

Asia week ahead: China's trade data and GDP reports from Indonesia and the Philippines

In the coming week, we'll get trade data from China and Taiwan which should indicate that global trade is slowing



China and Taiwan reports could highlight slowing global trade

China and Taiwan will release trade data next week. We expect both to report slower export growth with Taiwan possibly even posting a contraction. Import growth should however slow even faster than exports resulting in larger trade surpluses, which would help GDP growth.

Third-quarter GDP from Indonesia and Philippines

Indonesia and the Philippines report third-quarter GDP figures next week. Indonesia is expected to post a 5.5% year-on-year expansion, helped by strong exports and robust manufacturing activity.

In the Philippines, third-quarter GDP will likely settle at 5.2%YoY, a slowdown from the previous

quarter after the boost from the May presidential election fades. Surging inflation likely capped household spending although the recent pickup in bank lending could offset the consumption slowdown.

India's industrial production

India's September industrial production figure should show some improvement from the -0.8%YoY pace registered in August, as manufacturing PMI indices point to a modest improvement in output from the previous month, which should translate into about a 2%YoY increase.

China's loan data

China will release loan data sometime next week. After the unexpectedly strong growth posted in September, overall lending could show a smaller monthly increase. This should still be strong compared to the previous years' fourth-quarter loan growth as the Chinese government urges banks to support the economy.

Other important releases: Korea's employment figures and price data from China and Taiwan

Korea will release the latest job numbers with expectations for the jobless rate to rise with health/social work jobs declining, coupled with potential job cuts stemming from sluggish manufacturing activity.

Meanwhile, inflation in both China and Taiwan is expected to slow. The PPI inflation report from China could be a market mover as it could post a contraction, reflecting the weakness of the economy.

Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 7 November				
Japan	2330	Sep All Household Spending (MoM%/YoY%)	-	-1.7/5.1
China		- Oct FX Reserves (USD tr)	2.97	3.03
	0300	Oct Imports/Exports (YoY%)	-1.29/5.4	0.3/5.7
	0300	Oct Trade Balance (USD bn)	107.7	84.74
Indonesia		- Q3 GDP (QoQ%/YoY%)	1.6/5.5	3.7/5.4
	0400	Oct Forex Reserves	129.2	130.8
		- Q3 Balance of Payments	-	2.4
		- Q3 Current Account/GDP	1.0	1.1
Philippines		- Oct Forex Reserves (USD bn)	91	93
Singapore	0900	Oct Foreign Reserves (USD bn)	-	286.1
South Korea	2300	Sep Current Account Balance NSA	-	-3.05
Tuesday 8 November				
Indonesia	0300	Oct Consumer Confidence Index	117	117.2
Taiwan	0800	Oct CPI (YoY% NSA)	2.35	2.75
	0800	Oct Imports/Exports (YoY%)	-16.5/-13.4	-2.4/-5.3
	0800	Oct Trade Balance (USD bn)	6.22	5.02
South Korea	2300	Oct Unemployment Rate	-	2.8
Wednesday 9 November				
Japan	2350	Oct M2 Money Supply (YoY%)	-	12092453
China	0130	Oct CPI/PPI (YoY%)	2.8/-1.7	2.8/0.9
Indonesia	1000	Sep Retail Sales Index (YoY)	-	4.9
Thursday 10 November				
China		- Oct M2 Money Supply (YoY)	12.2	12.1
		- Aggregate Finance (CNY bn)	2298	3527
		- New yuan loan (CNY bn)	1612	2474
Philippines	0200	Q3 GDP (QoQ%/YoY%)	-/5.2	-0.1/7.4
Friday 11 November				
India	1200	Oct CPI Inflation (YoY%)	-	7.41
	1200	Sep Industrial Output (YoY%)	-	-0.8

Source: Refinitiv, ING

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