

Asia Week Ahead: China activity and Japan trade data on tap

Japan trade and China activity data will be the highlight for next week



China 3Q GDP in focus

The economic calendar thins out a bit in Asia next week although we will have some important China activity releases to start it off. China will report 3Q GDP, retail sales and industrial production with 3Q GDP expected to moderate to 4.0% year-on-year from the 7.9% expansion in 2Q. China also announces 1Y and 5Y loan prime rates within the week although no change is expected.

Japan's trade data is also on tap with the September report expected to show double digit gains for both exports and imports. The overall trade balance will likely stay in deficit territory as import growth is forecast to outpace exports. Meanwhile, Australia's PMI reports are set for release with both manufacturing and services activity expected to improve from the September reading although services activity will likely remain in contraction.

Lastly, we do have some central bank activity as Bank Indonesia (BI) meets to discuss policy, but next week's meeting will likely be a non-event. BI has signalled it will likely maintain support for the

economic recovery for some time with Governor Perry Warjiyo pointing to a possible reversal in rates sometime in the second half of next year.

Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 18 October					
China	0300 Sep	Industrial Output (YoY%)	-	4.0	5.3
	0300 Sep	Retail Sales (YoY%)	-	3.0	2.5
	0300 Q3	GDP (QoQ%/YoY%)	-/4.0	0.8/5.5	1.3/7.9
Tuesday 19 October					
Japan	0050 Sep	Exports (YoY%)	18.7		26.2
	0050 Sep	Imports (YoY%)	38.5		44.7
	0050 Sep	Trade Balance Total Yen	-569		-271.8
Indonesia	0800 Oct	7-Day Reverse Repo	3.5		3.5
Wednesday 20 October					
China	0230 Oct	Loan Prime Rate 1Y	3.85		3.85
	0230 Oct	Loan Prime Rate 5Y	4.65		4.65
Thursday 21 October					
Japan	0030 Sep	CPI (YoY%)	0.3		-0.4
Australia	0130 Sep	Reserve Assets Total	-		82148
	2300 Oct	Manufacturing PMI Flash	58		56.8
	2300 Oct	Services PMI Flash	47.8		45.5
	2300 Oct	Composite PMI Flash	-		46.0
Friday 22 October					
Philippines	-	Sep Budget Balance	-101.2		-120.9
Taiwan	0900 Sep	Unemployment rate (%)	-		4.1

Source: Refinitiv, ING, *GMT