

# Asia week ahead: China releases data on GDP, trade, retail sales, housing prices

It's all about China next week as Asia's biggest economy releases key data on GDP, trade, retail sales, housing prices and industrial production amid intensifying headwinds from the Middle East



## Asia Research highlights of the week

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[CNY at a glance: China's yuan moves into our bullish scenario](#)

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

## China: Moderation in growth is expected

Almost all of China's key data is set for release. We start with China's trade data on Tuesday. We expect the very strong export growth in the first two months of the year to moderate in March, with exports up 8.8% year-on-year and imports up 10.1%, resulting in a trade surplus of \$108.2bn. On Thursday, China releases its first-quarter GDP. We're currently looking for growth to slow to 4.7% YoY in the January-March period, down from 5.0% in the fourth quarter. China's monthly

activity data and 70-city housing prices will be released on Thursday. Other than industrial production, which we expect to grow around 5.5% YoY, economic activity data is likely to remain rather soft in March. Retail sales are projected to slow to 2.5% YoY, while fixed asset investment is expected to remain subdued at around 1.9% YoY year to date. Housing prices are expected to stay in negative territory, but any moderation in the downturn would be an encouraging sign.

## Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
<b>Monday 13 April</b>				
Indonesia	1100	Feb Retail Sales Index (YoY%)	-	5,7
<b>Tuesday 14 April</b>				
China	1100	Mar Exports (YoY%)	8,8	21,8
	1100	Mar Imports (YoY%)	10,1	19,8
	1100	Mar Trade Balance (USD bn)	108,2	213,6
India	1430	Mar WPI Inflation (YoY%)	-	2,13
Singapore	0800	Q1 GDP Flash (QoQ%/YoY%)	-/-	2.1/6.9
<b>Wednesday 15 April</b>				
India	1830	Mar CPI Inflation (MoM%/YoY%)	-/-	0.1/3.2
South Korea	0700	Mar Unemployment Rate	2,7	2,9
<b>Thursday 16 April</b>				
China	1000	Mar Fixed Asset Investment (YoY%. ytd)	1,9	1,8
	1000	Mar Industrial Output (YoY%)	5,5	6,3
	1000	Mar Retail Sales (YoY%)	2,5	2,8
	1000	Q1 GDP (YoY%)	4,7	4,5
	1000	Mar Unemployment Rate	-	5,3
Australia	0930	Mar Unemployment Rate	-	4,3
<b>Friday 17 April</b>				
Singapore	0830	Mar Balance of Trade (SGD bn)	-	4,5

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