

### February 2018

MON	TUE	WED	THU	FRI
			AUSTRALIA AiG Perf of Mfg Jan prev 56.2 (9:30am) CoreLogic House Prices Jan prev -0.4% (10am) Trade Price Indices Q4 (11:30am) Import Prices exp 1.5% prev -1.6% Export Prices exp 3.0% prev -3.0% Building Approvals Dec exp -8.0% prev 11.7% (11:30am) CHINA Caixin Mfg PMI Jan exp 51.5 prev 51.5 (12:45pm) EURO ZONE Markit Mfg PMI Jan final exp 59.6 prev 59.6 (8pm) JAPAN Nikkei Mfg PMI Jan final prev 54.4 (11:30am) NEW ZEALAND ANZ Job Ads Feb prev -0.3% (8am) UNITED KINGDOM Nat. House Prices Jan exp 0.1% prev 0.6% (6pm) Markit Mfg PMI Jan final prev 56.5 prev 56.3 (8:30pm) UNITED STATES Markit Mfg PMI Jan final prev 55.5 (1:45am) Constr'n Spend. Dec exp 0.4% prev 0.8% (2am) ISM Mfg Jan exp 58.6 prev 59.3 (2am)	AUSTRALIA PPI Q4 prev 0.2% (11:30am) NEW ZEALAND ANZ Cons Confidence Jan prev 121.8 (8am) Building Permits Dec prev 10.8% (8:45am) UNITED KINGDOM Markit/CIPS Construction PMI Jan exp 52.0 prev 52.2 (8:30pm) UNITED STATES Non-farm Payrolls Jan exp 180k prev 148k (12:30am) Unemployment Rate Jan exp 4.1% prev 4.1% (12:30am) Factory Orders Dec exp 1.5% prev 1.3% (2am) Durable Goods Orders Dec final prev 2.9% (2am) UOM Consumer Sentiment Jan final exp 95.0 prev 94.4 (2am)
AUSTRALIA AiG Perf Services Jan prev 52.0 (9:30am) MI Inflation Jan prev 0.1% (11am) ANZ Job Ads Jan prev -2.3% (11:30am) EURO ZONE Markit Services PMI Jan final prev 57.6 (8pm) Retail Sales Dec prev 1.5% (9pm) JAPAN Nikkei Services PMI Jan prev 51.1 (11:30am) UNITED KINGDOM Markit Services PMI Jan prev 54.2 (8:30pm) UNITED STATES Markit Services PMI Jan final prev 53.3 (1:45am)	AUSTRALIA Trade Balance Dec exp \$300mn prev -\$628mn (11:30am) Retail Sales (11:30am) Values Dec exp -0.2% prev 1.2% Volumes Q4 exp 1.0% prev 0.1% RBA Cash Rate Decision exp 1.50% prev 1.50% EURO ZONE Ger. Factory Orders Dec prev -0.4% (6pm) UNITED STATES Trade Balance Dec exp -\$52.2bn prev - \$50.5bn (12:30am)	AUSTRALIA AiG Perf. of Construction Jan prev 52.8 (9:30am) EURO ZONE German Industrial Production Dec prev 3.4% (6pm) NEW ZEALAND Unemployment Rate Q4 prev 4.6% (8:45am) Employment Chg Q4 prev 2.2% (8:45am) UNITED STATES Consumer Credit Dec exp \$19.7bn prev \$28.0bn (7pm)	AUSTRALIA NAB Business Confidence Q4 prev 7 (11:30am) CHINA Trade Balance Jan prev \$54.7bn (~) Exports y/y prev 10.9% Imports y/y prev 4.5% NEW ZEALAND RBNZ Official Cash Rate exp 1.75% prev 1.75% (7am) QV House Prices Jan y/y prev 6.6% (3am) UNITED KINGDOM BOE Bank Rate exp 0.5% prev 0.5% (11pm)	AUSTRALIA Housing Finance Dec (11:30am) No. of Home Loans exp -1.0% prev 2.1% Value of Investor exp 0.5% prev 1.5% RBA Statement on Monetary Policy (11:30am) CHINA PPI Jan y/y prev 4.9% (12:30pm) CPI Jan y/y prev 1.8% (12:30pm) UNITED KINGDOM Industrial Prod'n Dec prev 0.4% (8:30pm) Trade Balance Dec prev -£2.8bn (8:30pm)



