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ASIA WEEK AHEAD CHINA INDIA

Asia week ahead: Key data on China, Taiwan, India, Japan, Korea

Markets will focus on trade and inflation data from China and Taiwan, India's CPI, Japan's GDP and PPI, and South Korea's revised GDP



Asia Research highlights of the week

[China's PMIs remained in contractionary territory in August](#)

[China's recovery stalls as K-shaped divergence widens](#)

[Asia: AI-led growth drives the region's outperformance](#)

China: Strong trade growth and higher inflation

China releases trade and inflation data. Trade has been very strong year-to-date, and we expect this to continue into August. We're looking for export growth of 24.1% year-on-year and import growth of 32.4%, bringing the August trade surplus to \$107.0bn. We're also expecting CPI inflation to rebound moderately in August, rising to 0.9% YoY from 0.5% in July, with fuel prices likely to rebound.

Taiwan: Trade strength, even as inflation moderates

Taiwan releases trade and inflation data. We expect prices to moderate slightly but remain above target at 2.3% YoY. Additional upside surprises could dial up pressure on the central bank to hike later this month. Market participants are split on whether the local elections will prohibit a rate hike. But historical cycles suggest this shouldn't be a major factor. Continued strong export orders suggest solid trade growth continued in August, with exports up 32.7% YoY and imports up 33.5%, for a trade surplus of \$21.9bn.

India: Inflation set to rise on food and fuel pressures

We expect CPI inflation to increase to 4.7% YoY. The pickup will be driven by food price pressures from weak monsoons, visible especially in sugar and rice prices, and the spillover of higher fuel prices into core inflation.

Japan: Revised Q2 GDP, current account and PPI

Japan releases revised Q2 GDP and July current account data on Tuesday. Market consensus expects GDP growth to be revised up to 0.4% quarter-on-quarter, equivalent to 1.8% annualised, from the previous 0.3% QoQ and 1.1% annualised, respectively. The market expects Japan's current account to rebound to a surplus of JPY 285bn in July, following a JPY 92.3bn deficit in June. The trade balance is expected to remain in deficit at JPY 268.4bn. Income from Japan's overseas investments should continue to support the overall current account balance.

Japan will release its August PPI on Friday. The market expects it to accelerate to 7.4% YoY, from 7.2% in July. The pickup would suggest that upstream price pressures remain elevated, potentially sustaining the pass-through of higher input costs to consumer prices.

Korea: Revised Q2 GDP to confirm robust growth

South Korea will release its revised Q2 GDP data on Tuesday. Market consensus expects growth to remain unchanged from the preliminary estimate at 0.6% QoQ and 3.7% YoY. This would confirm robust second-quarter growth, supported by continued strength in exports, particularly technology and semiconductor shipments.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	
Monday 7 September				
New Zealand	1100	Auq Reserve Assets Total (NZD mn)	-	51134
China	1600	Auq FX Reserves (USD tn)	-	3,4
Indonesia	1100	Auq FX Reserves (USD bn)	-	145,3
Singapore	1700	Auq FX Reserves (USD bn)	-	549,3
Thailand	1130	Auq Core CPI (YoY%)	-	1,3
	1130	Auq CPI (YoY%)	-	2
Tuesday 8 September				
Japan	0730	Jul Labour Cash Earnings (YoY%)	-	3,4
	0750	Q2 GDP Revised (QoQ% ann)	CF: 1.8	1,1
	0750	Q2 GDP Revised (QoQ%)	CF: 0.4	0,3
	0750	Jul Current Account (JPY bn)	CF: 2849	-92.3
	0750	Jul BoP Trade Balance (JPY bn)	CF: -268.4	-135,2
China	0700	Auq Exports (YoY%)	24.1	23,9
	0700	Auq Imports (YoY%)	32.4	27,5
	0700	Auq Trade Balance (USD bn)	107	112,5
Australia	0830	Sep Consumer Confidence	-	88,9
	0930	Sep Business Confidence	-	-6
Taiwan	1600	Auq CPI (MoM%/YoY%)	-12.3	0.2/2.5
South Korea	0700	Q2 GDP Growth Revised (QoQ%/YoY%)	CF: 0.6/3.7	0.6/3.7
Philippines	0900	Jul Unemployment Rate	-	4,9
Wednesday 9 September				
China	0930	Auq CPI (MoM%/YoY%)	-0.9	-0.1/0.5
	0930	Auq PPI (YoY%)	-	3,5
Malaysia	1200	Jul Industrial Output (YoY%)	-	6,5
Taiwan	1600	Auq Imports (YoY%)	33.5	37,4
	1600	Auq Exports (YoY%)	32.7	32,9
	1600	Auq Trade Balance (USD bn)	21.9	17,2
South Korea	0700	Auq Unemployment Rate	-	2,8
Thursday 10 September				
Philippines	0900	Jun FDI (USD bn)	-	0,2
Indonesia	1100	Jul Retail Sales (YoY%)	-	-3
Thailand	1100	Auq Consumer Confidence	-	51,8
Friday 11 September				
New Zealand	0630	Auq Manufacturing PMI	-	54,3
Japan	0750	Auq PPI (MoM%/YoY%)	CF: 0/7.4	0.1/7.2
India	1930	FX Reserves (USD bn)	-	729,3
Malaysia	1200	Retail Sales (YoY%)	-	6,6
	1200	Unemployment Rate	-	3
Thailand	1530	FX Reserves (USD bn)	-	275,4
Saturday 12 September				
China	1600	Auq M2 Money Supply (YoY%)	-	7,7
India	1830	Auq CPI (MoM%/YoY%)	-14.7	0.9/4.5

Note : CF = market consensus forecast data

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