

For	Data/Event	Unit	Last	Market f/c	Westpac f/c	Risk/Comment
<b>Mon 23</b>						
UK	Q3 GDP	%qtr	0.1	0.1	–	Final estimate.
US	Nov Chicago Fed Activity	index	–0.40	–	–	Measures overall economic activity, currently at a 9-mth low.
	Dec CB Consumer Confidence	index	111.7	113.0	–	Post-election market gains have boosted confidence.
<b>Tue 24</b>						
Aus	Dec RBA Minutes	–	–	–	–	To provide further insights behind the Board's dovish tone.
US	Nov Durable Goods Orders	%mth	0.3	–0.3	–	Core orders tracking for gradual decrease.
	Nov New Home Sales	%mth	–17.3	9.0	–	Rebound expected amid higher consumer confidence.
	Dec Richmond Fed	index	–14	–10	–	Current conditions downbeat; more optimism on the outlook.
<b>Wed 25</b>						
World	Christmas Day	–	–	–	–	Markets closed in Australia, UK, Canada, US.
<b>Thu 26</b>						
World	Boxing Day	–	–	–	–	Markets closed in Australia, UK, Canada.
US	Initial Jobless Claims	000s	220	–	–	Heightened volatility around holiday season.
<b>Fri 27</b>						
Chn	Nov Industrial Profits	%ann	–10.0	–	–	Data consistent with an economy that is bottoming out.
	Q3 Current Account Balance	US\$bn	146.9	–	–	Final estimate.
US	Nov Wholesale Inventories	%mth	0.2	–	–	Non-durables providing support to inventories.

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<b>Mon 30</b>						
Jpn	Dec	Jibun Bank Manufacturing PMI	index	49.5	–	– Final estimate.
UK	Dec	Nationwide House Prices	%mth	1.2	–	– House prices recovering since September 2024.
US	Dec	Chicago PMI	index	40.2	–	– Chicago region manufacturing deep in contraction ...
	Dec	Dallas Fed	index	–2.7	–	– ... Texas not doing much better.
	Nov	Pending Home Sales	%mth	2.0	–	– Job additions and increased housing inventory lifting sales.
<b>Tue 31</b>						
Chn	Dec	NBS Manufacturing PMI	index	50.3	–	– PMIs suggest soft activity across both sectors as ...
	Dec	NBS Non-Manufacturing PMI	index	50.0	–	– ... China's gov't signals it will offer more stimulus in 2025.
US	Oct	S&P/CS Home Price Index	%mth	0.2	–	– Prices rise as homebuying activity recovers.
<b>Wed 01</b>						
Aus	Dec	Corelogic Home Value Index	%mth	0.1	–	–0.3 Daily index pointing to a softer read.
World	New Year's Day		–	–	–	– Markets closed.
<b>Thu 02</b>						
Chn	Dec	Caixin Manufacturing PMI	index	51.5	–	– A slightly stronger read than the official manufacturing PMI.
Eur	Nov	M3 Money Supply	%ann	3.4	–	– On the rise as private sector credit grows.
		Initial Jobless Claims	000s	–	–	– Heightened volatility around holiday season.
US	Nov	Construction Spending	%mth	0.4	–	– Homebuilder confidence and renovations prop up spending.
	Dec	S&P Global Manufacturing PMI	index	–	–	– Final estimate for Eurozone, UK and US.
<b>Fri 03</b>						
UK	Nov	Net Mortgage Lending	£bn	3.4	–	– Highest level since November 2022.
US	Dec	ISM Manufacturing	index	48.4	–	– In contraction since April 2024.
US		Fedspeak	–	–	–	– Barkin speaking at Maryland Bankers Association.

