Global Data Watch: Asia

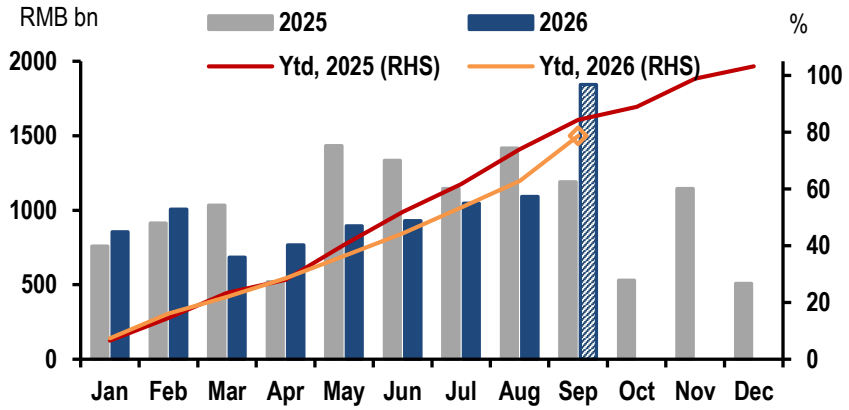
China's fiscal catch-up starting to take hold

China: Export strength favors production recovery, fiscal catch-up finally takes hold

Following upbeat manufacturing PMIs, August trade data surprised to the upside. Headline growth was likely boosted by higher energy and memory-chip prices, consistent with firmer PPI as Middle East tensions lifted oil prices. Export gains were concentrated in tech products, including legacy chips and ADP machines, reflecting ongoing global AI data-center expansion. The data point to a firmer industrial recovery and upside risk to our August IP forecast of 0.4% m/m sa next week. Real exports likely continued to outperform real imports, implying a larger net-export contribution to GDP growth despite rising global concerns over China's export-led growth model and widening external imbalances, as highlighted at the recent G20 finance ministers' meeting.

Fiscal execution, a key drag in 2Q and early 3Q, is finally catching up. Reflecting growing urgency in Beijing as local officials remain constrained by risk aversion ahead of the upcoming personnel reshuffle, central government bond issuance accelerated sharply in early September. If the current pace is maintained, September government bond issuance could exceed 1.5tn and approach 2tn yuan, lifting year-to-date issuance progress toward 80% and closing roughly half of the 11%-pt shortfall accumulated through August (Figure 1). Deployment of the RMB800bn policy bank facility has also kicked off. Together, these measures could support a recovery in investment, albeit with the usual lag between fund raising and project starts. Overall, export-led strength in production and the long-awaited fiscal catch-up are helping offset near-term downside risks, reinforcing our confidence in a modest 3Q recovery of 3.6%q/q saar and a stronger acceleration to 5.3% by year-end.

Figure 1: China government bond issuance progress



Source: Wind, J.P. Morgan. September 2026 is a tentative forecast.

Taiwan: AI exports strong, CBC to stay on hold next week on cooling inflation

See page 10 for analyst certification and important disclosures.

Emerging Markets Asia, Economic and Policy Research

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Data Watches

Japan
Australia and New Zealand
Greater China
Korea
ASEAN
India

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Taiwan's August exports rebounded more strongly than expected, driven by AI-related demand. Import strength was equally encouraging, suggesting that the AI-driven capex cycle remains intact. Improving visibility for both AI infrastructure and consumer electronics demand reinforces our constructive view on Taiwan's export outlook and the durability of the AI upcycle. Headline CPI eased more than expected to 2.0%oya though core inflation remained firmer at 2.3%oya. The government's proposed energy-support package should further limit energy-price pass-through, reinforcing disinflation into year-end. Against this backdrop, we expect the CBC to remain on hold at next week's 3Q meeting, with inflation risks from fiscal expansion and cash transfers likely a 2027 hawkish concern.

