Article | 14 August 2026 ASIA WEEK AHEAD CHINA INDIA

Asia week ahead: Indonesia rate call, data on China, Taiwan, Japan

Bank Indonesia's rate decision is the highlight of the week, followed by a loan prime rate announcement in China. Key data releases include China's economic activity, Taiwan's export orders, Japan's GDP and inflation, India's trade and FX reserves and Singapore's non-oil domestic exports

Asia Research highlights of the week

China's trade growth surged amid strong external demand

Is China's reflation trend running out of steam?

Indonesia: BI expected to hold rates at 5.75%

We expect Bank Indonesia to hold the benchmark rate at 5.75% on Wednesday. BI's unexpected July hold showed that policymakers are increasingly balancing rupiah stability against the need to support growth. While exchange-rate stability remains the main priority, BI appears more willing to use non-rate tools, including Bank Indonesia Rupiah Securities (SRBI) yields and FX intervention, rather than raising borrowing costs immediately. The ongoing BI leadership transition also lowers the probability of an August move, as Acting Governor Destry Damayanti is likely to use her first meeting to signal continuity rather than deliver a surprise hike.

China: July activity data and LPR decision in focus

China releases its key domestic activity data for July on Monday. We expect sluggish momentum to persist after the weak PMI readings earlier this month. We expect a modest rebound, but retail sales should remain weak at 1.7% year-on-year. Fixed asset investment is likely to slow further to -6.3% YoY ytd, while industrial production continues to outperform, moderating to 5.0% YoY. Following July's Politburo meeting, which emphasised accelerating fiscal spending and the deployment of bond proceeds, investment activity could begin to recover in the coming months. This, however, won't show up in the July data yet. The 70-city property prices will be released on Monday. We are watching for signs that the recent stabilisation of prices in tier 1 and 2 cities can be sustained.

On Thursday, China will announce its decision on loan prime rates. No change is expected, with the 1-year and 5-year rates remaining unchanged at 3.0% and 3.5%, respectively.

Taiwan: Export orders growth set to accelerate

Taiwan releases export orders data on Thursday. We expect growth to accelerate further to 67.5% YoY amid strong orders from tech subsectors continuing to drive overall export orders.

Japan: GDP and inflation data in focus

Market consensus is for Japan's preliminary Q2 GDP, due on 17 August, to remain unchanged at 0.5% quarter-on-quarter, seasonally adjusted. Private consumption is expected to remain the main engine of growth.

Japan releases its headline and core CPI on 21 August. The market expects a moderate increase to 2.0% YoY and 1.8% YoY, respectively. The projected acceleration in headline inflation would bring the national print back to the BOJ's 2% target for the first time in recent months, driven primarily by persistent import price pressures.

India: Trade and FX reserves data

India releases its import and export data on Monday. On the external buffer side, FX reserves for the week of 14 August are due on Friday.

Singapore: Non-oil domestic exports remain in focus

Singapore's July non-oil domestic exports are due on 17 August. The prior increase for June came in at 20.7% YoY, a notable deceleration from May's 38.4% increase.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
		Monday 17 August		
Japan	0750	Q2 GDP Prelim (QoQ%)	CF:0,5	0,5
China	1000	Jul Fixed Asset Investment (YoY%. ytd)	-6,3	-5,7
	1000	Jul Industrial Output (YoY%)	5	5,3
	1000	Jul Retail Sales (YoY%)	1,7	1
India	-	Jul Imports (USD bn)	-	70,8
	-	Jul Exports (USD bn)	-	40,4
Malaysia	1200	Jul CPI (MoM%/YoY%)	-/-	0/1.9
Thailand	1030	Q2 GDP Growth (QoQ%/YoY%)	-/-	0.7/2.8
Singapore	0830	Non-oil Domestic Exports (YoY%)	-	20,7
		Wednesday 19 August		
Indonesia	1530	Rate Decision (%)	5,75	5,75
		Thursday 20 August		
Japan	0750	Jul Exports (YoY%)	-	19,3
	0750	Jul Imports (YoY%)	-	25,4
	0750	Jul Trade Balance (JPY bn)	-	-406,9
Australia	0930	Jul Unemployment Rate (%)	-	4,4
China	0900	Aug Loan Prime Rate 1Y	3	3
	0900	Aug Loan Prime Rate 5Y	3,5	3,5
Hong Kong	1630	Jul CPI (MoM%/YoY%)	-/-	0/2
Malaysia	1200	Jul Trade Balance (MYR bn)	-	14,9
	1200	Jul Exports (YoY%)	-	45,4
	1200	Jul Imports (YoY%)	-	43,9
Taiwan	1600	Jul Export Orders (YoY%)	67,5	59,4
		Friday 21 August		
Japan	0730	Jul CPI (YoY%)	CF: 2	1,6
	0730	Jul Core CPI (YoY%)	CF: 1,8	1,6
Australia	0700	Aug Judo Bank Manufacturing PMI Flash	-	52
	0700	Aug Judo Bank Services PMI Flash	-	53,6
	0700	Aug Composite PMI Flash	-	53,2
New Zealand	0645	Jul Imports (NZD bn)	-	8,1
	0645	Jul Trade Balance (NZD mn)	-	23
	0645	Jul Exports (NZD bn)	-	8,1
India	1930	FX Reserves (USD bn)	-	692,9
Indonesia	1100	Q2 Current Account (USD bn)	-	-4
	1100	Jul M2 Money Supply (YoY%)	-	8,7

Note : CF = market consensus forecast data

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