



Weekly Calendar

Key Data and Events

- Locally, the first key data print is due out. On Friday, the consumer price index data for the December 2025 quarter will be released. Market consensus is for a 0.4% lift in prices over the quarter, with the annual rate dropping a touch to 2.9% from 3%. Our estimate is slightly stronger, with expectations for an unchanged annual rate, see above for our preview.
- Across the ditch, Aussie jobs data is due for the month of December is due out. Following a surprisingly soft November outturn, December is expected to show solid jobs growth of 27k. But with gains in labour supply exceeding employment growth, the unemployment rate is expected to lift slightly to 4.4% from 4.3%.
- The Bank of Japan will announce its latest monetary policy decision this week. The BoJ is expected to keep policy unchanged after hiking interest rates in December. The path remains towards tightening. On the data front, Japan inflation is due out. Headline is expected to show a cooling in price growth. But core measures of inflation should provide evidence of a passthrough of higher labour costs. A solid underlying trend in inflation should give the BoJ confidence to maintain a tightening bias.
- UK CPI is due out this week, and expected to have climbed in December. Headline inflation is picked to rise to 3.3%yoy, up from 3.2% and driven mostly by a rise in tobacco duty and higher airfares. The acceleration is expected by most forecasters, including the BoE, and should prove temporary as the big increase in prices over 2025 fall out of the calculations. UK labour market data is also due out this week and expected to show further cooling in market conditions. Pay growth is expected to slow to 3.7%yoy from 3.9%yoy, while the unemployment rate is picked to remain elevated at 5.1%.
- In Europe more broadly, the ECB's December meeting minutes will capture market attention. As a reminder, the ECB upgraded its inflation forecasts, removing the need for further policy easing.

| Date | Economic Indicator | Last | Consensus |
|--------------------|--|-------|-----------|
| Mon, Jan 19 | CH Dec Qtr GDP (% yoy) | 4.8 | 4.5 |
| | Dec Qtr GDP SA (% qoq) | 1.1 | 1.1 |
| | Dec Retail Sales (% yoy) | 4.0 | - |
| | Dec Industrial Production (% yoy) | 6.0 | - |
| | EZ Dec CPI (% yoy) | 2.0 | 2.0 |
| | Dec CPI (% mom) | 0.2 | 0.2 |
| Tue, Jan 20 | NZ Dec BNZ/BusinessNZ Performance of Services Index | 46.9 | - |
| | UK Nov ILO Unemployment Rate 3Mths | 0.1 | 0.1 |
| | Dec Jobless Claims Change (000) | 20 | - |
| Wed, Jan 21 | UK Dec CPI (% mom) | -0.2 | 0.4 |
| | Dec CPI (% yoy) | 3.2 | 3.3 |
| Thu, Jan 22 | NZ Dec Electronic Card Transactions Retail (% mom) | 1.2 | - |
| | Dec Electronic Card Transactions Total (% mom) | 1.9 | - |
| | Nov Net Migration SA | 2,400 | - |
| | AU Dec Employment Change (000) | -21 | 27 |
| | Dec Unemployment Rate (%) | 4.3 | 4.4 |
| | JN Dec Trade Balance (¥bn) | 322.3 | 362.5 |
| | EZ ECB Speaker - Lagarde | - | - |
| | Release of ECB December Meeting Minutes | - | - |
| Fri, Jan 23 | NZ Dec Qtr CPI (% qoq) | 1.0 | 0.4 |
| | Dec Qtr CPI (% yoy) | 3.0 | 2.9 |
| | JN Dec National CPI (% yoy) | 2.9 | 2.1 |
| | Dec National CPI Ex-Fresh Food, Energy (% yoy) | 3.0 | 2.8 |
| | BoJ Target Rate (%) | 0.75 | 0.75 |
| | UK Dec Total Retail Sales (% mom) | -0.1 | 0.0 |
| | Dec Retail Sales Ex Auto Fuel (% mom) | -0.2 | -0.1 |