Economic Research

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Economic Outlook 2019

Bracing for global speedbumps

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In a nutshell

- A more challenging global backdrop is on the horizon in 2019 as inward-looking trade policies by the US will have further knock-on effects on global trade, denting the growth prospects for export-oriented economies. Political implications of the mid-term election in the US as well as ongoing Brexit disputes will also weigh on global investment sentiment, adding further weakness to global growth.
- A moderation in global trade volume and a reversal of the commodity cycle are evident in recent macro releases. Statistics from the World Trade Organisation (WTO) and the Netherlands' Bureau for Economic Policy Analysis, *Centraal Planbureau* (CPB) are pointing towards further deceleration in the global trade momentum in the near term. At the same time, commodity indices are turning south, led by the drop in crude oil prices since late November. Brent crude oil prices have now retraced by 30% from their highs in early October, sparking concerns among net exporters.
- The prospects of the two largest global economies diverge, with the US sustaining its strength while China is on a soft-landing mode. However, with the impact of Fed rate hikes continuing to feed into the economy and the waning strength of Trump's fiscal stimulus in 2019, growth could moderate by 2H2019. China, on the other hand, will continue with its measures to support the economy, cushioning its growth deceleration to a respectable 6.0%-6.5% in 2019.
- Malaysia's latest macro releases point to a softer real gross domestic product (GDP) growth in the near term. The 3Q2018's real GDP expansion came in below market consensus and provides evidence of a drag from a weaker external sector. Real exports of goods and services contracted in 3Q2018 (on a y-o-y basis) for the first time since 3Q2016 largely due to natural gas supply disruption in East Malaysia as well as the moderation in exports of some electrical and electronics (E&E) sub-sectors.
- The unexpected spurt in October's exports came in as a pleasant surprise, signalling that trade diversions could somewhat help ease the pain of slower exports. However, as it is too early to make a firm assessment with regard to overall trade performance, we continue to anticipate a moderation in Malaysia's exports in 2019 on account of (1) weakening global trade; (2) declining commodity prices; and (3) moderating China's economy.
- The main domestic economic pillar, private consumption, is expected to continue supporting Malaysia's headline growth given the relatively stable labour market and decent wage growth. Notwithstanding this, risks are slowly building up. Falling palm oil and rubber prices from their recent peaks will eventually have adverse repercussions on rural households' spending. The cutback in public investment could also lead to greater cautiousness among consumers as they weigh the prospects of the overall economy in 2019. On balance, we expect private consumption growth to moderate to 6.4% in 2019.
- Consumer inflation and asset prices are not expected to pose significant threats in 2019, although equity price valuations remain above average, based on price-earnings multiples. Headline consumer price index (CPI), however, will climb at a moderate pace due to the impact of the ringgit's weakness and the low-base factor. Home prices, on the other hand, are anticipated to moderate further in tandem with a modest credit growth of applied and approved loans especially for residential properties. We anticipate headline inflation will average circa 2.3%–2.8% in 2019.
- Foreign net capital flows turned negative in 2018 and weakened the ringgit-USD exchange rate by almost 9.0%, from its peak in April. The ringgit also bore the brunt of a stronger USD which appreciated by 7.9% against major global currencies between April and October 2018. Going forward, the trend in capital flows and the path of the ringgit will largely hinge on both the prospects of the USD and Malaysia's overall macroeconomic performance. Notwithstanding this, on a real effective exchange rate (REER) basis, the ringgit remains attractive, trading lower than one standard deviation below its long-term mean.
- The revelation that Malaysia's fiscal deficit and debt are higher than initially thought have raised concerns about the possibility of negative rating actions on Malaysia by some international credit rating agencies (CRA). One of the Big Three global CRAs, however, has affirmed Malaysia's sovereign rating and stable

stable outlook in mid-December. Overall, MARC remains positive about Malaysia's sovereign rating position although the rating outlook itself could come under pressure. This is in view of the forward-looking and "through-the-cycle" credit assessments as well as the fact that adjustments in Malaysia's fiscal and debt positions do not imply fiscal profligacy.

- In the absence of a significant downward pressure on real GDP growth, the monetary policy is expected to remain unchanged. However, if real GDP growth slips below 4.0%, there is a likelihood of a downward adjustment in Bank Negara Malaysia's (BNM) statutory reserve requirement (SRR) by 50-100 bps. There is also a possibility of a slight reduction in the overnight policy rate (OPR) (by 25 bps) should growth deceleration exceed the pace initially expected. Having said this, the exchange rate trend would be closely monitored before such measures are undertaken. This is because a more relaxed monetary stance could adversely affect the ringgit performance.