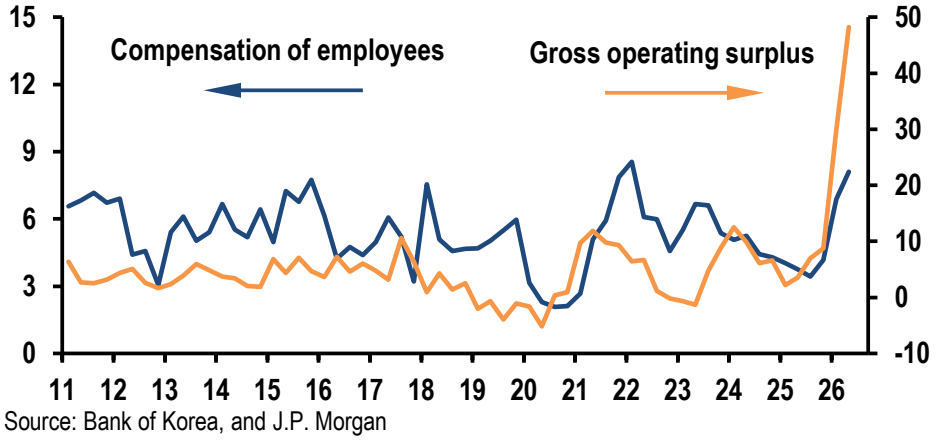
Korea: Signs of income broadening beyond tech

Korea's 2Q GDP revision left the real growth headline essentially unchanged, but the more market-relevant message was the continued strengthening in nominal and income dynamics. The GDP deflator remained exceptionally strong and real personal gross disposable income rose at a solid pace, pointing to an improving income backdrop even as the cycle remains largely tech- and profit-led. Importantly, the distribution is still dominated by gross operating surplus, but labor income is starting to look more supportive at the margin, with employee compensation posting its strongest y/y gain since 1Q22—suggesting the income impulse may be widening beyond corporates (Figure 2).

The labor market data add incremental support to this broadening narrative, though it is still early to call a full handoff to household demand. Employment rose for a third consecutive month in August and the jobless rate stayed low, with gains concentrated in private services and regular office/professional roles—categories more consistent with sustained income formation—while manufacturing and construction also showed tentative stabilization. Taken together, these developments support the view that household income conditions are improving alongside the tech-led upswing, which should help consumption over time; however, it remains too early to conclude that this will translate into persistently stronger core inflation, given still-uncertain pass-through and timing.

Figure 2: Korea distribution of income accounts

%oya, quarterly; both axes



Source: Bank of Korea, and J.P. Morgan

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Table 1: EM Asia data release

Date	Market	Data	Period	Unit	JPM	Consensus	Previous
Mon, 14-Sep	IN	WPI	Aug	%oya	9.7	9.9	9.8
	IN	CPI	Aug	%oya	4.8	4.9	4.5
Tue, 15-Sep	KR	Export price index	Aug	%oya	50.0	-	49.1
	KR	Import price index	Aug	%oya	16.8	-	18.7
	KR	Money supply (M2)	Jul	%oya	6.3	-	6.0
	CN	IP	Aug	%oya	4.7	4.8	4.5
	CN	FAI	Aug	%oya, ytd	-7.1	-7.2	-6.7
	CN	Retail sales	Aug	%oya	1.0	0.8	0.6
	IN	Trade balance	Aug	US$bn	-31.0	-32.0	-32.0
Wed, 16-Sep							
Thu, 17-Sep	TW	Policy rate	Sep	%p.a.	2.0	2.0	2.0
	SG	NODX	Aug	%oya	38.5	-	23.3
	HK	Unemployment rate	Aug	%, SA, 3mma	3.7	-	3.7
Fri, 18-Sep	KR	PPI	Aug	%oya	7.5	-	7.7
	MY	CPI	Aug	%oya	1.8	1.8	1.8
	MY	Trade balance	Aug	US$bn	6.7	-	5.5
	MY	Exports	Aug	%oya	49.6	-	43.2
	MY	Imports	Aug	%oya	45.6	-	41.5

Source: Bloomberg Finance L.P. and J.P. Morgan forecasts

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Regional Economic Outlook in Summary

