

# 3Q 2015 Real GDP

## Slowing slowly...

- GDP growth moderated further as expected (3Q 2015: +4.7% YoY, 2Q 2015: +4.9% YoY; 1Q 2015: +5.6% YoY).
- Consumption was a drag, but mitigated by improvements in investment and external trade.
- Slowing annual growth to +4.9% in 2015 and +4.5% in 2016 (2014: +6.0%).

**3Q 2015 real GDP growth slowed to +4.7% YoY from +4.9% YoY in 2Q 2015.** On a seasonally-adjusted QoQ basis, growth also slowed to +0.7% (2Q 2015: +1.1%).

**Domestic demand growth moderated further to +4.0% YoY (2Q 2015: +4.6% YoY)** on continued post-GST slowdown in private consumption (3Q 2015: +4.1% YoY; 2Q 2015: +6.4% YoY) while Government consumption growth eased (3Q 2015: +3.5% YoY; 2Q 2015: +6.8% YoY) amid control on Government operating expenditure. Softer consumption expenditure offset the pickup in investment expenditure (3Q 2015: +4.3% YoY; 2Q 2015: +0.5% YoY) that was due to faster private investment growth (3Q 2015: +5.5% YoY; 2Q 2015: +3.9% YoY) and rebound in public investment (3Q 2015: +1.8% YoY; 2Q 2015: -8.0% YoY).

**Net external demand turned positive** as it expanded +3.3% YoY (2Q 2015: -10.5% YoY) on rebounds in both exports (3Q 2015: +3.2% YoY; 2Q 2015: -3.7% YoY) and imports (3Q 2015: +3.2% YoY; 2Q 2015: -2.8% YoY) of goods and services, mainly reflecting the double-edged sword effect of MYR in boosting export competitiveness and import costs.

**Sector growth performance was mixed**, reflecting sector-specific factors and divergence between domestic demand and net external demand. Growth pickups in manufacturing (3Q 2015: +4.8% YoY; 2Q 2015: +4.2% YoY) and construction (3Q 2015: +9.9% YoY; 2Q 2015: +5.6% YoY) reflect the benefit of weak MYR to export-based manufacturing and rebound in gross fixed capital formation, especially infrastructure-related public investment. Services slowed (3Q 2015: +4.4% YoY; 2Q 2015: +5.0% YoY) in line with consumption expenditure. Amid continued soft commodity prices, mining (3Q 2015: +5.3% YoY; 2Q 2015: +6.0% YoY) and agriculture (3Q 2015: +2.4% YoY; 2Q 2015: +4.6% YoY) moderated.

**Maintain 2015 growth forecast of +4.9%, which implies further slowing in 4Q 2015, and expect 2016 growth of +4.5%** on slower consumer spending (2016E: +5.3%; 2015E: +6.0%), Government spending (2016E: +1.1%; 2015E: +2.4%) and private investment (2016E: +6.0%; 2015E: +7.1%) as public investment rebounds (2016E: +3.2%; 2015E: -0.8%). Net external will be less of a drag (2016E: -6.1%; 2015E: -6.3%) on improving exports (2016E: +3.0%; 2015E: +0.7%) and imports (2016E: +4.1%; 2015E: +1.6%).

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## Consumer spending the main drag on growth...

**Continued GST impact.** Real GDP growth was sustained at 5.6% YoY in 1Q 2015 (4Q 2014: +5.7% YoY) as consumer spending accelerated to +8.8% YoY (4Q 2014: +7.6% YoY) ahead of the GST implementation on 1 Apr 2015. But in the post-GST quarters, growth in both real GDP and consumer spending slowed in to +4.9% YoY and +6.4% YoY respectively in 2Q 2015 and further to +4.7% YoY and +4.1% YoY in 3Q 2015. Overall, this is in line with what was observed in other countries that implemented GST before.

**Plus other headwinds.** However, current headwinds on consumer sentiment and spending are not just GST, but also other factors. These include rising costs of living amid higher transportation costs arising from recent and upcoming hikes in Klang Valley's highway toll rates and railway fares, compounded by the reduced purchasing power due to the inflationary effect of both GST and weak MYR, as well as concerns over the job market conditions amid news regarding workers' retrenchments in sectors like oil & gas, banking, manufacturing, media and aviation.

**Pulling down overall consumption expenditure growth.** Consumption expenditure growth slipped to +3.9% YoY in 3Q 2015 from +6.5% YoY in 2Q 2015 as a result of the slowdown in consumer spending, on top of the slowdown in Government consumption expenditure (3Q 2015: +3.5% YoY; 2Q 2015: +6.8% YoY) amid control on Government operating expenditure.

