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Weekly Outlook

06 – 10 January 2025

SINGAPORE

Main data is SG PMI survey for Dec, but attention likely on Budget news and MAS Jan policy

- 1) In the second week of 2025, the local data flow is light with focus on the S&P Global Singapore PMI survey for Dec (6 Jan), Dec foreign reserves data (7 Jan) and a mid-week COE auction (8 Jan).
- 2) Key focus is on the news flows relating to the upcoming Singapore Budget 2025 statement which will be delivered by Prime Minister Lawrence Wong in parliament on 18 Feb.
- 3) We will also be watching out for the Monetary Authority of Singapore's (MAS) announcement of the Jan Monetary Policy Statement (MPS) date which should be no later than 31 Jan 2025 as updated in its Advance Release Calendar. Note that in 2024, the MPS was announced on 29 Jan. Please see the [MAS Preview](#) by our economist, Jester Koh.

KEY ASIA-PACIFIC ECONOMIES

Dec CPI from selected economies, GDP data from Vietnam and India

- 1) There is again no major monetary policy decision or holiday in Asia-Pacific for the week 6 to 10 Jan.
- 2) The key Asia-Pacific data include:
 - a. **Dec CPI data in focus –**
 - **Vietnam** (6 Jan, Bloomberg est 3.10% y/y from 2.77% in Nov).
 - **Thailand** (6 Jan, Bloomberg est -0.04% m/m, 1.4% y/y, UOB est 1.41% y/y from -0.13% m/m, 0.95% y/y in Nov, core inflation at 0.85% y/y from 0.80% in Nov). Our economist, Sathit Talaengsatya, expects the headline inflation to increase further, primarily due to last year's low base effect. However, a favorable supply of agricultural products and heightened price competition among retailers could pose downside risks to the results. For 2024, he projects headline inflation to average 0.4%, while core inflation is likely to edge up to 0.6%.
 - **Philippines** (7 Jan, Bloomberg est: 0.2-0.3% m/m, 2.6% y/y, UOB est 2.6% y/y from 0.4% m/m, 2.5% y/y in Nov). Our economist, Loke Siew Ting, projects inflation to inch up to 2.6% in Dec (from 2.5% in Nov) on account of costlier food, electricity bills and fuel prices amid currency weakness and weather disruption.
 - **Taiwan** (7 Jan, Bloomberg est 2.1% y/y from 2.08% in Nov, core CPI at 1.7% y/y from 1.74% in Nov).
 - **China** (9 Jan, Bloomberg est 0.1% y/y from 0.2% in Nov) and **Dec PPI** (Bloomberg est -2.4% y/y from -2.5% y/y in Nov).
 - b. **Vietnam** will release its **Dec trade** (Bloomberg est exports at 9.3% y/y from 8.2% in Nov, imports at 12.9% y/y from 9.8% in Nov, trade surplus at US\$1.49bn from US\$ 1.057 bn in Nov), **industrial production**, **retail sales** and most importantly **4Q 24 & full year GDP** on Mon (6 Jan, Bloomberg est 6.9% y/y, UOB est: 5.2% y/y from 7.4% y/y in 3Q, Full year UOB est: 6.4% from 5.0% in 2023).
 - c. **China data in focus –**
 - Caixin China services PMI for Dec (6 Jan, Bloomberg est 51.4 from 51.5 in Nov)
 - **Dec foreign reserves** (7 Jan, Bloomberg est US\$3.245-3.300 tn from US\$3.266 tn in Nov).
 - **Dec M2 money supply** (9-15 Jan, Bloomberg est 7.2% y/y from 7.1% in Nov), **Dec new aggregate financing** (Bloomberg est at CNY 31.33 tn from CNY 29.40 tn in Nov) and **Dec new CNY loans** (Bloomberg est CNY 17.75 tn from CNY 17.09 tn in Nov).
 - d. **Taiwan data –**
 - **Dec trade data** (9 Jan, Bloomberg est: exports 5.5% y/y from 9.7% in Nov, imports 15.5% y/y from 19.8% in Nov, trade surplus likely at US\$8.6 bn from US\$7.92 bn in Nov)
 - e. **India data –**
 - **GDP annual estimate for 2025** (7 Jan, Bloomberg est 6.5% from 8.2% in 2024).
 - **Nov industrial production** (10 Jan, Bloomberg est 1.3-4.0% y/y, from 3.5% y/y in Oct)
 - f. **Australia data –**
 - **Nov building approvals** (7 Jan, Bloomberg est -1.5% m/m from 4.2% in Oct)
 - **Nov CPI** (8 Jan, Bloomberg est 2.2% y/y from 2.1% in Oct)
 - **Nov retail sales** (9 Jan, Bloomberg est 1.2% m/m, from 0.6% in Oct)
 - **Nov trade balance** (9 Jan, Bloomberg est AUD 5.5 bn from AUD 5.953 bn in Oct)
 - **Nov household spending** (10 Jan, Bloomberg est 0.7% m/m, 2.5% y/y from 0.8% m/m, 2.8% y/y in Oct)
- 3) **Other data:** Malaysia Nov industrial production (10 Jan), Nov trade data (9 Jan) and banking lending (10 Jan) from Philippines.

