Global Data Watch: Asia

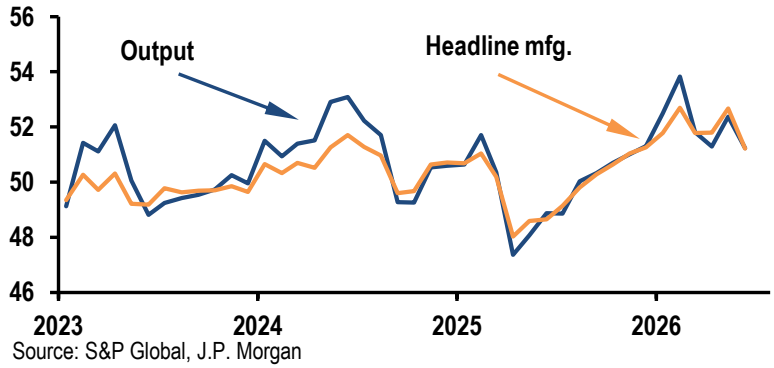
Consolidation after the surge in EMAX

EMAX: Consolidation after the surge

After growing at a scorching pace of almost 6% for four quarters, EMAX growth is expected to moderate towards a more trend-like pace from 2Q onwards though risks are clearly skewed to the upside. Just in the last week we have marked up growth in Singapore and Thailand, and upside risks are also looming in other Asian economies. The June PMIs appear consistent with some downshifting in 2Q growth, but read in conjunction with previous months, reflect some consolidation at elevated levels after the recovery in 2025 (Figure 1). Across economies, the PMI declined notably in Korea and Indonesia while firming in Thailand, reflecting relative performance. This is consistent with the downshift in 2Q GDP in Korea after an exceptionally boomy 1Q, and the fact that growth prospects have improved in Thailand while receding in Indonesia.

Figure 1: EMAX manufacuring PMI consolidates after a surge

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Source: S&P Global, J.P. Morgan

While tech momentum is still strong, there is some cooling from the unsustainably boomy pace of previous months in recent tech IP prints in Korea and Taiwan (Figure 2 and 3). To be sure, the sharp sequential contraction in Korea's tech IP this week likely reflects an overshooting underpinned by temporary factors such as product-generation transitions. But even as tech IP may be moderating, nominal tech exports continue their relentless pace, likely reflecting strong tech price effects, with Korea's nominal monthly exports surpassing US$100bn for the first time. Solid volume growth, compounded by a positive terms of trade impulse from surging tech process, is responsible for record profitability among the tech companies in the region. This is expected to translate into a tax bonanza for policymakers, significantly increasing fiscal degrees of freedom.

Emerging Markets Asia, Economic and Policy Research

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Research Notes

Tariffs on Asia: Running to stay in the same place

Data Watches

Japan

Australia and New Zealand

Greater China

Korea

ASEAN

India

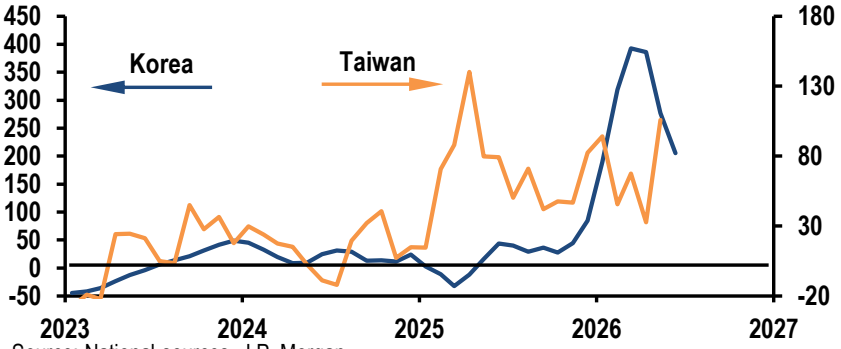
See page 10 for analyst certification and important disclosures.



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Figure 2: Tech exports surge on price effects...