### February 2018

MON	TUE	WED	THU	FRI
12	AUSTRALIA  NAB Bus Confidence Jan prev 11 (11:30am)  NAB Bus Conditions Jan prev 13 (11:30am)  UNITED KINGDOM  CPI Jan y/y prev 3.0% (8:30pm)  UNITED STATES  NFIB Small Business Optimism Jan prev 104.9 (10pm)	AUSTRALIA WBC-MI Consumer Confidence Feb prev 105.1 (10:30am) EURO ZONE German CPI Jan y/y final prev 1.6% (6pm) Industrial Production Dec prev 1.0% (9pm) GDP Q4 2 <sup>nd</sup> estimate prev 0.6% (9pm) UNITED STATES CPI Jan y/y prev 2.1% (12:30am) Retail Sales Jan exp 0.3% prev 0.4% (12:30am)	AUSTRALIA Consumer Inflation Expectations Feb prev 3.7% (11am) Labour Force Jan (11:30am) Employment Change exp 10k prev 34.7k Unemployment Rate exp 5.4% prev 5.5% Participation Rate exp 65.6% prev 65.7% EURO ZONE Trade Balance Dec prev €22.5bn (9pm) JAPAN Industrial Production Dec final (3:30pm) UNITED STATES NY Empire Mfg Feb prev 17.7 (12:30am) PPI Jan y/y prev 2.6% (12:30am) Philadelphia Fed Feb prev 22.2 (12:30am) Industrial Production Jan exp 0.3% prev 0.9% (1:15am) NAHB Housing Index Feb prev 72 (2am)	NEW ZEALAND BusinessNZ Mfg PMI Jan prev 51.2 (8:30am) UNITED KINGDOM Retail Sales Jan prev -1.5% (8:30pm) UNITED STATES Housing Starts Jan exp 2.8% prev -8.2% (12:30am) Building Permits Jan exp 0.0% prev -0.2% (12:30am) UOM Consumer Sentiment Feb (2am)
EURO ZONE Current Account Dec prev €32.5bn (8pm) JAPAN Trade Jan prev ¥358.7bn (10:50am)	AUSTRALIA RBA Board Meeting Minutes Feb (11:30am) EURO ZONE EZ ZEW Expectations Feb prev 31.8 (9pm) Ger. ZEW Expectations Feb prev 20.4 (9pm) Consumer Confidence Feb prev 1.3 (2am)	AUSTRALIA WBC Leading Index Jan prev 0.27% (10:30am) Wage Price Index Q4 exp 0.5% prev 0.5% (11:30am) Construction Work Done Q4 exp -6.0% prev 15.7% (11:30am) Skilled Vacancies Jan prev 0.2% (11am) EURO ZONE Markit Manufacturing PMI Feb (8pm) Markit Services PMI Feb (8pm) JAPAN Nikkei Manufacturing PMI Feb (11:30am) UNITED KINGDOM ILO Unemploy. Rate Dec prev 4.3% (8:30pm) Employment Chg q/q Dec prev 102k (8:30pm) UNITED STATES Markit Mfg PMI Feb prev 55.5 (1:45am) Markit Services PMI Feb (1:45am) Existing Home Sales Jan prev -3.6% (2am) FOMC Minutes of Meeting Jan 31 (6am)	EURO ZONE German IFO Business Climate Feb prev 117.6 (8pm) UNITED KINGDOM GDP Q4 2 <sup>nd</sup> estimate prev 0.5% (8:30pm) UNITED STATES Leading Index Jan prev 0.6% (2am) Kansas City Fed Manufacturing Feb prev 16 (3am)	CHINA Property Prices Jan (Sat 24 Jan, 12:30pm) EURO ZONE German GDP Q4 final (6pm) CPI Jan y/y final prev 1.4% (9pm) JAPAN National CPI Jan y/y prev 1.0% (10:30am) NEW ZEALAND Retail Sales Volumes Q4 prev 0.2% (8:45am)



