



Weekly Calendar

Key Data and Events

- Domestically, labour market data is the focus and due out on Wednesday. Market conditions are expected to have loosened a little further over the September quarter. Employment was likely flat, and still not strong enough to absorb growth in the working age population. The unemployment rate is expected to increase to an eight-year high of 5.3%. The data is a key release ahead of the RBNZ's November meeting. Also out on Wednesday will be the RBNZ's bi-annual Financial Stability Report.
- Across the Tasman, the RBA will announce their latest policy decision. But after the September quarter inflation report, pricing for a cut has been all but taken out for this meeting. Some local commentators have even removed any further cuts next year. The strong CPI outturn raises the starting point for the RBA's inflation outlook. New projections will be released at this week's meeting. And will also have to incorporate fewer rate cuts which will weigh on the growth outlook. Commentary by the RBA will be key.
- In the UK, softer-than-expected economic data in recent weeks has upped the chances of a rate cut from the Bank of England. However, the market widely expects the bank rate to remain unchanged at 4% as inflation is 4.1% - double the BoE's target. The BoE may not cut again until a clear downtrend in inflation emerges. The BoE will also likely hold off on delivering further easing before the UK Budget is announced at the end of the month.
- The US government shutdown continues into its fourth week and continues to impact data releases. Subject to a resolution in the shutdown, nonfarm payrolls report for October is due to be released at the end of the week. It's estimated that payrolls would have increased by about 30k-60k jobs, and the unemployment rate climbing to 4.4%-4.5%. This will be the second payrolls report delayed by the shutdown, as September data was also not released.

Date	Economic Indicator	Last	Consensus
Mon, Nov 03	NZ Sep Building Permits (% mom)	5.8	-
	AU Sep Building Approvals (% mom)	-6.0	5.0
Tue, Nov 04	AU RBA Cash Rate Target (%)	3.6	3.6
	RBA Speaker - Bullock (post-meeting press conference)	-	-
	EZ ECB Speaker - Lagarde	-	-
	US Sep Trade Balance (\$bn)*	-	-
	Sep Factory Orders (% mom)*	-	-
	Sep Durable Goods Orders (% mom)*	-	-
	Fed Speakers - Daly, Cook, Bowman	-	-
Wed, Nov 05	NZ RBNZ Financial Stability Report	-	-
	RBNZ Speaker - Hawkesby (post-FSR press conference)	-	-
	Sep Qtr Unemployment Rate (%)	5.2	5.3
	Sep Qtr Employment Change (% qoq)	-0.1	0.1
	Sep Qtr Employment Change (% yoy)	-0.9	-0.2
	JN Release of Bank of Japan September Policy Meeting Minutes	-	-
	EZ Sep PPI (% yoy)	-0.6	-0.2
Thu, Nov 06	NZ RBNZ Speaker - Hawkesby (Select Committee)	-	-
	AU Sep Trade Balance (\$mn)	1,825.0	4,000.0
	CH Oct Exports (% yoy)	8.3	3.1
	Oct Imports (% yoy)	7.4	2.5
	Oct Trade Balance (US \$bn)	90.5	97.6
	UK Bank of England Policy Rate (%)	4.0	4.0
	EZ Sep Retail Sales (% mom)	0.1	0.2
	Sep Retail Sales (% yoy)	1.0	1.0
	US Sep Wholesale Trade Sales (% mom)*	-	-
Fri, Nov 07	UK BoE Speaker - Pill	-	-
	US Oct Change in Nonfarm Payrolls (000)*	-	-
	Oct Unemployment Rate (%)*	-	-
	Fed Speakers - Musalem, Williams	53.6	53.0

*Impacted by US Government shutdown



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