

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p><b>2</b> <b>AUSTRALIA</b> Public Holiday</p> <p><b>EURO ZONE</b> PMI Mfg Dec final exp 46.9 prev 46.9 (8pm)</p> <p><b>CHINA</b> PMI Mfg Dec exp 49.1 prev 49.0 (12pm, 1<sup>st</sup> Jan)</p>	<p><b>3</b> <b>AUSTRALIA</b> AiG Manufacturing PMI Dec prev 47.8 (9.30am)</p> <p><b>CHINA</b> Non-Mfg PMI Dec prev 49.7 (12pm)</p> <p><b>UNITED KINGDOM</b> Mfg PMI Dec exp 47.3 prev 47.6 (8.30pm)</p> <p><b>UNITED STATES</b> ISM Mfg Index Dec exp 53.2 prev 52.7 (2am) Const'n Spend Nov exp 0.5% prev 0.8% (2am) Minutes of the FOMC Meeting (6am)</p>	<p><b>4</b> <b>EURO ZONE</b> PMI Composite Dec f exp 47.9 prev 47.9 (8pm) PMI Services Dec f exp 48.3 prev 48.3 (8pm) CPI est. Dec y/y exp 2.8% prev 3.0% (9pm)</p> <p><b>UNITED KINGDOM</b> PMI Construction Dec exp 52.0 prev 52.3 (8.30pm) Mortgage Approvals Nov exp 52.8k prev 52.7k (8.30pm)</p> <p><b>UNITED STATES</b> Factory Orders Nov exp 2.0% prev -0.4% (2am)</p>	<p><b>5</b> <b>AUSTRALIA</b> AiG Perf of Serv Index Dec prev 47.7 (9.30am) HIA New Home Sales Nov prev 5.5% (11am) Trade Nov exp \$2.0bn prev \$1.6bn (11.30am)</p> <p><b>CHINA</b> HSBC Services PMI Dec prev 52.5 (1.30pm)</p> <p><b>EURO ZONE</b> PPI Nov exp 0.1% prev 0.1% (9pm)</p> <p><b>UNITED KINGDOM</b> PMI Services Dec exp 51.5 prev 52.1 (8.30pm)</p> <p><b>UNITED STATES</b> ADP Employment Change Dec exp 165k prev 206k (12.15am) ISM Non-Mfg Dec exp 53.0 prev 52.0 (2am)</p>	<p><b>6</b> <b>AUSTRALIA</b> AiG Construction PMI Dec prev 39.6 (9.30am)</p> <p><b>EURO ZONE</b> Retail Sales Nov exp -0.4% prev 0.3% (9pm) Unemployment Rate Nov exp 10.3% prev 10.3% (9pm) German Factory Orders Nov exp -1.6% prev 5.2% (10pm)</p> <p><b>UNITED STATES</b> Payrolls Dec exp 150k prev 120k (12.30am) Unemployment Rate Nov exp 8.7% prev 8.6% (12.30am)</p>
<p><b>9</b> <b>AUSTRALIA</b> Retail Sales Nov exp 0.3% prev 0.2% (11.30am)</p> <p><b>CHINA</b> Consumer Prices Dec prev 4.2% y/y (9-13 Jan) Producer Prices Dec prev 2.7% (9-13 Jan)</p> <p><b>EURO ZONE</b> German Indust. Prod'n Nov prev 0.8% (10pm)</p> <p><b>NEW ZEALAND</b> Trade Balance Nov prev -NZ\$282mn (8.45am) QV House Prices Dec y/y prev 1.7% (9-11 Jan)</p> <p><b>UNITED KINGDOM</b> Halifax House Prices Dec prev -0.9% (9-14 Jan)</p> <p><b>UNITED STATES</b> Consumer Credit Oct exp US\$7.0bn prev US\$7.4bn (7am)</p>	<p><b>10</b> <b>AUSTRALIA</b> Building Approvals Nov exp 7.0% prev -10.7% (11.30am)</p> <p><b>CHINA</b> Trade Balance Dec prev US\$14.5bn</p> <p><b>NEW ZEALAND</b> Building Permits Nov prev 11.2% (8.45am)</p> <p><b>UNITED KINGDOM</b> RICS House Prices Dec prev -17% (11.01am)</p> <p><b>UNITED STATES</b> NFIB Small Bus Optimism Dec prev 92.0 (11.30am) IBD/TIPP Eco Optimism Jan prev 42.8 (2am) Wholesale Inventories Nov exp 0.4% prev 1.6% (2am)</p>	<p><b>11</b> <b>AUSTRALIA</b> WBC-MI Cons Conf Jan prev -8.3% (10.30am) ABS Job Vacancies Nov Q prev 3.3% (11.30am)</p> <p><b>JAPAN</b> Leading Index Nov prev 92.0 (4pm)</p> <p><b>UNITED KINGDOM</b> Trade Balance Nov prev -£1.6bn (8.30pm)</p> <p><b>UNITED STATES</b> Federal Reserve Beige Book (6am)</p>	<p><b>12</b> <b>EURO ZONE</b> Industrial Production Nov prev -0.1% (9pm) ECB Rate Decision exp 1.00% prev 1.00% (11.45pm)</p> <p><b>JAPAN</b> Current Account