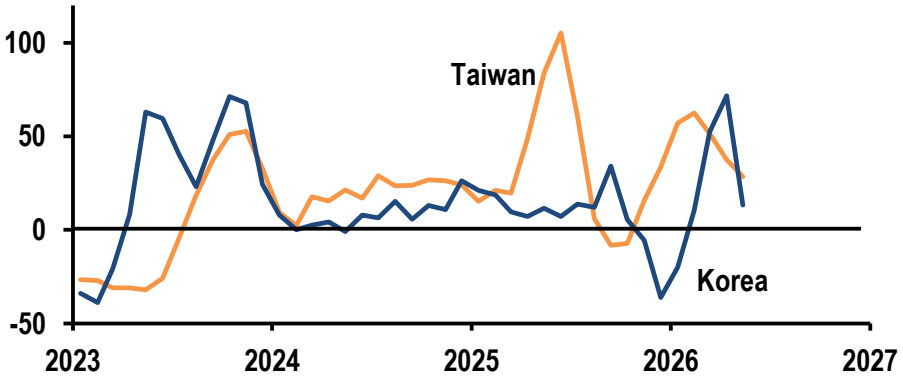
%3m/3m, saar, both scales



Source: National sources, J.P. Morgan

Figure 3: ...as tech IP comes off stratospheric levels

%3m/3m, saar, both scales



Source: National sources, J.P. Morgan

China: PMIs point to mild demand repair

China's latest PMIs point to a mild demand recovery, not a broad-based upturn. The NBS and RatingDog surveys suggest that the April-May soft patch has stabilized, production remains expansionary, and domestic order momentum has improved at the margin. But transmission remains weak. Employment, inventories and backlogs still signal corporate caution, while export orders look more uneven as front-loading fades and tariff uncertainty persists. Lower energy and input costs are easing upstream pressures and supporting margins, but weak downstream pricing power remains a key constraint.

The improvement should support a modest rebound in industrial production, led by high-tech manufacturing, equipment upgrading and selected export supply chains. Lower oil prices and easing supply-chain pressures should help producer sentiment and input costs. The impulse, however, is still too narrow to offset weak consumption, fragile private investment and the housing drag. We therefore expect 2Q GDP growth to slow sharply from the strong 1Q pace, followed by a mild sequential pickup in 3Q and 4Q as manufacturing resilience, global IP/AI demand and better fiscal execution provide support.

Policy support should become more visible but remain targeted. Fiscal policy is likely to do the heavier lifting, favoring investment in six networks and urban renewal. If June activity

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data disappoints or the 2Q slowdown proves deeper than expected, support could broaden after the late-July Politburo meeting. The baseline remains managed stabilization rather than a decisive turnaround: policy can keep growth near target, but a durable recovery requires stronger final demand.

Table 1: EM Asia data release

Date	Market	Data	Period	Unit	JPM	Consensus	Previous
Mon, 06-Jul	TH	CPI	Jun	%oya	2.5	-	2.8
Tue, 07-Jul	CN	Foreign Exchange Reserves	Jun	US$bn	3439	-	3442
	PH	CPI	Jun	%oya	6.1	6.7	6.8
	TW	CPI	Jun	%oya	2.2	2.3	2.2
Wed, 08-Jul	KR	Current account balance	Jun	US$bn	36.0	-	28.3
Thu, 09-Jul	CN	PPI	Jun	%oya	4.3	-	3.9
	CN	CPI	Jun	%oya	1.2	-	1.2
	MY	Policy rate	Jul	%p.a.	2.75	2.75	2.75
	TW	Trade balance	Jun	US$bn	19.8	-	17.9
	TW	Exports	Jun	%oya	50.4	-	51.7
	TW	Imports	Jun	%oya	46.3	-	54.9
Fri, 10-Jul						-	
During the week							
9-15, Jul	CN	New loan creation	Jun	%oya	5.4	-	5.5
	CN	TSF flow	Jun	%oya	7.6	-	7.7
	CN	M2	Jun	%oya	8.7	-	8.6