## But impact on GDP mitigated by investment and trade...

**Rebound in investment and net external demand mitigated the downside to real GDP growth.** Gross fixed capital formation picked up (3Q 2015: +4.3% YoY; 2Q 2015: +0.5% YoY) that was due to faster private investment growth (3Q 2015: +5.5% YoY; 2Q 2015: +3.9% YoY) and rebound in public investment (3Q 2015: +1.8% YoY; 2Q 2015: -8.0% YoY) on the back of improved capital expenditures in the manufacturing and services sectors as well as fixed asset investments by the Federal Government and public enterprises. At the same time, net external demand turned positive as it expanded +3.3% YoY (2Q 2015: -10.5% YoY) on rebounds in both exports (3Q 2015: +3.2% YoY; 2Q 2015: -3.7% YoY) and imports (3Q 2015: +3.2% YoY; 2Q 2015: -2.8% YoY) of goods and services, mainly reflecting the double-edged sword effect of MYR in boosting export competitiveness and import costs.

## Real GDP growth forecasts: Maintain 2015, Recalibrate 2016

**Maintained our 2015 real GDP growth forecast of +4.9%.** For the first nine months of 2015, growth was +5.1%. We maintain our full-year 2015 real GDP growth estimate of +4.9%, which implies that growth would slow further in current quarter to between +4.2% YoY and +4.5% YoY.

**But recalibrate 2016 projection to +4.5% amid slower domestic demand (2016E: +4.6%; 2015E: +5.0%), especially consumer spending (2016E: +5.3%; 2015E: +6.0%).** The latest GDP growth forecast is revised from the +4.7% forecast made following the release of Budget 2016 on 23 Oct 2015. The slower domestic demand mainly reflects further moderation in private consumption expenditure in view of the aforementioned headwinds facing consumers.

At the same time, Government consumption expenditure growth (2016E: +1.1%; 2015E: +2.4%) is curtailed by the continued fiscal consolidation to further reduce budget deficit that include a marginal +0.9% rise in the allocation for Government's operating expenditure.

Limiting the downside to growth next year is the expected pick up in gross fixed capital formation (2016E: +5.1%; 2015E: +4.2%), mainly on the rebound in public investment (2016E: +3.2%; 2015E: -0.8%) in view of the continued increase in Government's gross development expenditure (2016E: +5.4%; 2015E: +20.0%) as well as the on-going and roll-out of major infrastructure and investment projects. These include the completions of KVMRT1 and LRT extensions; the commencements of KVMRT2 and LRT3; RAPID Complex in Pengerang; and Pan-Borneo Highway. At the same time, as per Budget 2016, several Government-linked companies and investment funds (GLCs/GLIFs) will undertake a number of major investment projects e.g. Malaysian Vision Valley (Sime Darby); KLIA Aeropolis (MAHB); Khazanah's MYR6.7b investment in nine high-impact projects in healthcare, education, tourism, communication software & infrastructure. These are on top of the earlier identified ventures like TRX and Bandar Malaysia (1MDB), Kwasa Damansara (EPF) and Warisan Merdeka (PNB).

Although private investment is expected to grow at a slower pace (2016E: +6.0%; 2015E: +7.1%). As per Figures 15-16 in the Appendix, investment activities have been volatile of late, in tandem with the volatile trends in MIER's business conditions index and imports of capital goods, suggesting some impact from the uncertainty on general economic outlook caused by the volatile financial markets and currency. Moreover, we also expect real private investment to be softer given its apparent relationship with corporate earnings as per Figure 17 i.e. real private investment to be affected by weakening earnings per share as companies focus on managing costs, P&L and balance sheet rather than capex.

Net external demand to be less of a drag on the economy (2016E: -6.1%; 2015E: -6.3%) on improved performance of both exports (2016E: +3.0%; 2015E: +0.7%) and imports (2016E: +4.1%; 2015E: +1.6%) of goods and services. The net external demand performance reflects several factors:

- **Malaysia's diversified export markets and products mitigate the impact of the uneven global economy** that is characterised by the divergence between advanced economies and emerging market economies amid sustain albeit modest expansion and recovery in US, Eurozone and Japan versus slowdown in China and recession in Brazil and Russia.
- **A relatively more stable commodity prices after the earlier plunge, meaning commodity exports will be less of a drag on topline exports next year after the drop this year.** We are looking at average crude oil price and CPO price of USD53/bbl and MYR2,300/t in 2016 versus USD55/bbl and MYR2,100/t in 2015 (2014: USD99/bbl and MYR2,416/t). The stable crude oil price will also help to stabilise LNG export price.
- **The impact of weak Ringgit on export competitiveness and import bills.** MYR weakened against USD and in REER terms. MYR average 4.30 vs USD in Sep 2015 (-25.3% YoY) from 4.06 (-21.8% YoY) a month earlier. MYR weakened the most in REER terms in comparison with regional peers as it declined by -15.9% YoY in Sep 2015 (Aug 2015: -11.0% YoY). Malaysia's exports growth momentum was on the rise since June 2015

as weaker currency benefits manufacturing-based exports to offset the declines in commodity-related exports. Cheaper MYR also works in favour of Malaysia's tourism industry, a key component of the services trade segment of the current account. The flipside of weaker MYR is higher import bills, which is already being seen in terms of the rise in the value of imports of consumption goods amid slowdown in domestic consumer spending, and announcement by the auto industry - Japanese car makers/dealers - of increase in prices in Jan 2016.

