

## Asia week ahead: New week, new month – what's changing?

Low base effects, which flatter year-on-year activity growth, should continue to be a key theme as April data sheds light on GDP growth for 2Q21. Regional central banks will try to make sense of all this, though three policy meetings next week in Australia, Malaysia and Thailand should pass as non-events



Source: Shutterstock

### Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Saturday 1 May</b>					
South Korea	0100	Apr Export Growth (YoY%)	40.0	44.0	16.5
	0100	Apr Import Growth (YoY%)	30.0	31.2	18.8
	0100	Apr Trade Balance (U\$bn)	5.954		4.13
<b>Monday 3 May</b>					
India	0600	Apr IHS Markit Mfg PMI	-		55.4
		- Apr Trade Deficit Govt -USD Prelim	-		13.93
		- Apr Imports - USD Prelim	-		48.38
		- Apr Exports - USD Prelim	-		34.45
Hong Kong	0830	Q1 GDP Advance (YoY%)	5.00		-3.00
Malaysia	0130	Apr IHS Markit Mfg PMI	-		49.9
Indonesia	0130	Apr IHS Markit PMI	-		53.2
		- Apr Inflation (YoY%)	1.5		1.4
		- Q1 GDP (QoQ/YoY%)	-1.0		-2.2
Philippines	0130	Apr Manufacturing PMI SA	50.8		52.2
Singapore	1400	Apr Manufacturing PMI	-		50.8
Taiwan	0130	Apr IHS Markit Mfg PMI	60.5		60.8
South Korea	0130	Apr IHS Markit Mfg PMI	56.6		55.3
	0000	Apr CPI (%YoY)	2.3		1.5
	0000	Apr CPI core (%YoY)	1.2		1
<b>Tuesday 4 May</b>					
China	0245	Apr Caixin Mfg PMI Final	50.8	50.8	50.6
Hong Kong	0930	Mar Retail Sales (YoY%)	46.2		30.0
	0930	Mar Retail Sale Vol (YoY%)	47.0		31.5
<b>Wednesday 5 May</b>					
India	0600	Apr IHS Markit Services PMI	-		54.6
Hong Kong	0130	Apr IHS Markit PMI	-		50.5
Indonesia		- Mar Retail Sales Index (YoY)	-		-18.1
Philippines	0200	Apr CPI (YoY%)	4.7		4.5
Singapore	0600	Mar Retail Sales (MoM/YoY%)	5.6/9.8		-1.6/5.2
Taiwan	0920	Apr Foreign Exchange Reserve	-		539.0
Thailand	0130	Apr Manufacturing PMI SA	-		48.8
	0805	1-Day Repo Rate	0.5		0.5
		- Apr CPI Headline Inflation	2.3		-0.08
		- Apr CPI Core Inflation (YoY%)	0.2		0.09
<b>Thursday 6 May</b>					
China	0245	Apr Caixin Services PMI	-		54.3
Malaysia	0500	Mar Industrial Output (YoY%)	10.5		1.5
	0800	O/N Policy Rate	1.75		1.75
Taiwan	0900	Apr CPI (YoY%)	1.5		1.3
	0900	Apr WPI (YoY%)	8.0		4.4
Thailand	0400	Apr Consumer Confidence Index	-		48.5
South Korea	0000	Mar Current Account Balance (U\$bn)SA	6.8		8.03
<b>Friday 7 May</b>					
China		- Apr Exports (YoY%)	30.9		30.6
		- Apr Imports (YoY%)	43.8		38.1
		- Apr Trade Balance (U\$bn)	38.9		13.8
		- Apr FX Reserves (U\$bn)	3100		3170
		- 1Q21 Current account balance (US\$ bn)	68.9		123.8
Indonesia		- Apr Forex Reserves	-		137.1
		- Q1 Balance of Payments	-		-0.2
		- Q1 Current Account/GDP	-		0.3
Philippines	0200	Mar Exports (YoY%)	14.9		-2.3
	0200	Mar Imports (YoY%)	14.3		2.7
	0200	Mar Trade Balance (U\$m)	-2678.9		-2293
Taiwan	0900	Mar Exports (YoY%)	30.3		27.1
	0900	Mar Imports (YoY%)	18.7		27
	0900	Mar Trade Balance (U\$m)	2.6		3.7

Source: ING, Refinitiv, \*GMT

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