

Asia week ahead: China's purchasing managers' data and key releases from South Korea and Taiwan

China's manufacturing and non-manufacturing purchasing managers' data will offer a first glimpse into how much momentum Asia's largest economy carried into 2026. South Korea and Taiwan release key data



Asia Research Highlights of the Week

[Slower Japanese inflation, subdued activity, keep BoJ in wait-and-see mode](#)

[Reserve Bank of Australia on track for a February rate hike](#)

[A tough road ahead for the Bank of Japan](#)

China: Slight uptick in PMI data could offer early signs of growth

China is set to release its purchasing managers' index data. The official PMI data from the National Bureau of Statistics (NBS) is out Saturday morning. We're looking for a slight uptick in both the manufacturing PMI – to 50.3 from 50.1 – and the non-manufacturing PMI to 50.3 from 50.2. This will be one of our first glimpses at China's early economic momentum in 2026. Most of January's activity data will be bundled with February's data to avoid Lunar New Year distortions and released in March. China's RatingDog manufacturing PMI will be out on Monday. On Wednesday, we'll get its services and composite PMI data.

Taiwan: Headline inflation to ease

Taiwan releases its January CPI numbers on Thursday. We're looking for consumer prices to edge down to 1.2% year-on-year from 1.3% in December. Additionally, the S&P manufacturing PMI for Taiwan will be released on Monday.

South Korea: Growth to be lifted by chip exports

We expect South Korea's exports to post another strong gain in January, driven by ongoing global demand for semiconductors and favourable calendar effects. A notable surge in memory chip prices is also expected to lift total exports. However, exports, ex-chips, will likely remain mediocre. We expect Korea's manufacturing PMI to continue improving despite renewed threats of higher tariffs. The economy will benefit from the chip industry boom, contributing to overall growth. Meanwhile, inflation is expected to ease in January as base effects dominate.

Key events in Asia next week

Country	Time	Data/event	ING	Prev.
Saturday 31 January				
China	0930	Jan Manufacturing PMI	50.3	50.1
	0930	Jan Non-Manufacturing PMI	50.3	50.2
Sunday 1 February				
South Korea	0800	Exports (YoY%)	30	13.4
	0800	Imports (YoY%)	15	4.6
	0800	Trade balance (\$, tn)	5.8	12.2
Monday 2 February				
China	0945	Jan RatingDog Manufacturing PMI Final	-	50.1
Japan	0830	Jan S&P Bank Manufacturing PMI	51.5	51.5
India	1300	Jan IHS S&P Global Manufacturing PMI	-	56.8
South Korea	0830	Jan S&P Global Manufacturing PMI	50.5	50.1
Indonesia	0830	Jan S&P Global Manufacturing PMI	-	51.2
	1200	Jan Core CPI (YoY%)	-	2.4
	1200	Jan Inflation (MoM%/YoY%)	-/-	0.6/2.9
	1200	Dec Trade Balance (USD bn)	-	2.7
	1200	Dec Exports Growth (YoY%)	-	-6.6
	1200	Dec Imports Growth (YoY%)	-	0.5
Philippines	0830	Jan Manufacturing PMI	-	50.2
Singapore	2100	Jan Manufacturing PMI	-	50.3
Taiwan	0830	Jan IHS S&P Global Manufacturing PMI	-	50.9
Tuesday 3 February				
Japan	0750	Jan Monetary Base (YoY%)	-	-9.8
Australia	1130	Feb RBA Cash Rate	-	3.6
South Korea	0700	Jan CPI Growth (MoM%/YoY%)	0.3/2.0	0.3/2.3
Taiwan	1000	Jan Consumer Confidence	-	64.3
Wednesday 4 February				
China	0945	Jan RatingDog Services PMI	-	52
Japan	0830	Jan Services PMI	53.4	53.4
India	1300	Jan S&P Global Services PMI	-	59.3
Thursday 5 February				
Indonesia	1200	Q4 GDP (QoQ%/YoY%)	-/-	1.4/5
Philippines	0900	Jan Core CPI (YoY%)	-	2.4
	0900	Jan CPI (MoM%/YoY%)	-/-	0.9/1.8
Singapore	1300	Dec Retail Sales (MoM%/YoY%)	-/-	0/6.3
Taiwan	1600	Jan CPI (YoY%)	1.2	1.3
	1620	Jan FX Reserves (USD bn)	-	602.6
Friday 6 February				
Japan	0730	Dec Household Spending (MoM%/YoY%)	-1.5/-1.0	6.2/2.9
India	1230	RBI Rate Decision	-	5.25
	1230	Cash Reserve Ratio	-	3
	1930	FX Reserves (USD bn)	-	701.4
South Korea	0700	Dec Current Account Balance (USD bn)	-	12.2
Indonesia	1100	Jan FX Reserves (USD bn)	-	156.5
Philippines	1700	Jan FX Reserves (USD bn)	-	110.9

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