Malaysia: Real GDP

% chg	ACTUAL					MAYBANK KE		BUDGET 2016	
	2014	1Q 2015	2Q 2015	3Q 2015	Jan-Sep 2015	2015E	2016E	2015E	2016E
<b>Real GDP</b>	<b>6.0</b>	<b>5.6</b>	<b>4.9</b>	<b>4.7</b>	<b>5.1</b>	<b>4.9</b>	<b>4.5</b>	<b>4.5-5.5</b>	<b>4.0-5.0</b>
Manufacturing	6.2	5.6	4.2	4.8	4.9	4.7	4.5	4.5	4.3
Services	6.5	6.4	5.0	4.4	5.2	5.4	5.2	5.7	5.4
Agriculture	2.1	(4.7)	4.6	2.4	0.9	0.5	(0.8)	1.3	1.3
Mining	3.3	9.6	6.0	5.3	7.0	6.6	5.0	3.5	4.0
Construction	11.8	9.7	5.6	9.9	8.4	8.2	7.7	8.8	8.4
Domestic Demand	5.9	7.9	4.6	4.0	5.5	5.0	4.6	5.9	5.5
Private Consumption	7.0	8.8	6.4	4.1	6.3	6.0	5.3	6.8	6.4
Public Consumption	4.4	4.1	6.8	3.5	4.8	2.4	1.1	3.6	3.0
Gross Fixed Capital Formation	4.8	7.9	0.5	4.3	4.1	4.2	5.1	5.2	5.1
Private Investment	11.0	11.7	3.9	5.5	6.8	7.1	6.0	7.3	6.7
Public Investment	(4.9)	0.5	(8.0)	1.8	(1.8)	(0.8)	3.2	1.6	2.3
Net External Demand	12.8	(10.2)	(10.5)	3.3	(6.1)	(6.3)	(6.1)	(12.3)	(4.4)
Exports of Goods & Services	5.1	(0.6)	(3.7)	3.2	(0.4)	0.7	3.0	(0.8)	0.9
Imports of Goods & Services	4.2	1.0	(2.8)	3.2	0.4	1.6	4.1	0.8	1.5

Sources: Dept. of Statistics, BNM, MoF (Economic Report 2015/2016), Maybank KE

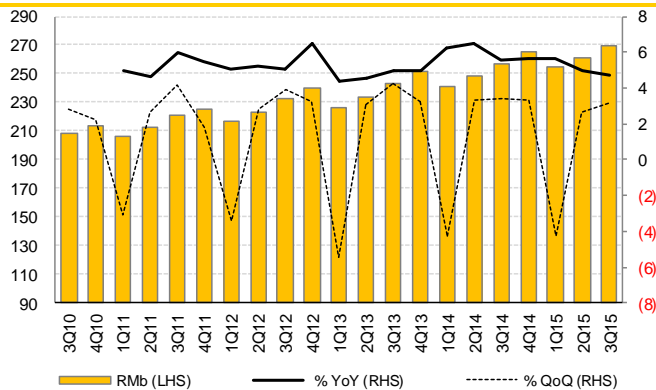
Malaysia: Other Key Economic Indicators

	2014	ACTUAL 2015 YTD	MAYBANK		BUDGET 2016	
			2015E	2016E	2015E	2016E
Gross Exports (% chg)	6.4	(0.2) (Jan-Sep)	0.8	3.5	(0.7)	1.4
Gross Imports (% chg)	5.3	(0.7) (Jan-Sep)	0.6	4.7	(1.2)	3.3
Trade Balance (RMb)	83.1	63.9 (Jan-Sep)	84.5	79.4	85.3	73.2
Current Account Balance (RMb)	49.5	22.6 (Jan-Sep)	28.3	26.6	23.4	11.3
Current Account Balance (% of GDP)	4.3	2.7 (Jan-Sep)	2.5	2.2	2.0	0.9
Fiscal Balance (% of GDP)	(3.4)	(2.4) (Jan-Sep)	(3.2)	(3.1)	(3.2)	(3.1)
Inflation Rate (CPI, %)	3.2	1.9 (Jan-Sep)	2.0-2.3	3.0	2.0-2.5	2.0-3.0
Overnight Policy Rate (% p.a., end-period)	3.25	3.25 (Current)	3.25	3.25	-	-
Exchange Rate (RM/USD, end-period)	3.50	4.38 (13 Nov)	4.35	4.30	-	-
Exchange Rate (RM/USD, average)	3.27	3.85	3.94	4.24	4.02	4.22
Unemployment Rate (%)	2.9	3.1 (Jan-Aug)	3.1	3.2	3.1	2.9
Crude Oil (USD/bbl, Brent average)	99	54	55	53	50	48
Crude Palm Oil (RM/tonne, average)	2,416	2,174	2,100	2,300	2,200	2,300

Sources: Bloomberg, Dept. of Statistics, BNM, MoF (Economic Report 2015/2016), EPU, Maybank KE, Maybank FX Research