Source: Bloomberg Finance L.P. and J.P. Morgan forecasts

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J.P.Morgan

Regional Economic Outlook in Summary

	2024 Nominal GDP, US$			Real GDP			Consumer prices		
	Total billion	% of region	per capita	% year-on-year 2024	2025	2026	% year-on-year 2024	2025	2026
Japan	4,019	n.a.	33,820	-0.2	1.1	0.7	2.7	3.2	2.1
Australia	1,794	n.a.	65,701	1.0	2.0	2.0	3.2	2.8	4.2
New Zealand	258	n.a.	48,929	-0.3	0.2	2.1	2.9	2.8	3.5
Emerging Asia	**29,492**	**100.0**	**8,507**	**5.0**	**5.2**	**4.9**	**1.3**	**0.7**	**2.0**
ex China and India	**6,891**	**23.4**	**11,722**	**4.0**	**4.0**	**4.8**	**2.1**	**1.6**	**2.9**
China	18,752	63.6	13,453	4.9	5.0	4.7	0.2	0.0	1.0
Hong Kong SAR, China	407	1.4	54,445	2.6	3.6	3.4	1.7	1.4	1.6
Taiwan, China	797	2.7	34,252	5.3	8.8	9.9	2.2	1.7	2.0
Korea	1,875	6.4	36,239	2.2	1.1	3.7	2.3	2.1	3.0
India	3,849	13.1	2,592	7.1	7.7	6.5	4.9	2.1	5.0
Indonesia	1,398	4.7	4,958	5.0	5.1	4.7	2.3	1.9	3.4
Malaysia	422	1.4	12,619	5.1	5.2	5.0	1.8	1.4	1.9
Philippines	462	1.6	4,089	5.7	4.4	4.0	3.2	1.6	6.3
Singapore	547	1.9	94,897	5.3	5.0	4.6	2.4	0.9	2.1
Thailand	527	1.8	7,387	2.9	2.4	2.8	0.4	-0.1	2.4
Vietnam	456	1.5	4,536	7.1	7.9	7.3	3.6	3.3	4.6

	Current account balance US$ billion			Current account % of GDP			Foreign reserves US$ billion		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Japan	n.a.	n.a.	n.a.	4.6	4.8	4.2	n.a.	n.a.	n.a.
Australia	n.a.	n.a.	n.a.	-2.2	-2.7	-2.7	n.a.	n.a.	n.a.
New Zealand	n.a.	n.a.	n.a.	-4.8	-3.7	-4.3	n.a.	n.a.	n.a.
Emerging Asia	**787.8**	**1186.0**	**1284.0**	**2.6**	**3.8**	**3.9**	**n.a.**	**n.a.**	**n.a.**
ex China and India	**386.9**	**463.1**	**584.9**	**5.5**	**6.1**	**7.8**	**n.a.**	**n.a.**	**n.a.**
China	423.9	747.9	754.1	2.3	3.8	3.6	n.a.	n.a.	n.a.
Hong Kong SAR, China	52.5	54.7	47.3	12.9	12.8	10.5	421	426	428
Taiwan, China	112.7	139.3	135.2	14.1	15.1	13.6	578	585	592
Korea	100.0	129.0	300.8	5.3	6.9	14.8	409	422	426
India	-23.0	-25.0	-55.0	-0.6	-0.6	-1.4	n.a.	n.a.	n.a.
Indonesia	-8.7	-10.2	-14.8	-0.6	-0.8	-1.0	149	145	140
Malaysia	7.2	9.7	14.9	1.7	2.1	2.8	124	127	130
Philippines	-17.5	-16.3	-21.9	-3.8	-3.3	-4.4	95	91	74
Singapore	98.5	100.9	128.0	17.2	16.7	19.8	n.a.	n.a.	n.a.
Thailand	11.6	22.8	-13.6	2.2	3.9	-2.2	217	249	270
Vietnam	30.5	33.1	9.1	6.8	6.6	1.7	83	87	82

	External debt % of GDP, end of period			Short-term foreign debt US$ billion, end of period			Government balance % of GDP, end of period		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.1	-6.7	-6.8
Australia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	-0.4	-0.6
New Zealand	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.6	-2.4	-2.7
China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-3.0	-4.0	-4.0
Hong Kong SAR, China	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8	0.1	0.6
Taiwan, China	26.2	23.5	22.5	207	213	221	-0.6	-1.0	-1.6
Korea	35.9	38.2	39.8	147	179	179	-1.7	-1.8	1.2
India	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.3	-7.9	-7.7
Indonesia	27.4	25.3	23.6	43	43	43	-2.7	-2.9	-3.0
Malaysia	50.6	47.3	43.8	119	129	139	-4.3	-3.8	-3.5
Philippines	28.5	30.6	33.6	21	22	27	-5.7	-5.6	-6.0
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	0.4	0.2
Thailand	37.0	34.1	31.9	86	75	75	-4.0	-4.7	-4.5
Vietnam	46.1	47.1	48.1	n.a.	n.a.	n.a.	-3.6	-3.8	-4.2

