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ASIA WEEK AHEAD AUSTRALIA CHINA

Asia week ahead: Japanese rate decision and data from South Korea, China, Taiwan, Australia

The Bank of Japan is likely to leave rates unchanged, but signal hikes are coming in the months ahead. Markets will also focus on South Korean data on monthly activity, trade, and inflation, China's purchasing managers index and industrial profits and Taiwan's GDP



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Japan: BoJ likely to hold rates, but signal hikes in coming months

The Bank of Japan will stand pat despite the sizzling inflation amid uncertainty surrounding the US trade policy. However, the BoJ will signal additional interest rate hikes in the coming months.

South Korea: Data on monthly activity, trade, and inflation

South Korea's monthly activity data is expected to contract based on weaker-than-expected first-quarter GDP and falling construction and equipment investment. Also, early April trade data suggests that full-month exports will drop thanks to direct and indirect US tariff impacts. Imports should drop even faster, keeping trade balance in surplus. Meanwhile, inflation is expected to rise modestly to 2.2% year on year. Gas prices declined, but manufactured food and services costs probably rose.

China: Markets will closely monitor the first PMI data since escalation in tariff conflicts

China releases industrial profits data on Sunday, offering markets a read on whether profits returned to positive territory following a -0.3% YoY contraction in the first two months of the year. China's official and Caixin PMIs will both be released on Wednesday, providing our first look at how tariff actions impacted the manufacturing sector.

Taiwan: Frontloading fueled by tariffs likely to support Q1 GDP

Taiwan releases its 1Q25 GDP data on Wednesday. We're looking for growth of around 3.3% YoY. Taiwan's economy is likely to have been supported by some import frontloading from US customers.

Australia: Mixed inflation data

Australia's consumer price index could offer a mixed picture on a quarter-on-quarter basis in the first three months of the year. Overall, the CPI is likely to edge higher on rising food and electricity costs, despite some correction in prices for services.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 28 April				
India	1830	Mar Industrial Output (YoY%)	-	2.9
Tuesday 29 April				
Singapore	1030	Q1 Unemployment Rate	-	1.9
South Korea	0700	Mar Industrial Output (MoM%/YoY%)	-0.5/2.0	1.0/7.0
Wednesday 30 April				
Japan	0750	Mar Industrial Output (MoM%/YoY%)	-1.0/0.5	2.3/0.1
	0750	Mar Retail Sales (MoM%/YoY%)	0.0/3.0	0.3/1.3
Australia	0930	Q1 CPI (QoQ%/YoY%)	0.8/2.4	0.2/2.4
	0930	Mar CPI (YoY%)	2.3	2.4
China	0930	Apr NBS Manufacturing PMI	-	50.5
	0930	Apr NBS Non-Manufacturing PMI	-	50.8
	0945	Apr Caixin Manufacturing PMI Final	-	51.2
Philippines	0900	Mar Imports (YoY%)	-	-1.8
	0900	Mar Exports (YoY%)	-	3.9
	0900	Mar Trade Balance (USD mn)	-	-3155
Taiwan	1600	Q1 GDP (YoY%)	3.3	2.9
Thursday 1 May				
Japan	0830	Apr Jibun Bank Manufacturing PMI Final	48.5	48.4
	1100	BoJ Rate Decision	0.50	0.50
	1300	Apr Consumer Confidence	34.5	34.1
South Korea	0800	Apr Exports (YoY%)	-5.0	3.0
	0800	Apr Imports (YoY%)	-10.0	2.3
	0800	Apr Trade Balance (USD bn)	4.0	4.92
Friday 2 May				
Japan	0730	Mar Unemployment Rate	2.5	2.4
India	1300	Apr HSBC Manufacturing PMI Final	-	58.1
Indonesia	0830	Apr IHS S&P Global PMI	-	52.4
	1200	Apr CPI (YoY%)	-	1.03
Philippines	0830	Apr Manufacturing PMI	-	49.4
Singapore	2100	Apr Manufacturing PMI	-	50.6
Taiwan	0830	Apr IHS S&P Global Manufacturing PMI	-	49.8
South Korea	0700	Apr CPI (MoM%/YoY%)	0.2/2.2	0.2/2.1
	0830	Apr IHS S&P Global Manufacturing PMI	49.5	49.1

Source: Refinitiv, ING

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