

AEJ Week Ahead: PMIs across the region, CPI in Korea and Indonesia; BOT meeting

Scheduled key data releases for the coming week in Asia ex-Japan include PMIs across the region, Q1 GDP in Taiwan, trade data in Korea and CPIs in Indonesia and Korea. Next week also features a central bank meeting in Thailand. Below we summarize our forecasts and expectations for these releases.

Arjun Varma
+91(22)6616-9043 |
arjun.varma@gs.com
Goldman Sachs India SPL

Goohoon Kwon, CFA
+852-2978-0048 |
goohoon.kwon@gs.com
Goldman Sachs (Asia) L.L.C.

China

- **China April PMIs (April 30):** We expect the NBS manufacturing PMI to decrease to 50.0 from 50.5 in March. US tariffs may have started to impact the activity in the manufacturing sector. The emerging industry PMI (EPMI) fell notably in April after seasonal adjustments, and our commodity team's channel check suggests softened momentum in April vs. March. High frequency indicators such as steel demand showed muted growth in April. In past years with similar monthly working days, both the NBS and Caixin manufacturing PMI tended to decrease in April. We expect the Caixin manufacturing PMI to fall more sharply to 49.8 from 51.2 in March. Caixin manufacturing PMI tends to have a higher sensitivity to export activity, and high frequency indicators suggest that the momentum of export weakened marginally in April. We forecast the NBS non-manufacturing PMI to fall to 50.4 from 50.8 in March, as both the construction PMI and service PMI probably have softened in April based on historical patterns.

Taiwan

- **Taiwan Q1 GDP (April 30):** We expect Taiwan's real GDP to grow 0.4% qoq sa (non-annualized) in Q1 2025, up from 0.2% in Q4 2024 (revised up from the previous -0.7% qoq sa). We expect most of the sequential gains to come from larger contributions from net exports, as evidenced by strong export momentum during the quarter, driven by front-loading amid US tariff concerns, while imports are likely to have remained stable. Domestic demand should see a modest uptick, with private consumption recovering from a 0.8% qoq decline in the last quarter, supported by solid retail sales and steady real wage growth. Fixed investment is expected to slow but remain positive, bolstered by machinery imports, though likely to be offset by weaker transportation imports. This implies a 2.5% yoy growth rate (below Bloomberg consensus of 3.5%), compared to 2.9% yoy in Q4 2024. Our 2025 full-year forecast remains unchanged at 1.6% yoy.

Korea

- **Korea April trade (May 1):** We expect Korea's exports to rise slightly 0.5% in April from a decline of 0.3% the previous month. In early April, Korea's per-workday exports through April 20 fell sharply on US tariff hikes, which weighed on steel and auto exports, almost fully offsetting gains in early March that reflected front-loading ahead of US tariff hikes. That said, we expect a moderate acceleration in exports over the last 10 days of the month, given more working days over the period and a recent pickup in outbound container traffic. A corresponding estimate for year-on-year exports in April is a 3.0% decline, weaker than Bloomberg consensus of -1.6% yoy at the time of writing. Imports are likely to have fallen 7.0% year-on-year (vs consensus of -6.7%) with the trade surplus of US\$2.3bn down from US\$4.9bn previous month.
- **Korea April CPI (May 2):** We forecast Korea's headline inflation to moderate to 2.0% yoy in April (vs. Bloomberg consensus: 2.0% at the time of writing), from 2.1% in March, mostly on falling processed food and non-food necessities. Sequentially, we expect the momentum to slow to 0.1% (seasonally not-adjusted) from 0.2% in March. We expect core inflation to rise 0.1% mom (seasonally not-adjusted), moderating from 0.3% in March.

ASEAN

- **Bank of Thailand meeting (April 30):** We expect the Bank of Thailand (BoT) to cut its policy rate by 25bp to 1.75% at its meeting next week (Bloomberg consensus: 1.75%). In its media briefing, the BoT noted that the current escalation in global trade tensions and uncertainty could negatively impact Thailand's economy through several channels, including lower exports (especially in the second half) and investment. We expect the BoT to revise down its growth projection for 2025 at its meeting next week from "around 2.5%" alluded in the February meeting (GS est: 1.5%), largely due to the potentially larger-than-expected US tariffs as well as potentially lower-than-expected foreign tourist arrivals this year – in part due to sustained appreciation of THB. Household debt levels continued to moderate in February, while headline CPI inflation remained below the central bank's inflation target band of 1%-3%. Taken together, we expect the BoT to lower the policy rate to 1.75% in its April meeting. The risk to our view is a no-cut decision if the BoT adopts a wait-and-see approach given ongoing trade negotiations of the Thai government with its US counterparts.
- **Indonesia April CPI (May 2):** We expect headline CPI inflation to increase to 1.6% yoy in April (Bloomberg consensus: 1.4% yoy) from 1.0% yoy in March. On a sequential, seasonally adjusted basis, we expect headline CPI inflation to decline from 1.6% mom s.a. in March but to remain high at 0.9% in April, mainly due to normalization of electricity tariff, higher food prices during the festive season and the end of flight ticket discount scheme.

