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AEJ Week Ahead: China activity data, India CPI, and CBC meeting

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Scheduled key data releases for the coming week in Asia ex-Japan include August activity data in Mainland China, CBC meeting in Taiwan, and CPI prints in India and Malaysia. Below we summarize our forecasts and expectations for these releases.

Mainland China

- **China August Activity (September 15):** We expect industrial production (IP) growth to edge up to +4.6% yoy in August from +4.5% in July, supported by the rebound in manufacturing PMIs and faster export growth, while a larger year-on-year contraction in steel production and weaker auto production likely limited the upside. In sequential terms, our forecast implies annualized month-over-month IP growth of +4.1% in August (vs. -3.6% mom annualized in July), consistent with the residual seasonality seen in recent years following pullbacks in the quarter-start months. We expect fixed asset investment (FAI) to remain sluggish, contracting 11.6% yoy on a single-month basis in August (vs. -12.8% yoy in July), as the NBS construction PMI weakened further amid still-unfavorable weather and slow government bond issuance. This would lower year-to-date FAI growth to -7.3% yoy in August from -6.7% yoy in July. We expect retail sales growth to ease to +0.4% yoy in August from +0.6% in July, owing mainly to wider year-on-year contraction in passenger car retail sales volume (to -23.6% yoy from -20.9% in July) and weaker consumer confidence. Although many activity indicators have tended to rebound in quarter-end months including September based on the patterns in recent years, weak July activity data and our August preview still imply a downside risk to our Q3 real GDP growth forecast of +4.6% yoy, in our view.

Taiwan

- **Taiwan central bank meeting (Sep 17):** We continue to expect the Central Bank of China (CBC) to keep its policy rate on hold at 2.0% at its upcoming September meeting, in line with Bloomberg consensus at the time of writing. The CBC is likely to revise up its June real GDP forecast of 9.5% for 2026. Since the previous CBC meeting in June, real Q2 GDP has once again surprised significantly to the upside, prompting the DGBAS (Directorate-General of Budget, Accounting and Statistics) to revise up its 2026 growth forecast to 11.1% (vs. GS forecast: 11.1% and Bloomberg consensus: 10.0%) from 9.6% previously. Recent broad activity indicators remained robust in Q3, with exports rebounding sharply in August driven by sustained strong demand for tech products, while trade data indicates

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continued strong investment trends. Although consumption indicators pulled back slightly in July after three months of strong gains, year-on-year growth remained robust, hovering near an 8% pace. That said, headline CPI inflation moderated meaningfully to 2.0% yoy, down from its recent peak of 2.6% in June. M2 growth also slowed to 6.6% yoy from 8.4% in June, moving closer to the CBC's reference range of 2.5%-6.5%. Housing prices in the Taipei metropolitan area stayed almost flat sequentially following relatively rapid increases over the prior four months, following a limited relaxation of selective credit control measures at the March policy meeting. The TWD NEER remained well within the central bank's dynamic stability range.

India

- **India August CPI (September 14):** We expect headline CPI inflation to increase by 0.4pp to 4.9% yoy in August (Bloomberg consensus: 4.9% yoy). High-frequency vegetable prices (mainly driven by the recent increase in onion prices) and sugar prices are tracking sequentially higher, implying 5.9% yoy food inflation (+0.6pp yoy vs. July). Meanwhile, we expect core inflation to rise by 0.1pp to 4.3% yoy, mainly driven by a rise in core excluding petrol, diesel, gold and silver (core ex PDGS) by 0.1pp to 2.8% yoy, reflecting some incremental price hikes by consumer staples and clothing companies due to higher input costs. Given the higher-than-expected increase in vegetable prices in August, which has persisted in the first 10 days of September, we raise our Q3 headline inflation forecast by 0.2pp to 4.9% yoy, which mechanically raises our headline inflation forecast for CY26 by 10bp to 4.5% yoy.