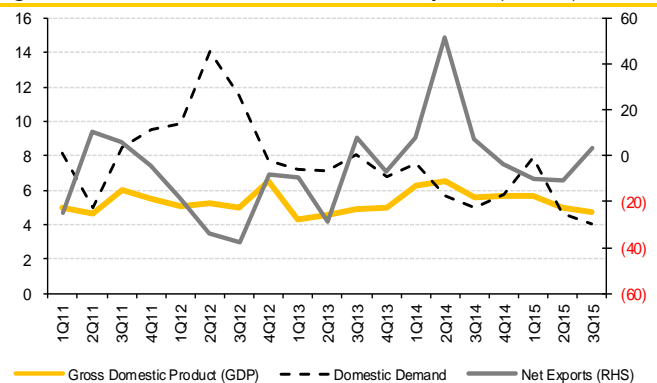
APPENDIX CHARTS & TABLES

Figure 1: Quarterly Real GDP (2Q10 - 3Q15)



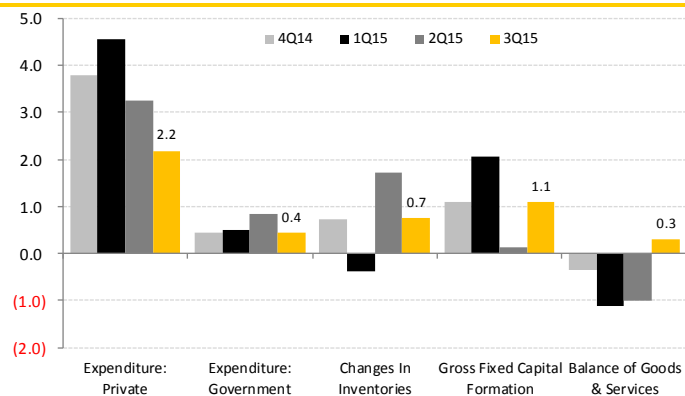
Source: Dept. of Statistics

Figure 2: Domestic Demand and Net Exports (% YoY)



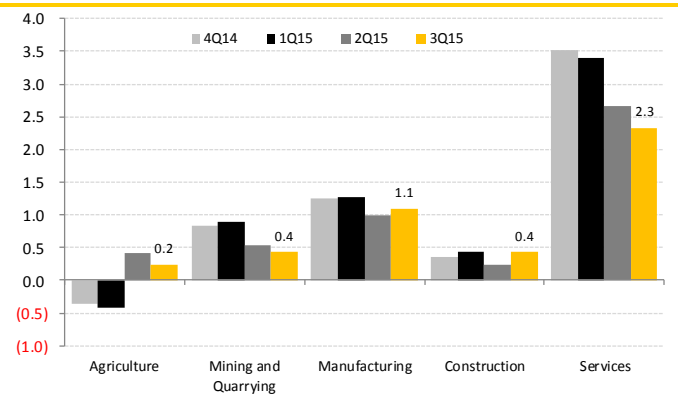
Source: Dept. of Statistics

Figure 3: Contribution to growth by Demand (ppts)



Source: Dept. of Statistics

Figure 4: Contribution to growth by Sector (ppts)



Source: Dept. of Statistics

Figure 5: Contribution to Quarterly Real GDP YoY Growth (percentage points)

	3Q14	4Q14	1Q15	2Q15	3Q15
Real GDP (% YoY)	5.6	5.7	5.6	4.9	4.7
Manufacturing	1.2	1.2	1.3	1.0	1.1
Services	3.5	3.5	3.4	2.7	2.3
Agriculture	0.4	(0.4)	(0.4)	0.4	0.2
Mining	0.1	0.8	0.9	0.5	0.4
Construction	0.4	0.4	0.4	0.2	0.4
Domestic Demand	4.6	5.3	7.1	4.2	3.7
Private Consumption	3.6	3.8	4.6	3.3	2.2
Public Consumption	0.6	0.4	0.5	0.8	0.4
Gross Fixed Capital Formation	0.3	1.1	2.1	0.1	1.1
Net External Demand	0.6	(0.4)	(1.1)	(1.0)	0.3
Exports of Goods & Services	2.0	1.4	(0.4)	(2.9)	2.4
Imports of Goods & Services	1.3	1.8	0.7	0.0	2.1
Chg. in Inventories	0.4	0.7	(0.4)	1.7	0.7

Sources: Dept. of Statistics, BNM's Quarterly Economic Bulletin

Figure 6: Quarterly Real GDP Growth (% QoQ, non-seasonally adjusted)

	<u>3Q14</u>	<u>4Q14</u>	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>
Real GDP	3.4	3.3	(4.3)	2.6	3.2
Manufacturing	(0.7)	4.1	(4.6)	5.7	(0.1)
Services	4.3	4.1	(4.8)	1.6	3.7
Agriculture	18.4	(10.8)	(10.9)	11.3	15.8
Mining	(5.9)	15.8	1.0	(3.7)	(6.5)
Construction	6.4	1.2	4.5	(6.1)	10.7
Domestic Demand	4.2	4.1	(5.2)	1.8	3.6
Private Consumption	9.3	(2.6)	0.3	(0.4)	6.9
Public Consumption	6.1	40.6	(33.0)	6.9	2.8
Gross Fixed Capital Formation	(6.0)	0.2	2.6	3.9	(2.4)
Net External Demand	(4.2)	(2.7)	5.8	(9.3)	10.6
Exports of Goods & Services	(0.8)	2.4	(4.1)	(1.2)	6.3
Imports of Goods & Services	(0.3)	3.1	(5.3)	(0.1)	5.8

