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Weekly Outlook

17 – 21 February 2025

SINGAPORE

Jan NODX release and 2025 Budget announcement in focus

- 1) Singapore will release the **Jan non-oil domestic exports** (NODX) on Mon (17 Feb 8:30am SGT, UOB est 0.9% m/m, 0.3% y/y, Bloomberg est -0.4% m/m, -2.6% y/y from 1.7% m/m, 9.0% y/y in Dec).
- 2) Singapore's FY2025 Budget statement will be delivered by Prime Minister Lawrence Wong on Tue (18 Feb) in Parliament, from 3:30pm SGT onwards. Post-2025 Budget announcement, the Parliament will be in session to continue the discussion on the various budget measures and the unveiling of details of these measures at the upcoming Committee of Supply debate. Please see our Singapore Budget 2025 [Preview](#) by our economist, Jester Koh.

KEY ASIA-PACIFIC ECONOMIES

China's LPR Fixing (20 Feb), RBA, RBNZ & BI Decisions, 4Q GDP From Thailand & Jan trade data from various economies

- 1) There are three major central banks' monetary policy decisions and a rates fixing announcement in Asia-Pacific this week:
 - a. **The Reserve Bank of Australia** on Tue (18 Feb, 11:30am SGT). According to the Bloomberg poll (as of 14 Feb), the majority of the analysts (25 of 28) expect the RBA to cut the RBA cash rate target by 25-bps to 4.10% while three analysts expect no change to the policy rate at this meeting. Our economist, **Lee Sue Ann**, is with the majority, expecting a 25-bps cut at the Feb meeting. Weak 4Q24 CPI reinforces our view that the RBA can cut rates in Feb, with headline inflation coming in below the mid-point of the RBA's 2%-3% target band. This downside miss to the central bank's projections is likely to prompt it to revise lower its inflation forecasts to kick off its easing cycle. **RBA Governor Bullock** and her deputies will subsequently testify before the House of Representatives Standing Committee on Economics on Fri (21 Feb, 6:30am SGT).
 - b. **The Reserve Bank of New Zealand** (RBNZ, 19 Feb, decision at 9am SGT followed by RBNZ Governor Orr's news conference at 10am SGT). According to Bloomberg survey (as of 14 Feb), all 15 economists polled unanimously expect RBNZ to cut its policy rate by 50-bps to 3.75%.
 - c. **Bank Indonesia** (BI, 19 Feb 3:15pm SGT). According to Bloomberg survey (as of 14 Feb), of the 12 economists polled the majority expect BI to keep its BI Rate unchanged at 5.75% in Feb but there is one economist expecting a 25-bps cut to 5.50%. Our economist, **Enrico Tanuwidjaja**, also expects the BI to stay on hold in Feb, as BI's recent monetary policy direction focuses towards maintaining economic stability by strengthening pro-market monetary operations, attracting capital inflows, maintaining rupiah stability, and improving digital payment system. Thereafter, he expects two more 25bps rate cuts, each in 2Q25 and 3Q25 to 5.25% and then stay at that level throughout the rest of the year.
 - d. **China's Feb 1Y & 5Y Loan Prime Rate (LPR) fixing** on Thu (20 Feb 9am SGT): According to the Bloomberg poll (as of 14 Feb), among the 8 economists polled, 7 expect the 1-year LPR and the 5-year LPR fixings to be unchanged at 3.1% and 3.6% respectively, but one economist expects both fixings to be cut by 10-bps. Our economist, **Ho Woei Chen**, is with the majority, expecting the fixing to remain unchanged in Feb. That said, it was noted that China's Politburo announced in Dec 2024 a shift in the monetary policy stance to "moderately loose" from "prudent". This implies that the PBOC will continue to cut both the benchmark interest rates and banks' reserve requirement ratio (RRR) this year to boost demand. As such, we expect an additional 50-100 bps reduction to the RRR and 30 bps cut to the benchmark 7-day reverse repo rate (with loan prime rates to fall by 30 bps) later in 2025.
- 2) The Asia-Pacific data focus will be on the 4Q GDP from Thailand, Jan trade data from various economies:
 - a. **GDP Data in focus –**
 - **4Q 24 GDP for Thailand** (17 Feb, Bloomberg est 0.7% q/q sa, 3.8% y/y, UOB est 5.0% y/y from 1.2% q/q, 3.0% y/y in 3Q, full year Bloomberg est 2.7% in 2024 versus 1.9% in 2023)
 - b. **Jan trade data in focus –**
 - **India** (17 Feb, Bloomberg est trade deficit at US\$ 21.00 bn from -US\$ 21.94 bn in Dec)
 - **Indonesia** (17 Feb, Bloomberg est exports at 8.3% y/y from 4.78% in Dec, imports at 10.07% y/y from 11.07% in Dec, trade surplus at US\$1.861 bn from surplus of US\$ 2.239 bn in Dec)
 - **Malaysia** (20 Feb, UOB est exports at 4.5% y/y from 16.9% in Dec, imports at 0.5% y/y from 11.9% in Dec, trade surplus at MYR 15.2 bn from surplus of MYR 19.2 bn in Dec)
 - **New Zealand** (21 Feb)
 - **Thailand** (21-26 Feb, customs data, Bloomberg est exports at 7.6% y/y from 8.7% in Dec, imports at 2.1% y/y from 14.9% in Dec, trade deficit at US\$1.6 bn from deficit of US\$ 11mn in Dec)

