

# Asia week ahead: China data deluge and Japan's inflation report

Key data releases from China are out next week alongside Japan's latest inflation reading



## String of reports out from China in the coming week

The National Bureau of Statistics will release a major data dump next Tuesday, including 2024's first quarter GDP, March key economic activity indicators, and the 70-city housing price data next Tuesday. First quarter growth forecasts have largely been revised higher after stronger-than-expected data in the first two months of the year, and markets are now looking for 5% year-on-year GDP growth.

The credit data will also be published sometime in the next few days, where aggregate financing and new loans are likely to pick up from February levels in a typical end of quarter spike. Overall, aggregate financing could remain in negative YoY growth in the first quarter of this year.

Lastly, the People's Bank of China will make its decision on the 1-year MLF rate next Monday, which we expect to remain unchanged as policymakers prioritise exchange rate stability.

## Japan inflation likely steady at 2.8%

We are optimistic about Japan's cyclical recovery in the near term, and next week's data releases will support our view. Consumer price inflation is expected to stay at 2.8% YoY for a second month in March, while core inflation (excluding fresh food) should ease to 2.6% from the previous month's 2.8% due to a high base last year. Higher commodity prices and the weak JPY are likely to have pushed up headline inflation, while hotel/other service prices also should have risen meaningfully.

Meanwhile, the tertiary industry index is expected to advance as survey data indicates an optimistic outlook for services activity. On the other hand, core machinery orders have been choppy on a monthly basis. However, we expect orders to rebound on the back of high demand on semiconductors and electrical machineries.

## Key events next week

Country	Time (GMT+8)	Data/event	ING	Survey	Prev.
<b>Monday 15 April</b>					
Japan	0050	Feb Core Machinery Orders (MoM%)	2		-1.7
India	0730	Mar WPI Inflation (YoY%)	-		0.2
China	0220	Medium-term lending facility	2.5		2.5
<b>Tuesday 16 April</b>					
China	0300	Mar Industrial Output (YoY%)	-		7
	0300	Mar Retail Sales (YoY%)	-		5.5
	0300	Q1 GDP (YoY%)	4.7	5	5.2
Indonesia	0500	Mar Consumer Confidence Index	123		123.1
<b>Wednesday 17 April</b>					
Japan	0050	Mar Exports (YoY%)	7.7		7.8
	0050	Mar Imports (YoY%)	-6		0.5
	0050	Mar Trade Balance Total Yen	500		-379.4
Indonesia	0500	Feb Retail Sales Index (YoY%)	2		1.1
<b>Thursday 18 April</b>					
Japan	0050	Feb Tertiary Industry Index (MoM%)	0.5		0.3
Australia	0230	Mar Unemployment Rate	3.9		3.7
	0230	Mar Reserve Assets Total	-		92605
<b>Friday 19 April</b>					
Japan	0030	Mar CPI (MoM%)	0.4		0
	0030	Mar CPI (YoY%)	2.8		2.8
	0030	Mar Core CPI excluding Fresh food (YoY%)	2.6		2.8

Source: Refinitiv, ING

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