

AUSTRALIA AUSTRALIAN MACRO WEEKLY

30 JANUARY 2017

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豪州のインフレ—歓迎される安定

- 今週のインフレデータは、コア指標が第4四半期に入り若干上昇を見せるなか、インフレが安定し始めていることを示唆している。賃金の一時的な改善は、インフレ指標の非貿易財品目にプラスの影響をもたらしているようだ。
- しかし、住宅賃貸料などで弱さが幅広くみられていることや小売りの競争が激化していることから、当社はインフレがここからRBAの目標レンジに向かい上昇するとは予想していない。
- 概して、インフレがゆっくりだが確実に改善していることをうけ、RBAは2017年をとおして様子見の姿勢でいるという見解を当社は引き続き持っている。世界状況の改善や豪州住宅価格などのその他要因も、RBAによる更なる金利引下げを阻む要因となろう。

市場ストラテジー

- **金利:** 市場は、CPIが予想より弱かったことからフロントエンド金利が極端にフラット化したことから、RBAの見通しに確信が持っていない。世界経済の成長見通しが改善しており、また国内のファンダメンタルズが悪くない状態であることから、この先1年は利上げもある程度織り込むべきだ、というのが当社の主張だ。
- **為替:** 公表されたCPI指標が予想を下回っていたことから、週後半の米ドルの反発は豪ドルへのさらなる圧力となった。当社は豪ドルのより一層の弱まりは目先限定的になると予想している。米ドルは引続き調整局面にあり、世界の成長見通しの改善とリスクセンチメントは豪ドルなどの循環的通貨へのサポートとなるはずだ。

注目材料

- **住宅市場:** 来週は豪州の統計の公表が目白押しで、そのうち幾つかは住宅市場の力強さについての最新情報を提供することとなる。1月の住宅価格は水曜に公表され、翌日木曜には住宅建設許可件数が公表される。投資家の市場への影響は、火曜公表の民間与信データでも更に判明する。

ANZヒートマップ

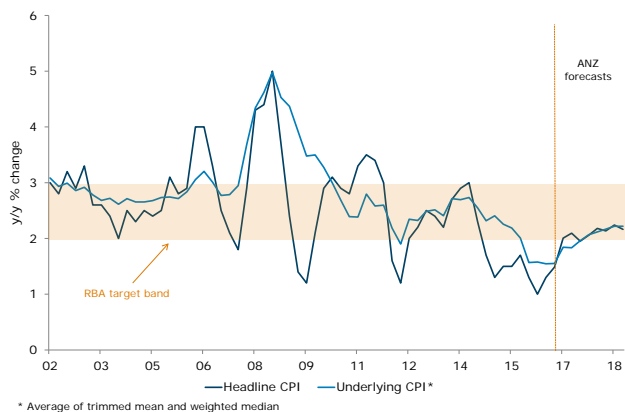
変数	プレビュー	コメント	ANZ 見解のリスクプロフィール*
GDP	2017年 第4 四半期に前年比 3.3%	GDP は第3 四半期にソフトパッチに突き当たったようだが、当社はこれを一時的なものだとみている	
失業率	2017年 第4 四半期に前年比 5.3%	雇用の伸びは鈍化しており、失業率のこれ以上の低下は更にゆるやかとなろう	
CPI	2017年 第4 四半期に前年比 2.0%	インフレが低迷続けると予想される。小売競争は引続き価格決定力の足かせとなっている。また賃金の伸びは引続き弱いと予想される	
RBA キャッシュレート	2017年 12月に 1.5%	当社は金利が 1.5%で据え置かれるとみているが、低インフレがRBA の緩和バイアスを保つだろう	
豪ドル	2017年 12月までに 0.68 米ドル	短期的な見通しは非常に不透明だが、中期的には豪ドル安になると当社は引続き予想している	

* ANZの見解に対するリスク

豪州のインフレは安定してきている模様

第4四半期のインフレデータは、価格の足かせとなっていた急激なディスインフレ圧力が弱まりインフレが安定してきていることを示している。第4四半期のコアインフレ指標はRBAの予測プロファイルと整合的で、当社は政策見通しに変化はないとみている。