US AND DEVELOPED ECONOMIES

Arctic blast in US, FOMC minutes, Fed speakers without Powell, ISM services & Dec jobs, US earnings season

- 1) According to Bloomberg, weather agency, Accuweather, forecasts an **Arctic blast to impact several US states** this weekend (4 Jan), potentially creating the coldest winter conditions since Jan 2011.
- 2) There is again no monetary policy decision among the major central banks during the week of 6-10 Jan. Early attention will be on **the 2025 Annual meeting of American Economic Association (AEA)/Allied Social Science Associations (ASSA)** from 3 to 5 Jan, with various speakers including **ECB chief economist Lane** (3 Jan), **San Francisco Fed President Logan** (non-voter in 2025 FOMC, 4 and 5 Jan) and **Fed Governor Kugler** (permanent FOMC voter, 4 Jan).
- 3) Other Fed speakers this week include **Richmond Fed President Barkin** (non-voter in 2025 FOMC, 3, 7 and 9 Jan), **Fed Governor Cook** (permanent FOMC voter, 6 Jan), **Philadelphia Fed President Harker** (non-voter in 2025 FOMC, 9 Jan) and **Kansas City Fed President Schmid** (voter in 2025 FOMC). Other G7 central bankers speaking this week include **ECB governing council member Villeroy** (8 Jan) and **Bank of England Deputy Governor Breeden** (9 Jan). There is nothing on the calendar for FOMC chair Powell or any of the chiefs of the other G7 central banks in the week of 6-10 Jan, according to the Bloomberg events calendar (as of 3 Jan).
- 4) The **Dec FOMC minutes** will be released in mid-week (9 Jan, Thu 3am SGT) and markets will parse the text to see how close the dec rate cut decision was and would it have a meaningful impact to add to the consensus view for a pause in the upcoming 28/29 Jan 2025 FOMC. Meanwhile, the **ECB** will release the 1Y and 3Y CPI expectations for Nov (7 Jan) and its latest Economic Bulletin (9 Jan).
- 5) **US earnings season:** It is likely a quiet start to the US earnings season. Even though more than 360 US companies will release their quarterly earnings in the week of 6-10 Jan, only three are S&P 500 listed firms. Instead, attention will be on the following week when the US major banks will start to report their earnings from 15 Jan (Wed) onwards.
- 6) **US government offices and stock markets will close on Thu (9 Jan, a federal holiday) for former US President, Jimmy Carter's state funeral.** President Biden is expected to deliver a eulogy.
- 7) The key US data this week will focus on ISM services and more importantly, the US jobs report on Fri (10 Jan):
 - **Nov factory orders** (6 Jan, Bloomberg est -0.3% m/m from 0.2% in Oct)
 - **Final print for Nov durable goods orders** (6 Jan, Bloomberg est -0.3% m/m from prelim print of -1.1%, Oct: +0.8%)
 - **Nov trade balance** (7 Jan, Bloomberg est US\$ 78.2 bn from deficit of US\$ 73.8 bn in Oct)
 - **ISM services survey for Dec** (7 Jan, Bloomberg est 53.0 from 52.1 in Nov)
 - **JOLTS jobs openings for Nov** (7 Jan, Bloomberg est 7.7 million from 7.744 million in Oct)
 - **ADP employment change for Dec** (8 Jan, Bloomberg est 130,000 from 146,000 in Nov)
 - **Consumer credit for Nov** (8 Jan, Bloomberg est US\$ 9.1bn from an increase of US\$ 19.239 bn in Oct).
 - **Initial jobless claims for week ending 4 Jan** (9 Jan). Claims may ease further to 200,000 from 211,000 reported last week.