	2024 Nominal GDP, US$			Real GDP % year-on-year			Consumer prices % year-on-year		
	Total billion	% of region	per capita	2024	2025	2026f	2024	2025	2026f
Japan	4,019	n.a.	33,820	0.1	1.2	1.0	2.7	3.2	1.9
Australia	1,794	n.a.	65,701	1.0	2.0	2.0	3.2	2.8	3.9
New Zealand	258	n.a.	48,929	-0.3	0.2	2.1	2.9	2.8	3.8
Emerging Asia	**29,492**	**100.0**	**8,507**	**5.0**	**5.2**	**5.0**	**1.3**	**0.7**	**1.8**
ex China and India	**6,891**	**23.4**	**11,722**	**4.0**	**4.0**	**5.2**	**2.1**	**1.6**	**2.8**
China	18,752	63.6	13,453	4.9	5.0	4.5	0.2	0.0	0.8
Hong Kong SAR, China	407	1.4	54,445	2.6	3.6	4.7	1.7	1.4	1.6
Taiwan, China	797	2.7	34,252	5.3	8.8	11.4	2.2	1.7	2.1
Korea	1,875	6.4	36,239	2.2	1.1	3.8	2.3	2.1	3.0
India	3,849	13.1	2,592	7.1	7.7	6.8	4.9	2.1	5.0
Indonesia	1,398	4.7	4,958	5.0	5.1	5.0	2.3	1.9	3.4
Malaysia	422	1.4	12,619	5.1	5.2	5.5	1.8	1.4	1.9
Philippines	462	1.6	4,089	5.7	4.4	3.5	3.2	1.6	5.6
Singapore	547	1.9	94,897	5.3	5.0	5.4	2.4	0.9	2.1
Thailand	527	1.8	7,387	2.9	2.4	2.5	0.4	-0.1	1.9
Vietnam	456	1.5	4,536	7.0	8.0	8.0	3.6	3.3	4.6

	Current account balance US$ billion			Current account % of GDP			Foreign reserves US$ billion		
	2024	2025	2026f	2024	2025	2026f	2024	2025	2026f
Japan	n.a.	n.a.	n.a.	4.6	4.8	3.0	n.a.	n.a.	n.a.
Australia	n.a.	n.a.	n.a.	-2.2	-2.6	-3.6	n.a.	n.a.	n.a.
New Zealand	n.a.	n.a.	n.a.	-4.8	-3.7	-4.3	n.a.	n.a.	n.a.
Emerging Asia	**787.8**	**1173.8**	**1393.0**	**2.6**	**3.7**	**4.1**	**n.a.**	**n.a.**	**n.a.**
ex China and India	**386.9**	**463.1**	**665.7**	**5.5**	**6.1**	**9.0**	**n.a.**	**n.a.**	**n.a.**
China	423.9	735.7	782.3	2.3	3.8	3.6	n.a.	n.a.	n.a.
Hong Kong SAR, China	52.5	54.7	47.3	12.9	12.8	10.3	421	426	428
Taiwan, China	112.7	139.3	135.2	14.1	15.1	13.0	578	585	592
Korea	100.0	129.0	399.7	5.3	6.9	19.7	409	422	432
India	-23.0	-25.0	-55.0	-0.6	-0.6	-1.4	n.a.	n.a.	n.a.
Indonesia	-8.7	-10.2	-25.0	-0.6	-0.8	-1.7	149	145	140
Malaysia	7.2	9.7	14.9	1.7	2.1	2.8	124	127	130
Philippines	-17.5	-16.3	-23.3	-3.8	-3.3	-4.7	95	91	85
Singapore	98.5	100.9	128.0	17.2	16.7	19.6	n.a.	n.a.	n.a.
Thailand	11.6	22.8	-13.6	2.2	3.9	-2.2	217	249	270
Vietnam	30.5	33.1	2.6	6.8	6.6	0.5	83	87	82

	External debt % of GDP, end of period			Short-term foreign debt US$ billion, end of period			Government balance % of GDP, end of period		
	2024	2025	2026f	2024	2025	2026f	2024	2025	2026f
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.0	-5.3	-4.8
Australia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	-0.4	-0.6
New Zealand	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.6	-2.4	-2.7
China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.0	-4.0	-4.0
Hong Kong SAR, China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8	0.1	0.6
Taiwan, China	26.2	23.5	21.5	207	213	221	-0.6	-1.0	-1.6
Korea	35.9	38.2	39.7	147	179	179	-1.7	-1.7	1.3
India	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.3	-7.9	-7.7
Indonesia	27.4	25.3	24.0	43	43	43	-2.7	-2.9	-3.0
Malaysia	50.6	47.3	43.4	119	129	139	-4.3	-3.8	-3.5
Philippines	28.5	30.6	33.8	21	22	27	-5.7	-5.6	-5.4
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	0.4	0.2
Thailand	37.0	34.1	32.0	86	75	75	-4.0	-4.7	-4.5
Vietnam	46.1	47.1	48.1	n.a.	n.a.	n.a.	-3.6	-3.8	-4.2

