BofA SECURITIES

Asia Economic Weekly

China – Policy baby steps fail to close the stimulus gap

This week in focus

Across Asia, inflation pressures rose on higher energy prices, while policy signals diverged. In China, inflation and trade strengthened, but tepid credit continued to signal weak domestic demand. In India, the RBI stepped up FX and liquidity support as inflation accelerated sharply. Japan's inflation expectations stabilized, though upside risks persist, while Singapore's MAS surprised with a dovish pause despite lingering inflation risks.

China: Policy baby steps fail to close the stimulus gap

Domestic demand remains weak despite resilient exports, while policy easing has yet to signal a decisive stimulus shift. Measures such as the RMB800bn structural lending tools and the additional RMB550bn local-government bond should provide some support in Q4. However, these piecemeal measures remain insufficient relative to the pace of domestic demand weakening. Meanwhile, some recent policies could weigh on growth, at least in the near term. New property policy requiring presale may hurt new housing starts and investment next year, implying a negative impact on local governments' revenue from land sales and overall growth. Despite the pledge of a more proactive fiscal stance, demand-supporting measures have remained limited, while tighter tax administration and export VAT rebate reductions have effectively raised the tax burden. Ultimately, a credible policy pivot, combining stronger fiscal support, more decisive monetary easing, and measures to boost consumption and investment, is needed to reverse expectations and support a durable recovery in domestic demand.

Week ahead

In the coming week, we turn our focus to the monetary policy meetings in Korea, Indonesia and Philippines, along with a flurry of data releases across the region. We expect the BI and the BOK to keep the policy rate unchanged at 5.75% and 3.00%, respectively while expect the BSP to hike by 25 bps to 5.25%. On the data front, in China, we expect 3Q real GDP growth to come in at 4.3% yoy, matching the pace recorded in 2Q, supported in part by continued strength in exports. IP growth is expected to pick up to 5.3% yoy in Sep (vs 5.2% in Aug), reflecting an improvement in manufacturing activity. Meanwhile, FAI growth likely remained weak at -7.2% ytd in Sep while retail sales growth likely moderated to 0.1% yoy in Sep (vs 0.4% in Aug) on weak auto demand. Japan-style core CPI inflation (ex. fresh food) is expected to jump to 2.2% yoy in Sep from 1.7% in Aug with gains in categories such as durable goods and accommodation charges, pushing core inflation back above 2% in over five months. Further, we expect Japan's export growth to rise to 21.3% yoy in Sep from 19.3% in Aug. In Singapore, we expect core CPI inflation to inch up to 2.3% yoy in Sep (vs 2.2% in Aug)

16 October 2026

GEM Fixed Income Strategy & Economics
Asia

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This Week in Focus

Across Asia, inflation pressures rose on higher energy prices, while policy signals diverged. In China, inflation and trade strengthened, but tepid credit continued to signal weak domestic demand. In India, the RBI stepped up FX and liquidity support as inflation accelerated sharply. Japan's inflation expectations stabilized, though upside risks persist, while Singapore's MAS surprised with a dovish pause despite lingering inflation risks.

China: Inflation edged up, trade strengthened further, credit remained tepid

Sep headline CPI inflation rose to 0.9% yoy (vs. 0.8% in Aug and 1.0% consensus), supported by higher energy and transportation prices. PPI accelerated to 5.0% yoy (vs. 4.4% consensus), the strongest print since Aug 2022. Supply factors should support near-term inflation, but soft domestic demand is likely to cap the upside.

Exports remained resilient, rising 36.3% yoy in USD terms in Sep after 25% in Aug, with strength broadening beyond tech. Imports rose 31% yoy, still led by tech, while crude oil volumes remained weak. Strong exports reduce the urgency for near-term stimulus, but weak domestic demand continues to warrant targeted support.

New RMB loans reached RMB1,080bn (vs. RMB1,025bn consensus). Financial conditions eased in Sep as TSF contraction moderated and nominal rates edged lower, but credit composition remained weak, with both household and corporate lending subdued.

Japan: Inflation expectations take a breather, but upside risks remain

BofA's composite inflation expectations indicator, based on BoJ methodology, held at around 2% in 3Q26 after surging in 2Q. With CPI inflation expected to reaccelerate, risks to inflation expectations remain tilted to the upside. The results are largely in line with the BoJ's recent hawkish shift. The Bank remains focused on inflation expectations. We therefore continue to expect the next rate hike in December rather than October.

