



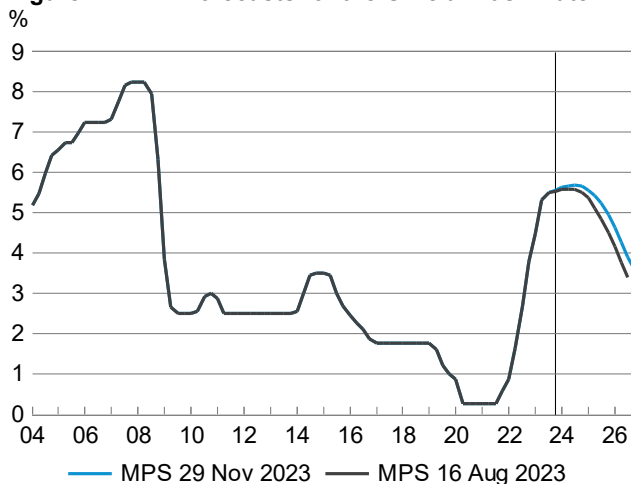
- **Reserve Bank holds steady but warns of a prolonged period of restrictive policy**
- **Activity in some interest rate-sensitive sectors is slowing but mixed for construction**
- **OECD forecasts subdued economic growth in advanced economies**

The Reserve Bank kept its policy rate on hold but warned settings will be restrictive for longer as inflation remains outside of its target band. Data released this week confirmed their view of a slowdown in some key interest rate-sensitive sectors, including retail spending. The OECD published new projections in their latest Economic Outlook and highlighted the divergence between subdued growth in advanced economies and a relatively stronger outlook for emerging markets. Central banks remain on high alert for upside inflation surprises amid tight labour markets and solid wage growth. However lower consumer spending in the US and an economic contraction in Canada suggest rate cuts will start in some economies next year.

Reserve Bank expects to keep monetary policy restrictive for longer...

The Reserve Bank (RBNZ) kept the Official Cash Rate (OCR) steady at 5.5% on 29 November. The OCR has been on hold for six months following twelve consecutive hikes beginning at the 6 October 2021 Monetary Policy Committee (MPC) meeting.

Figure 1: RBNZ forecasts for the Official Cash Rate



Source: RBNZ Monetary Policy Statements (MPS) The MPC acknowledged that demand is subsiding within interest-rate sensitive sectors, but inflation is not easing fast enough. The RBNZ forecast capacity pressures to ease by less than what they had forecast in their August Monetary Policy Statement (MPS), citing strong net

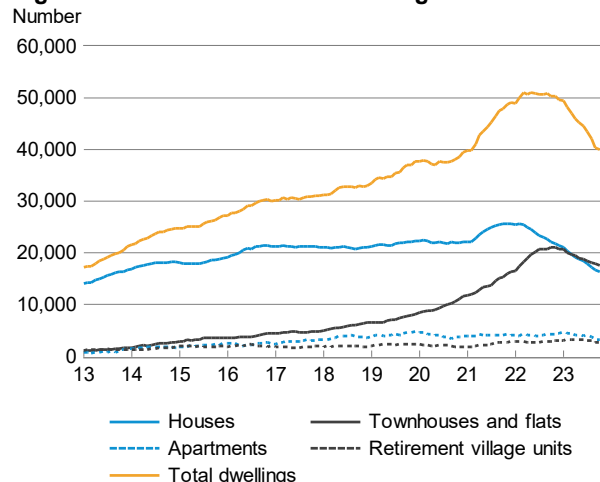
immigration, a higher outlook for house prices, and stronger government investment over the medium term. They also expect some inflationary impact from a lower New Zealand dollar from higher world interest rates. In order to meet their inflation and employment objectives, the RBNZ forecast a marginally higher OCR (Figure 1), pushing out the first cut one quarter to December 2024 compared with their forecast in the August MPS.

Residential investment is one of the interest rate-sensitive sectors of the economy that is reacting to current restrictive monetary policy settings. In addition to higher borrowing costs, the RBNZ points to higher construction costs and lower house prices compared with their 2021 peak as reasons for new housing developments to be a less attractive investment option. This is being reflected in the persistent decline in residential dwelling consents.