 - **Labor Market Report for Dec** (10 Jan, nonfarm payrolls (NFP) Bloomberg est: +153,000 from 227,000 in Nov, unemployment rate est: 4.2% same as Nov, wage growth est 0.3% m/m, 4.0% y/y from 0.4% m/m, 4.0% y/y in Nov)
 - **US prelim University Michigan consumer confidence survey for Jan** (10 Jan, Bloomberg est 74.4-79.0 from 74.0)
- 8) The key Eurozone data will be **the prelim CPI print for Dec for Eurozone** (7 Jan, Bloomberg est 0.3% m/m, 2.4% y/y from -0.3% m/m, 2.2% y/y in Nov, **core CPI** at 2.7% y/y same as Nov), Germany (6 Jan), France and Italy (both on 7 Jan).
- 9) **Other noteworthy Eurozone data** will be the Nov factory orders and trade balance from Germany (8 Jan), Eurozone Nov unemployment (7 Jan, est 6.3% same as Oct), Jan Sentix investor confidence survey for Eurozone (6 Jan, est -15.0 from -16.8 in Dec), **Nov industrial production data** for Germany (9 Jan), France (10 Jan), and Spain (10 Jan).
- 10) **Key Japanese data** include Dec consumer confidence (8 Jan, Bloomberg est 36.6 from 36.4 in Nov), **labour cash earning for Nov** (9 Jan, est 2.7% y/y from 2.2% in Oct) and real cash earnings (9 Jan, est -0.6% y/y from -0.4% in Oct), Nov household spending (10 Jan, est -0.9% y/y from -1.3% in Oct), Nov leading index (10 Jan, est 107.1 from 109.1 in Oct).
- 11) **The major technology event, CES 2025 (Consumer Electronics Show 2025)**, will take place from 7-10 Jan in Las Vegas, Nevada US. This is seen as the ultimate stage for innovators to showcase their latest advancements and reports said that trends like Artificial Intelligence (AI) integration, sustainable tech, next generation displays and immersive entertainment are expected to dominate the event. The CEO of the world's leading AI chips maker will deliver the keynote speech.
- 12) **The US Supreme court** will bring forward to next Fri (10 Jan) the hearing of a key case concerning the ban of a social media giant which is owned by a Chinese company which is set to come into force on 19 Jan, one day before the inauguration of the next US President, Donald Trump.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
03 Jan	SI	Retail Sales YoY (SA MoM= 0.1%)	Nov	2.20%
	SI	Retail Sales Ex Auto YoY	Nov	0.30%
	TH	Gross International Reserves	Dec-27	--
	TH	Forward Contracts	Dec-27	--
	IN	Foreign Exchange Reserves	Dec-27	--
	PH	CPI YoY 2018=100	Dec	2.50%
	PH	CPI NSA MoM 2018=100	Dec	0.40%
06 Jan	SK	Foreign Reserves	Dec	\$415.39b
	AU	S&P Global Australia PMI Services	Dec F	50.4
	HK	S&P Global Hong Kong PMI	Dec	51.2
	SI	S&P Global Singapore PMI	Dec	53.9
	CH	Caixin China PMI Composite	Dec	52.3
	CH	Caixin China PMI Services	Dec	51.5
	VN	GDP YoY	4Q	7.40%
	VN	CPI YoY	Dec	2.77%
	VN	Exports YoY	Dec	8.20%
	VN	Imports YoY	Dec	9.80%
	VN	Trade Balance	Dec	\$1067m
	VN	Industrial Production YoY	Dec	8.90%
	VN	Retail Sales YoY	Dec	8.80%
	TH	CPI YoY	Dec	0.95%
	TH	CPI NSA MoM	Dec	-0.13%
	TH	CPI Core YoY	Dec	0.80%
	IN	HSBC India PMI Services	Dec F	60.8
	TA	Foreign Reserves	Dec	\$577.97b
	ID	Foreign Reserves	Dec	\$150.2b
07 Jan	AU	Building Approvals MoM	Nov	4.20%
	AU	Private Sector Houses MoM	Nov	-5.20%
	PH	CPI YoY 2018=100	Dec	2.50%
	PH	CPI NSA MoM 2018=100	Dec	0.40%
	TA	PPI YoY	Dec	1.18%
	TA	CPI YoY	Dec	2.08%
	TA	CPI Core YoY	Dec	1.74%
	HK	Foreign Reserves	Dec	\$425.1b
	SI	Foreign Reserves	Dec	\$377.23b
	IN	GDP Annual Estimate YoY	2025 A	8.20%
	CH	Foreign Reserves	Dec	\$3265.86b
	PH	Foreign Reserves	Dec	\$108.5b
	TH	Consumer Confidence Economic	Dec	50.4