図表 1. インフレは安定してきている模様



Source: ABS, ANZ Research

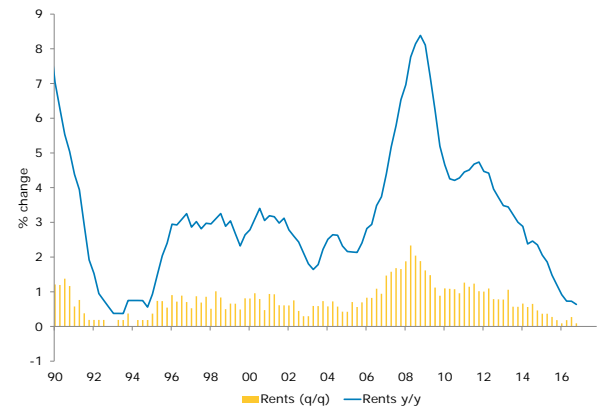
総合CPIは前期比0.5%と市場予想を若干下回り、その間基調インフレは前期比0.4%とやや弱かった。コア指標の平均は前期比0.4%増、前年比1.6%増となり、前四半期の前年比1.5%増を上回った。

インフレ見通しが安定するとみられているが、RBAの目標レンジへの戻りは急激なものというよりはゆっくりしたものになると当社は考えている(図表1)。

貿易財インフレは引き続き弱く、価格(変動率の高い品目は除く)は第4四半期に0.8%減となった。これは最近の豪ドルの安定と国内及び海外における小売業界の競争激化を反映している。これは当期における衣類と履物と服飾品、また家庭用品とサービスの価格を引き下げた。2017年も同じ状況が続くだろう。

住宅コストも全体のインフレの足を引っ張っている。住宅価格がここ数年力強く上昇しているが、賃貸料の状況は異なる。賃貸料は第4四半期にたった0.1%増と(前年比0.7、図表2を参照)、全国的にみて過去10四半期トレンド上昇を続けている空室率に沿ったものとなった。建設途中の住宅が過去最高の221,000戸あるなか、需給バランスの不均衡はこの先12か月または18か月間で悪化をするだろう。賃貸料はCPIバスケットの7%を占め、引き続きインフレ全体の重い足かせとなるだろう。

図表 2. 賃貸料のインフレは低下を続けている

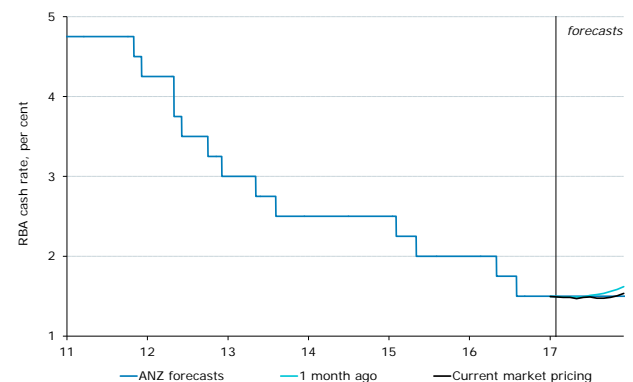


Source: ABS, ANZ Research

しかし、全て一方通行という訳ではない。重要な点は、賃金の安定化が国内のサービスインフレに影響を与えていることだ。非貿易財の価格は第4四半期に前期比0.6%増となり、前年比で2.1%の伸びは過去最高だ。

概して、当社はRBAが今年中はキャッシュレートを1.5%に保つという予想に引続き安心感を覚えている。RBAが住宅価格の再上昇、交易条件の強まり、概ね安定している不完全雇用率、より明るい世界状況など、キャッシュレートの更なる引き下げを阻む要因も見守っていくことを考慮すると尚更だ。市場はこの見解を概ね支持しており、年末までに織り込まれている利上げはたったの5bpだ。

