



Weekly Calendar

Key Data and Events

• Most market attention will continue to be on new headlines and developments from the Middle East. But importantly we have a plethora of Central Bank monetary policy decisions this week which will gather much attention. Not from the decision itself, as most are expected to keep policy on hold. But rather emphasis will be on how central banks assess the evolving risks from the Middle East conflict and the surge in oil prices. The Fed, RBA, BoE, ECB, and BoJ are just some of the big names taking the stage this week. And we'll be closely watching how they balance near-term inflation pressures against deteriorating growth risks. Markets have been heavily focused on the upside inflation risks, but we'd expect central banks to also lean into the downside risks to growth. Overall, it's reasonable to expect to hear a consistent message of heightened caution and continued data-dependence across the board.

• Now we said almost all Central Banks meeting this week are expected to keep policy on hold... But there is one exception: the RBA. Markets have roughly a 65% probability priced for a 25bp hike to 4.10% tomorrow, a shift that has only emerged over the past week. Previously, the next RBA move wasn't expected until May. But after Deputy Governor Hauser delivered another warning on inflation last week, and with the surge in oil prices, several major banks brought their calls forward into March. So, it's definitely one to watch. And if the RBA doesn't go, well brace for a pretty big unwinding move in markets. While we're talking about Aussie, Thursday also brings labour market data. It's likely to receive less attention given it follows the RBA meeting, but for reference the unemployment rate is expected to hold steady at 4.1% with consensus pointing to around 20k jobs added over the month.

• Here at home, attention turns to the increasingly dated GDP report for the December-25 quarter, due on Thursday. As outlined in our weekly, we're expecting a 0.3% lift in activity over the quarter, nudging annual growth up to around 1.5%. But given how much darker the outlook has become, this week's figures are unlikely to generate much reaction. We also get monthly price data from Stats NZ tomorrow for the February period. It's highly unlikely we'll see any impact from the recent spike in oil prices, given the conflict only broke out at the very end of February. Any meaningful pass-through is far more likely to show up in the next release.

Date	Economic Indicator	Last	Consensus
Mon, Mar 16	NZ Feb BNZ/BusinessNZ Performance of Services Index	50.9	-
	Feb Electronic Card Transactions Retail (% mom)	-1.1	-
	Feb Electronic Card Transactions Total (% mom)	-0.7	-
	CH Feb Retail Sales (% yoy)	-	2.5
	Feb Industrial Production (% yoy)	-	5.3
	US Feb Industrial Production (% mom)	0.7	0.1
Tue, Mar 17	NZ Feb Food Prices (% mom)	2.5	-
	AU RBA Cash Rate Target (%)	3.85	4.10
	EZ Mar ZEW Survey Expectations	39.4	-
Wed, Mar 18	JN Feb Trade Balance (¥bn)	-1,152.6	-460.0
	EZ Feb CPI (% yoy)	1.9	1.9
	Feb CPI (% mom)	0.7	0.7
	US Feb PPI Final Demand (%mom)	0.5	0.3
	Jan Factory Orders (% mom)	-0.7	0.1
	Jan Durable Goods Orders (% mom)	0.0	-
Thu, Mar 19	NZ Dec Qtr GDP (% yoy)	1.3	1.7
	Dec Qtr GDP (% qoq)	1.1	0.4
	AU Feb Employment Change (000)	17.8	20.0
	Feb Unemployment Rate (%)	4.1	4.1
	JN Jan Core Machine Orders (% mom)	19.1	-10.0
	Jan Industrial Production (% mom)	2.2	-
	Jan Industrial Production (% yoy, prelim)	2.3	-
	BoJ Target Rate (%)	0.75	0.75
	UK Jan ILO Unemployment Rate 3Mths	5.2	5.3
	Feb Jobless Claims Change (000)	28.6	-
	Bank of England Policy Rate (%)	3.75	3.75
	EZ ECB Monetary Policy Meeting (Main Refinancing Rate %)	2.15	2.15
	US US FOMC Rate Decision (Fed Fund Rate %)	3.75	3.75
	Mar Philadelphia Fed Business Outlook Index	16.3	10.0
	Jan New Home Sales (% mom)	-1.7	-2.7
Jan Wholesale Trade Sales (% mom)	1.0	-	
Fri, Mar 20	NZ Feb Merchandise Trade (balance, \$mn)	-519.0	-
	EZ Jan ECB Current Account SA (€bn)	14.6	-
	Jan Trade Balance (€bn)	12.6	-
	US Jan Building Permits (000)	1,376.0	-