Article | 21 August 2026 ASIA WEEK AHEAD CHINA PHILIPPINES

Asia week ahead: Philippine rate decision and Singapore, China, Taiwan data

The Philippine central bank is expected to hike rates by 25bp, while data highlights include Singapore inflation, China industrial profits in Taiwan industrial production

Asia Research highlights of the week

China's growth imbalance worsened with domestic activity slowing in July

Philippines: BSP expected to hike rates by 25bp

We continue to expect the Bangko Sentral ng Pilipinas (BSP) to deliver a 25bp rate hike on Thursday, despite recent moderation in headline inflation. While CPI prints in June and July offer some reassurance that prices have peaked, underlying pressures remain elevated. Yet the central bank remains cautious for several reasons, including a recovery in Brent oil prices, food inflation remaining vulnerable to supply-side shocks and recently announced wage increases.

Singapore: Inflation set to accelerate in July

July CPI inflation is expected to accelerate sharply, driven by electricity tariff adjustments. The pass-through of higher utility costs is likely to extend to core inflation amid increased prices for retail goods and services.

China: Industrial profits recovery in focus

China releases its July industrial profits data on Thursday. Profits have seen a solid recovery this year as sectors such as computers, communications, and electronic equipment significantly outperform thanks to the tech boom. Coal mining and oil and gas extraction had strong first half profits growth as well amid higher energy prices.

Taiwan: Industrial production growth to remain strong

Taiwan releases its July industrial production data on Tuesday. We expect another strong month of growth, thanks to strong performance from the computers, electronic and optical products and semiconductor subcategories. We look for a 23.3% year-on-year increase, broadly stable from June's growth rate.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
		Monday 24 August		
Singapore	1300	Jul Core CPI (YoY%)	2,2	1,6
	1300	Jul CPI (YoY%)	2,3	1,9
Taiwan	1600	Jul Unemployment Rate (%)	-	3,3
	1620	Jul M2 Money Supply (YoY%)	-	8,1
Thailand	1100	Jul Exports (YoY%)	-	20,8
	1100	Jul Imports (YoY%)	-	50,3
	1100	Jul Trade Balance (USD bn)	-	-6,5
		Tuesday 25 August		
Japan	1300	Jun Leading Indicator Final	-	116,4
Hong Kong	1630	Jul Imports (YoY%)	-	45,4
	1630	Jul Exports (YoY%)	-	53,4
Taiwan	1600	Jul Industrial Output (YoY%)	23,3	23
South Korea	0500	Aug Consumer Confidence	-	106,8
		Wednesday 26 August		
India	1930	M3 Money Supply (YoY%)	-	14,7
Singapore	1300	Jul Industrial Output (MoM%/YoY%)	-/-	-7.2/7.2
Thailand	1500	Rate Decision (%)	-	1
		Thursday 27 August		
Philippines	1300	Jul Budget Balance (PHP bn)	-	-264,3
	1500	Rate Decision (%)	5	4,75
South Korea	0900	Rate Decision (%)	CF: 3	2,75
China	0930	Industrial profits (YoY%)	-	15,1
Philippines	1430	Rate Decision (%)	5	4,75
		Friday 28 August		
Japan	0730	Aug Tokyo Core CPI (YoY%)	CF: 1,7	1,9
	0730	Aug Tokyo CPI (YoY%)	CF: 1,9	2
	0730	Jul Unemployment Rate (%)	-	2,5
India	1830	Jul Industrial Output (YoY%)	-	7,3
	1930	FX Reserves (USD bn)	-	707
Malaysia	1500	Jul M3 Money Supply (YoY%)	-	6,7
Philippines	0900	Jul Imports (YoY%)	-	19,6
	0900	Jul Exports (YoY%)	-	24,1
	0900	Jul Trade Balance (USD bn)	-	-4,9
Thailand	1200	Jul Industrial Output (YoY%)	-	-3,1

Note : CF = Market consensus forecast data

Author

Deepali Bhargava
Regional Head of Research, Asia-Pacific
Deepali.Bhargava@ing.com

Lynn Song
Chief Economist, Greater China
lynn.song@ing.com

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