図表 3. RBA は一定期間様子見姿勢をとるようだ



Source: Bloomberg, ANZ Research

最近のインサイト記事

当社の最新リサーチを読むには[こちら](#)をご覧ください。

豪州インサイト: 第4四半期CPIの主要テーマー 歓迎される安定、2017年1月25、

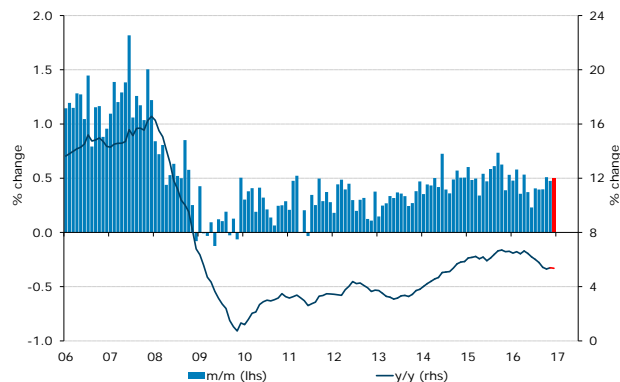
豪州インサイト: ANZステイトメータ: 安定した動き、2017年1月25日

豪州インサイト: 第3四半期GDPの主要テーマーメッセージはまちまちだが弱さの一部は一時的、2016年12月7日

豪州インサイト: ANZステイトメータ、2016年11月16日

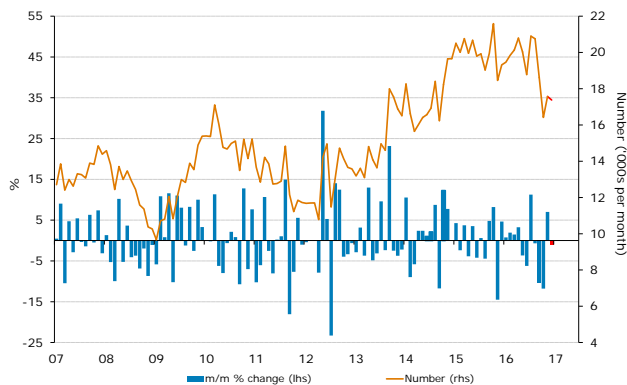
主要データレビュー

12月の民間部門与信



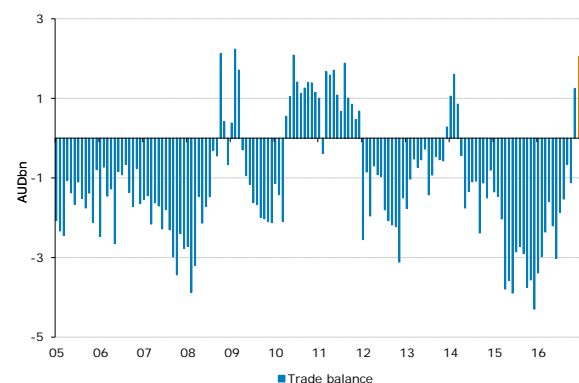
Source: RBA, ANZ Research

12月の住宅建設許可件数



Source: ABS, ANZ Research

12月の貿易収支



Source: ABS, ANZ Research

公表日: 1月31日水曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
民間部門与信、前月比%	+0.5%	+0.5%	+0.5%
民間部門与信、前年比%	+5.4%	+5.4%	+5.4%

民間与信のANZ予想は、再び住宅向け融資にけん引される形で12月に前月比0.5%増となった。住宅市場は2016年の最後数か月の間に回復し、オークション処分率、住宅価格と住宅向け融資の全てが上昇した。これは債務総額に反映されるはずだ。

Daniel Gradwell

公表日: 2月1日木曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
建設許可件数、前月比%	-1.1%	-1.5%	+7.0%

住宅建設許可件数は11月に堅調に反発した後、12月に若干下落したというのが当社予想だ。大まかに言うと、貸出し基準の厳格化と今後の供給量から、許可件数は2016年半ばよりも低い水準に引き続き留まると当社は考えている。

Daniel Gradwell

公表日: 2月1日木曜、午前11時30分(豪州東部標準時間)

