

Asia week ahead: Another big data splurge

Activity releases from China, Japan and India, and central bank meeting in the Philippines dominate Asian economic calendar, making it another busy week for markets



Source: Shutterstock

Trade news dominates

As the noise around 'phase one' US-China trade deal intensifies further as the mid-December deadline approaches, China's combined October-November activity growth will give some sense of the economy's performance in the current quarter. Judging from a rebound in manufacturing PMIs last month, things have stopped getting worse. We anticipate more evidence of this in the

forthcoming data supporting our view of GDP growth gaining some traction in this quarter.

Japanese economic data should reinforce the continued weak state of the economy as the markets digest today's announcement by prime minister Shinzo Abe of \$240 billion in fresh stimulus. The key item on the calendar is the Bank of Japan's quarterly manufacturing Tankan index with expectations of the lowest reading of large manufacturing Tankan in seven years. This comes as domestic spending is taking a hit from the consumption tax hike this quarter, while exports remain under pressure from the trade war.

Of all the Indian data next week, November consumer price inflation will be closely watched in light of surprise pause in RBI easing. Food prices are pushing inflation higher, taking prices above 5% in the last month, closer to the top end of the RBI's 2-4% policy target. Persistent downside growth risk will be revealed by another deeper fall in industrial production in October, we don't see inflation becoming a hurdle for more RBI easing.

Elsewhere, Taiwan's exports and Malaysia's manufacturing data should shed some light on the stage of the electronics cycle. We have seen signs of it bottomed out and would look for more evidence of the same.

Finally, the Philippines central bank policy meeting next Thursday (12 December) should be a non-event with higher November inflation likely to force a pause in rate cuts.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Saturday 7 December					
China	-	Nov Forex Reserves (US\$bn)	3115	3100	3105
Sunday 8 December					
China	-	Nov Imports (YoY%)	-5.8	-1.5	-6.4
	-	Nov Trade Balance (US\$bn)	52.0	45.2	42.8
	-	Nov Exports (YoY%)	0.0	0.7	-0.9
Monday 9 December					
China	-	Nov Money supply (M2) (YoY%)	8.5	8.4	8.4
	-	Nov Aggregate finance (CNY bn)	1200	1485	619
	-	Nov New yuan loans (CNY bn)	1282	1200	661
India	-	3Q Current account balance (Q) (US\$bn)	-6.8	-5.7	-14.3
Taiwan	0800	Nov Exports (YoY%)	2.4	-	-1.5
	0800	Nov Imports (YoY%)	-0.5	-	-4.1
	0800	Nov Trade balance (US\$bn)	5.5	-	4.0
Tuesday 10 December					
China	0130	Nov CPI (YoY%)	3.0	4.2	3.8
	0130	Nov PPI (YoY%)	-1.7	-1.4	-1.6
Philippines	0100	Oct Trade balance (US\$mn)	-3703.0	-	-3119.0
	0100	Oct Exports (YoY%)	-2.8	-1.0	-2.6
	0100	Oct Imports (YoY%)	0.1	-6.8	-10.5
Singapore	-	Oct Retail sales value (MoM SA/YoY%)	-1.5/-3.7	-/-	1.9/-2.2
South Korea	2300	Nov Unemployment rate (% SA)	-	-	3.5
Thursday 12 December					
India	1200	Nov CPI (YoY%)	5.0	5.3	4.6
	1200	Oct Industrial production (YoY%)	-5.3	-3.6	-4.3
	-	Nov Imports (YoY%)	-13.5	-	-16.3
	-	Nov Trade deficit (US\$bn)	-13.1	-	-11.0
	-	Nov Exports (YoY%)	-5.0	-	-1.1
Malaysia	0400	Oct Industrial production (YoY%)	2.3	-	1.7
Philippines	0800	Overnight Borrowing Rate	4.0	-	4.0

Source: ING, Bloomberg, *GMT

Author

Alissa Lefebvre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania
tiberiu-stefan.posea@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Jesse Norcross
Senior Sector Strategist, Real Estate
jesse.norcross@ing.com

Teise Stellema
Research Assistant, Energy Transition
teise.stellema@ing.com

Diederik Stadig
Sector Economist, TMT & Healthcare
diederik.stadig@ing.com

Diogo Gouveia
Sector Economist
diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Ewa Manthey
Commodities Strategist
ewa.manthey@ing.com

ING Analysts

James Wilson
EM Sovereign Strategist
James.wilson@ing.com

Sophie Smith
Digital Editor
sophie.smith@ing.com

Frantisek Taborsky
EMEA FX & FI Strategist
frantisek.taborsky@ing.com

Adam Antoniak
Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Senior Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece

paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research

marieke.blom@ing.com

Raoul Leering

Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller
Head of Financials Sector Strategy
Maureen.Schuller@ing.com

Warren Patterson
Head of Commodities Strategy
Warren.Patterson@asia.ing.com

Rafal Benecki
Chief Economist, Poland
rafal.benecki@ing.pl

Philippe Ledent
Senior Economist, Belgium, Luxembourg
philippe.ledent@ing.com

Peter Virovacz
Senior Economist, Hungary
peter.virovacz@ing.com

Inga Fechner
Senior Economist, Germany, Global Trade
inga.fechner@ing.de

Dimitry Fleming
Senior Data Analyst, Netherlands
Dimitry.Fleming@ing.com

Ciprian Dascalu
Chief Economist, Romania
+40 31 406 8990
ciprian.dascalu@ing.com

Muhammet Mercan
Chief Economist, Turkey
muhammet.mercan@ingbank.com.tr

Iris Pang
Chief Economist, Greater China
iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research
+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com