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# Weekly Outlook

13 – 17 January 2025

## SINGAPORE

**Dec NODX in focus, but attention continues to stay on Budget news and MAS Jan policy**

- 1) The key data will be the release of **Dec non-oil domestic exports** on Fri (17 Jan, UOB est 0.5% m/m SA, 11.1% y/y, Bloomberg est 0.5% m/m, 8.1% y/y from 14.7% m/m, 3.4% y/y in Nov).
- 2) News flows relating to the upcoming Singapore Budget 2025 statement on 18 Feb will stay in focus while 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. 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

**China's 4Q GDP, trade & Dec Data, BI & BOK decisions, Malaysia's 4Q GDP & India's data**

- 1) There are two major central banks' monetary policy decisions in Asia-Pacific this week:
  - a. **Bank Indonesia** (BI, 15 Jan 3:15pm SGT). It is unanimous among the 4 economists polled (as of 10 Jan), that BI will keep its BI Rate unchanged at 6% in Jan. Given the likely changes and associated uncertainty on the Fed's rate path in 2025 coupled with a likely prolonged period of USD strength, our economist, Enrico Tanuwidjaja revised our view for BI to be on an extended pause in 1H25 before resuming its rate cutting cycle with possibly 2x25bps cuts in each quarter in 2H25. We now only expect a cumulative 50bps rate cut for the BI rate to reach 5.50% by the end of 2025.
  - b. **The Bank of Korea** (BOK, 16 Jan). According to Bloomberg survey (as of 10 Jan), all 5 economists polled (including our economist Ho Woei Chen) expect BOK to cut its policy rate by 25-bps to 2.75% (as of 10 Jan). The political crisis increases risk of a deeper interest rate cut to support growth even as financial stability remains an important consideration. The KRW is the worst performing currency in Asia in 2024 with a loss of around 12.5% against the USD. For now, we keep our forecast of 25 bps rate cut per quarter in 1Q25 and 2Q25 to bring the benchmark rate to its terminal level at 2.50%.
- 2) The Asia-Pacific data focus will be on GDP prints from China and Malaysia:
  - a. **China data in focus –**
    - **Dec M2 money supply** (10-15 Jan, Bloomberg est 7.3% y/y from 7.1% in Nov), **Dec new aggregate financing** (Bloomberg est at CNY 31.56 tn from CNY 29.40 tn in Nov) and **Dec new CNY loans** (Bloomberg est CNY 17.85 tn from CNY 17.09 tn in Nov)
    - **4Q24 GDP** (17 Jan, Bloomberg est 1.7% q/q SA, 5.0% y/y, UOB est 5.0% y/y from 4.6% in 3Q, full year UOB est: 4.9% & Bloomberg est 5.0% in 2024 from 5.2% in 2023).
    - **Dec trade data** (13 Jan, Bloomberg est: exports 7.4% y/y from 6.7% in Nov, imports -1.4% y/y from -3.9% in Nov, trade surplus likely at US\$ 100 bn from US\$97.44bn in Nov)
    - **Dec industrial production** (17 Jan, Bloomberg est 5.4% y/y same as Nov).
    - **Dec retail sales** (17 Jan, Bloomberg est 3.5% y/y from 3.0% in Nov)
    - **Dec surveyed unemployment rate** (17 Jan, Bloomberg est 5.0% unchanged from Nov).
  - b. **Malaysia data –**
    - **Advanced 4Q 24 GDP** (19 Jan, Bloomberg est 4.6% y/y, UOB est 5.8% y/y from 5.3% in 3Q, full year UOB est 5.3% in 2024 from 3.7% in 2023)
  - c. **India data –**
    - **Dec CPI** (13 Jan, Bloomberg est 5.30% y/y from 5.48% in Nov),
    - **Dec trade** (13-15 Jan, est deficit of US\$27.0 bn from -US\$37.84 bn in Nov)
    - **Dec WPI** (14 Jan, Bloomberg est 2.28% y/y from 1.89% in Nov)
  - d. **Other important data from the region –**
    - **Dec trade from Indonesia** (15 Jan, Bloomberg est exports at 7.1-9.0% y/y from 9.1% in Nov, imports at 4.5-5.4% y/y from 0.01% in Nov, trade surplus at US\$4.013-4.250 bn from US\$4.42 bn in Nov),
    - **Australia's employment report for Dec** (18 Jan, Bloomberg est unemployment rate at 4.0% from 3.9% in Nov, employment change at +20,000 from +35,600 in Nov)
- 3) **UK's Chancellor of the Exchequer Rachel Reeves** will lead a UK delegation to an official visit to China (11-12 Jan) amidst UK bond market turmoil.

