

Asia week ahead: Data dump from China and India

We'll be watching a raft of economic releases from China and India next week for evidence about GDP growth and the impact of the trade war in the current quarter



Source: Shutterstock

➔ China: Stimulus is helping

China reports most of the economic data for May next week. The combined April-May data will be a good gauge of GDP growth in the current quarter and will be scrutinised for clues about the impact of the ongoing trade war with the US. The economy seems to be experiencing only tremors right now and growth appears to be holding up, as in the first quarter of the year.

This will probably continue to be the case for the second quarter, judging from consensus forecasts for most of the upcoming economic indicators, especially forecasts of steady to slightly better growth of fixed asset investment, retail sales and industrial production. The money and lending data will offer clues about the fiscal stimulus efforts, which remain supportive for the domestic economy at least. Export weakness is just starting to come through but low single-digit export declines are still better than the declines seen in regional economies.

➔ India: Inflation test of latest RBI rate cut

India's trade and industrial production figures will inform our view of where India's GDP growth is heading in the current quarter after a surprisingly weak, five-year low of 5.8% in the last quarter. The weak GDP was a trigger for the Reserve Bank of India's 25 basis points RBI rate cut this week – the third this year.

Consumer price inflation will also be in the spotlight following that decision. Inflation is creeping higher as rising food prices kick in after weak farm output growth in the last quarter, while the favourable base year effect is also nearing its end. We believe the RBI easing cycle is over for now (See "[We were wrong on RBI policy, but for the right reasons](#)").

Asia Economic Calendar

Country	Time*	Data/event	ING	Survey	Prev.
Sunday 9 June					
China	-	May Money Supply (M2) (YoY%)	8.5	8.6	8.5
	-	May Aggregate Finance (Yuan bn)	1933.0	1410.0	1359.2
	-	May Financial Institution Loans (Yuan bn)	1450.0	1300.0	1020.0
	-	May Loan Outstanding YoY%	13.5	-	13.5
Monday 10 June					
China	-	May Trade Balance (US\$bn)	-6.2	23.3	13.8
	-	May Exports (YoY%)	-3.8	-3.8	-2.7
	-	May Imports (YoY%)	11.4	-3.0	4.0
Indonesia	-	May CPI (YoY%)	3.1	3.2	2.8
	-	May Core CPI (YoY%)	-	3.1	3.1
Taiwan	0900	May Exports (YoY%)	-6.1	-	-3.3
	0900	May Imports (YoY%)	0.1	-	2.6
Tuesday 11 June					
Malaysia	0500	Apr Industrial production (YoY%)	2.4	2.7	3.1
	0800	May Forex Reserves, Mth-end (US\$bn)	-	-	102.8
Philippines	0200	Apr Exports (YoY%)	-1.8	-	-2.5
	0200	Apr Imports (YoY%)	0.2	-	7.8
	0200	Apr Trade Balance (US\$m)	-3583.0	-	-3138.0
Wednesday 12 June					
China	0230	May CPI (YoY%)	2.0	2.7	2.5
	0230	May PPI (YoY%)	-0.5	0.6	0.9
India	1300	May CPI (YoY%)	3.0	-	2.9
	1300	Apr Industrial Production (YoY%)	0.5	-	-0.1
	-	May Imports (YoY%)	-5.0	-	4.5
	-	May Trade Deficit (US\$bn)	-15.2	-	-15.3
	-	May Exports (YoY%)	-8.0	-	0.6
Singapore	0600	Apr Retail Sales Value (MoM, SA/YoY%)	-/-	-/-	1.0/-1.0
South Korea	0000	May Unemployment Rate (% SA)	-	-	4.1
Friday 14 June					
China	0300	May Fixed Asset Investment, YTD (YoY%)	6.5	6.1	6.1
	0300	May Industrial Production (YoY%)	5.5	5.5	5.4
	0300	May Retail Sales (YoY%)	8.1	8.2	7.2
India	0730	May WPI (YoY%)	3.3	-	3.1

Source: ING, Bloomberg, *GMT

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro

amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland

mateusz.sutowicz@ing.pl

Alissa Lefebre

Economist

alissa.lefebvre@ing.com

Deepali Bhargava

Regional Head of Research, Asia-Pacific

Deepali.Bhargava@ing.com

Ruben Dewitte

Economist

+32495364780

ruben.dewitte@ing.com

Kinga Havasi

Economic research trainee

kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands

marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic

420 770 321 486

david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing

sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist

michieltukker@ing.com

Michal Rubaszek

Senior Economist, Poland

michal.rubaszek@ing.pl

This is a test author

Stefan Posea

Economist, Romania

tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate

jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition

teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare

diederik.stadig@ing.com

Diogo Gouveia

Sector Economist

diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist

ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist

James.wilson@ing.com

Sophie Smith

Digital Editor

sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland

adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Coco Zhang

ESG Research

coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT

jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure

Katinka.Jongkind@ing.com

Marina Le Blanc

Sector Strategist, Financials

Marina.Le.Blanc@ing.com

Samuel Abettan

Junior Economist

samuel.abettan@ing.com

Franziska Biehl

Senior Economist, Germany

Franziska.Marie.Biehl@ing.de

Rebecca Byrne

Senior Editor and Supervisory Analyst

rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands)

mirjam.bani@ing.com

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland

leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist

oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy

antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research

jeroen.van.den.broek@ing.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare

edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics

Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist

jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines

nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst

egor.fedorov@ing.com

Sebastian Franke

Consumer Economist

sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy

gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy

nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland

charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist

+31(0)611172684

laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania

valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK

james.smith@ing.com

Suvi Platerink Kosonen

Senior Sector Strategist, Financials

suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri

thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors

maurice.van.sante@ing.com

Marcel Klok

Senior Economist, Netherlands

marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland

piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece
paolo.pizzoli@ing.com

Marieke Blom
Chief Economist and Global Head of Research
marieke.blom@ing.com

Raoul Leering
Senior Macro Economist
raoul.leering@ing.com

Maarten Leen
Head of Global IFRS9 ME Scenarios
maarten.leen@ing.com

Maureen Schuller
Head of Financials Sector Strategy
Maureen.Schuller@ing.com

Warren Patterson
Head of Commodities Strategy
Warren.Patterson@asia.ing.com

Rafal Benecki
Chief Economist, Poland
rafal.benecki@ing.pl

Philippe Ledent
Senior Economist, Belgium, Luxembourg
philippe.ledent@ing.com

Peter Virovacz
Senior Economist, Hungary
peter.virovacz@ing.com

Inga Fechner
Senior Economist, Germany, Global Trade
inga.fechner@ing.de

Dimitry Fleming
Senior Data Analyst, Netherlands
Dimitry.Fleming@ing.com

Ciprian Dascalu
Chief Economist, Romania
+40 31 406 8990
ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey

muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China

iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research

+44 20 7767 6209

Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Tim Condon

Asia Chief Economist

+65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist

+31 20 563 8801

martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland

Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro

carsten.brzeski@ing.de

Viraj Patel

Foreign Exchange Strategist

+44 20 7767 6405

viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content

+44 (0) 207 767 5331

owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands

bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone

peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist

benjamin.schroeder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM

+1 646 424 6464

gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance

+44 20 7767 5306

carlo.cocuzzo@ing.com