

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>2</p> <p>AUSTRALIA AiG Perf. of Mfg Jun prev 42.4 (9.30am) RP Data-Rismark House Prices May prev -1.4% (10.30am) TD-MI Inflation Jun prev 0.0% (10.30am)</p> <p>CHINA Mfg PMI Jun exp 49.8 prev 50.4 (1st Jul) HSBC Mfg PMI Jun prev 48.4 (12.30pm)</p> <p>EURO ZONE PMI Mfg Jun final exp 44.8 prev 44.8 (6pm) Unemployment Rate May exp 11.1% prev 11.0% (7pm)</p> <p>JAPAN Tankan Large Mfg Q2 exp -4 prev -4 (9.50am)</p> <p>UNITED STATES ISM Mfg Jun exp 52.0 prev 53.5 (12am) Construction Spending May exp 0.2% prev 0.3% (12am)</p>	<p>3</p> <p>AUSTRALIA Bldg Apps May exp 4.0% prev -8.7% (11.30am) RBA Cash Rate exp 3.50% prev 3.50% (2.30pm)</p> <p>CHINA Non-manufacturing PMI Jun prev 55.2 (11am)</p> <p>EURO ZONE PPI May exp -0.3% prev 0.0% (7pm)</p> <p>UNITED KINGDOM PMI Construction Jun prev 54.4 (6.30pm)</p> <p>UNITED STATES ISM New York Jun prev 49.9 (11.45pm) Factory Orders May exp -0.2% prev -0.6% (12am) Total Vehicle Sales Jun exp 14.0mn prev 13.7mn (7am)</p>	<p>4</p> <p>AUSTRALIA AiG Perf. of Services Jun prev 43.5 (9.30am) Retail Sales May exp 0.2% prev -0.2% (11.30am) Engineering Construction Q1 (11.30am)</p> <p>CHINA HSBC Services PMI Jun prev 54.7 (12.30pm)</p> <p>EURO ZONE PMI Composite Jun final exp 46.0 prev 46.0 (6pm) PMI Services Jun final exp 46.8 prev 46.8 (6pm) Retail Sales May exp 0.3% prev -1.2% (7pm)</p> <p>UNITED KINGDOM BRC Shop Price Index (y/y) Jun prev 1.5% (9.01am) PMI Services Jun exp 52.9 prev 53.3 (6.30pm)</p>	<p>5</p> <p>AUSTRALIA Trade Balance May exp \$200mn prev -\$203mn (11.30am)</p> <p>EURO ZONE ECB Interest Rates exp 0.75% prev 1.00% (9.45pm) German Factory Orders May exp 0.2% prev -1.9% (8pm)</p> <p>UNITED KINGDOM BoE Asset Purchase Target Jul exp £375bn prev £325bn (9pm) BoE Interest Rates Jul exp 0.50% prev 0.50% (9pm)</p> <p>UNITED STATES Challenger Job Cuts Jun prev 66.7% (9.30pm) ADP Employment Change Jun exp 95k prev 133k (10.15pm)</p>	<p>6</p> <p>AUSTRALIA AiG Performance of Construction Jun prev 34.7 (9.30am)</p> <p>EURO ZONE German Industrial Production May exp 0.5% prev -2.2% (8pm)</p> <p>JAPAN Leading Index May prev 95.6 (3pm)</p> <p>UNITED KINGDOM PPI Inputs Jun exp -2.1% prev -2.5% (6.30pm) PPI Outputs Jun exp -0.2% prev -0.2% (6.30pm)</p> <p>UNITED STATES Non-farm Payrolls Jun exp 93k prev 69k (10.30pm) Unemployment Rate May exp 8.2% prev 8.2% (10.30pm)</p>
<p>9</p> <p>AUSTRALIA ANZ Job Ads Jun prev -2.4% (11.30am)</p> <p>CHINA CPI Jun (y/y) prev 3.0% (11.30am) PPI Jun (y/y) prev -1.4% (11.30am)</p> <p>JAPAN Machine Orders May prev 5.7% (9.50am) Current Account Total May prev ¥333.8bn (9.50am)</p> <p>NEW ZEALAND QV House Prices (y/y) Jun prev 3.9% (9-11 Jul)</p> <p>UNITED STATES Consumer Credit May prev US\$6.515bn (5am)</p>	<p>10</p> <p>AUSTRALIA NAB Bus Conditions Jun prev -4 (11.30am) NAB Bus Confidence Jun prev -2 (11.30am)</p> <p>CHINA Trade Balance Jun prev US\$18.7bn Exports Jun (y/y) prev 15.3% Imports Jun (y/y) prev 12.7%</p> <p>JAPAN Consumer Confidence Jun prev 40.7 (3pm)</p> <p>UNITED KINGDOM Industrial Production May prev 0.0% (6.30pm) Trade Balance May prev -£4.4bn (6.30pm)</p> <p>UNITED STATES NFIB Small Bus Optimism Jun prev 94.4 (9.30pm) IBD/TIPP Eco Optimism