Global: Speedbumps along the way in 2019

Rising economic & political risks

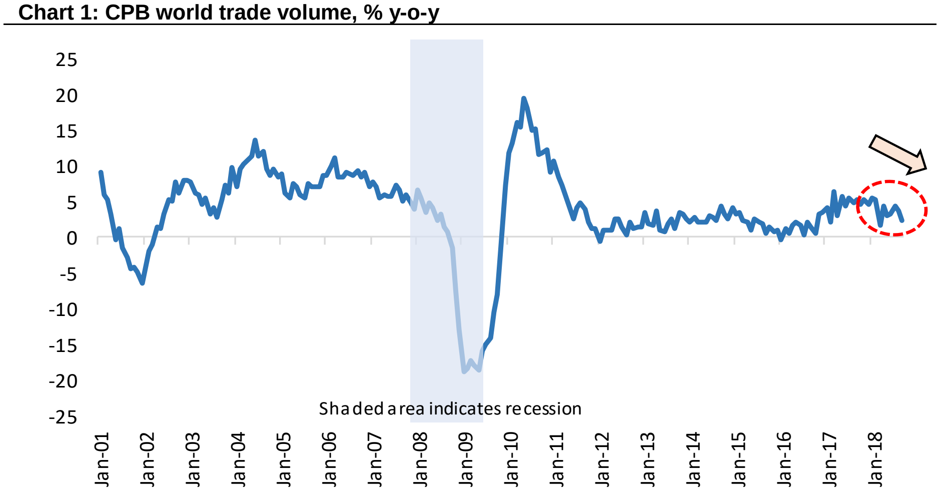
A more challenging global backdrop in 2019 in the wake of greater economic and political risks

- A more challenging global backdrop in 2019 will arise from both economic and political risks. Inward-looking trade policies by the US — despite a temporary pause in the imposition of tariffs agreed by the US and China in late November — will have further knock-on effects on global trade, denting the growth prospects for export-oriented economies. Political implications of the mid-term election in the US as well as ongoing Brexit disputes will weigh on global investment sentiment, adding further weakness to global growth.

Global trade momentum wanes judging by trade and export volume statistics

- Overall, global trade volume growth statistics (from CPB) have moderated in recent months. The y-o-y growth slowed to 2.3% in September 2018, down from its recent peak of 6.4% recorded in March 2017. Export volume growth fell to 2.7% from a peak of 6.8%, also in March 2017. The WTO statistics also provide a similar picture. Its global export volume growth has tapered since hitting a peak of 4.9% in 3Q2017 (2Q2018: 3.2%). Historically, average y-o-y growth was circa 4.4% since the global economy recovered from Global Financial Crisis (GFC) in 2008-2009.

Chart 1: CPB world trade volume, % y-o-y

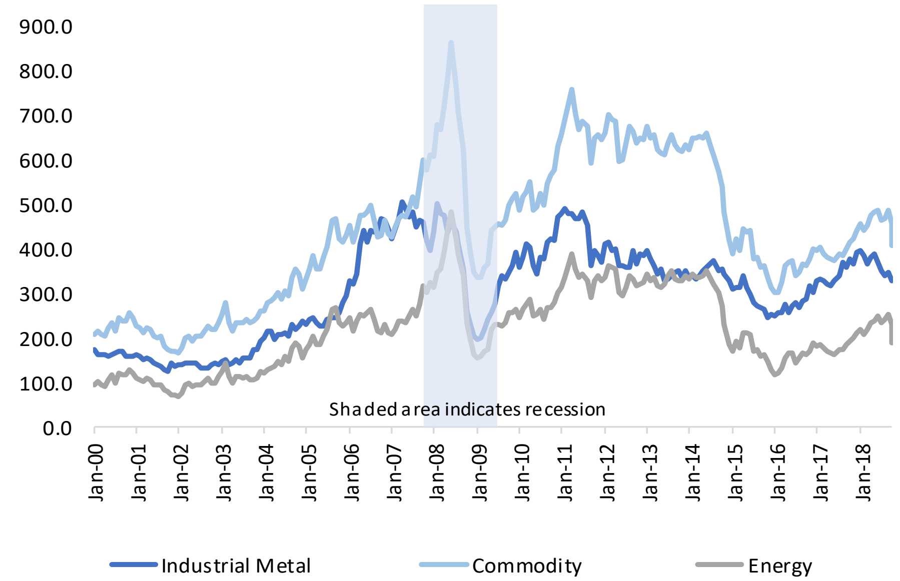


Source: CPB, MARC Economic Research

Commodity cycle is also softening – rising global crude oil production is taking a toll on oil prices

- The commodity cycle is also softening. The benchmark Standard & Poor's Goldman Sachs Commodity Index (S&P GSCI) has dropped below its 200-day moving average since end-October 2018. The significant decline in crude oil prices by roughly 30% from its October peak has weighed on the index, and the prospect looks less certain in 2019. Brent crude oil prices are now trading below minus one standard deviation of its long-term mean. Going forward, we anticipate rising oil production in the US and slowing economic growth in China will cap the upside of crude oil prices, hence resulting in Brent prices averaging circa USD60–USD65 per barrel in 2019 (2018YTD average: USD72 per barrel).

