

May 2021

MON	TUE	WED	THU	FRI
<p><b>3</b></p> <p><b>AUSTRALIA</b> CoreLogic Dwelling Prices Apr exp 1.8% prev 2.8% (10:00am) MI Inflation Apr y/y prev 1.8% (11:00am) ANZ Job Ads Apr prev 7.4% (11:30am)</p> <p><b>UNITED STATES</b> Markit Mfg PMI Apr final prev 60.6 (11:45pm) Construction Spending Mar exp 2.0% prev -0.8% (12:00am) ISM Mfg Apr exp 65.1 prev 64.7 (12:00am)</p>	<p><b>4</b></p> <p><b>AUSTRALIA</b> Trade Balance Mar exp \$6.3bn prev \$7.5bn (11:30am) Housing Finance March (11:30am) Total exp 2.0% prev -0.4% Owner-occupier 1.0% prev -1.8% Investor exp 5.0% prev 4.5% RBA Policy Decision (2:30pm) Cash Rate exp 0.10% prev 0.10%</p> <p><b>CHINA</b> Caixin Mfg PMI Apr exp 50.8 prev 50.6 (11:45am)</p> <p><b>UNITED STATES</b> Trade Balance Mar exp -\$71.0bn prev -\$71.1bn (10:30pm) Factory Orders Mar exp 2.0% prev -0.8% (12:00am) Durable Goods Orders Mar final (12:00am)</p>	<p><b>5</b></p> <p><b>AUSTRALIA</b> AiG Perf of Construction Apr prev 61.8 (8:30am) Building Approvals Mar exp -3.0% prev 21.6% (11:30am)</p> <p><b>EURO ZONE</b> Markit Services PMI Apr final prev 50.3 (6:00pm) PPI Mar y/y prev 1.5% (7:00pm)</p> <p><b>NEW ZEALAND</b> Employment Q1 prev 0.6% (8:45am) Unemployment Rate Q1 prev 4.9% (8:45am) Private Wages Ex. Overtime Q1 prev 0.5% (8:45am)</p> <p><b>UNITED STATES</b> ADP Employment Change Apr exp 800k prev 517k (10:15pm) Markit Services PMI Apr final prev 63.1 (11:45pm) ISM Non-Mfg Apr exp 64 prev 63.7 (12:00am)</p>	<p><b>6</b></p> <p><b>AUSTRALIA</b> RBA's Debelle Speech (7:00pm)</p> <p><b>CHINA</b> Caixin Services PMI Apr exp 54.2 prev 54.3 (11:45am)</p> <p><b>EURO ZONE</b> Ger. Factory Orders Mar (4:00pm) Retail Sales Mar prev 3.0% (7:00pm)</p> <p><b>JAPAN</b> Nikkei Japan Services PMI Apr final prev 48.3 (10:30am)</p> <p><b>NEW ZEALAND</b> Building Permits Mar prev -18.2% (8:45am) ANZ Business Confidence May (11:00am)</p> <p><b>UNITED KINGDOM</b> Markit/CIPS Services PMI Apr final prev 60.1 (6:30pm) BoE Policy Decision (9:00pm) Bank Rate exp 0.10% prev 0.10%</p>	<p><b>7</b></p> <p><b>AUSTRALIA</b> AiG Perf of Services Apr prev 58.7 (8:30am) RBA Statement on Monetary Policy (11:30am)</p> <p><b>CHINA</b> Trade Balance Apr prev US\$13.80bn Exports y/y Imports y/y Current Account Q1 prev US\$123.8bn</p> <p><b>EURO ZONE</b> Industrial Production Mar prev -1.6% (4:00pm)</p> <p><b>UNITED STATES</b> Non-farm Payrolls Change Apr exp 900k prev 916k (10:30pm) Unemployment Rate Apr exp 5.8% prev 6.0% (10:30pm) Average Hourly Earnings Apr exp 0.0% prev -0.1% (10:30pm) Consumer Credit Mar prev 27.6 (5:00am)</p>
<p><b>10</b></p> <p><b>AUSTRALIA</b> NAB Business Survey (11:30am) Business Conditions prev 25 Business Confidence prev 15) Retail Sales Mar final exp 1.4% prev 1.4% (11:30am) Retail Sales Volumes Q1 exp -0.3% prev 2.5% (11:30am)</p>	<p><b>11</b></p> <p><b>AUSTRALIA</b> Federal Budget (7:30pm)</p> <p><b>CHINA</b> CPI Apr y/y prev 0.4% (11:30am) PPI Apr y/y prev 4.4% (11:30am)</p> <p><b>EURO ZONE</b> EU ZEW Expectations May prev 66.3 (7:00pm)</p>	<p><b>12</b></p> <p><b>EURO ZONE</b> CPI Apr final (4:00pm) Industrial Production Mar prev -1.0% (7:00pm)</p> <p><b>UNITED KINGDOM</b> GDP Q1 prev 1.3% (4:00pm)</p> <p><b>UNITED STATES</b> CPI Apr prev 0.6% (10:30pm)</p>	<p><b>13</b></p> <p><b>AUSTRALIA</b> Consumer Inflation Expectations May prev 3.2% (11:00am)</p> <p><b>JAPAN</b> Current Account Mar prev ¥2916.9 (9:50am)</p> <p><b>UNITED STATES</b> PPI Final Apr y/y prev 1.0% (10:30pm)</p>	<p><b>14</b></p> <p><b>NEW ZEALAND</b> BusinessNZ Mfg PMI Apr prev 63.6 (8:30am)</p> <p><b>UNITED STATES</b> Import Price Index Apr prev 1.2% (10:30pm) Retail Sales Apr prev 9.8% (10:30pm) Industrial Production Apr prev 1.4% (11:15pm) Business Inventories Mar prev 0.5% (12:00am) UoM Consumer Sentiment May (12:00am)</p>