Date		Data/Event	Mth	Prior
08 Jan	SK	BoP Goods Balance	Nov	\$8118.9m
	SK	BoP Current Account Balance	Nov	\$9783.6m
	NZ	ANZ Commodity Price MoM	Dec	2.90%
	AU	CPI YoY	Nov	2.10%
	AU	CPI Trimmed Mean YoY	Nov	3.50%
	AU	Job Vacancies QoQ	Nov	-5.20%
	PH	Unemployment Rate	Nov	3.90%
	AU	Foreign Reserves	Dec	A\$98.4b
	MA	Foreign Reserves	Dec-31	\$118.1b
	SI	Automobile COE Open Bid Auction	Jan-08	96000
09 Jan	AU	Retail Sales MoM	Nov	0.60%
	AU	Trade Balance	Nov	A\$5953m
	AU	Exports MoM	Nov	3.60%
	AU	Imports MoM	Nov	0.10%
	PH	Exports (YoY= -5.5%)	Nov	\$6160m
	PH	Imports (YoY= 11.20%)	Nov	\$11960m
	PH	Trade Balance	Nov	-\$5803m
	CH	CPI YoY	Dec	0.20%
	CH	PPI YoY	Dec	-2.50%
	TA	Imports YoY	Dec	19.80%
10 Jan	TA	Exports YoY	Dec	9.70%
	TA	Trade Balance	Dec	\$7.92b
	AU	Household Spending YoY	Nov	2.80%
	AU	Household Spending MoM	Nov	0.80%
	MA	Industrial Production YoY	Nov	2.10%
	MA	Manufacturing Sales Value YoY	Nov	3.00%
	TH	Gross International Reserves	Jan-03	--
	IN	Industrial Production YoY	Nov	3.50%
	PH	Bank Lending YoY	Nov	10.30%
	PH	Bank Lending Net of RRP's YoY	Nov	10.60%
	PH	Money Supply M3 SRF YoY	Nov	5.50%
	IN	Foreign Exchange Reserves	Jan-03	--
	CH	FX Net Settlement - Clients CNY	Dec	29.7b
	CH	FDI YTD YoY CNY	Dec	-27.90%
	SK	Bank Lending To Household Total	Dec	KR1141.4t
	CH	Money Supply M2 YoY	Dec	7.10%
	CH	New Yuan Loans CNY YTD	Dec	17092.1b
	CH	Aggregate Financing CNY YTD	Dec	29402.5b

