J.P.Morgan

Asia Pacific Economic Research
22 August 2026

Global Data Watch: Asia

Domestic demand in China continues to falter, fiscal catch-up is the key

Emerging Markets Asia, Economic and Policy Research

Sajjid Z Chinoy
(91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch

Anusha Mital
(91-22) 6157-4113
anusha.mital@jpmchase.com
J.P. Morgan India Private Limited

Research Notes

Asia and the Dutch Disease: The dog that hasn't barked (yet)

Data Watches

Japan

Australia and New Zealand

Greater China

Korea

ASEAN

India

China: Domestic demand continues to falter, fiscal catch-up is the key

China's July activity data revealed broad-based domestic demand weakness, with retail sales easing, FAI contraction deepening across major sectors, and IP softening despite continued export resilience. The economy is becoming increasingly K-shaped, with high-tech investment and production, alongside services consumption, continuing to outperform but unable to offset broader weakness elsewhere. After flagging downside risks last week, this week's data undershoot has prompted us to lower our 3Q growth forecast by 0.7%pt to 3.6% q/q saar.

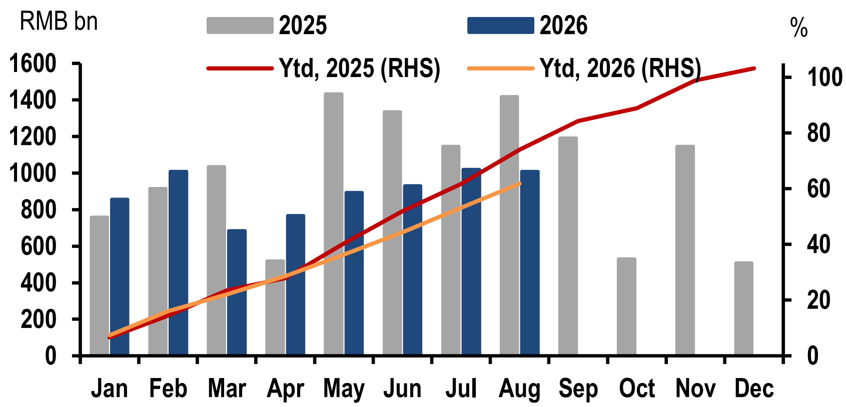
While typhoon-related disruptions and lingering energy shocks weighed on activity, the bigger disappointment was the lack of fiscal catch-up. Despite top policymakers' calls to accelerate deployment of March NPC-approved fiscal resources at the July Politburo meeting, execution has remained slow through late August (Figure x). Consistent with Vice Minister Liao Min's remarks at today's press conference, we view fiscal policy as a two-stage story. Stage one focuses on faster deployment of existing resources, including the remaining government bond quota before year-end (estimated at 3% of GDP, nearly 1%pt higher than the same period last year), the RMB800bn (0.5% of GDP) policy bank tool, and quicker spending execution to generate more physical workload. However, upcoming local official reshuffles and rising risk aversion may continue to delay implementation, pushing part of the fiscal impulse into early 2027. We have therefore modestly revised up our 4Q26 and 1Q27 growth forecasts to 5.3% and 4.8% q/q saar, respectively. Our 2026 full-year growth forecast is now one tenth lower at 4.5%y/y.

Stage two would involve additional policy support, especially if near-term growth momentum further softens and the 4.5-5.0% full-year target comes under greater pressure, in line with the Politburo's pledge of stronger counter-cyclical support when needed. Incremental policy support remains on the table to secure the full-year growth target, but a stimulus-like package is less likely. Potential measures include enhanced fiscal-financial coordination, such as expanded interest subsidies and other quasi-fiscal tools. Recent housing easing in Beijing and Shanghai, alongside Housing Provident Fund reforms, may provide mild support to housing demand. Softer growth and inflation will also strengthen the case for an earlier-than-expected PBOC rate cut (vs. baseline forecast of 10bp in 4Q).

See page 11 for analyst certification and important disclosures.