Chart 2: Commodities - S&P GSCI index



Source: Bloomberg, MARC Economic Research

Equity prices are weighed down by uncertain economic prospects

- We also view that a more challenging prospect of global financial market is adding to the global risk in the next one year (Global MSCI -12.6%; EM MSCI -26.6% from their peaks). Global equity prices are now under pressure because of uncertain economic prospects, both in developed and emerging market (DM and EM) economies. In the US, the yield curves are approaching inversion points, whereas in EM economies, exports cycles are becoming fatigued. Although this may not lead to an outright recession in 2019, risks of an "earning recession" is increasing. Many major equity indices (i.e. MSCI world, MSCI EM, Russell 2000, S&P 500) have also crossed below their long-term moving averages, signalling an increasing likelihood of further weakness in the near future. Historical lesson from the technology cycle bust in the year 2000 suggests that implications of a downturn in equity prices on global macro conditions cannot be underestimated.

Prospects of the two largest economies

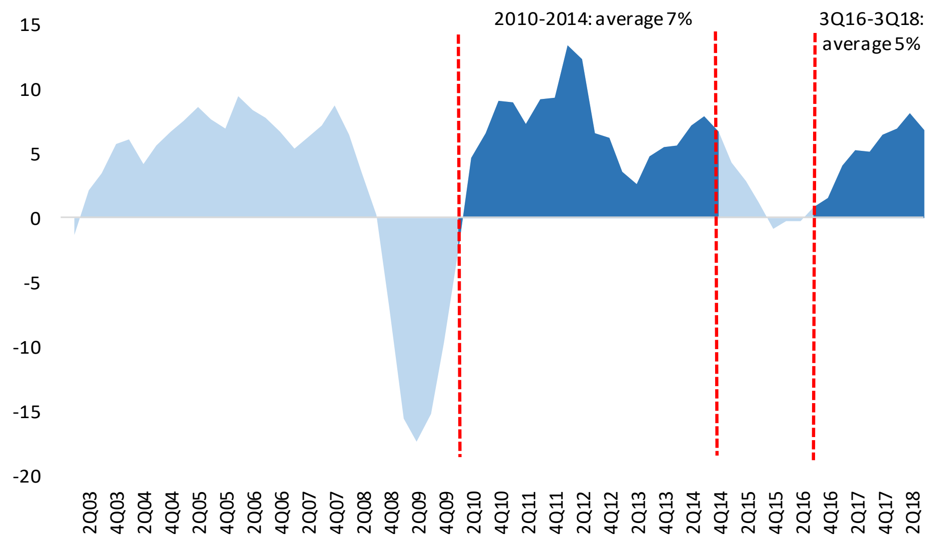
US macro backdrop remains respectable, supported by solid labour market

- The macro backdrop looks respectable in the US, although headwinds are on the horizon. The labour market remains its strongest pillar, with jobless rate of less than 4.0% in 2Q2018 and 3Q2018. The level is roughly 0.7% below non-accelerating inflation rate of unemployment (NAIRU), a level that normally exert an upward pressure on inflation. The number of non-farm payrolls (NFP) remains robust, averaging 148,000 per month in the first 11 months of 2018 and wage growth was sustained above 2.5%. All these resulted in a robust expansion of private consumption, averaging 2.9% in the first three quarters of 2018.

Capital spending growth moderated, partly reflecting uncertainties in oil and gas related expenditure

- Capital spending, which continued to expand on a y-o-y basis since 3Q2016, moderated for the first time in 3Q2018. Growth, which peaked in 2Q2018 (7.1% y-o-y, on a seasonally adjusted basis), will likely moderate further as uncertainties in the direction of global crude oil prices build up following their sharp declines since November 2018. It is noteworthy that much of the recovery in US capital spending is related to the rebound in the oil and gas sector since early 2016. On average, real private non-residential fixed investment grew at an annualised pace of 5.0% per quarter between 3Q2016–3Q2018, compared with an average of 7.0% between 2010-2014.

Chart 3: US real private non-residential fixed investment, % y-o-y



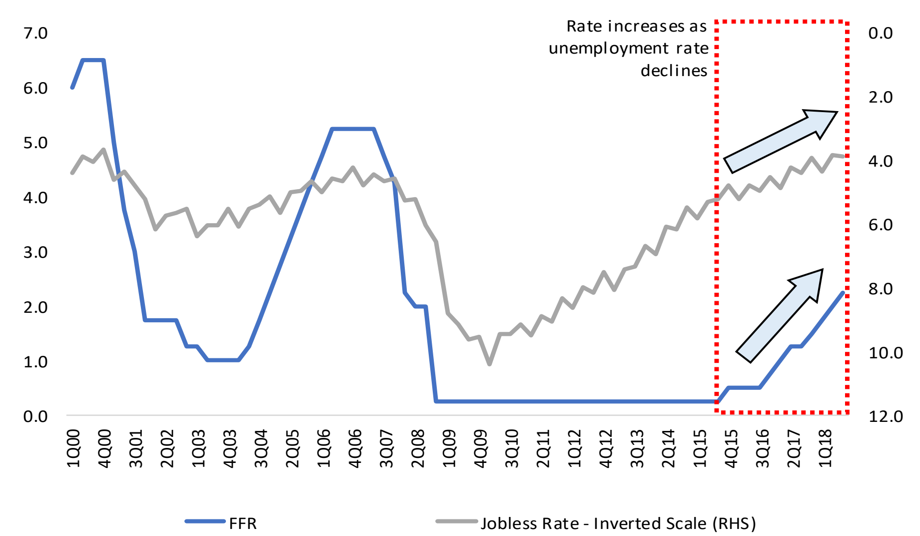
Source: Federal Reserve Bank of St Louis, MARC Economic Research

