

MON	TUE	WED	THU	FRI
<p><b>1</b></p> <p><b>AUSTRALIA</b>                      AiG Perf of Mfg Feb prev 55.3 (8:30am)                      CoreLogic Dwelling Prices Feb exp 2.0% prev 0.7% (10:00am)                      MI Inflation Feb y/y prev 1.5% (11:00am)                      Business Indicators Q4 (11:30am)                      Company Profits exp -4.0% prev 3.2%                      Inventories exp 0.2% prev -0.5%                      ANZ Job Ads Feb prev 2.3% (11:30am)                      Housing Finance Jan (11:30am)                      Total exp -2.0% prev 8.6%                      Owner-occupier exp -4.0% prev 8.7%                      Investor exp 4.5% prev 8.2%</p> <p><b>CHINA</b>                      Caixin Mfg PMI Feb prev 51.5 (12:45pm)</p> <p><b>EURO ZONE</b>                      CPI Feb prev 0.8% (12:00am)</p> <p><b>UNITED STATES</b>                      Construction Spending Jan prev 1.0% (2:00am)                      ISM Mfg Feb exp 58.8 prev 58.7 (2:00am)</p>	<p><b>2</b></p> <p><b>AUSTRALIA</b>                      Balance of Payments Q4 (11:30am)                      Current Account exp \$13.5bn prev \$10.0bn                      Net Export contrib exp -0.4ppts prev -1.9ppts                      Government Finance Statistics Q4 (11:30am)                      Building Approvals Jan exp -8.0% prev 10.9% (11:30am)                      RBA Board Meeting (2:30pm)                      Cash Rate exp 0.10% prev 0.10%</p> <p><b>EURO ZONE</b>                      CPI Feb y/y prev 0.9% (9:00pm)</p> <p><b>JAPAN</b>                      Job to Applicant ratio Jan prev 1.06 (10:30am)</p> <p><b>NEW ZEALAND</b>                      Terms of Trade Q4 prev -4.7% (8:45am)</p>	<p><b>3</b></p> <p><b>AUSTRALIA</b>                      AiG Perf of Construction Feb prev 57.6 (8:30am)                      GDP Q4 (11:30am)                      q/q exp 2.5% prev 3.3%                      y/y exp -1.8% prev -3.8%                      Weekly Payrolls w/e Feb 13 (11:30am)</p> <p><b>CHINA</b>                      Caixin Services PMI Feb prev 52 (12:45pm)</p> <p><b>EURO ZONE</b>                      PPI Jan y/y prev -1.1% (9:00pm))</p> <p><b>NEW ZEALAND</b>                      Building Permits Jan prev 4.9% (8:45am)</p> <p><b>UNITED STATES</b>                      ADP Employment Feb prev 174k (12:15am)                      ISM Non-Mfg Feb exp 58.1 prev 58.7 (2:00am)                      Federal Reserve's Beige Book (6:00am)</p>	<p><b>4</b></p> <p><b>AUSTRALIA</b>                      Retail Sales Jan Final exp 0.6% prev -4.1% (11:30am)                      Trade Balance Jan exp \$8.3bn prev \$67.8bn (11:30am)</p> <p><b>EURO ZONE</b>                      Unemployment Rate Jan prev 8.3% (9:00pm)                      Retail Sales Jan prev 2.0% (9:00pm)</p> <p><b>UNITED STATES</b>                      Factory Orders Jan prev 1.1% (2:00am)                      Durable Goods Orders Jan Final (2:00am)</p>	<p><b>5</b></p> <p><b>AUSTRALIA</b>                      AiG Perf of Services Feb prev 54.3 (8:30am)</p> <p><b>EURO ZONE</b>                      Ger. Factory Orders Jan (6:00pm)</p> <p><b>UNITED STATES</b>                      Employment Report Feb (12:30am)                      Non Farm Payrolls exp 100k prev 49k                      Unemployment Rate exp 6.4% prev 6.3%                      Avg Earnings exp 0.2% prev 0.2%                      Trade Balance Jan prev -\$66.6bn (12:30am)                      Consumer Credit Jan prev 9.734 (7:00amSat 6 Mar)</p>
<p><b>8</b></p> <p><b>EURO ZONE</b>                      Industrial Production Jan prev 0.0% (6:00pm)</p> <p><b>JAPAN</b>                      Current Account Jan prev 1165.6 (10:50am)</p>	<p><b>9</b></p> <p><b>AUSTRALIA</b>                      NAB Business Survey Feb (11:30am)                      Business Conditions prev 7                      Business Confidence prev 10</p> <p><b>EURO ZONE</b>                      GDP Q4 Final prev -0.6% (9:00pm)</p> <p><b>JAPAN</b>                      GDP Q4 Final prev 3.0% (10:50am)</p> <p><b>NEW ZEALAND</b>                      ANZ business confidence Mar (11:00am)</p>	<p><b>10</b></p> <p><b>AUSTRALIA</b>                      RBA's Lowe Gives Speech in Sydney (9:00am)                      Westpac MI Consumer Confidence Mar prev 109.1 (10:30am)</p> <p><b>CHINA</b>                      CPI Feb y/y prev -0.3% (12:30pm)                      PPI Feb y/y prev 0.3% (12:30pm)</p> <p><b>UNITED STATES</b>                      CPI Feb prev 0.3% (12:30am)</p>	<p><b>11</b></p> <p><b>AUSTRALIA</b>                      Consumer Inflation Expectations Mar prev 3.7% (11:00am)</p> <p><b>EURO ZONE</b>                      ECB Monetary Policy Meeting prev 0.0% (11:45pm)</p>	<p><b>12</b></p> <p><b>EURO ZONE</b>                      CPI Feb final (6:00pm)                      Industrial Production Jan prev -1.6% (9:00pm)</p> <p><b>NEW ZEALAND</b>                      BusinessNZ Mfg PMI Feb prev 57.5 (8:30am)</p> <p><b>UNITED STATES</b>                      PPI Final Feb y/y prev 1.3% (12:30am)                      UoM Consumer Sentiment Mar (2:00am)</p>

