

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

Authors

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

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