

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		<p><b>1</b> <b>AUSTRALIA</b> AiG Manufacturing PMI Jan prev 50.2 (9.30am) HIA Home Sales Dec prev 6.8% (11am) ABS House Prices Q4 (11.30am) q/q exp 0.0% prev -1.2% y/y exp -2.7% prev -2.2%</p> <p><b>CHINA</b> Mfg PMI Jan exp 49.6 prev 50.3 (12pm) HSBC Mfg PMI Jan prev 48.7 (1.30pm)</p> <p><b>EURO ZONE</b> PMI Mfg Jan final exp 48.7 prev 48.7 (8pm)</p> <p><b>UNITED KINGDOM</b> N'wide House Prices Jan exp -0.2% prev -0.2% (6pm) PMI Mfg Jan exp 50.0 prev 49.6 (8.30pm) Halifax House Prices Jan prev -0.9% (1-9 Feb)</p> <p><b>UNITED STATES</b> ADP Employment Jan exp 183k prev 325k (12.15am) Const'n Spendg Dec exp 0.5% prev 1.2% (2am) ISM Mfg Index Jan exp 54.5 prev 53.9 (2am)</p>	<p><b>2</b> <b>AUSTRALIA</b> Bldg Approvals Dec exp -1.0% prev 8.4% (11.30am) Trade Balance Nov exp \$1.3bn prev \$1.4bn (11.30am)</p> <p><b>EURO ZONE</b> PPI Dec exp -0.1% prev 0.2% (9pm)</p> <p><b>NEW ZEALAND</b> Employment Change Q4 prev 0.2% (8.45pm) Unemployment Rate Q4 prev 6.6% (8.45pm)</p> <p><b>UNITED KINGDOM</b> PMI Construction Jan exp 52.5 prev 53.2 (8.30pm)</p> <p><b>UNITED STATES</b> Unit Labour Costs Q4 exp 0.9% prev -2.5% (12.30am) Non-farm Productivity Q4 exp 0.8% prev 2.3% (12.30am)</p>	<p><b>3</b> <b>AUSTRALIA</b> AiG Performance of Services Index Jan prev 49.0 (9.30am)</p> <p><b>CHINA</b> Non Manufacturing PMI Jan prev 56.0 (12pm) HSBC Services PMI Jan prev 52.5 (1.30pm) Leading Index Dec prev 100.18 (3-5 Feb)</p> <p><b>EURO ZONE</b> PMI Comp. Jan fin exp 50.4 prev 50.4 (8pm) PMI Services Jan fin exp 50.5 prev 50.5 (8pm) Retail Sales Dec exp 0.3% prev -0.8% (9pm)</p> <p><b>UNITED KINGDOM</b> PMI Services Jan exp 53.3 prev 54.0 (8.30pm)</p> <p><b>UNITED STATES</b> Non Farm Payrolls Jan exp 150k prev 200k (12.30am) Unemployment Rate Jan exp 8.5% prev 8.5% (12.30am) ISM Non-Mfg Jan exp 53.2 prev 52.6 (2am) Factory Orders Dec exp 1.5% prev 1.8% (2am)</p>
<p><b>6</b> <b>AUSTRALIA</b> TD-MI Inflation y/y Jan prev 2.4% (10.30am) ANZ Job Ads Jan prev -0.9% (11.30am) Retail Sales (11.30am) Dec (values) exp 0.3% prev 0.0% Q4 (volumes) exp 0.3% prev 0.6%</p> <p><b>EURO ZONE</b> German Factory Orders Dec prev -4.8% (10pm)</p> <p><b>JAPAN</b> Machine Tool Orders Jan prev 17.4% (6-10 Feb)</p> <p><b>UNITED KINGDOM</b> Lloyd's Employment Confidence Jan prev -75 (11.01am)</p>	<p><b>7</b> <b>AUSTRALIA</b> AiG Construction PMI Jan prev 41.0 (9.30am) Overseas &amp; Arrivals Dec (11.30am) RBA Board Meeting &amp; Cash Rate Decision Feb exp 4.00% prev 4.25% (2.30pm)</p> <p><b>EURO ZONE</b> German Indust. Prod'n Dec prev -0.6% (10pm)</p> <p><b>NEW ZEALAND</b> Avg Hourly Earnings Q4 prev 1.3% (8.45pm)</p> <p><b>JAPAN</b> Leading Index Dec prev 93.2 (4pm)</p> <p><b>UNITED KINGDOM</b> BRC Sales y/y Jan prev 2.2% (11.01am)</p> <p><b>UNITED STATES</b> IBD/TIPP Eco Optimism Feb prev 47.5 (2am) Consumer Credit Dec exp US\$8.5bn prev -US\$20.4b (7am)</p>	<p><b>8</b> <b>AUSTRALIA</b> WBC-MI Cons Conf Feb prev 2.4% (10.30am)</p> <p><b>JAPAN</b> Current Account Dec prev ¥138.5bn (10.50am)</p>	<p><b>9</b> <b>CHINA</b> PPI Jan y/y prev 1.7% (12.30pm) CPI Jan y/y prev 4.1% (12.30pm)</p> <p><b>EURO ZONE</b> ECB Rate Decision exp 1.0% prev 1.0% (11.45pm)</p> <p><b>JAPAN</b> Machine Orders Dec prev 14.8% (10.50am) Consumer Confidence Jan prev 38.9 (4pm)</p> <p><b>UNITED KINGDOM</b> Industrial Production Dec prev -0.7% (8.30pm) Trade Balance Dec prev -£2566m (8.30pm) BoE Asset Purchase Target Feb prev £275bn (11pm) BoE Int rates exp 0.50% prev 0.50% (11pm)</p> <p><b>UNITED STATES</b> Wholesale Inventories Dec prev 0.1% (2am)</p>	<p><b>10</b> <b>AUSTRALIA</b> RBA Statement on Monetary Policy (11.30am)</p> <p><b>CHINA</b> Trade Balance Jan prev US\$16.5bn Exports Jan y/y prev 13.4% Imports Jan y/y prev 11.8%</p> <p><b>JAPAN</b> GDP Q4 prev 1.4% (10.50am)</p> <p><b>UNITED KINGDOM</b> NIESR GDP Estimate Jan prev 0.1% (2am) PPI Input Jan prev -0.6% (8.30pm) PPI Output Jan prev -0.2% (8.30pm)</p> <p><b>UNITED STATES</b> Trade Dec exp -US\$46.3bn prev -US\$47.8bn (12.30am) UoM Consumer Confidence Feb preliminary prev 75.0 (1.55am)</p>
<p><b>13</b> <b>AUSTRALIA</b> Housing Finance Dec (11.30am) No. owner occupier loans exp 1.5% prev 1.4% Value of all loans exp 1.0% prev 2.2%</p> <p><b>NEW ZEALAND</b> REINZ Housing Price Index Jan prev -0.1% (13<sup>th</sup> -16<sup>th</sup> Feb)</p> <p><b>JAPAN</b> Tertiary Industry Index Dec prev -0.8% (10.50am)</p> <p><b>UNITED KINGDOM</b> Nationwide Consumer Confidence Jan prev 38 (13 -18 Feb)</p>	<p><b>14</b> <b>AUSTRALIA</b> RBA Ass't Governor Debelle Speech (8.30am) NAB Business Survey Jan (11.30am)</p> <p><b>EURO ZONE</b> Industrial Production Dec prev 0.0% (9pm) ZEW Eco Sentiment Feb prev -32.5 (9pm)</p> <p><b>NEW ZEALAND</b> QV House Prices Jan y/y prev 2.4% (10am)</p> <p><b>JAPAN</b> Industrial Production Dec (3.30pm) Bank of Japan Target Rate exp 0.1% prev 0.1%</p> <p><b>UNITED KINGDOM</b> RICS House Prices Jan prev -16% (11.1am) DCLG House Prices Dec prev -0.3% (8.30pm) CPI Jan prev 0.4% (8.30pm)</p> <p><b>UNITED STATES</b> Import Price Index Jan prev -0.1% (12.30am) Retail Sales Jan prev 0.1% (12.30am) Business Inventories Dec prev 0.3% (2am)</p>	<p><b>15</b> <b>AUSTRALIA</b> WBC Leading Index Dec prev -0.2% (10.30am) Lending Finance Nov (11.30am) Motor Vehicle Sales Jan prev -2.9% (11.30am)</p> <p><b>EURO ZONE</b> GDP Q4 (9pm) Trade Balance Dec prev €6.1bn (9pm)</p> <p><b>NEW ZEALAND</b> Retail Sales ex Inflation Q4 prev 2.2% (8.45am)</p> <p><b>UNITED KINGDOM</b> Jobless Claims Chg Dec prev 1.2k (8.30pm) ILO Unemploy. Rate Dec prev 8.4% (8.30pm) Bank of England Inflation Report (9.30pm)</p> <p><b>UNITED STATES</b> Empire Mfg Feb prev 13.48 (12.30am) Total Net TIC Flows Dec prev US\$48.6bn (1am) Industrial Production Jan prev 0.4% (1.15am) NAHB Housing Market Index Feb prev 25 (2am) Federal Reserve FOMC Minutes (6am)</p>	<p><b>16</b> <b>AUSTRALIA</b> RBA Ass't Governor Lowe Speech (9.10am) WBC-MI Cons Infl'n Exp Feb prev 2.8% (11am) WBC-MI Unemployment Expectns Feb (11am) Labour Force Jan (11.30am) Employment Chg exp 15k prev -29.3k Unemployment Rate exp 5.5% prev 5.2% Participation Rate exp 65.4% prev 65.2%</p> <p><b>EURO ZONE</b> ECB Monthly Report Feb (8pm)</p> <p><b>NEW ZEALAND</b> ANZ NZ Job Ads Jan prev -2.3% (8.00am) Business NZ PMI Jan (8.30am) ANZ Cons Confidence Feb prev 7.1% (11am)</p> <p><b>UNITED STATES</b> Producer Prices Jan prev -0.1% (12.30am) Housing Starts Jan prev -4.1% (12.30am) Building Permits Jan prev -0.1% (12.30am) Philadelphia Fed Index Feb prev 7.3 (2am)</p>	<p><b>17</b> <b>CHINA</b> MNI Flash Business Sentiment Feb (12.35pm) Property Prices Jan (18<sup>th</sup> Feb)</p> <p><b>EURO ZONE</b> Current Account Dec prev -€1.8bn (8pm) Construction Output Dec prev 0.8% (9pm)</p> <p><b>UNITED KINGDOM</b> Retail Sales Jan prev 0.6% (8.30pm)</p> <p><b>UNITED STATES</b> Consumer Prices Jan prev 0.0% (12.30am) Leading Indicators Jan prev 0.4% (2am)</p>