Growth to moderate in 2019

Fed to continue its rate hike series, but at a slower pace

- With a solid expansion so far, we expect US real GDP growth to register a respectable 3% expansion in 2018. Going into 2019, however, growth momentum could moderate to circa 2.5% in view of (i) the lagged impact of the rate hikes; (ii) moderation in exports following weaker global demand, strong USD and the trade war; and (iii) waning impact of Trump's fiscal spending. The latest sign of this unfavourable scenario is reflected in the near inversion of the yield curves that happened in early December. Hence, although we do not foresee the Fed stopping its rate hike series in 2019, the pace of increases will likely moderate going forward.

Chart 4: Fed funds rate versus jobless rate, %



Source: CEIC, MARC Economic Research

Economic soft-landing continues in China

- China's economic soft-landing came in as a result of the combined effects of (i) the government's ongoing deleveraging measures; and (ii) its trade war with the US. Real GDP growth slipped to 6.5% y-o-y in 3Q2018 (2Q2018: 6.7%), the slowest since the GFC. Notably, fixed asset investment posted the slowest growth on record in the first eight months of 2018 (5.3%) due to the slowdown in manufacturing, property and infrastructure investments.

However, industrial production and retail sales remain commendable

- Industrial production and retail sales growth, however, remain commendable and will likely support the economy going forward. Industrial production posted a decent growth of 6.4% in the first three quarters of 2018, supported by the manufacturing output which rose by 6.7%. Retail sales grew by 9.3% over the same period, spurred by robust rural expenditures (10.4%) and online spending (27.0%).

A continuing headwind is seen despite measures by the government

- With the ongoing trade war, China's economy is facing some headwinds. We expect growth to slide to a lower range of between 6.0%-6.5% in 2019 despite government's intervention efforts through fiscal and monetary measures. Anchoring the trend of the renminbi would be the government's difficult task as it tries to balance the need to support the economy and at the same time, prevent capital outflows.

Malaysia: Domestic demand remains growth driver

External sector – a wild card

Recent trend points to softer growth in the near term due to weaker external sector

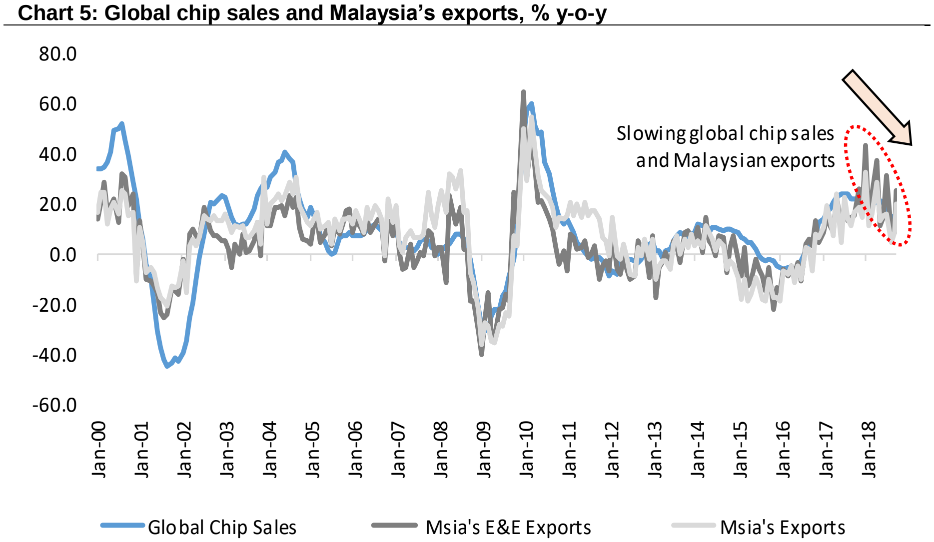
- Recent macro releases point to a softer real GDP growth in the near term. The 3Q2018's 4.4% y-o-y real GDP expansion came in below market consensus and provides evidence of a drag from the weaker external sector. Real exports of goods and services contracted in 3Q2018 (on a y-o-y basis) for the first time since 3Q2016 (3Q2018: -0.8%; 2Q2018: 2.0%) largely due to natural gas supply disruption in East Malaysia as well as the moderation in exports of some E&E sub-sectors.

Exports of E&E sub-sectors as well as commodities moderated

Commodity prices also fell

- A notable decline was seen in the exports of telecommunication components in the first nine months of 2018 (Jan-Sep 2018: -12.3%; 2017: +8.8%). Similarly, the electrical machinery and apparatus component registered an average growth of -2.7% over the same period (2017: +18.4%). The exports sector is also coming under pressure because of declining commodity prices, namely that of crude oil (-31.9% from a recent peak of USD86 bbl), palm oil (-32.2% from a recent peak of RM2,571 per tonne) and rubber (-17.3% YTD). Notwithstanding these, gross exports unexpectedly surged by 17.7% in October, driven by higher shipments to China, presumably because of the US-China trade war.