ASEAN

- **Malaysia August CPI (Sep 18):** We expect Malaysia's CPI to rise by 1.9% yoy in August, from 1.8% yoy in July. On a sequential basis, we expect consumer prices to rise 0.3% mom (NSA) in August. The increase is attributed to renewed increases in unsubsidized fuel prices and also higher food and beverages prices.

Key data/events to watch outside the region include: US retail sales and the Fed meeting; Eurozone CPI and industrial production; Japan's industrial production, trade, CPI data and the BoJ meeting; New Zealand's real GDP and trade data.



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Roundup of last week's economic and policy events

Mainland China

- China's headline CPI inflation rose to +0.8% yoy in August from +0.5% yoy in July, mainly on higher energy and transportation services prices. Headline PPI inflation rose to +3.8% yoy in August from +3.5% yoy in July, mainly due to higher prices for downstream products. Higher prices for semiconductor-related products accounted for about half of the increase in downstream product prices.
- China's trade growth picked up slightly on a year-over-year basis, but came in below consensus expectations – particularly on the import side (exports: +24.9% yoy, imports: +28.2% yoy). By region and in sequential terms, Chinese nominal exports to Africa, the US and other EMs rose, while those to the EU, ASEAN, Japan and Latin America fell. Imports from major trading partners fell sequentially, most notably from Africa. By product, tech-related exports continued to rise, while automobile exports declined. The sequential moderation in import growth was broad-based across products, with semiconductors the main exception. Overall, the trade surplus increased to US$119.1bn, up from US$112.3bn in July and US$101.0bn in last August.

Taiwan

- Taiwan's exports increased by 6.2% mom sa (seasonally adjusted by GS) in August, rebounding from a -0.9% decline in the previous month. The reading was above Bloomberg consensus and our forecast, reversing the negative surprises seen in the prior two months. Tech exports accounted for all of the headline sequential gains. By destination, exports to ASEAN and the US increased by 10.4% and 4.3% mom sa, respectively, and together accounted for roughly half of the headline sequential increase. Imports rebounded by 7.2% mom sa, and the trade surplus (not seasonally adjusted) widened to a new historic high of US$22.3bn, up from US$17.2bn in the prior month.
- Taiwan's headline CPI inflation dropped to 2.0% yoy in August from 2.5% the prior month. The figure was lower than our below-consensus forecast. Headline sequential momentum dropped to -0.1% mom sa (seasonally adjusted by GS) from +0.3% in the previous three months, marking the first sequential decline since September last year. Goods prices fell by 0.2% on the back of declining food and oil prices, whereas service costs rose modestly by 0.1%. Core CPI edged down to 2.3% yoy from 2.4% in the prior month, as its sequential momentum remained broadly unchanged at 0.2% mom sa.

Thailand

- Thailand's CPI rose by 2.5% yoy in August, up sharply from 1.9% yoy in July, driven mainly by higher food and fuel prices. We see renewed upside risks from global energy prices, particularly if Thailand's Oil Fuel Fund Office reduces subsidies and allows greater pass-through to domestic pump prices. However, with inflation still largely supply-driven, inflation expectations well anchored, and growth soft, we

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maintain our expectation for the Bank of Thailand to keep the policy rate unchanged at 1.0% through 2026.