Nov prev ¥562.4bn (10.50am) Machine Tool Orders Dec y/y prev 15.8% (5pm)</p> <p><b>UNITED KINGDOM</b> Industrial Production Nov prev -0.7% (8.30pm) BoE Rate Decision exp 0.50% prev 0.50% (11pm) NIESR GDP Estimate Dec prev 0.3% (2am)</p> <p><b>UNITED STATES</b> Retail Sales Dec exp 0.2% prev 0.2% (12.30am) Business Inventories Nov prev 0.8% (2am) Monthly Budget Statement Dec (6am)</p>	<p><b>13</b> <b>CHINA</b> Industrial Prod'n Dec prev 12.4% (13-20 Jan) Retail Sales Dec prev 17.3% (13-20 Jan) GDP Q4 (13-20 Jan): q/q prev 2.3% y/y prev 9.1%</p> <p><b>EURO ZONE</b> Trade Balance Nov prev €0.3bn (9pm)</p> <p><b>UNITED KINGDOM</b> PPI Inputs Dec prev 0.1% (8.30pm) PPI Outputs (core) Dec prev 0.0% (8.30pm)</p> <p><b>UNITED STATES</b> Import Price Index Dec exp -0.1% prev 0.7% (12.30am) Trade Balance Nov exp -\$46.0bn prev -US\$43.5bn (12.30am) UoM Cons Confidence Jan exp 69.8 prev 69.9 (1.55am)</p>
<p><b>16</b> <b>AUSTRALIA</b> TD-MI Inflation y/y Dec prev 2.1% (10:30am) Housing Finance Nov (11.30am) No. owner occupier loans exp 2.0% prev 0.7% Value of all loans exp 2.0% prev -1.2% ANZ Job Ads Dec prev 0.0% (11.30am)</p> <p><b>EURO ZONE</b> ECB Monthly Report Jan (15-17th)</p> <p><b>JAPAN</b> Machine Orders Nov prev -6.9% (10.50am)</p> <p><b>UNITED KINGDOM</b> Rightmove House Prices Jan prev -2.7% (11.01am)</p>	<p><b>17</b> <b>AUSTRALIA</b> Lending Finance Nov (11.30am)</p> <p><b>EURO ZONE</b> ZEW Eco Sentiment Jan prev -54.1 (9pm) Consumer Prices Dec prev 0.1% (9pm)</p> <p><b>JAPAN</b> Tertiary Indust. Index Nov prev 0.6% (10.50am)</p> <p><b>UNITED KINGDOM</b> CPI Dec prev 0.2% (8.30pm)</p> <p><b>UNITED STATES</b> NY Empire Mfg Jan prev 9.53 (12.30am)</p>	<p><b>18</b> <b>AUSTRALIA</b> WBC Leading Index Nov prev 0.1% (10.30am) Motor Vehicle Sales Dec prev -0.7% (11.30am)</p> <p><b>JAPAN</b> Industrial Production Nov final (3.30pm)</p> <p><b>UNITED KINGDOM</b> Jobless Claims Chg Dec prev 3.0k (8.30pm) ILO Unemployment Rate Nov prev 8.3% (8.30pm)</p> <p><b>UNITED STATES</b> PPI Dec prev 0.3% (12.30am) Net TIC Flows Nov prev -US\$48.8bn (1am) Industrial Production Dec prev -0.2% (1.15am) NAHB Housing Index Jan prev 21 (2am)</p>	<p><b>19</b> <b>AUSTRALIA</b> Labour Force Dec (11.30am) Employment Chg exp 10.0k prev -6.3k Unemployment Rate exp 5.3% prev 5.3% Participation Rate exp 65.5% prev 65.5%</p> <p>Engineering Constr'n Q3 prev 2.7% (11.30am) WBC-MI Consumer Inflation Expectations Jan prev 2.4% (11am) WBC-MI Unemployment Expectations Index Jan prev 139.9 (11am)</p> <p><b>CHINA</b> Conference Board Leading Index Nov (1pm)</p> <p><b>EURO ZONE</b> Current Account Nov prev -€7.5bn (8pm)</p> <p><b>NEW ZEALAND</b> Consumer Prices Q4 prev 0.4% (8.45am)</p> <p><b>UNITED STATES</b> Core CPI Dec prev 0.2% (12.30am) Housing Starts Dec prev 9.3% (12.30am) Philadelphia Fed Index Jan prev 10.3 (2am)</p>	<p><b>20</b> <b>AUSTRALIA</b> Trade Price Indices Q4 (11.30am) Import Price Index exp 2.0% prev 0.0% Export Price Index exp -1.0% prev 4.0%</p> <p><b>CHINA</b> MNI Flash Business Sentiment Jan (12.35pm)</p> <p><b>JAPAN</b> All Indust. Act. Index Nov prev 0.8% (3.30pm)</p> <p><b>UNITED KINGDOM</b> Retail Sales Dec prev -0.4% (8.30pm)</p> <p><b>UNITED STATES</b> Existing Home Sales Dec prev 4.0% (2am)</p>

