

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



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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.
Monday 24 March				
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
Tuesday 25 March				
Taiwan	1600	Feb Industrial Output (YoY%)	-	5.1
South Korea	0500	Mar BoK Business Sentiment Index	63	65
Wednesday 26 March				
Japan	1300	Jan Leading Indicator Revised	-	0.1
Singapore	1300	Feb Manufacturing Output (MoM%/YoY%)	-/-	4.5/9.1
Thursday 27 March				
Japan	0730	Mar Tokyo Core CPI (YoY%)	2.1	2.2
	0730	Mar Tokyo CPI (YoY%)	2.7	2.9
Friday 28 March				
Philippines	0900	Feb Imports (YoY%)	-	10.8
	0900	Feb Exports (YoY%)	-	6.3
	0900	Feb Trade Balance (USD mn)	-	-5089

Source: Refinitiv, ING

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