

# Monthly economic calendar



May 2022

MON	TUE	WED	THU	FRI
<p><b>2</b> <b>AUSTRALIA</b> CoreLogic Dwelling Prices Apr exp 0.3% prev 0.3% (10am) MI Inflation Apr y/y prev 4.0% (11am) ANZ Job Ads Apr prev 0.4% (11:30am) <b>EURO ZONE</b> Markit Mfg PMI Apr Final exp 55.3 prev 55.3 (6pm) Economic Conf. Apr exp 108.0 prev 108.5 (7pm) Consumer Confidence Apr Final prev -16.9 (7pm) <b>UNITED STATES</b> Markit Mfg PMI Apr Final exp 59.7 prev 59.7 (11:45pm) Construction Spending Mar exp 0.8% prev 0.5% (12am) ISM Mfg Apr exp 57.7 prev 57.1 (12am)</p>	<p><b>3</b> <b>AUSTRALIA</b> RBA's Connolly Speech (9:30am) RBA Board Meeting (2:30pm) Cash Rate Target exp 0.25% prev 0.10% <b>EURO ZONE</b> PPI Mar y/y prev 31.4% (7pm) Unemployment Rate Mar exp 6.7% prev 6.8% (7pm) <b>NEW ZEALAND</b> Building Permits Mar prev 10.5% (8:45am) <b>UNITED KINGDOM</b> Markit Mfg PMI Apr Final prev 55.3 (6:30pm) <b>UNITED STATES</b> Factory Orders Mar exp 1.1% prev -0.5% (12am) Durable Goods Orders Mar Final prev 0.8% (12am)</p>	<p><b>4</b> <b>AUSTRALIA</b> Retail Sales Mar exp -1.0% prev 1.8% (11:30am) Housing Finance Mar (11:30am) Total exp -3.5% prev -3.7% Investor exp -2.5% prev -1.8% Owner-occupier exp -4.0% prev -4.7% <b>EURO ZONE</b> Markit Services PMI Apr Final exp 57.7 prev 57.7 (6pm) Retail Sales Mar prev 0.3% (7pm) <b>NEW ZEALAND</b> Unemployment Rate Q1 exp 3.1% prev 3.2% (8:45am) Employment Q1 exp 0.1% prev 0.1% (8:45am) Private Wages Ex. Overtime Q1 exp 0.7% prev 0.7% (8:45am) <b>UNITED STATES</b> ADP Employment Chg Apr exp 385k prev 455k (10:15pm) Trade Balance Mar exp -\$87.0bn prev -\$89.2bn (10:30pm) Markit Serv. PMI Apr Final prev 54.7 (11:45pm) ISM Non-Mfg Apr exp 58.7 prev 58.3 (12am) FOMC Meeting Decision (4am) Federal Funds Rate exp 0.75% - 1.00% prev 0.25% - 0.50%</p>	<p><b>5</b> <b>AUSTRALIA</b> Trade Balance Mar exp \$10.7bn prev \$7.5bn (11:30am) Building Approvals Mar exp -4.0% prev 43.5% (11:30am) <b>CHINA</b> Caixin Services PMI Apr exp 41.0 prev 42.0 (11:45am) <b>EURO