Jul prev 46.7 (12am)</p>	<p>11</p> <p>AUSTRALIA WBC-MI Cons Conf Jul prev 0.3% (10.30am) Housing Finance May (11.30am) No. owner occupier loans exp 0.5% prev 0.2% Value of all loans exp 1.0% prev 0.9%</p> <p>JAPAN Tertiary Industry Index May prev -0.3% (9.50am) Machine Tool Orders Jun (y/y) prev -3.0% (4pm)</p> <p>NEW ZEALAND REINZ Housing Price Index Jun prev 1.7% (11-16 Jul)</p> <p>UNITED STATES Trade May exp -US\$48.0bn prev -US\$50.1bn (10.30pm) Wholesale Inventories May exp 0.3% prev 0.6% (12am) Minutes of FOMC Meeting (4am)</p>	<p>12</p> <p>AUSTRALIA RBA Deputy Governor Lowe Speaks (10am) Labour Force Jun (11.30am) Employment Change exp -10.0k prev 38.9k Unemployment Rate exp 5.2% prev 5.1% Participation Rate exp 65.4% prev 65.5%</p> <p>EURO ZONE ECB Monthly Report July (6pm) Industrial Production May prev -1.1% (7pm)</p> <p>JAPAN Bank of Japan Target Rate prev 0.10%</p> <p>NEW ZEALAND Business NZ PMI Jun prev 55.7 (8.30am) Food Prices Jun prev 0.3% (8.45am) ANZ Consumer Conf Jul prev 105.8 (11am)</p> <p>UNITED STATES Import Prices Jun exp -1.9% prev -1.0% (10.30pm)</p>	<p>13</p> <p>CHINA Real GDP Q2 (12pm) q/q prev 1.8% y/y prev 8.1% Retail Sales Jun (y/y) prev 13.8% (12pm)</p> <p>JAPAN Indust. Prod'n May final prev -3.1% (2.30pm)</p> <p>UNITED STATES Producer Prices Jun exp -1.0% prev -1.0% (10.30pm) UoM Consumer Confidence Jul (11.55pm)</p>
<p>16</p> <p>EURO ZONE CPI Core Jun (y/y) prev 1.6% (7pm) Trade Balance May prev €6.2bn (7pm)</p> <p>NEW ZEALAND Performance Services Index Jun prev 56.8 (8.30am)</p> <p>UNITED STATES NY Empire Mfg Index Jul prev 2.29 (10.30pm) Retail Sales Jun prev -0.2% (10.30pm) Business Inventories May prev 0.4% (12am)</p>	<p>17</p> <p>AUSTRALIA Reserve Bank Board Minutes Jul (11.30am) Motor Vehicle Sales Jun prev 2.4% (11.30am)</p> <p>EUROPE ZEW Sentiment Survey Jul prev -20.1 (7pm)</p> <p>NEW ZEALAND Consumer Prices Q2 prev 0.5% (8.45am)</p> <p>UNITED KINGDOM CPI Jun prev -0.1% (6.30pm)</p> <p>UNITED STATES CPI Jun prev -0.3% (10.30pm) Total Net TIC Flows May prev -US\$20.5bn (11pm) Indust. Production Jun prev -0.1% (11.15pm) NAHB Housing Market Index Jul prev 29 (12am) Fed's Beige Book (4am)</p>	<p>18</p> <p>AUSTRALIA WBC Leading Index May prev 0.5% (10.30am)</p> <p>CHINA Property Prices Jun (11.30am)</p> <p>JAPAN Machine Tool Orders Jun final (4pm)</p> <p>UNITED KINGDOM BoE Minutes (6.30pm) Jobless Claims Change Jun prev 8.1k (6.30pm) ILO Unemployment Rate May prev 8.2% (6.30pm)</p> <p>UNITED STATES Housing Starts Jun prev -4.8% (10.30pm) Building Permits Jun prev 7.9% (10.30pm)</p>	<p>19</p> <p>AUSTRALIA NAB Bus Confidence Q2 prev -1 (11.30am)</p> <p>EURO ZONE Current Account May prev €4.6bn (6pm)</p> <p>JAPAN All Industry Activity Index May prev 0.1% (2.30pm) Leading Index May (3pm)</p> <p>NEW ZEALAND ANZ Job Ads Jun prev 3.3% (8am)</p> <p>UNITED KINGDOM Retail Sales Jun prev 1.4% (6.30pm)</p> <p>UNITED STATES Philadelphia Fed Jul prev -16.6 (12am) Existing Home Sales Jun prev -1.5% (12am) Leading Indicators Jun prev 0.3% (12am)</p>	<p>20</p> <p>AUSTRALIA Trade Price Indices Q2 (11.30am) Import Price Index exp 0.5% prev -1.2% Export Price Index exp -1.0% prev -7.0%</p> <p>CHINA MNI Flash Business Sentiment Jul (11.35am)</p>