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
03 Jan	GE	Unemployment Change (000's)	Dec	7.0k	08 Jan	US	FOMC Meeting Minutes	Dec-18	--
	JN	Japanese markets remain closed for extended New Year holidays				US	Consumer Credit	Nov	\$19.239b
	UK	Money Supply M4 MoM (YoY= 3.0%)	Nov	-0.10%		JN	BOJ Outright Bond Purchase 1~3, 3-5, 5-10, 10-25 Years		
	US	ISM Manufacturing	Dec	48.4		JN	Consumer Confidence Index	Dec	36.4
	US	Wards Total Vehicle Sales	Dec	16.50m		GE	Factory Orders MoM (YoY= 5.7%)	Nov	-1.50%
	US	Richmond Fed Barkin Gives Keynote Address at event hosted by the Maryland Bankers Association				FR	Consumer Confidence	Dec	90
	EC/US	ECB chief economist Lane to be in panel at AEA event, San Francisco US				FR	Trade Balance	Nov	-7666m
04 Jan		San Francisco Fed President Mary Daly and Fed Governor Adriana Kugler speak at AEA Monetary Policy Session.				FR	Current Account Balance	Nov	-2.6b
05 Jan		San Francisco Fed President Mary Daly gives remarks at panel honoring Ben Bernanke's contributions to economics, hosted by the AEA				EC	Consumer Confidence	Dec F	-14.5
						EC	PPI YoY (MoM= 0.4%)	Nov	-3.20%
06 Jan	JN	Jibun Bank Japan PMI Services	Dec F	51.4	09 Jan	US	ADP Employment Change	Dec	146k
	IT	HCOB Italy Services PMI	Dec	49.2		EC	ECB's Villeroy speaks in Paris		
	FR	HCOB France Services PMI	Dec F	48.2			US government offices and stock markets to close 9 Jan for former US President, Jimmy Carter's state funeral.		
	GE	HCOB Germany Services PMI	Dec F	51		JN	Labor Cash Earnings YoY	Nov	2.20%
	EC	HCOB Eurozone Composite PMI	Dec F	49.5		JN	Real Cash Earnings YoY	Nov	-0.40%
	EC	HCOB Eurozone Services PMI	Dec F	51.4		UK	BRC Shop Price Index YoY	Dec	-0.60%
	UK	Official Reserves Changes	Dec	-\$979m		UK	S&P Global, KPMG and REC UK Report on Jobs		
	EC	Sentix Investor Confidence	Jan	-17.5		JN	Tokyo Avg Office Vacancies	Dec	4.16%
	UK	S&P Global UK Services PMI	Dec F	51.4		GE	Industrial Production SA MoM (YoY=-4.5%)	Nov	-1.00%
	GE	CPI YoY (MoM= -0.2%)	Dec P	2.20%		GE	Trade Balance SA	Nov	13.4b
	GE	CPI EU Harmonized YoY (MoM= -0.7%)	Dec P	2.40%		GE	Exports SA MoM (Imports= -0.1%)	Nov	-2.80%
	CA	S&P Global Canada Services PMI	Dec	51.2		EC	ECB Publishes Economic Bulletin		
	US	Fed Governor Cook Gives Speech at University of Michigan Event				UK	DMP 3M Output Price Expectations	Dec	3.70%
	US	S&P Global US Services PMI	Dec F	58.5		UK	DMP 1 Year CPI Expectations	Dec	2.80%
	US	Factory Orders	Nov	0.20%		EC	Retail Sales YoY (MoM= -0.5%)	Nov	1.90%
	US	Factory Orders Ex Trans	Nov	0.10%		US	Challenger Job Cuts YoY	Dec	26.80%
	US	Durable Goods Orders	Nov F	-1.10%		US	Initial Jobless Claims	Jan-04	211k
	US	Durables Ex Transportation	Nov F	-0.10%		US	Continuing Claims	Dec-28	1844k
	US	Cap Goods Orders Nondef Ex Air	Nov F	0.70%		US	Fed's Harker Speaks on Economic Outlook		
	US	Cap Goods Ship Nondef Ex Air	Nov F	0.50%		US	Wholesale Inventories MoM	Nov F	-0.20%
	GE	Retail Sales NSA YoY (MoM= 0.4%)	Nov	4.80%		UK	BOE's Breeden Speaks		
						US	Fed's Barkin Speaks to Virginia Bankers Association		
07 Jan	JN	Monetary Base End period (YoY= -0.3%)	Dec	¥667.9t	10 Jan	US	Fed's Schmid Speaks to Economic Club of Kansas City		
	UK	BRC Sales Like-For-Like YoY	Dec	-3.40%		JN	Household Spending YoY	Nov	-1.30%
	FR	CPI EU Harmonized YoY (MoM= -0.1%)	Dec P	1.70%		JN	Leading Index (coincident=116.8)	Nov P	109.1
	FR	CPI YoY (MoM= -0.1%)	Dec P	1.30%		FR	Consumer Spending YoY (MoM=-0.4%)	Nov	0.40%
	EC	ECB 1 Year CPI Expectations (3Y=2.1%)	Nov	2.50%		FR	Ind Production YoY (MoM=-0.1%)	Nov	-0.60%
	IT	Unemployment Rate	Nov	5.80%		FR	Mfg Production YoY (MoM=0.0%)	Nov	-1.40%
	UK	S&P Global UK Construction PMI	Dec	55.2		IT	Retail Sales YoY (MoM= -0.5%)	Nov	2.60%
	EC	CPI Estimate YoY (MoM= -0.3%)	Dec P	2.20%		CA	Unemployment Rate	Dec	6.80%
	EC	CPI Core YoY	Dec P	2.70%		CA	Net Change in Employment	Dec	50.5k
	IT	CPI EU Harmonized YoY (MoM= 0.0%)	Dec P	1.50%		US	Change in Nonfarm Payrolls	Dec	227k
	EC	Unemployment Rate	Nov	6.30%		US	Unemployment Rate	Dec	4.20%
	US	Fed's Barkin Speaks to Raleigh Chamber				US	Avg Hourly Earnings YoY (MoM=0.4%)	Dec	4.00%
	US	Trade Balance	Nov	-\$73.8b		US	U. of Mich. Sentiment	Jan P	74
	US	JOLTS Job Openings	Nov	7744k		US	U. of Mich. 1 Yr Inflation	Jan P	2.80%
	US	ISM Services Index	Dec	52.1		GE	Current Account Balance	Nov	12.5b

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