

# Monthly Economic Calendar

May 2019

MON	TUE	WED	THU	FRI
		<p><b>1</b></p> <p><b>AUSTRALIA</b> AiG Perf of Mfg Apr prev 51.0 (8.30am) CoreLogic Dwelling Prices Apr exp -0.6% prev -0.7% (10.00am)</p> <p><b>JAPAN</b> Nikkei PMI Mfg Apr final prev 49.5 (10.30am)</p> <p><b>NEW ZEALAND</b> Unemp Rate Q1 exp 4.4% prev 4.3% (8.45am) Employment Q1 exp 0.4% prev 0.1% (8.45am) Private Wages Ex. Overtime Q1 exp 0.5% prev 0.5% (8.45am)</p> <p><b>UNITED KINGDOM</b> Markit Mfg PMI Apr prev 55.1 (6.30pm)</p> <p><b>UNITED STATES</b> ADP Employment Change Apr exp 180k prev 129k (10.15pm) Markit Mfg PMI Apr final prev 52.4 (11.45pm) ISM Mfg Apr exp 55.0 prev 55.3 (12.00am) Construction Mar exp 0.3% prev 1% (12am) FOMC Policy Decision exp 2.25-2.50% prev 2.25- 2.50% (4am)</p>	<p><b>2</b></p> <p><b>CHINA</b> Caixin Mfg PMI Apr exp 51.0 prev 50.8 (11.45am)</p> <p><b>NEW ZEALAND</b> Building Permits Mar prev 1.9% (8.45am)</p> <p><b>UNITED KINGDOM</b> BoE Bank Rate prev 0.75% (9pm)</p> <p><b>UNITED STATES</b> Factory Orders Mar exp 0.6% prev -0.5% (12am) Durable Goods Orders Mar final (12am)</p>	<p><b>3</b></p> <p><b>AUSTRALIA</b> AiG Perf of Services Apr prev 44.8 (8.30am) Building Approvals Mar exp -15% prev 19.1% (11.30am)</p> <p><b>EURO ZONE</b> PPI Mar y/y prev 3.0% (7.00pm) CPI estimate Apr y/y prev 1.4% (7.00pm)</p> <p><b>UNITED KINGDOM</b> Markit/CIPS Serv PMI Apr prev 48.9 (6.30pm)</p> <p><b>UNITED STATES</b> Non-Farm Payrolls Apr exp 185k prev 196k (10:30pm) Unemployment Rate Apr exp 3.8% prev 3.8% (10:30pm) Average Earnings Apr exp 0.3% prev 0.1% (10:30pm) Markit Services PMI Apr final prev 52.9 (11:45pm) ISM Non-Mfg Index Apr exp 57.3 prev 56.1 (12am) Fed's Evans, Clarida and Williams speaking</p>
<p><b>6</b></p> <p><b>AUSTRALIA</b> MI Inflation Apr y/y prev 2.1% (11.00am) ANZ Job Ads Apr prev -1.7% (11.30am)</p> <p><b>CHINA</b> Caixin Services PMI Apr exp 54.4 prev 54.4 (11.45am)</p> <p><b>EURO ZONE</b> Markit Services PMI Apr final exp 52.5 (6pm) Retail Sales Mar prev 0.4% (7pm)</p> <p><b>UNITED STATES</b> Fed's Harker Speaks (11.30pm)</p>	<p><b>7</b></p> <p><b>AUSTRALIA</b> AiG Perf of Construction Apr prev 45.6 (8.30am) Trade Balance Mar exp \$4.2bn prev \$4.8bn (11.30am) Retail Sales (11:30am) Values Mar exp 0.1% prev 0.8% Volumes Q1 exp 0.3% prev 0.1% RBA Cash rate Decision exp 1.50% prev 1.50% (2.30pm)</p> <p><b>EURO ZONE</b> Germany Factory Orders Mar (4pm)</p> <p><b>JAPAN</b> Nikkei Services PMI Apr prev 52 (10.30am)</p> <p><b>UNITED STATES</b> Consumer Credit Mar prev \$15.2bn (5am)</p>	<p><b>8</b></p> <p><b>CHINA</b> Trade Balance Apr prev US\$32.6bn Exports Apr y/y prev 14.2% Imports Apr y/y prev -7.6%</p> <p><b>EURO ZONE</b> Ger. Industrial Production Mar prev 0.7% (4pm)</p> <p><b>NEW ZEALAND</b> RBNZ OCR Decision exp 1.75% prev 1.75% (12pm)</p>	<p><b>9</b></p> <p><b>CHINA</b> CPI Apr y/y prev 2.3% (11.30am) PPI Apr y/y prev 0.4% (11.30am)</p> <p><b>UNITED STATES</b> PPI final Apr y/y prev 0.6% (10.30pm) Trade Balance Mar exp -\$54.0bn prev -\$49.4bn (10.30pm) Fed's Bostic Speaks (11:45pm) Fed's Evans Speaks (3.15am)</p>	<p><b>10</b></p> <p><b>AUSTRALIA</b> RBA Statement on Monetary Policy (11.30am)</p> <p><b>CHINA</b> Current Account Q1 prev US\$54.6bn</p> <p><b>UNITED KINGDOM</b> GDP Q1 prev 0.2% (6.30pm)</p> <p><b>UNITED STATES</b> CPI Apr prev 0.4% (10.30pm)</p>