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<b>Mon 06</b>							
<b>Chn</b>	Dec	Caixin Services PMI	index	51.5	–	–	Marginally firmer but more volatile result than the official PMI.
<b>Eur</b>	Jan	Sentix Investor Confidence	index	–17.5	–	–	At a 13-month low.
<b>US</b>	Nov	Factory Orders	%mth	0.2	–	–	Transport goods supporting orders over the past year.
<b>World</b>	Dec	S&P Global Services PMI	index	–	–	–	Final estimate for Japan, Eurozone, UK and US.
<b>Tue 07</b>							
<b>Aus</b>	Nov	Dwelling Approvals	%mth	4.2	–	–0.5	Some give back after a surprisingly strong October result.
<b>Chn</b>	Dec	Foreign Reserves	US\$bn	3266	–	–	Unexpected rise in November despite a weaker USD/CNY.
<b>Eur</b>	Dec	CPI	%ann	2.3	–	–	Westpac expects 75bps of cuts by the ECB in 2025 ...
	Nov	Unemployment Rate	%	6.3	–	–	... despite the labour market remaining historically tight.
<b>US</b>	Nov	Trade Balance	US\$bn	–73.8	–	–	A key indicator to watch heading into 2025.
	Nov	JOLTS Job Openings	000s	7744	–	–	Weather and strikes may have impacted the October reading.
	Dec	ISM Non-Manufacturing	index	52.1	–	–	In expansion since July 2024.
<b>Wed 08</b>							
<b>Aus</b>	Nov	Monthly CPI Indicator	%ann	2.1	–	2.2	A lift in food and housing prices is anticipated.
	Q4	Job Vacancies	%qtr	–5.2	–	–	Coming off its highs, but still quite elevated.
<b>NZ</b>	Dec	ANZ Commodity Prices	%mth	2.9	–	–	Dairy prices higher for the month.
<b>Eur</b>	Dec	Economic Confidence	index	95.8	–	–	Has remained within a narrow 95.4-96.6 range over 2024.
	Nov	PPI	%ann	–3.2	–	–	Lower energy costs driving a fall in producer prices.
<b>US</b>	Dec	FOMC Minutes	–	–	–	–	Closely read for guidance on risks into new year.
	Nov	Consumer Credit	\$bn	19.2	–	–	Softer income growth offsetting benefit of lower rates.
<b>Thu 09</b>							
<b>Aus</b>	Nov	Retail Sales	%mth	0.6	–	0.5	Strength in non-food retail offset by weak food spending.
	Nov	Goods Trade Balance	\$bn	6.0	–	7.0	Surplus expected to widen slightly in November.
<b>Chn</b>	Dec	CPI	%ann	0.2	–	–	Recent slowdown suggests deflationary risks remain high ...
	Dec	PPI	%ann	–2.5	–	–	... note data due January 9–12.
	Dec	M2 Money Supply	%ann	7.1	–	–	On an upward trajectory since mid-year ...
	Dec	New Loans YTD	CNYbn	17100	–	–	... note data is due January 9–15.
<b>Eur</b>	Nov	Retail Sales	%mth	–0.5	–	–	To partly capture the impact of Black Friday sales.
<b>US</b>		Initial Jobless Claims	000s	–	–	–	Heightened volatility around holiday season.
<b>Fri 10</b>							
<b>Aus</b>	Nov	Household Spending	%mth	0.8	–	0.4	Sales to boost spending on discretionary goods.
<b>Jpn</b>	Nov	Household Spending	%ann	–1.3	–	–	Record increase in base salaries could start to lift spending.
<b>US</b>	Dec	Non-Farm Payrolls	000s	227	–	–	Labour market in balance, but risks to downside.
	Dec	Unemployment Rate	%	4.2	–	–	Westpac expects unemployment rate to reach 4.5% in 2025 ...
	Dec	Average Hourly Earnings	%mth	0.4	–	–	... putting downward pressure on wages.
	Jan	Uni. Of Michigan Sentiment	index	–	–	–	First insight into the 2025 US consumer mood.

