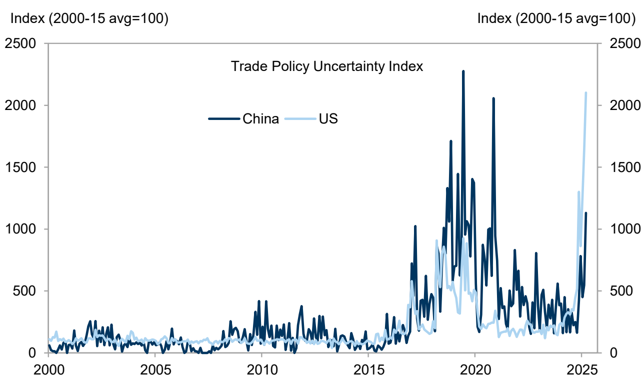
Asia Views: Bracing for the tariff impact

Andrew Tilton
+852-2978-1802 | andrew.tilton@gs.com
Goldman Sachs (Asia) L.L.C.

1. Negative demand shock incoming to Asia. Earlier this month, President Trump's "Liberation Day" announcement took US tariff rates to levels not seen since the early 20th century, helping drive measures of trade policy uncertainty to all-time highs (Exhibit 1). Tariffs on goods from China were hiked to an average of over 100% (Exhibit 2). Even with a temporary rollback of some tariffs, timely data suggest a material slowdown ahead in Asian exports to the United States. For example, multiple PMIs weakened, Korea's exports declined markedly in mid-April, and our China equity analysts' survey of their covered exporting companies suggested a large impact.

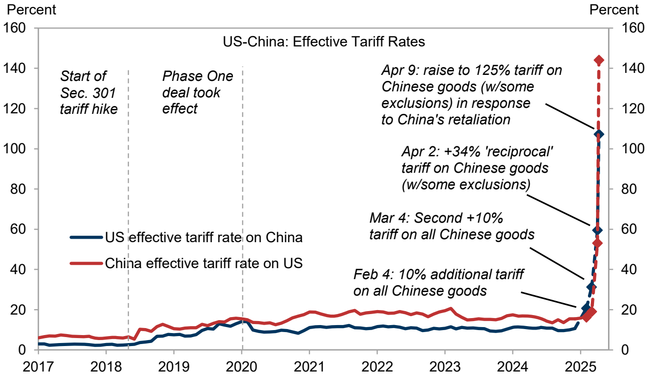
Exhibit 1: Trade policy uncertainty has surged



Source: Haver Analytics, Goldman Sachs Global Investment Research

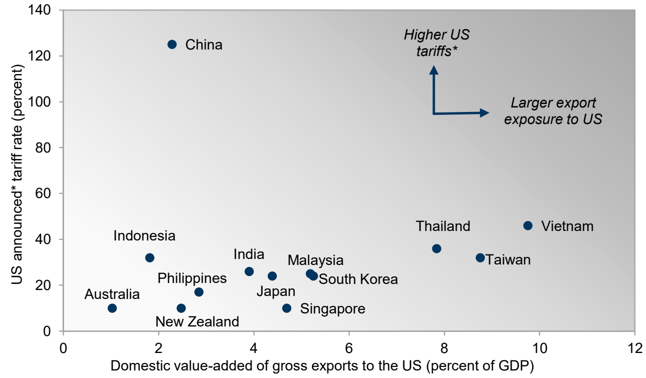
2. The impact of US tariffs on Asian economies will vary widely. Among EMs, the large, lower-income economies of India, Indonesia, and the Philippines are likely to be relatively less affected; among DMs, Australia and New Zealand look better insulated (Exhibit 3). Among these, India seems furthest along in bilateral negotiations, based on recent comments by visiting US vice president JD Vance implying a "framework agreement" might already have been reached (Korea and Japan have also made headway in discussions with Washington, according to media reports.) By contrast, smaller export-oriented economies with high exposure to US demand (Vietnam, Taiwan, and Thailand in particular) face large hits to activity if full "reciprocal" tariffs are ultimately imposed. Our recently-published EM Macro Navigator contains a more detailed analysis of the risks from tariffs for EMs around the globe.

Exhibit 2: US-China tariff rates rise into the triple digits



Source: USTR, USITC, Goldman Sachs Global Investment Research

Exhibit 3: China faces high US tariffs; Vietnam, Taiwan, Thailand have very high US export exposure



*Using announced tariff rates as of April 2 (April 12 for China, with some exclusions).