Sajjid Z Chinoy
(91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com

Figure 1: China government bond issuance progress



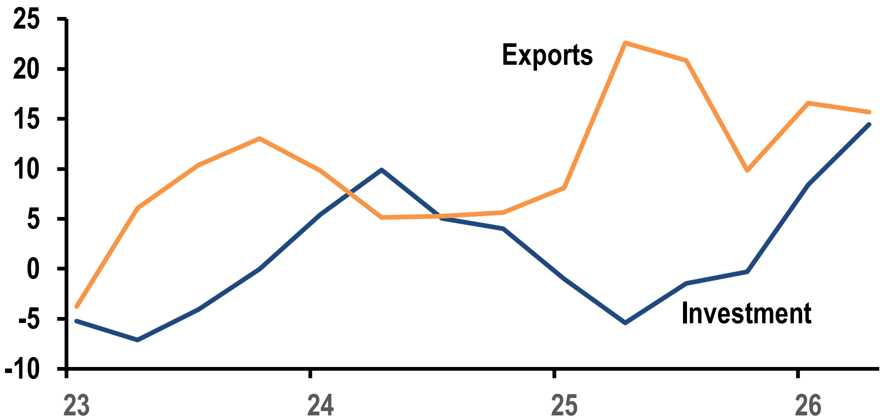
Source: Wind, J.P. Morgan. Month-to-date (scheduled) issuance for August 2026.

EMAX resilience being underpinned by amplification of tech boom

Growth resilience in EMAX is being driven by an amplification of the tech boom via other demand components. For starters, while tech production has moderated from its highs, it remains stronger than envisaged at the start of the year. There was more evidence of tech holding up this week, with strong July tech exports across Singapore and Malaysia, though nominal export strength is also being boosted by higher tech prices. Complementing this, non-tech exports have also recovered impressively in recent quarters. But growth is also broadening beyond exports to other demand components. Relentless external demand has crowded in tech investments in Korea and Taiwan, driving a strong pick-up in gross fixed capital formation across these economies. Booming tech has also resulted in windfall tax collections across Korea and Taiwan, which is putting pressure on fiscal authorities to distribute some of the tech windfall to households to ensure gains are perceived to be more equitably distributed. In 2025, Taiwan undertook 0.9% of GDP in unconditional, universal cash transfers, which was key to the consumption recovery from late last year. This week, Taiwan's 2027 budget allocated another 0.7% of GDP in cash transfers for next year, labeled as an "AI dividend". For its part, growing fiscal space in Korea has allowed authorities to undertake cash transfers across multiple supplementary budgets, even though consumption continues to remain more uneven in Korea.

Figure 2: North Asia* growth broadens

%2q, saar, both scales



Source: National statistical agencies, J.P. Morgan. *Defined as Korea and Taiwan.

Fiscal: Different strokes for different folks

Even as fiscal is active in the region, its implications differ across countries. Ramping up fiscal execution, and potentially injecting more stimulus, is critical to growth recovering in China in the coming quarters. In contrast, market concerns in Japan are rising that pro-cyclical fiscal expansion in Japan will put even greater pressure on the BoJ, already seen to be behind the curve, to normalize faster. Meanwhile, fiscal policy in the tech-heavy economies faces a more delicate balance. Ideally, countercyclical fiscal policy would mandate that large tax windfalls – at a time when growth is much above potential – should be saved for stabilization and intergenerational equity reasons. Yet, highly capital-intensive tech growth is accentuating concerns of K-shaped growth, and putting pressure on the fiscal to redistribute some of the gains.

Broadening growth in tech economies puts onus on central banks

As growth becomes broader across the tech economies, aided by some fiscal amplification, pressure will rise on monetary policy to serve as a counterveiling force. Next week, we expect the BoK to deliver back-to-back hikes, on the back of stronger-than-expected 2Q growth and sticky core inflation, though it has become a closer call after July headline CPI undershoot expectations. Meanwhile, strong non-tech exports in Malaysia give us confidence that underlying growth is broadening in Malaysia and increases conviction for our 25bp BNM rate hike call in November. In Taiwan, while our baseline path does not include a hike, this week's cash transfer announcement increases the odds of the CBC tightening later in the year.