ZONE</b> Ger. Factory Orders Mar exp -1.2% prev -2.2% (4pm) <b>UNITED KINGDOM</b> Markit Serv. PMI Apr Final prev 58.3 (6:30pm) BoE Policy Meeting (9pm) Bank Rate exp 1.00% prev 0.75%</p>	<p><b>6</b> <b>AUSTRALIA</b> RBA Statement on Monetary Policy (11:30am) <b>EURO ZONE</b> Ger. Industrial Production Mar exp -1.0% prev 0.2% (4pm) <b>UNITED STATES</b> Non-farm Payrolls Chg Apr exp 390k prev 431k (10:30pm) Unemployment Rate Apr exp 3.6% prev 3.6% (10:30pm) Avg. Hourly Earnings Apr exp 0.4% prev 0.4% (10:30pm) Cons. Credit Mar exp \$20.0bn prev \$41.8bn (5am)</p>
<p><b>9</b> <b>CHINA</b> Trade Balance Apr prev US\$47.4bn (TBC) Exports Apr y/y prev 14.7% (TBC) Imports Apr y/y prev -0.1% (TBC) <b>EURO ZONE</b> Sentix Investor Conf. May prev -18.0 (6:30pm) <b>JAPAN</b> Nikkei Serv. PMI Apr Final prev 50.5 (10:30am)</p>	<p><b>10</b> <b>AUSTRALIA</b> Retail Sales Volumes Q1 exp 0.5% prev 8.2% (11:30am) NAB Business Survey (11:30am) Conditions Apr prev 18 Confidence Apr prev 16 <b>EURO ZONE</b> EU ZEW Expectations May prev -43 (7pm) <b>NEW ZEALAND</b> Card Spending Retail Apr Prev -1.3% (8:45am)</p>	<p><b>11</b> <b>AUSTRALIA</b> WBC-MI Consumer Confidence May prev 95.8 (10:30am) <b>CHINA</b> PPI Apr y/y prev 8.3% (11:30am) CPI Apr y/y prev 1.5% (11:30am) <b>UNITED STATES</b> CPI Apr exp 0.2% prev 1.2% (10:30pm)</p>	<p><b>12</b> <b>AUSTRALIA</b> Cons. Inflation Exp. May prev 5.2% (11am) <b>JAPAN</b> Current Account Mar exp ¥1.8tr prev ¥1.6tr (9:50am) <b>NEW ZEALAND</b> Net Migration Mar prev -593 (8:45am) <b>UNITED KINGDOM</b> GDP Q1 Prel. prev 1.3% (4pm) Industrial Production Mar prev -0.6% (4pm) <b>UNITED STATES</b> PPI Final Apr y/y prev 11.2% (10:30pm)</p>	<p><b>13</b> <b>AUSTRALIA</b> RBA's Bullock Panel Participation (12pm) <b>EURO ZONE</b> Industrial Production Mar prev 0.7% (7pm) <b>NEW ZEALAND</b> BusinessNZ Mfg PMI Apr prev 53.8 (8:30am) <b>UNITED STATES</b> Import Price Index Apr prev 2.6% (10:30pm) Export Price Index Apr prev 4.5% (10:30pm) UoM Consumer Sentiment May Prel. (12am)</p>