India: RBI steps up to support the rupee; CPI inflation hits 2-year high, WPI inflation 4-year high.

Another set of FX support measures were announced by RBI including the oil window, FX reserve requirements, among others. In line with the change in stance in the Oct MPM, RBI also announced OMO sales and raised the daily CRR ceiling to absorb liquidity surplus. We expect these measures to support rupee in the near-term and potentially drawdown INR 750-1000bn of liquidity cumulatively.

Meanwhile, WPI inflation rose to 49-months high at 11.4% yoy in Sep (vs 9.9% in Aug). This was driven by broad-based increase in prices across components, signaling rising risks of second order price effects. Sep CPI inflation also accelerated to 23-months high at 5.5% yoy (vs 4.8% in Aug) largely driven by generalization in food prices. Core ex precious metals inflation rose to 3.3% yoy (vs 2.9% in Aug) indicating gradual broadening of price pressures beyond food. With this, the WPI-CPI wedge stood at 5.8% in Sep and remains key to watch as the prices pass through over 3-6 months. We continue to see cumulative 75bps of rate hikes this cycle.

Singapore: MAS surprisingly pauses, with overall tone dovish

MAS surprised the markets by keeping the policy settings unchanged (instead of tightening) and striking a dovish policy tone. MAS appeared increasingly attentive to downside risks to the medium-term growth outlook while affirming its conviction that core inflation will ease discernibly from mid-2027. We also sense a degree of reluctance to tighten further, with MAS probably viewing the prevailing policy stance as already mildly restrictive. Even so, we retain our call for a calibrated tightening in Jan 2027. In our view, persistent pipeline cost pressures and potentially sharp rebound in electricity & gas tariffs from Jan 2027 may still prompt a reassessment of the projected core inflation trajectory.

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China in Focus

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See full note: China Viewpoint: Policy baby steps fail to close the stimulus gap

A stimulus shortfall despite slowing growth

Ahead of next week's Q3 GDP and September activity releases, expectations for a broad-based recovery in domestic demand remain relatively low. Robust exports, led by technology products, machinery and EVs, should help cushion the drag from sharply slowing investment and lackluster consumption. However, we expect another sub-4.5% yoy reading in Q3 (see: Sep data preview). Any potential rebound in sequential growth is more likely to emerge no earlier than in Q4, as the RMB800bn in structural lending tools deployed in late August and the recently announced additional issuance of RMB550bn local government bond begin to take effect.

Policy support remains a step behind domestic weakness

Despite domestic demand weakness, the stimulus gap continued to widen. In our view, this is partly due to policy makers' higher tolerance level of lower growth, and partly still robust export growth at 20%+ (see China Viewpoint). That said, the incremental deterioration in domestic data since July may have helped lower policy makers' complacency levels (see China Watch), triggering the targeted monetary and fiscal easing measures rolled out in late Sep (see Incremental monetary and fiscal easing measures). While these measures may help offer some long-needed support to growth, they tend to be too little too late, without sending a strong easing signal.

Property reform raises downside growth concerns

On the other hand, some policy moves may accidentally set back growth at least in the short term. For example, the new property policy requiring presale only after structural topping-out led more to worry about an imminent property investment slowdown. Our property sector analysts expect this move to disincentivize developers to acquire new land and invest, hurting new housing starts and investment next year, implying a negative impact on local governments' revenue from land sales and overall growth.

A more proactive fiscal stance as promised?

In the first three quarters of the year, investors struggled to match this year's fiscal policy stance with the actual delivery. Despite the commitment to a "more proactive fiscal policy," the long-awaited acceleration in spending has yet to materialize, particularly at the local government level. In Jan-Aug, general fiscal revenue rose 5.7% yoy, but general fiscal expenditure increased by only 1.2%. Broad fiscal expenditure, including government-managed fund spending, contracted by 3.5% yoy.