Key data/events to watch outside the region include: real GDP and PCE inflation in the US; real GDP in the Eurozone; BoJ meeting and retail sales in Japan; retail sales and CPI in Australia; PMIs across the region.

Roundup of last week's economic and policy events

China

- Our preferred FX flow measure shows net FX inflows of US\$16bn in March 2025, vs. US\$1bn outflows in February. The current account channel showed US\$9bn FX inflows in March, and the portfolio investment channel saw slight FX inflows. Official FX reserves fell after being adjusted for FX valuation effects, while commercial banks accumulated more external assets in March.
- China's on-budget fiscal revenue and expenditure growth both improved in March on a year-on-year basis, although their sequential changes (after seasonal adjustments) were negligible. Off-budget land sales revenue maintained its double-digit year-on-year contraction in March, suggesting the ongoing property downturn remains a drag for local government funding conditions. Our proprietary "augmented fiscal deficit" (AFD) metric narrowed in March vs. February on a 3-month moving average (3mma) basis, but widened marginally on a 12mma basis. Given significant challenges from US tariffs to the Chinese economy, we maintain our forecast for our AFD metric to widen by 4.1pp of GDP to 14.5% in 2025, and expect policymakers to double down on their easing rhetoric in the April Politburo meeting.

India

- At the April meeting, monetary policy committee (MPC) members unanimously voted for a 25bp policy repo rate cut to 6.25% and a change in stance to "accommodative" from "neutral", prioritizing growth as inflation eased to 3.6% yoy in February (and subsequently declined to 3.3% yoy in March). Governor Malhotra emphasized that "heightened trade and policy uncertainties" pose key challenges in navigating monetary policy. The MPC remained confident of headline inflation aligning with the 4% mid-point target going forward, given the benign food inflation outlook. External member, Dr. Nagesh Kumar, also deliberated about a 50bp rate cut at the April meeting. We see at least another 50bp monetary policy easing in CY25—25bp each in the June and August meetings, totaling 100bp of rate cuts in this cycle. We note the skew of risks towards a deeper and faster easing cycle than our current forecast on the evolving global and domestic growth trajectory.

South Korea

- Korea's real GDP fell 0.2% qoq sa (non-annualized) in Q1 2025, with the momentum falling further from weak growth of 0.1% in Q4. The outcome was weaker than our and consensus expectations of a moderate gain of 0.1%. All major demand components were down including in private and government consumption, equipment and construction capex, exports and imports. With Q1 outcome meaningfully below our forecast, we cut our growth forecast for 2025 further from 0.9% to 0.7% (vs. Bloomberg consensus of 1.3% and BOK forecast of 1.5%).
- Korea's per-workday exports in the first 20 days of April fell sharply by 8.5% mom sa, almost fully offsetting increases in March. Total 20-day exports on a headline basis

(i.e., without workday adjustment) also fell 5.0% mom sa, down further from -1.4% in March, despite more working days in April. By main destinations, total 20-day exports to Taiwan and the US fell the most, retreating from gains in prior months. Exports to China and Europe gained moderately while exports to Vietnam were stable. By major sectors, most exports notably steel and autos/auto parts (subject to new 25% US tariffs) fell on a per-workday basis while chip exports remained stable. Overall imports were also down but less than exports, weakening Korea's trade surplus (non-seasonally adjusted) moderately by US\$1.2bn.

ASEAN

- Bank Indonesia (BI) kept the policy rate at 5.75% given the still high global uncertainties. The deposit and lending facility rates were also kept at 5.00% and 6.50%, respectively. The decision was broadly expected by the market (including us) with only 2 panelists in Bloomberg had expected a 25bp cut. The IDR was broadly unchanged against the USD immediately after the announcement.
- Malaysia's headline CPI inflation edged down to 1.4% yoy in March (vs. 1.5% yoy in February) mainly driven by lower utilities inflation. Bank Negara Malaysia (BNM) core inflation, which removes fresh food, energy and administered prices, was unchanged at 1.9% yoy in March.
- Singapore's headline CPI inflation was unchanged at 0.9% yoy in March. Meanwhile, Monetary Authority of Singapore (MAS) core CPI inflation, which excludes private transportation and accommodation, moderated to 0.5% yoy in March (vs. 0.6% yoy in February).

