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

ING THINK · Deepali Bhargava, Lynn Song · 2026-08-28 · English original

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

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.

---

Source: https://think.ing.com/articles/asia-week-ahead-280826/