	ANZ予想	市場予想	前回
貿易収支(百万豪ドル)	2100	2050m	1243m

11月に黒字を記録した貿易収支は、12月に再び堅調に増加し、11月の12億豪ドルから12月には21億豪ドルになると当社は予想している。12月の輸出は、現行の鉄鉱石と石炭価格の上昇と船積み量の増加が支えた可能性が。その間、輸出は概ね横ばいであったと当社は予想する。

Giulia Lavinia Specchia

豪州經濟活動

	% change q/q						% ch yr average		
	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	2016	2017	2018
Economic									
Real GDP									
Consumption	0.8	0.5	0.4	0.8	0.8	0.7	2.8	2.7	2.7
Dwelling Investment	4.1	2.6	-1.4	2.4	1.0	0.0	9.0	1.6	-5.5
Business Investment**	-2.5	-1.4	-3.2	0.2	0.4	0.1	-9.0	-1.1	3.9
Public Demand**	0.7	2.9	-0.7	1.2	1.2	0.9	4.2	3.8	3.6
Inventories (contribution)	-0.2	0.2	0.1	-0.3	0.2	0.0	0.0	0.1	0.0
Gross National Expenditure	0.3	1.0	-0.3	0.6	1.0	0.7	1.6	2.5	2.7
Exports	2.6	2.1	0.3	2.2	2.1	2.0	7.0	7.2	6.2
Imports	-2.4	2.9	1.3	1.7	1.8	1.4	0.6	6.5	4.8
Net Exports (contribution)	1.0	-0.1	-0.2	0.1	0.1	0.1	1.3	0.2	0.3
GDP	1.0	0.6	-0.5	0.7	0.7	0.9	2.3	2.5	3.3
Labour market									
Unemployment rate	5.8	5.7	5.7	5.7	5.5	5.5	5.7	5.4	5.1
Employment growth	0.2	0.2	0.2	0.2	0.3	0.4	1.6	1.3	2.0
Wages (WPI)	0.5	0.5	0.4	0.5	0.5	0.6	2.0	2.1	2.7
Inflation									
Headline	-0.2	0.4	0.7	0.5	0.3	0.5	1.3	2.0	2.2
Core (Avg. RBA measures)	0.2	0.5	0.4	0.4	0.5	0.5	1.6	1.9	2.2
External sector									
Terms of Trade	-1.5	2.3	4.5	10.5	7.1	-1.7	-0.2	14.4	-5.3
Current account balance^	-3.6	-3.8	-2.7	-0.9	0.6	0.3	-10.7	-0.2	-4.2

*Forecasts in bold. Annual data and forecasts are year-averages. **Net of second-hand asset transfers. ^Percent of GDP.

金融市場

	Current	Mar 17	Jun 17	Sep 17	Dec 17
Interest Rates (%)					
RBA cash rate	1.50	1.50	1.50	1.50	1.50
90-day bank bill	1.77	1.71	1.71	1.72	1.72
3-year bond	1.98	1.95	2.00	2.15	2.25
10-year bond	2.79	3.00	3.10	3.20	3.30
Curve - 3s10s (bps)	80	105	110	105	105
RBNZ cash rate	1.75	1.75	1.75	1.75	1.75
US fed funds	0.75	0.75	1.00	1.00	1.25
US 2-year note	1.22	1.33	1.43	1.61	1.83
US 10-year note	2.51	2.75	2.80	2.90	3.00
ECB refi rate	0.00	0.00	0.00	0.00	0.00
BoE Bank Rate	0.25	0.25	0.25	0.25	0.25
Foreign Exchange					
AUD/USD	0.75	0.74	0.72	0.70	0.68
AUD/EUR	0.70	0.72	0.71	0.69	0.68
AUD/GBP	0.60	0.61	0.60	0.58	0.58
AUD/JPY	86.2	85.1	82.8	80.5	78.2
AUD/CNY	5.18	5.14	5.04	4.94	4.83
AUD/NZD	1.04	1.07	1.07	1.08	1.06
AUD/CHF	0.75	0.77	0.75	0.73	0.73
AUD/IDR	10039	10138	9936	9730	9520
AUD/INR	51.26	51.95	50.62	49.28	47.94
AUD/KRW	873	888	875	861	850
USD/JPY	114	115	115	115	115
EUR/USD	1.07	1.03	1.02	1.01	1.00
USD/CNY	6.88	6.95	7.00	7.05	7.10
AUD TWI	65.60	65.67	63.40	62.92	61.52

Bond yields are on government-issued securities at constant maturity. Forecasts are for quarter-end.

