

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.
Saturday 1 May					
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
Monday 3 May					
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
Tuesday 4 May					
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
Wednesday 5 May					
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
Thursday 6 May					
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
Friday 7 May					
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

Author

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

michiel.tukker@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
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

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.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