

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