

Article | 29 August 2025

ASIA WEEK AHEAD CHINA JAPAN

Asia week ahead: Key data on China, Japan, South Korea and Taiwan

China will release its August manufacturing purchasing managers' index, while South Korea is expected to report that exports remain solid. Other key data includes Taiwan inflation and Japan household spending and labour cash earnings



China: Manufacturing PMI is expected to rise slightly

China releases its August purchasing managers' data over the weekend. We are expecting the manufacturing PMI to show a slight uptick to 49.5 from 49.3 in July. The newly renamed RatingDog China PMI (formerly Caixin PMI) data from S&P follows with releases on the coming Monday and Wednesday. Data aside, China's military parade commemorating the 80th anniversary of the end of World War II is set for Wednesday. Market participants may be closely monitoring attendees on hand and any new military tech on display.

South Korea: Exports expected to be solid as inflation cools

Exports are expected to grow a mere 0.6% year on year in August, mostly due to unfavourable calendar day effects. Daily average exports are expected to be solidly above 5%. Chips and auto shipments should rise, but exports to the US and China may remain weak due to tariffs. Meanwhile, imports are expected to fall 2.0% as global commodity prices declined. Meanwhile, consumer price index inflation is likely to ease marginally to 2.0% YoY in August from 2.2% in July, thanks to the high base last year. We believe that subway fees and fresh food prices rose, while energy declined. The manufacturing PMI is expected to improve as uncertainty related to US tariffs subsides.

Taiwan: Inflation may continue to cool down

The main data release next week is inflation, scheduled for release on Friday. Inflation has been under control since May, and could cool a bit further in August to 1.4% YoY. Current inflation trends will not be a hindrance to monetary policy easing, but we expect the central bank to remain on hold at the September meeting nonetheless. Additionally, Taiwan's PMI data is set for release on Monday.

Japan: Household spending and labor cash earnings expected to improve

Household spending and labour cash earnings data will be released on Friday. Both are expected to improve amid solid wage growth and cooling inflation. If we're right, market expectations on the Bank of Japan's rate hike in October will only increase.

Key events in Asia next week

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Country	Time (GMT+8)	Data/event	ING	Prev.
Sunday 31 August				
China	0930	Manufacturing PMI	49,5	49,3
China	0930	Non-manufacturing PMI	-	50,1
China	0930	Composite PMI	-	50,2
Monday 1 September				
China	0945	RatingDoq Manufacturing PMI Final	-	49,5
Japan	0830	S&P Manufacturing PMI	49,9	49,9
India	1300	HSBC Manufacturing PMI	-	59,8
South Korea	0800	Exports (YoY%)	0,6	5,8
	0800	Imports (YoY%)	-2	0,7
	0800	Trade Balance (USD bn)	5	6,6
	0830	S&P Global Manufacturing PMI	50	48
Indonesia	0830	S&P Global PMI	-	49,2
	1200	Core Inflation (YoY%)	-	2,32
	1200	Inflation (MoM%/YoY%)	-12,4	0,3/2,37
	1200	Trade Balance (USD bn)	-	4,11
	1200	Exports Growth (YoY%)	-	11,29
	1200	Imports Growth (YoY%)	-	4,28
Philippines	0830	S&P Manufacturing PMI	-	50,9
Taiwan	0830	S&P Global Manufacturing PMI	-	46,2
Tuesday 2 September				
Australia	0930	Current Account Balance (AUD bn)	-	-14,7
Japan	0750	Monetary Base YoY	-	-3,9
South Korea	0700	CPI (MoM%/YoY%)	0,2/2,0	0,2/2,1
Singapore	2100	Manufacturing PMI	-	49,9
Wednesday 3 September				
China	0945	RatingDoq Services PMI	-	52,6
Japan	0830	Services PMI	52,7	52,7
Australia	0930	GDP (QoQ%/YoY%)	-/-	0,2/1,3
India	1300	HSBC Services PMI	-	65,6
	1930	Money Supply (INR bn)	-	281,4
South Korea	0700	GDP Growth (QoQ%/YoY%)	0,6/0,5	0,6/0,5
Thursday 4 September				
South Korea	0700	Current Account Balance (USD bn)	-	14,3
Friday 5 September				
Japan	0730	Household Spending (YoY%)	2,3	1,3
	0730	Labour Cash Earnings (YoY%)	3	3,1
India	1930	FX Reserves (USD bn)	-	695,1
Philippines	0900	Core CPI (YoY%)	-	2,3
	0900	CPI (MoM%/YoY%)	-1,1	0,3/0,9
	1700	FX Reserves (USD bn)	-	105,4
Singapore	1300	Retail Sales (MoM%/YoY%)	-/-	-1,2/2,3
Taiwan	1600	CPI (MoM%/YoY%)	-/-	0,24/1,54
	1620	FX Reserves (USD bn)	-	597,9

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