Sources: Dept. of Statistics, BNM's Quarterly Economic Bulletin

Figure 7: Quarterly Real GDP Growth by Demand (% YoY)

	<u>3Q14</u>	<u>4Q14</u>	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	Details / Remarks
Real GDP	5.6	5.7	5.6	4.9	4.7	In line with our and consensus estimates of +4.6% YoY and +4.7% YoY respectively.
Domestic Demand	5.0	5.7	7.9	4.6	4.0	Pulled down by slower consumption expenditure (3Q 2015: +3.9% YoY; 2Q 2015: +6.5% YoY) which offset pick up in investment expenditure (3Q 2015: +4.3% YoY; 2Q 2015: +0.5% YoY)
Private Consumption	6.8	7.6	8.8	6.4	4.1	Household continued to adjust to the impact of GST, compounded by other headwinds like diminishing purchasing power due to rising inflation and weak MYR as well as concerns over job market conditions.
Public Consumption	5.2	2.5	4.1	6.8	3.5	Slower growth in Government expenditure on emoluments and supplies & services.
Gross Fixed Capital Formation	1.3	4.3	7.9	0.5	4.3	Rebounded on faster private investment growth and rebound in public investment. By type of assets, the pick up was mainly supported by faster growth in structures investment (3Q 2015: +7.0%; 2Q 2015: +5.9%) and rebound in and machinery and equipment investment (3Q 2015: +1.2%; 2Q 2015: -7.5%).
Private Sector	7.0	11.1	11.7	3.9	5.5	Pickup driven by capital spending in the manufacturing and services sector.
Public Sector	(8.5)	(1.9)	0.5	(8.0)	1.8	Rebounded on increased spending in fixed assets by both the Federal Government and public enterprises.
Net External Demand	7.4	(4.0)	(10.2)	(10.5)	3.3	Reflect rebound in both exports and imports of goods and services.
Exports of Goods & Services	2.6	1.9	(0.6)	(3.7)	3.2	In line with rebound in gross exports (3Q 2015: +5.5% YoY; 2Q 2015: -3.7% YoY).
Imports of Goods & Services	2.0	2.6	1.0	(2.8)	3.2	In line with rebound in gross imports (3Q 2015: +2.9% YoY; 2Q 2015: -5.2% YoY).
Change in Inventory (RMm)	(2,179)	(2,694)	(2,521)	2,214	(269)	

Sources: Dept. of Statistics, BNM's Quarterly Economic Bulletin

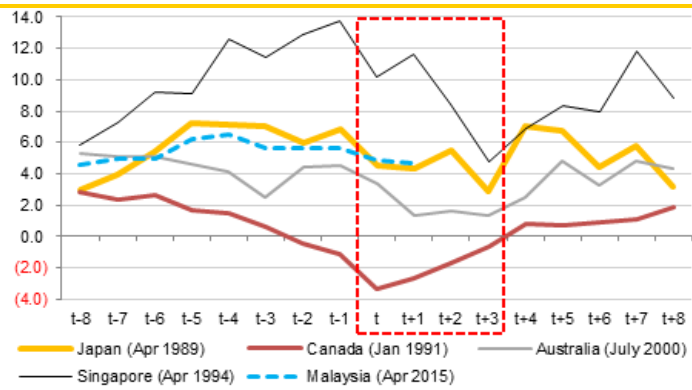


Figure 8: Quarterly Real GDP Growth by Sectors (% YoY)

	<u>3Q14</u>	<u>4Q14</u>	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	Details / Remarks
Real GDP	5.6	5.7	5.6	4.9	4.7	In line with our and consensus estimates of +4.6% YoY and +4.7% YoY respectively.
Manufacturing	5.3	5.4	5.6	4.2	4.8	Faster growth in export-oriented industries (3Q 2015: +5.8% YoY; 2Q 2015: +4.0% YoY), especially E&E (3Q 2015: +10.6% YoY; 2Q 2015: +4.7% YoY) amid moderation in domestic-oriented industries (3Q 2015: +3.2% YoY; 2Q 2015: +4.5% YoY), namely the consumer-related cluster (3Q 2015: +2.1% YoY; 2Q 2015: +4.1% YoY) which offset the pick up in construction-related cluster (3Q 2015: +3.9% YoY; 2Q 2015: +2.8% YoY).
Services	6.5	6.6	6.4	5.0	4.4	Growth moderated due to slower growth in consumption-related sub-sectors like wholesale & retail trade (3Q 2015: +5.7% YoY; 2Q 2015: +5.9% YoY) and food, beverages & accommodation (3Q 2015: +5.8% YoY; 2Q 2015: +6.6% YoY) in line with consumer spending slowdown, as well as the contraction in finance & insurance sub-sector (3Q 2015: -3.1% YoY; 2Q 2015: +0.2% YoY) weighed down by the decline in fee-based income attributed mainly to the slower capital market activity.
Agriculture	3.4	(3.7)	(4.7)	4.6	2.4	Slower growth in both industrial crops (3Q 2015: +3.5% YoY; 2Q 2015: +6.2% YoY) namely Palm Oil (3Q 2015: +4.1% YoY; 2Q 2015: +10.4% YoY), and food crops (3Q 2015: +0.8% YoY; 2Q 2015: +2.4% YoY) especially livestock (3Q 2015: +2.0% YoY; 2Q 2015: +3.1% YoY).
Mining	1.4	9.5	9.6	6.0	5.3	Slower production of crude oil & condensates (3Q 2015: +8.3% YoY; 2Q 2015: +14.4% YoY) and rebound in natural gas output (3Q 2015: +1.3% YoY; 2Q 2015: -2.7% YoY).
Construction	9.7	8.8	9.7	5.6	9.9	Re-acceleration in growth was driven by the civil engineering and specialized construction activities sub-sectors. In the civil engineering sub-sector, the faster growth was driven by petrochemical and transport-related projects, while higher activity for earthworks, land clearing and land reclamation underpinned the growth in the specialised construction activities sub-sector. In the non-residential sub-sector, growth was sustained by large ongoing industrial and commercial projects, while construction in the high-end housing segments in the Klang Valley and Johor supported growth in the residential sub-sector.

