



# WEEKLY ECONOMIC COMMENTARY



15 Dec 2025 | Westpac Economics Team | [westpac.co.nz/economics](https://westpac.co.nz/economics) | [economics@westpac.co.nz](mailto:economics@westpac.co.nz)

## Jingle all the way

As is often the case, a lot of economic data has been squeezed into the days before Christmas this year. The highlight will no doubt be the September quarter GDP release on Thursday, which now looks set for a strong rebound from the shockingly weak June quarter result. But there's plenty of more timely data to pick over as well, and what we've seen so far points to the New Zealand economy regaining some momentum towards the end of the year.

As we detailed in our preview note, **we've revised up our GDP forecast to a 0.9% increase for the quarter**, from 0.6% previously (and 0.4% at the time of our October *Economic Overview*). This would be a substantially stronger result than the general tone of the data – including those that go into our GDP Nowcast model – had been suggesting over the last few months. But recent releases have painted a much stronger picture, and in many cases these are what go directly into the GDP calculations.

Firstly, the retail trade survey at the end of last month showed a surprisingly strong 1.9% rise in volumes for the September quarter. In early December, the building work survey showed a pickup in homebuilding activity, outweighing a further decline in non-residential work.

### Happy holidays!

This is our last Weekly Economic Commentary of 2025, resuming in the new year on 19 January 2026. Thank you to all our readers this year and wishing you a festive and relaxing summer break.

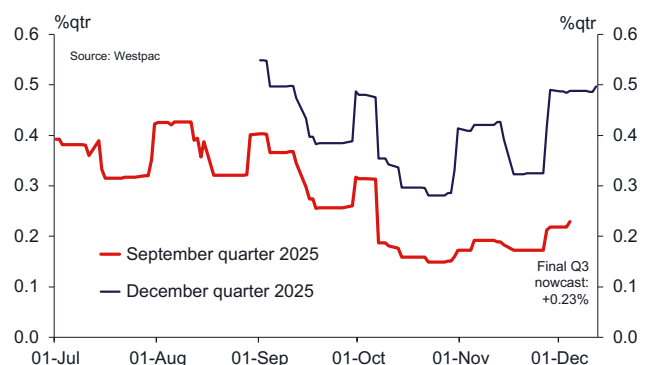
Westpac Economics Team



### Key views

	Last 3 months	Next 3 months	Next year
Global economy	→	→	→
NZ economy	↗	↗	↗
Inflation	↗	↘	↘
2 year swap	→	→	↗
10 year swap	→	→	↗
NZD/USD	↘	→	↗
NZD/AUD	↘	↘	↘

### Westpac GDP nowcasts

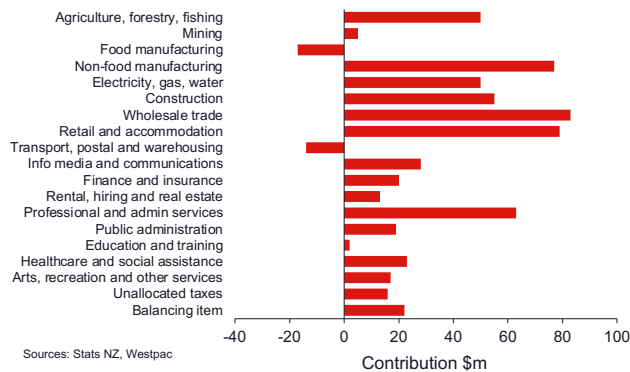


### Key data and event outlook

Date	Event
16 Dec 25	NZ Selected price indexes, November
16 Dec 25	Half Year Economic and Fiscal Update (HYEFU)
18 Dec 25	NZ GDP, September quarter
13 Jan 26 (tbc)	NZ QSBO Business Survey, December quarter
16 Jan 26	NZ Selected price indexes, December
22 Jan 26	NZ Government accounts (5 months to November)
23 Jan 26	NZ CPI, September quarter
28 Jan 26	FOMC meeting (29 Jan NZT)
3 Feb 26	RBA Monetary Policy Decision
12 Feb 26	NZ Government accounts (6 months to December)

And finally, the business financial data released last week showed solid gains across a range of services sectors, especially wholesaling and professional services.

#### GDP growth forecasts by sector



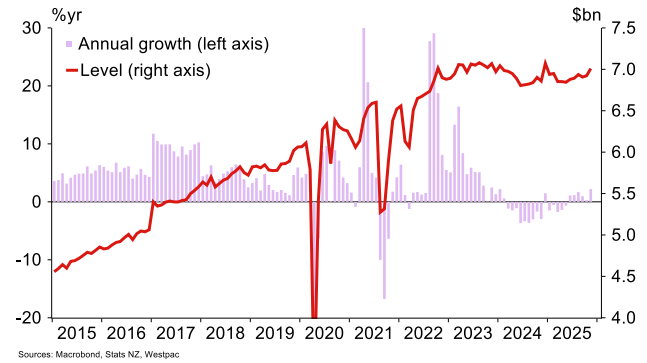
As we noted in [our recent GDP Insights article](#), there were some identifiable factors that depressed growth in the June quarter, and will add around 0.2% to growth in the September quarter. Even so, a 0.9% reported increase would still represent a solid improvement. Our work also shows that while some excessive seasonality has crept into the quarterly GDP figures in recent times, this doesn't appear to have distorted growth rates in September quarters.