Chart 5: Global chip sales and Malaysia's exports, % y-o-y



Source: Bloomberg, CEIC, MARC Economic Research

A continuing moderation in export performance likely in the near term

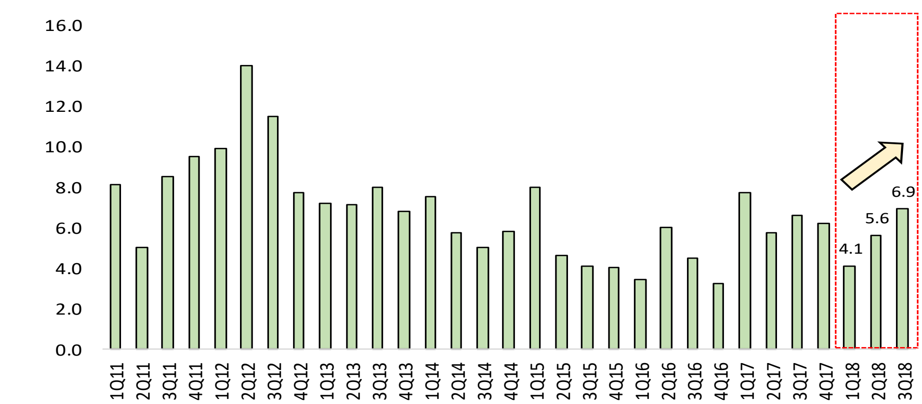
- Although the unexpected spurt in October's exports came in as a pleasant surprise, it is too early to make a firm assessment with regard to overall trade performance. As such, we continue to anticipate a moderation in Malaysia's exports in 2019 on account of (1) weakening global trade; (2) declining commodity prices; and (3) China's moderating economy. Hence, our growth projection for real export of goods and services remains benign, at 0.9% for 2019.

Continuing support from private spending

Domestic demand will provide some relief to the economy

- Domestic demand, however, will provide some relief to the economy. The main domestic economic pillar, private consumption, is expected to continue supporting headline growth in view of the relatively stable labour market evidenced by an average jobless rate of 3.3% in the first three quarters of 2018. Adding to this is the decent average wage growth of 6.0% in the first nine months of the year.

Chart 6: Domestic demand, % y-o-y

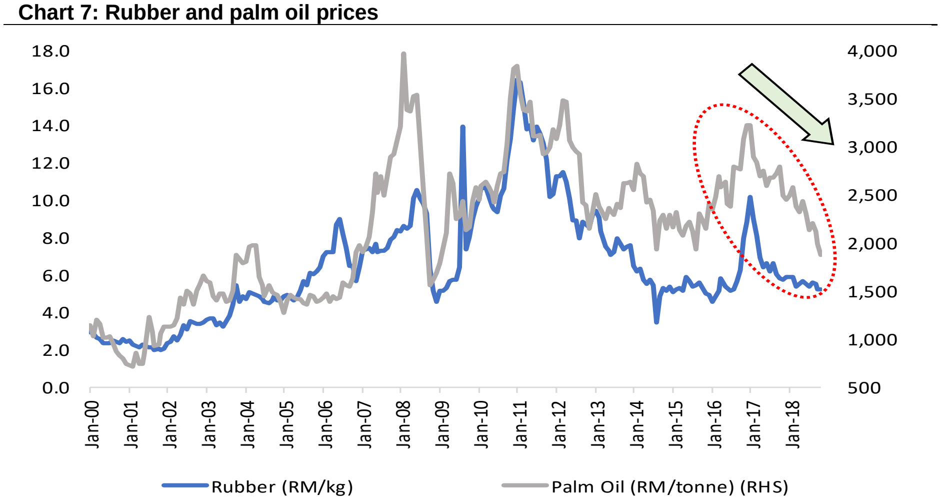


Source: CEIC, MARC Economic Research

Private consumption will likely be affected by lower household incomes due to lower palm oil and rubber prices

- Notwithstanding this, risks are slowly building up. Falling palm oil and rubber prices from their recent peaks will likely have adverse repercussions on rural households' spending. Crude palm oil prices slipped below the RM2,000 threshold level at end November while rubber prices have declined by 8.6% from its recent peak in October 2018. The near-term trend in palm oil prices is relatively uncertain given that prices of soybean are not expected to rebound significantly due to excess supply.

Chart 7: Rubber and palm oil prices



Source: Bloomberg, MARC Economic Research

A cutback in public investment could also affect consumer sentiment

- The cutback in public investment could also make consumers more cautious as they weigh the prospects of the overall economy in 2019. This will act as a dampener on consumer sentiment, which will eventually translate into slower consumer spending. On balance, we expect private consumption growth to moderate to 6.4% in 2019 (MoF: +6.8%).