The story in the non-tech economies is more mixed. We maintain our view that the BSP will deliver a third consecutive 25bp hike next week to anchor inflation expectations. Despite the soft July inflation and 2Q GDP, BSP officials have suggested that the central bank is still leaning towards a hike. Meanwhile, 2Q growth in India is tracking stronger than expected which, along with firming crude prices, resulted in a much more hawkish MPC minutes than the August policy had signaled. These developments have increased the risk of an October rate hike.

In contrast, this week's 2Q GDP miss in Thailand increases conviction that the BoT will hold next week and maintain the accommodative stance to support the still-below-potential growth outlook. In Indonesia, we push our hike call from September to December after this week's meeting where Bank Indonesia expectedly held but Acting Governor Damayanti signaled a greater emphasis on growth.

Table 1: EM Asia data release

Date	Market	Data	Period	Unit	JPM	Consensus	Previous
Mon, 24-Aug	SG	CPI	Jul	%oya	2.3	2.4	1.9
	TW	Unemployment rate	Jul	%, SA	3.32	3.30	3.33
Tue, 25-Aug	KR	Consumer survey	Aug	%oya	107.1	-	106.8
	TW	IP	Jul	%oya	20.0	20.9	23.0
	HK	Trade balance	Jul	US$bn	-22.3	-41.3	-52.0
	HK	Exports	Jul	%oya	43.9	44.8	53.4
	HK	Imports	Jul	%oya	38.3	43.0	45.4
Wed, 26-Aug	SG	IP	Jul	%oya	6.0	6.7	7.2
	TH	Policy rate	Aug	%p.a.	1.00	1.00	1.00
Thu, 27-Aug	KR	Policy rate	Aug	%p.a.	3.00	3.00	2.75
	TH	Trade balance	Jul	US$bn	-6.0	-5.3	-6.5
	TH	Exports	Jul	%oya	18.6	17.5	20.8
	TH	Imports	Jul	%oya	42.2	42.2	50.3
	PH	Policy rate	Aug	%p.a.	5.00	5.00	4.75
Fri, 28-Aug	PH	Trade balance	Jul	US$bn	-5.0	-5.2	-4.9
	PH	Exports	Jul	%oya	6.9	16.0	24.1
	PH	Imports	Jul	%oya	9.5	15.8	19.6
	IN	IP	Jul	%oya	5.6	6.0	7.3
During the week							
28-29 Aug	TH	Mfg. Production	Jul	%oya	1.2	-1.0	-3.1

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

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Regional Economic Outlook in Summary

	2024 Nominal GDP, US$ Total billion	% of region	per capita	Real GDP % year-on-year 2024	2025	2026f	Consumer prices % year-on-year 2024	2025	2026f
Japan	4,019	n.a.	33,820	0.1	1.2	0.9	2.7	3.2	1.9
Australia	1,794	n.a.	65,701	1.0	2.0	2.0	3.2	2.8	3.9
New Zealand	258	n.a.	48,929	-0.3	0.2	2.1	2.9	2.8	3.8
Emerging Asia	**29,492**	**100.0**	**8,507**	**5.0**	**5.2**	**5.0**	**1.3**	**0.7**	**1.8**
ex China and India	**6,891**	**23.4**	**11,722**	**4.0**	**4.0**	**5.2**	**2.1**	**1.6**	**2.8**
China	18,752	63.6	13,453	4.9	5.0	4.5	0.2	0.0	0.8
Hong Kong SAR, China	407	1.4	54,445	2.6	3.6	4.7	1.7	1.4	1.6
Taiwan, China	797	2.7	34,252	5.3	8.8	11.4	2.2	1.7	2.1
Korea	1,875	6.4	36,239	2.2	1.1	3.8	2.3	2.1	3.0
India	3,849	13.1	2,592	7.1	7.7	6.8	4.9	2.1	5.0
Indonesia	1,398	4.7	4,958	5.0	5.1	5.0	2.3	1.9	3.4
Malaysia	422	1.4	12,619	5.1	5.2	5.5	1.8	1.4	1.9
Philippines	462	1.6	4,089	5.7	4.4	3.5	3.2	1.6	5.6
Singapore	547	1.9	94,897	5.3	5.0	5.4	2.4	0.9	2.1
Thailand	527	1.8	7,387	2.9	2.4	2.5	0.4	-0.1	1.9
Vietnam	456	1.5	4,536	7.0	8.0	7.8	3.6	3.3	4.6

