



Weekly Calendar

Key Data and Events

• Here at home, more GDP partial data is due out this week. With the uptick in residential dwelling consents, building work put in place should see an improvement following an almost 2% decline over the June quarter. The downturn in construction, specifically in the residential space, appears to have found a base. 2026 should see a firmer recovery in activity.

• Newly appointed RBNZ Governor Dr Anna Breman, will make her first appearance before the Finance and Expenditure Committee for the 2025 Annual Review hearing on Tuesday this week.

• Across the Tasman, September quarter GDP will be released, and expected to be a strong print. Economic output likely expanded 0.7% over the quarter, and 2.3% over the year with broad-based gains. Business investment, residential construction and consumer spending are all picked to rise over the quarter.

Date	Economic Indicator	Last	Consensus
Mon, Dec 01	NZ Oct Building Permits (% mom)	7.2	-
	JN BoJ Speaker - Ueda	-	-
Tue, Dec 02	NZ Sep Qtr Overseas Trade Index (Terms-of-Trade, % qoq)	4.1	0.4
	RBNZ Speaker - Breman (Finance and Expenditure Committee 2025 - Annual review hearing)	-	-
	AU Oct Building Approvals (% mom)	12.0	-5.0
	EZ Oct Unemployment Rate (%)	6.3	6.3
	Nov CPI Estimate (% yoy)	2.1	2.1
	Nov CPI (% mom)	0.2	-0.3
	US Sep Housing Starts (000)*	1,307	1,330
	Sep Building Permits (000)*	1,330	1,349
	Sep Durable Goods Orders (% mom)*	0.5	-
	Oct PPI Final Demand (%mom)	0.3	0.2
	Sep Factory Orders (% mom)*	1.4	0.3
	Sep New Home Sales (% mom)*	-	-10.6
	Sep Trade Balance (\$bn)*	-59.6	-63.2
	Fed Speaker - Powell	-	-
Wed, Dec 03	AU Sep Qtr GDP SA (% qoq)	0.6	0.7
	Sep Qtr GDP (% yoy)	1.8	2.2
	EZ Oct PPI (% yoy)	-0.2	-0.5
	ECB Speaker - Lagarde	-	-
	US Sep Industrial Production (% mom)*	0.1	0.1
Thu, Dec 04	NZ Sep Qtr Volume of Building Work Put in Place (% qoq)	-1.8	0.2
	AU Oct Trade Balance (\$mn)	3,938	4,500
	UK BoE Speaker - Mann	-	-
	EZ Oct Retail Sales (% mom)	-0.1	0.0
	Oct Retail Sales (% yoy)	1.0	1.4
Fri, Dec 05	GE Oct Factory Orders (% mom)	1.1	0.5
	Oct Factory Orders WDA (% yoy)	-4.3	-2.4
	EZ GDP (% qoq)	0.2	0.2
	GDP (% yoy)	1.4	1.4

*Impacted by US Govt shutdown



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