Public investment is expected to contract in 2018 but grow at a mild pace in 2019

- We anticipate public investment to decline by 3.0% (MoF: -1.5%) in 2018 following the government's renegotiation of mega infrastructure projects and reprioritisation of expenditure. On the other hand, private investment is envisaged to increase by 4.0% (MoF: +4.5%), bolstered by new and existing projects in the manufacturing and services sectors. Going into 2019, we expect a mild positive growth of 0.4% in public investment (MoF: -5.4%) due to the moderation in government cutbacks on mega projects as well as the low-base effect. As for private investment, we foresee it growing at a slightly moderate pace of 3.5% (MoF: +5.0%) due to greater uncertainties in the prospects of global economy.

No significant threats from inflation and asset prices

Inflation slowed considerably in the January–October period

Inflation is expected to be 2.3%–2.8% in 2019

- Headline inflation slowed considerably in the first 10 months of 2018, averaging at 1.1% (Jan–Oct 2017: +3.9%) mainly due to the fixed prices of RON95 and diesel in 2H2018 as well as the zerorisation of GST in 3Q2018. A broader inflationary gauge, GDP deflator, also signalled a benign inflation environment with an average growth of 0.6% in the first three quarters of 2018 (9M2017: +4.5%). Going forward, we expect inflation to be kept below 3.0% in line with our expectation of a moderate growth in domestic demand in 2019. However, several factors could exert some upward pressure on the CPI measures, namely the ringgit's weakness and the low-base factor. On balance, we expect CPI growth to be in the range of 2.3%–2.8% in 2019.

FBMKLCI fell 12.2% YTD but valuations remain rich

- By end-November, the benchmark FBMKLCI equity index dipped 12.2% from its peak in April after falling below 1,850 in 2H2018. Despite the decline, the overall valuation remains relatively rich with a price to earnings ratio remaining above its 10-year mean of 16.7x. This is due to high valuations in technology, industrial, and consumer products sectors.

Home prices grew at a slower pace in 1H2018, less than half the pace recorded in 1H2017

- Overall, Malaysia's house prices grew at a slower pace of 3.0% in 1H2018 (1H2017: 6.6%) due to slower liquidity flow in all major states i.e. Kuala Lumpur, Selangor, Johor and Penang. The slowdown in the housing market is in tandem with the modest credit growth of applied and approved loans for residential properties, which grew at a mere 0.9% and 2.3% in comparison with the double-digit growth recorded last year.

Capital flows and ringgit: Will volatility continue?

Trend in capital flows reversed in the first 11 months of 2018

- The trend in capital flows reversed in the first 11 months of 2018 from 2017. Net foreign outflows from bond and equity markets were RM30.3 billion (2017: net inflows of RM1.8 billion). Net foreign outflows were largely attributed to foreign selling of Malaysian bonds, amounting to RM19.6 billion (equities: outflows of RM10.7 billion) over the period.

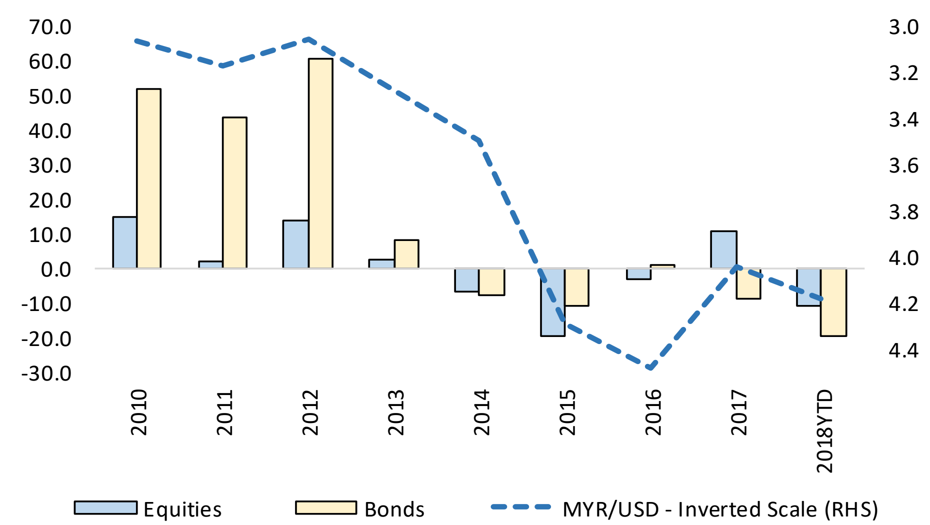
….due to US rate hike, slower GDP growth, pre-GE14 and deficit concerns

- Among the factors that led to the outflows were: (1) interest rate hikes in the US; (2) perception of political risk pre-GE14; (3) Malaysia's slower GDP growth in 2Q2018 and 3Q2018; and (4) higher projected budget deficits in 2018 and 2019.

Net outflows weakened the ringgit -USD exchange rate since April 2018

- Net foreign outflows in 2018 have weakened the ringgit-USD exchange rate by 8.8% from its peak in April. The ringgit also bore the brunt of a stronger USD which appreciated by 7.9% against major global currencies between April and October 2018. Going forward, the trend in capital flows and the path of ringgit will largely hinge on the prospects of the USD and Malaysia's overall macroeconomic performance.

