



# Weekly Calendar

## Key Data and Events

- Domestically, the RBNZ's survey of inflation expectations is due out on Tuesday. It's the last key datapoint before the Monetary Policy Statement on Nov 27. Short-term expectations are at risk of a modest increase following the lift in headline CPI to 3% in Q3. However, the longer-term expectations, which are more important for monetary policy - should remain comfortably within the RBNZ's 1-3% target band given the ongoing softness and spare capacity in the economy.
- Across the Tasman, jobs data is due out this week. Aussie employment growth has slowed recently running below the long-term pace of about 1.9%. It follows strong gains over 2024. For the month of October, the market expects that about 19k jobs were added. The unemployment rate is picked to drop down to 4.4% from 4.5%.
- In the UK, data this week is expected to show a loosening labour market. Private sector pay growth is expected to continue its downtrend to 4.2% in the three months to September, down from 4.4%. The unemployment rate is picked to hold at 4.9% over the same period. However, caution is needed when interpreting the unemployment rate as the Labour Force Survey continues to be plagued by historically low response rates. Also to be released this week is UK GDP for the September quarter. Monthly data points to a subdued quarter. Economic activity is expected to have lifted 0.2%, following a 0.3% increase in Q2. A slowdown in the global economy as well as a loosening labour market are weighing on activity.
- The US government shutdown continues into its fourth week and continues to impact data releases. CPI for October was scheduled for release this week. But with the Bureau of Labor Statistics out of action in October, no price data was collected for the month. Should the data have been collected and then released, market consensus expected a modest 0.2% lift in consumer prices - soft enough to open the door to a rate cut by the Fed in December.

Date	Economic Indicator	Last	Consensus
<b>Mon, Nov 10</b>	<b>AU</b> RBA Speaker - Hauser	-	-
	<b>JN</b> BoJ Speaker - Nakagawa	-	-
	<b>UK</b> BoE Speaker - Lombardelli	-	-
	<b>US</b> Fed Speakers - Daly, Musalem	-	-
<b>Tue, Nov 11</b>	<b>NZ</b> Dec Qtr RBNZ 2year-Ahead Inflation Expectations (%)	2.3	-
	RBNZ Speaker - Gai	-	-
	<b>AU</b> Nov Consumer Confidence (SA % mom)	-3.5	-
	Oct Business Confidence Index	700.0	-
	<b>JN</b> Sep Current Account Balance (¥bn)	3,775.8	2,467.7
	<b>UK</b> Sep ILO Unemployment Rate 3Mths	4.8	4.9
	Oct Jobless Claims Change (000)	25.8	-
	BoE Speaker - Greene	-	-
<b>EZ</b> ECB Speakers - Vujcic, Sleijpen, Kocher	-	-	
<b>Wed, Nov 12</b>	<b>AU</b> RBA Speaker - Jones	-	-
<b>Thu, Nov 13</b>	<b>NZ</b> Oct Electronic Card Transactions Retail (% mom)	-0.5	-
	Oct Electronic Card Transactions Total (% mom)	-0.4	-
	Sep Net Migration SA	0.5	-
	<b>AU</b> Oct Employment Change (000)	14.9	20.0
	Oct Unemployment Rate (%)	4.5	4.4
	<b>UK</b> Sep Qtr GDP (% qoq)	0.3	0.2
	Sep Qtr GDP (% yoy)	1.4	1.4
	Sep Industrial Production (% yoy)	-0.7	-1.3
	Sep Manufacturing Production (% mom)	0.7	-0.4
	BoE Speaker - Pill	-	-
	<b>EZ</b> Sep Industrial Production SA (% mom)	-1.2	0.8
	<b>US</b> Oct CPI (% mom)*	0.3	0.2
	Oct CPI (% yoy)*	3.0	3.0
	Fed Speakers - Williams, Bostic, Miran, Collins	-	-
<b>Fri, Nov 14</b>	<b>NZ</b> Oct BusinessNZ Manufacturing PMI	49.9	-
	RBNZ Speaker - Gai	-	-
	<b>CH</b> Oct Retail Sales (% yoy)	4.5	4.4
	Oct Industrial Production (% yoy)	6.2	6.2
	<b>EZ</b> GDP (% qoq)	0.2	0.2
	GDP (% yoy)	1.3	1.3
	Sep Trade Balance (€bn)	1.0	-
	<b>US</b> Oct Retail Sales (% mom)*	-	-0.2
	Oct Retail Sales Ex Auto and Gas (% mom)*	-	-
	Oct PPI Final Demand (%mom)*	-	0.2
	Fed Speakers - Musalem, Hammack, Bostic	-	-

\*Impacted by US Government shutdown



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