	Current account balance US$ billion 2024	2025	2026f	Current account % of GDP 2024	2025	2026f	Foreign reserves US$ billion 2024	2025	2026f
Japan	n.a.	n.a.	n.a.	4.6	4.8	4.4	n.a.	n.a.	n.a.
Australia	n.a.	n.a.	n.a.	-2.2	-2.7	-3.3	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**	**1173.8**	**1395.3**	**2.6**	**3.7**	**4.1**	**n.a.**	**n.a.**	**n.a.**
ex China and India	**386.9**	**463.1**	**667.9**	**5.5**	**6.1**	**9.0**	**n.a.**	**n.a.**	**n.a.**
China	423.9	735.7	782.3	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	10.3	421	426	428
Taiwan, China	112.7	139.3	135.2	14.1	15.1	13.0	578	585	592
Korea	100.0	129.0	399.7	5.3	6.9	19.7	409	422	432
India	-23.0	-25.0	-55.0	-0.6	-0.6	-1.4	n.a.	n.a.	n.a.
Indonesia	-8.7	-10.2	-25.0	-0.6	-0.8	-1.7	149	145	140
Malaysia	7.2	9.7	14.9	1.7	2.1	2.8	124	127	130
Philippines	-17.5	-16.3	-21.0	-3.8	-3.3	-4.3	95	91	75
Singapore	98.5	100.9	128.0	17.2	16.7	19.6	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	2.6	6.8	6.6	0.5	83	87	82

	External debt % of GDP, end of period 2024	2025	2026f	Short-term foreign debt US$ billion, end of period 2024	2025	2026f	Government balance % of GDP, end of period 2024	2025	2026f
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-6.0	-5.3	-4.8
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	21.5	207	213	221	-0.6	-1.0	-1.6
Korea	35.9	38.2	39.7	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	24.0	43	43	43	-2.7	-2.9	-3.0
Malaysia	50.6	47.3	43.4	119	129	139	-4.3	-3.8	-3.5
Philippines	28.5	30.6	33.8	21	22	27	-5.7	-5.6	-5.4
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	0.4	0.2
Thailand	37.0	34.1	32.0	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 estimates

