

15 March 2018

## Global

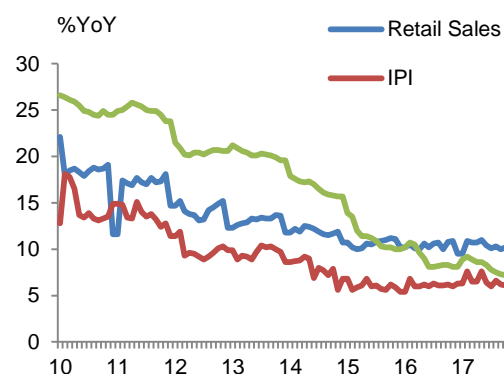
### Tracking Global News

1. China Recorded Strong Growth Early In 2018; But Risks Loom
2. US Retail Sales Remain in Slump Despite Strong Sentiment
3. Eurozone Industrial Output Falls For First Time In Four Months

**China Recorded Strong Growth Early In 2018; But Risks Loom.** China's crackdown on financial risks and trade tensions with the US threaten to undermine a stronger-than-expected start to the year for the world's second-largest economy. Factory output and investment in fixed assets exceeded expectations in the first two months of this year, climbing 7.2% and 7.9% YoY respectively, compared to estimates of 6.1% and 7% respectively as Chinese exports surged. Retail sales also remained robust in the January-February period rising to 9.7% YoY, from 9.4% in Dec 2017. Meanwhile, infrastructure spending decelerated to 16.1% YoY growth in January and February, down from 19% in 2017. That's consistent with indications of a marked slowdown in local government financing in 2017.

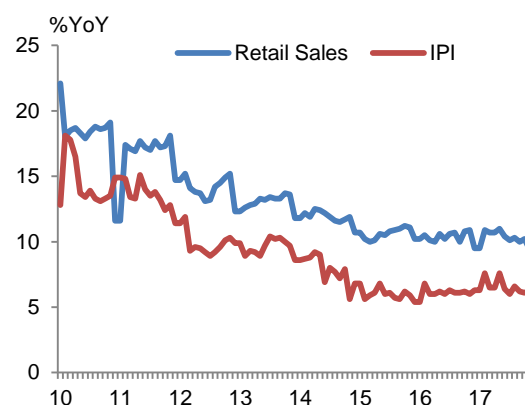
While the numbers paint a picture of an economy reaping the rewards of a revival in global demand, challenges loom. Chinese policy makers meeting this month have intensified plans to purge debt risk and tighten the fiscal screws by cutting the targeted budget deficit. Externally, the sudden ouster of US Secretary of State Rex Tillerson raises odds President Donald Trump will take a harder line on China given the huge trade surplus, his No. 1 target. Premier Li Keqiang last week repeated that China aims to expand its economy by around 6.5% this year, the same target that it handily beat last year thanks in part to massive government infrastructure spending and record bank lending. But comments by top officials at China's Parliament in the past week suggested that Beijing will be more cautious about spending this year while it focuses on reducing the risks from a rapid build-up in debt. (Source: Bloomberg, Reuters)

China Industrial Output & Fixed Asset Investment



Source: Bloomberg

China Retail Sales



Source: Bloomberg

### Major Countries' Economic Growth

Annualised	2016	2017	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
US	1.6	2.5	2.8	1.8	1.2	3.1	3.2	2.5
Eurozone	1.7	2.4	1.8	2.6	2.5	2.9	2.9	2.4
UK	2.0	1.6	1.5	2.3	0.9	1.1	2.0	1.6
Japan	1.0	1.6	0.9	1.4	1.5	2.9	2.5	1.6
China (% YoY)	6.7	6.8	6.7	6.8	6.9	6.9	6.8	6.8
Russia (% YoY)	-0.2	1.8	-0.4	0.3	0.5	2.5	1.8	n.a
Brazil (% YoY)	-3.6	2.1	-2.9	-2.5	-0.4	0.4	1.4	2.1