Source: National statistics authorities and J.P. Morgan estimates

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Key economic statistics

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Real GDP, %-ch over 1 quarter, saar								
Japan	2.0	0.5	-1.5	1.1	1.9	1.4	1.0	1.3
Australia	1.6	3.2	2.0	3.7	1.1	1.7	1.3	1.7
New Zealand	3.5	-2.6	3.5	1.8	3.2	1.2	3.4	1.2
Emerging Asia	**4.5**	**5.5**	**4.3**	**5.9**	**6.6**	**3.2**	**4.0**	**5.1**
ex China and India	**2.6**	**6.0**	**4.7**	**6.7**	**6.4**	**3.6**	**4.1**	**3.7**
China	4.6	4.6	3.5	5.3	6.3	2.4	3.6	5.3
Hong Kong SAR, China	4.6	3.3	3.8	4.3	12.1	-2.5	4.3	3.6
Taiwan, China	3.7	16.3	6.7	28.7	10.2	5.7	4.5	5.5
Korea	-0.7	2.6	5.6	-0.4	7.5	2.6	4.0	3.0
India	7.2	8.5	7.5	7.5	8.0	6.5	6.0	6.2
Indonesia	4.8	6.3	4.0	6.5	5.6	5.2	3.1	2.7
Malaysia	4.3	7.3	7.0	5.9	1.6	9.3	5.0	4.5
Philippines	4.9	3.7	1.4	2.4	3.8	2.3	6.5	7.0
Singapore	2.5	7.3	7.8	5.2	5.0	5.7	3.5	4.5
Thailand	1.5	2.9	-1.4	7.6	2.3	-0.7	4.1	2.4
Vietnam	7.8	12.0	8.0	5.0	5.0	4.5	6.0	6.0
Consumer prices, %oya, average								
Emerging Asia	**1.8**	**0.7**	**0.4**	**0.9**	**1.4**	**1.9**	**1.8**	**1.7**
ex China and India	**1.5**	**1.5**	**1.5**	**1.8**	**2.1**	**2.9**	**3.2**	**3.2**
China	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.4
Hong Kong SAR, China	1.6	1.8	1.1	1.3	1.6	1.9	1.5	1.7
Taiwan, China	2.2	1.6	1.5	1.3	1.2	2.2	2.5	2.4
Korea	2.1	2.1	2.0	2.4	2.1	3.0	3.7	3.5
India	3.9	3.1	1.9	0.8	3.1	3.9	4.7	5.7
Indonesia	0.6	1.8	2.4	2.8	3.9	2.9	3.1	3.5
Malaysia	1.5	1.3	1.3	1.4	1.6	2.0	2.0	2.1
Philippines	2.2	1.4	1.4	1.7	2.8	6.8	6.3	6.5
Singapore	1.0	0.8	0.6	1.2	1.5	1.8	2.5	2.4
Thailand	1.1	-0.3	-0.7	-0.5	-0.5	2.7	2.5	3.1
Vietnam	3.2	3.3	3.3	3.4	3.5	5.3	4.8	4.7

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Official interest rates, % p.a., end-period									
Japan	Pol rate IOER[1]	0.48	0.48	0.48	0.73	0.73	0.98	1.25	1.50
Australia	Cash rate	4.10	3.85	3.60	3.60	4.10	4.35	4.60	4.60
New Zealand	Cash rate	3.75	3.25	3.00	2.25	2.25	2.25	2.75	3.00
China	7-day Reverse repo rate	1.50	1.40	1.40	1.40	1.40	1.40	1.40	1.30
Taiwan, China	Official discount rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Korea	Base rate	2.75	2.50	2.50	2.50	2.50	2.50	3.00	3.25
India	Repo rate	6.25	5.50	5.50	5.25	5.25	5.25	5.25	5.25
Indonesia	BI RR rate	5.75	5.50	4.75	4.75	4.75	5.75	5.75	6.00
Malaysia	Overnight policy rate	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	Reverse repo rate	5.75	5.25	5.00	4.50	4.25	4.75	5.00	5.50
Thailand	1-day repo rate	2.00	1.75	1.50	1.25	1.00	1.00	1.00	1.00
Vietnam	Refinancing rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

