

## Asia week ahead: Tokyo and Singapore inflation, Chinese one-year rate decision

Inflation figures for Tokyo and Singapore will be in focus over the coming week, alongside a decision on Chinese medium-term lending facility rates



Source: Shutterstock

### Japan: Tokyo CPI expected to ease, while US tariffs likely to hurt the manufacturing PMI

Flash purchasing managers' index data will be released on Monday, followed by Tokyo's consumer price index on Thursday. Tokyo prices are seen easing slightly amid energy subsidy programmes and stabilisation of fresh food prices. But prices excluding fresh food and energy are likely to

remain at a 1.9% rate. In terms of PMIs, we believe that the services component will rise a bit more on solid wage growth. The manufacturing PMI is likely to fall thanks to US tariffs.

## Singapore: inflation likely to decline further

We expect consumer price inflation to fall to 0.9% year on year on 24 March, driven by lower import costs and broad-based moderation across major goods and services categories. The fading effects of past goods and services tax (GST) hikes also might affect the data.

## China: medium-term lending facility rate and industrial profits data

China's one-year rate is likely to remain unchanged at 2.0% on Monday when medium-term lending facility rates are updated. We'll get our first look at industrial profits data in 2025 on Thursday. In particular, we'll watch to see if profit growth can return to positive territory despite an unfavourable base effect from last year.

## Taiwan: industrial production data

Taiwan's February industrial production data is set for release on Tuesday. The impact of the Lunar New Year may result in a sharp uptick in YoY growth to the high teens, with our forecast at 19.6% YoY.

## Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
<b>Monday 24 March</b>				
Japan	0830	Mar S&P Global Manufacturing PMI Flash	48.5	49
	0830	Mar S&P Global Services PMI Flash	54	53.7
	0830	Mar S&P Global Composite PMI Flash	52.2	52
Australia	0600	Mar S&P Global Manufacturing PMI Flash	-	50.4
	0600	Mar S&P Global Services PMI Flash	-	50.8
	0600	Mar S&P Global Composite PMI Flash	-	50.6
Singapore	1300	Feb Core CPI (YoY%)	-	0.8
	1300	Feb CPI (MoM%/YoY%)	0.9	-0.7/1.2
Taiwan	1600	Feb Unemployment Rate	-	3.4
South Korea	0500	Mar BoK Consumer Sentiment Index	97	95.2
<b>Tuesday 25 March</b>				
Taiwan	1600	Feb Industrial Output (YoY%)	-	5.1
South Korea	0500	Mar BoK Business Sentiment Index	63	65
<b>Wednesday 26 March</b>				
Japan	1300	Jan Leading Indicator Revised	-	0.1
Singapore	1300	Feb Manufacturing Output (MoM%/YoY%)	-/-	4.5/9.1
<b>Thursday 27 March</b>				
Japan	0730	Mar Tokyo Core CPI (YoY%)	2.1	2.2
	0730	Mar Tokyo CPI (YoY%)	2.7	2.9
<b>Friday 28 March</b>				
Philippines	0900	Feb Imports (YoY%)	-	10.8
	0900	Feb Exports (YoY%)	-	6.3
	0900	Feb Trade Balance (USD mn)	-	-5089

Source: Refinitiv, ING

## Author

### Deepali Bhargava

Regional Head of Research, Asia-Pacific

[Deepali.Bhargava@ing.com](mailto:Deepali.Bhargava@ing.com)

### Lynn Song

Chief Economist, Greater China

[lynn.song@asia.ing.com](mailto:lynn.song@asia.ing.com)

### Min Joo Kang

Senior Economist, South Korea and Japan

[min.joo.kang@asia.ing.com](mailto:min.joo.kang@asia.ing.com)

## Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit [www.ing.com](http://www.ing.com).