Source: Bloomberg

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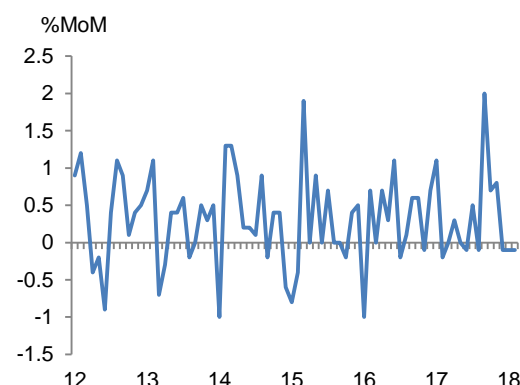
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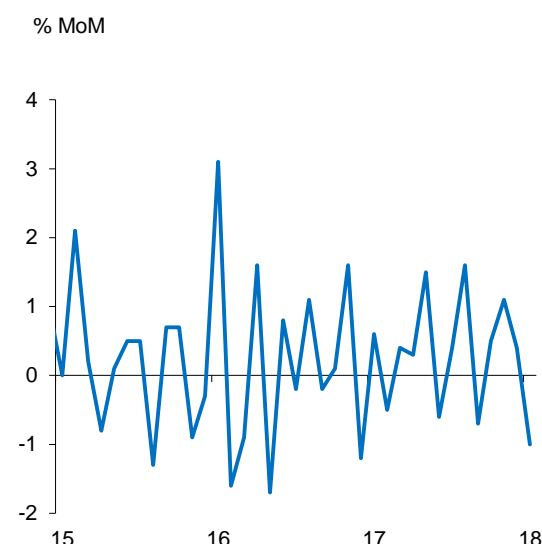
**US Retail Sales Remain in Slump Despite Strong Sentiment.** Retail sales in the US remained in decline at -0.1% MoM in February, unchanged from January and December. The three straight months of sales declines reaffirm the intransigent sluggishness of consumer spending, and hence overall economic growth -- and as a result, the limited capacity for consumer inflation to accelerate on a sustained basis. As it stands, sales of electronics, general merchandise, as well as sales at department stores and gasoline stations slipped into a decline during the month. At the same time, sales of furniture and healthcare fell by a wider margin, while sales of clothing and miscellaneous goods slowed in February. On a brighter note, core sales, the figure that is used to calculate GDP that excludes categories such as food, autos, gasoline and building materials, bounced back into a growth of 0.1% during the month, after stagnating in January. To be sure, the past few months provide a clear example of a period in which consumer attitudes and actions have materially diverged. Consumer sentiment and confidence are running at cyclical highs, but spending is foundering. This is likely attributed to enthusiasm for tax cuts, which are taking time to materialise in households' pocket books. (Source: Bloomberg)

Figure 1: US Retail Sales



**Eurozone Industrial Output Falls For First Time In Four Months.** Eurozone production contracted 1% MoM in January, in contrast to 0.4% growth in December and well below forecasts for a 0.4% drop. This was the first fall since last September and also the weakest monthly performance in over a year, signalling that the regional economic pick-up may be coming off the boil. Meanwhile, industrial production growth slowed more-than-expected to 2.7% YoY - two percentage points below what economists had been expecting - in January from 5.3% a month ago. This was mainly due to a drop in energy production, often prone to bad weather conditions. Energy production dropped by 10.4% YoY and 6.6% MoM in January, while durable consumer goods and intermediate goods output fell 1.9% and 1% respectively. The biggest declines came from the Netherlands (-5.7%), Romania (-2.9%) and Spain (-2.5%). All other production categories increased between 3% for non-durable consumer goods and 8.5% for capital goods. Whilst January may have been a weak month, the recovery of production still maintains a relatively strong pace. (Source: Bloomberg)

Figure 2: Eurozone Industrial Output



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Figure 3: Central Bank Meetings Calendar 2018