Building consents lift in October but downward trend persists...

New data this week showed building consents issued for new residential dwellings increased 8.7% in the October month, following falls of -4.6% in September, -6.9% in August and -5.6% in July. However, this is only the third time consents have increased this year, and even on a seasonally adjusted basis building consents data can be volatile.

Figure 2: Annual residential building consents



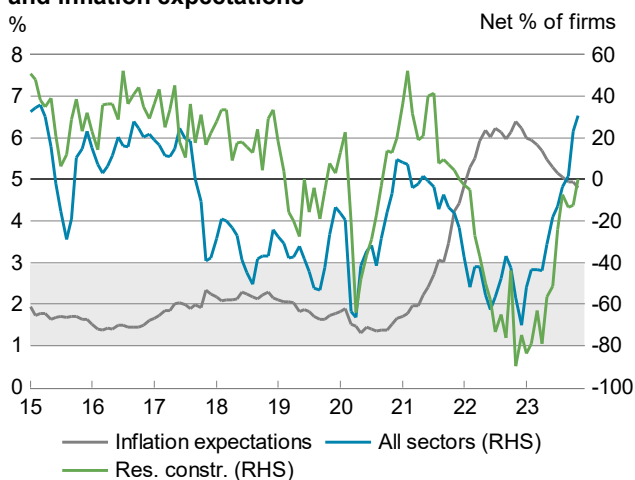
Source: Stats NZ

On an annual basis, consents were down 21 percent from over 50,000 in the year to October 2022 to 39,900 (Figure 2). Since March this year, the annual number of townhouse units consented continues to outnumber those for stand-alone houses. Of the 39,900 consents, 16,300 were for stand-alone houses, 17,600 were for townhouses and flats, and the remaining 6,000 were for units in apartment buildings and retirement villages.

... while construction sector confidence jumped to multi-year high

Despite the general downward trend in new residential dwelling consents, the 8.7% increase during October was mirrored in a jump in business sentiment within the construction sector in November.

Figure 3: ANZ Business Outlook: Business confidence and inflation expectations



Source: Haver

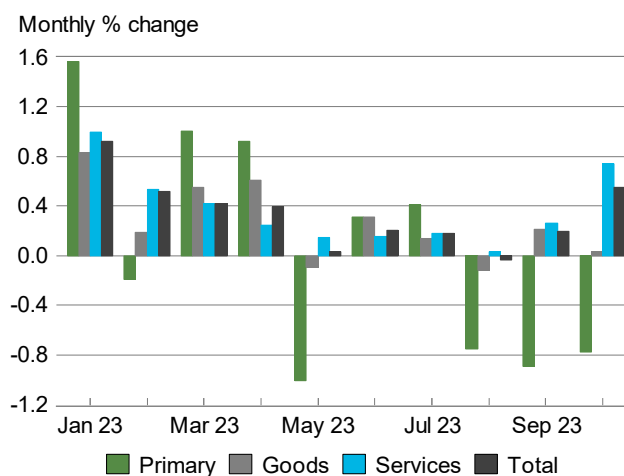
Business confidence reached its highest level since March 2015 in November according to the ANZ Business Outlook (Figure 3). Business confidence jumped 7.4 points to 30.8, and the residential construction sector reached its first non-negative reading in two years up from -12.5 in October to 0.0 in November. Meanwhile, business confidence across the broader construction sector reached a seven-year high of 32.6. Similar to the RBNZ Survey of Inflation expectations released earlier this month, the ANZ Business Outlook reported only a slight fall in expected annual Inflation from 4.94% in October to 4.79% in November. Indicators were mixed within the retail sector, however there was a large drop in the percent of retailers intending to raise prices from about 65% of firms in September and 60% in October to a net 46% in November.

Retail spending on discretionary items falling

Retail trade is another sector of the economy that can be sensitive to changes in interest rates. Retail sales volumes were flat in the September quarter despite record high annual net migration for the September year of 118,800. Spending was lower across several discretionary spending categories including furniture, floor coverings, and housewares, electrical goods, and department stores. However, core retail trade sales – which excludes motor vehicle and fuel spending – rose 1.0%.

