

Asia week ahead: Central banks to take cue from the Fed

Central banks of Japan, Taiwan and Indonesia meet next week amid rising infection rates in Asia and mounting concern about the spread of variants. More easing may be warranted but having exhausted most options, there's not much more that policymakers can do



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Asia Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 14 June					
India	0730	May WPI Inflation (YoY%)	12.6		10.49
	1300	May CPI Inflation (YoY%)	5.4		4.29
Philippines	-	Apr OCW remittances (% YoY)	7.5		4.9
Tuesday 15 June					
Japan	0050	May Exports (YoY%)	50.4		38.0
	0050	May Imports (YoY%)	26.3		12.8
	0050	May Trade Balance Total (Yen bn)	50.0		65.2
	0050	Apr Core machine orders (MoM/YoY%)	7.5/-6.4		3.7/-2.0
Australia	0330	1Q House price index (% YoY/QoQ)	8.0/5.5		3.6/3.0
New Zealand	2345	Q1 Current Account - Qtrly	-		-2.695
	2345	Q1 Current Account- Annual	-		-2.549
India	1230	Q1 C/A Bal. \$	-		-1.7
	1230	Q1 Balance Payments \$	-		32.5
	1230	May Trade Deficit Govt -USD bn	6.5		15.1
	1230	May Imports (YoY%)	67.0		195.7
	1230	May Exports (YoY%)	69.0		167.1
Indonesia	0500	May Consumer Confidence Index	-		101.5
	0500	May Trade Balance (Bln of \$)	1.7		2.19
	0500	May Exports Growth (YoY%)	54.8		51.94
	0500	May Imports Growth (YoY%)	73.1		29.93
Wednesday 16 June					
New Zealand	2345	Q1 GDP Prod Based (QoQ/YoY%)	-		-1.0// -0.9
China	0300	May Industrial Output (YoY%)	10.1	8.9	9.8
	0300	May Retail Sales (YoY%)	16.2	14	17.7
	0300	May Fixed asset investment (YTD, %YoY)	17.4		19.9
Thursday 17 June					
Japan	0030	May CPI (YoY%) NSA	-		-0.3
	0030	May CPI ex-food, energy (YoY%) NSA	-		-0.3
Singapore	0130	May Non-oil dom exports (MoM/YoY% SA)	4.5/19.9		-8.8/6
Australia	0230	May Employment change ('000)	45.0		-30.6
	0230	May Unemployment rate (%)	5.4		5.5
	0230	May Participation rate (%)	66		66
China	0230	May New home prices (% MoM)	0.4		0.5
Indonesia	0800	Bank Indonesia policy rate (%)	3.5		3.5
Taiwan	0900	CBC policy rate (%)	1.125		1.125
Hong Kong	0930	May Unemployment rate (%)	6.2		6.4
Friday 18 June					
Japan	-	1 JP BOJ Rate Decision	-0.1		-0.1

Source: ING, Refinitiv, *GMT