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# Weekly Outlook

10 – 14 March 2025

## SINGAPORE

**No key data releases this week except 4Q24 Final Labour Market Report**

- 1) The only notable data release for Singapore this week will be the 4Q 2024 Final Labour Market Report (between 10 and 14 Mar, Dec unemployment rate estimated to be unchanged at 1.9%) while the last day of Singapore's Parliament sitting will be on Mon (10 Mar).

## KEY ASIA-PACIFIC ECONOMIES

**China's Annual Two Sessions (两会) concludes, Feb CPI from China & India, 2<sup>nd</sup> round of China retaliatory tariffs on 10 Mar**

- 1) Holidays in Asia: **India** celebrates Holi on Fri (14 Mar).
- 2) **China's retaliatory tariffs** of 10-15% on US agricultural products to come into effect on Mon (10 Mar).
- 3) **China's Two Sessions 2024 (两会) continues to be a focus for Asia.** The NPC agenda of note includes the press conferences on foreign affairs topics (7 Mar) and people's livelihood topics (9 Mar) before it concludes on 11 Mar. For more details, please see our economist, **Ho Woei Chen's NPC report**.
- 4) There is no major central bank monetary policy decision in Asia-Pacific under our coverage this week.
- 5) The Asia-Pacific data focus will be on the CPI data from India and China:
  - a. **Industrial production for Jan**
    - **Malaysia** (12 Mar, Bloomberg est 2.8% y/y from 4.6% in Dec).
    - **India** (12 Mar, Bloomberg est 3.5% y/y from 3.2% in Dec)
    - **Hong Kong** for 4Q (13 Mar).
  - b. **Trade data in focus**
    - **South Korea will release trade data for the first 10-days of Mar** (11 Mar)
    - **Feb trade from India** (13 Mar, Bloomberg est trade deficit to narrow to US\$21.0 bn from -US\$22.99bn in Jan)
  - c. **Feb inflation**
    - **China** (9 Mar, Bloomberg est -0.40% y/y from +0.50% in Jan)
    - **India** (12 Mar, Bloomberg est 4.0% y/y from 4.31% in Jan)
- 6) **Other important data from the region –**
  - **Feb PPI from China** (9 Mar, Bloomberg est -2.1% y/y from -2.3% in Jan).
  - **South Korea's Feb unemployment rate** (12 Mar).
  - **Australian Consumer Inflation Expectation for Mar** (13 Mar).

## US AND DEVELOPED ECONOMIES

**US steel tariffs come into effect, BOC decision, Powell & Kugler are the last speakers ahead of FOMC blackout period, US CPI, IP data in Europe, a new Canadian PM**

- 1) **Daylight savings in US and most of Canada will begin on Sun (9 Mar)** while Europe will begin daylight savings much later on 30 Mar. **Canada's Liberal Party on Sun (9 Mar) will elect a new Leader to succeed exiting Justin Trudeau**, and the winner is expected to be sworn in as prime minister within days.
- 2) **FOMC Chair Powell** and **Fed Governor Kugler** are likely the last Fed speakers (7 Mar) before the **FOMC External Communications Blackout period** begins on Sat (8 Mar) till 21 Mar.
- 3) **Expectations for another round of tariffs:** On Wed (12 Mar), US to reinstate the full 25% tariff on steel imports and increase tariffs on aluminum imports to 25%, accounting for US\$49bn or 1.5% of its imports.
- 4) **International politics: G7 foreign ministers** are scheduled to meet in Quebec, Canada amidst an escalating US trade war (12-14 Mar).
- 5) The financial markets will continue to stay busy watching the **US earnings calendar** as 898 US companies will release their quarterly earnings in the week of 10-14 Mar, of which only 7 are S&P 500 listed firms, with a major tech company in focus.