# Monthly economic calendar

March 2021



MON	TUE	WED	THU	FRI
<p><b>15</b></p> <p><b>CHINA</b> Industrial Production Feb prev 2.8% (1:00pm)</p> <p><b>JAPAN</b> Machinery Orders Jan prev 5.2% (10:50am)</p> <p><b>NEW ZEALAND</b> Net Migration Jan prev 451 (8:45am)</p> <p><b>UNITED KINGDOM</b> Rightmove House Prices Mar prev 0.5% (11:01am)</p> <p><b>UNITED STATES</b> NY Empire Manufacturing Mar prev 12.1 (11:30pm)</p>	<p><b>16</b></p> <p><b>AUSTRALIA</b> RBA Board Meeting Minutes (11:30am) Weekly Payrolls w/e Feb 27 (11:30am) ABS House Prices Q4 prev 0.8% (11:30am)</p> <p><b>EURO ZONE</b> ZEW Expectations Mar prev 69.6 (9:00pm)</p> <p><b>JAPAN</b> Industrial Production Jan final (3:30pm)</p> <p><b>UNITED STATES</b> Total Net TIC Flows Jan prev -0.6 (7:00am) Retail Sales Feb prev 5.3% (11:30pm) Industrial Production Feb prev 0.9% (12:15am) NAHB Housing Market Index Mar prev 84 (1:00am) FOMC Policy Meeting Day 1 of 2</p>	<p><b>17</b></p> <p><b>AUSTRALIA</b> WBC Leading Index Feb prev 4.48% (10:30am) RBA's Kent Gives Speech Online (10:30am) ABS Household Impacts of COVID-19 Survey (11:30am)</p> <p><b>NEW ZEALAND</b> Current Account Q4 prev -3.521 (8:45am)</p> <p><b>UNITED STATES</b> Housing Starts Feb prev -6.0% (11:30pm) Building Permits Feb prev 10.4% (11:30pm) FOMC Policy Meeting Concludes (5:00am) Fed Funds exp 0.00-0.25% prev 0.00-0.25%</p>	<p><b>18</b></p> <p><b>AUSTRALIA</b> Labour Force Feb (11:30am) Employment Change exp 30k prev 29.1k Unemployment Rate exp 6.3% prev 6.4% Participation Rate exp 66.2% prev 66.1%</p> <p><b>EURO ZONE</b> Trade Balance Jan prev 27.5 (9:00pm)</p> <p><b>NEW ZEALAND</b> GDP Q4 prev 14.0% (8:45am)</p> <p><b>UNITED KINGDOM</b> BoE Bank Rate prev 0.10% (11:00pm)</p> <p><b>UNITED STATES</b> Philadelphia Fed Index Mar prev 23.1 (11:30pm) Leading Index Feb (1:00am)</p>	<p><b>19</b></p> <p><b>AUSTRALIA</b> Retail Sales Preliminary Feb (11:30am)</p> <p><b>JAPAN</b> CPI Feb y/y prev -0.6% (10:30am)</p> <p><b>UNITED KINGDOM</b> GfK Consumer Sentiment Mar prev -23 (11:01am)</p>
<p><b>22</b></p> <p><b>UNITED STATES</b> Chicago Fed Nat Act Index Feb (11:30pm) Existing Home Sales Feb prev 0.6% (1:00am)</p>	<p><b>23</b></p> <p><b>UNITED KINGDOM</b> ILO Unemployment Rate Jan (6:00pm)</p> <p><b>UNITED STATES</b> New Home Sales Feb (1:00am) Richmond Fed Index Mar (1:00am)</p>	<p><b>24</b></p> <p><b>EURO ZONE</b> Markit Services PMI Mar (8:00pm) Consumer Confidence Mar (2:00am)</p> <p><b>JAPAN</b> Nikkei PMI Mfg Mar (11:30am) Nikkei Japan Services PMI Mar (11:30am)</p> <p><b>NEW ZEALAND</b> Trade Balance Feb (8:45am)</p> <p><b>UNITED KINGDOM</b> CPI Feb prev -0.2% (6:00pm) Markit Manufacturing PMI Mar (8:30pm) Markit/CIPS Services PMI Mar (8:30pm)</p> <p><b>UNITED STATES</b> Durable Goods Orders Feb prev 3.4% (11:30pm) Markit Manufacturing PMI Mar (12:45am) Markit Services PMI Mar (12:45am)</p>	<p><b>25</b></p> <p><b>AUSTRALIA</b> ABS Business Conditions &amp; Sentiments Mar (11:30am)</p> <p><b>EURO ZONE</b> M3 Money Supply Feb (8:00pm)</p> <p><b>UNITED STATES</b> GDP Q4 Final (11:30pm) Kansas City Fed index Mar prev 24 (2:00am)</p>	<p><b>26</b></p> <p><b>EURO ZONE</b> IFO Business Climate Survey Mar (8:00pm)</p> <p><b>UNITED KINGDOM</b> Retail Sales Feb prev -8.2% (6:00pm) Nationwide House Prices Mar (Sun 28 Mar)</p> <p><b>UNITED STATES</b> Personal Income Feb (11:30pm) Personal Spending Feb (11:30pm) PCE Core Feb (11:30pm) UoM Consumer Sentiment Mar Final (1:00am)</p>