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<p><b>16</b></p> <p><b>CHINA</b> Retail Sales Apr y/y prev -3.5% (12pm) Industrial Production Apr prev 6.5% (12pm)</p> <p><b>EURO ZONE</b> Trade Balance Mar prev -€9.4bn (7pm)</p> <p><b>UNITED KINGDOM</b> Rightmove House Prices May prev 1.6% (9:01am)</p> <p><b>UNITED STATES</b> NY Empire Mfg May prev 24.6 (10:30pm) Total Net TIC flows Mar prev \$162.6bn (6am)</p>	<p><b>17</b></p> <p><b>AUSTRALIA</b> RBA Board Meeting Minutes (11:30am)</p> <p><b>EURO ZONE</b> GDP Q1 Prel. prev 0.3% (7pm)</p> <p><b>UNITED KINGDOM</b> ILO Unemployment Rate Mar prev 3.8% (4pm)</p> <p><b>UNITED STATES</b> Retail Sales Apr prev 0.7% (10:30pm) Industrial Production Apr prev 0.9% (11:15pm) Business Inventories Mar prev 1.5% (12am) NAHB Housing Market Index May prev 77 (12am)</p>	<p><b>18</b></p> <p><b>AUSTRALIA</b> WBC Leading Index Apr prev 0.35% (10:30am) Wage Price Index Q1 (11:30am) q/q exp 0.8% prev 0.7% y/y exp 2.5% prev 2.3%</p> <p><b>EURO ZONE</b> CPI Apr y/y Final prev 7.4% (7pm)</p> <p><b>JAPAN</b> GDP Q1 Prel. exp -0.4% prev 1.1% (9:50am) Indust. Production Mar Final prev 0.3% (2:30pm)</p> <p><b>UNITED KINGDOM</b> CPI Apr prev 1.1% (4pm)</p> <p><b>UNITED STATES</b> Housing Starts Apr prev 0.3% (10:30pm) Building Permits Apr prev 0.3% (10:30pm)</p>	<p><b>19</b></p> <p><b>AUSTRALIA</b> Labour Force Apr (11:30am) Employment Change exp 32.0k prev 17.9k Participation Rate exp 66.4% prev 66.4% Unemployment Rate Apr exp 3.8% prev 4.0%</p> <p><b>JAPAN</b> Machinery Orders Mar prev -9.8% (9:50am)</p> <p><b>NEW ZEALAND</b> PPI Q1 prev 1.4% (8:45am)</p> <p><b>UNITED STATES</b> Philadelphia Fed Index May prev 17.6 (10:30pm) Existing Home Sales Apr prev -2.7% (12am) Leading Index Apr prev 0.3% (12am)</p>	<p><b>20</b></p> <p><b>AUSTRALIA</b> Federal Election (Sat 21 May)</p> <p><b>EURO ZONE</b> Consumer Confidence May (12am)</p> <p><b>JAPAN</b> CPI Apr y/y prev 1.2% (9:30am)</p> <p><b>NEW ZEALAND</b> Trade Balance Apr prev -\$392m (8:45am) Credit Card Spending Apr prev 3.2% (1pm)</p> <p><b>UNITED KINGDOM</b> GfK Cons. Sentiment May prev -38 (9:01am) Retail Sales Apr prev -1.4% (4pm)</p>
<p><b>23</b></p> <p><b>AUSTRALIA</b> RBA's Kent Speech (9:05am)</p> <p><b>EURO ZONE</b> Ger. IFO Bus. Climate Survey May prev 91.8 (6pm)</p> <p><b>UNITED STATES</b> Chicago Fed Nat Act Index Apr prev 0.44 (10:30pm)</p>	<p><b>24</b></p> <p><b>EURO ZONE</b> Markit Services PMI May Prel. (6pm) Markit Mfg PMI May Prel. (6pm)</p> <p><b>NEW ZEALAND</b> Retail Sales Volumes Q1 prev 8.6% (8:45am)</p> <p><b>UNITED KINGDOM</b> Markit Manufacturing PMI May Prel. (6:30pm) Markit Services PMI May Prel. (6:30pm)</p> <p><b>UNITED STATES</b> Markit Mfg PMI May Prel. (11:45pm) Markit Services PMI May Prel. (11:45pm) Richmond Fed Index May Prev 14 (12am) New Home Sales Apr prev -8.6% (12am)</p>	<p><b>25</b></p> <p><b>AUSTRALIA</b> RBA's Ellis Speech (9:45am) Construction Work Done Q1 prev -0.4% (11:30am)</p> <p><b>NEW ZEALAND</b> RBNZ Policy Setting (12pm)</p> <p><b>OCR Decision prev 1.50%</b></p> <p><b>UNITED STATES</b> Durable Goods Orders Apr Prel. (10:30pm) FOMC Meeting Minutes May 4 (4am)</p>	<p><b>26</b></p> <p><b>AUSTRALIA</b> Private Capital Expenditure Q1 prev 1.1% (11:30am)</p> <p><b>UNITED STATES</b> GDP Annualised Q1 prev -1.4% (10:30pm) Core PCE Q1 prev 5.2% (10:30pm) Pending Home Sales Apr prev -1.2% (12am) Kansas City Fed Index May prev 25 (1am)</p>	<p><b>27</b></p> <p><b>AUSTRALIA</b> Retail Sales Apr (11:30am)</p> <p><b>CHINA</b> Industrial Profits Apr y/y (11:30am)</p> <p><b>EURO ZONE</b> M3 Money Supply Apr (6pm)</p> <p><b>NEW ZEALAND</b> ANZ Cons. Confidence May prev 84.4 (8am)</p> <p><b>UNITED KINGDOM</b> Nationwide House Prices May (28 May - 4 Jun)</p> <p><b>UNITED STATES</b> Personal Income Apr (10:30pm) Personal Spending Apr (10:30pm) PCE Core Deflator Apr (10:30pm) UoM Consumer Sentiment May Final (12am)</p>