Asia ex-Japan Economics Calendar

Asia ex-Japan Economics Calendar

Date Time (HKT)	Region	Indicator/Event	Period	GS Forecast	Bloomberg Consensus	Previous
Mon Sep 14						
#	India	Imports	Aug			17.5% yoy
#	India	Exports	Aug			19.6% yoy
#	India	Trade Balance	Aug		USD -32.38bn	USD -31.98bn
12:30	*Japan*	*Industrial Production*	Jul F			4.1% yoy
14:30	India	Wholesale Price Index	Aug		9.8% yoy	9.8% yoy
16:30	Hong Kong	Industrial Production	2Q			3.1% yoy
16:30	Hong Kong	PPI	2Q			17.7% yoy
18:30	**India**	**CPI**	Aug	4.9% yoy	4.9% yoy	4.5% yoy
Tue Sep 15						
*	Philippines	Overseas Workers Remittances	Jul			1.7% yoy
10:00	**China**	**Retail Sales**	Aug	0.4% yoy	0.8% yoy	0.6% yoy
10:00	**China**	**Fixed Asset Investment**	Aug	-7.3% yoy	-7.1% yoy	-6.7% yoy
10:00	**China**	**Industrial Production**	Aug	4.6% yoy	4.8% yoy	4.5% yoy
11:00	South Korea	Money Supply (M2)	Jul			0.7% mom SA
12:30	*Japan*	*Tertiary Activity Index*	Jul		0.3% mom SA	-0.2% mom SA
15:00	South Korea	BOK minutes				
Wed Sep 16						
6:45	*New Zealand*	*Current Account Balance*	2Q		NZD -2.8bn	NZD -1bn
7:50	*Japan*	*Exports*	Aug		18.2% yoy	23.2% yoy
7:50	*Japan*	*Imports*	Aug		26.3% yoy	27.8% yoy
7:50	*Japan*	*Trade Balance*	Aug		JPY -1053.3bn	JPY -634.5bn
7:50	*Japan*	*Machinery orders*	Jul		-4.8% mom SA	9.7% mom SA
17:00	*Eurozone*	*Industrial Production*	Jul		-0.8% yoy	0.1% yoy
20:30	*United States*	*Retail Sales*	Aug		0.9% mom SA	-0.6% mom SA
Thu Sep 17						
#	**Taiwan**	**CBC meeting**	Sep 17	2.0%	2.0%	2.0%
2:00	*United States*	*Fed meeting*	Sep 16		3.5%	3.5%
6:45	*New Zealand*	*Real GDP*	2Q		2.2% yoy SA	1.5% yoy SA
8:30	Singapore	Non-oil domestic exports	Aug		36.4% yoy	24.2% yoy
16:30	Hong Kong	Unemployment Rate	Aug			3.7% sa.
17:00	*Eurozone*	*Harmonized CPI*	Aug F			3.3% yoy
20:30	*United States*	*Philadelphia Fed Business Outlook*	Sep		28.6	47.4
Fri Sep 18						
#	*Japan*	*BoJ meeting*	Sep 18		1.25%	1%
#	Philippines	Balance of Payment	Aug			USD -1.47bn
5:00	South Korea	PPI	Aug			7.7% yoy
6:45	*New Zealand*	*Trade Balance*	Aug			NZD -1.95bn
6:45	*New Zealand*	*Exports*	Aug			NZD 7.4mn
6:45	*New Zealand*	*Imports*	Aug			NZD 9.3mn
7:30	*Japan*	*CPI*	Aug		2% yoy	1.9% yoy
12:00	Malaysia	Imports	Aug		33.3% yoy	36.4% yoy
12:00	Malaysia	Trade Balance	Aug		MYR 27.4bn	MYR 22.5bn
12:00	**Malaysia**	**CPI**	Aug	1.9% yoy	1.8% yoy	1.8% yoy
12:00	Malaysia	Exports	Aug		38.9% yoy	38% yoy

* Release date uncertain, date shown is the first possible date of release
# Release time uncertain
Italics indicate important events outside the Asia ex-Japan region

Source: Bloomberg, Goldman Sachs Global Investment Research

Please see Asia Economics Analyst 15/17: “The sensitivity of Asian financial markets to economic data” and Asia Economics Analyst: “How global macro data affect AEJ financial markets” for an analysis of the market impact of regional economic data using high-frequency (intraday) data across ten emerging Asia economies. We find markets

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have consistent short-term reactions to some of the highest-profile economic indicators, particularly industrial production, GDP, trade data, and inflation.

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