3) Other important data from the region –

- **Australia's 4Q wage price index** (19 Feb, Bloomberg est 0.8% q/q, 3.2% y/y from 0.8% q/q, 3.5% y/y in 3Q) and **Jan Labour Market report** (20 Feb, Bloomberg est employment change at 17.5k, down from 56,300 in Dec, unemployment rate at 4.1% from 4.0% in Dec)
- **Taiwan's Jan export orders** (20 Feb, Bloomberg est 6.0% y/y from 20.8% in Dec)
- **Feb PMI surveys for manufacturing and Services for Australia** (21 Feb) and **India** (21 Feb)
- **Malaysia's Jan CPI** (21 Feb, UOB & Bloomberg est: 1.8% y/y from 1.7% in Dec).

US AND DEVELOPED ECONOMIES

Holidays in G7, FOMC minutes, PMI for developed economies, Japan 4Q GDP, Jan CPI from UK, Japan and Canada

- 1) **Holidays in G7** - US markets will close Mon (17 Feb) for US Presidents' Day and Canadian markets will close on Mon for Family Day holiday. Japan celebrates The Emperor's Birthday on Sun (23 Feb) and markets are closed on Mon (24 Feb) in observance.
- 2) Despite the shorter business week, the financial markets will continue to stay busy watching to the **US earnings calendar** as nearly 600 US companies will release their quarterly earnings in the week of 18-21 Feb of which 41 are S&P 500 listed firms.
- 3) On the international front, attention will be on the **61st Munich Security Conference** starting on Fri (14 Feb) till Sun (16 Feb). Thereafter, there will be a **G20 foreign ministers meeting** in South Africa from 20 to 21 Feb.
- 4) The **Conservative Political Action Conference (CPAC)** will take place from 19 to 22 Feb, at National Harbor, Maryland, near Washington. **President Trump** is expected to speak at the event on the first day (Wed, 19 Feb).
- 5) There is again no G7 monetary policy decision this week, but the focus will be on the **Jan 2025 FOMC meeting minutes** end of the week (21 Feb, 3am SGT) and many Fed speakers through this week although there is nothing on the calendar for FOMC Chair Powell yet. (See table on page 4).
- 6) There is also nothing scheduled for **European Central Bank (ECB) President Lagarde**, but several ECB governing council members are scheduled to speak at public forums this week including Nagel (17 Feb), Holzmann (18 Feb) and chief economist Lane (21 Feb).
- 7) **Bank of England (BOE) Governor Bailey** will be at a fireside chat in Brussels on Tue (18 Feb).
- 8) The **prelim Feb private sector manufacturing and services PMI surveys will be the key data for developed economies** this week, to be released on Fri (21 Feb).
- 9) **The US data calendar is relatively light this week with the focus on housing data:**
 - **Various housing data including NAHB Feb housing market index** (18 Feb), **Jan building permits** (19 Feb, est -2.3% m/m from -0.7% in Dec), **Jan housing starts** (19 Feb, est -7.0% m/m, from 15.8% in Dec) and **Jan existing home sales** (21 Feb, est -2.1% m/m, 4.15mn units from 2.2%, 4.24mn units in Dec)
 - **Empire manufacturing survey for Feb** (18 Feb, Bloomberg est -1.0 from -12.6)
 - **Leading Index for Jan** (20 Feb, Bloomberg est 0.0% from -0.1% in Dec)
 - **Initial jobless claims** (20 Feb, we think it may climb towards 220,000 from last week's 213,000)
 - **Philadelphia Fed business outlook for Feb** (20 Feb, Bloomberg est 25.4 from 44.3 in Jan)
- 10) **The rest of the G7 data will focus on the Japan's 4Q GDP, Jan CPI from UK, Japan and Canada:**
 - **4Q 24 GDP for Japan** (17 Feb, Bloomberg est 0.3% q/q SA, 1.1% annualized rate from 0.3% q/q, 1.2% annualized rate in 3Q, full year UOB est -0.3% in 2024 versus 1.7% in 2023)
 - **UK Jan ILO unemployment rate** (18 Feb, Bloomberg est 4.6% from 4.4% in Dec)
 - **Japan's Jan trade** (19 Feb, Bloomberg est exports at 7.5% y/y from 2.8% y/y in Dec, imports at 9.3% y/y from 1.7% in Dec, trade deficit est -JPY 2.106 trillion from surplus of JPY 132.5 bn in Dec)
 - **Canada's Jan CPI** (18 Feb, Bloomberg est 0.1% m/m, 1.9% y/y from -0.4% m/m, 1.8% y/y in Dec)
 - **UK's Jan CPI** (19 Feb, est -0.2 to -0.3% m/m, 2.7% y/y from 0.3% m/m, 2.5% y/y in Dec)
 - **Japan's Jan CPI** (21 Feb, est 4.0% y/y from 3.6% in Dec), **CPI ex food** (est 3.1% y/y from 3.0%), **CPI ex food & energy** (est 2.5% y/y from 2.4%).