A 0.9% increase would be substantially stronger than the 0.4% that the Reserve Bank expected in its November *Monetary Policy Statement*, suggesting that the economy is working through its excess capacity faster than thought. While the RBNZ themselves may take this in their stride, it comes at a time when interest rate markets are already falling over themselves to price in a turnaround to OCR hikes next year. At the least, this again points to the undesirability of having a nearly three-month gap between policy reviews over the summer period; we think it would pay for the RBNZ to provide some guidance on its thinking once people start returning to the office in January.

The usual charge that can be levelled at the GDP figures is that they are quite dated by the time of the release. However, we've also had a number of indicators relating to the December quarter that have also been positive, with more releases to come this week.

Retail card spending rose 1.2% in November. That was stronger than the 0.6% rise that we had pencilled in, although we certainly recognised the possibility of a strong result based on what we saw from [spending on Westpac-issued credit and debit cards](#). Improving household finances were a likely driver, as well as the increasing prevalence of Black Friday sales (and the difficulty of seasonally adjusting the data for shopping patterns that are still in motion).

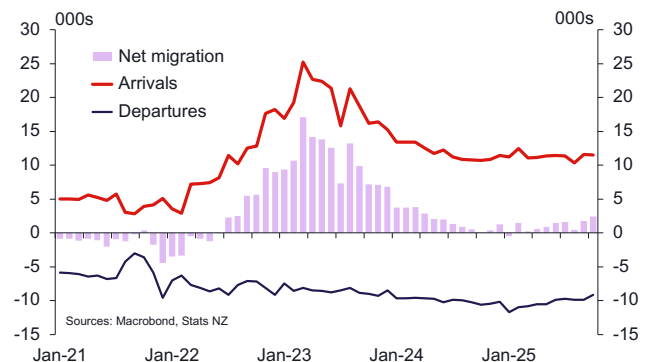
#### Monthly retail card spending



The manufacturing PMI rose slightly to 51.4 in November, the fifth consecutive month that it has been at or above the 50 mark. While not necessarily pointing to strong growth, it's certainly an improvement over the persistently weak readings that we saw throughout last year. The equivalent services PSI will be released today; unlike manufacturing, this measure has remained below 50 this year.

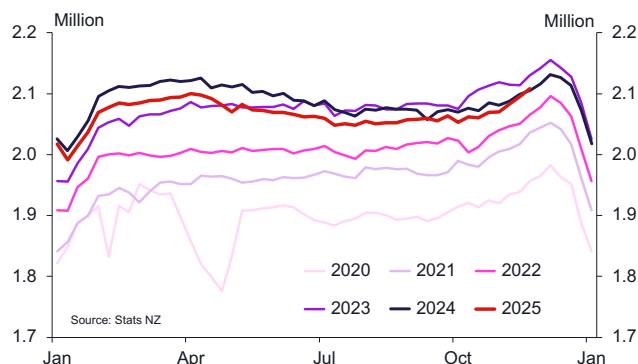
Net migration reached 2400 people in October, the highest since April last year. The number of departing Kiwis has continued to track down from its highs since the start of this year, though the level remains well above average. Meanwhile, short-term visitor arrivals rose for a fourth consecutive month in October, reaching a new post-Covid high. Visitor numbers are now running at around 93% of their 2019 (pre-Covid) levels.

#### Monthly migration flows



Lastly, the weekly snapshots of filled jobs, which are provided by Stats NZ based on income tax data, have been noticeably more perky in recent weeks. The usual pre-Christmas pickup in hiring has been stronger this year than in the last few years, and jobs now look to be slightly above year-ago levels. That picture is further supported by the MBIE job advertisement index, which ticked up in November to its highest level since early 2024. The Christmas/New Year break means that we won't get the next Monthly Employment Indicator until 14 January, but with the way that the weekly figures are tracking, we should see a strong lift in November after several months of essentially flat outturns.

Weekly filled jobs (20-day lag)



It's a packed schedule for local data and events this week. In addition to the GDP release on Thursday, the things to watch are:

- The latest monthly releases for selected consumer prices, house prices and sales, and business confidence. See our preview boxes for more details.
- The last GlobalDairyTrade auction of the year will be held on Wednesday morning, with futures markets suggesting another fall of around 4% in whole milk powder prices. A surge in global milk production this year is putting downward pressure on prices – something that we made an allowance for in our forecast of a \$9.30/kg farmgate milk price for this season.
- The Westpac-McDermott Miller consumer confidence index for the December quarter will be released on Wednesday (with the ANZ monthly confidence survey to follow on Friday). Consumers have remained relatively downbeat so far this year, with cost-of-living pressures an ongoing concern.
- The RBNZ will announce the results of its bank capital review on Wednesday. In August the RBNZ began consulting on two options that would modestly reduce capital requirements from the levels that were set in its 2019 review.

Finally, on Tuesday we get the release of the Treasury's Half-Year Economic and Financial Update (HYEFU). The HYEFU will provide an update on the state of the Government's books, while the accompanying Budget Policy Statement will outline the Government's priorities for Budget 2026.

