

Article | 5 December 2025

ASIA WEEK AHEAD AUSTRALIA CHINA

Asia week ahead: Rate decisions in the Philippines and Australia and key data on China and Taiwan

The Philippine central bank is expected to cut rates by 25 bps, while the Reserve Bank of Australia is seen leaving rates unchanged. Key data releases include China's trade and inflation, and Taiwan's trade



Philippines: BSP expected to cut rate by 25 bps

Recent GDP numbers raise concerns that soft government spending could become a longer-term drag, weighing not only on fiscal outlays but also on business and private-sector sentiment. While agriculture and private consumption are likely to rebound in the fourth quarter, investment and public spending may remain muted, keeping overall growth subdued. As a result, we now expect full-year GDP growth of 4.7%, down from our earlier estimate of 5.2%. This strengthens our call for a 25bp rate cut by Bangko Sentral ng Pilipinas on Thursday.

Australia: RBA expected to hold cash rate steady

We expect the Reserve Bank of Australia to leave the cash rate unchanged at 3.6% on Tuesday. Given recent upside surprises in inflation and growth, which shows robust momentum, we assess that the probability of another rate cut has diminished meaningfully. This implies the RBA could be done with its easing cycle.

China: Trade to grow moderately as inflation continues recovery

China's November trade data is out on Monday. While the trade truce and the US's tariff reductions should be a positive for Chinese exports, we are now entering a period of unfavourable base effects. This should keep trade growth modest. We are looking for 3.3% year-on-year growth in exports and 3.4% growth in imports, resulting in a trade surplus of \$100.3bn. We expect CPI inflation for November, out on Wednesday, to continue its recovery, rising to 0.5% YoY. This would represent progress after last month's return to positive territory. The main reason is that the drag from food prices is fading. This, combined with the recent upward momentum in non-food prices, should boost inflation. Overall, inflation remains quite low, but preventing a deflationary mindset from settling in is important to maintaining a healthy long-term consumption and investment trajectory. Low positive inflation will likely play a limited role in People's Bank of China decision-making.

Taiwan: Export growth expected to remain robust

We expect exports, out on Tuesday, to continue their torrid growth at 47.5% YoY, while imports are expected to grow a respectable 12.3%. This will equate to a trade surplus of \$23.4bn. Exports have been supported by the AI race. They look set to close out the year on strong footing, with export orders also continuing to grow.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 8 December				
China	1100	Nov Exports (YoY%)	3,3	-1,1
	1100	Nov Imports (YoY%)	3,4	1
	1100	Nov Trade Balance (USD bn)	100,3	90,1
Tuesday 9 December				
Australia	1130	Dec RBA Cash Rate	3,6	3,60
Indonesia	1100	Nov Consumer Confidence Index	-	121,2
Singapore	1030	Q3 Unemployment Rate Final SA	-	2
Taiwan	1600	Nov Imports	12,3	14,6
	1600	Nov Exports	47,5	49,7
	1600	Nov Trade Balance (USD bn)	23,4	22,6
South Korea	0700	Nov Unemployment Rate	2,7	2,6
Wednesday 10 December				
China	0930	Nov PPI (YoY%)	-	-2,1
	0930	Nov CPI (MoM%/YoY%)	-0,5	0,2/0,2
Japan	0750	PPI (MoM%/YoY%)	-/-	0,4/2,7
Indonesia	1200	Oct Retail Sales (YoY%)	-	3,7
Thursday 11 December				
Philippines	1500	Rate Decision	4,5	4,75
Friday 12 December				
India	1830	Nov CPI Inflation (MoM%/YoY%)	-/-	0,15/0,25
	1930	FX Reserves (USD bn)	-	688,1

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

THINK economic and financial analysis

(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.