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<p><b>30</b>  <b>EURO ZONE</b>                      Economic Confidence May (7pm)                      Consumer Confidence May Final (7pm)</p>	<p><b>31</b>  <b>AUSTRALIA</b>                      Balance of Payments Q1 (11:30am)                      Current Account prev \$12.7bn                      Net Exports Contrib. prev -0.2ppt                      Company Profits Q1 prev 2.0% (11:30am)                      Inventories Q1 prev 1.1% (11:30am)                      Building Approvals Apr (11:30am)                      Private Sector Credit Apr prev 0.4% (11:30am)  <b>CHINA</b>                      Manufacturing PMI May (11:30am)                      Non-manufacturing PMI May (11:30am)  <b>EURO ZONE</b>                      CPI May y/y Prel. (7pm)  <b>JAPAN</b>                      Job to Applicant Ratio Apr prev 1.22 (9:30am)                      Industrial Production Apr Prel. (9:50am)  <b>NEW ZEALAND</b>                      Building Permits Apr (8:45am)                      ANZ Bus. Confidence May prev -42.0 (11am)  <b>UNITED STATES</b>                      FHFA House Prices Mar prev 2.1% (11pm)                      S&amp;P CoreLogic CS House Prices Mar prev 2.4% (11pm)                      MNI Chicago PMI May (11:45pm)                      Cons. Confidence Index May prev 107.3 (12am)                      Dallas Fed Index May prev 1.1 (12:30am)</p>	<p><b>1 Jun</b>  <b>AUSTRALIA</b>                      CoreLogic Dwelling Prices May (10am)                      GDP Q1 (11:30am)                      q/q prev 3.4%                      y/y prev 4.2%  <b>CHINA</b>                      Caixin Mfg PMI May (11:45am)  <b>EURO ZONE</b>                      Markit Mfg PMI May Final (6pm)                      Unemployment Rate Apr (7pm)  <b>JAPAN</b>                      Nikkei PMI Mfg May Final (10:30am)  <b>UNITED KINGDOM</b>                      Markit Manufacturing PMI May Final (6:30pm)  <b>UNITED STATES</b>                      Markit Manufacturing PMI May Final (11:45pm)                      Construction Spending Apr (12am)                      ISM Mfg May (12am)                      Federal Reserve's Beige Book (4am)</p>	<p><b>2</b>  <b>AUSTRALIA</b>                      Trade Balance Apr (11:30am)  <b>EURO ZONE</b>                      PPI Apr y/y (7pm)  <b>NEW ZEALAND</b>                      Terms of Trade Q1 prev -1.0% (8:45am)  <b>UNITED STATES</b>                      ADP Employment Change May (10:15pm)                      Factory Orders Apr (12am)                      Durable Goods Orders Apr Final (12am)</p>	<p><b>3</b>  <b>AUSTRALIA</b>                      Housing Finance Apr (11:30am)                      Total                      Investor                      Owner-occupier  <b>EURO ZONE</b>                      Markit Services PMI May Final (6pm)                      Retail Sales Apr (7pm)  <b>JAPAN</b>                      Nikkei Services PMI May Final (10:30am)  <b>UNITED STATES</b>                      Non-farm Payrolls Change May (10:30pm)                      Unemployment Rate May (10:30pm)                      Average Hourly Earnings May (10:30pm)                      Markit Services PMI May Final 11:45pm)                      ISM Non-Mfg May (12am)</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.

May 2022

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