As we discussed in our preview, **the deficit for the 2024/25 fiscal year was smaller than forecast** in Budget 2025, especially in cash terms, providing a positive starting point for this year's funding needs. Since then, outcomes over the first four months of the 2025/26 fiscal year have been mixed relative to Budget forecasts. The operating deficit (OBEGALx) is slightly wider than forecast due to a small tax shortfall, but the core Crown residual cash deficit is smaller than forecast due to lower-than-expected net capital outlays. We expect that

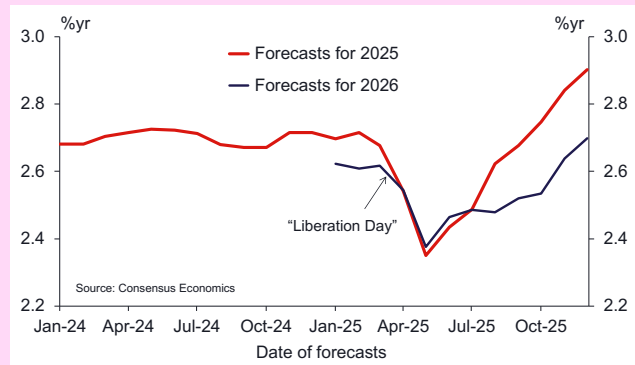
the HYEFU forecast for the full-year OBEGALx deficit in 2025/26 will slightly exceed the Budget 2025 forecast, but that the Government's funding needs will be no higher than forecast. As a result, we think it's likely that NZDM will confirm the \$38bn bond issuance programme for this year that was forecast in Budget 2025. We don't have much cause to expect sizeable revisions to the Treasury's economic and fiscal forecasts beyond the current year, and so forecast bond issuance in the outer years is also likely to be close to the Budget forecast.

**Michael Gordon**, Senior Economist

## Chart of the year.

The biggest story of the year for the world economy was US President Trump's pursuit of a global rebalancing via tariffs. At the start of this year, the consensus view among global forecasters was for another year of steady, but not spectacular growth – around 2.7% on average for New Zealand's major trading partners. The "Liberation Day" tariff announcement in April initially prompted a sharp markdown of growth forecasts for this year and next year. But as time passed, it became apparent that the world economy was more resilient to the tariffs than many thought. And indeed more resilient in general – we now look to be on track for around 2.9% growth among our trading partners, better than was expected before the US election and the tariff announcement. The outlook for 2026 has also been revised back up to pre-tariff levels, although expectations are still for a slightly slower year than in 2025.

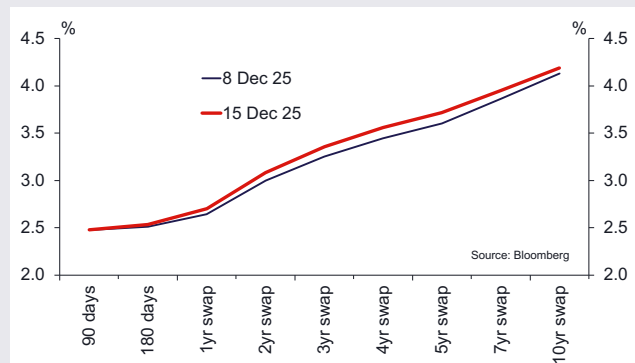
## Consensus forecasts of trading partner GDP growth



## Fixed versus floating for mortgages.

The RBNZ seems to have pretty much closed the door on further OCR cuts and suggests the hurdle for further reductions from here is high. Longer term mortgage rates have started to lift as markets look forward to the return of the OCR to more neutral levels in due course. 3-5 year fixed-rate mortgage rates are now just above 5% for those borrowers with at least a 20% deposit, while 1-2 year rates are in the 4.5-4.75% range. Fixing for longer periods of two to five years appears attractive as these will insulate borrowers from a lift in the OCR in the next couple of years.

## NZ interest rates



# Global wrap

## North America.

The Fed eased a further 25bp last week, citing increasing downside risks to its employment goal. There were three dissents, with two voters wanting no and one wanting a 50bp cut. The Fed's revised projections continued to indicate a median expectation of just one further rate cut next year, but with a wide dispersion of views around that outlook. This week we have a very full calendar of data. The initial focus will be Tuesday's delayed November payrolls report, especially given the Fed's focus on employment. The October retail sales report will also be released on Tuesday, as will the flash PMI reports for December. Later in the week the focus will be Thursday's CPI reading for November, with markets expecting core inflation nudged up to 3.1%/y. In Canada, the BoC maintained its overnight lending rate at 2.25% as widely expected, with Governor Macklem describing the economy as "proving resilient overall" in the face of US tariffs. He added that the policy rate is "at about the right level" if forecasts play out as expected.

## Europe.

The initial focus in the euro area this week will be Tuesday's flash PMI reports. Thursday's ECB meeting is unlikely to be eventful with no policy change expected. In the UK, following an unexpectedly soft GDP report, the BoE is widely expected to ease its policy rate by a further 25bps on Thursday.

## Asia-Pacific.

The RBA left its cash rate at 3.6% last week but struck a slightly more hawkish note. The Board argued that recent data suggest the risks to inflation have tilted to the upside, with some signs of a more broad-based lift in inflation and the labour market viewed as still a little tight (the unemployment rate remained at 4.3% in November). Our Australian colleagues still believe that the RBA's inflation fears are misplaced, and they continue to forecast two rate cuts in 2026. In China, at the annual Central Economic Work Conference, the Government pledged to continue to use its monetary policy tools "flexibly and efficiently" and to implement a "proactive" fiscal policy. It also said it would continue to prioritise domestic demand while seeking to achieve its growth target. Meanwhile, exports rose 5.9%/y in November despite exports to the US falling more than 28%/y. The remainder of China's key domestic indicators for November will be released today. In Japan, the focus today will be on the BoJ's Tankan survey, which will feed into the BoJ Board's decision at Friday's policy meeting (the market expects a 25bp lift in the overnight rate to 0.75% following hawkish comments by Governor Ueda).