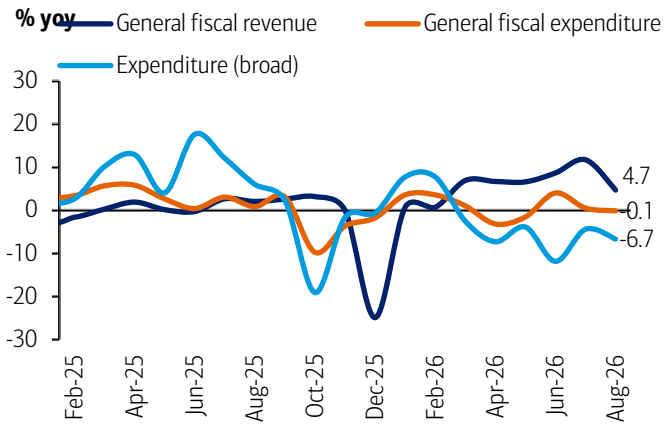
Stronger fiscal revenue partly supported by tighter tax administration

Admittedly, stronger fiscal revenue partly reflects improving industrial profits, supported by a recovery in PPI inflation and the tech-sector boom. However, tighter tax administration may also have contributed. Since 2H25, listed companies' income tax expenses have grown faster than their pre-tax profits, suggesting a rising effective tax burden. More listed companies have also reported higher taxes and surcharges, although these increases have coincided with stronger operating revenue. Meanwhile, amid China's anti-tax-evasion campaign, at least 80 listed companies were reportedly required to pay back corporate income tax and late-payment charges in 1H26, compared with 89 cases in full-year 2025. Of which, a portion involved the loss of high and new technology enterprise (HNTE) status: companies failing to meet R&D requirements may lose their preferential 15% corporate income tax rate and revert to the standard 25% rate.

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As a result, aside from less fiscal spending, tighter tax administration also represents another form of fiscal tightening, compressing corporate profit margins and potentially discouraging investment and business expansion.

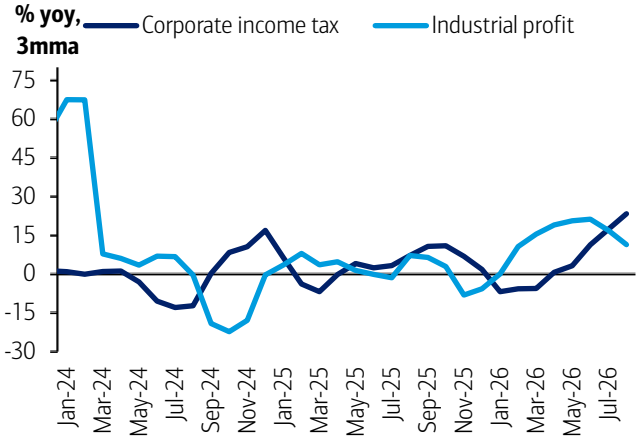
Exhibit 1: Fiscal expenditure growth came in lower than revenue growth in 2026
Fiscal revenue and expenditure (2024-26)



Source: CEIC

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Exhibit 2: Higher industrial profit to have helped to lift the corporate income tax collection year-to-date
Corporate income tax vs industrial profit (2024-26)



Source: CEIC, NBS, MoF

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Lower export VAT rebates amount to targeted tax increases

Additionally, export VAT rebate cuts announced earlier this year represent another source of effective tax tightening. These measures should not be viewed simply as reductions in industrial subsidies. Under WTO rules, export VAT rebates are always regarded as a border tax adjustment mechanism rather than an export subsidy, provided that refunds do not exceed the indirect taxes actually incurred during production. The rationale is to ensure that goods are taxed in their place of consumption rather than their place of production, which is a widely accepted principle in international trade.

Regardless of whether the VAT rebate is paid to the exporters in the home country, the importing country will potentially add its own VAT (if it has VAT at home). This implies any reduction of VAT rebate in the exporting country is effectively pushing up exporters' costs, increasing their effective tax burden, and compressing their margin.

Exhibit 3: Export VAT rebate reforms target selected "New Three" sectors
China export VAT rebate status and policy changes

Sector	Before 2024/12	2024/12-2026/04	2026/04-2027/01	2027/01-2027/04	After 2027/04	Key takeaway
New energy vehicles (NEVs)	13%	13%	13%	13%	9%	Announced in Oct 2026, VAT rebates will be cut to 9% after Apr 2027, pressuring exporters' margins and competitiveness
E-cigarette devices and related products	13%	13%	13%	13%	0%	Initially included in Jan 2026, with VAT rebates to be eliminated after Apr 2027 under the Oct 2026 announcement
Solar PV	13%	9%	0%	0%	0%	Export support has been phased down since Jan 2026 amid overcapacity and trade friction concerns
Battery products	13%	9%	6%	0%	0%	
Aluminum, copper & chemically modified animal, plant or microbial oils and fats	13%	0%	0%	0%	0%	Immediate removal of export support for selected upstream commodities since Dec 2024