## US AND DEVELOPED ECONOMIES

CPI & retail sales data from US and UK, Fed speakers without Powell & Beige Book ahead of blackout period, US earnings focus on banks

- 1) **Japan markets will be closed on Mon (13 Jan) for the Coming-Of-Age holiday.**
- 2) **The LA wildfires disaster** continue to be in focus and according to Bloomberg, weather agency, Accuweather, now estimates the total cost from the fires to be between US\$135 bn and US\$150 bn and could be revised up further, likely the costliest wildfire disasters in modern US history.
- 3) **US earnings season with banks' earnings in focus:** After a quiet start to the US earnings season, there will be nearly 590 US companies releasing their quarterly earnings in the week of 13-17 Jan, and attention will be on the US major banks which will start to report their earnings from 15 Jan (Wed) onwards.
- 4) There is again no monetary policy decision among the major central banks during the week of 13-17 Jan. There are several senior Fed officials speaking this week including **Kansas City Fed President Schmid** (voter in 2025 FOMC) (14 Jan), **New York Fed President Williams** (permanent FOMC voter) (14 and 15 Jan), **Richmond Fed President Barkin** (non-voter in 2025 FOMC) (15 Jan), and **Minneapolis Fed President Kashkari** (non-voter in 2025 FOMC) (15 Jan). For now, **Chicago Fed President Goolsbee** (voter in 2025 FOMC) will likely be the last Fed official speaking (16 Jan) ahead of the Blackout period which starts from Sat (18 Jan) till 31 Jan. There is also no scheduled release of the latest **Beige Book report** ahead of the Blackout period.
- 5) 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 13-17 Jan, according to the Bloomberg events calendar (as of 10 Jan).
- 6) The European Central Bank (**ECB**) will release the account for its 11-12 Dec meeting on Thu (16 Jan, 8:30pm SGT) while there are several **ECB governing council members** speaking this week including Holzmann (14 Jan), Villeroy and Vujcic (15 Jan). Other G7 central bankers speaking this week include **Bank of Japan Deputy Governor Himino** (14 Jan), **Bank of England Deputy Governor Breeden** (14 Jan) and **BOE policymaker Taylor** (15 Jan).
- 7) The key US data this week will focus on CPI inflation and retail sales:
  - **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)
  - **NFIB Small Business Optimism for Dec** (14 Jan, Bloomberg est 100.5 from 101.7 in Nov).
  - **Dec PPI final demand** (14 Jan, Bloomberg est 0.3% m/m, 3.5-4.1% y/y from 0.2% m/m, 3.0% y/y in Nov) and **PPI ex food and energy** (Bloomberg est 0.2% m/m, 3.7-3.8% y/y from 0.2% m/m, 3.4% y/y in Nov)
  - **Empire manufacturing for Jan** (15 Jan, Bloomberg est -2.0 from 0.2 in Dec)
  - **US Dec CPI** (15 Jan, Bloomberg est 0.3% m/m, 2.9% y/y from 0.3% m/m, 2.7% y/y in Nov) and **core CPI** (est 0.2% m/m, 3.3% y/y from 0.3% m/m, 3.3% y/y in Nov)
  - **Initial jobless claims for week ending 11 Jan** (16 Jan). Claims may ease further to 195,000 from 201,000 reported last week.
  - **Dec advance retail sales** (16 Jan, est 0.5% m/m from 0.7% in Nov),
  - **Dec industrial production** (17 Jan, est 0.3% m/m from -0.1% in Nov)
  - **US housing market data including Jan NAHB housing market index** (17 Jan, est 46 same as Dec), **Dec housing starts** (17 Jan, est 2.0% m/m from -0.8% in Nov), **building permits** (17 Jan, est -2.4% m/m from 5.2% in Nov)
- 8) The key Eurozone data will be **Nov industrial production data** for Eurozone (15 Jan, Bloomberg est 0.5% m/m, -1.9% y/y from -1.2% m/m, 0.0% y/y in Oct), **German 2024 GDP & Budget** (15 Jan).
- 9) **The key data** will be the **UK Dec CPI** (15 Jan, Bloomberg est 2.6% y/y same as Nov), **UK retail sales** (17 Jan) while the rest of the UK Nov data releases is concentrated on Thu (16 Jan) including the monthly GDP, industrial production, index of services, construction output, and trade).
- 10) **Key Japanese data** include Eco Watchers survey for Dec (14 Jan, Bloomberg est outlook at 49.8 from 49.4 in Nov), **PPI for Dec** (16 Jan, Bloomberg est 0.4% m/m, 3.8% y/y from 0.3% m/m, 3.7% y/y in Oct).

## KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
10 Jan	AU	Household Spending YoY (MoM= 0.8%)	Nov	2.80%
	MA	Industrial Production YoY	Nov	2.10%
	TH	Gross International Reserves	Jan-03	--
	IN	Industrial Production YoY	Nov	3.50%
	PH	Bank Lending YoY	Nov	10.30%
	PH	Money Supply M3 SRF YoY	Nov	5.50%
	IN	Foreign Exchange Reserves	Jan-03	--
	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
13 Jan	NZ	Building Permits MoM	Nov	-5.20%
	NZ	Filled Jobs SA MoM	Nov	-0.10%
	AU	Melbourne Institute Inflation MoM	Dec	0.20%
	AU	Melbourne Institute Inflation YoY	Dec	2.90%
	AU	ANZ-Indeed Job Advertisements MoM	Dec	-1.30%
	IN	CPI YoY	Dec	5.48%
	CH	Exports YoY	Dec	6.70%
	CH	Imports YoY	Dec	-3.90%
	CH	Trade Balance	Dec	\$97.44b
	CH	Exports YoY CNY	Dec	5.80%
	CH	Imports YoY CNY	Dec	-4.70%
	CH	Trade Balance CNY	Dec	692.80b
	SK	Bank Lending To Household Total	Dec	KR1141.4t
	IN	Imports YoY	Dec	27.00%
	IN	Trade Balance	Dec	-\$37840m
	IN	Exports YoY	Dec	-4.80%
	14 Jan	AU	Westpac Consumer Conf SA MoM	Jan
AU		Westpac Consumer Conf Index	Jan	92.8
SK		Money Supply M2 SA MoM	Nov	1.00%
TH		Consumer Confidence Economic	Dec	50.4
TH		Consumer Confidence	Dec	56.9
IN		Wholesale Prices YoY	Dec	1.89%