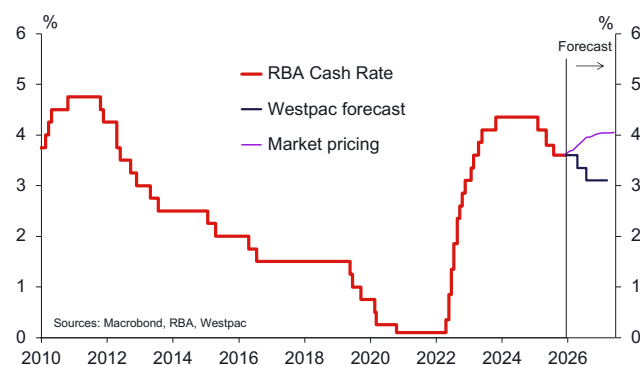
Trading partner real GDP (calendar years)

	Annual average % change			
	2024	2025	2026	2027
Australia	1.0	1.8	2.4	2.5
China	5.0	5.0	4.6	4.5
United States	2.8	1.9	1.8	1.8
Japan	0.1	1.2	0.8	0.8
East Asia ex China	4.3	4.1	3.9	4.0
India	6.5	6.6	6.8	6.3
Euro Zone	0.8	1.4	1.1	1.4
United Kingdom	1.1	1.5	1.1	1.5
NZ trading partners	2.9	3.0	2.8	2.9
World	3.3	3.2	3.2	3.2

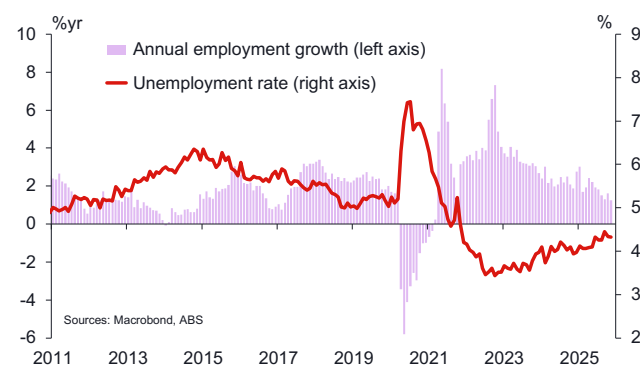
Australian & US interest rate outlook

	11 Dec	Dec-25	Dec-26	Dec-27
<b>Australia</b>				
Cash	3.60	3.60	3.10	3.10
90 Day BBSW	3.71	3.50	3.15	3.20
3 Year Swap	4.13	3.50	3.70	4.00
3 Year Bond	4.11	3.50	3.70	4.00
10 Year Bond	4.72	4.45	4.50	4.60
10 Year Spread to US (bps)	58	30	10	0
<b>US</b>				
Fed Funds	3.625	3.375	3.375	3.375
US 10 Year Bond	4.14	4.15	4.40	4.60

RBA Cash Rate



Australian labour market





# Financial markets wrap

## Foreign exchange.

NZD/USD has risen 4% over the past month, mostly in response to the RBNZ's hawkish surprise (signalling the easing cycle is probably over), and partly due to a softening US dollar. There's potential for further gains during the month ahead. If the break above 0.5800 resistance is sustained over the next few days, we'd be targeting 0.6000 multi-week.

NZ economic data continues to show signs of recovery, lifting NZ-US yield spreads. The NZ-US 2yr swap spread has risen by 58bp over the past month, supporting NZD/USD.

This week's data highlight, and source of major event risk, will be Q3 GDP on Thursday, for which the market consensus is 0.8%q/q (and 1.3%y/y), with Westpac estimating 0.9%q/q. These are well above the RBNZ's November MPS forecast of 0.4%q/q.

NZD/AUD's rise post-RBNZ has so far been modest, limited to 0.8773. For the month ahead, further consolidation between 0.8625 and 0.8775 is plausible, although we wouldn't rule out another attempt higher, particularly if NZ GDP data is as strong as Westpac predicts. The next major Australian events will be the RBA minutes on 23 December and CPI on 7 January.

## Interest rates.

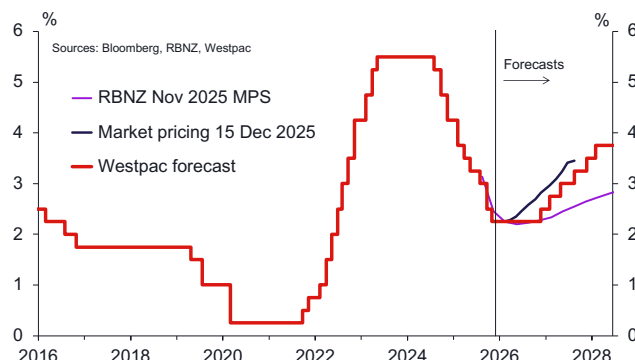
The NZ 2yr swap rate has preserved its post-RBNZ gains, and at 3.08% currently is up a total of 65bp since mid-October. Given the large move over a short period, some consolidation around here is warranted, assuming no surprises from the NZ GDP data this week.

The OIS market prices a 100% chance an on-hold decision at the next RBNZ meeting on 18 February – an MPS – but an 80% chance of a hike by July 2026.