Asia ex-Japan Economics Calendar

Asia ex-Japan Economics Calendar

Date Time (HKT)	Region	Indicator/Event	Period	GS Forecast	Bloomberg Consensus	Previous
Mon Apr 28						
10:30	Singapore	Unemployment rate	Mar			1.9% sa.
16:30	Hong Kong	Imports	Mar			11.8% yoy
16:30	Hong Kong	Exports	Mar			15.4% yoy
16:30	Hong Kong	Trade Balance	Mar			HKD -36.3bn
18:30	India	Industrial Production	Mar		3.2% yoy	2.9% yoy
Tue Apr 29						
#	Philippines	Budget Balance	Mar			PHP -171.4bn
Wed Apr 30						
7:00	South Korea	Industrial Production	Mar		0.0% mom SA	1.0% mom SA
7:50	<i>Japan</i>	<i>Retail Sales</i>	Mar		3.8% yoy	1.4% yoy
7:50	<i>Japan</i>	<i>Industrial Production</i>	Mar P		1% yoy	0.1% yoy
9:00	Philippines	Imports	Mar		6.6% yoy	-1.8% yoy
9:00	Philippines	Exports	Mar		7.8% yoy	3.9% yoy
9:00	Philippines	Trade Balance	Mar		USD -3500mn	USD -3155mn
9:30	China	NBS Manufacturing PMI	Apr	50.0	49.7	50.5
9:30	China	NBS Non Manufacturing PMI	Apr	50.4	50.9	50.8
9:30	<i>Australia</i>	<i>Private sector credit</i>	Mar			6.5% yoy SA
9:30	<i>Australia</i>	<i>CPI</i>	1Q		2.3% yoy	2.4% yoy
9:45	China	Caixin Manufacturing PMI	Apr	49.8		51.2
10:00	Singapore	Money Supply (M2)	Mar			6.3% yoy
12:00	Thailand	Capacity Utilization	Mar			59%
12:00	Thailand	Manufacturing Production Index	Mar		-2.2% yoy	-3.9% yoy
13:00	<i>Japan</i>	<i>Housing starts</i>	Mar		1% yoy	2.4% yoy
14:30	Thailand	Current Account Balance	Mar			USD 5490mn
14:30	Thailand	Balance of Payment	Mar			USD 197.1mn
15:00	Thailand	BoT meeting	Apr	1.75%	1.75%	2.00%
16:00	Taiwan	Real GDP	1Q A	2.5% yoy	3.5% yoy	2.9% yoy
16:30	Hong Kong	Money Supply (M2)	Mar			6.8% yoy
17:00	<i>Eurozone</i>	<i>Real GDP</i>	1Q A			1.2% yoy SWDA
20:30	<i>United States</i>	<i>Real GDP</i>	1Q A		0.2% qoq SAAR	2.4% qoq SAAR
21:45	<i>United States</i>	<i>Chicago PMI</i>	Apr		45.5	47.6
22:00	<i>United States</i>	<i>PCE inflation</i>	Mar		2.2% yoy SA	2.5% yoy SA
22:00	<i>United States</i>	<i>Core PCE inflation</i>	Mar		2.6% yoy SA	2.8% yoy SA
Thu May 1						
#	<i>Japan</i>	<i>BoJ meeting</i>	May		0.5%	0.5%
7:00	<i>Australia</i>	<i>CBA Australia Manufacturing PMI</i>	Apr F			51.7
8:00	South Korea	Imports	Apr	-7.0% yoy	-6.7% yoy	2.3% yoy
8:00	South Korea	Exports	Apr	-3.0% yoy	-1.6% yoy	3.1% yoy
8:00	South Korea	Trade Balance	Apr	USD 2300mn	USD 4719mn	USD 4985mn
9:30	<i>Australia</i>	<i>Trade Balance</i>	Mar		AUD 3050mn	AUD 2968mn
9:30	<i>Australia</i>	<i>Exports</i>	Mar			-3.6% mom SA
9:30	<i>Australia</i>	<i>Imports</i>	Mar			1.6% mom SA
13:00	<i>Japan</i>	<i>Consumer Confidence Index</i>	Apr		33.9	34.1
21:45	<i>United States</i>	<i>Markit Manufacturing PMI</i>	Apr F			50.7
22:00	<i>United States</i>	<i>ISM Manufacturing PMI</i>	Apr		48.1	49
Fri May 2						
7:00	South Korea	CPI	Apr	2.0% yoy	2.0% yoy	2.1% yoy
8:30	Indonesia	Markit Manufacturing PMI	Apr			52.4
8:30	South Korea	Markit Manufacturing PMI	Apr			49.1
8:30	Philippines	Markit Manufacturing PMI	Apr			49.4
8:30	Vietnam	Markit Manufacturing PMI	Apr			50.5
8:30	Thailand	Markit Manufacturing PMI	Apr			49.9
8:30	Taiwan	Markit Manufacturing PMI	Apr			49.8
9:30	<i>Australia</i>	<i>Retail sales</i>	Mar		0.4% mom SA	0.2% mom SA
10:00	Indonesia	CPI	Apr	1.6% yoy	1.4% yoy	1.0% yoy
13:00	India	Markit Manufacturing PMI	Apr F			58.4
16:00	<i>Eurozone</i>	<i>Markit Manufacturing PMI</i>	Apr F			48.7

* 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 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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