Source: National statistics authorities and J.P. Morgan

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Key economic statistics

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Real GDP, %-ch over 1 quarter, saar								
Japan	2.0	1.1	-2.3	0.7	1.8	0.8	1.0	1.3
Australia	1.0	3.9	1.5	3.5	1.1	1.6	1.5	1.9
New Zealand	3.5	-2.6	3.5	1.8	3.2	1.2	3.4	1.2
Emerging Asia	**4.7**	**5.1**	**4.5**	**5.8**	**6.7**	**3.6**	**3.7**	**3.9**
ex China and India	**2.6**	**5.7**	**5.0**	**6.6**	**6.0**	**3.4**	**3.5**	**3.3**
China	4.9	4.2	3.7	5.2	6.7	3.3	3.5	3.7
Hong Kong SAR, China	4.6	3.3	3.8	4.3	12.2	3.0	2.8	2.8
Taiwan, China	3.7	16.3	6.7	28.7	6.9	4.5	3.2	3.2
Korea	-0.7	2.6	5.6	-0.4	7.5	2.0	4.0	3.0
India	7.2	8.5	7.5	7.5	8.0	5.1	5.0	6.2
Indonesia	4.9	5.5	5.3	5.7	5.7	3.6	3.0	2.6
Malaysia	4.3	7.3	7.0	5.9	1.7	7.0	5.0	4.5
Philippines	4.9	3.7	1.4	2.4	3.8	4.9	5.7	8.2
Singapore	2.5	7.3	7.8	5.2	3.9	5.0	2.0	2.0
Thailand	1.9	2.2	-1.1	7.6	2.7	0.8	2.8	2.8
Vietnam	7.8	12.0	8.0	5.0	5.0	4.5	6.0	6.0
Consumer prices, %oya, average								
Emerging Asia	**2.0**	**0.7**	**0.4**	**0.9**	**1.4**	**2.0**	**2.2**	**2.1**
ex China and India	**1.5**	**1.5**	**1.5**	**1.8**	**2.1**	**2.9**	**3.3**	**3.4**
China	-0.1	0.0	-0.2	0.6	0.8	1.2	1.3	1.0
Hong Kong SAR, China	1.6	1.8	1.1	1.3	1.6	1.6	1.5	1.7
Taiwan, China	2.2	1.6	1.5	1.3	1.2	2.1	2.3	2.2
Korea	2.1	2.1	2.0	2.4	2.1	3.0	3.7	3.5
India	3.9	3.1	1.9	0.8	3.1	4.1	4.9	5.6
Indonesia	0.6	1.8	2.4	2.8	3.9	2.9	3.3	3.6
Malaysia	1.5	1.3	1.3	1.4	1.6	2.0	2.0	2.1
Philippines	2.2	1.4	1.4	1.7	2.8	6.9	7.5	8.1
Singapore	1.0	0.8	0.6	1.2	1.5	1.9	2.5	2.4
Thailand	1.1	-0.3	-0.7	-0.5	-0.5	2.8	3.6	3.9
Vietnam	3.2	3.3	3.3	3.4	3.5	5.4	4.8	4.6

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Official interest rates, % p.a., end-period									
Japan	Pol rate IOER[1]	0.48	0.48	0.48	0.73	0.73	1.00	1.00	1.25
Australia	Cash rate	4.10	3.85	3.60	3.60	4.10	4.35	4.35	4.35
New Zealand	Cash rate	3.75	3.25	3.00	2.25	2.25	2.25	2.75	3.00
China	7-day Reverse repo rate	1.50	1.40	1.40	1.40	1.40	1.40	1.30	1.30
Taiwan, China	Official discount rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Korea	Base rate	2.75	2.50	2.50	2.50	2.50	2.50	2.75	3.00
India	Repo rate	6.25	5.50	5.50	5.25	5.25	5.25	5.25	5.25
Indonesia	BI RR rate	5.75	5.50	4.75	4.75	4.75	5.75	6.00	6.00
Malaysia	Overnight policy rate	3.00	3.00	2.75	2.75	2.75	2.75	2.75	3.00
Philippines	Reverse repo rate	5.75	5.25	5.00	4.50	4.25	4.75	5.00	5.50
Thailand	1-day repo rate	2.00	1.75	1.50	1.25	1.00	1.00	1.00	1.00
Vietnam	Refinancing rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50

1. BoJ sets the policy rate on IOER (O/N) and targets 10-year JGB yields as policy guidance.
Source: National statistics authorities and J.P. Morgan.