### February 2018

MON	TUE	WED	THU	FRI
26  UNITED STATES Chicago Fed Nat Activity Jan prev 0.27 (12:30am) New Home Sales Jan prev -9.3% (2am) Dallas Fed Mfg Activity Feb prev 33.4	EURO ZONE M3 Money Supply Jan y/y prev 4.6% (8pm) Economic Confidence Feb prev 114.7 (9pm) Business Climate Indicator Feb prev 1.54 (9pm)	28  AUSTRALIA  Private Sector Credit Jan prev 0.3% (11:30am)  CHINA  Non-manufacturing PMI Feb prev 55.3	Mar 1  AUSTRALIA  AiG Perf of Manufacturing Feb (9:30am)  CoreLogic House Prices Feb (10am)  Private Capex Q4 prev 1.0% (11:30am)  CHINA	JAPAN Jobless Rate Jan prev 2.8% (10:30am) NEW ZEALAND ANZ Consumer Confidence Feb (8am) Building Permits Jan (8:45am)
(2:30am)	Consumer Confidence Feb final (9pm) German CPI Feb (12am) NEW ZEALAND Trade Balance Jan prev NZ\$640m (8:45am) UNITED STATES Durable Goods Orders Jan final (12:30am) FHFA House Prices Dec prev 0.4% (1am) S&P CoreLogic House Prices Dec prev 0.75% (1am) Richmond Fed Mfg Feb prev 14 (2am) CB Consumer Confidence Feb prev 125.4 (2am)	(12pm)  Manufacturing PMI Feb jprev 51.3 (12pm)  EURO ZONE  CPI Estimate Feb (9pm)  German GfK Consumer Confidence Mar  prev 11.0 (6pm)  JAPAN  Retail Sales Jan prev 0.9% (10:50am)  Industrial Production Jan (10:50am)  Housing Starts Jan (4pm)  NEW ZEALAND  ANZ Bus Confidence Feb prev -37.8 (11am)  UNITED KINGDOM  GfK Consumer Confidence Feb prev -9  (11:01am)  UNITED STATES  Chicago PMI Feb prev 65.7 (1:45am)  Pending Home Sales Jan prev 0.5% (2am)	Caixin Manufacturing PMI Feb (12:45pm) EURO ZONE Markit Manufacturing PMI Feb final (8pm) Unemployment Rate Jan (9pm) JAPAN Capital Spending Q4 y/y prev 4.2% (10:50am) Nikkei Mfg PMI Feb final (12:30am) NEW ZEALAND ANZ Job Ads Feb (8am) Terms of Trade Q4 prev 0.7% (8:45am) UNITED KINGDOM Markit Manufacturing PMI Feb (8:30pm) UNITED STATES Personal Income Jan prev 0.4% (12:30am) PCE Inflation Jan (12:30am) Markit Mfg PMI Feb final (1:45am) Construction Spending Jan (2am) ISM Manufacturing Feb (2am)	UNITED KINGDOM Markit/CIPS Construction PMI Feb (8:30pm) UNITED STATES UOM Consumer Sentiment Feb final (2am)

February 2018

#### **Contact Listing**

**Chief Economist** 

Besa Deda dedab@banksa.com.au (02) 8254 3251 **Senior Economist** 

Josephine Horton hortonj@banksa.com.au (02) 8253 6696 **Senior Economist** 

Janu Chan chanj@banksa.com.au (02) 8253 0898

The information contained in this report (.the Information.) is provided for, and is only to be used by, persons in Australia. The information may not comply with the laws of another jurisdiction. The Information is general in nature and does not take into account the particular investment objectives or financial situation of any potential reader. It does not constitute, and should not be relied on as, financial or investment advice or recommendations (expressed or implied) and is not an invitation to take up securities or other financial products or services. No decision should be made on the basis of the Information without first seeking expert financial advice. For persons with whom BankSA has a contract to supply Information, the supply of the Information is made under that contract and BankSA's agreed terms of supply apply. BankSA does not represent or guarantee that the Information is accurate or free from errors or omissions and BankSA disclaims any duty of care in relation to the Information and liability for any reliance on investment decisions made using the Information. The Information is subject to change. Terms, conditions and any fees apply to BankSA products and details are available. BankSA or its officers, agents or employees (including persons involved in preparation of the Information) may have financial interests in the markets discussed in the Information. BankSA owns copyright in the information unless otherwise indicated. The Information should not be reproduced, distributed, linked or transmitted without the written consent of BankSA.

Any unauthorized use or dissemination is prohibited. Neither BankSA- A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ACL 233714, nor any of Westpac's subsidiaries or affiliates shall be liable for the message if altered, changed or falsified.