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Key economic statistics

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Real GDP, %-ch over 1 quarter, saar								
Japan	2.1	0.7	-1.8	1.0	1.9	1.1	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	**4.5**	**5.5**	**4.3**	**5.9**	**6.6**	**3.2**	**4.0**	**5.1**
ex China and India	**2.6**	**6.0**	**4.7**	**6.7**	**6.4**	**3.6**	**4.1**	**3.7**
China	4.6	4.6	3.5	5.3	6.3	2.4	3.6	5.3
Hong Kong SAR, China	4.6	3.3	3.8	4.3	12.1	-2.5	4.3	3.6
Taiwan, China	3.7	16.3	6.7	28.7	10.2	5.7	4.5	5.5
Korea	-0.7	2.6	5.6	-0.4	7.5	2.5	4.0	3.0
India	7.2	8.5	7.5	7.5	8.0	6.5	6.0	6.2
Indonesia	4.8	6.3	4.0	6.5	5.6	5.2	3.1	2.7
Malaysia	4.3	7.3	7.0	5.9	1.6	9.3	5.0	4.5
Philippines	4.9	3.7	1.4	2.4	3.8	2.3	6.5	7.0
Singapore	2.5	7.3	7.8	5.2	5.0	5.7	3.5	4.5
Thailand	1.5	2.9	-1.4	7.6	2.3	-0.7	4.1	2.4
Vietnam	7.8	12.0	8.0	5.0	5.0	4.5	6.0	6.0
Consumer prices, %oya, average								
Emerging Asia	**1.8**	**0.7**	**0.4**	**0.9**	**1.4**	**1.9**	**1.8**	**1.7**
ex China and India	**1.5**	**1.5**	**1.5**	**1.8**	**2.1**	**2.9**	**3.2**	**3.2**
China	-0.1	0.0	-0.2	0.6	0.8	1.1	0.7	0.4
Hong Kong SAR, China	1.6	1.8	1.1	1.3	1.6	1.9	1.5	1.7
Taiwan, China	2.2	1.6	1.5	1.3	1.2	2.2	2.5	2.4
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	3.9	4.7	5.7
Indonesia	0.6	1.8	2.4	2.8	3.9	2.9	3.2	3.4
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	6.8	6.3	6.5
Singapore	1.0	0.8	0.6	1.2	1.5	1.8	2.5	2.4
Thailand	1.1	-0.3	-0.7	-0.5	-0.5	2.7	2.5	3.1
Vietnam	3.2	3.3	3.3	3.4	3.5	5.3	5.2	4.6

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26f	4Q26f
Official interest rates, % p.a., end-period									
Japan	Pol rate IOER[1]	0.48	0.48	0.48	0.73	0.73	0.98	1.25	1.50
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	1.40	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	3.00	3.25
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	5.75	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 estimates

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Research Notes

Asia and the Dutch Disease: The dog that hasn't barked (yet)

- The AI boom is having an unprecedented impact on Asian exports, growth, external and fiscal surpluses
- Large current account surpluses should ordinarily have induced nominal currency appreciation pressures, and associated fears of a Dutch Disease in the non-tech sector
- Instead, key tech currencies have weakened as capital outflows have overwhelmed current account surpluses
- But Dutch Disease fears cannot be ruled out just yet and will depend on how much of the AI windfall is spent domestically
- As private investment in the tech sector ramps up, how fiscal policy evolves will be key
- A highly capital-intensive AI-buildout is accentuating K-shaped growth in the region and will put pressure on fiscal authorities to redistribute part of the AI-windfall
- Policymakers therefore face a delicate trade-off: fiscal conservatism that accentuates imbalanced growth or pro-cyclical fiscal spending that pressures inflation, strengthens the real exchange rate and renews fears of a Dutch Disease

Click here for full report

Data Watches

Japan:

- We bring forward our call for the next BoJ hike from October to September
- We now also expect a December hike and three hikes in 2027 (Apr/Jul/Dec), taking the policy rate to 2.25%
- Growth momentum holds up despite disappointing 2Q GDP, July CPI reveals oil-related cost-passthrough
- Next week: Deputy Governor Himino speaks, Aug Tokyo CPI

Click here for full report

Australia and New Zealand:

- Australian labor data lands softer than expected...
- ...supporting our call for cash rate stability
- Headline inflation expected to cool to 3.3%oya in July

Click here for full report

Greater China:

- China: July activity data disappointed across the board
- We revise down 3Q GDP forecast, while lifting 4Q and 1Q27
- July fiscal spending slowed even as revenue accelerated
- Housing activity stays weak; mild policy easing in Beijing and Shanghai
- Next week: China industrial profits; Hong Kong trade; Taiwan labor and IP

Click here for full report

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Korea:

- August 20-day exports reaffirm full-month uptrend, as indicated by the first 10-day data
- 2Q26 HH credit extended mid-3% growth, with divergent details by lender
- Next week: We see BoK's back-to-back hikes as a live outcome

Click here for full report

ASEAN:

- Acting BI Governor held rates in her first meeting as a chair, with a greater emphasis on growth support
- Easing FX pressures provide room for a pause; we now expect another 25bp hike in December
- Indonesia's Budget speech further signals fiscal prudence but implementation challenges remain
- We expect a 25bp hike by the BSP next Thursday, amid still-elevated inflation concerns
- … but another hold by the BOT after soft 2Q26 GDP and easing inflation risks