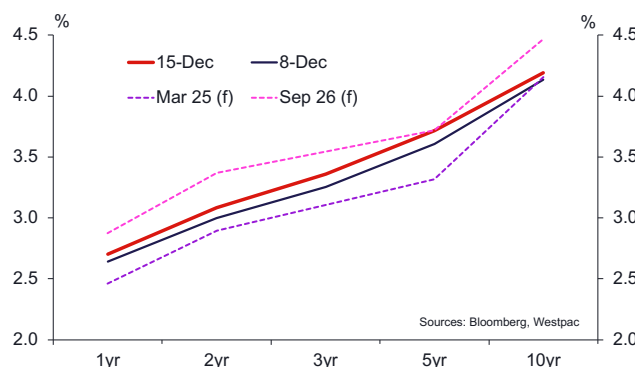
The yield curve has been quite volatile post-RBNZ MPS but overall is showing tentative signs the 117bp high for the 2-10yr swap curve on 21 November was the cycle peak. During the year ahead, we expect a flattening trend to develop as markets price a higher OCR by 2027.

We expect this week's HYEPU to confirm the bond programme that was set out in Budget 2025.

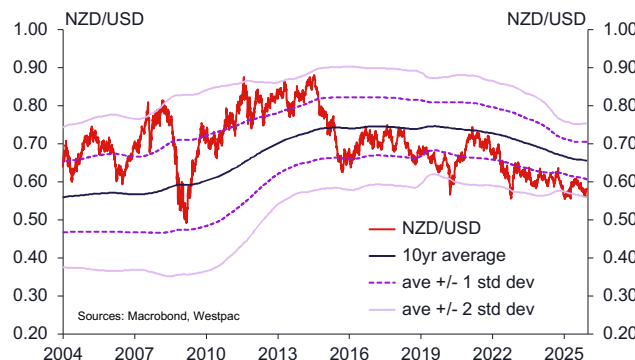
## Official Cash Rate forecasts



## Swap rates



## NZD/USD vs rolling 10yr average



## FX recent developments

	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Mar-26
USD	0.580	0.559-0.597	0.553-0.743	0.630	0.57
AUD	0.873	0.862-0.896	0.862-0.971	0.920	0.85
EUR	0.494	0.484-0.509	0.484-0.637	0.570	0.49
GBP	0.434	0.426-0.440	0.426-0.535	0.488	0.43
JPY	90.4	85.6-90.5	72.8-98.6	85.0	86.6

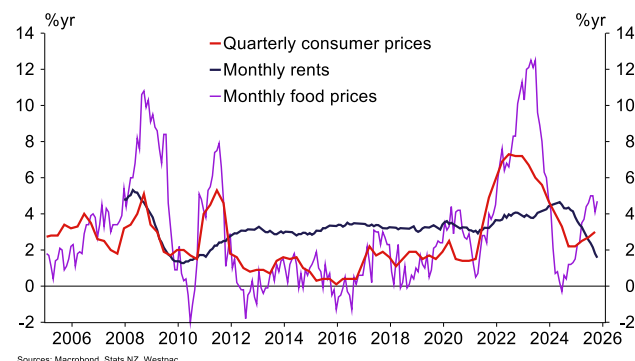
# The week ahead

## Nov Selected Price Indices

Dec 16

After rising to 3%/yr in the September quarter, we expect that CPI inflation will start to ease back over the coming months. October's prices update reinforced that view, and we'll be watching for further evidence that pressures are easing back in the November update. Key areas to watch relate to discretionary spending. That includes the volatile travel categories, but also areas like hospitality. Rents, the largest component of the CPI, will also warrant close attention – rental inflation has already fallen to very low levels and recent indicators point to continuing softness. There are also some upside risks, however, with continued increases in utility prices and fuel costs.

## Selected consumer prices

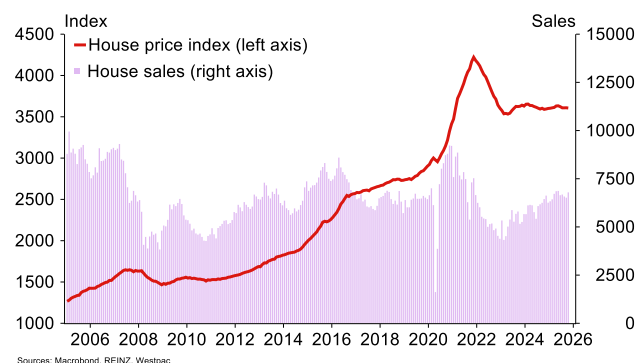


## Nov REINZ House Sales and Prices

Dec 17, Sales last: +6.4%/yr, Prices last: +0.3%/yr

The New Zealand housing market was a little perkier in October. Sales picked up compared to previous months, even after accounting for the usual spring surge. However, sale prices remained close to flat. The RBNZ's dovish shift in its August and October policy reviews gave a fresh downward leg to fixed-term mortgage rates, helping to bring more potential buyers into the market. But with an ample supply of homes available for sale, there is still little pressure to bid prices higher at the moment.