Date		Data/Event	Mth	Prior
15 Jan	SK	Import Price Index MoM	Dec	1.10%
	SK	Import Price Index YoY	Dec	3.00%
	SK	Export Price Index MoM	Dec	1.60%
	SK	Export Price Index YoY	Dec	7.00%
	SK	Unemployment rate SA	Dec	2.70%
	ID	Imports YoY	Dec	0.01%
	ID	Exports YoY	Dec	9.13%
	ID	Trade Balance	Dec	\$4420m
	ID	BI-Rate	Jan-15	6.00%
	PH	Overseas Cash Remittances YoY	Nov	2.70%
PH	Overseas Workers Cash Remittances	Nov	\$3079m	
16 Jan	SK	BOK Base Rate	Jan-16	3.00%
	NZ	Food Prices MoM	Dec	-0.10%
	AU	Consumer Inflation Expectation	Jan	4.20%
	AU	Employment Change	Dec	35.6k
	AU	Unemployment Rate	Dec	3.90%
	AU	Full Time Employment Change	Dec	52.6k
	AU	Part Time Employment Change	Dec	-17.0k
	AU	Participation Rate	Dec	67.00%
CH	Swift Global Payments CNY	Dec	3.89%	
ID	External Debt	Nov	\$423.4b	
17 Jan	NZ	BusinessNZ Manufacturing PMI	Dec	45.5
	SI	Electronic Exports YoY	Dec	23.20%
	SI	Non-oil Domestic Exports SA MoM	Dec	14.70%
	SI	Non-oil Domestic Exports YoY	Dec	3.40%
	SI	Electronic Exports YoY	Dec	23.20%
	CH	New Home Prices MoM	Dec	-0.20%
	CH	Used Home Prices MoM	Dec	-0.35%
	CH	GDP YoY	4Q	4.60%
	CH	GDP YTD YoY	4Q	4.80%
	CH	GDP SA QoQ	4Q	0.90%
	CH	Industrial Production YoY	Dec	5.40%
	CH	Industrial Production YTD YoY	Dec	5.80%
	CH	Retail Sales YoY	Dec	3.00%
	CH	Retail Sales YTD YoY	Dec	3.50%
	CH	Fixed Assets Ex Rural YTD YoY	Dec	3.30%
	CH	Property Investment YTD YoY	Dec	-10.40%
	CH	Residential Property Sales YTD YoY	Dec	-20.00%
	CH	Surveyed Jobless Rate	Dec	5.00%
	MA	GDP Annual YoY	2024 A	3.70%
	MA	GDP YoY	4Q A	5.30%
	TH	Gross International Reserves	Jan-10	--
	TH	Forward Contracts	Jan-10	--
IN	Foreign Exchange Reserves	Jan-10	--	

## KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior
10 Jan	JN	Household Spending YoY	Nov	-1.30%
	JN	Leading Index (coincident=116.8)	Nov P	109.1
	FR	Consumer Spending YoY (MoM=-0.4%)	Nov	0.40%
	FR	Ind Production YoY (MoM=-0.1%)	Nov	-0.60%
	CA	Unemployment Rate	Dec	6.80%
	CA	Net Change in Employment	Dec	50.5k
	US	Change in Nonfarm Payrolls	Dec	227k
	US	Unemployment Rate	Dec	4.20%
	US	Avg Hourly Earnings YoY (MoM=0.4%)	Dec	4.00%
	US	U. of Mich. Sentiment	Jan P	74
	US	U. of Mich. 1 Yr Inflation	Jan P	2.80%
13 Jan	JN	Japan celebrates Coming-of-age Day holiday		
	GE	Wholesale Price Index YoY (MoM= 0.0%)	Dec	-0.60%
	EC	ECB's Lane & Rehn Speak at AFF in Hong Kong		
	US	NY Fed 1-Yr Inflation Expectations	Dec	2.97%
	US	Federal Budget Balance	Dec	-\$366.8b
14 Jan	JN	BoP Current Account Balance	Nov	¥2456.9b
	JN	Trade Balance BoP Basis	Nov	¥155.7b
	JN	Bank Lending Incl Trusts YoY	Dec	3.00%
	JN	BOJ Deputy Governor Himino Speech in Kanagawa		
	JN	Eco Watchers Survey Current SA (Outlook= 49.4)	Dec	49.4
	FR	Budget Balance YTD	Nov	-157.4b
	EC	ECB's Holzmann Speaks		
	UK	BOE's Breeden Speaks		
	IT	Ind Production WDA YoY (MoM=0.0%)	Nov	-3.60%
	US	NFIB Small Business Optimism	Dec	101.7
	US	PPI Final Demand MoM (YoY= 3.0%)	Dec	0.40%
	US	PPI Ex Food, Energy MoM (YoY= 3.4%)	Dec	0.20%
	US	Fed's Schmid Gives Remarks in Kansas City		
	US	Fed's Williams Gives Opening Remarks		
15 Jan	JN	Money Stock M2 YoY	Dec	1.20%
	JN	BOJ Outright Bond Purchase ~1, 1-3, 3-5, 5-10, 25 Year		
	JN	Machine Tool Orders YoY	Dec P	3.00%
	UK	CPI MoM (YoY= 2.6%, core= 3.5%)	Dec	0.10%
	UK	CPI Services YoY	Dec	5.00%
	UK	RPI MoM (YoY= 3.6%)	Dec	0.10%
	UK	PPI Output NSA MoM (YoY= -0.6%)	Dec	0.30%
	UK	PPI Input NSA MoM (YoY= -1.9%)	Dec	0.00%
	FR	CPI EU Harmonized MoM (YoY= 1.8%)	Dec F	0.20%
	FR	CPI MoM (YoY= 1.3%)	Dec F	0.20%
	EC	ECB's Villeroy speaks in Paris		
	GE	GDP NSA YoY	2024	-0.30%
	GE	Budget Maastricht % of GDP	2024	-2.00%
	UK	House Price Index YoY	Nov	3.40%
		World Economic Forum publishes annual global risks report		

