

Asia week ahead: The best growth quarter comes to an end

Export data and PMI surveys for June will help to shape views on economic growth in Asia during the second quarter. Strong exports may have helped to counter weak domestic demand, driving GDP growth to record highs. Yet this will mark a high point for growth, as base effects begin to moderate from here on



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Asia Economic Calendar

Country	Tim Data/event	ING	Survey	Prev.
Sunday 27 June				
China	0230 May Industrial Profit (YoY%)	42.3		57.0
Monday 28 June				
Japan	0030 May Unemployment Rate	2.8		2.8
	0050 May Retail Sales (YoY%)	11.9		12.0
Hong Kong	0930 May Imports (YoY%)	27.3		25.2
	0930 May Exports (YoY%)	21.2		24.4
	0930 May Trade Balance (HK\$bn)	-36.8		-31.8
Malaysia	0500 May Exports (YoY%)	48.0		63.0
	0500 May Imports (YoY%)	41.0		24.4
	0500 May Trade Balance (MYR bn)	19.0		20.5
Thailand	0800 May Manufacturing Prod (YoY%)	19.0		18.5
Tuesday 29 June				
Japan	0050 May Industrial O/P Prelim (MoM/YoY%)	-2.9/34.9		2.9/15.9
South Korea	0000 May Industrial Output (MoM/YoY%)	0.7/20.8		-1.6/12.4
Wednesday 30 June				
China	0200 Jun NBS Non-Mfg PMI	55.7		55.2
	0200 Jun NBS Manufacturing PMI	51.1		51.0
India	- 1Q Current account balance (US\$bn)	-9.3		-1.7
Japan	- Jun Consumer confidence index	34.8		34.1
Hong Kong	0930 May Retail Sales (YoY%)	6.7		12.1
	0930 May Retail Sale Vol (YoY%)	5.8		11.1
Thailand	0830 May Current Account balance (US\$bn)	-1.0		-1.3
Thursday 1 July				
Japan	0050 2Q Large Manufacturing Tankan Index	17.0		5.0
	0050 Jun Monetary Base (YoY%)	655.4		22.7
Australia	0230 May Trade Balance (A\$bn)	7.2		8.0
China	0245 Jun Caixin Manufacturing PMI Final	52.3		52.0
India	0600 Jun IHS Markit Mfg PMI	-		50.8
Malaysia	0130 Jun IHS Markit Mfg PMI	-		51.3
Indonesia	- Jun Inflation (YoY%)	1.4		1.7
Philippines	0130 Jun Manufacturing PMI SA	50.7		49.9
Taiwan	0130 Jun IHS Markit Manufacturing PMI	61.0		62.0
Thailand	0130 Jun Manufacturing PMI SA	-		47.8
South Korea	0100 Jun Export Growth (YoY%)	30.0		45.6
	0100 Jun Import Growth (YoY%)	29.0		37.9
	0100 Jun Trade Balance (US\$ bn)	4.8		2.9
	0130 Jun IHS Markit Manufacturing PMI	53.5		53.7
	0000 Jun CPI inflation (YoY%)	2.7		2.6
	0000 Jun Core CPI inflation (YoY%)	1.6		1.5
Friday 2 July				
Singapore	1400 Jun Manufacturing PMI	-		50.7

Source: Refinitiv, ING, *GMT