Snap | 13 November 2017

Asia ex-Japan: The week ahead

Inflation, trade and 3Q GDP releases dominate the economic calendar

Source: istock

China: A weak start for the economy in the fourth quarter

China will remain in the headlines this week for the remaining October activity data on industrial production, retail sales, fixed asset investment, M2 and new loans growth. We expect data to reinforce a weak start to the economy in the fourth quarter, as also was evident from already released October data.

Our forecast of further, albeit a modest slowdown in China's GDP growth to 6.7% in 4Q from 6.8% in 3Q is on track. We believe the markets will ignore the activity data and instead focus on the long-term positives of structural economic reforms supporting the appreciation trend of the CNY.

6.7% 3Q GDP Growth

ING forecast

What about the rest of the region?

Inflation, trade and 3Q GDP releases crowd the economic calendar in rest of the region. Malaysia and Philippines are expected to post steady 3Q GDP growth close to their 2Q paces (5.8% and 6.5% respectively). Weak October export releases from China, Korea and Taiwan bode ill for the rest of Asia's exports in the month (India, Indonesia and Singapore to release this week). We consider Singapore's NODX data for October a better guide to the electronics-led recovery in Asia's exports, which we believe is close to peaking.

The Bank Indonesia policy meeting will be a closely watched event after another downside GDP growth surprise in the third quarter. We expect the consensus to eventually come around to our forecast of one more 25bp BI rate cut before the end of the year, if not this week.

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