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ASIA WEEK AHEAD INDIA JAPAN

Asia week ahead: Indian rate decision, key data on Philippines, Japan, Taiwan

The Reserve Bank of India is widely expected to deliver a 25bp rate hike. Markets will also be watching inflation data from the Philippines, household spending and external-sector figures from Japan, and inflation and trade releases from Taiwan



Asia Research highlights of the week

[China PMIs return to expansion territory, signalling modest growth uptick](#)

[RBA stays focused on inflation, signals more tightening if needed](#)

[China's State Council suggests more policy support ahead](#)

[Xi-Trump summit: Pandas and positive vibes but limited progress](#)

India: RBI expected to hike rate by 25bp

The Reserve Bank of India is likely to begin its tightening cycle on Wednesday with a 25bp hike in its policy rate to 5.5%, after holding rates steady since December. Rising oil and a sharp pickup in food prices are expected to push CPI inflation back above the RBI's target range in the fourth quarter. While the inflation shock is largely supply-driven, we expect the RBI to raise rates to prevent inflation expectations from de-anchoring. Markets will be focused on the RBI's guidance on the extent and duration of the tightening cycle.

Philippines: Inflation to rise on food and fuel pressures

Fuel and El Niño-related food price pressures are likely to push Philippine inflation higher to 6.8% year-on-year in September, from 6.1% in August. Domestic fuel prices rose by more than 15% during the month, while adverse weather conditions continue to drive up food costs, particularly rice.

Japan: Wages, spending, external balances in focus

Japan releases a range of household and external-sector data. Market consensus sees consumer confidence edging down to 35.2 in September. Labour cash earnings growth is forecast to moderate to 3.8% YoY in August, while real cash earnings are expected to remain positive but slow to 1.6% YoY. The current account surplus is expected to widen to JPY 3150bn, supported by overseas investment income, despite the trade deficit widening to JPY 753.1bn. Meanwhile, household spending is expected to remain weak, declining 3.6% YoY, highlighting continued pressure on domestic consumption.

Taiwan: Export growth to remain strong

Taiwan releases September inflation and trade data. Market consensus expects headline CPI inflation to accelerate to 2.4% YoY, from 2.04% in August. Export growth is forecast to strengthen to 47.3% YoY, from 41.0%, supported by continued demand for semiconductors and other electronic products. Imports are seen remaining broadly stable at 44.0% YoY, compared with 44.3% previously. The trade surplus is forecast to narrow to \$19.2bn, from \$22.3bn in August.

Key events in Asia next week

THINK Economic and financial analysis

Country	Time (GMT+8)	Data/event	ING	
Monday 5 October				
Japan	0830	Sep Services PMI Final	-	51,6
	1300	Sep Consumer Confidence	CF:35.2	35,5
Australia	0600	Sep S&P Global Composite PMI Final	-	50,8
	0600	Sep S&P Global Services PMI Final	-	51,4
Singapore	1300	Aug Retail Sales (MoM%/YoY%)	-/-	0,9/1,5
Taiwan	1620	Sep FX Reserves (USD bn)	-	601,9
Thailand	1200	Sep CPI (YoY%)	-	2,5
	1200	Sep CPI Core Inflation (YoY%)	-	1,4
Tuesday 6 October				
Australia	0730	Oct Westpac Consumer Confidence (MoM%)	-	-5,2
India	1300	Sep HSBC Composite PMI Final	-	56,5
	1300	Sep HSBC Services PMI Final	-	55,8
Hong Kong	0830	Sep IHS S&P Global PMI	-	49,5
Philippines	0900	Sep CPI (MoM%/YoY%)	0,6/6,8	0,6/6,1
Thailand	1100	Sep Consumer Confidence	-	53,2
South Korea	0500	Sep FX Reserves (USD bn)	-	442,3
Wednesday 7 October				
Japan	0730	Aug Labour Cash Earnings (YoY%)	CF:3.8	4,7
	0730	Aug Real Cash Earnings (YoY%)	CF:1.6	2,4
		- Sep FX Reserves (USD bn)	-	1207,5
China		- Sep FX Reserves (USD tn)	-	3,4
India	1230	Rate Decision	5,5	5,25
	1230	Cash Reserve Ratio	-	3
Indonesia	1100	Sep FX Reserves	-	146,5
Philippines	0900	Aug Unemployment Rate	-	6
		- Sep FX Reserves (USD bn)	-	104,8
Singapore	1700	Sep FX Reserves (SGD bn)	-	551,7
Taiwan	1600	Sep CPI (MoM%/YoY%)	CF:2.4	2,04
Thursday 8 October				
Japan	0750	Aug Current Account Balance (JPY bn)	CF:3150	2989
	0750	Aug Trade Balance (JPY bn)	CF:-753.1	-399,9
Indonesia	1100	Sep Consumer Confidence Index	-	118,5
Hong Kong	1630	Sep FX Reserves (USD bn)	-	442,9
Taiwan	1600	Sep Imports (YoY%)	CF:44.0	44,3
	1600	Sep Exports (YoY%)	CF:47.3	41
	1600	Sep Trade Balance (USD bn)	CF:19.2	22,3
South Korea	0700	Aug Current Account Balance (USD bn)	-	42,1
Friday 9 October				
Japan	0730	Aug All Household Spending (YoY%)	CF:-3.6	-3,6
Malaysia	1200	Aug Industrial Output (YoY%)	-	4,7
	1200	Aug Retail Sales (YoY%)	-	6,4
Indonesia	1100	Aug Retail Sales (YoY%)	-	1,1
India	1930	Sep FX Reserves (USD bn)	-	765,9
Thailand	1530	Sep FX Reserves (USD bn)	-	283,1

Note: CF = market consensus data

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