Date		Data/Event	Mth	Prior
15 Jan	EC	Ind Production WDA YoY (MoM=0.0%)	Nov	-1.20%
	US	MBA Mortgage Applications	Jan-10	-3.70%
	US	Empire Manufacturing	Jan	0.2
	US	CPI MoM (YoY= 2.7%)	Dec	0.30%
	US	CPI Ex Food, Energy MoM (YoY= 3.3%)	Dec	0.30%
	US	Real Avg Weekly Earnings YoY	Dec	1.00%
	US	Fed's Barkin Speaks in Annapolis		
	US	Fed's Williams Gives Keynote Remarks		
	UK	BOE's Taylor Speaks		
	US	Fed's Goolsbee Speaks at Midwest Economic Forecast Forum		
	JN	PPI MoM (YoY= 3.8%)	Dec	0.30%
	UK	RICS House Price Balance	Dec	25%
	GE	CPI MoM (YoY= 2.6%)	Dec F	0.40%
	UK	Monthly GDP (MoM) (3M/3M= 0.1%)	Nov	-0.10%
	UK	Ind Production MoM (YoY= -0.7%)	Nov	-0.60%
16 Jan	UK	Index of Services MoM (3M/3M= 0.1%)	Nov	0.00%
	UK	Construction O/P MoM (YoY= -0.7%)	Nov	-0.40%
	UK	Trade Balance GBP/Mn	Nov	-£3718m
	IT	CPI EU Harmonized YoY	Dec F	1.40%
	UK	Bank of England Bank Liabilities/Credit Conditions Surveys		
	IT	Trade Balance Total	Nov	5153m
	EC	Trade Balance SA (NSA=EUR6.8b)	Nov	6.1b
	EC	ECB Releases Account of Dec. 11-12 Meeting		
	US	Retail Sales Advance MoM (ex auto=0.2%)	Dec	0.70%
	US	Retail Sales Ex Auto MoM	Dec	0.20%
	US	Retail Sales Control Group	Dec	0.40%
	US	Import Price Index MoM (YoY=1.3%)	Dec	0.10%
	US	Export Price Index MoM (YoY=0.8%)	Dec	0.00%
	US	Philadelphia Fed Business Outlook	Jan	-16.4
	US	New York Fed Services Business Activity	Jan	-5.2
	US	Initial Jobless Claims	Jan-11	201k
	US	Continuing Claims	Jan-04	1867k
17 Jan	US	Business Inventories	Nov	0.10%
	US	NAHB Housing Market Index	Jan	46
	UK	Retail Sales Ex Auto Fuel MoM (YoY=0.1%)	Dec	0.30%
	UK	Retail Sales Inc Auto Fuel MoM (YoY=0.5%)	Dec	0.20%
	EC	ECB Current Account SA	Nov	25.8b
	IT	Current Account Balance	Nov	5628m
	EC	CPI MoM (YoY= 2.4%)	Dec F	0.40%
	EC	CPI Core YoY	Dec F	2.70%
	US	Housing Starts(MoM= -1.8%)	Dec	1289k
	US	Building Permits (MoM= 5.2%)	Dec P	1493k
18 Jan	US	Industrial Production MoM	Dec	-0.10%
	US	Capacity Utilization	Dec	76.80%
	US	Net Long-term TIC Flows	Nov	\$152.3b
	US	Total Net TIC Flows	Nov	\$203.6b
	US	Fed's External Communications Blackout Period		

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