Chart 8: Capital outflow in RM billion and RM/USD exchange rate

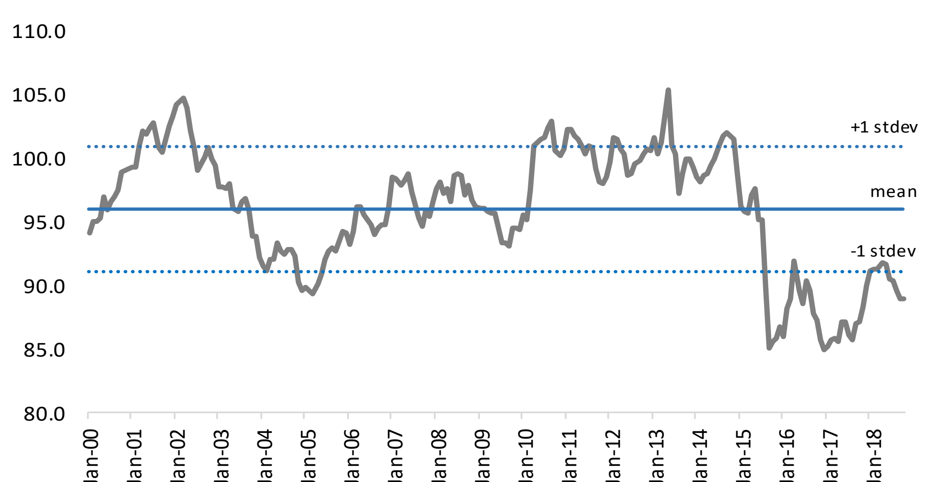


Source: CEIC, BNM, MARC Economic Research

On a REER basis, however, the ringgit remains attractive

- Notwithstanding this, on a REER basis, the ringgit remains attractive, trading lower than one standard deviation below its long-term mean. With growth prospects remaining relatively favourable and external factors remain supportive (i.e. having current account surplus and stable reserves), we believe the prospects of the ringgit are favourable in the medium term. In the short term, however, we think the ringgit-USD exchange rate could remain volatile especially if the greenback continues strengthening.

Chart 9: REER of RM



Source: CEIC, MARC Economic Research

Challenging fiscal targets

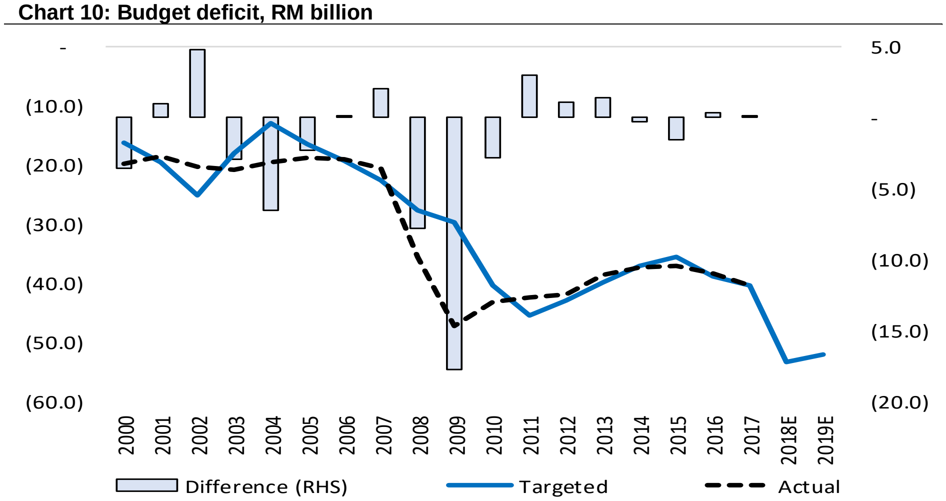
Higher-than-expected fiscal and debt positions raise concerns

- The new revelation that Malaysia's fiscal deficit and debt are higher than initially thought have raised concerns about the possibility of negative rating actions on Malaysia by some global CRAs. One of the Big Three global CRAs, however, has affirmed Malaysia's sovereign rating and stable outlook in mid-December.

Higher fiscal deficit projections for 2018 and 2019

- As it currently stands, the government's budget deficit projections as a percentage of GDP have, in line with MARC's estimates, notably increased (MoF 2018: 3.7%; MARC 2018: 3.5%-3.8%; MoF 2019: 3.4%; MARC 2019: 3.4%). The zero-rating and subsequent abolishment of the GST have not assuaged investors' concerns. Meanwhile, the federal government's direct debt as of end-2Q2018 stood at 50.1% of GDP. This, however, does not include explicitly government-guaranteed debt which the government is currently servicing.