Retail spending on motor vehicles and parts on a seasonally adjusted basis fell 3.4% in the September quarter after increasing 3.3% in the June quarter. This would suggest some unwinding of the patterns of high spending and investment on motor vehicles during the June 2023 quarter that was evident in GDP figures. National accounts household consumption on motor vehicles increased 23.6% in the June 2023 quarter (compared with an average quarterly increase of 1.1% between 2003-2019) and business investment in motor vehicles increased 32% compared to its 2003-2019 average of 1.3%. Further, in October the Motor Industry Association reported 12,900 vehicle sales, almost half of the 48-year high of 23,560 in the June 2023 month. In the months since June, vehicle sales have averaged 9,970.

Figure 4: Employment indicators seasonally adjusted



Source: Stats NZ

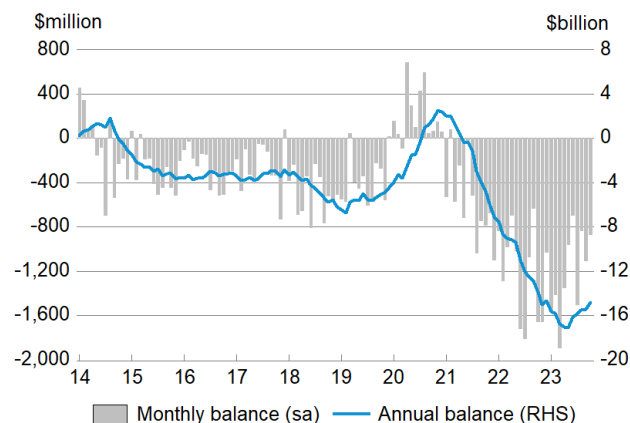
Employment growth across the services sector has been driving total employment growth this year, which until September had been steadily slowing on a seasonally adjusted basis (Figure 4). The increase in the number of filled jobs in October was due to an increase in the public administration and safety industry. Stats NZ attributed this to people employed by the Electoral Commission over the election period which is typically 20,000. Almost half of the 30,000 filled jobs in October compared with September was in the public administration and safety sector. Compared with the October 2022 month, the number of filled jobs was about 75,500 higher, led by the public administration industry, followed by health care, and accommodation and food services.

Lower imports improve the merchandise trade deficit

The trade deficit narrowed further in October to \$900 million on a seasonally adjusted basis, almost half the \$1.7 billion deficit in October 2022 (Figure 5). The annual trade deficit narrowed from \$15.4 billion in September, to \$14.8 billion in the year to October. Much of the improvement is due to lower imports reflecting slower economic activity amid weaker domestic demand.

Goods imports fell 4.9% in October on a seasonally adjusted basis due to lower petroleum imports (-11.1%) off the back of lower oil prices in the month. Excluding petrol, imports were down 4.1%, and are 18% lower than October 2022. Meanwhile goods exports fell 1.6% in October due to a 68% fall in fruit exports on a seasonally adjusted basis. This was due to fruit export volumes falling by 53% from lower production amid the adverse weather this year. Meat and dairy exports were relatively robust, while weak demand from China weighed on forestry exports. Compared with October 2022, total New Zealand goods exports to China are down 18.5%.

Figure 5: Merchandise trade balance



Source: Stats NZ

OECD projects subdued growth in advanced economies relative to emerging economies

On 29 November the OECD released its first set of projections since their Interim Economic Outlook from September and is the first to consider the impacts of the Israel-Gaza conflict. The OECD projects global GDP growth to slow from 2.9% this year to 2.7% in 2024, before edging up to 3.0% in 2025 as real income growth recovers and central banks ease interest rates.

