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ASIA WEEK AHEAD UNITED STATES

# Asia week ahead: Japanese inflation and South Korean sentiment data

Japan releases February inflation data, while South Korea reports on March sentiment. Other key releases include Taiwan's industrial production data



## Asia Research highlights of the week

[Asia FX Talking: Relatively broad-based pressure](#)

[China beats dreary expectations, but more work needed to support growth](#)

[Bank of Japan holds rates and offers no signal about its next move](#)

## Japan: CPI expected to cool further

Consumer price inflation is expected to slow further in February, primarily due to the government's energy subsidy. It's likely to show that the deceleration in inflation we saw before the Middle East crisis persisted. Yet core-core inflation is expected to stay well above 2.0%. Higher energy prices are likely to push up inflation again in the coming months, prompting the Bank of Japan to keep the door open to rate hikes. At the same time, the flash

purchasing managers' index is expected to drop sharply, with manufacturing falling more than services amid concerns about events in the Middle East. Overall, the timing of the next hike remains uncertain. In our view, an April move is unlikely, as the BoJ needs more time to assess the effects of rising energy prices on the economy.

### **South Korea: Sentiment data becoming less optimistic**

Survey results on South Korean sentiment are likely to be less optimistic, as heightened geopolitical tensions reduce both confidence and economic activity. Higher gasoline prices and financial market instability are expected to significantly dent consumer sentiment. This will likely be reflected in the business survey as well.

### **China: A calm week ahead**

It's a quiet week ahead for China, with most of the key economic data already out for the month. We'll get industrial profits data for the first two months of the year on Friday. Markets will watch for any improvement from the sluggish 0.6% year-on-year growth rate in 2025.

### **Taiwan: Moderating industrial production following Lunar New Year**

Taiwan releases its February industrial production data on Tuesday. We expect activity to moderate toward 13.3% YoY thanks to the Lunar New Year effect. But production should be quite robust to start the year amid strong external demand.

## Key events in Asia next week

| Country                   | Time (GMT+8) | Data/event                                      | ING      | Prev.    |
|---------------------------|--------------|---|----------|----------|
| <b>Monday 23 March</b>    |              |   |          |          |
| Japan                     | 0730         | Feb CPI (MoM%/YoY%)                             | -0.4/1.5 | -0.1/1.5 |
|                           | 0730         | Feb Core CPI (MoM%/YoY%)                        | -0.4/1.7 | -0.2/2.0 |
|                           | 0830         | S&P Global Manufacturing PMI Flash              | 49       | 53       |
|                           | 0830         | S&P Global Services PMI Flash                   | 52       | 53,8     |
|                           | 0830         | S&P Global Composite PMI Flash                  | 51       | 53,9     |
| Singapore                 | 1300         | Feb Core CPI (YoY%)                             | -        | 1        |
|                           | 1300         | Feb CPI (MoM%/YoY%)                             | -        | -0.5/1.4 |
| <b>Tuesday 24 March</b>   |              |   |          |          |
| South Korea               | 0500         | Feb PPI (MoM%/YoY%)                             | -        | 0.6/1.9  |
| Australia                 | 0600         | Mar S&P Manufacturing PMI Flash                 | -        | 51       |
|                           | 0600         | Mar S&P Services PMI Flash                      | -        | 52,8     |
|                           | 0600         | Mar S&P Composite PMI Flash                     | -        | 52,4     |
| Taiwan                    | 1600         | Feb Industrial Output (YoY%)                    | 13,3     | 28,5     |
| <b>Wednesday 25 March</b> |              |   |          |          |
| Japan                     | 1300         | Jan Leading Indicator Revised                   | -        | 2,1      |
| South Korea               | 0500         | Mar Consumer Sentiment Index                    | 105      | 112,1    |
| Australia                 | 0830         | Feb Inflation (MoM%/YoY%)                       | -/-      | 0.4/3.8  |
| <b>Thursday 26 March</b>  |              |   |          |          |
| Singapore                 | 1300         | Feb Manufacturing Output (MoM%/YoY%)            | -/-      | 5.3/16.6 |
| Taiwan                    | 1600         | Feb Unemployment Rate                           | -        | 3,4      |
| <b>Friday 27 March</b>    |              |   |          |          |
| Indonesia                 | 1200         | Feb M2 Money Supply (YoY%)                      | -        | 10       |
| South Korea               | 0500         | Mar Composite Business Survey Manufacturing     | 94       | 97,1     |
|                           | 0500         | Mar Composite Business Survey Non-Manufacturing | 89       | 92,2     |
| Philippines               | 0900         | Feb Imports (YoY%)                              | -        | -3,1     |
|                           | 0900         | Feb Exports (YoY%)                              | -        | 7,9      |
|                           | 0900         | Feb Trade Balance (USD bn)                      | -        | -4       |
| Taiwan                    | -            | Mar Consumer Confidence                         | -        | 66,6     |

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