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<b>Mon 13</b>							
Aus	Dec	ANZ-Indeed Job Ads	%mth	-1.3	-	-	Pointing to easing tightness in labour market.
NZ	Nov	Building Permits	%mth	-5.2	-	flat	Consent issuance has stabilised, but isn't rising yet.
	Nov	Employment Indicator	%mth	-0.1	-	flat	Weekly snapshots point to a subdued jobs market.
US	Dec	Monthly Budget Statement	\$bn	-366.8	-	-	Recent downside surprises due to higher medicare spending.
<b>Tue 14</b>							
NZ	Q4	NZIER Survey of Business Opinion	index	-4.8	-	-	Important gauge of activity and cost pressures.
Jpn	Nov	Current Account Balance	¥bn	2456.9	-	-	Trade deficit largely narrowing.
US	Dec	NFIB Small Business Optimism	index	101.7	-	-	Election results take index to highest level since June 2021.
	Dec	PPI	%mth	0.4	-	-	Services prices remain a key source of producer price pressure.
<b>Wed 15</b>							
NZ	Q4	Westpac-MM Employment Conf.	index	81.2	-	-	Down in Q3 on weaker job opportunities.
Chn	Q4	GDP	%ann	4.6%	-	-	China should reach its "around 5%" growth target for 2024 ...
	Dec	Retail Sales	%yr ytd	3.5	-	-	... despite weakness in household demand.
	Dec	Industrial Production	%yr ytd	5.8	-	-	Officials vowed to raise the fiscal deficit target as they put ...
	Dec	Fixed Asset Investment	%yr ytd	3.3	-	-	... reviving consumption at the top of their 2025 policy agenda.
Eur	Nov	Industrial Production	%mth	-1.2	-	-	Has recorded only one lift in 2024.
UK	Dec	CPI	%ann	2.6	-	-	Goods prices lift; inflation likely to stay above 2% in 2025.
US	Dec	CPI	%mth	0.3	-	-	Disinflation continuing, but pace at risk of slowing in 2025.
	Jan	Fed Empire State	index	0.2	-	-	Broadly consistent with reads from ISM Manufacturing survey.
<b>Thu 16</b>							
Aus	Dec	Employment Change	000s	35.6	-	25	Employment solid but off Q3's robust pace; some scope for ...
	Dec	Unemployment Rate	%	3.9	-	4.0	... a bounce-back in participation, risking an uptick in U/E.
NZ	Dec	Food Price Index	%mth	-0.1	-	0.1	Seasonal fall in beverages, limit gains in other prices.
	Dec	Housing Rents (Stock)	%mth	0.2	-	0.3	Signs that the pressures on rents have eased.
Eur	Nov	Trade Balance	€bn	6.1	-	-	Trade surplus down from a peak of €28.1b in January 2024.
UK	Nov	Monthly GDP	%mth	-0.1	-	-	Q4 off to a shaky start.
US	Dec	Retail Sales	%mth	0.7	-	-	Holiday season spending's missing piece.
	Dec	Import Price Index	%mth	0.1	-	-	October and November prints have been firmer than expected.
	Jan	Philly Fed	index	-	-	-	Quite volatile in recent months.
		Initial Jobless Claims	000s	-	-	-	Should start to normalise.
	Nov	Business Inventories	%mth	0.1	-	-	Inventories have increased since March 2024.
	Jan	NAHB Housing Market	index	46	-	-	Expectations for removal of regulatory hurdles lift confidence.
<b>Dec 17</b>							
NZ	Dec	Manufacturing PMI	index	45.5	-	-	Current conditions remain soft.
Eur	Dec	CPI	%ann	2.3	-	-	Final estimate.
UK	Dec	Retail Sales	%mth	-	-	-	Completes the festive season spend.
US	Dec	Housing Starts	%mth	-1.8	-	-	Has declined for three consecutive months ...
	Dec	Building Permits	%mth	6.1	-	-	... but permits bounced back following weather disruptions.
	Dec	Industrial Production	%mth	-0.1	-	-	Weighed down by weakness in manufacturing sector.

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