Table 1: OECD forecasts for real GDP expenditure by calendar year

| | Actual 2022 | Forecast | | |
|-----------------------|-------------|----------|------|------|
| | | 2023 | 2024 | 2025 |
| World | 3.3 | 2.9 | 2.7 | 3.0 |
| OECD | 2.9 | 1.7 | 1.4 | 1.8 |
| United States | 1.9 | 2.4 | 1.5 | 1.7 |
| Euro area | 3.4 | 0.6 | 0.9 | 1.5 |
| United Kingdom | 4.3 | 0.5 | 0.7 | 1.2 |
| Japan | 0.9 | 1.7 | 1.0 | 1.2 |
| China | 3.0 | 5.2 | 4.7 | 4.2 |
| Australia | 3.7 | 1.9 | 1.4 | 2.1 |
| New Zealand | 2.3 | 1.6 | 1.3 | 1.9 |

Source: Economic Outlook, November 2023

Growth among the OECD member countries is lower on average than world GDP (Table 1), as a divergence between economic growth in emerging-market economies is expected to outperform advanced economies. In particular the OECD expect subdued growth in Europe compared to that in China and India.

Annual consumer price inflation in the G20 economies is projected to ease from 6.2% this year, to 5.8% in 2024, and 3.8% in 2025. In the meantime, the global economy continues to confront the challenges of high inflation and low growth prospects. While GDP has grown faster than expected this year, economic activity is being curbed by tighter financial conditions, weak trade growth, and lower sentiment among consumers and businesses. In particular, interest rate-sensitive sectors such as housing markets and economies reliant on bank-based finance (including Europe) have slowed down.

In addition to persistence in core measures of inflation in some countries adding to uncertainty in the near-term outlook are the heightened geopolitical tensions. Headline inflation rates have eased but there is also uncertainty on the extent to which recent significant monetary policy tightening has passed through to real economic activity.

The lower outlook for global growth has implications for New Zealand. The OECD expects growth to ease as interest rates weigh on consumption and residential investment, while weak global activity constrains inbound tourism and lower commodity export prices. The record levels of net inward migration moderates the slowdown to some extent and the OECD project modest economic growth over the next two years. Inflation is expected to ease gradually with the reduced supply chain disruptions, weaker demand, higher unemployment, and smaller increases in nominal wages.

Central banks still wary of inflation risks...

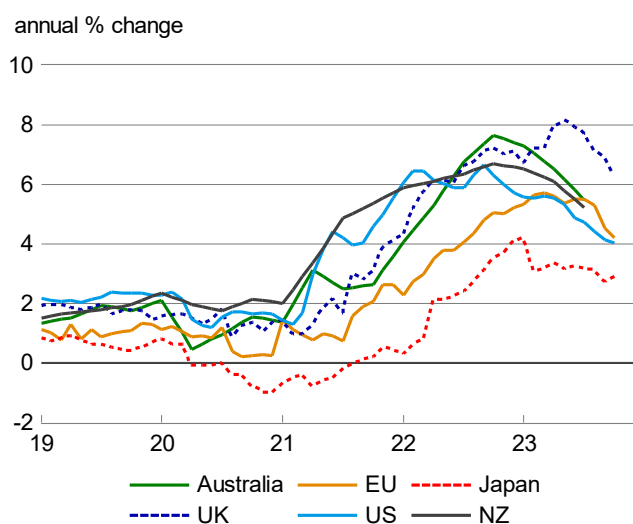
Concerns about persistent core inflation and the need to maintain restrictive monetary policy were themes in monetary policy meeting minutes and in several speeches given by central bank officials over the past two weeks.

The need for further softening in the labour market was revealed in the minutes of the Federal Reserve Open Market Committee (FOMC) October/November meeting. With reports that businesses are reluctant to pass on higher costs to consumers, personal income and spending each rose 0.2% in October the lowest for each series in seven months. Further, the Federal Reserve's favoured measure of core inflation the personal consumption price index excluding food and energy continued to ease from 3.7% in September, to 3.5% in October. Headline inflation was flat compared with September at 3.0% as the impact of higher food prices was offset by a fall in energy prices, but the annual rate gradually moving closer to the Federal Reserve's 2% target range increases the likelihood for rate cuts next year.

Similarly, the Bank of England Governor Bailey warned that the sharp drop in UK annual inflation from 6.7% in September to 4.6% in October was due to the previous year's surge in energy prices. He stressed that the fall did not mean prices were falling, only that they are rising less quickly than last year, and persistently strong wage growth presented an upside risk to inflation going forward.

