

Asia week ahead: Focus on Japan's GDP data and key inflation release from China

Japan will announce its 2025 fourth-quarter GDP data next week, while China is set to release inflation and trade data



Asia Research highlights of the week

[Divergent Chinese PMIs suggest resilient external demand, but soft domestic environment](#)

[South Korean output unexpectedly declines amid growing geopolitical risks](#)

[Unpacking China's Two Sessions: takeaways for 2026 and beyond](#)

[Philippines inflation inches up, with oil driven risks building](#)

[Firm growth expected in Japan despite rising downside risks](#)

[Asia's growth hotspots prompt us to upgrade GDP forecasts](#)

[China lowers growth target as geopolitical risk complicates outlook](#)

[Our latest views on the major central banks](#)

[South Korean inflation holds steady, but upside risks are increasing sharply](#)

China: Inflation data expected to rise due to the Lunar New Year

China will release its CPI inflation data for February next Monday. We are expecting CPI to rise to 1.0% year-on-year thanks to a boost from the Lunar New Year effect. The impact of higher oil prices from the Middle East conflict likely won't be seen until the March data.

China's trade data for the first two months of the year is also scheduled for publication on Tuesday. The divergence of PMI data suggests that external demand likely remained resilient to start the year, and we are looking for 9.3% YoY growth of exports and 8.5% YoY growth of imports over the first two months of the year, resulting in a trade surplus of \$188.1bn.

Japan: Q4 GDP data to be revised upwards on the back of strong winter bonuses

Labour cash earnings are expected to rise thanks to strong winter bonuses. More importantly, real cash earnings are expected to turn positive thanks to the recent cooling of inflation. Given the stronger-than-expected capital spending data from last week, we expect 2025's fourth-quarter GDP to be revised up from the initial 0.1% quarter-on-quarter sa to 0.3%. Meanwhile, producer price inflation is expected to stay relatively stable at 2.2%.

Key events in Asia next week

| Country | Time (GMT+8) | Data/event | ING | Prev. |
|---------------------------|--------------|-----------------------------------|----------|-----------|
| Monday 9 March | | | | |
| China | 0930 | Feb CPI (MoM%/YoY%) | 1,0 | 0,2 |
| | 0930 | Feb PPI (YoY%) | - | -1,4 |
| Japan | 0730 | Labour cash earnings (YoY%) | 2,9 | 2,4 |
| | 0730 | Real cash earnings (YoY%) | 1,3 | -0,1 |
| Indonesia | 1100 | Feb Consumer Confidence Index | - | 127 |
| Taiwan | 1600 | Feb Imports (YoY%) | - | 63,6 |
| | 1600 | Feb Exports (YoY%) | - | 69,9 |
| | 1600 | Feb Trade Balance (USD bn) | - | 18,9 |
| Tuesday 10 March | | | | |
| China | 1100 | Feb Exports (YoY%) | 9,3 | 6,6 |
| | 1100 | Feb Imports (YoY%) | 8,5 | 5,7 |
| | 1100 | Feb Trade Balance (USD bn) | 188,1 | 114,1 |
| Japan | 1100 | Feb M2 Money Supply (YoY%) | - | 9 |
| | 0730 | Jan All Household Spending (YoY%) | 2,5 | -2,6 |
| Indonesia | 0750 | Q4 GDP Growth Final (QoQ%) | 0,3 | 0,1 |
| | 1100 | Jan Retail Sales Index (YoY%) | - | 3,5 |
| South Korea | 0700 | Q1 GDP Growth Final (QoQ%/YoY%) | -0.3/1.5 | -0.3/1.5 |
| Wednesday 11 March | | | | |
| Japan | 0750 | Feb PPI (MoM%/YoY%) | 0.2/2.2 | 0.2/2.3 |
| Thursday 12 March | | | | |
| India | 1830 | Feb CPI Inflation (MoM%/YoY%) | -/- | 0.35/2.75 |
| Friday 13 March | | | | |
| Singapore | 1030 | Q4 Unemployment Rate Final SA | - | 2 |

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