1. BoJ sets the policy rate on IOER (O/N) and targets 10-year JGB yields as policy guidance.
Source: National statistics authorities and J.P. Morgan estimates

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Data Watches

Japan:

- BoJ to move next week, citing upside inflation risks to justify a faster three-month pace since June
- Governor Ueda likely to stay cautious as regards signaling a higher terminal rate
- Data point to solid summer income and consumption, alongside firming 3Q sentiment in the AI sector
- Next week: BoJ policy meeting, August trade and CPI

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Australia and New Zealand:

- We now expect the RBA to hike in September...
- ...as recent RBA communications suggest a return to risk management
- NZ growth forecast to rise 0.2%q/q, ahead of RBNZ forecasts

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Greater China:

- China: Strong trade surplus lifts FX reserves
- August inflation points to upstream reflation, but pass-through remains weak
- Taiwan: Cooling inflation supports CBC on hold
- Exports rebound on AI-tech strength and supportive price effects
- Next week: China credit, housing, IP, retail sales and FAI; Taiwan CBC

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Korea:

- 2Q GDP revision suggested strong income growth momentum
- Employment rose further in August, jobless rate remained steady
- The first 10-day September exports signal quarter-end strength

Click here for full report

ASEAN:

- Thailand's CPI rebounded to 2.5%oya in August from 1.9% in July, led by food and fuel prices
- We still expect the BOT to remain on an extended hold at 1.0%, bucking the global rate-hiking cycle
- Indonesia's FX reserves were more stable than improving, after accounting for gold valuation
- Up next: Malaysia August headline CPI holds steady at 1.8%oya

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India:

- FCNR deluge eases monetary conditions...
- ...overnight rates below policy rates as RBI begins to drain liquidity
- Credit growth remains strong but unsecured lending picking up
- Next week: All eyes on CPI, expected at 4.8%

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Japan economic calendar

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Monday	Tuesday	Wednesday	Thursday	Friday
14 Sep **IP final** (1:30pm) Jul	**15 Sep** **Tertiary sector activity index** (1:30pm) Jul Auction 20-year note	**16 Sep** **Trade balance** (8:50am) Aug -847 billion yen, sa **Private machinery orders** (8:50am) Jul -5.5 %m/m, sa Auction 1-year note	**17 Sep** **Real exports and imports** (2:00pm) Aug Real exports -0.9 %m/m, sa Real imports 0.5 %m/m, sa BoJ Monetary Policy Meeting Auction 3-month bill	**18 Sep** **Nationwide core CPI** (8:30am) Aug Ex. fresh food 1.9 %oya Ex. fresh food and energy 2.1 % oya BoJ Monetary Policy Meeting BoJ Governor Ueda's press conference (3:30pm)
21 Sep *Holiday: Japan*	**22 Sep** *Holiday: Japan*	**23 Sep** *Holiday: Japan*	**24 Sep** **PMI manufacturing prelim** (9:30am) Sep **PMI services prelim** (9:30am) Sep	**25 Sep** **Nationwide department store sales** (2:30pm) Aug Auction 3-month bill
28 Sep **Corporate service prices** (8:50am) Aug Minutes of Jul 30, 31 BoJ Monetary Policy Meeting (8:50am)	**29 Sep** **Coincident CI final** (2:00pm) Jul Auction 40-year note	**30 Sep** **IP prelim** (8:50am) Aug **Total retail sales** (8:50am) Aug **Housing starts** (2:00pm) Aug Auction 2-year note	**1 Oct** **BoJ Tankan** (8:50am) 3Q **PMI manufacturing final** (9:30am) Sep Summary of Opinions of Sep 17-18 BoJ Monetary Policy Meeting (8:50am)	**2 Oct** **Tokyo core CPI** (8:30am) Sep **Job offers to applicants ratio** (8:30am) Aug **Unemployment rate** (8:30am) Aug Auction 3-month bill
5 Oct **Consumer sentiment** (2:00pm) Sep **PMI services final** (9:30am) Sep	**6 Oct** Auction 10-year note	**7 Oct** **Reuters Tankan** (8:00am) Oct **Employers' survey** (8:30am) Aug **Coincident CI Prelim** (2:00pm) Aug	**8 Oct** **Current account** (8:50am) Aug **Economy watchers survey** (2:00pm) Sep Auction 6-month bill Auction 30-year note	**9 Oct** **All household spending** (8:30am) Aug Auction 3-month bill

Note: Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.

