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ASIA WEEK AHEAD CHINA JAPAN

Asia week ahead: Rate decision in Korea and key data from Japan, China, Taiwan

South Korea will announce a rate decision as global inflation pressures intensify. Key data releases include Japan's inflation and unemployment, China's industrial profits and Taiwan's output



Asia Research highlights of the week

- [Bank Indonesia's big hike to steady Rupiah, not reverse weakening trend](#)
- [Japan's inflation slowed unexpectedly, but BoJ still likely to hike rates in June](#)
- [Japan's stronger-than-expected exports support a June BoJ hike](#)
- [Japan's stronger-than-expected GDP supports June BoJ rate hike](#)
- [Asia FX Talking: Renminbi remains beacon of stability](#)
- [China's April slowdown highlights dilemma between growth and inflation](#)
- [China-US relations: what to expect from 'constructive strategic stability'?](#)
- [Stronger growth and reflation ease pressure for stimulus in China](#)

South Korea: Bank of Korea may signal hawkish tilt

We expect the Bank of Korea to keep rates unchanged on Thursday, but signal a hawkish stance. Dot plots should indicate one or two rate hikes within six months, with the BoK upgrading its own GDP and CPI forecasts. At least one board member may vote for a rate hike at the meeting. Prices are likely to rise soon despite government measures, though the economy appears resilient to energy shocks. The April monthly activity data should support our view. We expect robust chip production to boost overall industrial production, even with lower refinery and petrochemical output.

Japan: CPI to rise modestly amid increasing pressures

Japan's April CPI data came in surprisingly soft. This is likely due to government measures and one-off fee reductions on education and social welfare programmes. We believe that underlying price pressures continue to build, with the Tokyo CPI expected to rise modestly. At the same time, industrial production is expected to decrease in April due to more proactive inventory management. The latest manufacturing purchasing managers' index declined but remained above the neutral level. Thus, production should only decline modestly. Meanwhile, retail sales are expected to rise as government subsidies reduce the burden from rising energy and utility prices. Also, a steady rise in wages should work favourably to increase spending.

China: Industrial profits to offer peak at enterprise health

It's a quiet week ahead for China in terms of macro data. Industrial profits are the only significant data release, scheduled for Wednesday. The April data will be particularly illuminating as enterprises grapple with higher energy prices. Anti-involution measures may have helped support 15.5% year-on-year profit growth in the first quarter. But higher input prices could affect profitability in the months ahead. South Korean media reports that Chinese President Xi could be visiting North Korea next week.

Taiwan: Divergence in growth between sectors

Taiwan publishes its April industrial production data on Tuesday. We are looking for production to moderate slightly from a very strong March reading to 20.5% YoY in April. IP strength has been heavily concentrated in the information & electronic industry, which includes semiconductors and computers. Most other categories have exhibited significantly weaker growth.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 25 May				
Singapore	1300 Apr	Core CPI (YoY%)	-	1,7
	1300 Apr	CPI (MoM%/YoY%)	-/-	0.5/1.8
Tuesday 26 May				
Philippines	1300 Apr	Budget Balance (PHP bn)	-	-349,7
Singapore	0800	Q1 GDP Final (YoY%)	-	4,6
	1300 Apr	Manufacturing Output (MoM%/YoY%)	-/-	4.7/10.1
Taiwan	1600 Apr	Industrial Output (YoY%)	20,5	28,7
	1600 Apr	Retail Sales (YoY%)	-	3,2
Wednesday 27 May				
China	0930 Apr	Industrial Profit YTD (YoY%)	-	15.5%
Thursday 28 May				
India	1830 Apr	Industrial Output (YoY%)	-	4,1
South Korea	0900 May	Bank of Korea Base Rate	2,5	2,50
Friday 29 May				
Japan	0730 May	Tokyo Core CPI (YoY%)	1,6	1,5
	0730 May	Tokyo CPI (YoY%)	1,6	1,5
	0730 Apr	Unemployment Rate	2,7	2,7
	0750 Apr	Industrial Output (MoM%/YoY%)	-0.1/0.9	-0.4/2.4
	0750 Apr	Retail sales (MoM%/YoY%)	0.6/1.5	1.3/1.7
	1300 May	Consumer Confidence	-	32,2
South Korea	0700 Apr	Industrial Output (MoM%/YoY%)	0.3/2.3	0.3/3.6
	0700 Apr	Retail Sales (YoY%)	-	1,8
Philippines	0900 Apr	Imports (YoY%)	-	12,3
	0900 Apr	Exports (YoY%)	-	20,4
	0900 Apr	Trade Balance (USD bn)	-	-4,5
Singapore	1130 Apr	PPI (YoY%)	-	21,6
Taiwan	1600 Q1	GDP Final (YoY%)	-	13,69

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