Easing energy costs also helped slow euro area annual inflation to 2.4% in November, its lowest rate since July 2021. Core inflation also eased below market expectations to 3.6%. However, European Central Bank (ECB) President Lagarde warned of the risk for higher inflation that is already at unsustainably high rates from persistent domestic pressures. Lagarde spoke to the ECB's commitment to price stability, and she stressed the impact of strong wage pressures and other underlying inflationary elements affecting countries in the wider area.

Figure 6: Core measures of CPI Inflation



Source: Haver

The Bank of Canada was less hawkish with Governor Macklem stating that the excess demand that made it easier for businesses to raise prices is gone, after annual inflation eased to 3.1% in October from 3.8% in September. While there was no mention of upside risks to inflation, there was no indication that rate cuts were imminent. However, later in the week September 2023 quarter GDP revealed an unexpected economic contraction, falling 1.1% compared with the same quarter last year.

The release of the November Reserve Bank of Australia (RBA) minutes revealed wariness that core measures of inflation are easing at a slower-than-expected pace and that inflation expectation surveys revealed businesses' intentions to pass on higher costs to consumers. Together with a tight labour market and some domestic demand resilience, the minutes noted these factors would make it "significantly" harder to return inflation to target, and the very real risk for further upside surprises to inflation requiring further interest rate hikes.

... amid further signs of a slowdown in interest rate-sensitive sectors in Australia

The Australian housing market has lagged the New Zealand market in that it is only now starting to slow down as house price inflation in most of the major state's capitals continued this year despite multiple interest rate hikes by the RBA. Affordability issues and a slowdown in population growth from its current rate of 2.4% is starting to impact

house price momentum and activity within the residential market in general. The dwelling purchase price component of the CPI rose just 0.2% in October. Markets were also surprised by the drop in the rent component of the CPI for October (-0.4%), with recent government support likely a key element. The RBA will be watching price indicators closely as the annual headline rate dropped to 4.9% in October from 5.6% in September.

Consumption is also slowing in response to higher prices and interest rates. Australian retail sales fell 0.2% in October with annual growth running at just 1.2%. Similar to New Zealand, higher interest rates and prices seem to be offsetting the impact of higher net inward migration, implying sizable declining rates of per capita consumption. Spending had been firm in the previous three months as Australia – like New Zealand – also benefited as hosts of the FIFA Women's World Cup. On the business side, capital expenditure came in weaker than expected in the September quarter, increasing just 0.6%. This follows strong gains in equipment spending earlier this year reflecting several years of supply chain issues easing and the expiration of tax incentives in July 2023.

Figure 7: Daily US 10-year Treasury Yield



Source: Haver

US 10-year Treasury yields are around their lowest rate in two months and are on track for their largest monthly fall since 2008 (Figure 7). Markets are expecting the Federal Reserve to hold steady at their December meeting, with a 40% chance of a rate cut in March 2024.

Coming up:

| Date | Release |
|--------|--|
| 4 Dec | International trade (Q3) |
| 5 Dec | Building work put in place (Q3) |
| 8 Dec | Manufacturing and wholesale trade (Q3) |
| 12 Dec | Migration and travel (Oct) |
| 13 Dec | Selected price indexes (Nov) |
| 13 Dec | Balance of payments (Q3) |
| 14 Dec | GDP (Q3) |

