

Economic Calendar



December 2018

MON	TUE	WED	THU	FRI
<p>3</p> <p>AUSTRALIA AiG Perf of Mfg Nov prev 58.3 (8:30am) CoreLogic Dwelling Prices Nov exp -1.0% prev -0.6% (10am) MI Inflation Nov y/y prev 1.9% (11am) ANZ Job Ads Nov prev 0.2% (11:30am) Business Indicators Q3 (11:30am) Company Profits exp 1.3% prev 2.0% Inventories exp 0.5% prev 0.6% Building Approvals Oct exp -3.0% prev 3.3% (11:30am)</p> <p>CHINA Caixin Mfg PMI Nov exp 50.1 prev 50.1 (12.45pm)</p> <p>JAPAN Nikkei PMI Mfg Nov final prev 51.8 (11:30am)</p> <p>UNITED KINGDOM Markit Mfg PMI Nov prev 51.1 (8:30pm)</p> <p>UNITED STATES Markit Mfg PMI Nov final prev 55.4 (1:45am) Construction Spending Oct exp 0.5% prev 0.0% (2am) ISM Mfg Nov exp 58 prev 57.7 (2.00am)</p>	<p>4</p> <p>AUSTRALIA Current Account Q3 exp -\$10.1bn prev -\$13.5bn (11:30am) Net Exports Contr. to GDP Q3 exp 0.2ppts prev 0.1ppts (11:30am) RBA Cash Rate Decision exp 1.5% prev 1.50% (2:30pm)</p> <p>EURO ZONE PPI Oct y/y prev 4.5% (9.00pm)</p>	<p>5</p> <p>AUSTRALIA AiG Perf of Services Nov prev 51.1 (8:30am) GDP Q3 (11:30am) q/q exp 0.7% prev 0.9% y/y exp 3.4% prev 3.4%</p> <p>CHINA Caixin Services PMI Nov exp 50.9 prev 50.8 (12:45pm)</p> <p>EURO ZONE Markit Services PMI Nov final exp 53.1 prev 53.1 (8pm) Retail Sales Oct exp 0.3% prev 0.0% (9pm)</p> <p>JAPAN Nikkei Services PMI Nov prev 52.4 (11:30am)</p> <p>UNITED KINGDOM Markit/CIPS Services PMI Nov prev 52.2 (8:30pm)</p> <p>UNITED STATES ADP Employment Nov exp 205k prev 227k (12:15am) Markit Services PMI Nov final prev 54.4 (1:45am) ISM Non-Mfg Nov exp 59.3 prev 60.3 (2am) Fed Chair Powell's Testimony (2:15am) Federal Reserve's Beige Book (6.00am)</p>	<p>6</p> <p>AUSTRALIA Trade Balance Oct exp \$3400mn prev \$3017mn (11:30am) Retail Sales Oct exp 0.1% prev 0.2% (11:30am) RBA Dep Governor Debelle Speaks (8:05pm)</p> <p>EURO ZONE German Factory Orders Oct exp -0.5% prev 0.3% (6pm)</p> <p>UNITED STATES Trade Balance Oct exp -\$54.0bn prev -\$54.0bn (12:30am) Factory Orders Oct exp -2.0% prev 0.7% (2am) Durable Goods Orders Oct prev -4.4% (2am) Fed's Bostic speaks (4:15am)</p>	<p>7</p> <p>AUSTRALIA AiG Perf of Construction Nov prev 46.4 (8:30am)</p> <p>CHINA Trade Nov prev US\$34.02bn (Sat 8 Dec) Imports y/y prev 21.4% Exports y/y prev 15.6% PPI Nov y/y prev 3.3% (12:30pm, Sun 9 Dec) CPI Nov y/y prev 2.5% (12:30pm, Sun 9 Dec)</p> <p>EURO ZONE German Industrial Production Oct exp 0.3% prev 0.2% (6pm)</p> <p>UNITED STATES Non-farm Payrolls Change Nov exp 209k prev 250k (12.30am) Unemployment Rate Nov exp 3.7% prev 3.7% (12.30am) Avg Hourly Earnings Nov exp 0.3% prev 0.2% (12:30am) UoM Consumer Sentiment Dec exp 97.0 prev 97.5 (2am) Consumer Credit Oct exp US\$14.25bn prev US\$10.92bn (7am, Sat 8 Dec)</p>
<p>10</p> <p>AUSTRALIA RBA's Assistant Gov. Kent speaks (8:30am) Housing Finance Oct (11:3am) No. Own. Occupier exp 1.0% prev -1.0% Value of Investor exp 0.5% prev -2.8%</p> <p>JAPAN GDP Q3 final prev -0.3% (10:50am) Current Account Oct prev ¥1821.6bn (10.50am)</p>	<p>11</p> <p>AUSTRALIA NAB Business Survey (11:30am) Conditions prev 12 Confidence prev 4</p> <p>EURO ZONE EU ZEW Expectations Dec prev -22 (9.00pm)</p> <p>UNITED KINGDOM ILO Unemployment Rate Oct prev 4.1% (8:30pm)</p> <p>UNITED STATES US NFIB Small Business Optimism Nov prev 107.4 (11.00pm) PPI Final Nov y/y exp 0.1% prev 0.6% (12.30am)</p>	<p>12</p> <p>AUSTRALIA WBC-MI Consumer Confidence Dec prev 104.3 (10:30am) ABS House Prices Q3 exp -1.5% prev -0.7% (11:30am)</p> <p>EURO ZONE Industrial Production Oct prev -0.3% (9pm)</p> <p>JAPAN Machinery Orders Oct prev -18.3% (10.50am)</p> <p>UNITED STATES CPI Nov exp 0.1% prev 0.3% (12.30am)</p>	<p>13</p> <p>AUSTRALIA Consumer Inflation Expectations Dec prev 3.6% (11am)</p> <p>EURO ZONE CPI Nov final (6pm) ECB Monetary Policy Meeting prev 0.0% (11:45pm)</p> <p>UNITED STATES Import Price Index Nov prev 0.5% (12:30am)</p>	<p>14</p> <p>CHINA Retail Sales Nov y/y prev 8.6% (1pm) Industrial Prod'n y/y Nov prev 5.9% (1pm)</p> <p>EURO ZONE Markit Services PMI Dec (7:30pm)</p> <p>JAPAN Tankan Large Mfg Q4 prev 19 (10:50am) Industrial Prod'n Oct final prev 2.9 (3:30pm)</p> <p>NEW ZEALAND BusinessNZ Mfg PMI Nov prev 53.5 (8:30am)</p> <p>UNITED STATES Retail Sales Nov exp 0.4% prev 0.8% (12:30am) Industrial Prod'n Nov prev 0.1% (1:15am) Markit Services PMI Dec (1:45am)</p>

