



Weekly Calendar

Key Data and Events

Both here and abroad, the calendar is booked and busy with key data releases, central bank announcements and central bank speeches

- Locally, the data calendar is full on, bookended by the Half Year Economic and Fiscal Update (HYEFU) on Tuesday and Q3 GDP on Thursday. In amongst that a slew of high frequency data are also due out.
- **Half Year Economic and Fiscal Update:** The key fiscal indicators have been bit mixed for the start of the 2026 financial year. The tax take has come in weaker, while expense a little stronger than forecast. The operating deficit is around \$0.7bn wider than forecast. Another year will be added to the forecast horizon. The 2029 financial year is still expected to see the return of the Govt's books to surplus, but the track getting there may be lowered. Consensus also expects no material change to the bond issuance programme as presented at the Budget.
- **Nov REINZ house prices:** sales activity is picking up, but price growth remains capped by ample listings
- **Nov Selected Price Index:** growing evidence that inflationary pressures are easing. Focus will be on the more volatile items, including travel.
- **Q3 GDP:** Economic output is expected to have expanded 0.9% over the September quarter, with almost all industries recording growth. Preliminary data has shown strong growth in retail spending, a decent lift in construction activity and a rebound in manufacturing. Historical data are likely to be revised. Focus will be on any revision to the 0.9% contraction over the June quarter. Looking ahead, it appears that the momentum in Q3 is carrying on into the final quarter of 2025.
- Three central banks will announce their final decision for 2025 this week:
- **European Central Bank:** Governing Council appear finished with the easing cycle. The focus is on the updated forecasts.
- **Bank of England:** A cut is practically fully priced in. The focus will be on tone and forward guidance of a highly divergent BoE
- **Bank of Japan:** Going against the grain, the BoJ is expected to increase its policy rate to 0.75% - the highest in 30 years. Since raising rates in January, the BoJ has held policy but maintained a bias toward further hikes. This meeting may see them pull the trigger once again and resume tightening. Wage growth has strengthened and is leading to persistent inflation, which should provide the BoJ with the confidence to hike.
- US market participants await jobs data and an inflation update. Payrolls for both October and November will be released, which is likely to print weakly for the former and stronger for the latter. The unemployment rate for November will also be released, and expected to come in at 4.4%. The Nov CPI report will be the first update in almost two months, and is expected to show inflation drifting higher led by tariff pass-through.

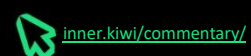
Date	Economic Indicator	Last	Consensus
Mon, Dec 15	NZ Nov BNZ/BusinessNZ Performance of Services Index	48.7	-
	AU RBA Speaker - Brischetto	-	-
	CH Nov Retail Sales (% yoy)	4.3	4.3
	Nov Industrial Production (% yoy)	6.1	6.0
	US Fed Speaker - Miran	-	-
Tue, Dec 16	NZ Nov Food Prices (% mom)	-0.3	-
	AU Dec Consumer Confidence (SA % mom)	12.8	-
	RBA Speaker - Jones	-	-
	UK Oct ILO Unemployment Rate 3Mths	5.0	5.1
	Nov Jobless Claims Change (000)	29.0	-
	US Nov Change in Nonfarm Payrolls (000)	-	50.0
	Nov Unemployment Rate (%)	-	4.5
	Oct Retail Sales (% mom)	0.2	0.1
Wed, Dec 17	NZ Dec Qtr Westpac Consumer Confidence	90.9	-
	JN Nov Trade Balance (¥bn)	-231.8	72.6
	UK Nov CPI (% mom)	0.4	0.0
	Nov CPI (% yoy)	3.6	3.5
	EZ Nov CPI (% yoy)	2.2	2.2
	Nov CPI (% mom)	-0.3	-0.3
	US Fed Speakers - Waller, Williams	-	-



Thu, Dec 18	NZ	Sep Qtr GDP (% qoq)	-0.9	0.8
		Sep Qtr GDP (% yoy)	-0.6	1.3
	UK	Bank of England Policy Rate (%)	4.00	3.75
	EZ	ECB Monetary Policy Meeting (Main Refinancing Rate %)	2.15	2.15
		ECB Speaker - Lagarde (post-meeting press conference)	-	-
	US	Sep Housing Starts (000)	1,307	1,328
		Sep Building Permits (000)	1,330	1,350
		Sep New Home Sales (% mom)	20.5	-10.3
		Nov CPI (% yoy)	-	3.1
		Fed Speakers - Bostic	-	-
Fri, Dec 19	JN	BoJ Target rate (%)	0.50	0.75
		BoJ Speaker - Ueda (post-meeting press conference)	-	-



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