## REINZ house prices and sales

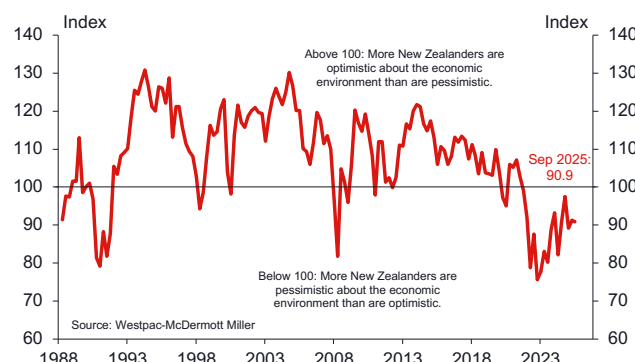


## Q4 Westpac-McDermott Miller Consumer Confidence

Dec 17, Last: 90.9

Consumer confidence nudged down slightly in September, leaving it below historic averages. That continued softness in sentiment reflected the impact of factors such as weakness in the jobs market, increases in living costs and subdued house price growth. Our latest survey was in the field in the early part of December. Since the September survey, we've seen further interest rate cuts from the RBNZ and signs that economic activity is starting to firm. However, we've continued to hear concerns about the cost of living and the jobs market.

## Consumer Confidence Index



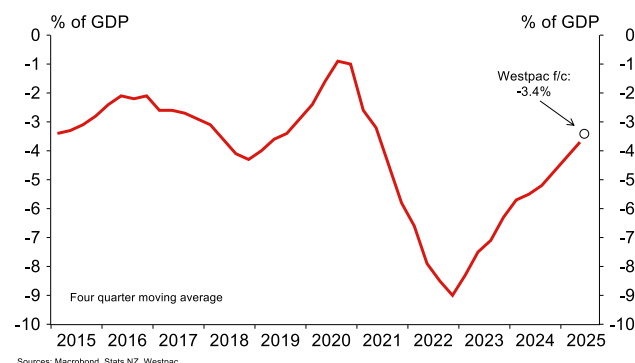
# The week ahead

## Q3 Current Account Balance, % of GDP

**Dec 17, Last: -3.7%, Westpac f/c: -3.4%, Mkt f/c: -3.4%**

The current account deficit has narrowed sharply over the past two years, thanks mostly to a large decline in the trade deficit amidst a cyclical upswing in the terms of trade and weak import demand. We expect the 12-month running deficit to have declined a little further to a three-year low of 3.4% of GDP in the September quarter. With falling dairy prices now weighing on the terms of trade and a recovering economy likely to boost demand for imports, the deficit is likely to widen somewhat over the course of 2026.

## Annual current account balance

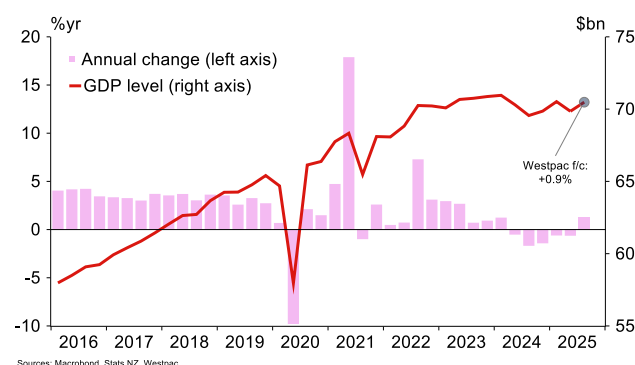


## Q3 GDP

**Dec 18, Last: -0.9%, Westpac f/c: +0.9%, Mkt f/c: +0.9%**

**We expect a 0.9% rise in GDP for the September quarter**, with recent sectoral data releases showing surprisingly strong gains in several areas. If our forecast is correct, this would mark a continuation of the unusually high volatility in GDP that we've seen in recent times, including a sharp 0.9% fall in the previous quarter. Future data revisions may soften some of this volatility, giving a clearer picture of the underlying trend.

## GDP

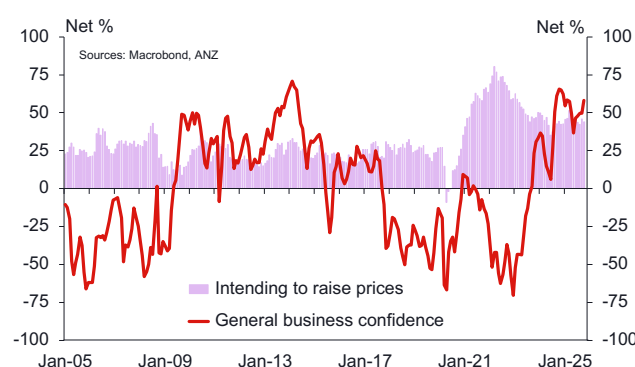


## Dec ANZ Business Confidence

**Dec 19, Last: 67.1**

The November business outlook survey saw a strong lift in confidence from already-high levels. More crucially, there was also a marked improvement in past performance, with a net 21% of firms reporting that activity was up on a year ago – something that's likely to have already been in motion before the RBNZ's 'circuit breaking' 50bp OCR cut in October. The December survey follows the RBNZ's shift to an on-hold stance in its late November policy review; the subsequent surge in longer-term interest rates may put a cap on firms' confidence about the year ahead, even as actual conditions continue to improve.

