

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



Source: Shutterstock

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