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
14 Feb	SK	Export Price Index YoY	Jan	10.70%
	SK	Import Price Index MoM	Jan	2.40%
	SK	Export Price Index MoM	Jan	2.40%
	SK	Import Price Index YoY	Jan	7.00%
	NZ	BusinessNZ Manufacturing PMI	Jan	45.9
	NZ	Food Prices MoM	Jan	0.10%
	SK	Unemployment rate SA	Jan	3.70%
	MA	GDP Annual YoY	2024 F	5.10%
	MA	GDP YoY	4Q F	4.80%
	MA	GDP SA QoQ	4Q	1.80%
	MA	BoP Current Account Balance MYR	4Q	2.2b
	IN	Wholesale Prices YoY	Jan	2.37%
	TH	Gross International Reserves	Feb-07	--
	IN	Foreign Exchange Reserves	Feb-07	--
17 Feb	NZ	Net Migration SA	Dec	2070
	SI	Non-oil Domestic Exports YoY	Jan	9.00%
	SI	Electronic Exports YoY	Jan	18.60%
	SI	Non-oil Domestic Exports SA MoM	Jan	1.70%
	TH	GDP YoY	4Q	3.00%
	TH	GDP SA QoQ	4Q	1.20%
	TH	GDP Annual YoY	2024	1.90%
	ID	Imports YoY	Jan	11.07%
	ID	Exports YoY	Jan	4.78%
	ID	Trade Balance	Jan	\$2239m
	ID	External Debt	Dec	\$424.1b
	IN	Imports YoY	Jan	4.90%
	IN	Trade Balance	Jan	\$21937m
	IN	Exports YoY	Jan	-1.00%
18 Feb	PH	Overseas Cash Remittances YoY	Dec	3.30%
	PH	Overseas Workers Cash Remittances	Dec	\$2810m
	SG	Singapore PM Wong to deliver the 2025 Budget statement		
	SK	South Korea Household Credit	4Q	KR1913.8t
	AU	RBA Cash Rate Target	Feb-18	4.35%
	AU	RBA-Statement on Monetary Policy		
	HK	Unemployment Rate SA	Jan	3.10%
	SI	Budget Balance % of GDP	2025	--
	CH	FX Net Settlement - Clients CNY	Jan	-75.1b
19 Feb	NZ	PPI Input QoQ	4Q	1.90%
	NZ	PPI Output QoQ	4Q	1.50%
	AU	Westpac Leading Index MoM	Jan	-0.02%
	AU	Wage Price Index QoQ	4Q	0.80%
	AU	Wage Price Index YoY	4Q	3.50%
	NZ	RBNZ Monetary Policy Statement		
	NZ	RBNZ Official Cash Rate	Feb-19	4.25%