Chart 10: Budget deficit, RM billion



Source: MoF, MARC Economic Research

MARC remains positive on Malaysia's sovereign rating position

- Notwithstanding these developments, MARC remains positive about Malaysia's sovereign rating position although the rating outlook itself could come under pressure. Our view is based on forward-looking and "through-the-cycle" credit assessments. The adjustments in Malaysia's fiscal and debt positions do not imply fiscal profligacy. They were in fact accompanied by spending cuts and capital project cancellations by the new federal government. One-off in nature, the adjustments in fiscal and debt positions were the necessary first steps in efforts to repair the government's balance sheet.

Long-term fiscal and debt performance hinge on prudent OPEX management and new sustainable income streams

- Over the long term, however, Malaysia's fiscal and debt performance will hinge on prudent operating expenditure (OPEX) management and the introduction of new sustainable income streams to replace the now abolished GST. The government's proposed institutional reforms should help its fiscal recovery efforts. These include: (i) the enactment of a Fiscal Responsibility Act by 2021; (ii) the setting up of a Debt Management Office to review and manage the government's debt and liabilities; and, (iii) the enactment of a new Government Procurement Act in 2019.

Deficit targets are achievable if oil prices and growth remain favourable. However, there are downside risks as well

- Based on the assumption that Brent crude oil prices remain above USD60 per barrel on average and the real GDP growth pace comes in within the 4.5%–5.5% range over the next two years, MARC sees the budget deficit moderating to 3.0% of GDP by 2020. There are, however, downside risks ahead given that crude oil prices have drifted downwards recently. A faster-than-expected deceleration in economic growth could also put the fiscal targets in jeopardy.

External debt not a rating concern

External debt is not a rating concern

A large chunk is FC-denominated but more than half belongs to corporate groups

- MARC does not see external debt as a sovereign rating concern given the currency and maturity profiles, as well as the availability of large external assets. Malaysia's external debt (RM947.9 billion) as a percentage of GDP at end-3Q2018 came in lower at 66.2% compared with 74.3% at end-2016. Of the 69.4% that were denominated in foreign currencies (FC), corporate groups accounted for slightly more than half. According to BNM, about three-quarters of corporates' foreign exchange exposures are hedged, either via natural hedges or financial hedges with onshore banks.

Interbank borrowings account for 31.4% of FC-denominated debt

- Interbank borrowings account for 31.4% of FC-denominated debt, the second-largest share after corporate groups. It is important to note that slightly more than three-quarters of interbank borrowings (76.2%) are intra-group borrowings, a reflection of centralised liquidity and funding management practices.

Long-term debt makes up more than half of total external debt

- In terms of maturity profile, medium- and long-term debt make up more than half (54.0%) of total external debt, with short-term debt (46.0%) making up the rest. Banking institutions hold a significant 70% of total short-term external debt, though this is not expected to be an issue given their substantial external assets.

Banks and corporations hold 3/4 of Malaysia's external assets

- Banks and corporations hold three-quarters of Malaysia's external assets (end-3Q2018: RM1.3 trillion). As such, they have more than enough external assets to meet their external debt obligations (RM752.4 billion) without creating a claim on BNM's international reserves. As of November 15, 2018, BNM's international reserves stood at USD102.1 billion, equivalent to 1.0x short-term external debt.

Monetary policy: Will it react in 2019?

Low inflation remains supportive of current OPR

- The BNM has maintained the benchmark OPR at 3.25% since January 2018, a level that justifies the growth and inflation landscape in the past one year. Going forward, the inflation backdrop looks supportive of the current monetary stance as headline numbers will likely be kept below 3% (MARC: average 2.3%–2.8% for 2019). As such, growth prospects will get greater attention as headline GDP growth is expected to moderate in line with a weaker global environment.

If growth decelerates faster than expected, monetary policy could be adjusted slightly

- In the absence of a significant downward pressure on real GDP growth, the monetary policy is expected to remain unchanged. However, if real GDP growth slips below 4.0%, there is a likelihood of a downward adjustment in BNM's SRR by 50-100 bps. There is also a possibility of a slight reduction in the OPR (by 25 bps) should growth deceleration exceed the pace initially expected. Having said this, the exchange rate trend would be closely monitored before such measures are undertaken. This is because a more relaxed monetary stance could adversely affect the performance of the ringgit.

Table 1: GDP growth on the demand side

Growth (% y-o-y)	2014	2015	2016	2017	MARC		MOF	
					2018E	2019E	2018E	2019E
GDP	6.0	5.1	4.2	5.9	4.8	4.6	4.8	4.9
Domestic Demand	6.0	5.1	4.3	6.5	4.9	4.7	5.0	4.8
Private Consumption	7.0	6.0	6.0	7.0	6.9	6.4	7.2	6.8
Public Consumption	4.4	4.5	0.9	5.4	1.5	2.4	1.0	1.8
Private Investment	11.1	6.3	4.3	9.3	4.0	3.5	4.5	5.0
Public Investment	-4.7	-1.1	-0.5	0.1	-3.0	0.4	-1.5	-5.4
Real Exports	5.0	0.3	1.3	9.4	2.8	0.9	2.0	1.6
Real Imports	4.0	0.8	1.3	10.9	0.5	2.2	1.4	1.8

Source: CEIC, MoF, MARC Economic Research

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