



Weekly Calendar

Key Data and Events

- The main event this week is of course the RBNZ's February Monetary Policy Statement. The first of the year, and the first for new Governor Anna Brehm. There is no question that the cash rate will remain on hold at 2.25% on Wednesday's MPS. Instead, it's the updated forecasts, particularly the RBNZ's OCR track, and the overall tone that will be closely watched by all. See our preview above for more.
- It's a double whammy this week for the UK with jobs and inflation data out tomorrow and Wednesday respectively. The unemployment rate is expected to hold steady at 5.1% with consensus for a loss of 20k jobs over January as weakness in the labour market persists. Meanwhile inflation is expected to cool with consensus for the headline rate for a drop to 3% from 3.4%. Such results would prove in line with the BoE's dovish tilt at their policy meeting earlier this month.
- Across the ditch Aussie jobs data is out on Thursday, with consensus expecting around 20k jobs added in January and the unemployment rate ticking up to 4.2% from 4.1%. This release will be closely watched given the RBA's recent pivot in policy and especially because the previous labour force report surprised meaningfully to the upside. In December 2025, employment jumped by 65.2k, far exceeding market consensus estimates of 20k. And the unemployment rate also unexpectedly fell from 4.3% to 4.1%. But as always, a cautionary reminder: Australia's monthly jobs data can be volatile, particularly around the summer months when seasonal patterns can distort the data.

Date	Economic Indicator	Last	Consensus
Mon, Feb 16	NZ Jan BNZ/BusinessNZ Performance of Services Index	51.5	-
	Jan Electronic Card Transactions Retail (% mom)	-0.1	-
	Jan Electronic Card Transactions Total (% mom)	-1.0	-
	JN Dec Qtr GDP Annualised (% qoq)	-2.3	1.6
	Dec Industrial Production (% mom)	-0.1	-
	Dec Industrial Production (% yoy, prelim)	2.6	-
	EZ Dec Industrial Production SA (% mom)	0.7	-1.5
Tue, Feb 17	NZ Jan Food Prices (% mom)	-0.3	-
	UK Dec ILO Unemployment Rate 3Mths	5.1	5.1
	Jan Jobless Claims Change (000)	17.9	-
	GE Feb ZEW Survey Expectations	59.6	65.0
	EZ Feb ZEW Survey Expectations	40.8	--
Wed, Feb 18	NZ Dec Qtr PPI Output Prices (% qoq)	0.6	-
	Dec Qtr PPI Input Prices (% qoq)	0.2	-
	RBNZ Official Cash Rate Review	2.25	2.25
	JN Jan Trade Balance (¥bn)	105.7	-2,142.1
	UK Jan CPI (% mom)	0.4	-0.5
	Jan CPI (% yoy)	3.4	3.0
	US Dec Durable Goods Orders (% mom)	5.3	-2.0
	Dec Housing Starts (000)	-	1,307.0
	Dec Building Permits (000)	-	1,404.0
	Jan Industrial Production (% mom)	0.4	0.4
Thu, Feb 19	AU Jan Employment Change (000)	65.2	20.0
	Jan Unemployment Rate (%)	4.1	4.2
	JN Dec Core Machine Orders (% mom)	-11.0	5.0
	EZ Dec ECB Current Account SA (€bn)	8.6	-
	Feb Consumer Confidence	-12.4	-11.7
	US Dec Trade Balance (\$bn)	-56.8	-55.8
	Feb Philadelphia Fed Business Outlook Index	12.6	7.3
	FOMC meeting minutes	-	-
Fri, Feb 20	NZ Jan Merchandise Trade (balance, \$mn)	52.0	-
	US Dec New Home Sales (% mom)	-	-1.0
	Feb University of Michigan Sentiment	57.3	57.3
	Dec Building Permits (000)	-	-