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**AUSTRALIA**

Producer Prices Q4 (11.30am)  
 q/q exp 0.4% prev 0.6%  
 y/y exp 3.0% prev 2.7%

**CHINA**

HSBC Flash Mfg PMI Jan prev 49.0 (22-25 Jan)

**EURO ZONE**

PMI Manufacturing Jan (21-25 Jan)  
 PMI Composite Jan (23-29 Jan)  
 PMI Services Dec (23-29 Jan)  
 Consumer Confidence Jan (2am)

24

**AUSTRALIA**

Conf Leading Index Nov prev 0.6% (10am)

**EURO ZONE**

Industrial New Orders Nov (9pm)

**JAPAN**

BOJ Target Rate exp 0.10% prev 0.10%

**UNITED STATES**

Richmond Fed Mfg Index Jan prev 3 (2am)

25

**AUSTRALIA**

DEWR Internet Skilled Vacancies Dec prev -1.0% (11am)

Consumer Prices Q4 (11.30am)

Headline: q/q exp 0.3% prev 0.6%

y/y exp 3.4% prev 3.5%

Underlying: q/q exp 0.6% prev 0.3%

y/y exp 2.5% prev 2.5%

**EURO ZONE**

Ger IFO Bus Climate Jan prev 107.2 (8pm)

**JAPAN**

Trade Balance Dec prev -¥687.6bn (10.50am)

**UNITED KINGDOM**

BoE Board Meeting Minutes (8.30pm)

GDP Q4 prev 0.6% (8.30pm)

**UNITED STATES**

House Price Index Nov prev -0.2% (2am)

Pending Home Sales Dec (2am)

26

**EURO ZONE**

German GfK Cons Conf Jan prev 5.6 (6pm)

**NEW ZEALAND**

RBNZ OCR exp 2.50% prev 2.50% (7am)

Business PMI Dec prev 45.7 (8.30am)

**UNITED KINGDOM**

Nationwide House Prices Jan

**UNITED STATES**

Chicago Fed Nat Activity Index Dec prev -0.37 (12.30am)

Durable Goods Orders Dec prev 3.8% (12.30am)

New Home Sales Dec prev 1.6% (2am)

Kansas City Fed Mfg Jan (3am)

Leading Indicators Dec prev 0.5% (2am)

27

**CHINA**

MNI Business Conditions Survey Dec (12.35pm)

Leading Index Dec (27-31 Jan)

**JAPAN**

National CPI Dec (10.30am)

Retail Trade Dec (10.50am)

**NEW ZEALAND**

Trade Balance Dec (8.45am)

**UNITED STATES**

GDP q/q annualized Q4 prev 1.8% (12.30am)

UoM Consumer Confidence Jan final (1.55am)

30

**EURO ZONE**

Consumer Confidence Jan final (9pm)

**UNITED STATES**

Personal Income Dec prev 0.1% (12.30am)

Personal Spending Dec prev 0.1% (12.30am)

Dallas Fed Mfg Index Jan prev -3.0%

(2.30am)

31

**AUSTRALIA**

RP-Data-Rismark House Prices Capital Cities

Dec prev 0.1% (10.30am)

Private Sector Credit Dec exp 0.3% prev 0.3% (11.30am)

NAB Business Survey Dec (11:30am)

Business Confidence prev 2 pts

Business Conditions prev 1 pts

**EURO ZONE**

Unemployment Rate Dec (9pm)

**JAPAN**

Jobless Rate Dec (10.30am)

Industrial Production Dec prelim (10.50am)

Housing Starts Dec y/y prev -0.3% (4pm)

**NEW ZEALAND**

Building Permits Dec (8.45am)

**UNITED KINGDOM**

GfK Cons Conf Jan prev -33 (11.01am)

Mortgage Approvals Dec (8.30pm)

**UNITED STATES**

Employment Cost Index Q4 prev 0.3% (12.30am)

S&P/CS House Prices Nov prev -0.62% (1am)

Chicago Purchasing Manager Jan (1.45am)

Consumer Confidence Jan prev 64.5 (2am)

NAPM-Milwaukee Jan (2am)

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

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