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ASIA WEEK AHEAD CHINA INDONESIA

# Asia week ahead: A quiet week on the cards

China's loan prime rates, Taiwan's export orders and unemployment orders, Japan's headline inflation data and Indonesia's BI rate will be in focus throughout a quieter week across Asia



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## China: No changes for loan prime rates in a quiet week ahead

It's a quiet week ahead for China. The loan prime rates will be announced on Wednesday, where no change is expected after the People's Bank of China has so far held rates unchanged this month. There are no major data releases expected in the next week.

## Taiwan: Export orders and unemployment rate

Taiwan publishes its export orders data on Wednesday afternoon, where we are expecting export orders to moderate slightly to around 2% growth. Taiwan also publishes its unemployment rate on Friday, which is expected to remain stable at around 3.4%.

## Japan: Headline inflation data and PMIs

Japan's data should show that activity is gradually returning to normal, recovering from several one-off production disruptions. Reflecting this, PMIs should improve. The manufacturing PMI is expected to remain below the neutral level, while the services PMI should rebound, supported by temporary tax cuts and higher income growth.

Exports are expected to rebound by 1.7% yoy after falling by -1.7% in September, while imports are expected to decline by -4.5% amid falling global commodity prices. Meanwhile, we expect headline inflation to ease to 2.3% year-on-year in October, but mainly due to last year's high base. Monthly growth should pick up to 0.6%, combined with the end of the energy subsidy programme and solid increases in services prices.

## Indonesia: BI rate to keep unchanged

We see a higher probability of Bank Indonesia keeping rates unchanged. While we do see room for rate cuts, they are likely to be delayed given the recent weakness in Asian currencies and current domestic policy focus on IDR stability.

## Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
<b>Monday 18 November</b>				
Japan	0750	Sep Core Machine Orders (MoM%)	1	-1.9
<b>Tuesday 19 November</b>				
Japan	0750	Oct Exports (YoY%)	1.7	-1.7
	0750	Oct Imports (YoY%)	-4.5	2.1
	0750	Oct Trade Balance (JPY bn)	-200	-294.3
Australia	0830	RBA Meeting Minutes	-	-
<b>Wednesday 20 November</b>				
China	0915	Loan Prime Rate 1Y	-	3.10
	0915	Loan Prime Rate 5Y	-	3.60
Indonesia	1530	7-Day Reverse Repo Rate	-	6.00
Taiwan	1600	Oct Export Orders (YoY%)	-	4.6
<b>Thursday 21 November</b>				
Indonesia	1100	Q3 Current Account Balance (USD bn)	-	-3.0
<b>Friday 22 November</b>				
Japan	0730	Oct CPI (MoM%/YoY%)	0.6/2.3	-0.3/2.5
	0830	Nov Jibun Composite PMI Flash	50	49.4
	0830	Nov Jibun Manufacturing PMI Flash	49.5	49.2
	0830	Nov Jibun Services PMI Flash	50.5	49.7
Australia	0600	Nov Judo Manufacturing PMI Flash	-	47.3
	0600	Nov Judo Services PMI Flash	-	51
	0600	Nov Judo Composite PMI Flash	-	50.2
India	1300	Nov HSBC Composite PMI Flash	-	58.6
	1300	Nov HSBC Manufacturing PMI Flash	-	57.5
	1300	Nov HSBC Services PMI Flash	-	58.5
Indonesia	1200	Oct M2 Money Supply (YoY%)	-	7.2
Taiwan	1600	Oct Unemployment rate (%)	-	3.4

Source: Refinitiv, ING

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