustaining the country's growth momentum.

### Selected key figures for Thailand

	2019*
Population (millions)	69.6
GDP, nominal (PPP, USD bn)	1,383
GDP, real (% yoy)	2.5
Inflation rate (% yoy)	1.2
Budget deficit/surplus (% of GDP)	-2.8
Current account (% of GDP)	7.2
National debt (% of GDP)	45.3
External debt (USD bn)	133.4

\* all figures are estimates

Sources: EIU, Helaba Research



## Vietnam: A beneficiary of the trade dispute?

The *Doi Moi* ("renovation") reforms, launched by Vietnam in 1986, marked the dawn of a transformation process that was to lead the war-torn country from a centrally-planned command economy to a socialist market economy. The gradual opening-up and liberalisation of the economy to international markets was a success: Vietnam now exhibits one of the highest growth rates in Asia. In 2018, the government's target (of 6.5 % to 6.7 %) was comfortably exceeded at 7.1 %. However, not all population groups have benefitted equally from the boom: Despite clear progress in the fight against poverty, there is still a significant wealth gap between the up-and-coming cities and structurally weak rural areas. While the liberalisation of the economy proceeds unabated, the political situation has hardly changed. The socialist one-party system remains unchallenged, with the Communist Party of Vietnam asserting its claim to power over the state and society. The situation is characterised by a reluctance to reform institutions, high levels of corruption and significant restrictions on civil rights.

Robust international trade supports growth

In addition to a rise in investment and buoyant domestic demand, Vietnam's GDP growth is primarily driven by strong exports. The trade-to-GDP ratio is just under 190 % and is only bettered in Asia by Hong Kong and Singapore. Numerous bilateral and multilateral trade agreements underscore the export prowess of this ASEAN member. The trans-Pacific trade pact CPTPP has been in force since the end of 2018 and an agreement with the EU is in the process of being ratified. Vietnam's most important export goods include mobile phones and other electronics as well as clothing. Approximately one third of economic output is now generated by the industrial sector – especially by manufacturing industry – while the importance of the once-dominant agricultural sector has continued to decline in recent years. Although the assembly of finished products with comparatively low added value is still the main activity, Vietnam is becoming increasingly popular as a location for investment and production and could prove to be one of the beneficiaries in the trade dispute between the United States and China. Many export-driven manufacturers are already relocating their production facilities from China to Vietnam for cost reasons. A positive outlook for growth and political stability are increasingly attracting inflows of capital from abroad: In the first half of 2019, foreign direct investment increased by 8 % compared with the previous year.

Fiscal policy challenges

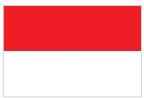
Expanding public and social infrastructure will be vital in order to promote further industrialisation and growth. The government is faced with the challenge of investing while keeping government debt below the statutory limit of 65 % of GDP. The privatisation of state-owned enterprises is helping to consolidate the budget, but progress is slow. Foreign debt is also high at 46 % of GDP. Overall, however, the sustainability of the country's debt structure is not at risk thanks to stable growth prospects. Vietnam enjoys a solid external position due to current account surpluses that have been generated since 2011. In contrast, due to a sharp rise in imports, there is room for improvement with regard to currency reserves, which at present only cover 2.6 months of imports.

### Selected key figures for Vietnam

	2019*
Population (millions)	96.5
GDP, nominal (PPP, USD bn)	776.9
GDP, real (% yoy)	6.9
Inflation rate (% yoy)	2.6
Budget deficit/surplus (% of GDP)	-3.5
Current account (% of GDP)	1.7
National debt (% of GDP)	53.4
External debt (USD bn)	114.9

\* all figures are estimates

Sources: EIU, Helaba Research



## Indonesia: Jokowi presses ahead with reforms

For Southeast Asia's largest economy, 2019 is an extraordinary election year: in May, nearly 200 million Indonesians were called upon to elect a new president. In addition, general elections and regional legislative elections were held at the same time. The current president Joko Widodo, known as Jokowi, will remain head of state for another five years. Jokowi had already announced sweeping reforms and growth measures at the beginning of his first term in office in 2014 and he can certainly lay claim to successes. Under his leadership, important infrastructure projects have been implemented, such as the opening of the country's first metro line in the capital Jakarta. However, the ambitious growth target of 7 % per year was missed by a significant margin and the country's infrastructure is still underdeveloped, despite the measures taken so far. The Jokowi administration will focus on this in its second term of office; investments, which recently grew by more than 6 % annually, are therefore likely to continue to increase. For its part, the Indonesian central bank is supporting the economy by exploiting its scope for monetary policy measures and has already lowered the key interest rate four times this year to a current level of 5 %.