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Research Notes

Tariffs on Asia: Running to stay in the same place

- At the start of 2026, effective tariffs on most Asian economies were much lower than feared on Liberation Day
- Tariffs declined further once Section 122 replaced IEEPA, but this was a temporary mechanism to segue towards Section 301
- The first round of 301 investigations will leave US tariffs on most Asian economies at almost the same level as Section 122 when the latter rolls off
- Subsequent 301 investigations appear designed to increase tariffs back to IEEPA levels, although uncertainty lingers
- The only countries to see lower-than-IEEPA tariffs are likely to be Pakistan, the Philippines and Sri Lanka
- If tariffs finally land back towards IEEPA levels, Bangladesh and China would see the highest relative tariffs and EMAX economies the lowest; India and Japan would be in the middle

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Data Watches

Japan:

- Fiscal concerns and political pressure to curb BoJ hikes are underpinning yen weakness and higher JGB yields
- BoJ Tankan highlights strong growth momentum, and higher inflation expectations
- Marking up 2Q growth on solid durable goods sales; 2H growth forecast is also revised up
- Next week: May wages and real consumption

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Australia and New Zealand:

- The RBA's hawkish tone was maintained in the June meeting minutes
- Business credit growth remains strong, while housing credit eased in May
- Next week we expect the RBNZ to begin tightening (+25bp)

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Greater China:

- China: resilient manufacturing and easing cost pressures in the June PMIs
- Solid but diverging industrial profits in May
- Taiwan: June PMI still firm despite modest easing
- Hong Kong: benign inflation, strong trade, and solid retail sales in May
- Next week: China FX reserves, CPI, credit; Hong Kong PMI; Taiwan CPI and trade

Click here for full report

Korea:

- Tech-led boom pushes exports to new record high in June
- IP and PMI data suggest balanced risks to our 2Q GDP growth forecast (2.0%q/q, saar)

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ASEAN:

- We expect BNM to stay on hold next week with a neutral stance with no revision to the growth outlook
- June CPI Inflation is likely to undershoot consensus forecasts again in the Philippines and Thailand
- ASEAN PMI in June supports our constructive view for Thailand but cautious outlook for Indonesia
- For Thailand, we have raised our 2026 GDP growth forecast substantially, but now expect a current account deficit
- For Indonesia, we will watch FX reserve data next week after May registered the first trade deficit since 2020

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India:

- High frequency indicators remain resilient ...
- … credit growth remained strong and broad-based in May ...
- … and after a weak May print, GST collections picked up in June
- But June registered a 40% deficit in rainfall and El Niño remains a key risk

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Japan economic calendar

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Monday	Tuesday	Wednesday	Thursday	Friday
6 Jul	**7 Jul** **All household spending** (8:30am) May **Employers' survey** (8:30am) May 3.3 %oya **Coincident CI prelim** (2:00pm) May **Consumption activity index** (2:00pm) May Auction 30-year note	**8 Jul** **Bank lending** (8:50am) Jun **Current account** (8:50am) May 3,650 billion yen **Economy watchers survey** (2:00pm) Jun 44.1 Auction 6-month bill	**9 Jul** **M2** (8:50am) Jun Auction 5-year note	**10 Jul** **Corporate goods prices** (8:50am) Jun 6.9 %oya Auction 3-month bill
13 Jul	**14 Jul** **IP final** (1:30pm) May Auction 20-year note	**15 Jul** **Reuters Tankan** (8:00am) July **Private machinery orders** (8:50am) May **Tertiary sector activity index** (1:30pm) May	**16 Jul** Auction 1-year note	**17 Jul** Auction 3-month bill
During the week: Nationwide department store sales (16-22 Jul)				
20 Jul *Holiday: Japan*	**21 Jul**	**22 Jul** **Trade balance** (8:50am) Jun Auction 40-year note	**23 Jul** **Real exports and imports** (2:00pm) Jun	**24 Jul** **Nationwide core CPI** (8:30am) Jun **PMI manufacturing prelim** (9:30am) Jul **PMI services prelim** (9:30am) Jul Auction 3-month bill
27 Jul **Corporate service prices** (8:50am) Jun **Coincident CI final** (2:00pm) May	**28 Jul**	**29 Jul**	**30 Jul** **Consumer sentiment** (2:00pm) Jul BoJ Monetary Policy Meeting Auction 3-month bill Auction 2-year note	**31 Jul** **Tokyo core CPI** (8:30am) Jul **Job offers to applicants ratio** (8:30am) Jun **Unemployment rate** (8:30am) Jun **IP prelim** (8:50am) Jun **Total retail sales** (8:50am) Jun **Housing starts** (2:00pm) Jun BoJ Monetary Policy Meeting BoJ outlook report BoJ Governor Ueda's press conference

Note: Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.

