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ASIA WEEK AHEAD CHINA SINGAPORE

Asia week ahead: Singapore monetary policy decision and key China data

Singapore's GDP growth is expected to remain robust, prompting the central bank to leave monetary policy unchanged. China, meanwhile, will release trade, inflation, and Golden Week data



Singapore: MAS likely to leave policy unchanged amid solid GDP

Singapore's GDP growth has been better than expected this year, as evidenced by strong industrial output. We expect the same trend to be reflected in the third-quarter GDP print. The impact of pharma tariffs on Singapore's exports to the US is likely to be small. We expect 3Q GDP of 1.8% year on year. Though weaker than the 4.4% YoY of the previous quarter, this marks an upgrade to our previous forecast of 1% YoY.

We do not expect the Monetary Authority of Singapore (MAS) to ease policy next week, given this strong growth backdrop. Core inflation has been weaker than expected, but we think MAS would prefer to use the policy space later if GDP growth turns weaker.

China: Exports expected to rebound while deflation continues

China is set to publish data on trade and inflation for September. Trade figures are likely to show external demand remains a key driver of growth for the Chinese economy. We expect exports to rebound to 7.6% YoY in September. Imports are likely to see a milder uptick to 2.3% YoY, contributing to a trade surplus of around \$99.7bn on the month. Inflation looks likely to have stayed in deflationary territory in September, with our CPI forecast set at -0.1% YoY. We should continue to get more Golden Week economic data in the coming days. Thus far, we've seen solid travel numbers but some disappointing box office and consumption data. This suggests domestic demand could still benefit from further policy support.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 13 October				
China		Sep Exports (YoY%)	7,6	4,4
		Sep Imports (YoY%)	2,3	1,3
		Sep Trade Balance (USD bn)	99,7	102,3
India	1830	Sep CPI Inflation (MoM%/YoY%)	-	0.46/2.07
Tuesday 14 October				
India	1430	Sep WPI Inflation (YoY%)	-	0,5
Singapore	0800	GDP Flash (QoQ%/YoY%) Monetary Policy Statement	-1.8	5.8/4.4
Wednesday 15 October				
China	0930	Sep CPI (YoY%)	-0,1	0/-0.4
		PPI (YoY%)	-	2.9
India	1930	Sep Fiscal Deficit (USD bn)	-	26,5
		Sep Imports (USD bn)	-	61,6
		Sep Exports (USD bn)	-	35,1
		Money Supply (YoY%)	-	9,2
Indonesia	1515	FDI (YoY%)	-	-7
Thursday 16 October				
Australia	0830	Sep Unemployment Rate	-	4,2
Friday 17 October				
India	1930	FX Reserves (USD bn)	-	702,6
Singapore	0930	Balance of Trade (USD bn)	-	5,1
South Korea	0700	Sep Unemployment Rate	-	2,6

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