

Asia week ahead: China trade figures, plus key data from South Korea and India

China trade and inflation data are set for release next week. In addition, South Korea's unemployment rate, Japan's first-quarter GDP revision and India's CPI will also be in focus



China: a moderation in export growth amid uncertainty, and inflation data

Next week's economic calendar will be headlined by the release of CPI inflation and May trade data. Persistent deflationary pressures – driven by price competition and ongoing cost-cutting – have dragged the CPI inflation number lower in recent months, a trend expected to continue in May. We anticipate inflation to remain largely unchanged from April's -0.1% year-on-year reading.

For trade, recent forecasts have been tinged with a higher-than-normal level of uncertainty amid tariff volatility. Markets are looking for export growth to moderate slightly to 6.3%, which would remain a respectable growth rate, broadly in line with the year-to-date growth. Imports are expected to remain in negative growth on the month. This slowdown of imports and resilience of

exports has helped China's trade surplus expand further year to date.

South Korea: employment data

The unemployment rate is expected to rise modestly to 2.8% in May (vs 2.7% in April), mainly due to the scaling down of the public work programme in 2Q25. We expect an increase in service jobs, partially offset by declines in manufacturing and construction. Ongoing restructuring in the construction sector and tariffs are expected to have a negative impact on employment.

Japan: modest upward revision to 1Q25 GDP expected

First-quarter GDP revision data will be out. A modest upward revision is expected thanks to solid business investment. However, the economy is still expected to contract by -0.1% quarter-on-quarter, seasonally adjusted.

India: easing inflation likely to continue

We expect the disinflation momentum to continue and CPI inflation to ease further to 3% in May as both food and fuel prices continue to edge lower.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Monday 9 June				
Japan	0750	Q1 GDP Revised (QoQ%/QoQ% ann)	-0.1/-0.4	-0.2/-0.7
China	0930	May CPI (MoM%/YoY%)	-/-	0.1/-0.1
		- May Exports (YoY%)	-	8.1
		- May Imports (YoY%)	-	-0.2
		- May Trade Balance (USD bn)	-	96.18
India	1930	May Fiscal Deficit (USD bn)	-	26.42
	1930	May Imports (USD bn)	-	64.91
	1930	May Exports (USD bn)	-	38.49
Singapore	1030	Q1 Unemployment Rate	-	2.1
Taiwan	1600	May Imports	-	33
	1600	May Exports	-	29.9
	1600	May Trade Balance	-	7.21
Tuesday 10 June				
China		- May M2 Money Supply (YoY%)	-	8
		- May FDI (YTD)	-	-10.9
Indonesia	1100	May Forex Reserves	-	152.5
South Korea	0700	May Unemployment Rate	2.8	2.7
Thursday 12 June				
India	1830	May CPI Inflation (YoY%)	3.00	3.16
Indonesia	1100	May Consumer Confidence Index	-	121.7
Friday 13 June				
Indonesia	1100	Apr Retail Sales Index (YoY%)	-	5.5

Source: Refinitiv, ING

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