Times are AEDT. All data forecasts are m/m or q/q and seasonally adjusted unless otherwise specified. Forecasts for Australian data are our forecasts and for other countries are Bloomberg consensus forecasts as at the time of publication.

MON	TUE	WED	THU	FRI
<p><b>29</b> <b>UNITED STATES</b> Dallas Fed Index Mar (1:30am)</p>	<p><b>30</b> <b>AUSTRALIA</b> Weekly Payrolls w/e Mar 13 (11:30am) <b>EURO ZONE</b> Economic Confidence Mar (8:00pm) CPI Mar (11:00pm) <b>JAPAN</b> Job to Applicant ratio Feb (10:30am) <b>NEW ZEALAND</b> Building Permits Feb (8:45am) <b>UNITED STATES</b> FHFA House Prices Jan (12:00am) S&amp;P CoreLogic CS House Prices Jan (12:00am) Consumer Confidence Index Mar (1:00am)</p>	<p><b>31</b> <b>AUSTRALIA</b> Private Sector Credit Feb exp 0.2% prev 0.2% (11:30am) Building Approvals Feb (11:30am) <b>CHINA</b> Non-manufacturing PMI Mar (12:00pm) Manufacturing PMI Mar (12:00pm) <b>EURO ZONE</b> CPI Mar y/y (8:00pm) <b>JAPAN</b> Industrial Production Feb (10:50am) <b>UNITED KINGDOM</b> GDP Q4 final prev 1.0% (5:00pm) <b>UNITED STATES</b> ADP Employment Change Mar (11:15pm) Chicago PMI Mar (12:45am) Pending Home Sales Feb (1:00am)</p>	<p><b>Apr 01</b> <b>AUSTRALIA</b> AiG Perf of Mfg Mar (8:30am) CoreLogic Dwelling Prices Mar (10:00am) Retail Sales Feb Final (11:30am) Trade Balance Feb (11:30am) Job Vacancies Feb Quarter (11:30am) <b>CHINA</b> Caixin Mfg PMI Mar (12:45pm) <b>JAPAN</b> Tankan Large Manufacturers Index Q1 prev -10 (10:50am) <b>NEW ZEALAND</b> ANZ Consumer Confidence Apr (8:00am) <b>UNITED STATES</b> Construction Spending Feb (1:00am) ISM Mfg Mar (1:00am)</p>	<p><b>02</b> <b>UNITED STATES</b> Employment Report Mar (11:30pm) Non-farm Payrolls Change Unemployment Rate Average Hourly Earnings</p>

March 2021

## Contact Listing

### Chief Economist

Besa Deda

[dedab@bankofmelbourne.com.au](mailto:dedab@bankofmelbourne.com.au)

(02) 8254 3251

### Senior Economist

Hans Kunnen

[kunneh@bankofmelbourne.com.au](mailto:kunneh@bankofmelbourne.com.au)

(02) 8254 1316

### Economist

Matthew Bunny

[matthew.bunny@bankofmelbourne.com.au](mailto:matthew.bunny@bankofmelbourne.com.au)

(02) 8254 0023

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

---

Any unauthorised use or dissemination is prohibited. Neither Bank of Melbourne- 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.