

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

The main events of next week include key data on Chinese exports and inflation, Japanese GDP and producer prices, South Korean unemployment and Taiwanese trade



China: Trade likely to be stable, while inflation dips again

On Monday, we don't expect major surprises from China's August trade data in light of the extension of the US-China trade war truce, which kept tariffs at the status quo. Export growth could slow to around 3.8% year on year, while imports could continue to pick up to around 6.2% YoY, thanks to base effects from 2024.

August inflation data, to be released on Wednesday, could show price pressures dipped back into negative territory at around -0.1% YoY after coming in at zero in July.

Taiwan: Exports expected to slow, while imports accelerate

When Taiwan releases its August trade data on Tuesday, we will be on the lookout for any early

signs of a pullback after the tariff hikes from 10% to 20% during the month. After Taiwan's government characterized the 20% rate as temporary, it's possible that prospective importers held off in hopes that the tariff could soon be lowered. This may be more evident in subsequent months than in August. We look for export growth to slow to 29.5% YoY, while import growth continues to accelerate to 32.9% YoY.

South Korea: Employment expected to remain stable

South Korea's unemployment rate is expected to stay at 2.5% for a second consecutive month. Unusually severe weather conditions may have reduced employment in agriculture and construction, while leisure-related services may see an increase in jobs. Aided by government support for small businesses, the unemployment rate may stay at the current low level for a considerable time.

Japan: Pipeline price pressures may drive up the PPI

Japan's second-quarter GDP likely remained near the flash estimate of 0.3% quarter-on-quarter growth. Meanwhile, the August producer price index is projected to rise to 2.7% YoY, indicating continued pipeline price pressures.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Sunday 7 September				
Indonesia	1100	FX Reserves (USD bn)	-	152
Monday 8 September				
Japan	0750	Q2 GDP (QoQ%)	0,3	0,3
	0750	Current Account (JPY bn)	-	1348
China	1100	Aug Exports (YoY%)	3,8	7,2
	1100	Aug Imports (YoY%)	6,2	4,1
	1100	Aug Trade Balance (USD bn)	-	98,2
Tuesday 9 September				
Singapore	1700	Aug FX Reserves (USD bn)	-	515,5
Taiwan	1600	Aug Imports	32,9	20,8
	1600	Aug Exports	29,5	42
	1600	Aug Trade Balance	-	14,34
Wednesday 10 September				
China	0930	Aug CPI (MoM%/YoY%)	-/-0.1	0.4/0
	0930	Aug PPI (YoY%)	-	-3,6
South Korea	0700	Aug Unemployment Rate	2,5	2,5
Thursday 11 September				
Japan	0750	PPI (YoY%)	2,7	2,6
Friday 12 September				
India	1830	Aug CPI Inflation (MoM%/YoY%)	-/-	0.93/1.55
	1930	FX Reserves (USD bn)	-	690,7
Singapore	1030	Q2 Unemployment Rate Final	-	2

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