## Business confidence and pricing intentions



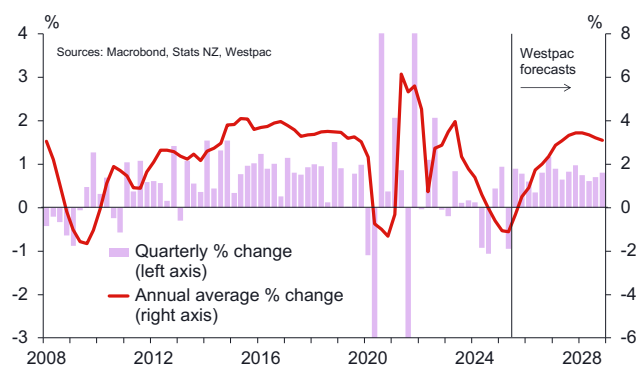


# Economic and financial forecasts

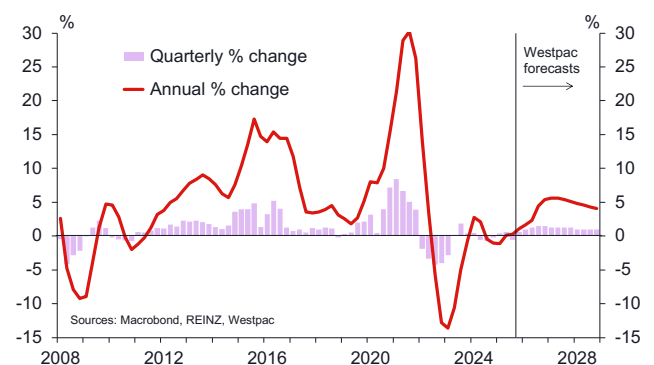
Economic indicators	Quarterly % change				Annual % change			
	Jun-25	Sep-25	Dec-25	Mar-26	2024	2025	2026	2027
GDP (production)	-0.9	0.9	0.8	0.6	-1.4	1.7	3.0	3.4
Consumer price index	0.5	1.0	0.3	0.4	2.2	2.8	2.2	2.1
Employment change	-0.2	0.0	0.2	0.4	-1.2	-0.1	2.3	2.2
Unemployment rate	5.2	5.3	5.4	5.4	5.1	5.4	4.9	4.3
Labour cost index (all sectors)	0.6	0.4	0.5	0.5	3.3	2.1	2.3	2.2
Current account balance (% of GDP)	-3.7	-3.4	-3.5	-3.5	-4.7	-3.5	-4.5	-4.0
Terms of trade	4.1	-2.1	-1.0	-1.4	13.7	2.9	-0.4	2.8
House price index	0.6	-0.5	0.6	1.0	-1.0	1.1	5.4	5.1

Financial forecasts	End of quarter				End of year			
	Jun-25	Sep-25	Dec-25	Mar-26	2024	2025	2026	2027
OCR	3.25	3.00	2.25	2.25	4.25	2.25	2.50	3.50
90 day bank bill	3.38	3.10	2.35	2.35	4.45	2.35	2.70	3.70
2 year swap	3.18	2.99	2.95	3.05	3.64	2.95	3.60	4.00
5 year swap	3.56	3.40	3.60	3.55	3.73	3.60	3.90	4.25
10 year bond	4.57	4.42	4.35	4.40	4.50	4.35	4.70	4.95
TWI	69.1	68.4	66.4	65.3	69.5	66.4	67.4	70.4
NZD/USD	0.59	0.59	0.57	0.57	0.59	0.57	0.60	0.65
NZD/AUD	0.93	0.91	0.87	0.85	0.91	0.87	0.86	0.89
NZD/EUR	0.52	0.51	0.49	0.49	0.55	0.49	0.51	0.54
NZD/GBP	0.44	0.44	0.43	0.43	0.46	0.43	0.44	0.47