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<p><b>17</b></p> <p><b>CHINA</b> Industrial Production Apr prev 24.5% (12:00pm) Retail Sales Apr y/y prev 34.2% (12:00pm)</p> <p><b>NEW ZEALAND</b> Net Migration Mar prev 674 (8:45am)</p> <p><b>UNITED KINGDOM</b> Rightmove House Prices May prev 2.1% (9:01am)</p> <p><b>UNITED STATES</b> NY Empire Manufacturing May prev 26.3 (10:30pm) NAHB Housing Market Index May prev 83 (12:00am) Total Net TIC flows Mar prev 72.6 (6:00am)</p>	<p><b>18</b></p> <p><b>AUSTRALIA</b> RBA Board Meeting Minutes (11:30am) Household Impacts of COVID-19 Survey (11:30am)</p> <p><b>EURO ZONE</b> Trade Balance Mar prev 18.4 (7:00pm) GDP Q1 (7:00pm)</p> <p><b>JAPAN</b> GDP Q1 prev 2.8% (9:50am)</p> <p><b>UNITED KINGDOM</b> ILO Unemployment Rate Mar prev 4.9% (4:00pm)</p> <p><b>UNITED STATES</b> Building Permits Apr prev 2.7% (10:30pm) Housing Starts Apr prev 19.4% (10:30pm)</p>	<p><b>19</b></p> <p><b>AUSTRALIA</b> WBC-MI Consumer Sentiment May prev 118.8 (10:30am) Wage Price Index Q1 (11:30am) q/q exp 0.6% prev 0.6% y/y exp 1.5% prev 1.4%</p> <p><b>JAPAN</b> Industrial Production Mar final (2:30pm)</p> <p><b>NEW ZEALAND</b> PPI Q1 prev 0.4% (8:45am)</p> <p><b>UNITED KINGDOM</b> CPI Apr prev 0.3% (4:00pm)</p>	<p><b>20</b></p> <p><b>AUSTRALIA</b> Labour Force Apr (11:30 am) Employment Change Apr exp 45k prev 70.7k Participation Rate Apr exp 66.4% prev 66.3% Unemployment Rate Apr exp 5.5% prev 5.6%</p> <p><b>UNITED STATES</b> Philadelphia Fed Index May prev 50.2 (10:30pm) Leading Index Apr prev 1.3% (12:00am)</p>	<p><b>21</b></p> <p><b>AUSTRALIA</b> Retail Sales Apr (11:30am)</p> <p><b>EURO ZONE</b> Markit Services PMI May (6:00pm) Consumer Confidence May (12:00am)</p> <p><b>JAPAN</b> CPI Apr y/y prev -0.2% (9:30am) Nikkei PMI Mfg May (10:30am) Nikkei Japan Services PMI May (10:30am)</p> <p><b>NEW ZEALAND</b> Credit Card Spending Apr prev 3.1% (1:00pm)</p> <p><b>UNITED KINGDOM</b> GfK Consumer Sent May prev -15 (9:01am) Retail Sales Apr prev 5.4% (4:00pm) Markit Manufacturing PMI May (6:30pm) Markit/CIPS Services PMI May (6:30pm)</p> <p><b>UNITED STATES</b> Markit Manufacturing PMI May (11:45pm) Markit Services PMI May (11:45pm) Existing Home Sales Apr prev -3.7% (12:00am)</p>
<p><b>24</b></p> <p><b>NEW ZEALAND</b> Retail Sales Volumes Q1 prev -2.7% (8:45am)</p> <p><b>UNITED STATES</b> Chicago Fed Nat Act Index Apr prev 1.71 (10:30pm)</p>	<p><b>25</b></p> <p><b>EURO ZONE</b> IFO Business Climate Survey May (6:00pm)</p> <p><b>UNITED KINGDOM</b> Public Sector Borrowing Apr prev 27.3 (4:00pm)</p> <p><b>UNITED STATES</b> FHFA House Prices Mar (11:00pm) S&amp;P CoreLogic CS House Prices Mar (11:00pm) New Home Sales Apr prev 1021k (12:00am) Consumer Confidence Index May (12:00am) Richmond Fed index May (12:00am)</p>	<p><b>26</b></p> <p><b>AUSTRALIA</b> WBC Leading Index Apr prev 3.29% (10:30am) Construction Work Done Q1 exp 0.8% prev -0.9% (11:30am)</p> <p><b>NEW ZEALAND</b> Trade Balance Apr (8:45am) RBNZ OCR Decision prev 0.25% (12:00pm)</p>	<p><b>27</b></p> <p><b>AUSTRALIA</b> Private Capital Expenditure Q1 exp 0.5% prev 3.0% (11:30am) Business Conditions and Sentiments (11:30am)</p> <p><b>CHINA</b> Industrial Profits Apr y/y (11:30am)</p> <p><b>UNITED STATES</b> Durable Goods Orders Apr (10:30pm) GDP Q1 (10:30pm) Pending Home Sales Apr (12:00am) Kansas City Fed index May prev 31 (1:00am)</p>	<p><b>28</b></p> <p><b>EURO ZONE</b> Consumer Confidence May final (7:00pm) Economic Confidence May (7:00pm)</p> <p><b>JAPAN</b> Job to Applicant ratio Apr (9:30am)</p> <p><b>NEW ZEALAND</b> ANZ Consumer Confidence May (8:00am)</p> <p><b>UNITED KINGDOM</b> Nationwide House Prices May</p> <p><b>UNITED STATES</b> Personal Income Apr (10:30pm) Personal Spending Apr (10:30pm) PCE Core Apr (10:30pm) Chicago PMI May (11:45pm) UoM Consumer Sentiment May final (12:00am)</p>