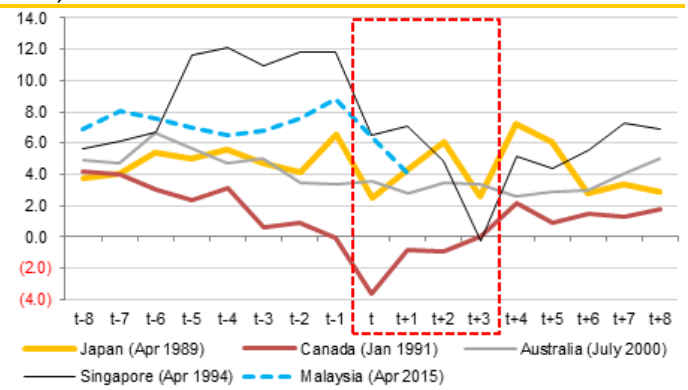
Sources: Dept. of Statistics, BNM's Quarterly Economic Bulletin

Figure 9: GST impact on GDP Growth (% YoY)



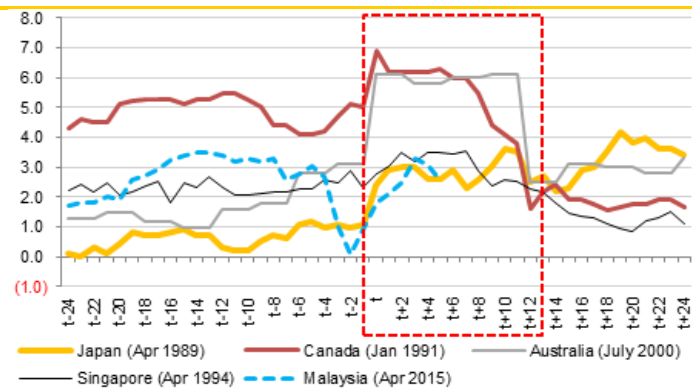
Note: "t" refers to quarter when GST was introduced  
Sources: Bloomberg, CEIC, BNM

Figure 10: GST impact on Private Consumption Growth (% YoY)



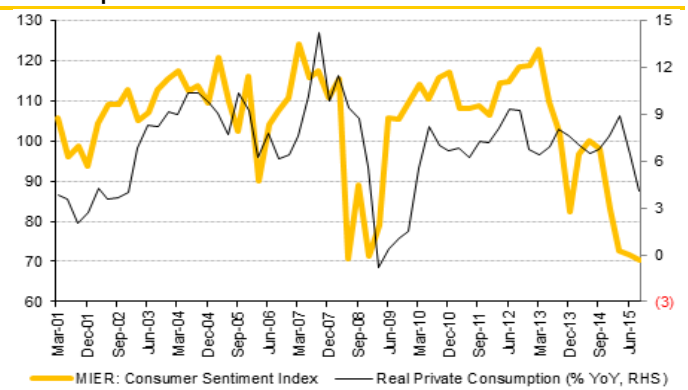
Note: "t" refers to quarter when GST was introduced  
Sources: Bloomberg, CEIC, BNM

Figure 11: GST impact on Inflation (% YoY)



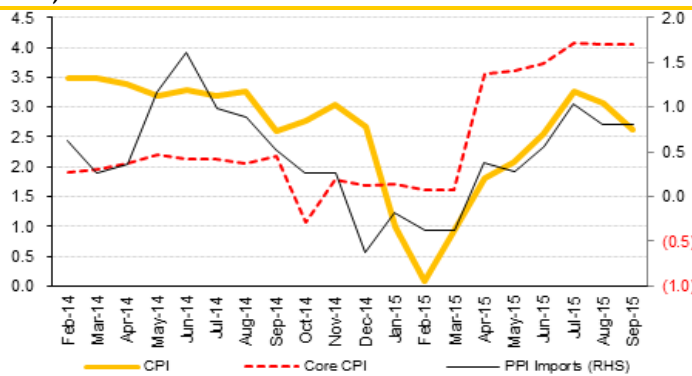
Note: "t" refers to quarter when GST was introduced  
Sources: Bloomberg, CEIC, BNM