Tables

| Quarterly Indicators | | 2022Q2 | 2022Q3 | 2022Q4 | 2023Q1 | 2023Q2 | 2023Q3 |
|---|-------|---------------|--------|--------|--------|--------|--------|
| Real Production GDP (1) | qpc | 1.3 | 1.5 | -0.5 | -0.0 | 0.9 | ... |
| | aapc | 1.2 | 2.9 | 2.7 | 2.9 | 3.2 | ... |
| Current account balance (annual) | %GDP | -7.9 | -8.3 | -8.8 | -8.2 | -7.5 | ... |
| Merchandise terms of trade | apc | -2.2 | -6.4 | -4.2 | -6.2 | -3.6 | ... |
| CPI inflation | qpc | 1.7 | 2.2 | 1.4 | 1.2 | 1.1 | 1.8 |
| | apc | 7.3 | 7.2 | 7.2 | 6.7 | 6.0 | 5.6 |
| Employment (HLFS) (1) | qpc | -0.2 | 1.4 | 0.6 | 1.0 | 1.0 | -0.2 |
| Unemployment rate (1) | % | 3.3 | 3.2 | 3.4 | 3.4 | 3.6 | 3.9 |
| Participation rate (1) | % | 70.9 | 71.6 | 71.8 | 72.1 | 72.4 | 72.0 |
| LCI salary & wage rates - total (2) | apc | 3.4 | 3.7 | 4.1 | 4.3 | 4.3 | 4.2 |
| QES average hourly earnings - total (2) | apc | 6.4 | 7.4 | 7.2 | 7.6 | 6.9 | 6.7 |
| Core retail sales volume | apc | -1.8 | 5.0 | -3.6 | -4.0 | -5.1 | -3.1 |
| Total retail sales volume | apc | -3.7 | 4.9 | -4.0 | -4.1 | -3.5 | -3.4 |
| WMM - consumer confidence (3) | Index | 78.7 | 87.6 | ... | ... | ... | ... |
| QSBO - general business situation (1,4) | net% | -62.9 | -41.9 | -74.8 | -63.4 | -60.3 | -52.7 |
| QSBO - own activity outlook (1,4) | net% | -13.8 | -16.7 | -33.5 | -7.7 | -16.6 | -14.2 |

| Monthly Indicators | | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 |
|--|--------|---------------|----------|----------|----------|----------|----------|
| Merchandise trade balance (12 month) | NZ\$m | -17,133.7 | -16115.6 | -15874.6 | -15506.8 | -15411.7 | -14804.8 |
| Dwelling consents - residential | apc | -17.7 | -15.7 | -25.4 | -30.3 | -37.0 | -14.2 |
| House sales - dwellings | apc | 2.2 | 19.2 | 5.0 | 13.4 | 11.4 | 8.0 |
| REINZ - house price index | apc | -11.0 | -8.8 | -6.8 | -4.6 | -3.3 | -2.5 |
| Estimated net migration (12 month total) | people | 89,566.0 | 100126.0 | 106910.0 | 116125.0 | 118835.0 | ... |
| ANZ NZ commodity price index | apc | -10.3 | -11.0 | -13.8 | -9.2 | -11.1 | -8.6 |
| ANZ world commodity price index | apc | -13.2 | -14.3 | -14.7 | -14.3 | -12.5 | -6.8 |
| ANZBO - business confidence | net% | -31.1 | -18.0 | -13.1 | -3.7 | 1.5 | 23.4 |
| ANZBO - activity outlook | net% | -4.5 | 2.7 | 0.8 | 11.2 | 10.9 | 23.1 |
| ANZ-Roy Morgan - consumer confidence | net% | 79.2 | 85.5 | 83.7 | 85.0 | 86.4 | 88.1 |
| NZAC | apc | ... | ... | ... | ... | ... | ... |

| Daily Indicators | | Thu | Fri | Mon | Tue | Wed | Thu |
|---|-------------|-----------------|------------|------------|------------|------------|------------|
| | | 23/11/23 | 24/11/23 | 27/11/23 | 28/11/23 | 29/11/23 | 30/11/23 |
| NZ exchange and interest rates (5) | | | | | | | |
| NZD/USD | \$ | 0.6030 | 0.6055 | 0.6078 | 0.6104 | 0.6176 | 0.6170 |
| NZD/AUD | \$ | 0.9208 | 0.9218 | 0.9240 | 0.9230 | 0.9268 | 0.9314 |
| Trade weighted index (TWI) | index | 70.31 | 70.52 | 70.81 | 70.91 | 71.49 | 71.47 |
| Official cash rate (OCR) | % | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |
| 90 day bank bill rate | % | 5.63 | 5.62 | 5.63 | 5.62 | 5.62 | 5.62 |
| 10 year govt bond rate | % | 5.00 | 5.00 | 5.03 | 4.98 | 4.97 | 4.93 |
| Share markets (6) | | | | | | | |
| Dow Jones | index | ... | 35390 | 35333 | 35417 | 35430 | 35951 |
| S&P 500 | index | ... | 4559 | 4550 | 4555 | 4551 | 4568 |
| VIX volatility index | index | ... | 12.5 | 12.7 | 12.7 | 13.0 | 12.9 |
| AU all ords | index | 7,234 | 7244 | 7193 | 7223 | 7246 | 7298 |
| NZX 50 | index | 11,188 | 11211 | 11156 | 11237 | 11236 | 11330 |
| US interest rates | | | | | | | |
| 3 month OIS | % | 5.33 | 5.33 | 5.33 | 5.33 | 5.33 | ... |
| 3 month Libor | % | 5.64 | 5.65 | 5.65 | 5.65 | 5.64 | ... |
| 10 year govt bond rate | % | ... | 4.47 | 4.39 | 4.34 | 4.27 | 4.37 |
| Commodity prices (6) | | | | | | | |
| WTI oil | US\$/barrel | ... | 74.83 | 74.46 | 76.09 | 77.86 | ... |
| Gold | US\$/ounce | 1,992.85 | 2000.85 | 2013.70 | 2025.65 | 2046.95 | ... |
| CRB Futures | index | ... | 528.79 | 526.71 | 529.07 | 529.51 | ... |