14-15 Mar 2-3 May 13-14 June 25-26 July	US Federal Reserve Federal Open Market Committee (FOMC) Meeting	8-9 Mar 26-27 Apr 14-15 June	Bank of Japan Monetary Policy Meeting	Reserve Bank of India Monetary Policy Review	
				07 Mar 10 May 11 July	Bank Negara Malaysia Monetary Policy Committee Meeting
08 Mar 26 Apr 16 Jun	European Central Bank Governing Council Monetary Policy Meeting	08 Feb 22 Mar 10 May 21 June	Bank of England Monetary Policy Committee Meeting	14-15 Feb 21-22 Mar 18-19Apr 16-17 May 27-28 June  Bank Indonesia Board of Governors Meeting	
				14Feb 28Mar 16May 20June  Bank of Thailand Monetary Policy Committee Meeting	
6 Feb 6Mar 3Apr 1May 5June	Reserve Bank of Australia Monetary Policy Meeting	08 Feb 10May 09 Aug 08Nov	Reserve Bank of New Zealand Monetary Policy Meeting	08 Feb 22Mar 10May 21 June  Central Bank of Philippines Monetary Board Meeting	

Figure 4: US Economic Calendar

16-Mar	20:30	Housing Starts, Building Permits
21-Mar	22:00	Existing Home Sales
23-Mar	20:30	Durable Goods Orders
23-Mar	22:00	New Home Sales
28-Mar	22:00	Pending Home Sales
29-Mar	20:30	Personal Income
02-Apr	22:00	Construction Spending
04-Apr	22:00	Factory Orders, Durable Goods Orders
05-Apr	20:30	Trade Balance
06-Apr	20:30	Unemployment Rate

Figure 5: Eurozone Economic Calendar

16-Mar	18:00	CPI
19-Mar	18:00	Construction Output
22-Mar	17:00	Manufacturing PMI
27-Mar	16:00	Money Supply
27-Mar	17:00	Economic Confidence
04-Apr	17:00	Unemployment Rate
05-Apr	17:00	Retail Sales
18-Apr	17:00	Construction Output
20-Apr	22:00	Consumer Confidence
23-Apr	16:00	Manufacturing PMI

Figure 6: Asia Economic Calendar

Japan	16-Mar	12:30	Industrial Production	Thailand	05-Apr	11:30	Consumer Confidence
Japan	19-Mar	07:50	Trade Balance	Malaysia	11-Apr	12:00	Industrial Production
Malaysia	21-Mar	12:00	CPI	Singapore	12-Apr	13:00	Retail Sales
Japan	22-Mar	12:30	All Industry Activity Index	China	13-Apr		Trade Balance
Singapore	23-Mar	13:00	CPI	Indonesia	16-Apr	12:00	Trade Balance
Vietnam	25-Mar		CPI, GDP, Retail Sales, IPI, Trade Balance	China	17-Apr	10:00	GDP, Retail Sales
Singapore	26-Mar	13:00	Industrial Production	Japan	17-Apr	12:30	Industrial Production
Japan	29-Mar	07:50	Retail Sales	Japan	18-Apr	07:50	Trade Balance
Singapore	29-Mar	10:00	Money Supply	Malaysia	18-Apr	12:00	CPI
Japan	30-Mar	07:50	Industrial Production	Singapore	23-Apr	13:00	CPI
Japan	30-Mar	13:00	Housing Starts	Vietnam	25-Apr		Trade Balance, CPI, Industrial Production
Thailand	30-Mar	15:30	Trade Balance	Singapore	26-Apr	13:00	Industrial Production
China	31-Mar	09:00	Non-manufacturing Manufacturing PMI	Japan	27-Apr	07:50	Singapore
China	02-Apr	09:45	Caixin China PMI Mfg	Japan	27-Apr	13:00	Housing Starts
Thailand	02-Apr	11:00	CPI, Business Sentiment	China	30-Apr	09:00	Non-manufacturing Manufacturing PMI

\*All dates are subject to change

Time is expressed in Malaysian time (GMT/UTC +8)

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