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ASIA WEEK AHEAD CHINA SOUTH KOREA

Asia week ahead: Korea and Taiwan inflation data and China manufacturing figures

South Korea and Taiwan release inflation data, while China offers globe an update on its manufacturing sector.



Asia Research highlights of the week

[Energy shock dampens Korean activity, but probably only temporarily](#)

[What lies ahead for Indian Rupee in higher oil price environment](#)

[China's industrial profits bouncing back after 3-year downtrend](#)

[Bank of Korea signals interest rate hikes are near](#)

[South Korea's balancing act between AI boom and energy-driven challenges](#)

South Korea: Local elections amid price rises

South Korea holds local government elections on 3 June to choose the executive branches of local authorities. These contests are more significant for gauging public support for the

national government than polls on economic policy. If the current majority party wins, the government may have an easier time delivering its main policy agenda. We expect an expansionary fiscal stance to strengthen and take a centre role in economic policy for the latter part of this year and next.

Consumer prices are expected to hit 3.0% year-on-year in May. Despite the government's price control on fuel, other materials and service fees likely increased. Pipeline prices rose sharply, so it should begin to be passed on to consumer prices.

Meanwhile, strong chip exports will boost overall exports in May. Early data already showed chip exports accelerated sharply. We expect exports to rise 52% YoY in May, while higher energy prices also pushed imports up by 25%.

China: Release of May PMI data

China purchasing managers' index data is the highlight in the week ahead. The National Bureau of Statistics releases its official PMI on Sunday. We're looking for a slight moderation in the manufacturing PMI to 50.1, and a slight recovery for the non-manufacturing PMI to 49.6. The RatingDog PMIs follow later in the week.

Taiwan: Signs of inflation pass-through to begin showing

Taiwan publishes its May CPI inflation data on Friday. We're looking for inflation to heat up to 2.2% YoY as the impact of higher energy prices starts to show in the inflation data. If so, it would be the first month in which CPI inflation has eclipsed the 2% target since April 2025. Taiwan remains almost entirely dependent on imported energy, making it susceptible to higher prices. We expect inflation to peak toward the middle of this year, raising the risks for a potential central bank rate hike at the coming meetings.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
Sunday 31 May				
China	0930	May Manufacturing PMI	50.1	50.3
	0930	May Non-Manufacturing PMI	49.6	49.4
	0930	May Composite PMI	-	50.1
Monday 1 June				
China	0945	May RatingDog Manufacturing PMI Final	-	52.2
Japan	0830	May Jibun Bank Manufacturing PMI	54.4	54.5
India	1300	May HSBC Global Manufacturing PMI	-	54.3
	1830	Apr Manufacturing Production	-	4.3
Philippines	0830	May Manufacturing PMI	-	48.3
Taiwan	0830	May S&P Global Manufacturing PMI	-	55.3
South Korea	0800	May Exports (YoY%)	52	48
	0800	May Imports (YoY%)	25	16.7
	0800	May Trade Balance (USD bn)	24	23.8
	0830	May IHS S&P Global Manufacturing PMI	54	53.6
Tuesday 2 June				
Japan	0750	May Monetary Base (YoY%)	-	-11.3
Australia	0930	Q1 Current Account Balance SA	-	-21.1
South Korea	0700	May CPI (MoM%/YoY%)	0.4/3.0	0.5/2.6
Indonesia	0830	May IHS S&P Global PMI	-	49.1
	1200	May Core CPI (YoY%)	-	2.4
	1200	May Inflation (MoM%/YoY%)	-/-	0.1/2.4
	1200	Apr Trade Balance (USD bn)	-	3.3
	1200	Apr Exports Growth (YoY%)	-	-3.1
	1200	Apr Imports Growth (YoY%)	-	1.5
Singapore	2100	May Manufacturing PMI	-	50.7
Wednesday 3 June				
China	0945	May RatingDog Services PMI	-	52.6
	0945	May RatingDog Composite PMI	-	53.1
Japan	0830	May Services PMI	50	50
Australia	0930	Q1 Real GDP (QoQ%/YoY%)	-/-	0.8/2.6
India	1300	May HSBC Global Services PMI	-	58.9
Thursday 4 June				
Australia	0930	Apr Balance of Trade (AUD bn)	-	-1.84
	0930	Apr Exports Growth (MoM%)	-	-2.7
	0930	Apr Imports Growth (MoM%)	-	14.1
Friday 5 June				
Japan	0730	Apr Labour cash earnings (YoY%)	3.5	2.7
	0730	Apr All Household Spending (YoY%)	-1.0	-2.9
India	1230	RBI Rate Decision	-	5.25
	1830	Q1 GDP (YoY%)	-	7.8
South Korea	0700	Apr Current Account Balance (USD bn)	-	37.3
Philippines	0900	May CPI (MoM%/YoY%)	-/-	2.6/7.2
	0900	May Core CPI (YoY%)	-	3.9
	1700	May FX Reserves (USD bn)	-	104.1
Singapore	1300	Apr Retail Sales (MoM%/YoY%)	-/-	3.7/4.8
Taiwan	1600	May CPI (YoY%)	2.2	1.7
	1620	May FX Reserves (USD bn)	-	602.5

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