Source: MoF, BofA Global Research

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Following targeted rebate cuts in Dec 2024 to address overcapacity and trade friction concerns, VAT rebates for solar PV and other selected products were eliminated in Apr 2026, while battery rebate rates were reduced from 9% to 6%, with full removal scheduled for Jan 2027. Most recently, the MoF announced on Oct 12 that the VAT rebate for new energy vehicles (NEVs) will be cut from 13% to 9% from Apr 2027, while rebates for e-cigarette devices and related products will be eliminated from the same date. While broader rebate cuts across major export categories appear unlikely in the

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near term, the changes in multiple sectors in recent months suggest higher tax burden may be already throwing sand onto the export wheel.

Ultimate policy goal is to reverse expectations

Looking ahead, we share concerns that fiscal revenue pressures, particularly at the local level, could lead to more aggressive tax collection, making fiscal policy more procyclical and delaying growth stabilization.

Greater central government support is therefore increasingly necessary to ease local fiscal constraints and prevent a rising effective tax burden from offsetting spending support. While we have yet to see additional central government bond issuance aimed at supporting the broader economy, the release of RMB550bn in unused local government bond quotas on Oct 9 is a welcome development. Similar to the RMB500bn allocation in last Oct, this should provide additional funding to local governments, ease fiscal and debt pressures, and support investment, helping lay the groundwork for reflation. The key question is how quickly these quotas translate into bond issuance and actual spending.

Ultimately, we believe the policy objective should extend beyond stabilizing near-term activity to turning expectations around. A credible and broad-based policy pivot, backed by timely implementation and sustained support, would give households greater confidence to spend and businesses stronger incentives to invest and expand. Without such a shift, incremental easing may cushion the slowdown but fall short of delivering a durable recovery in domestic demand.

Data Preview

Exhibit 4: Week of 18th October to 24th October
Data calendar for next week with BofA estimates and Bloomberg consensus

Data Preview

Week of 18th October to 24th October
Data calendar for next week with BofA estimates and Bloomberg consensus