Click here for full report

India:

- Hawkish RBI minutes increase odds of an October hike
- 2Q GDP growth expected at a strong 8%oya
- RBI closes FCNR (B) deposit window early due to strong response

Click here for full report

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Japan economic calendar

Ayako Fujita | (81-3) 6736-1172 | ayako.fujita@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

Takuho Morimoto | (81-3) 6736-6682 | takuho.morimoto@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

Monday	Tuesday	Wednesday	Thursday	Friday
24 Aug Auction 10-year note	**25 Aug** **Coincident CI final** (2:00pm) Jun **Nationwide department store sales (** 2:30pm) Jul	**26 Aug** **Corporate service prices** (8:50am) Jul	**27 Aug** Speech by Deputy Governor HIMINO at a meeting with local leaders in Saitama (10:30am)	**28 Aug** **Tokyo core CPI** (8:30am) Aug Ex. fresh food1.8 %oya Ex. fresh food and energy 2.1 %oya **Job offers to applicants ratio** (8:30am) Jul 1.18 **Unemployment rate** (8:30am) Jul 2.5% Auction 3-month bill Auction 2-year note
31 Aug **Total retail sales** (8:50am) Jul **IP prelim** (8:50am) Jul **Housing starts** (2:00pm) Jul	**1 Sep** **MoF corporate survey** (8:50am) 2Q **PMI manufacturing final** (9:30am) Aug **Consumer sentiment** (2:00pm) Aug Auction 10-year note	**2 Sep** Speech by Board Member TAKATA at a meeting with local leaders in Sapporo (10:30am) (10:30am)	**3 Sep** **PMI services final** (9:30am) Aug Auction 30-year note	**4 Sep** **All household spending** (8:30am) Jul Auction 3-month bill
7 Sep **Coincident CI Prelim** (2:00pm) Jul **Consumption activity index** (2:00pm) Jul	**8 Sep** **Employers' survey** (8:30am) Jul **GDP 2nd** (8:50am) 2Q **Bank lending** **(**8:50am) Aug **Current account** (8:50am) Jul **Economy watchers survey** (2:00pm) Aug Auction 5-year note	**9 Sep** **Reuters tankan** (8:00am) Sep **M2** (8:50am) Aug Auction 6-month bill	**10 Sep**	**11 Sep** **Business outlook survey** (8:50am) 3Q **Corporate goods prices** (8:50am) Aug Auction 3-month bill
14 Sep **IP final** (1:30pm) Jul	**15 Sep** **Tertiary sector activity index** (1:30pm) Jul Auction 20-year note	**16 Sep** **Trade balance** (8:50am) Aug **Private machinery orders** (8:50am) Jul Auction 1-year note	**17 Sep** **Real exports and imports** (2:00pm) Aug BoJ Monetary Policy Meeting Auction 3-month bill	**18 Sep** **Nationwide core CPI** (8:30am) Aug BoJ Monetary Policy Meeting BoJ Governor Ueda's press conference (3:30pm)
During the week: Nationwide department store sales (16-24 Sep)				

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

Sajjid Z Chinoy (91-22) 6157-3386
sajjid.z.chinoy@jpmorgan.com
JPMorgan Chase Bank, N.A., Mumbai Branch
Anusha Mital (91-22) 6157-4113
anusha.mital@jpmchase.com