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Non-Japan Asia economic calendar

Monday	Tuesday	Wednesday	Thursday	Friday
14 Sep **India** WPI (12:00pm) Aug 9.7%oya CPI (4:00pm) Aug 4.8%oya *Holiday: India*	**15 Sep** **South Korea** Export price index (6:00am) Aug 50.0%oya Import price index (6:00am) Aug 16.8%oya Money supply (12:00pm) Jul M2 6.3%oya **China** IP (10:00am) Aug 4.7%oya FAI (10:00am) Aug -7.1%oya, ytd Retail sales (10:00am) Aug 1%oya **India** Trade balance Aug US$-31.0bn	**16 Sep** **New Zealand** Current account balance (10:45am) 2Q *Holiday: Malaysia*	**17 Sep** **New Zealand** GDP (10:45am) 2Q 0.2%q/q, sa **Singapore** NODX (8:30am) Aug 38.5%oya **Hong Kong** Unemployment rate (4:30pm) Aug 3.7% sa, 3mma **Taiwan** CBC monetary policy meeting no change	**18 Sep** **South Korea** PPI (6:00am) Aug 7.5%oya **New Zealand** Trade balance (10:45am) Aug **Malaysia** CPI (12:00pm) Aug 1.8%oya Trade balance (12:00pm) Aug US $6.7bn
21 Sep	**22 Sep** **Taiwan** Export orders (4:00pm) Aug Unemployment rate (4:00pm) Aug	**23 Sep** **South Korea** Consumer survey (6:00am) Sep **Singapore** CPI (1:00pm) Aug **India** PMI mfg. prelim (10:30am) Sep **Indonesia** BI monetary policy meeting **Taiwan** IP (4:00pm) Aug **Hong Kong** CPI (4:30pm) Aug	**24 Sep** **Australia** Unemployment rate (11:30am) Aug **Hong Kong** Trade balance (4:30pm) Aug *Holiday: South Korea*	**25 Sep** *Holiday: China, South Korea, Taiwan*
During the week: Thailand Trade balance Aug (21-26 Sep)				
28 Sep **Singapore** IP (1:00pm) Aug **India** IP (4:00pm) Aug *Holiday: Taiwan*	**29 Sep** **Australia** RBA official rate announcement (2:30pm) Sep	**30 Sep** **South Korea** IP (8:00am) Aug **New Zealand** NBNZ business confidence (1:00pm) Sep **Philippines** Trade balance (9:00am) Aug **Australia** Building approvals (11:30am) Jul Pvt. sector credit (11:30am) Aug **China** PMI mfg. (NBS) (9:30am) Sep PMI Mfg. (9:45am) Sep	**1 Oct** **New Zealand** Building permits (10:45am) Sep **South Korea** Trade balance (9:00am) Sep PMI mfg. (9:30am) Sep **Taiwan** PMI mfg. (8:30am) Sep **Australia** Trade balance (11:30am) Aug **Indonesia** Trade balance (11:00am) Aug CPI (11:00am) Sep **India** PMI mfg. (10:30am) *Holiday: China, Hong Kong*	**2 Oct** **South Korea** CPI (8:00am) Sep **Hong Kong** Retail sales (4:30pm) Aug **Singapore** PMI (9:00pm) Sep *Holiday: China, India*
During the week: Vietnam Exports Sep (3 Oct) Vietnam Industrial output Sep (3 Oct) Vietnam CPI Sep (3 Oct) Thailand Mfg. Production Aug (28-29 Sep)				
5 Oct **New Zealand** ANZ commodity price (1:00pm) Sep **Thailand** CPI (10:30am) Sep *Holiday: China, South Korea*	**6 Oct** **Australia** ANZ job advertisements (11:30am) Sep **Philippines** CPI (9:00am) Sep *Holiday: China*	**7 Oct** **India** RBI monetary policy meeting **Taiwan** CPI (4:00pm) Sep **China** Foreign Exchange Reserves Sep *Holiday: China*	**8 Oct** **South Korea** Current account balance (8:00am) Sep **Taiwan** Trade balance (4:00pm) Sep	**9 Oct** *Holiday: South Korea, Taiwan*
During the week: China Money supply/TSF Sep (9-15 Oct) Singapore GDP flash 3Q (10-14 Oct)				

Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.