

# 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.   |
|-----------------------------|--------------|--|---------|---------|
| <b>Sunday 9 November</b>    |              |  |         |         |
| China                       | 0930         | Oct CPI (YoY%/MoM%)                    | -/-     | 0/0.4   |
|                             | 0930         | Oct PPI (YoY%)                         | -       | -2.8    |
| <b>Monday 11 November</b>   |              |  |         |         |
| Japan                       | 0750         | BoJ Summary of Opinions                | -       | -       |
|                             | 0750         | Sep Current Account Balance (JPY bn)   | 3000    | 3804    |
| Indonesia                   | 1100         | Oct Consumer Confidence Index          | -       | 123.5   |
| <b>Tuesday 12 November</b>  |              |  |         |         |
| 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     |
| <b>Thursday 14 November</b> |              |  |         |         |
| 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     |
| <b>Friday 15 November</b>   |              |  |         |         |
| 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    |
| <b>Sunday 17 November</b>   |              |  |         |         |
| China                       | -            | Oct FDI (YTD, YoY%)                    | -       | -30.4   |

Source: Refinitiv, ING

## Authors

### Robert Carnell

Regional Head of Research, Asia-Pacific

[robert.carnell@asia.ing.com](mailto:robert.carnell@asia.ing.com)

### Lynn Song

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

### Min Joo Kang

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@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 (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 <http://www.ing.com>.