Domestic consumption  
underpins growth

The Indonesian economy is on a sound footing: the country has enjoyed stable, high growth rates for years. Over the last ten years, GDP has been growing at an annual rate of 5.5 % on average. In addition to robust investment, strong domestic consumption accounts for the largest share of value added. According to the World Bank, the middle classes now comprise around 22 % of Indonesia's total population – equivalent to almost 60 million people with a corresponding purchasing power. The national debt of 34 % of GDP is well below the median of the other ASEAN members – also thanks to a prudent fiscal policy that has adhered to the constitutional deficit limit of 3 % for years. Overall, there has been a marked reduction in poverty. The number of people living below the international poverty line has fallen sharply – from almost 40 % in the aftermath of the Asian crisis at the end of the 1990s to a most recent level of 5.7 %. However, there is still a very high level of inequality: the wealthiest 20 % of the population have benefitted disproportionately from the economic boom of the last two decades. Poverty remains particularly high in rural areas. Jokowi also sees a need for action in this respect and initial successes are already evident: since the beginning of his presidency in 2014, the Gini coefficient as a measure of inequality has fallen from 41 to a current level of 38.

Implementation of  
reforms necessary

Economic policy has become more investor-friendly and the country has improved its position in the *Ease of Doing Business Index* by almost 50 places under Jokowi and now ranks 73<sup>rd</sup>. However, there are numerous outstanding issues: corruption is still widespread and, along with general legal uncertainty, high bureaucratic obstacles and traditional protectionist tendencies, is an impediment to the enthusiasm of foreign investors to come to Indonesia. The country is only slowly opening up to foreign direct investment, which has so far been heavily regulated. In addition, the structure of Indonesia's economy is skewed towards commodities, making the country susceptible to fluctuations in demand from its principal trading partner China. Wide-ranging incentive schemes are aimed at boosting the weak manufacturing sector. Above all, however, investment in better education is vital in order to steer the high-potential country onto a path of sustainable growth.

### Selected key figures for Indonesia

	2019*
Population (millions)	265.3
GDP, nominal (PPP, USD bn)	3,750
GDP, real (% yoy)	5.1
Inflation rate (% yoy)	3.1
Budget deficit/surplus (% of GDP)	-2.0
Current account (% of GDP)	-2.8
National debt (% of GDP)	31.5
External debt (USD bn)	405.8

\* all figures are estimates

Sources: EIU, Helaba Research



## The Philippines: Challenge to overcome structural deficits

Dynamic growth...

With an average growth rate of more than 6 % in recent years, the Philippines is one of the most dynamic economies in Asia. Private consumption accounts for 70 % of GDP. It benefits above all from high remittances from Filipinos working abroad: Last year, these transfers amounted to around 34 billion US dollars – more than 10 % of the Philippines' GDP and, in absolute figures, second only to India worldwide. The most important sector of the economy is the service industry. It accounts for around 60 % of GDP, with call centres a particularly booming segment. The industrial sector accounts for just over 30 %. The importance of agriculture has continued to decline in recent years, but it still employs about a quarter of the working population.

...but many structural weaknesses

The Philippines' export ratio is a moderate 32 % and, as a result, the country is less exposed to downturns in global trade than other Asian countries. However, structural problems exist: Growth is uneven – even though progress has been made over recent years in reducing poverty, inequality is still extremely high and there are strong regional disparities. Corruption and nepotism are widespread and the participation by "ordinary" citizens in the political system is almost impossible. Another major weakness is the underdeveloped infrastructure. Added to this are the complex public administration, high energy costs and limited property rights for foreign investors. In the *Ease of Doing Business Index*, the Philippines therefore only manages a poor 124<sup>th</sup> place out of 190. Foreign direct investment is correspondingly low in comparison with other countries in the region.

With the election of Rodrigo Duterte in 2016, the presidential election saw a highly controversial figure take the reins of power. Halfway through his six-year term, his performance is mixed. On the one hand, Duterte launched a 10-point economic programme, among other things to improve the inadequate infrastructure (the Build! Build! Build! Infrastructure Plan). However, critics complain that this is mainly focused on large-scale projects and is only getting off to a sluggish start. Furthermore, Duterte's unpredictable rhetoric and populist leadership ("Law and Order" policy, drug war) are frequently the source of negative headlines. The situation in the south of the archipelago is also problematic. On Mindanao, the second largest island, martial law applies until the end of 2019, with repeated terrorist attacks by Islamist rebels.

Nevertheless, significant potential exists

In spite of all the challenges, there are also positive aspects. Both national and foreign debt are moderate, foreign exchange reserves cover 7.4 months of imports and exceed foreign debt by a factor of 2.5. As a member of ASEAN, the Philippines benefits from various measures to facilitate trade. The population structure offers the greatest potential: an ageing society, a problem in many other Asian countries, is not an issue because the average age is 23. Investments in this human capital – also provided for in the 10-point plan – would improve the country's competitiveness. In addition, if the infrastructure projects were to gain momentum, they would provide a significant boost to investment in the years ahead.

### Selected key figures for the Philippines

	2019*
Population (millions)	108.1
GDP, nominal (PPP, USD bn)	1,029
GDP, real (% yoy)	5.7
Inflation rate (% yoy)	2.3
Budget deficit/surplus (% of GDP)	-3.1
Current account (% of GDP)	-1.1
National debt (% of GDP)	41.8
External debt (USD bn)	81.5

\* all figures are estimates

Sources: EIU, Helaba Research

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