Figure 12: Consumer Sentiment Index & Real Private Consumption



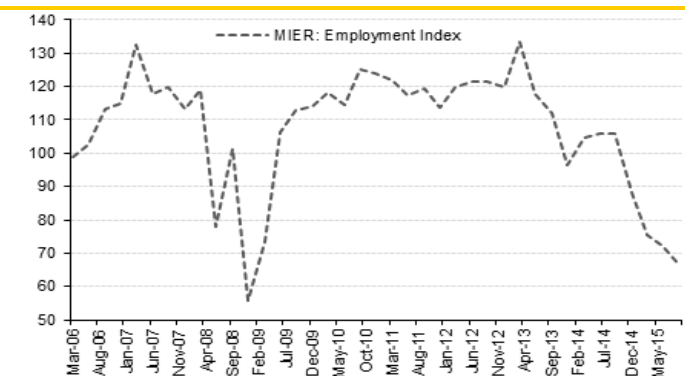
Sources: MIER, BNM

Figure 13: Inflation rates: CPI, Core CPI, PPI for Imports (% YoY)



Source: Dept. of Statistics

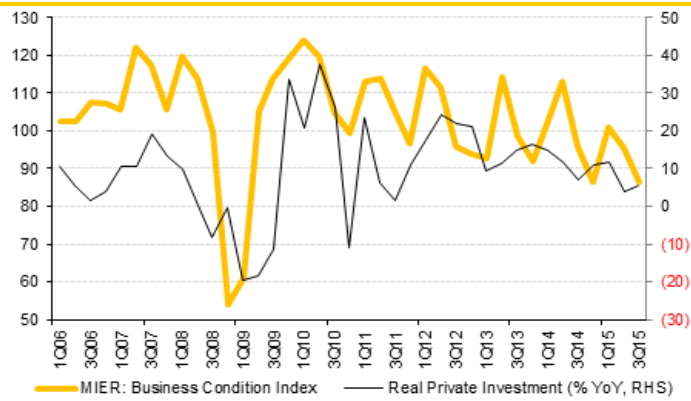
Figure 14: MER Employment Index



Source: MIER

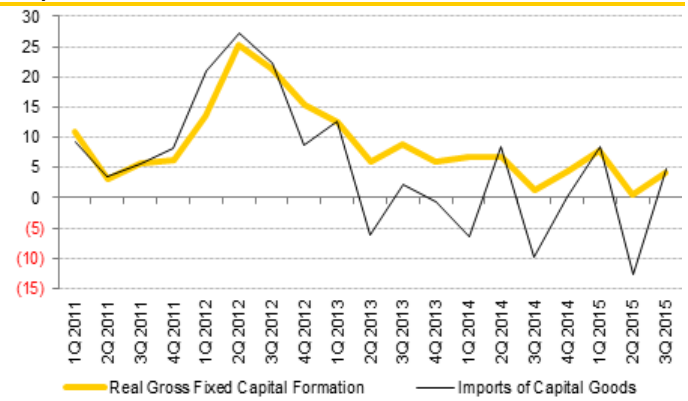


Figure 15: Business Conditions Index & Real Private Investment



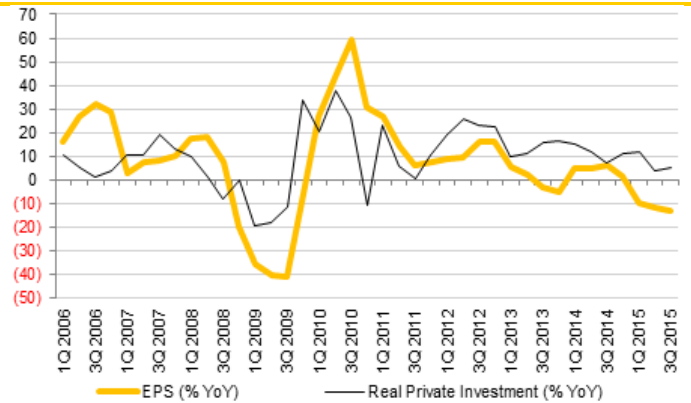
Sources: MIER, BNM

Figure 16: Imports of Capital Goods & Real Gross Fixed Capital Formation



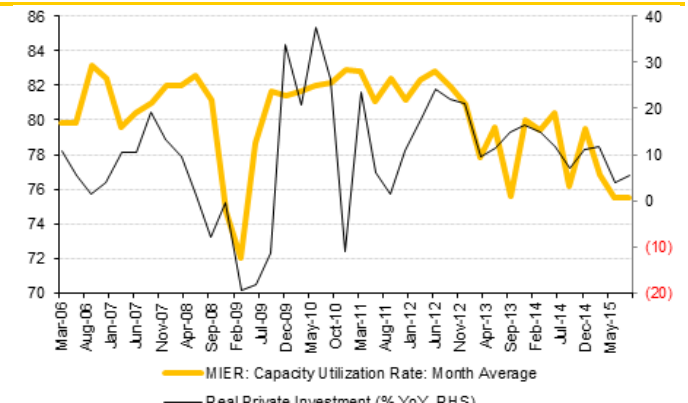
Sources: Dept. of Statistics, BNM

Figure 17: Earnings Per Share (EPS) & Real Private Investment



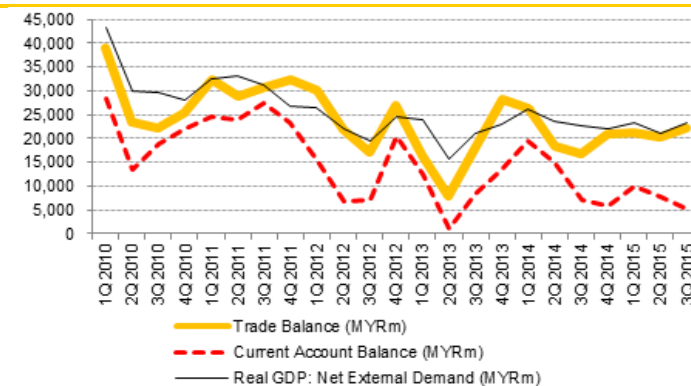
Sources: Dept. of Statistics, BNM

Figure 18: Capacity Utilisation & Real Private Investment



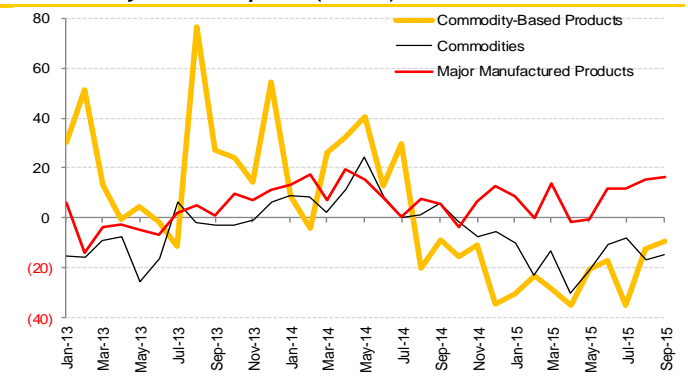
Sources: MIER, BNM

Figure 19: Trade Balance, Current Account Balance & Net External Demand



Sources: Dept. of Statistics, BNM

Figure 20: Manufacturing Exports, Commodity Exports & Commodity-Based Exports (% YoY)



Sources: Dept. of Statistics, Maybank KE

Figure 21: MYR vs USD



Source: Bloomberg

Figure 22: Simple Average of 1-Month to 12-Month USD/MYR Implied Volatility



Source: Bloomberg