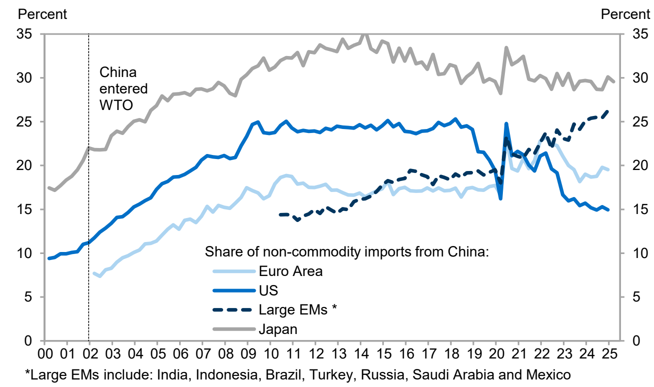
Source: OECD, USTR, Goldman Sachs Global Investment Research

3. China faces the highest tariffs, but is also the most prepared. China's exporters must reckon with an effective US tariff rate of over 100%. The country's export exposure to US demand has fallen somewhat since the first Trump administration, to about 2.5% of GDP. Still, with such high US tariffs, a large fraction of this output is at risk over the coming quarters. At the same time, China's extremely competitive manufacturing sector, helped by a real depreciation of the CNY (given much lower China inflation and a relatively stable exchange rate vs. the weakening USD) could continue to gain share in other markets at the expense of domestic players and export competitors (see Exhibit 4 and Exhibit 5). This could redistribute some of the deflationary effects of high tariffs on China to other countries. The April Politburo meeting called for speeding up the implementation of previously planned policies for this year, but did not introduce major new measures. Beijing's patience appears to reflect a) a somewhat smaller estimate of the impact of US tariffs on the economy, perhaps because of the potential re-routing of some trade and/or the possibility that US tariffs come down from current levels, b) a longstanding bias to avoid over-doing stimulus (combined with uncertainty about the ultimate level of US tariffs). Recent meetings in China suggested that onshore clients have fairly low expectations for stimulus, and policymakers may prioritize employment stability over GDP growth in the near term.

Exhibit 4: China's export competitiveness continues to improve, ex-tariffs...

Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: ...which is reflected in substantial export share gains in other EMs



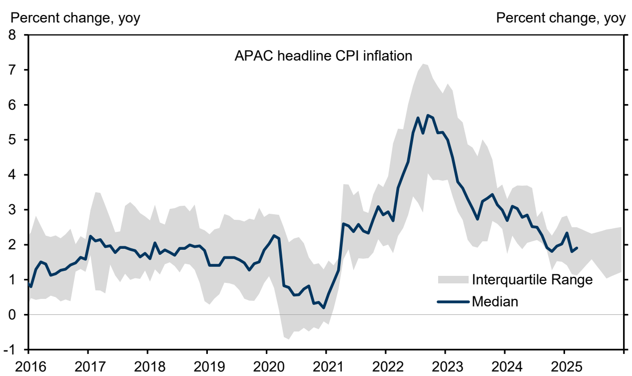
Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

4. Markets await details on the Trump administration's "trade deal" template. With senior US officials touting conversations with counterparts from multiple large trading partners in recent days, announcements seem likely in the coming week or two. Others await their turn at the bargaining table. (For their part, Chinese officials have repeatedly denied that they are in talks with the US.) Investors are keen to understand the likely parameters of these bilateral agreements: Will deals limit US tariffs to 10% or below (ex-critical goods sectors)? US trade partners will presumably reduce their own barriers and/or make purchase commitments (e.g. for US defense equipment or energy), but will they be asked to raise barriers to Chinese goods? What about non-trade concessions such as holding more Treasury securities (Asian economies collectively hold $3.2tn worth, more if holdings via offshore centers are included)? Notably, Japan's finance minister asserted that discussions with US officials so far have not included exchange rate commitments. Market participants will be apt to extrapolate the implications from the first couple of deals that are publicized, particularly for where US tariff rates settle.