Economic Calendar



December 2018

MON	TUE	WED	THU	FRI
<p>17</p> <p>EURO ZONE Trade Balance Oct prev €13.4bn (9pm)</p> <p>NEW ZEALAND WBC-MM Consumer Confidence Q4 prev 103.5</p> <p>UNITED KINGDOM Rightmove House Prices Dec prev -1.7% (11:01am)</p> <p>UNITED STATES NY Empire Mfg Dec prev 23.3 (12:30am) NAHB Housing Index Dec prev 60 (2am)</p>	<p>18</p> <p>AUSTRALIA RBA Board Meeting Minutes Dec (11.30am)</p> <p>EURO ZONE German IFO Business Climate Dec prev 102.0 (8pm)</p> <p>NEW ZEALAND ANZ Business Confidence Dec (11am)</p> <p>UNITED KINGDOM GfK Consumer Confidence Dec (18-25 Dec)</p> <p>UNITED STATES Total Net TIC Flows Oct prev -\$29.1bn (8am) Housing Starts Nov prev 1.5% (12:30am) Building Permits Nov prev -0.6% (12:30am)</p>	<p>19</p> <p>AUSTRALIA WBC Leading Index Nov prev 0.08% (10:30am)</p> <p>Skilled Vacancies Nov prev -0.5% (11am)</p> <p>NEW ZEALAND Current Acc't Q3 prev -NZ\$1.619bn (8.45am)</p> <p>UNITED KINGDOM CPI Nov prev 0.1% (8:30pm)</p> <p>UNITED STATES Existing Home Sales Nov prev 1.4% (2am) FOMC Policy Decision exp 2.50% prev 2.25% (6am)</p>	<p>20</p> <p>AUSTRALIA Labour Force Nov (11:30am) Employment exp 20k prev 32.8k Unemployment Rate exp 5.0% prev 5.0% Participation Rate exp 65.6% prev 65.6%</p> <p>NEW ZEALAND Trade Balance Nov prev -NZ\$1295mn (8.45am)</p> <p>GDP Q3 prev 1.0% (8.45am) Credit Card Spending Nov prev -0.1% (1.00pm)</p> <p>UNITED KINGDOM Retail Sales Nov prev -0.5% (8:30pm) BoE Bank Rate prev 0.75% (11pm)</p> <p>UNITED STATES Philadelphia Fed Index Dec prev 12.9 (12:30am) Leading Index Nov prev 0.1% (2am)</p>	<p>21</p> <p>EURO ZONE Consumer Confidence Dec prev -3.9 (2am)</p> <p>JAPAN National CPI Nov y/y prev 1.4% (10:30am)</p> <p>NEW ZEALAND ANZ Consumer Confidence Dec (8am)</p> <p>UNITED KINGDOM GDP Q3 final prev 0.6% (8:30pm)</p> <p>UNITED STATES GDP Q3 annualized prev 3.5% (12:30am) Durable Goods Orders Nov (12:30am) Personal Income Nov prev 0.5% (2am) Personal Spending Nov prev 0.6% (2am) UoM Consumer Sentiment Dec final (2am) PCE Core Inflation Nov y/y prev 1.8% (2am) Kansas City Fed Index Dec prev 15 (3am)</p>
<p>24</p> <p>UNITED STATES Chicago Fed Nat Act Index Nov prev 0.24 (12:30am)</p>	<p>25</p> <p>AUSTRALIA Christmas Day Public Holiday</p>	<p>26</p> <p>AUSTRALIA Boxing Day Public Holiday</p> <p>JAPAN BoJ Minutes of Policy Meeting (10:50am) BoJ's Kuroda Speaks (3pm)</p> <p>UNITED STATES S&P CoreLogic CS House Prices Oct prev 0.3% (1.00am) Richmond Fed Mfg Index Dec (2am)</p>	<p>27</p> <p>CHINA Industrial Profits Nov y/y prev 3.6% (12.30pm)</p> <p>UNITED STATES FHFA House Prices Oct prev 0.2% (1am) New Home Sales Nov (2am) Consumer Confidence Dec prev 135.7 (2am)</p>	<p>28</p> <p>CHINA Current Account Q3 final prev US\$16.0bn (~)</p> <p>EURO ZONE German CPI Dec (12am)</p> <p>JAPAN Jobless Rate Nov prev 2.4% (10:30am) Industrial Production Nov (10:50am)</p> <p>UNITED KINGDOM Nationwide House Prices Dec prev 0.3% (28 Dec-4 Jan)</p> <p>UNITED STATES Chicago PMI Dec (1:45am) Pending Home Sales Nov prev -2.6% (2am)</p>

Economic Calendar



December 2018

MON	TUE	WED	THU	FRI
<p>31</p> <p>AUSTRALIA Private Sector Credit Nov prev 0.4% (11:30am)</p> <p>CHINA Non-Mfg PMI Dec prev 53.4 (12pm) Manufacturing PMI Dec prev 50.0 (12pm)</p> <p>UNITED STATES Dallas Fed Index Dec prev 17.6 (2:30am)</p>	<p>Jan 1</p> <p>AUSTRALIA New Year's Day Public Holiday</p>	<p>2</p> <p>AUSTRALIA CoreLogic Dwelling Prices Dec (10am)</p> <p>CHINA Caixin Manufacturing PMI Dec (12:45pm)</p> <p>UNITED KINGDOM Markit Manufacturing PMI Dec (8:30pm)</p>	<p>3</p> <p>UNITED STATES Construction Spending Nov (2am) ISM Manufacturing Dec (2am)</p>	<p>4</p> <p>CHINA Caixin Services PMI Dec (12:45pm)</p> <p>EURO ZONE CPI Estimate Dec (9pm)</p> <p>JAPAN Nikkei Mfg PMI Dec final (11:30am)</p> <p>UNITED STATES Non-farm Payrolls Chg Dec (12:30am) Average Hourly Earnings Dec (12:30am) Unemployment Rate Dec (12:30am) Markit Services PMI Dec final (1:45am)</p>

Times are ADST. 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.

December 2018

Contact Listing

Chief Economist

Besa Deda

dedab@stgeorge.com.au

(02) 8254 3251

Senior Economist

Josephine Horton

hortonj@stgeorge.com.au

(02) 8253 6696

Senior Economist

Janu Chan

chanj@stgeorge.com.au

(02) 8253 0898

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.