Article | 2 October 2026

ASIA WEEK AHEAD INDIA JAPAN

Asia week ahead: Indian rate decision, key data on Philippines, Japan, Taiwan

The Reserve Bank of India is widely expected to deliver a 25bp rate hike. Markets will also be watching inflation data from the Philippines, household spending and external-sector figures from Japan, and inflation and trade releases from Taiwan



Asia Research highlights of the week

China PMIs return to expansion territory, signalling modest growth uptick

RBA stays focused on inflation, signals more tightening if needed

China's State Council suggests more policy support ahead

Xi-Trump summit: Pandas and positive vibes but limited progress

India: RBI expected to hike rate by 25bp

The Reserve Bank of India is likely to begin its tightening cycle on Wednesday with a 25bp hike in its policy rate to 5.5%, after holding rates steady since December. Rising oil and a sharp pickup in food prices are expected to push CPI inflation back above the RBI's target range in the fourth quarter. While the inflation shock is largely supply-driven, we expect the RBI to raise rates to prevent inflation expectations from de-anchoring. Markets will be focused on the RBI's guidance on the extent and duration of the tightening cycle.

Philippines: Inflation to rise on food and fuel pressures

Fuel and El Niño-related food price pressures are likely to push Philippine inflation higher to 6.8% year-on-year in September, from 6.1% in August. Domestic fuel prices rose by more than 15% during the month, while adverse weather conditions continue to drive up food costs, particularly rice.

Japan: Wages, spending, external balances in focus

Japan releases a range of household and external-sector data. Market consensus sees consumer confidence edging down to 35.2 in September. Labour cash earnings growth is forecast to moderate to 3.8% YoY in August, while real cash earnings are expected to remain positive but slow to 1.6% YoY. The current account surplus is expected to widen to JPY 3150bn, supported by overseas investment income, despite the trade deficit widening to JPY 753.1bn. Meanwhile, household spending is expected to remain weak, declining 3.6% YoY, highlighting continued pressure on domestic consumption.

Taiwan: Export growth to remain strong

Taiwan releases September inflation and trade data. Market consensus expects headline CPI inflation to accelerate to 2.4% YoY, from 2.04% in August. Export growth is forecast to strengthen to 47.3% YoY, from 41.0%, supported by continued demand for semiconductors and other electronic products. Imports are seen remaining broadly stable at 44.0% YoY, compared with 44.3% previously. The trade surplus is forecast to narrow to $19.2bn, from $22.3bn in August.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	
		Monday 5 October		
Japan	0830	Sep Services PMI Final	-	51,6
	1300	Sep Consumer Confidence	CF:35.2	35,5
Australia	0600	Sep S&P Global Composite PMI Final	-	50,8
	0600	Sep S&P Global Services PMI Final	-	51,4
Singapore	1300	Aug Retail Sales (MoM%/YoY%)	-/-	0.9/1.5
Taiwan	1620	Sep FX Reserves (USD bn)	-	601,9
Thailand	1200	Sep CPI (YoY%)	-	2,5
	1200	Sep CPI Core Inflation (YoY%)	-	1,4
		Tuesday 6 October		
Australia	0730	Oct Westpac Consumer Confidence (MoM%)	-	-5,2
India	1300	Sep HSBC Composite PMI Final	-	56,5
	1300	Sep HSBC Services PMI Final	-	55,8
Hong Kong	0830	Sep IHS S&P Global PMI	-	49,5
Philippines	0900	Sep CPI (MoM%/YoY%)	0,6/6,8	0,6/6,1
Thailand	1100	Sep Consumer Confidence	-	53,2
South Korea	0500	Sep FX Reserves (USD bn)	-	442,3
		Wednesday 7 October		
Japan	0730	Aug Labour Cash Earnings (YoY%)	CF:3.8	4,7
	0730	Aug Real Cash Earnings (YoY%)	CF:1.6	2.4
	-	Sep FX Reserves (USD bn)	-	1207,5
China	-	Sep FX Reserves (USD tn)	-	3,4
India	1230	Rate Decision	5,5	5,25
	1230	Cash Reserve Ratio	-	3
Indonesia	1100	Sep FX Reserves	-	146,5
Philippines	0900	Aug Unemployment Rate	-	6
	-	Sep FX Reserves (USD bn)	-	104,8
Singapore	1700	Sep FX Reserves (SGD bn)	-	551,7
Taiwan	1600	Sep CPI (MoM%/YoY%)	CF:2.4	2.04
		Thursday 8 October		
Japan	0750	Aug Current Account Balance (JPY bn)	CF:3150	2989
	0750	Aug Trade Balance (JPY bn)	CF:-753.1	-399.9
Indonesia	1100	Sep Consumer Confidence Index	-	118,5
Hong Kong	1630	Sep FX Reserves (USD bn)	-	442,9
Taiwan	1600	Sep Imports (YoY%)	CF:44.0	44,3
	1600	Sep Exports (YoY%)	CF:47.3	41
	1600	Sep Trade Balance (USD bn)	CF:19.2	22,3
South Korea	0700	Aug Current Account Balance (USD bn)	-	42,1
		Friday 9 October		
Japan	0730	Aug All Household Spending (YoY%)	CF:-3.6	-3.6
Malaysia	1200	Aug Industrial Output (YoY%)	-	4,7
	1200	Aug Retail Sales (YoY%)	-	6,4
Indonesia	1100	Aug Retail Sales (YoY%)	-	1,1
India	1930	Sep FX Reserves (USD bn)	-	765,9
Thailand	1530	Sep FX Reserves (USD bn)	-	283,1

Note: CF = market consensus data

Author

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

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

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("**ING**") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the

publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.