- 6) The **Bank of Canada** (BOC, 12 Mar, 9:45pm SGT) will be the only G7 central bank with a monetary policy decision this week. According to the Bloomberg survey (as of 7 Mar), the expectations are not unanimous as the majority (15 of 24) expect the BOC to cut its policy rate by another 25-bps to 2.75%, while a sizeable number (9) expect the central bank to keep policy unchanged at 3.0%.
- 7) With the Federal Reserve in the Blackout week, G7 central bank speakers this week will be dominated by the European Central Bank (ECB). The key conference will be **The ECB and its watchers conference in Frankfurt** on Wed (12 Mar) where ECB **President Lagarde** will give a speech and several of the ECB governing council members speaking at various panels. (See table on page 4).
- 8) **US Data Watch will focus on the Feb CPI, other price related data and consumer confidence survey:**
  - o **Feb Labor Market Report by BLS** (7 Mar, nonfarm payrolls (NFP) Bloomberg est: 160,000 from 143,000 in Jan, unemployment rate est: 4.0% unchanged from Jan, **wage growth est 0.3% m/m, 4.1% y/y** from 0.5% m/m, 4.1% y/y in Jan)
  - o **New York Fed 1Y inflation expectations for Feb** (10 Mar)
  - o **NFIB small business optimism survey for Feb** (11 Mar, Bloomberg est 100.9 from 102.8 in Jan)
  - o JOLTS job openings, quit levels and layoff levels for Jan (11 Mar)
  - o **Feb headline CPI** (12 Mar, Bloomberg est 0.3% m/m, 2.9% y/y from 0.5% m/m, 3.0% y/y in Jan) and **Feb core CPI** (Bloomberg est 0.3% m/m, 3.2% y/y from 0.4% m/m, 3.3% y/y in Jan)
  - o **Federal Budget balance for Feb** (12 Mar)
  - o **Feb PPI final demand** (13 Mar, Bloomberg est 0.2% m/m, 3.1-3.4% y/y from 0.4% m/m, 3.5% y/y in Jan)
  - o **Initial jobless claims** (13 Mar, we still expect it to head towards 250k, from last week's 221k)
  - o **Household change in net worth for 4Q 24** (13 Mar, Bloomberg est -8.0 from -2.4 in Feb)
  - o **University of Michigan consumer confidence sentiment for Mar** (14 Mar, est 65.0 from 64.7 in Feb)
- 9) **As for Japan, the key data releases include household spending, wages, GDP revision and external-oriented metrics:**
  - o **Jan labor cash earnings** (10 Mar, Bloomberg est 3% y/y from 4.4% in Dec) & **real earnings** (Bloomberg est -1.6% y/y from 0.3% in Dec)
  - o **Prelim leading index for Jan** (10 Mar, Bloomberg est 108.2 from 108.3 in Dec)
  - o **Jan household spending** (11 Mar, Bloomberg est 4.0% y/y from 2.7% in Dec)
  - o **4Q 2024 GDP final print** (11 Mar, Bloomberg est: +2.8% q/q SAAR, UOB est 2.6% from prelim est 2.8%)
  - o **Prelim Feb machine tool orders** (11 Mar)
  - o **Feb PPI** (12 Mar, Bloomberg est -0.1% m/m, 4.0% y/y from 0.3% m/m, 4.2% y/y in Jan)
- 10) The key data in Europe will be **Sentix investor confidence survey for Mar** (10 Mar, Bloomberg est -10.0 from -12.7 in Feb), German Jan trade data (10 Mar), the **Jan industrial production from Germany** (10 Mar) and **Eurozone** (13 Mar, Bloomberg est 1.0% m/m, -0.5% y/y from -1.1% m/m, -2.0% y/y in Dec).
- 11) **UK** will release several monthly data for Jan including GDP, industrial production, index of services, construction output, and trade (all on 14 Mar).
- 12) **Friday 14 Mar** is the deadline for US lawmakers to strike a spending deal to avoid a US Federal government shutdown.

## KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
07 Mar	SK	BoP Current Account Balance	Jan	\$12367.5m
	AU	Household Spending YoY (MoM=0.4%)	Jan	4.30%
		Foreign Reserves for ID, AU, TH, HK, PH, IN and MA	Feb	
	TA	CPI YoY (core CPI= 2.26%)	Feb	2.66%
	TA	PPI YoY	Feb	3.87%
	TA	Exports YoY (Imports= -17.2%)	Feb	4.40%
	TA	Trade Balance	Feb	\$9.97b
	CH	Foreign Reserves	Feb	\$3209.04b
	CH	Trade Balance YTD	Feb	\$124.64b
	CH	Exports YTD YoY (Imports)	Feb	--
	CH	Exports YTD YoY CNY (Imports)	Feb	--
	CH	Trade Balance YTD CNY	Feb	--
	CH	PPI YoY	Feb	-2.30%
	CH	CPI YoY	Feb	0.50%
09 Mar				
10 Mar	CH/US	China's retaliatory tariffs of 10-15% on US agricultural products to come into effect		
	CH	China's annual Two Sessions (两会) concludes.		
11 Mar	NZ	Mfg Activity Volume QoQ	4Q	-1.20%
	NZ	Mfg Activity SA QoQ	4Q	-0.10%
	AU	Westpac Consumer Conf SA MoM	Mar	0.10%
	AU	Westpac Consumer Conf Index	Mar	92.2
	SK	Imports 10 Days YoY	Mar	0.30%
	SK	Exports 10 Days YoY	Mar	0.80%
	AU	NAB Business Confidence	Feb	4
	AU	NAB Business Conditions	Feb	3
	ID	Consumer Confidence Index	Feb	127.2
	CH	FDI YTD YoY CNY	Feb	-13.40%
	NZ	Card Spending Retail MoM	Feb	-1.60%
	NZ	Card Spending Total MoM	Feb	0.00%
	SK	Unemployment rate SA	Feb	2.90%
	MA	Industrial Production YoY	Jan	4.60%
12 Mar	MA	Manufacturing Sales Value YoY	Jan	5.70%
	IN	Industrial Production YoY	Jan	3.20%
	IN	CPI YoY	Feb	4.31%

