Article | 19 June 2026

ASIA WEEK AHEAD CHINA JAPAN

Asia week ahead: Tokyo CPI and effects of easing geopolitical risks in focus

Tokyo inflation is the data highlight of the week. But the main event will be gauging how easing geopolitical tensions and a strong tech boom boost sentiment. Price pressures are likely to accelerate amid higher energy prices and firming demand-side pressures

Asia Research highlights of the week

What the US-Iran peace deal means for Asia | articles | ING THINK

Iran peace deal not enough to halt tightening in the Philippines and Indonesia | snaps | ING THINK

Bank of Japan raises rates to 1%, and will end tapering next year | snaps | ING THINK

Reserve Bank of Australia holds steady, and its tone remains even-handed | snaps | ING THINK

Disappointing Chinese domestic data could add to pressure for fresh stimulus | articles | ING

THINK

Japan: Government measures keep inflation below 2%

Tokyo's June consumer price index is the key release next week. We expect headline inflation to rise modestly to 1.7% year-on-year. The government's price cap on gasoline and renewed utility subsidies should keep inflation below 2%. Yet, JPY weakness and second-round effects from higher energy prices should add to inflationary pressures on both goods and services prices.

China: A quiet week after the May data dump

China updates its loan prime rates on Monday. Both 1-year and 5-year loan prime rates will remain unchanged at 3.00% and 3.50%, respectively. No major data releases are expected from China, following the recent data dump showing the domestic economy slowing further in May.

Taiwan: Export orders, IP to show continued strength amid tech boom

Taiwan releases export orders data on Tuesday. We expect May export orders to continue their strong run, rising to 50.7% YoY. On Wednesday, we look for industrial production to remain little changed at 14.2% YoY. Growth is likely to remain heavily imbalanced, tilted toward semiconductors and computers and electronic products.

South Korea : easing political tensions, strong tech to boost confidence

South Korea releases consumer and business sentiment data, likely showing an improvement amid easing geopolitical tensions and strong performance in the tech sector. Consumer sentiment could rise further toward historical highs, supported by equity market rallies and government cash-payout programs. Business surveys should also advance, though with manufacturing showing a somewhat stronger gain than non-manufacturing sectors. The recent US–Iran peace deal is likely to improve confidence, with positive implications for household consumption and investment.

Singapore: Price pressures expected to accelerate

After a softer April print, Singapore's headline CPI is expected to pick up in May. This would mainly reflect elevated food prices and the lagged pass-through of prior fuel price increases. Core inflation should accelerate as well, highlighting robust underlying demand conditions amid strong economic growth.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
		Monday 22 June		
China	0915	Jun Loan Prime Rate 1Y	3	3
	0915	Jun Loan Prime Rate 5Y	3.5	3.5
		Tuesday 23 June		
Japan	0830	Jun S&P PMI Composite Flash	52	51.1
	0830	Jun S&P Manufacturing PMI Flash	55	54.5
	0830	Jun S&P Service PMI Flash	50.5	50
Australia	0700	Jun Judo Bank Manufacturing PMI Flash	-	50.7
	0700	Jun Judo Bank Services PMI Flash	-	48.7
	0700	Jun Composite PMI Flash	-	48.7
Indonesia	1100	May M2 Money Supply (YoY%)	-	9.2
Singapore	1300	May Core CPI (YoY%)	1.6	1.4
	1300	May CPI (YoY%)	2.1	1.8
Taiwan	1600	May Unemployment Rate (%)	-	3.3
	1600	May Export Orders Growth (YoY%)	50.7	48.1
South Korea	0500	Jun Consumer Sentiment	110	106.1
		Wednesday 24 June		
Australia	0930	May Inflation Rate (MoM%/YoY%)	-/-	0.4/4.2
Taiwan	1600	May Industrial Output (YoY%)	14.2	14.2
		Thursday 25 June		
Japan	1300	Apr Leading Indicator Revised	-	115.9
Australia	0930	May Unemployment Rate (%)	-	4.5
Philippines	1600	May Budget Balance (PHP bn)	-	31.4
South Korea	0500	Jun Composite Business Survey Mfg	102	100.8
	0500	Jun Composite Business Survey Non-Mfg	99	97.5
		Friday 26 June		
Japan	0730	Jun Tokyo CPI (YoY%)	1.7	1.4
	0730	Jun Tokyo Core CPI (YoY%)	1.7	1.3
India	1930	FX Reserves (USD bn)	-	682.3
Singapore	1300	May Manufacturing Output (MoM%/YoY%)	-/-	5.8/17.6

Source: Refinitiv, ING

Author

Deepali Bhargava
Regional Head of Research, Asia-Pacific
Deepali.Bhargava@ing.com

Lynn Song
Chief Economist, Greater China
lynn.song@ing.com

Min Joo Kang
Senior Economist, South Korea and Japan
min.joo.kang@ing.com

Disclaimer