# Monthly economic calendar



May 2021

MON	TUE	WED	THU	FRI
<p><b>31</b></p> <p><b>AUSTRALIA</b>                      MI Inflation May y/y (11:00am)                      Private Sector Credit Apr (11:30am)</p> <p><b>CHINA</b>                      Non-manufacturing PMI May (11:00am)                      Manufacturing PMI May (11:00am)</p> <p><b>EURO ZONE</b>                      M3 Money Supply Apr (6:00pm)                      CPI May (10:00pm)</p> <p><b>JAPAN</b>                      Industrial Production Apr (9:50am)</p> <p><b>NEW ZEALAND</b>                      ANZ Business Confidence May final (11:00am)</p>	<p><b>1 June</b></p> <p><b>AUSTRALIA</b>                      CoreLogic Dwelling Prices May exp -0.5 (10:00am)</p> <p>Company Profits Q1 prev -6.6% (11:30am)                      Inventories Q1 prev 0.0% (11:30am)                      Current Account Q1 prev \$14.5bn (11:30am)</p> <p>Building Approvals Apr (11:30am)                      RBA Policy Decision (2:30pm)</p> <p><b>CHINA</b>                      Caixin Mfg PMI May (11:45am)</p> <p><b>EURO ZONE</b>                      Unemployment Rate Apr (7:00pm)                      CPI May y/y (7:00pm)</p> <p><b>UNITED STATES</b>                      Markit Manufacturing PMI May final (11:45pm)                      Construction Spending Apr (12:00am)                      ISM Mfg May (12:00am)                      Dallas Fed Index May (12:30am)</p>	<p><b>2</b></p> <p><b>AUSTRALIA</b>                      GDP Q1 (11:30am)                      q/q prev 3.1%                      y/y prev -1.1%</p> <p><b>EURO ZONE</b>                      PPI Apr y/y (7:00pm)</p> <p><b>NEW ZEALAND</b>                      Building Permits Apr (8:45am)                      Terms of Trade Q1 prev 1.3% (8:45am)</p> <p><b>UNITED STATES</b>                      Federal Reserve's Beige Book (4:00am)</p>	<p><b>3</b></p> <p><b>AUSTRALIA</b>                      AiG Perf of Construction May (8:30am)                      Trade Balance Apr (11:30am)                      Retail Sales Apr final (11:30am)</p> <p><b>CHINA</b>                      Caixin Services PMI May (11:45am)</p> <p><b>EURO ZONE</b>                      Markit Services PMI May final (6:00pm)</p> <p><b>JAPAN</b>                      Nikkei Japan Services PMI May final (10:30am)</p> <p><b>UNITED KINGDOM</b>                      Markit/CIPS Services PMI May final (6:30pm)</p> <p><b>UNITED STATES</b>                      ADP Employment Change May (10:15pm)                      Markit Services PMI May final (11:45pm)                      ISM Non-Mfg May (12:00am)</p>	<p><b>4</b></p> <p><b>EURO ZONE</b>                      Retail Sales Apr (7:00pm)</p> <p><b>UNITED STATES</b>                      Non-farm Payrolls Change May (10:30pm)                      Unemployment Rate May (10:30pm)                      Average Hourly Earnings May (10:30pm)                      Factory Orders Apr (12:00am)                      Durable Goods Orders Apr final (12:00am)</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.

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### The Detail

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