(1) Seasonally adjusted
(2) Ordinary time, all sectors
(3) Westpac McDermott Miller

(4) Quarterly Survey of Business Opinion
(5) Reserve Bank (11am)
(6) Daily close

Data in italic font are provisional
... Not available

| Country | Indicator | | Apr 23 | May 23 | Jun 23 | 2023Q2 | Jul 23 | Aug 23 | Sep 23 | 2023Q3 | Oct 23 | Nov 23 |
|----------------------------|----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States | GDP (1) | qpc | | | | 0.5 | | | | 1.3 | | |
| | Industrial production (1) | mpc | 0.5 | -0.2 | -0.6 | | 0.9 | 0.0 | 0.1 | | -0.6 | ... |
| | CPI | apc | 4.9 | 4.0 | 3.0 | | 3.2 | 3.7 | 3.7 | | 3.2 | ... |
| | Unemployment rate (1) | % | 3.4 | 3.7 | 3.6 | | 3.5 | 3.8 | 3.8 | | 3.9 | ... |
| | Employment change (1) | 000s | 217.0 | 281.0 | 105.0 | | 236.0 | 165.0 | 297.0 | | 150.0 | ... |
| | Retail sales value | apc | 1.3 | 2.1 | 1.5 | | 2.8 | 2.8 | 4.1 | | 2.5 | ... |
| | House prices (2) | apc | -1.6 | -1.7 | -1.2 | | 0.2 | 2.1 | 3.9 | | ... | ... |
| | PMI manufacturing (1) | index | 47.1 | 46.9 | 46.0 | | 46.4 | 47.6 | 49.0 | | 46.7 | ... |
| Consumer confidence (1)(3) | index | 103.7 | 102.5 | 110.1 | | 114.0 | 108.7 | 104.3 | | 99.1 | 102.0 | |
| Japan | GDP (1) | qpc | | | | 1.1 | | | | -0.5 | | |
| | Industrial production (1) | mpc | 0.7 | -2.2 | 2.4 | | -1.8 | -0.7 | 0.5 | | 1.0 | ... |
| | CPI | apc | 3.4 | 3.2 | 3.2 | | 3.2 | 3.1 | 3.0 | | 3.3 | ... |
| | Unemployment rate (1) | % | 2.6 | 2.6 | 2.5 | | 2.7 | 2.7 | 2.6 | | ... | ... |
| | Retail sales value | apc | 5.1 | 5.8 | 5.6 | | 6.9 | 7.0 | 6.2 | | 4.2 | ... |
| | PMI manufacturing (1) | index | 49.5 | 50.6 | 49.8 | | 49.6 | 49.6 | 48.5 | | 48.7 | ... |
| | Consumer confidence (1)(4) | index | 35.0 | 36.2 | 36.8 | | 37.1 | 36.1 | 35.6 | | 35.9 | 35.8 |
| Euro area | GDP (1) | qpc | | | | 0.2 | | | | -0.1 | | |
| | Industrial production (1) | mpc | 1.2 | 0.0 | 0.1 | | -1.3 | 0.6 | -1.1 | | ... | ... |
| | CPI | apc | 7.0 | 6.1 | 5.5 | | 5.3 | 5.2 | 4.3 | | 2.9 | ... |
| | Unemployment rate (1) | % | 6.5 | 6.5 | 6.5 | | 6.5 | 6.5 | 6.5 | | 6.5 | ... |
| | Retail sales volume | apc | -2.8 | -2.1 | -0.8 | | -0.8 | -1.8 | -2.9 | | ... | ... |
