

Asia week ahead: It's going to be quiet

The spread of the coronavirus casts a shadow over the Lunar New Year celebrations due to start from Friday



Source: Shutterstock

➔ It's quiet... too quiet

The markets in China will be closed next week and some other regional markets won't open for the first couple of days of the week. The usual, month-end economic releases will be released in an otherwise quiet week, though they are likely to be overshadowed by holiday-related slack.

50.1 Consensus on China manufacturing PMI

➔ Still, something matters

The usual standout on the calendar around this time of the month is China's Purchasing Manager Index (PMI). The manufacturing PMI returned to positive territory -- above 50 reading signifying expansion -- late last year. The consensus of it staying there in January (albeit down slightly from December's reading of 50.1) probably understates the risk of the ongoing virus hitting both sentiment as well as actual activity. The impact could be more pronounced on services like transport, hotels, restaurant, entertainment, etc. which are typically in high demand during the festive season. This imparts a greater downside risk to the 53.0 consensus forecast of non-manufacturing PMI, down from 53.5 in December.

The December manufacturing data elsewhere in the region (Japan, Korea and Thailand) will likely pass without any fanfare. Instead, the forward-looking indicators, like consumer and business confidence indexes in Korea, will be of some interest as guides to growth coming into 2020. Australia's CPI figure for the fourth quarter will be closely-watched in light of the recent bushfires, while Singapore's jobs report is expected to show a still-elevated unemployment rate at 2.3% amid continued anaemic GDP growth.

Finally, does anyone care about Thailand's balance of payment data? Probably just the country's finance ministry and the central bank (Bank of Thailand) as they are stepping up efforts to curb the Thai baht's appreciation after a whopping 9% gain last year. They won't be pleased with our view of a wide current account surplus from the seasonal surge in tourism-related inflows in December.

Wuhan: Trains, planes and automobiles

Asia Economic Calendar

Country	Time Data/event	ING	Survey	Prev.
Tuesday 28 January				
South Korea	2100 Jan BOK Consumer Sentiment Index	-	-	100.4
Wednesday 29 January				
Thailand	- Dec Manufacturing index (YoY%)	-6.5	-	-8.3
South Korea	2100 Feb BOK Business Survey Index, mfg	-	-	73
	2100 Feb BOK Business Survey Index, non-mfg	-	-	75
Thursday 30 January				
Hong Kong	0830 Dec Trade balance (HK\$ bn)	-20	-	-26.2
	0830 Dec Exports (YoY%)	3.9	-	-1.4
	0830 Dec Imports (YoY%)	-1.5	-	-5.8
Singapore	0230 4Q Jobless rate (Q) (%), SA	2.3	-	2.3
South Korea	2300 Dec Industrial production (MoM/YoY%)	-/-	-/-	-0.5/-0.3
Friday 31 January				
China	0100 Jan Manufacturing PMI	50.3	50.1	50.2
	0100 Jan Non-manufacturing PMI	53.4	53.0	53.5
India	1200 2019 GDP annual (YoY%)	-	-	5.0
	- Dec Fiscal deficit (INR crore)	-	-	87389
Thailand	0730 Dec Current account balance (\$bn)	3.6	-	3.4

Source: ING, Bloomberg, *GMT

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