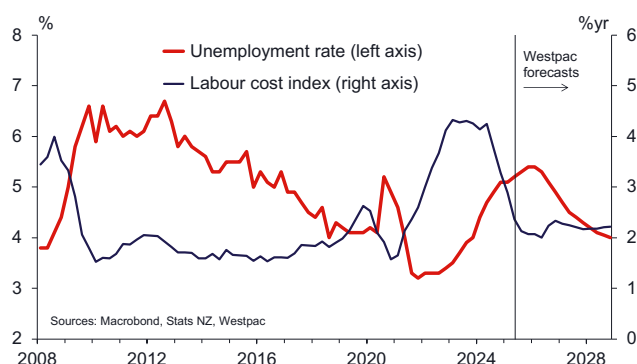
GDP growth



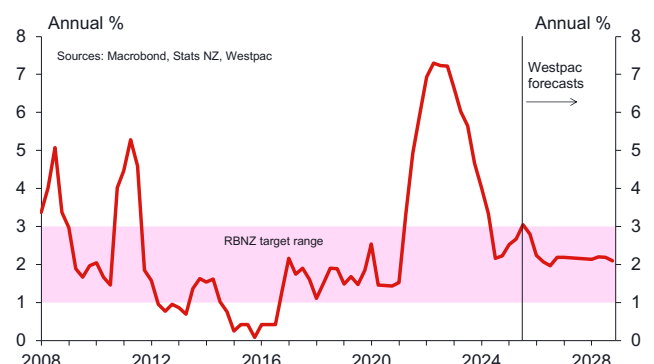
House prices



Unemployment and wage growth



Consumer price inflation



# Data calendar

		Last	Market median	Westpac forecast	Risk/Comment
<b>Mon 15</b>					
<b>NZ</b>	Nov BusinessNZ PSI, index	48.7	–	–	The services measure has remained soft this year.
<b>Aus</b>	RBA Head of Financial Stability	–	–	–	Brischetto speaking in Sydney.
<b>Jpn</b>	Q4 Tankan Large Manufacturers, index	14	15	–	Steadily regaining confidence; points to sustainable inflation.
<b>Chn</b>	Nov Retail Sales, ytd %yr	4.3	4.3	–	Risks to China's growth outlook is domestic in nature ...
	Nov Industrial Production, ytd %yr	6.1	6	–	... as consumption struggles to gain a strong footing ...
	Nov Fixed Asset Investment, ytd %yr	–1.7	–2.3	–	... and investment in high tech manufacturing matures.
<b>Eur</b>	Oct Industrial Production, %mth	0.2	–	–	Boosting manufacturing key to the region's prospects.
<b>US</b>	Dec Fed Empire State Manufacturing, index	18.7	9.7	–	Very volatile, but looks to be trending slightly higher.
	Dec NAHB Housing Market, index	38	38	–	Still very weak, but falling mortgage rates will help in time.
<b>Tue 16</b>					
<b>NZ</b>	Nov Selected Price Indices - Food, %mth	–0.2	–	0.2	Grocery prices up, hospitality soft.
	Nov Selected Price Indices - Rents, %mth	0.0	–	0.0	Rental inflation very soft. Supply up, population growth low.
	Half-Year Economic and Fiscal Update	–	–	–	Bond programme expected to be unchanged.
<b>Aus</b>	RBA Assist' Governor (Fin System)	–	–	–	Jones speaking in Sydney.
	Dec Westpac–MI Cons. Sentiment, index	103.8	–	–	Nov marked the first 'net positive' read in around four years.
	Q4 Westpac-ACCI Business Survey, index	48.8	–	–	Manufacturers are optimistic on the economic outlook.
<b>Eur</b>	Dec ZEW Survey Of Expectations, index	25	–	–	Cautiously optimistic, awaiting more constructive hard data.
<b>UK</b>	Oct ILO Unemployment Rate, %	5	5.1	–	Ticking higher, but survey quality remains an issue.
<b>US</b>	Nov Nonfarm Payrolls, 000s	119	50	60	Report will include October's figures that were delayed.
	Nov Unemployment Rate, %mth	4.4	4.4	4.4	Labour market appears to be broadly in balance ...
	Nov Average Hourly Earnings, %mth	0.2	0.3	–	... and wages growth fairly benign.
	Oct Retail Sales, %mth	0.2	0.2	–	Tariff pass-through in focus during retail high season.
<b>World</b>	Dec S&P Global PMIs, index	–	–	–	First estimate for Japan, Europe, UK and US.
<b>Wed 17</b>					
<b>NZ</b>	Q4 Westpac–MM Cons. Confidence, index	90.9	–	–	Has lingered at below average levels in 2025 to date.
	Nov REINZ House Prices, %yr	0.3	–	–	Low mortgage rates continue to bring in potential buyers...
	Nov REINZ House Sales, %yr	6.4	–	–	...but the housing market remains well supplied.
	Q3 Current Account Balance, % of GDP	–3.7	–3.4	–3.4	Deficit to fall to 3yr low in Q3; likely to rise again in 2026.
<b>Aus</b>	Nov Westpac–MI Leading Index, %ann'd	0.35	–	–	Building up some momentum heading into year-end.
<b>Jpn</b>	Oct Core Machinery Orders, %mth	4.2	–2.1	–	Trending steadily higher, a positive sign for investment.
<b>UK</b>	Nov CPI, %ann	3.6	3.4	–	Core inflation's downtrend is looking a bit more assured.
<b>Thu 18</b>					
<b>NZ</b>	Q3 GDP, %qtr	–0.9	0.9	0.9	Volatile but on an improving trend.
<b>Eur</b>	Dec ECB Policy Decision (Deposit Rate), %	2	2	–	Focus on refreshed forecasts and downside risks to inflation.
<b>UK</b>	Dec BoE Policy Decision, %	4	3.75	–	Rate cut nearly fully priced in; guidance on next year key.
<b>US</b>	Wkly Initial Jobless Claims, 000s	–	–	–	Bounced back into recent ranges after holiday effect faded.
	Nov CPI, %ann	3	3.1	3.1	Capacity constraints will see above-target inflation persist.
	Dec Philly Fed Manufacturing, index	–1.7	2.2	–	Very volatile, bouncing sharply around a neutral level.
	Dec Kansas City Fed Manufacturing, index	8	–	–	One region that is gradually improving, consistently.
<b>Fri 19</b>					
<b>NZ</b>	Dec ANZ Consumer Confidence, index	98.4	–	–	Strong lift in Nov but has been volatile all year.
	Nov Trade Balance, \$bn	–1.5	–	–0.5	Coming off the seasonal peak in imports.
	Dec ANZ Business Confidence, index	67.1	–	–	Signs of actual performance starting to improve as well.
<b>Aus</b>	Nov Private Sector Credit, %mth	0.7	–	0.7	Housing credit could tip to highest monthly pace since 2022.
<b>Jpn</b>	Nov CPI, %ann	3	2.9	–	Sustainable inflation looks like its here to stay.
	Dec BoJ Policy Decision, %	0.5	0.75	0.75	Wage growth will give policy board confidence to hike.
<b>Eur</b>	Dec Consumer Confidence, index	–14.2	–	–	Still on a fragile footing, with risks varied across the region ...
<b>UK</b>	Dec GfK Consumer Sentiment, index	–19	–	–	... the same can also be said for consumers in the UK ...
	Nov Retail Sales, %mth	–1.1	–	–	... with retail spending growth remaining somewhat subdued.

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