| | PMI manufacturing (1) | index | 45.8 | 44.8 | 43.4 | | 42.7 | 43.5 | 43.4 | | 43.1 | ... |
| | Consumer confidence (5) | index | -17.5 | -17.4 | -16.1 | | -15.1 | -16.0 | -17.7 | | -17.8 | -16.9 |
| United Kingdom | GDP (1) | qpc | | | | 0.2 | | | | -0.0 | | |
| | Industrial production (1) | mpc | 0.2 | -0.5 | 2.5 | | -1.1 | -0.5 | 0.1 | | ... | ... |
| | CPI | apc | 7.8 | 7.9 | 7.3 | | 6.4 | 6.3 | 6.3 | | 4.7 | ... |
| | Unemployment rate (1) | % | 3.8 | 4.0 | 4.2 | | 4.3 | ... | ... | | ... | ... |
| | Retail sales volume | apc | -3.7 | -2.6 | -2.0 | | -3.3 | -1.4 | -1.2 | | -2.7 | ... |
| | House prices (6) | apc | -2.7 | -3.4 | -3.5 | | -3.8 | -5.3 | -5.3 | | -3.3 | ... |
| | PMI manufacturing (1) | index | 47.8 | 47.1 | 46.5 | | 45.3 | 43.0 | 44.3 | | 44.8 | ... |
| Consumer confidence (1)(5) | net % | -30.0 | -27.0 | -24.0 | | -30.0 | -25.0 | -21.0 | | -30.0 | -24.0 | |
| Australia | GDP (1) | qpc | | | | 0.4 | | | | ... | | |
| | CPI | apc | | | | 6.0 | | | | 5.4 | | |
| | Unemployment rate (1) | % | 3.7 | 3.6 | 3.5 | | 3.7 | 3.7 | 3.6 | | 3.7 | ... |
| | Retail sales value | apc | 3.3 | 4.3 | 3.0 | | 1.4 | 2.0 | 2.1 | | 1.3 | ... |
| | House Prices (7) | apc | | | | ... | | | | | ... | ... |
| | PMI manufacturing (1) | index | -20.2 | -5.1 | -19.8 | | -25.6 | -19.8 | -12.8 | | -20.9 | ... |
| | Consumer confidence (8) | index | 85.8 | 79.0 | 79.2 | | 81.3 | 81.0 | 79.7 | | 82.0 | 79.9 |
| China | GDP | apc | | | | 6.3 | | | | 4.9 | | |
| | Industrial production | apc | 5.6 | 3.5 | 4.4 | | 3.7 | 4.5 | 4.5 | | 4.6 | ... |
| | CPI | apc | 0.1 | 0.2 | 0.0 | | -0.3 | 0.1 | 0.0 | | -0.2 | ... |
| | PMI manufacturing (1) | index | 49.2 | 48.8 | 49.0 | | 49.3 | 49.7 | 50.2 | | 49.5 | 49.4 |
| South Korea | GDP (1) | qpc | | | | 0.6 | | | | 0.6 | | |
| | Industrial production (1) | mpc | -0.7 | 3.1 | -1.6 | | -2.0 | 5.2 | 1.7 | | -3.5 | ... |
| | CPI | apc | 3.7 | 3.3 | 2.7 | | 2.3 | 3.4 | 3.7 | | 3.8 | ... |

(1) Seasonally adjusted

(2) Case-Shiller Home Price Index 20 city

(3) The Conference Board Consumer Confidence Index

(4) Cabinet Office Japan

(5) European Commission

(6) Nationwide House Price Index

(7) Australian Bureau of Statistics

(8) Melbourne/Westpac Consumer Sentiment Index