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ASIA WEEK AHEAD CHINA INDIA

Asia week ahead: China and India inflation, Taiwan and China trade

Inflation data from India and China are the highlights of the week. Other releases include trade figures from Taiwan and China



Asia Research highlights of the week

[China's mixed PMI data suggests economy is muddling through](#)
[Hotter-than-expected prices put South Korea on track for July rate hike](#)
[South Korea trade remains strong, but currency pressures persist](#)
[Stronger growth in Japan supports June rate hike despite softer inflation](#)

India: Risks on inflation remain skewed to the upside

India's CPI inflation is expected to pick up to 3.9% year-on-year in May from 3.48% in April, though it should remain below the Reserve Bank of India's 4% target. Domestic gasoline prices rose by around 8% over the month. Yet the increase remains modest compared with fuel price trends elsewhere in Asia. The key risk to the outlook lies in potential second-round effects on food inflation. Fertiliser shortages, alongside the rising probability of an El Niño event, could

exert upward pressure on food prices in the coming months and warrant close monitoring.

China: Higher tech prices continue to boost China trade

China's May trade data, out Tuesday, are expected to show exports up 19.5% YoY and imports up 36.4%, for a trade surplus of \$86.5bn. Both exports and imports have generally exceeded expectations so far this year. This is thanks in part to higher tech prices, which are boosting both export and import prices. China's trade profile has increasingly tilted toward tech-related trade. China will also publish its inflation data on Wednesday. We expect the deflation trend to continue in May, with CPI inflation edging higher to 1.3% YoY.

Taiwan: Strong export data amid AI demand

Taiwan releases its May trade data on Tuesday. We're looking for continued strong growth, with exports rising 33.5% YoY and imports rising 37.4%, resulting in a trade surplus of \$15.5bn. Strong export orders from previous months suggest external demand remains robust amid the AI boom.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 8 June				
Japan	0750	Apr Current Account (JPY bn)	-	4682
	0750	Q1 GDP Growth (QoQ%)	0,4	0,5
Tuesday 9 June				
China	0700	May Exports (YoY%)	19,5	14,1
	0700	May Imports (YoY%)	36,4	25,3
	0700	May Trade Balance (USD bn)	86,5	84,8
South Korea	0700	Q2 GDP Growth Revised (QoQ%/YoY%)	1.7/3.6	1.7/3.6
Taiwan	1600	May Imports	37,4	29,2
	1600	May Exports	33,5	39
	1600	May Trade Balance (USD bn)	15,5	14,4
Wednesday 10 June				
China	0930	May CPI (YoY%)	1,3	1,2
	0930	May PPI (YoY%)	-	2,8
Japan	0750	May PPI (MoM%/YoY%)	-/-	2.3/4.9
Indonesia	1100	May Consumer Confidence Index	-	123
South Korea	0700	May Unemployment Rate	2,7	2,8
Thursday 11 June				
Indonesia	1100	Apr Retail Sales (YoY%)	-	3,4
Friday 12 June				
India	1830	May CPI Inflation (YoY%)	3,9	3,5

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