23**AUSTRALIA**

Producer Price Index Q2 (11.30am)

q/q exp 0.3% prev -0.3%

y/y exp 1.0% prev 1.4%

CHINA

HSBC Flash Mfg PMI Jul prev 48.1 (22-25 Jul)

EUROPE

Consumer Confidence Jul prev -19.8 (12am)

UNITED STATES

Chicago Fed National Activity Index prev -0.45 (10.30pm)

24**AUSTRALIA**

RBA Governor Stevens speaks (12.30pm)

CHINA

Conf. Board Leading Econ Index Jun (12pm)

EURO ZONE

PMI Composite Jul (6pm)

PMI Manufacturing Jul (6pm)

PMI Services Jul (6pm)

UNITED STATES

Markit US PMI (prelim) Jul prev 52.9 (10.58pm)

Richmond Fed Mfg Jul prev -3 (12am)

House Price Index May prev 0.8% (12am)

25**AUSTRALIA**

Conference Board Leading Index May prev -

1.4% (10am)

DEWR Internet Skilled Vacancies Jun prev -

0.7% (11am)

Consumer Prices Q2 (11.30am)

Headline q/q exp 0.6% prev 0.1%

Headline y/y exp 1.2% prev 1.6%

Underlying q/q exp 0.6% prev 0.3%

Underlying y/y exp 1.9% prev 2.1%

EURO ZONE

German IFO Bus Climate Jul prev 105.3 (6pm)

JAPAN

Merch. Trade Jun prev -¥907.3bn (9.50am)

NEW ZEALAND

Trade Balance Jun prev NZ\$301m (8.45am)

UNITED KINGDOM

GDP Q2 prev -0.3% (6.30pm)

UNITED STATES

New Home Sales Jun prev 7.6% (12am)

26**EURO ZONE**

German GfK Cons Conf Aug prev 5.8 (4pm)

UNITED STATES

Durable Goods Orders Jun prev 1.1%

(10.30pm)

Pending Home Sales Jun exp 5.9% (12am)

Kansas City Fed Mfg Jul prev 3 (1am)

NEW ZEALAND

RBNZ Official Cash Rate prev 2.50% (7am)

27**CHINA**

Industrial Profits YTD (y/y) Jun (11.30am)

MNI Business Conditions Survey Jul (11.35am)

Leading Index Jun (27-31 Jul)

JAPAN

CPI (y/y) Jun prev 0.2% (9.30am)

Retail Trade Jun prev 0.7% (9.50am)

UNITED STATES

GDP Q2 annualised prev 1.9% (10.30pm)

UoM Consumer Confidence Jul (11.55pm)

30**EURO ZONE**

Business Climate Indicator Jul prev -0.9 (7pm)

Consumer Confidence Jul final (7pm)

Economic Confidence Jul prev 89.9 (7pm)

JAPAN

Industrial Production Jun (9.50am)

NEW ZEALAND

Building Permits Jun prev -7.1% (8.45am)

UNITED STATES

Dallas Fed Mfg Activity Jul prev 5.8 (12.30am)

31**AUSTRALIA**

HIA New Home Sales Jun prev 0.7% (11.00am)

Private Sector Credit Jun exp 0.3% prev 0.5%

(11.30am)

Building Approvals Jun (11.30am)

EURO ZONE

CPI Estimate Jul (7pm)

Unemployment Rate Jun (7pm)

JAPAN

Jobless Rate Jun prev 4.4% (9.30am)

Construction Orders Jun (3pm)

Housing Starts Jun (3pm)

NEW ZEALAND

NBNZ Business Confidence Jul (11am)

UNITED KINGDOM

GfK Consumer Confidence Jul prev -29 (11am)

UNITED STATES

Employment Cost Index Q2 prev 0.4%

(10.30pm)

Personal Income & Spending Jun (10.30pm)

S&P/CS 20-City House Prices May prev 0.7%

(11pm)

Chicago PMI Jul (11.45pm)

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.

Contact Listing

Economics:

Chief Economist	Hans Kunnen	kunnenh@stgeorge.com.au	(02) 9320 5854
Senior Economist	Josephine Heffernan	heffernanj@stgeorge.com.au	(02) 9320 5751
Economist	Janu Chan	chanj@stgeorge.com.au	(02) 9320 5892

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.