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<p><b>13</b></p> <p><b>AUSTRALIA</b> Housing Finance Mar (11:30am) No. Owner Occupier exp -1.0% prev 0.8% Value Owner Occupier exp -1.5% prev 3.4% Value of Investor exp -2.5% prev 0.9%</p>	<p><b>14</b></p> <p><b>AUSTRALIA</b> NAB Business Conditions Apr prev 7 (11.30am) NAB Business Confidence Apr prev 0 (11.30am) <b>EURO ZONE</b> Industrial Production Mar prev -0.2% (7pm) EU ZEW Expectations May prev 4.5 (7pm) Ger. ZEW Expectations May prev 3.1 (7pm) <b>JAPAN</b> Current Acc't Mar prev ¥2676.8bn (9.50am) <b>NEW ZEALAND</b> Net Migration Mar prev 6570 (8.45am) <b>UNITED KINGDOM</b> ILO Unemployment Rate Mar prev 3.9% (6.30pm) <b>UNITED STATES</b> NFIB Small Business Optimism Apr prev 101.8 (8pm) Import Price Index Apr prev 0.6% (10.30pm)</p>	<p><b>15</b></p> <p><b>AUSTRALIA</b> WBC-MI Consumer Confidence May prev 100.7 (10.30am) Wage Price Index Q1 (11:30am) q/q exp 0.6% prev 0.5% y/y exp 2.3% prev 2.3% <b>CHINA</b> Industrial Prod'n Apr y/y prev 8.5% (12pm) Retail Sales Apr y/y prev 8.7% (12pm) <b>EURO ZONE</b> GDP Q1 (7.00pm) <b>UNITED STATES</b> Retail Sales Apr prev 1.6% (10.30pm) NY Empire Mfg May prev 10.1 (10.30pm) Industrial Production Apr prev -0.1% (11.15pm) NAHB Housing Index May prev 63 (12am) Business Inventories Mar prev 0.3% (12am) Total Net TIC flows Mar prev -\$21.6bn (6am)</p>	<p><b>16</b></p> <p><b>AUSTRALIA</b> Consumer Inflation Expectations May prev 3.9% (11.00am) Labour Force Apr (11:30am) Employment Change exp 10.0k prev 25.7k Unemployment Rate exp 5.1% prev 5.0% Participation Rate exp 65.7% prev 65.7% RBA Assistant Governor Bullock Speaks (12.45pm) <b>EURO ZONE</b> Trade Balance Mar prev 19.5 (7.00pm) <b>UNITED STATES</b> Housing Starts Apr exp 8.0% prev -0.3% (10.30pm) Building Permits Apr exp 0.3% prev -0.2% (10.30pm) Philadelphia Fed Index May prev 8.5 (10.30pm)</p>	<p><b>17</b></p> <p><b>EURO ZONE</b> CPI Apr y/y final 1.4% (7pm) <b>NEW ZEALAND</b> BusinessNZ Mfg PMI Apr prev 51.9 (8.30am) PPI Q1 prev 0.8% (8.45am) <b>UNITED STATES</b> Leading Index Apr prev 0.4% (12.00am) UoM Consumer Sentiment May (12.00am)</p>
<p><b>20</b></p> <p><b>JAPAN</b> GDP Q1 prev 0.5% (9.50am) Industrial Production Mar final (2.30pm) <b>UNITED KINGDOM</b> Rightmove house prices May prev 1.1% (9.01am) <b>UNITED STATES</b> Chicago Fed Nat Activity Index Apr prev -0.15 (10.30pm)</p>	<p><b>21</b></p> <p><b>AUSTRALIA</b> RBA Board Meeting Minutes (11.30am) RBA Governor Lowe Speaks (12.15pm) <b>EURO ZONE</b> Consumer Confidence May (12am) <b>NEW ZEALAND</b> Credit Card Spending Apr prev -0.1% (1pm) <b>UNITED STATES</b> Fed Chair Powell Speaks (9am) Existing Home Sales Apr prev -4.9% (12.00am) Fed's Rosengren Speaks (2am)</p>	<p><b>22</b></p> <p><b>AUSTRALIA</b> WBC Leading Index Apr prev 0.2% (10.30am) Skilled Vacancies Apr (11am) Construction Work Done Q1 exp 0.2% prev -3.1% (11:30am) <b>JAPAN</b> Machinery Orders Mar prev 1.8% (9.50am) <b>NEW ZEALAND</b> Retail Sales Volumes Q1 prev 1.7% (8.45am) <b>UNITED KINGDOM</b> CPI Apr y/y prev 1.9% (6.30pm) <b>UNITED STATES</b> FOMC Minutes May 1 (4am)</p>	<p><b>23</b></p> <p><b>EURO ZONE</b> Markit Services PMI May (6pm) German IFO Business Climate May (6pm) <b>JAPAN</b> Nikkei PMI Mfg May (10.30am) <b>UNITED KINGDOM</b> Retail Sales Apr prev 1.1% (6.30pm) <b>UNITED STATES</b> Markit Manufacturing PMI May (11.45pm) Markit Services PMI May (11.45pm) New Home Sales Apr prev 4.5% (12am) Kansas City Fed Mfg May (1am)</p>	<p><b>24</b></p> <p><b>JAPAN</b> National CPI Apr y/y 0.5% (9.30am) <b>NEW ZEALAND</b> Trade Balance Apr (8.45am) <b>UNITED STATES</b> Durable Goods Orders Apr (10.30pm)</p>