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Non-Japan Asia economic calendar

Monday	Tuesday	Wednesday	Thursday	Friday
6 Jul **New Zealand** ANZ commodity price (1:00pm) Jun **Australia** ANZ job advertisements (11:30am) Jun **Thailand** CPI (10:30am) Jun 2.5%oya	**7 Jul** **Philippines** CPI (9:00am) Jun 6.1%oya **Taiwan** CPI (4:00pm) Jun 2.2%oya **China** Foreign Exchange Reserves Jun US$3439bn	**8 Jul** **South Korea** Current account balance (8:00am) Jun US$36bn **New Zealand** RBNZ official rate announcement 25bps hike	**9 Jul** **New Zealand** Business NZ PMI (10:30am) Jun **China** PPI (9:30am) Jun 4.3%oya CPI (9:30am) Jun 1.2%oya **Malaysia** BNM monetary policy meeting no change **Taiwan** Trade balance (4:00pm) Jun US $19.8bn	**10 Jul**
During the week: China Money supply/TSF M2 8.7%oya (9-15 Jul) Singapore GDP flash 2Q (10-14 Jul)				
13 Jul **India** CPI (4:00pm) Jun	**14 Jul** **Australia** NAB business confidence (11:30am) Jun **India** WPI (12:00pm) Jun **China** Trade balance Jun	**15 Jul** **South Korea** Export price index (6:00am) Jun Import price index (6:00am) Jun Unemployment rate (8:00am) Jun Money supply (12:00pm) May **China** IP (10:00am) Jun FAI (10:00am) Jun GDP (10:00am) 2Q Retail sales (10:00am) Jun **India** Trade balance Jun	**16 Jul** **South Korea** BOK monetary policy meeting Jul	**17 Jul** **Singapore** NODX (8:30am) Jun **Malaysia** CPI (12:00pm) Jun GDP flash (12:00pm) 2Q **Hong Kong** Unemployment rate (4:30pm) Jun
20 Jul **New Zealand** Trade balance (10:45am) Jun **Malaysia** Trade balance (12:00pm) Jun	**21 Jul** **Taiwan** Export orders (4:00pm) Jun **Hong Kong** CPI (4:30pm) Jun	**22 Jul** **South Korea** PPI (6:00am) Jun **Indonesia** BI monetary policy meeting **Taiwan** Unemployment rate (4:00pm) Jun	**23 Jul** **South Korea** GDP flash (8:00am) 2Q **Australia** Unemployment rate (11:30am) Jun **Singapore** CPI (1:00pm) Jun **Taiwan** IP (4:00pm) Jun	**24 Jul** **India** PMI mfg. (10:30am)
During the week: Thailand Trade balance Jun (21-26 Jul)				
27 Jul **Singapore** IP (1:00pm) Jun **Hong Kong** Trade balance (4:30pm) Jun	**28 Jul** **South Korea** Consumer survey (6:00am) Jul **India** IP (4:00pm) Jun *Holiday: Thailand*	**29 Jul** *Holiday: Thailand*	**30 Jul** **Philippines** Trade balance (9:00am) **New Zealand** NBNZ business confidence (1:00pm) Jul **Australia** Building approvals (11:30am) May	**31 Jul** **South Korea** IP (8:00am) Jun **Australia** Pvt. sector credit (11:30am) Jun PPI (11:30am) 1Q **China** PMI mfg. (NBS) (9:30am) **Thailand** PCI (2:30pm) PII (2:30pm) **Taiwan** GDP flash (4:00pm) 2Q **Hong Kong** GDP flash (4:30pm) 2Q
During the week: Thailand Mfg. Production Jun (27-29 Jul)				

Times shown are local. Source: Private and public agencies and J.P. Morgan. Further details available upon request.