**20****AUSTRALIA**

Merchandise Imports Jan (11:30am)

**EURO ZONE**PMI Manufacturing Feb (21-25<sup>th</sup> Feb)**NEW ZEALAND**

Performance Services Index Jan (8.30am)

PPI Output Q4 prev 0.2% (8.45am)

RBNZ 2yr Inflation Exp Q1 prev 2.8% (1pm)

**JAPAN**

Merchandise Trade Balance Jan (10.50am)

Leading Index Dec (4pm)

**UNITED KINGDOM**

Rightmove House Prices Feb prev -0.8% (11.01am)

**21****AUSTRALIA**

Minutes of the RBA Board Meeting (11.30am)

RBA Governor Stevens Panel Speech

(1.30pm)

**JAPAN**

All Industry Activity Index Dec prev -1.1%

(3.30pm)

**UNITED KINGDOM**

Public Sector Net Borrowing Jan (8.30pm)

**UNITED STATES**

Chicago Fed Nat'l Activity Jan prev 0.17

(12.30am)

**22****AUSTRALIA**

Conf Board Leading Index Dec prev -0.3%(10am)

DEWR Internet Skilled Vacancies Jan prev -1.1% (11am)

Wage Cost Index Q4 (11.30am)

q/q exp 0.8% prev 0.7%

y/y exp 3.4% prev 3.6%

**CHINA**

HSBC Flash Mfg PMI Feb prev 48.8 (22-25 Feb)

**EURO ZONE**

Consumer Confidence Feb (2am)

Industrial New Orders Dec (9pm)

**UNITED KINGDOM**

BoE Board Meeting Minutes (8.30pm)

**UNITED STATES**

Existing Home Sales Jan prev 5.0% (2am)

**23****AUSTRALIA**

Average Weekly Wages Nov Qtr (11.30am)

q/q exp 1.0% prev 1.2%

y/y exp 4.7% prev 5.3%

RBA Head of Finl Stability Ellis Speech (9am)

**EURO ZONE**PMI Composite Feb (23<sup>rd</sup>-29<sup>th</sup> Feb)PMI Services Feb (23<sup>rd</sup>-29<sup>th</sup> Feb)