	Local time	Country	Data/Event	BofAe	Cons.†	Previous	Comments
Monday, October 19, 2026							
**	10:45	New Zealand	Trade Balance NZD (Sep)		--	-1349m	--
***	10:00	China	GDP (3Q, YoY)	**4.3%**	4.4%	4.3%	We expect 3Q real GDP growth to come in at 4.3% yoy, matching the pace recorded in 2Q. While domestic demand indicators have decelerated noticeably, production activity has remained relatively resilient, supported in part by continued strength in exports.
**	10:00	China	Retail Sales (Sep, YoY)	**0.1%**	0.5%	0.4%	We expect retail sales growth to slow to 0.1% yoy in Sep from 0.4% in Aug. While the Mid-Autumn Festival shift may have provided some support to services consumption, this is likely to have been more than offset by weakness in auto demand: passenger vehicle sales contracted 29% yoy over Sep 1-27, versus -19% in the previous month, weighing on headline retail sales growth.
**	10:00	China	Industrial Production (Sep, YoY)	**5.3%**	5.5%	5.2%	We expect industrial production growth to pick up to 5.3% yoy in Sep, reflecting an improvement in manufacturing activity, as signaled by the higher production sub-index in the manufacturing PMI.
**	10:00	China	Fixed Assets Ex Rural YTD (Sep, YoY)	**-7.2%**	-7.3%	-7.2%	FAI growth likely remained weak at -7.2% ytd in Sep. On a monthly basis, we expect the contraction to narrow to -7.4% yoy from -10.6% previously, supported by a softer comparison base and faster deployment of policy financing tools. As noted in our Sep PMI commentary, construction activity seems to have improved, with the construction PMI rising to 50.3 from 46.9 in Aug, suggesting a modest pickup in project execution.
**	12:00	Malaysia	CPI (Sep, YoY)	**1.8%**	1.9%	1.9%	--
**	12:00	Malaysia	Exports (Sep, YoY)		--	45.5%	--
Tuesday, October 20, 2026							
**	16:00	Taiwan	Export Orders (Sep, YoY)		--	71.4%	--
Wednesday, October 21, 2026							
**	8:50	Japan	Exports (Sep, YoY)	**21.3%**	24%	19.3%	We expect nominal merchandise export growth to rise to 21.3% YoY in September from 19.3% in August. Continued strength in semis and SPEs, supported by the robust global tech cycle, should underpin export growth. In addition, a potential rebound in ship exports from August's low level could narrow its negative contribution.
**		Thailand	Customs Exports (Sep, YoY)		--	24.3%	
***	14:20	Indonesia	BI-Rate (21-Oct)	**5.75%**	5.75%	5.75%	We expect BI to keep policy rate unchanged, with the IDR well behaved and baseline inflation forecasts still well within comfort thresholds. We also don't think there would be major policy tweaks to FX incentives this month, with BI probably allowing the targeted changes over the past months to take shape.
Thursday, October 22, 2026							
***	10:45	New Zealand	CPI (3Q, QoQ)	**0.3%**	--	1.5%	--
***	10:45	New Zealand	CPI (3Q, YoY)	**3.3%**	--	4.1%	--
***		South Korea	BOK Base Rate (22-Oct)	**3.00%**	3.00%	3.00%	--
***	14:30	Philippines	BSP Overnight Borrowing Rate (22-Oct)	**5.25%**	5.25%	5.00%	--
***	14:30	Philippines	BSP Standing Overnight Deposit Facility Rate (22-Oct)	**4.75%**	4.75%	4.50%	--
**	16:30	Hong Kong	CPI Composite (Sep, YoY)		--	1.7%	--
Friday, October 23, 2026							
***	8:30	Japan	Natl CPI Ex Fresh Food (Sep, YoY)	**2.2%**	--	1.7%	In the September nationwide CPI, we expect both Japan-style core CPI (ex. fresh food) and BoJ-style core CPI (ex. fresh food and energy) to jump to +2.2% YoY and +2.4% YoY, respectively, from +1.7% YoY and +1.9% YoY in August. Although the leading Tokyo CPI surprised sharply to the upside, the nationwide CPI is unlikely to reflect the full increase because the Tokyo data included several policy effects specific to the metropolitan area. That said, price pressures are expected to broaden further, with gains in categories such as durable goods and accommodation charges pushing both core inflation measures back above the 2% mark for the first time in over five months.
*	10:30	India	HSBC India PMI Mfg (Oct P)		--	55.1	--
**	13:00	Singapore	CPI (Sep, YoY)		--	2.3%	--
***	13:00	Singapore	CPI Core (Sep, YoY)	**2.3%**	--	2.2%	On a m/m basis, we see core inflation edging up by 0.31% in Sep vs. 0.27% in Aug, led by rebound in raw food prices, continued pick-up in food services prices and seasonal rebound in travel-related items. On a y/y basis, this implies core inflation at 2.3% in Sep vs. 2.2% in Aug.
**	16:00	Taiwan	Industrial Production (Sep, YoY)		--	23.5%	--

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year, Central banks * denotes previous month

Source: BofA Global Research, Bloomberg



Macro Forecasts

Exhibit 5: Key Macroeconomic Indicators
BofA estimates for important indicators

15 October, 2026	BofA Global Research Forecasts		
	2025	2026	2027
GDP Growth (yoy)	Actual	F'cst	F'cst
Asia	**5.0**	**5.0**	**4.7**
China	5.0	4.5	4.2
Hong Kong	3.5	4.0	3.5
India	7.3	7.7	7.5
Indonesia	5.1	5.3	5.5
Korea	1.0	3.6	2.5
Malaysia	5.2	5.2	4.5
Philippines	4.4	2.5	3.5
Singapore	5.0	5.1	2.7
Taiwan	8.8	12.0	7.0
Thailand	2.4	2.5	2.7
Vietnam	8.0	8.2	8.4
Australia	2.0	2.0	1.6
Japan	1.2	0.8	0.8

		BofA Global Research Forecasts	
		Dec-26	Dec-27
Exchange rate (vs USD, eop)	Current	F'cst	F'cst
Asia	**-**	**-**	**-**
China	6.69	6.60	6.50
Hong Kong	7.85	7.85	7.80
India	95.16	98.00	99.00
Indonesia	17945	18000	18200
Korea	1351	1410	1380
Malaysia	4.08	4.10	4.05
Philippines	63.09	63.00	65.00
Singapore	1.28	1.30	1.28
Taiwan	32.31	31.70	31.10
Thailand	33.54	33.00	32.00
Vietnam	25881.0	26000	26000
Australia	0.70	0.74	0.72
Japan	157.72	149.00	145.00