Date		Data/Event	Mth	Prior
13 Mar	SK	Bank Lending To Household Total	Feb	KR1140.5t
	AU	Consumer Inflation Expectation	Mar	4.60%
	AU	RBA's Jones-Panel		
	TH	Consumer Confidence	Feb	59
	TH	Consumer Confidence Economic	Feb	52.6
	HK	Industrial Production YoY	4Q	-0.10%
	HK	PPI YoY	4Q	3.20%
	IN	Imports YoY	Feb	10.30%
	IN	Trade Balance	Feb	-\$22990m
	IN	Exports YoY	Feb	-2.40%
	IN	India celebrates Holi		
	CH	New Yuan Loans CNY YTD	Feb	5130.0b
	CH	Aggregate Financing CNY YTD	Feb	7056.7b
	CH	Money Supply M1 YoY	Feb	0.40%
	CH	Money Supply M2 YoY	Feb	7.00%
14 Mar	IN	Foreign Exchange Reserves	Mar-07	--
	SK	Export Price Index YoY	Feb	8.50%
	SK	Import Price Index MoM	Feb	2.30%
	SK	Export Price Index MoM	Feb	1.20%
	SK	Import Price Index YoY	Feb	6.60%
	NZ	BusinessNZ Manufacturing PMI	Feb	51.4
	NZ	Food Prices MoM	Feb	1.90%
	TH	Gross International Reserves	Mar-07	--
	TH	Forward Contracts	Mar-07	--

## KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior		
07 Mar	US	FOMC Chair Powell to speak on Economic outlook at Chicago Booth's 2025 US Monetary Policy Forum. Fed Governors Waller, Bowman and Kugler speak at separate events.			11 Mar	US	NFIB Small Business Optimism	Feb	102.8		
				US		JOLTS Job Openings	Jan	7600k			
				US		JOLTS Job Openings Rate	Jan	4.50%			
				US		JOLTS Quits Level	Jan	3197k			
				US		JOLTS Quits Rate	Jan	2.00%			
				US		JOLTS Layoffs Level	Jan	1771k			
		FR	Trade Balance (CA= EUR 2.4b)	Jan	-3905m	US	JOLTS Layoffs Rate	Jan	1.10%		
		EC	ECB's Lagarde, Nagel, Knot, Panetta at IWD Event			12 Mar	CA	Bank of Canada Rate Decision	Mar-12	3.00%	
		EC	GDP SA YoY (SA QoQ= 0.1%)	4Q F	0.90%		JN	BSI Large All Industry QoQ	1Q	5.7	
		EC	Employment YoY (SA QoQ = 0.1%)	4Q F	0.60%		JN	BSI Large Manufacturing QoQ	1Q	6.3	
	US	Change in Nonfarm Payrolls	Feb	143k	JN		PPI MoM (YoY= 4.2%)	Feb	0.30%		
	US	Avg Hourly Earnings MoM (YoY= 4.1%)	Feb	0.50%	EC		ECB's Lagarde Speaks at Frankfurt Conference				
	US	Unemployment Rate	Feb	4.00%	EC		ECB's Villeroy Chairs Panel at Frankfurt Conference				
	CA	Net Change in Employment	Feb	76.0k	US		MBA Mortgage Applications	Mar-07	20.40%		
	CA	Unemployment Rate	Feb	6.60%	EC	ECB's Escriva Chairs Panel at Frankfurt Conference					
	08 Mar	US	ECB's Centeno, Kazaks, Bank of Chile's Costa Speak in Lisbon			US	CPI MoM (YoY= 3.0%)	Feb	0.50%		
			Fed's Williams Speaks on Panel on Policy Transmission			US	CPI Ex Food, Energy MoM (YoY=3.3%)	Feb	0.40%		
Consumer Credit			Jan	\$40.847b	US	Real Avg Hourly Earning YoY (Weekly=0.7%)	Feb	1.00%			
BOE's Mann Speaks					US	Real Avg Weekly Earnings YoY	Feb	0.70%			
Fed's External Communications Blackout begins on 8 till 20 Mar					13 Mar	EC	ECB's Nagel Chairs Panel at Frankfurt Conference				
Daylight savings begins for the US						EC	ECB's Lane Gives Closing Remarks at Frankfurt Conference				
Canada's Liberal Party elections to succeed exiting Justin Trudeau						US	Federal Budget Balance	Feb	-\$128.6b		
Labor Cash Earnings YoY			Jan	4.40%		UK	RICS House Price Balance	Feb	22%		
Real Cash Earnings YoY			Jan	0.30%		IT	Unemployment Rate Quarterly	4Q	6.10%		
Cash Earnings - Same Sample Base YoY			Jan	5.30%		EC	ECB's Guindos Speaks at Sustainable Finance Conference				
09 Mar	US	Scheduled Full-Time Pay - Same Base YoY	Jan	2.80%	EC	Industrial Production WDA YoY (SA MoM= -1.1%)	Jan	-2.00%			
		BoP Current Account Balance	Jan	¥1077.3b	US	PPI Final Demand MoM	Feb	0.40%			
		BoP Current Account Adjusted	Jan	¥2731.6b	US	PPI Ex Food, Energy MoM	Feb	0.30%			
		Trade Balance BoP Basis	Jan	¥62.3b	US	Initial Jobless Claims	Mar-08	221k			
		Bank Lending Incl Trusts YoY	Feb	3.00%	US	Continuing Claims	Mar-01	1897k			
		Leading Index (coincident= 116.4)	Jan P	108.3	US	Household Change in Net Worth	4Q	\$4766b			
		Eco Watchers Survey Current SA	Feb	48.6	EC	ECB's Holzmann Speaks in Vienna					
		Eco Watchers Survey Outlook SA	Feb	48	14 Mar	UK	Monthly GDP (MoM)	Jan	0.40%		
		Ind Production SA MoM (YoY=- 3.1%)	Jan	-2.40%		GE	CPI YoY (MoM= 0.4%)	Feb F	2.30%		
		Trade Balance SA	Jan	20.7b		UK	Ind Production MoM (YoY=-1.9%)	Jan	0.50%		
		Exports SA MoM (Imports MoM= 2.7%)	Jan	3.50%		UK	Mfg Production MoM (YoY= -1.4%)	Jan	0.70%		
		PPI MoM (YoY= 1.3%)	Jan	0.80%		UK	Index of Services MoM	Jan	0.40%		
		Sentix Investor Confidence	Mar	-12.7		UK	Construction O/P MoM (YoY= 1.5%)	Jan	-0.20%		
		NY Fed 1-Yr Inflation Expectations	Feb	3.00%		UK	Trade Balance GBP/Mn	Jan	-£2816m		
		11 Mar	JN	Household Spending YoY		Jan	2.70%	FR	CPI YoY (MoM= 0.0%)	Feb F	0.80%
				GDP SA QoQ		4Q F	0.70%	IT	Ind Production MoM (WDA YoY=- 7.1%)	Jan	-3.10%
				GDP Annualized SA QoQ		4Q F	2.80%	IT	General Government Debt	Jan	2965.7b
Money Stock M2 YoY	Feb			1.30%	EC	ECB's Cipollone Speaks					
BRC Sales Like-For-Like YoY	Feb			2.50%	US	U. of Mich. Sentiment	Mar P	64.7			
BOJ Outright Bond Purchase 1-3, 5-10, 25Years~					US	U. of Mich. 1 Yr Inflation	Mar P	4.30%			
Machine Tool Orders YoY	Feb P			4.70%	US	U. of Mich. 5-10 Yr Inflation	Mar P	3.50%			
ECB's Rehn Speaks on Economic Outlook, Monetary Policy					GE	Current Account Balance	Jan	24.0b			

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