German IFO Bus Climate Feb prev 108.3

(8pm)

**JAPAN**

Small Business Confidence Feb (23- 29 Feb)

**UNITED KINGDOM**

BBA Loans for House Purchase Jan (8.30pm)

**UNITED STATES**

House Price Index Dec prev 0.2% (2am)

Kansas City Fed Mfg Feb prev 7 (3am)

**24****AUSTRALIA**

RBA Governor Stevens Semi-Annual Testimony before Parliament (9.30am)

**CHINA**

MNI Business Conditions Survey Feb (12.35pm)

**UNITED KINGDOM**

GDP Q4 (8.30pm)

Index of Services Dec (8.30pm)

**UNITED STATES**

UoM Consumer Confidence Feb final (1.55am)

New Home Sales Jan prev -2.2% (2am)

**27****AUSTRALIA**

CBA/HIA House Affordability Q4 prev 57.2 (11am)

**CHINA**Leading Index Jan (27<sup>th</sup>-29<sup>th</sup> Feb)**NEW ZEALAND**

Trade Balance Jan (8.45am)

**UNITED KINGDOM**Nationwide House Prices Feb (27<sup>th</sup> Feb - 1<sup>st</sup> Mar)**UNITED STATES**

Pending Home Sales Jan prev -3.5% (2am)

Dallas Fed Manufacturing Feb (2.30am)

**28****EURO ZONE**

Business Climate Indicator Feb (9pm)

Consumer Confidence Feb (9pm)

Economic Confidence Feb (9pm)

German GfK Cons Conf Mar prev 5.9 (6pm)

German CPI Feb (28<sup>th</sup>-29<sup>th</sup> Feb)**JAPAN**

Retail Trade Jan (10.50am)

**UNITED STATES**

Durable Goods Orders Jan prev 3.8%

(12.30am)

S&amp;P/Case Shiller Home Prices Dec (1am)

Consumer Confidence Feb (2am)

Richmond Fed Mfg Index Feb (2am)

**29****AUSTRALIA**

RP-Data-Rismark House Prices Jan (10.30am)

HIA New Home Sales Jan (11am)

Private Sector Credit Jan exp 0.3% prev 0.3%

(11.30am)

Construction Work Done Q4 exp 4.0% prev 12.5% (11.30am)

Retail Sales Jan (11.30am)

**EURO ZONE**

CPI Jan prev 0.3% (9pm)

German Retail Sales Jan (29<sup>th</sup> Feb - 6<sup>th</sup> Mar)**NEW ZEALAND**

Building Permits Jan (8.45am)

**JAPAN**

Industrial Production Jan (10.50am)

Construction Orders Jan (4pm)

Housing Starts Jan (4pm)

**UNITED KINGDOM**

GfK Consumer Confidence Survey Feb (11.01am)

Mortgage Approvals Jan (8.30pm)

**UNITED STATES**GDP Q4 2<sup>nd</sup> est. prev 2.8% (12.30am)

Personal Consumption Q4 (12.30am)

Chicago Purchasing Manager Feb (1.45am)

NAPM-Milwaukee Feb (2am)

Fed's Beige Book (6am)

Notes: Dates &amp; forecasts may be subject to change. All data is seasonally adj. &amp; is mth-on-mth or qtr-on-qtr unless otherwise specified. Sources are Bloomberg &amp; ABS. Forecasts for Australian data are our house forecasts; all others are consensus.

# Contact Listing

---

Chief Economist	Besa Deda	dedab@banksa.com.au	(02) 9320 5854
Senior Economist	Josephine Heffernan	<a href="mailto:heffernanj@banksa.com.au">heffernanj@banksa.com.au</a>	(02) 9320 5751
Economist	Janu Chan	chanj@banksa.com.au	(02) 9320 5892
State Manager SA	Mark Goldsmith	goldsmithm@banksa.com.au	(08) 8424 5597

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 St.George has a contract to supply Information, the supply of the Information is made under that contract and St.George's agreed terms of supply apply. St.George does not represent or guarantee that the Information is accurate or free from errors or omissions and St.George 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 St.George products and details are available. St.George 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. St.George owns copyright in the information unless otherwise indicated. The Information should not be reproduced, distributed, linked or transmitted without the written consent of St.George.

\*\*\*\*\*  
Any unauthorised use or dissemination is prohibited.  
Neither St.George Bank - 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.  
\*\*\*\*\*