Date		Data/Event	Mth	Prior
19 Feb	NZ	RBNZ Governor News Conference After OCR Decision		
	CH	New Home Prices MoM	Jan	-0.08%
	CH	Used Home Prices MoM	Jan	-0.31%
	NZ	Non Resident Bond Holdings	Jan	61.70%
	ID	BI-Rate	Feb-19	5.75%
	SI	Automobile COE Open Bid Auction	Feb-19	
	PH	BoP Overall	Jan	-\$1508m
20 Feb	SK	PPI YoY	Jan	1.70%
	SK	Consumer Confidence	Feb	91.2
	AU	Employment Change	Jan	56.3k
	AU	Unemployment Rate	Jan	4.00%
	AU	Full Time Employment Change	Jan	-23.7k
	AU	Part Time Employment Change	Jan	80.0k
	AU	Participation Rate	Jan	67.10%
	CH	1-Year Loan Prime Rate	Feb-20	3.10%
	CH	5-Year Loan Prime Rate	Feb-20	3.60%
	CH	Swift Global Payments CNY	Jan	3.75%
	ID	BoP Current Account Balance	4Q	-\$2150m
	MA	Imports YoY	Jan	11.90%
	MA	Exports YoY	Jan	16.90%
	MA	Trade Balance MYR	Jan	19.18b
21 Feb	TA	Export Orders YoY	Jan	20.80%
	TA	BoP Current Account Balance	4Q	\$27477m
	HK	CPI Composite YoY	Jan	1.40%
	MU	Visitor Arrivals	Jan	3040k
	SK	Composite Business Survey Manufacturing	Feb	89
	SK	Composite Business Survey Non-Manu	Feb	83.6
	NZ	Exports NZD	Jan	6.84b
	NZ	Trade Balance 12 Mth YTD NZD	Jan	-7669m
	NZ	Trade Balance NZD	Jan	219m
	NZ	Imports NZD	Jan	6.62b
	AU	S&P Global Australia PMI Mfg	Feb P	50.2
	AU	S&P Global Australia PMI Services	Feb P	51.2
	AU	RBA-Parliamentary Testimony		
	SK	Exports 20 Days YoY	Feb	-5.10%
	SK	Imports 20 Days YoY	Feb	-1.70%
	MA	CPI YoY	Jan	1.70%
	IN	HSBC India PMI Mfg	Feb P	57.7
	IN	HSBC India PMI Services	Feb P	56.5
	MA	Foreign Reserves	Feb-14	\$116.4b
	TH	Gross International Reserves	Feb-14	--
	IN	Foreign Exchange Reserves	Feb-14	--
	TH	Customs Exports YoY	Jan	8.70%
	TH	Customs Imports YoY	Jan	14.90%
	TH	Customs Trade Balance	Jan	-\$11m