5. Many Asia-Pacific economies face domestic political and policy uncertainties, which are magnified by the profound shift in the US trade stance. To cite just a few examples: In Korea, the impeachment of former president Yoon has left Han Duck-soo as acting PM until the June 3 election; though US Treasury Secretary Bessent indicated that an "agreement of understanding" between the two countries might be reached this week, a formal deal might need to wait until new leadership is in place. Vietnam's negotiators kicked off meetings with the USTR last week against a backdrop of domestic leadership uncertainty headed into next January's party congress. US tariffs add a new challenge for the economic outlook in Thailand, even as longstanding domestic political uncertainties linger. In the Philippines, where President Marcos has engineered a shift back towards closer ties with the US (and even Taiwan), familial rivalry has intensified with the International Criminal Court's arrest of his predecessor Rodrigo Duterte and an impeachment trial of vice president Sara Duterte; a midterm election looms on May 12. In Australia, though the stakes appear lower with just a 10% "reciprocal" tariff from the United States, political polls and prediction markets have shifted dramatically in the run-up to a May 3 election, with the incumbent Australian Labour Party (ALP) now favored to retain power.

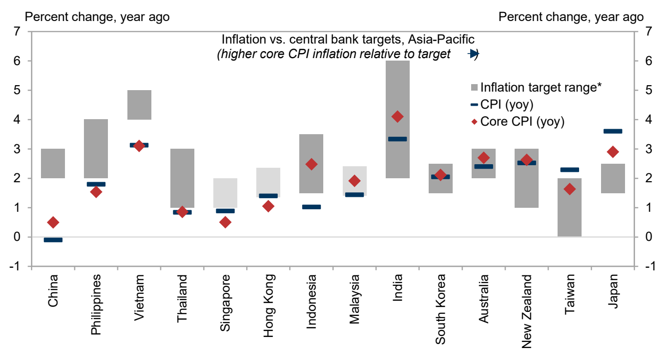
6. Lower inflation and policy rates on the way across Asia ex-Japan. Inflation has cooled steadily since its peak following the Russian invasion of Ukraine (Exhibit 6), and is already below central bank targets in almost every Asian economy. Still, inflation appears set to fall further in most of the region due to a combination of lower commodity prices (especially oil) and deflationary goods pressures from China. Even in Japan, we see inflation as likely to dip back below the BOJ's 2% target (should the US tip into recession this year, we would expect the BOJ to remain on hold until early 2025). Weaker growth will provide the impetus to ease further across the region, and the sliding US dollar is loosening an important constraint to rate cuts in many countries (Indonesia is one exception in the short term).

Exhibit 6: Median inflation in APAC region back to 2%



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: Core inflation at/below targets ex-Japan



* For Hong Kong and Malaysia, we use avg. annualized CPI in 5 years prior to the pandemic; for Singapore 1%-2% (all light shading). For point targets, a +0.5/-0.5 range is displayed for clarity. We treat China's target as a ceiling.

Source: Haver Analytics, CEIC, Goldman Sachs Global Investment Research

Exhibit 8: Broader monetary easing likely in Q2/Q3

Policy rates - actual and forecast

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2F	Q3F	Q4F
US			-50bp	-50bp		-25bp	-50bp	
Euro area		-25bp	-25bp	-50bp	-50bp	-50bp	-50bp	
Japan	+10bp		+15bp		+25bp		+25bp	
China			-30bp			-20bp	-20bp	-20bp
India					-25bp	-50bp	-25bp	
Indonesia		+25bp	-25bp		-25bp	-50bp	-50bp	
Malaysia						-25bp		
Philippines			-25bp	-50bp		-50bp	-25bp	
Korea				-50bp	-25bp	-25bp		-25bp
Taiwan	+12bp						-12bp	
Thailand				-25bp	-25bp	-25bp	-25bp	-25bp
Australia					-25bp	-25bp	-60bp	
New Zealand			-25bp	-100bp	-50bp	-50bp	-25bp	

Source: Goldman Sachs Global Investment Research

7. Our highest-conviction market views are framed by the likely decline in yields. With downside risks to growth and inflation, and central banks inclined to ease, we expect rates to move lower in most countries. Our recommendations include receiving India 2y NDOIS (as rates have moved lower, we recently revised our stop and extended our target), long 2y China govt bonds, long Indonesia 1Y SRBIs fully FX-hedged, and a 2s/10s steepener in Korea (recent dovish guidance from the Bank of Korea supports our view for another rate cut in May, while longer-term yields could be supported by the delay in the WGBI inclusion of Korea treasuries to April 2026 and potentially another round of fiscal stimulus post-election that could exceed 1% of GDP). In Asia credit, we maintain a preference for IG over HY. In FX, our recommendation to go long KRW vs THB has underperformed, in part because the strong bid to gold has supported THB. In equities, our portfolio strategists are overweight on Japan, China (tactical preference for A-shares), Singapore, and the Philippines and have a preference for domestic rather than export-oriented stocks.

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