Non-Japan Asia economic calendar

Monday	Tuesday	Wednesday	Thursday	Friday
24 Aug **New Zealand** Retail sales (10:45am) 2Q **Singapore** CPI (1:00pm) Jul 2.3%oya **Taiwan** Unemployment rate (4:00pm) Jul 3.32%, sa	**25 Aug** **South Korea** Consumer survey (6:00am) Aug 107.1 **Taiwan** IP (4:00pm) Jul 20.0%oya **Hong Kong** Trade balance (4:30pm) Jul US$-22.3bn *Holiday: Indonesia, Malaysia*	**26 Aug** **Singapore** IP (1:00pm) Jul 6.0%oya **Thailand** BOT monetary policy meeting no change	**27 Aug** **Thailand** Trade balance (10:30am) Jul US $-6.0bn **Philippines** BSP monetary policy meeting 25bp hike **South Korea** BOK monetary policy meeting 25bp hike	**28 Aug** **Philippines** Trade balance (9:00am) Jul US$-5.0bn **India** IP (4:00pm) Jul 5.6%oya
During the week: Thailand Mfg. Production Jul (28-29 Aug) 1.2%oya				
31 Aug **South Korea** IP (8:00am) Jul **New Zealand** NBNZ business confidence Aug **Australia** Company operating profit 2Q Inventories (11:30am) 1Q Pvt. sector credit (11:30am) Jul **China** PMI mfg. (NBS) (9:30am) Aug **Thailand** PCI (2:30pm) Jul PII (2:30pm) Jul **Hong Kong** Retail sales (4:30pm) Jun **India** GDP (4:00pm) 2Q *Holiday: Malaysia, Philippines*	**1 Sep** **South Korea** Trade balance (9:00am) Aug PMI mfg. (9:30am) Aug **Taiwan** PMI mfg. (8:30am) Aug **Australia** Building approvals (11:30am) Jul Current account balance (11:30am) 2Q **China** PMI Mfg. (9:45am) Aug **Indonesia** Trade balance (11:00am) Jul CPI (11:00am) Aug **India** PMI mfg. (10:30am)	**2 Sep** **New Zealand** Building permits (10:45am) Aug RBNZ official rate announcement **South Korea** CPI (8:00am) Aug **Australia** GDP (11:30am) 2Q **Singapore** PMI (9:00pm) Aug	**3 Sep** **New Zealand** Terms of trade (10:45am) 2Q ANZ commodity price (1:00pm) Aug **Australia** Trade balance (11:30am) Jul **Vietnam** Exports (9:05am) Aug Industrial output (9:05am) Aug CPI (9:05am) Aug **Malaysia** BNM monetary policy meeting	**4 Sep** **South Korea** Current account balance (8:00am) Aug **Philippines** CPI (9:00am) Aug
7 Sep **Australia** ANZ job advertisements (11:30am) Aug **Thailand** CPI (10:30am) Aug **China** Foreign Exchange Reserves Aug	**8 Sep** **New Zealand** Manufacturing output 2Q **South Korea** GDP prelim (8:00am) 2Q **Australia** NAB business confidence Aug **Taiwan** CPI (4:00pm) Aug **China** Trade balance Aug	**9 Sep** **South Korea** Unemployment rate (8:00am) Aug **China** PPI (9:30am) Aug CPI (9:30am) Aug **Taiwan** Trade balance (4:00pm) Aug	**10 Sep**	**11 Sep** **New Zealand** Business NZ PMI (10:30am) Aug
During the week: China Money supply/TSF Aug (9-15 Sep)				
14 Sep **India** WPI (12:00pm) Aug *Holiday: India*	**15 Sep** **South Korea** Export price index (6:00am) Aug Import price index (6:00am) Aug Money supply (12:00pm) Jul **China** IP (10:00am) Aug FAI (10:00am) Aug Retail sales (10:00am) Aug **India** Trade balance Aug	**16 Sep** **New Zealand** Current account balance (10:45am) 2Q *Holiday: Malaysia*	**17 Sep** **New Zealand** GDP (10:45am) 2Q **Singapore** NODX (8:30am) Aug **Hong Kong** Unemployment rate (4:30pm) Aug **Taiwan** CBC monetary policy meeting	**18 Sep** **South Korea** PPI (6:00am) Aug **New Zealand** Trade balance (10:45am) Aug **Malaysia** CPI (12:00pm) Aug Trade balance (12:00pm)
During the week: India CPI Aug (14-15 Sep)				

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