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
14 Feb	IT	General Government Debt	Dec	3005.2b	19 Feb	UK	CPI Services YoY	Jan	4.40%
	EC	GDP SA QoQ (YoY= 0.9%)	4Q P	0.00%		UK	RPI YoY (MoM= 0.3%)	Jan	3.50%
	US	Retail Sales Advance MoM	Jan	0.40%		UK	PPI Output NSA YoY (MoM= 0.1%)	Jan	0.10%
	US	Import Price Index MoM (YoY=2.2%)	Jan	0.10%		UK	PPI Input NSA YoY (MoM= 0.1%)	Jan	-1.50%
	US	Export Price Index MoM (YoY= 1.8%)	Jan	0.30%		EC	ECB Current Account SA	Dec	27.0b
	US	Industrial Production MoM	Jan	0.90%		UK	House Price Index YoY	Dec	3.30%
	US	Capacity Utilization	Jan	77.60%		US	Fed Board Vice Chair Jefferson speaks on the household balance sheet		
17 Feb	EC	ECB's Panetta Speaks in Turin				US	Housing Starts (MoM= 15.8%)	Jan	1499k
	US	US markets closed for Presidents' Day				US	Building Permits (MoM= -0.7%)	Jan P	1482k
	CA	Canada celebrates Family Day				US	New York Fed Services Business Activity	Feb	-5.6
	JN	GDP Annualized SA QoQ (QoQ=0.3%)	4Q P	1.20%	20 Feb	GE	PPI MoM (YoY= 0.8%)	Jan	-0.10%
	JN	GDP Deflator YoY	4Q P	2.40%		EC	Construction O/P MoM (YoY= 1.4%)	Dec	1.20%
	UK	Rightmove House Px MoM (YoY=1.8%)	Feb	1.70%		EC	ECB's Makhoul Speaks on Irish Economy		
	JN	Ind Production MoM (YoY=-1.1%)	Dec F	0.30%		US	Philadelphia Fed Business Outlook	Feb	44.3
	JN	Capacity Utilization MoM	Dec	-1.90%		US	Initial Jobless Claims	Feb-15	213k
	JN	Tertiary Industry Index MoM	Dec	-0.30%		US	Continuing Claims	Feb-08	1850k
	EC	Trade Balance SA (NSA= EUR16.4 b)	Dec	12.9b		US	Fed's Goolsbee Speaks in Moderated Q&A		
	EC	ECB's Nagel Speaks on German Economy				US	Leading Index	Jan	-0.10%
	US	Fed's Harker Speaks on the Economic Outlook				EC	Consumer Confidence	Feb P	-14.2
18 Feb	US	Fed's Bowman Speaks to American Bankers Association			21 Feb	FR	Retail Sales SA YoY	Jan	-0.80%
	US	Fed Gov Waller gives speech on economic outlook				EC	ECB's Nagel Speaks on Panel		
	UK	Average Weekly Earnings 3M/YoY	Dec	5.60%	21 Feb	US	Fed's Musalem Speaks to Economic Club of NY, Barr on Supervision & Regulation, Fed Gov Kugler speaks on Inflation, Phillips curve		
	UK	ILO Unemployment Rate 3Mths	Dec	4.40%		JN	Natl CPI YoY (ex fresh food=3.0%)	Jan	3.60%
	UK	Employment Change 3M/3M	Dec	36k		JN	Natl CPI Ex Fresh Food, Energy YoY	Jan	2.40%
	UK	Claimant Count Rate	Jan	4.60%		UK	GfK Consumer Confidence	Feb	-22
	UK	Jobless Claims Change	Jan	0.7k		JN	Jibun Bank Japan PMI Mfg	Feb P	48.7
	FR	CPI MoM (YoY=1.4%)	Jan F	-0.10%		JN	Jibun Bank Japan PMI Services	Feb P	53
	EC	ECB's Holzmann Speaks in Vienna				UK	Public Sector Net Borrowing	Jan	17.8b
	UK	Output Per Hour YoY	4Q	-1.80%		UK	Retail Sales Inc Auto Fuel MoM (YoY=3.6%)	Jan	-0.30%
	UK	BOE's Bailey Speaks				FR	HCOB France Manufacturing PMI	Feb P	45
	GE	ZEW Survey Expectations (current=-90.4)	Feb	10.3		FR	HCOB France Services PMI	Feb P	48.2
	EC	ZEW Survey Expectations	Feb	18		GE	HCOB Germany Manufacturing PMI	Feb P	45
	US	Empire Manufacturing	Feb	-12.6		GE	HCOB Germany Services PMI	Feb P	52.5
	CA	CPI YoY	Jan	1.80%		EC	HCOB Eurozone Composite PMI	Feb P	50.2
	CA	CPI Core- Median YoY%	Jan	2.40%		EC	HCOB Eurozone Manufacturing PMI	Feb P	46.6
	EC	ECB'S Cipollone Speaks in MNI Livestreamed Event				EC	HCOB Eurozone Services PMI	Feb P	51.3
	US	NAHB Housing Market Index	Feb	47		UK	S&P Global UK Manufacturing PMI	Feb P	48.3
	US	Fed's Daly Speaks to American Bankers Association				UK	S&P Global UK Services PMI	Feb P	50.8
	US	Net Long-term TIC Flows (Net flows=\$159.9b)	Dec	\$79.0b		CA	Retail Sales MoM	Dec	0.00%
	US	Fed Vice Chair for Supervision Barr talks about AI, financial stability				EC	ECB's Lane Gives Speech in Vienna		
	US	FOMC Meeting Minutes	Jan-29	--		US	S&P Global US Manufacturing PMI	Feb P	51.2
19 Feb	JN	Trade Balance (Adjusted=-JPY33b)	Jan	¥132.5b		US	S&P Global US Services PMI	Feb P	52.9
	JN	Exports YoY (imports= 1.7%)	Jan	2.80%		US	U. of Mich. Sentiment	Feb F	67.8
	JN	Core Machine Orders MoM (YoY=10.3%)	Dec	3.40%		US	Existing Home Sales (MoM= 2.2%)	Jan	4.24m
	JN	BOJ Outright Bond Purchase 1~3, 3-5, 5-10, 25 Years				CA	Bank of Canada Governor Tiff Macklem Speaks in Mississauga		
	JN	BOJ Board Takata Speech in Miyagi				JN	Japan celebrates the Emperor's Birthday. The holiday is observed on Mon (24 Feb)		
	UK	CPI YoY (MoM= 0.3%, core= 3.2%)	Jan	2.50%	23 Feb				

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