

## Asia week ahead: Inflation - transitory or not?

All these consumer price releases will help markets determine whether the latest inflation spikes are transitory. We think inflation in some countries has already peaked and should begin to recede, which should be a relief for Asian central banks as three of them chart their policy course next week



Source: Shutterstock

## Asia Economic Calendar

| Country                  | Time | Data/event                          | ING Survey | Prev.   |
|--------------------------|------|-------------------------------------|------------|---------|
| <b>Monday 21 June</b>    |      |                                     |            |         |
| Australia                | 0230 | May Retail Sales Total Pre          | -          | 31049.8 |
|                          | 0230 | May Retail Sales (MoM%) Pre         | -          | 1.1     |
| China                    | 0230 | Jun Loan Prime Rate 1Y              | 3.85       | 3.85    |
|                          | 0230 | Jun Loan Prime Rate 5Y              | 4.65       | 4.65    |
| Taiwan                   | 0900 | May Export orders (YoY%)            | 43.8       | 42.6    |
| <b>Tuesday 22 June</b>   |      |                                     |            |         |
| Australia                | 0000 | Jun Manufacturing PMI Flash         | -          | 60.4    |
|                          | 0000 | Jun Services PMI Flash              | -          | 58.0    |
|                          | 0000 | Jun Composite PMI Flash             | -          | 58.0    |
| Hong Kong                | 0930 | May CPI (YoY%) NSA                  | 1.1        | 0.7     |
| Philippines              | -    | May Budget Balance                  | -71.5      | -44.4   |
| Taiwan                   | 0900 | May Unemployment rate (%)           | 3.7        | 3.7     |
| <b>Wednesday 23 June</b> |      |                                     |            |         |
| Japan                    | 0600 | Apr Leading Indicator Revised       | -          | 0.6     |
| Singapore                | 0600 | May Core CPI (YoY%)                 | 0.7        | 0.6     |
|                          | 0600 | May CPI (YoY%, NSA)                 | 2.0        | 2.1     |
| Taiwan                   | 0900 | May Industrial Output (YoY%)        | 13.0       | 13.6    |
| Thailand                 | 0430 | May Exports (Cust est, %YoY)        | 30.0       | 13.1    |
|                          | 0430 | May Imports (Cust est, %YoY)        | 50.0       | 29.8    |
|                          | 0430 | May Trade balance (Cust est, US\$m) | 775.0      | 182.0   |
|                          | 0805 | 1-Day Repo Rate                     | 0.50       | 0.50    |
| South Korea              | 2200 | Jun BoK Consumer Sentiment Index    | -          | 105.2   |
| <b>Thursday 24 June</b>  |      |                                     |            |         |
| Japan                    | 0030 | Jun CPI, Overall Tokyo              | -          | -0.4    |
| New Zealand              | 2345 | May Imports                         | -          | 5.0     |
|                          | 2345 | May Trade Balance                   | -          | 388.0   |
|                          | 2345 | May Exports                         | -          | 5.4     |
| Philippines              | 0900 | Policy Interest Rate                | 2.00       | 2.00    |
| Taiwan                   | 0920 | May Money Supply - M2 (YoY%)        | 8.8        | 8.8     |
| South Korea              | 2200 | Jul BOK Manufacturing BSI           | -          | 98.0    |
| <b>Friday 25 June</b>    |      |                                     |            |         |
| Malaysia                 | 0500 | May CPI (YoY%)                      | 3.6        | 4.7     |
| Singapore                | 0600 | May Manufacturing Output (MoM/YoY%) | -6.0/19.0  | 1.0/2.1 |

Source: ING, Refinitiv, \*GMT

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