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ASIA WEEK AHEAD JAPAN

Asia week ahead: Key growth data from Japan

Japan will release key growth data next week, including GDP and exports. Inflation data will also be released



Asia Research highlights of the week

[China's CPI inflation slowed in January amid Lunar New Year effect](#)

[The LDP's landslide victory in Japan is positive for risk assets](#)

[Taiwan's blistering export growth continues in 2026](#)

Japan: Data expected to show growth in Q4 2025

We look for a modest rebound in GDP in the fourth quarter of 2025 (0.3% quarter-on-quarter, seasonally adjusted) after a -0.6% contraction in 3Q25. Construction activity is expected to recover as the temporary effects of safety regulation changes subside, while exports are expected to strengthen due to robust demand for semiconductors. The influence of supplementary budget expenditures should become more pronounced in the first quarter of 2026. No significant impact from the China-Japan disputes is expected in the fourth-quarter

2025 data.

January trade data reinforces our view that global chip demand remains robust, and Asian exporters would see the most benefits from it. The favourable calendar effects and low base last year should exaggerate the headline exports in January. With stable politics and strong chip demand, manufacturing and service PMI should rise.

Meanwhile, inflation is expected to cool quite sharply to 1.5% year-on-year compared to the previous months' 2.1%, thanks to government energy subsidies and the stabilisation of food prices. We expect inflation to slow down further in the coming months.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 16 February				
China	-	FDI (YTD, YoY%)	-	-9,5
India	1430	Jan WPI Inflation (YoY%)	-	0,8
	1830	Jan Unemployment Rate	-	4,8
	1830	Jan Balance of Trade (USD bn)	-	-25,0
Japan	0750	Q4 GDP Growth (QoQ%)	0,3	-0,6
Wednesday 18 February				
Japan	0750	Jan Exports (YoY%)	15	5,1
	0750	Jan Imports (YoY%)	0	5,3
	0750	Jan Trade Balance (JPY bn)	-500	105,7
Thursday 19 February				
Australia	0830	Jan Unemployment Rate	-	4,1
Indonesia	1530	Interest Rate Decision	-	4,75
Philippines	1500	Rate Decision	-	4,50
Friday 20 February				
India	1930	Feb FX Reserves (USD bn)	-	723,8
Japan	0730	Jan CPI (MoM%/YoY%)	0.0/1.5	-0.1/2.1
	0730	Jan Core CPI (YoY%)	2,1	2,4
	0830	Feb S&P Manufacturing PMI Flash	52	51,5
	0830	Feb S&P Services PMI Flash	54	53,7
	0830	Feb S&P Composite PMI Flash	53,5	53,1
Indonesia	1100	Q4 Current Account (USD bn)	-	4
Australia	0600	Feb S&P Manufacturing PMI Flash	-	52,3
	0600	Feb S&P Services PMI Flash	-	56,3
	0600	Feb S&P Composite PMI Flash	-	55,7

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THINK economic and financial analysis

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