Article | 28 August 2026 ASIA WEEK AHEAD AUSTRALIA CHINA

Asia week ahead: Key data on Australia, China, India, Japan, Korea, Philippines

GDP releases from India and Australia are the main events, along with China s purchasing managers indexes, Philippines inflation, Japan s retail sales and industrial production and South Korea s trade and inflation

Asia Research highlights of the week

Will AI become the Great Equaliser?

Singapore inflation surprises lower, but upside risks keep MAS on tightening watch

Philippines' central bank stays hawkish as inflation risks remain elevated

India: Growth remains robust despite moderation

We expect India's GDP growth to ease modestly to 7.5% year-on-year, but the economy should continue to outperform most regional peers. High-frequency indicators point to resilient domestic demand, particularly in private consumption. At the same time, exports have remained more resilient than expected amid global trade headwinds. Overall, the growth backdrop remains constructive, underpinned by strong domestic fundamentals and continued momentum in both services and manufacturing activity.

Australia: GDP growth set to slow in 2Q

We expect Australian GDP growth to slow to 1.8% YoY in 2Q, reflecting ongoing weakness in the housing sector – including declining house prices – and softer residential investment. The release will be closely watched following the upside surprise in July inflation, which has markets pricing in a higher probability of another Reserve Bank of Australia rate hike. However, we continue to lean towards the RBA remaining on hold.

China: PMIs to rebound but remain in contraction

China releases its August PMI data on Monday. We expect a modest rebound in both the manufacturing and non-manufacturing PMIs, to 49.5 and 49.4, respectively. Strong external demand, combined with continued implementation of existing investment and industrial-upgrading policies, may support manufacturing activity. But persistently weak domestic demand is likely to keep both indices below the 50 threshold.

Philippines: Headline inflation expected to ease

We expect headline inflation in the Philippines to soften modestly to 6.0% YoY amid lower retail fuel prices. Core inflation pressures, though, should remain elevated, with food inflation continuing to pick up.

Japan: Production to slow as retail sales rebound

Japan releases its July industrial production and retail sales data on Monday. Market consensus expects industrial production growth to moderate to 3.5% YoY, down from 4.9%. Meanwhile, the market expects retail sales growth to accelerate to 3.1% YoY, from a revised 0.6% in June.

South Korea: Trade to moderate as inflation accelerates

Korea will release its August trade and inflation data on Tuesday and Wednesday, respectively. Market consensus expects export growth to moderate to 61.4% YoY, from a revised 62.9%, while imports are expected to slow to 25.2% YoY, from 26.5%. Meanwhile, the market expects headline CPI inflation to accelerate to 3.2% YoY in August, from 2.8% in July.

Key events in Asia next week

Country	Time (GMT+8)	Data/event	ING	Prev.
		Monday 31 August		
Japan	0750	Jul Industrial Output (MoM%/YoY%)	CF: -0,7/3,5	1.9/4.9
	0750	Jul Retail Sales (MoM%/YoY%)	CF: 1,6/3,1	-4.1/0.6
South Korea	0700	Jul Industrial Output (MoM%/YoY%)	-/-	6.4/5.8
	0700	Jul Retail Sales (MoM%)	-	2,7
China	0930	Aug NBS Manufacturing PMI	49,5	49,2
	0930	Aug NBS Non-Manufacturing PMI	49,4	49
India	1830	Q2 GDP (YoY%)	7.5	7,8
Hong Kong	1630	Jul Retail Sales (YoY%)	-	2,3
Thailand	1500	Jul Retail Sales (YoY%)	-	-14,5
		Tuesday 1 September		
Japan	0830	Aug Jibun Bank Manufacturing PMI	-	55,1
South Korea	0800	Aug Exports (YoY%)	CF : 61,4	62,9
	0800	Aug Imports (YoY%)	CF: 25,2	26,5
	0800	Aug Trade Balance (USD bn)	-	30,3
	0830	Aug IHS S&P Global Manufacturing PMI	-	53,1
Australia	0930	Q2 Current Account Balance SA (AUD bn)	-	-27,1
China	0945	Aug RatingDog Manufacturing PMI Final	-	50,9
India	1300	Aug IHS S&P Global Manufacturing PMI	-	52,9
Malaysia	0830	Aug IHS S&P Global Manufacturing PMI	-	50,7
Indonesia	0830	Aug IHS S&P Global Manufacturing PMI	-	50,2
	1200	Aug CPI (MoM%/YoY%)	0.2/3.1	-0.1/2.9
	1200	Aug Core CPI(YoY%)	2,8	2,8
	1200	Jul Trade Balance (USD bn)	-	-0,5
	1200	Jul Exports Growth (YoY%)	-	8,8
	1200	Jul Imports Growth (YoY%)	-	34,3
Philippines	0830	Aug Manufacturing PMI SA	-	51,8
Taiwan	0830	Aug IHS S&P Global Manufacturing PMI	-	55,1
Thailand	0830	Aug Manufacturing PMI SA	-	54,2
		Wednesday 2 September		
South Korea	0700	Aug CPI (MoM%/YoY%)	CF: 0,3/3,2	-0.2/2.8
	0750	Aug Monetary Base (YoY%)	-	-13,8
Japan	0930	BoJ Takata speech	-	-
Australia	0930	Q2 Real GDP (QoQ%/YoY%)	0.3/1.8	0.3/2.5
New Zealand	1000	Rate Decision (%)	-	2,5
Singapore	2100	Aug Manufacturing PMI	-	51,4
		Thursday 3 September		
Japan	0830	Aug Services PMI	-	52,3
New Zealand	0645	Q2 Terms of Trade (QoQ%)	-	-2
	0645	Q2 Import Prices SA	-	-0,7
	0645	Q2 Export Prices SA	-	-2,7
China	0945	Aug RatingDog Services PMI	-	50,4
India	1300	Aug IHS S&P Global Services PMI	-	54,5
Hong Kong	0830	Aug IHS S&P Global PMI	-	51
Malaysia	1500	Rate Decision (%)	-	2,75
		Friday 4 September		
Japan	0730	Jul All Household Spending (MoM%/YoY%)	-/-	-6.4/-3.3
India	1230	FX Reserves (USD bn)	-	716,9
South Korea	0700	Jul Current Account Balance NSA (USD bn)	-	49,7
Philippines	0900	Aug CPI (YoY%)	6	6,2
	0900	Aug Core CPI (YoY%)	-/-	4,2
	1700	Aug FX Reserves (USD bn)	-	103,4
Singapore	1300	Jul Retail Sales (MoM%/YoY%)	-/-	1/4
Taiwan	1620	Aug Foreign Exchange Reserve	-	594,3

Note : CF = market concensus forecast data

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