



Weekly Calendar

Key Data and Events

- After another firm Aussie jobs report last week, all eyes will turn this week to Australia's monthly CPI print for January due out on Wednesday. Consensus is for the headline annual rate to ease slightly from 3.8% to 3.7%. However, trimmed mean inflation, the RBA's preferred measure of core inflation, is expected to prove stickier and hold at 3.3%. Overall upward pressure is expected to come from electricity, health services, and fruit and veg, with some offset from holiday travel and fuel. We know of course that the RBA is still preferring the less volatile quarterly measures of inflation. However, any strong surprises in headline or core inflation come Wednesday could easily give markets something to run with.
- Besides the finalised print for Euro Zone inflation, which is expected to match the provisional estimates released earlier this month, market attention will shift to the US PPI data on Friday. Wholesale prices are forecast to rise 0.3% in January, following a strong 0.5% increase in December. On an annual basis, such an outcome would see the PPI easing from 3.0% to 2.6%. Over the course of the year, it will be interesting to see whether the removal of Trump's reciprocal tariffs helps bring further relief to producer prices. Though such an impact would likely be gradual and a while away yet.

Date	Economic Indicator	Last	Consensus
Mon, Feb 23	NZ Dec Qtr Retail Sales Volumes (% qoq)	1.9	0.6
	US Dec Factory Orders (% mom)	2.7	-0.7
	Dec Durable Goods Orders (% mom)	-1.4	-1.4
Tue, Feb 24	US Feb Richmond Fed Manufacturing Index	▶ -6.0	-
	Dec Wholesale Trade Sales (% mom)	1.3	-
Wed, Feb 25	AU Jan CPI (% yoy)	3.8	3.7
	EZ Jan CPI (% yoy)	1.7	1.7
	Jan CPI (% mom)	-0.5	-0.5
Thu, Feb 26	NZ Feb ANZ Activity Outlook (Net % of Firms)	▶ 51.6	-
	AU Dec Qtr Private Capital Expenditure (% qoq)	6.4	0.0
	EZ Feb Consumer Confidence	▶ -12.2	-
Fri, Feb 27	NZ Feb ANZ-RM Consumer Confidence (% mom)	5.6	-
	JN Jan Industrial Production (% mom)	-0.1	5.6
	Jan Industrial Production (% yoy, prelim)	2.6	5.0
	US Jan PPI Final Demand (%mom)	0.5	0.3