

Asia week ahead: Bank of Korea rate decision and regional CPI data

The Bank of Korea meets next week to decide on rates. Meanwhile, we'll get CPI readings from Singapore and Australia



China: medium term lending facility rate

It's another quiet week ahead for China as November comes to a close. The People's Bank of China (PBoC) is expected to announce the medium-term lending facility rate on Monday, with predictions that it will remain unchanged at 2.0%. On Wednesday, industrial profits data will be released, and markets will be watching for any signs of a turnaround following two months of sharp year-on-year declines.

Taiwan: industrial production data

Taiwan is scheduled to publish its industrial production data on Monday, where after a five-month streak of year-on-year growth in the low-to-mid double digits, we are expecting industrial production growth to moderate to 9.2% YoY in October, taking into account a less supportive base effect for the fourth quarter.

South Korea: BoK policy rate and consumer sentiment

The Bank of Korea (BoK) is likely to maintain its policy rate at 3.25%. The BoK will take time to analyse the impact of the recent volatile FX and rate developments on the economy. With market expectations for Fed rate cuts changing rapidly, the BoK is unlikely to give a strong signal on further easing.

Consumer sentiment may have improved slightly following the conclusion of the US presidential election and the return of risk-off sentiment. However, heightened concerns about trade tensions and trade policy are likely to dampen business sentiment. Meanwhile, manufacturing data should improve in October on the back of a pick-up in auto and semiconductor production.

Japan: unemployment rate and retail sales

With labour market conditions still tight, the unemployment rate is expected to remain largely unchanged from the previous month. For activity, both production and retail sales are expected to show solid gains as several one-off factors, including earthquake warnings and the resolution of safety scandals, fade away.

Singapore and Australia CPI

For Singapore, the October YoY print should see CPI inflation easing to 1.8% YoY largely driven by a slower rise in core inflation, labour costs and food. The risks to Singapore's inflation outlook appear more balanced compared to three months ago.

For Australia, a mild acceleration is likely in October as the labour market has stayed resilient and services' price pressures have persisted, though headline CPI inflation should remain well within the 2-3% target band.

India GDP

India's GDP growth for the third quarter is expected to decelerate slightly to 6.6% YoY from 6.7% in the last quarter, largely driven by weather disruptions impacting agriculture output.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 25 November				
Singapore	0800	Q3 GDP Final (QoQ%/YoY%)	-/-	0.4/2.9
Taiwan	1600	Oct Industrial Output (YoY%)	9.2	11.22
	1620	Oct M2 Money Supply (YoY%)	-	5.6
Tuesday 26 November				
South Korea	0500	Nov BoK Consumer Sentiment Index	102	101.7
Singapore	1300	Oct Manufacturing Output (MoM%/YoY%)	-/-	0/9.8
Wednesday 27 November				
South Korea	0500	Nov BoK Business Sentiment Index	65	69
Philippines	1300	Oct Budget Balance (PHP bn)	-	-273.3
Thursday 28 November				
South Korea	0900	Bank of Korea Base Rate	3.25	3.25
Friday 29 November				
Japan	0730	Nov Tokyo Core CPI (YoY%)	2	1.8
	0730	Nov Tokyo CPI (YoY%)	2	1.8
	0730	Oct Unemployment Rate	2.4	2.4
	0750	Oct Industrial Output (MoM%/YoY%)	4.0/1.0	1.6/-1.8
	0750	Oct Retail Sales (YoY%)	1	0.5
	1300	Nov Consumer Confidence	-	36.2
	1300	Oct Housing Starts (YoY%)	-	-0.6
India	1830	Q3 GDP (YoY%)	-	6.7
South Korea	0700	Oct Industrial Output (MoM%/YoY%)	0.4/1.2	-0.2/-1.3
Taiwan	1600	Q3 GDP Final (YoY%)	-	4
Saturday 30 November				
China	0930	Nov NBS Manufacturing PMI	50.3	50.1
	0930	Nov NBS Non-Manufacturing PMI	-	50.2
	0930	Nov NBS General PMI	-	50.8
Japan	0750	Oct Retail Sales (MoM%/YoY%)	-/-	-2.3/0.5

Source: Refinitiv, ING

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