	2025	2026	2027
CPI inflation (yoy, avg)	Actual	F'cst	F'cst
Asia	**1.8**	**2.9**	**2.5**
China	0.0	0.8	0.5
Hong Kong	1.4	2.0	2.2
India	2.2	4.4	4.9
Indonesia	1.9	3.3	3.0
Korea	2.1	2.6	2.2
Malaysia	1.4	1.8	2.0
Philippines	1.7	6.7	4.9
Singapore	0.9	2.0	2.2
Taiwan	1.7	2.0	1.7
Thailand	-0.1	1.8	0.5
Vietnam	3.3	4.8	4.5
Australia	2.8	3.7	2.5
Japan	3.2	1.9	1.7

	2025	2026	2027
Fiscal balance (% of GDP)	Actual	F'cst	F'cst
Asia	**-**	**-**	**-**
China	-4.0	-4.0	-4.0
Hong Kong	-2.8	0.1	0.6
India	-4.5	-4.5	-4.2
Indonesia	-2.8	-2.9	-2.7
Korea	-2.3	-1.0	1.5
Malaysia	-3.7	3.6	-3.3
Philippines	-6.0	-6.1	-6.2
Singapore	1.3	0.5	0.2
Taiwan	0.3	-2.4	-2.0
Thailand	-4.5	-5.4	-4.8
Vietnam	-3.5	-3.5	-3.5
Australia	-	-	-
Japan	-1.3	-2.0	-2.5

	2025	2026	2027
Policy rate (%, eop)	Actual	F'cst	F'cst
Asia	**-**	**-**	**-**
China	1.40	1.40	1.40
Hong Kong	4.00	4.75	4.75
India	5.25	5.75	6.25
Indonesia	4.75	5.75	5.75
Korea	2.50	3.25	3.50
Malaysia	2.75	3.00	3.00
Philippines	4.50	5.00	5.00
Singapore	-	-	-
Taiwan	2.00	2.25	2.38
Thailand	1.25	1.00	1.00
Vietnam	4.50	4.50	4.50
Australia	3.60	4.60	4.10
Japan	0.75	1.50	2.00

	2025	2026	2027
CA balance (% of GDP)	Actual	F'cst	F'cst
Asia	**-**	**-**	**-**
China	3.7	3.3	3.3
Hong Kong	12.6	10.2	14.8
India	-0.5	-1.1	-0.6
Indonesia	-0.1	-1.8	-1.1
Korea	6.5	19.5	20.4
Malaysia	1.6	2.2	2.2
Philippines	-4.0	-4.6	-4.7
Singapore	16.7	16.1	16.3
Taiwan	20.0	23.8	26.6
Thailand	2.8	-1.9	-1.2
Vietnam	6.7	6.4	6.2
Australia	-2.0	-2.5	-2.5
Japan	4.8	4.5	5.1

Note: 3M interbank rate forecast for Singapore

Source: BofA Global Research, Bloomberg

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Acronyms and Abbreviations

AI: artificial intelligence
ASEAN: Association of Southeast Asian Nations
BI: Bank Indonesia
BNM: Bank Negara Malaysia
BoJ: Bank of Japan
BoK: Bank of Korea
BoT: Bank of Thailand
BPO: Business Process Outsourcing
BSP: Bangko Sentral ng Pilipinas
CBC: Central Bank of the Republic of China (Taiwan)
DM: developed market
EM: emerging market
EV: electric vehicle
ex: excluding
F'cst: Forecast
GST: Goods & Services Tax
GVA: gross value added
IOER: interest rate on excess reserves
LNY: Lunar New Year
LPR: Loan Prime Rate
MAS: Monetary Authority of Singapore
MLF: medium-term lending facility
MoHURD: Ministry of Housing and Urban-Rural Development
MPC: Monetary Policy Committee
MPM: Monetary Policy Meeting
MPS: Monetary Policy Statement
MR: Macroeconomic Review
NBS: National Bureau of Statistics of China
NEV: new energy vehicle
NIM: net interest margin
NPC: National People's Congress
OEM: original equipment manufacturer
OMO: open-market operations
PBoC: People's Bank of China
PSL: pledged supplementary lending
RBA: Reserve Bank of Australia
RBI: Reserve Bank of India
RBNZ: Reserve Bank of New Zealand
RRR: reserve requirement ratio
s.a.: seasonally adjusted
SBV: State Bank of Vietnam
SLF: standing lending facility
TSF: Total Social Financing
ULC: Unit Labour Cost
WMP: wealth management product

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