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<p><b>27</b></p> <p><b>CHINA</b> Industrial Profits Apr y/y (11.30am)</p>	<p><b>28</b></p> <p><b>EURO ZONE</b> M3 Money Supply Apr (6.00pm) Economic Confidence May (7.00pm) Business Climate Indicator May (7.00pm) Consumer Confidence May final (7.00pm)</p> <p><b>UNITED STATES</b> FHFA House Prices Mar prev 0.3% (11pm) S&amp;P CoreLogic CS House Prices Mar (11pm) CB Consumer Confidence May (12am) Dallas Fed Mfg May (12.30am)</p>	<p><b>29</b></p> <p><b>NEW ZEALAND</b> ANZ Business Confidence May (11.00am)</p> <p><b>UNITED STATES</b> Richmond Fed Mfg May prev 3 (12am)</p>	<p><b>30</b></p> <p><b>AUSTRALIA</b> Private Capital Expenditure Q1 exp 0.6% prev 2.0% (11.30am)</p> <p><b>NEW ZEALAND</b> Building Permits Apr (8.45am)</p> <p><b>UNITED STATES</b> GDP Q1 (10.30pm) Pending Home Sales Apr (12.00am) Fed Vice Chair Clarida Speaks (2am)</p>	<p><b>31</b></p> <p><b>AUSTRALIA</b> Private Sector Credit Apr prev 0.3% (11.30am)</p> <p><b>CHINA</b> Non-manufacturing PMI May (11.00am) Manufacturing PMI May (11.00am)</p> <p><b>EURO ZONE</b> CPI May (10.00pm)</p> <p><b>JAPAN</b> Jobless Rate Apr (9:30am) Job to Applicant ratio Apr (9.30am) Industrial Production Apr (9.50am)</p> <p><b>NEW ZEALAND</b> ANZ Consumer Confidence May (8am)</p> <p><b>UNITED KINGDOM</b> GfK Consumer Sentiment May (9.01am)</p> <p><b>UNITED STATES</b> Personal Income Apr (10.30pm) Personal Spending Apr (10.30pm) PCE Core Inflation Apr (10.30pm) Chicago PMI May (11.45pm) UoM Consumer Sentiment May final (12.00am)</p>

Times are AEST. 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.

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