

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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