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ASIA WEEK AHEAD CHINA JAPAN

Asia week ahead: Chinese inflation and key data on South Korea, Taiwan, and Japan

China's inflation data is likely to cool in January. Other key releases include Taiwan trade, South Korea's jobless rate and Japan's cash earnings



Asia Research Highlights of the Week

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[China's soft PMI data suggests domestic challenges carried over into 2026](#)

China: Prices expected to continue cooling

China releases its January CPI and PPI inflation data on Wednesday. We expect CPI inflation to come in at 0.5% year-on-year, slightly lower than December's 0.8%, as the Lunar New Year

effect weighs on the data. The PPI is likely to remain negative for the 40th consecutive month, though it is expected to move higher to around -1.3% YoY amid higher commodity prices this month. China's 70-city property prices are also expected to be released next Friday. Prices are likely to continue to see sequential declines as the sector awaits further policy support.

Taiwan: Continued strength in trade expected

Taiwan's January trade data will be released on Monday. We look for strong trade numbers to continue, with 47.1% YoY export growth and 52.0% import growth, resulting in a trade surplus of \$13.4bn.

South Korea: Jobless rate to drop amid new job programmes

We expect South Korea's jobless rate to drop significantly to 3.2% in January from 4% the previous month. This monthly fluctuation is primarily due to the government job programmes schedule, with most public job programmes launching in the first quarter.

Japan: Cash earnings to support BoJ hiking decisions

Japan's labour cash earnings are expected to improve amid strong winter bonuses. This month, real cash earnings should turn positive, helped by the recent drop in inflation. This trend is expected to persist, supporting BoJ rate hikes in the second quarter

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 9 February				
Japan	0730	Dec Labour Cash Earnings (YoY%)	3.5	1.7
	0750	Dec Current Account (JPY bn)	-	3674
Indonesia	1100	Jan Consumer Confidence Index	-	123.5
Singapore	1800	Jan FX Reserves (SGD bn)	-	526.3
Taiwan	1600	Jan Imports (YoY%)	52	14.9
	1600	Jan Exports (YoY%)	47.1	43.4
	1600	Jan Trade Balance (USD bn)	13.4	19.4
Tuesday 10 February				
Indonesia	1100	Dec Retail Sales (YoY%)	-	6.3
Wednesday 11 February				
China	0930	Jan CPI (YoY%)	0.5	0.8
	0930	Jan PPI (YoY%)	-1.3	-1.9
South Korea	0700	Jan Unemployment Rate	3.2	4
Thursday 12 February				
India	1830	Jan CPI Inflation (MoM%/YoY%)	-/-	0.05/1.33
Japan	0750	Jan PPI (MoM%/YoY%)	-/-	0.1/2.4
Friday 13 February				
China	0930	Jan House Price Index (YoY%)	-	-2.7
India	1930	FX Reserves (USD bn)	-	701.4

Author

Lynn Song

Chief Economist, Greater China

lynn.song@ing.com

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@ing.com

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