

Asia week ahead: inflation and trade data out of India and China

The coming week features inflation and trade data from the two biggest regional economies, and GDP readings from Indonesia and the Philippines



Relatively subdued inflation in China persists given recent lockdowns

Trade data to show impact of ongoing Ukraine war?

The Asia data release calendar is heavy on trade reports with China, India and Taiwan all reporting their latest figures. Slowing global demand and potential supply chain bottlenecks due to Covid-related movement restrictions may surface in the April numbers.

China and India inflation

The coming week also features inflation readings from India and China. Inflation could pick up for both India and China although price conditions for these two countries vary significantly. Accelerating inflation in India, which is expected to hit 7.3%, has already induced a rate increase from the central bank, while relatively subdued inflation in China persists given recent lockdowns.

GDP from Indonesia and the Philippines

Lastly, the region reports first quarter GDP readings from Indonesia and the Philippines. After

dealing with respective Covid-induced lockdowns early in the quarter, both economies managed to reopen quickly and post respectable growth for the quarter. Indonesia likely grew 5.1% while the Philippine economy expanded by 6.1%, boosted by election-related spending.

Asia Economic Calendar

Country	Time	Data/event	ING Survey	Prev.
Monday 9 May				
Japan	0130	Apr Services PMI	51	50.5
China	0400	Apr Exports	-	14.7
	0400	Apr Imports	-	-0.1
	0400	Apr Trade Balance	-	47.4
Indonesia	0500	Apr Inflation (MoM%/YoY%)	-/3.5	0.8/2.6
		- Q1 Balance of Payments	-	-0.8
		- Q1 Current Account/GDP	-	0.4
		- Q1 GDP (QoQ%/YoY%)	-/5.1	1.1/5.0
Singapore	1000	Apr Foreign Reserves USD	-	381
Taiwan	0900	Apr Imports	-	20.3
	0900	Apr Exports	-	21.3
	0900	Apr Trade Balance	-	4.7
South Korea	0000	Mar Current Account Balance	5.0	6.4
Tuesday 10 May				
China		- Apr M2 Money Supply (YoY)	-	9.7
		- Apr FDI (YTD)	-	25.6
Indonesia	0500	Apr Forex Reserves	-	139.1
South Korea	0000	Apr Unemployment Rate	2.8	2.7
Wednesday 11 May				
China	0230	Apr CPI (MoM%/YoY%)	-	0.0/1.5
Indonesia	0400	Apr Consumer Confidence Index	-	111
	0500	Mar Retail Sales Index (YoY%)	-	12.9
Thursday 12 May				
India	1300	Apr CPI Inflation (YoY%)	7.3	7.0
	1300	Mar Industrial Output (YoY%)	-8.3	1.7
Philippines	0300	Q1 GDP (QoQ%/YoY%)	-/6.1	3.1/7.7
Friday 13 May				
India	1230	Apr Fiscal Deficit - USD	-	20.1
	1230	Apr Imports (YoY%)	39.9	24.2
	1230	Apr Exports (YoY%)	44.1	19.8

Source: Refinitiv, ING, *GMT

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