Figure 23: Global - Quarterly Real GDP Growth, % YoY

	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015
WORLD *	3.8	3.6	3.5	3.5	3.3	3.6	3.5	-
US	2.5	1.7	2.6	2.9	2.5	2.9	2.7	2.0
Eurozone	0.5	1.1	0.8	0.8	0.9	1.2	1.5	-
Japan	2.3	2.4	(0.4)	(1.4)	(1.0)	(0.8)	0.8	-
UK	2.8	2.8	3.1	2.9	3.0	2.7	2.4	2.3
Canada	2.3	2.0	3.2	2.6	2.9	1.4	0.4	0.9
Australia	2.2	2.9	2.8	2.8	2.5	2.5	2.0	-
China	7.6	7.3	7.4	7.2	7.2	7.0	7.0	6.9
Russia	2.1	0.6	0.7	0.9	0.4	(2.2)	(4.6)	(4.1)
Brazil	2.1	2.7	(1.2)	(0.6)	(0.3)	(1.6)	(2.6)	-
India	6.4	6.7	6.7	8.4	6.6	7.5	7.0	-
S. Korea	3.5	3.9	3.4	3.3	2.7	2.5	2.2	2.6
Hong Kong	2.8	2.7	2.0	2.9	2.4	2.4	2.8	2.3
Taiwan	3.4	3.4	3.9	4.3	3.5	3.8	0.5	(1.0)
Singapore	5.4	4.6	2.3	2.8	2.1	2.6	2.0	1.4
Indonesia	5.6	5.1	5.0	4.9	5.0	4.7	4.7	4.7
Thailand	0.7	(0.4)	0.9	1.0	2.1	3.0	2.8	-
Malaysia	5.0	6.3	6.5	5.6	5.7	5.6	4.9	4.7
Philippines	6.1	5.6	6.7	5.5	6.6	5.0	5.6	-
Vietnam	6.0	5.1	5.3	6.1	7.0	6.0	6.5	6.9

\* Estimate by Maybank KE (note: our world real GDP growth estimates contain over-estimation bias of between +0.2ppt and +0.3ppt versus actual annual world real GDP growth published by IMF due to our small sample of - but statistically significant - economies)

Sources: Bloomberg, CEIC, Maybank KE

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