

Asia week ahead: China data dump in focus

China's data dump will be the key highlight to look out for in a quieter week ahead for APAC



China: Incoming data dump

China's Singles Day (Black Friday equivalent for e-commerce) on 11 November will provide us with a view of how consumption is faring – we suspect that given the shift toward value-for-money purchases and online shopping, we'll continue to see solid growth numbers from the event that should comfortably outpace the overall consumption growth momentum.

In terms of data releases, China's CPI data comes out on Saturday morning, where we're looking for little change in the year-on-year numbers with CPI inflation at 0.4% YoY. China's data dump is scheduled for the coming Friday, where we are looking for data to generally move a little stronger in October in the first full month since the monetary easing from September.

Strong PMI data sets a foundation for an uptick in industrial production, where we are looking for a rise to 5.6% YoY, while retail sales are likely to remain under pressure but should still edge up a

little higher to 3.5% YoY. Fixed asset investment has stabilised somewhat but we don't see much room for a significant uptick until fiscal stimulus starts to take effect. As usual, housing prices will be scrutinised closely for signs of a potential stabilisation, where even a narrower decline would likely be seen as welcome news.

Japan: Third-quarter GDP

Japan will release its third-quarter GDP data for the year next week. We expect growth to slow to 0.3% quarter-on-quarter seasonally adjusted from 0.8% in the second quarter, as typhoon and mega-earthquake warnings partially hamper economic activity. Private consumption is expected to rise modestly while construction and facility investment are expected to contract. We think growth will reaccelerate in the fourth quarter, boosted by a technical payback.

Australia: Labour market and unemployment rate data

We expect the Australia labour market to gradually soften in the fourth quarter of this year, and for unemployment to rise to 4.3% as labour supply and participation remains strong but job creation weakens.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Sunday 9 November				
China	0930	Oct CPI (YoY%/MoM%)	-/-	0/0.4
	0930	Oct PPI (YoY%)	-	-2.8
Monday 11 November				
Japan	0750	BoJ Summary of Opinions	-	-
	0750	Sep Current Account Balance (JPY bn)	3000	3804
Indonesia	1100	Oct Consumer Confidence Index	-	123.5
Tuesday 12 November				
Australia	0730	Nov Westpac Consumer Confidence Change	-	6.2
	0830	Oct NAB Business Confidence	-	-2
India	2000	Oct CPI Inflation (YoY%)	-	5.5
	2000	Sep Industrial Output (YoY%)	-	-0.1
Indonesia	1100	Sep Retail Sales Index (YoY%)	-	5.8
Thursday 14 November				
Australia	0730	Nov Westpac Consumer Confidence Index	-	89.8
	0830	Oct Unemployment Rate	4.3	4.1
India	1430	Oct WPI Inflation (YoY%)	-	1.84
South Korea	0700	Oct Unemployment Rate	2.6	2.5
Friday 15 November				
China	1000	Oct Fixed Asset Investment (YoY%. ytd)	-	3.4
	1000	Oct Industrial Output (YoY%)	-	5.4
	1000	Oct Retail Sales (YoY%)	-	3.2
	1000	Oct Unemployment Rate	-	5.1
Japan	0750	Q3 GDP (QoQ%, QoQ% ann.)	0.3/1.2	0.8/3.1
India	-	Oct Imports (USD bn)	-	55.36
	-	Oct Exports (USD bn)	-	34.58
Indonesia	1200	Oct Trade Balance (USD bn)	-	3.26
	1200	Oct Exports Growth (YoY%)	-	6.44
	1200	Oct Imports Growth (YoY%)	-	8.55
Sunday 17 November				
China	-	Oct FDI (YTD, YoY%)	-	-30.4

Source: Refinitiv, ING

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