データとイベントカレンダー

DATE	REGION	DATA/EVENT	PERIOD	MARKET	ANZ	LAST	GMT	AEDT
27 Jan - 2 Feb	CH	Public holiday					--	--
Monday	NZ	Public holiday					--	--
30-Jan		Trade Balance NZD	Dec	--	--	-705m	21:45	08:45
	AU	RBA's Debelle Opening Remarks at CLS FX Industry Event in Sydney					07:45	18:45
	GE	CPI EU Harmonized m/m	Jan P	--	--	1.0%	13:00	00:00
	US	PCE Core m/m	Dec	0.1%	--	0.0%	13:30	00:30
		Personal Income	Dec	0.4%	--	0.0%	13:30	00:30
		Personal Spending	Dec	0.4%	--	0.2%	13:30	00:30
Tuesday	NZ	Net Migration sa	Dec	--	--	6220	21:45	08:45
31-Jan	AU	HIA House Affordability Index	Q4	--	--	81.8	13:00	00:00
		ANZ Roy Morgan Weekly Consumer Confidence Index	29-Jan	--	--	117	22:30	09:30
		NAB Business Conditions	Dec	--	--	5	00:30	11:30
		NAB Business Confidence	Dec	--	--	5	00:30	11:30
		Private Sector Credit m/m	Dec	--	--	0.5%	00:30	11:30
	JN	BOJ Policy Rate	31-Jan	--	--	-0.10%	13:00	00:00
		Jobless Rate	Dec	--	--	3.1%	23:30	10:30
		Industrial Production m/m	Dec P	--	--	1.5%	23:50	10:50
	EA	CPI Core y/y	Jan A	--	--	0.9%	10:00	21:00
		GDP sa q/q	Q4 A	--	--	0.3%	10:00	21:00
		Unemployment Rate	Dec	--	--	9.8%	10:00	21:00
	GE	Unemployment Claims Rate sa	Jan	--	--	6.0%	08:55	19:55
	US	S&P CoreLogic CS 20-City m/m sa	Nov	0.4%	--	0.6%	14:00	01:00
		Conf. Board Consumer Confidence	Jan	112.5	--	113.7	15:00	02:00
	CA	GDP y/y	Nov	--	--	1.5%	13:30	00:30
Wednesday	NZ	Average Hourly Earnings q/q	Q4	--	--	0.3%	21:45	08:45
1-Feb		Employment Change q/q	Q4	--	--	1.4%	21:45	08:45
		Unemployment Rate	Q4	--	--	4.9%	21:45	08:45
	AU	AiG Perf of Mfg Index	Jan	--	--	55.4	22:30	09:30
		CoreLogic House Px m/m	Jan	--	--	1.4%	23:00	10:00
	JN	Nikkei Japan PMI Mfg	Jan F	--	--	52.8	00:30	11:30
	CH	Manufacturing PMI	Jan	51.3	--	51.4	01:00	12:00
	EA	Markit Eurozone Manufacturing PMI	Jan F	--	--	55.1	09:00	20:00
	GE	Markit/BME Germany Manufacturing PMI	Jan F	--	--	56.5	08:55	19:55
	UK	Markit UK PMI Manufacturing sa	Jan	--	--	56.1	09:30	20:30
	US	ADP Employment Change	Jan	160k	--	153k	13:15	00:15
		Markit US Manufacturing PMI	Jan F	--	--	55.1	14:45	01:45
		ISM Manufacturing	Jan	54.8	--	54.5	15:00	02:00
		FOMC Rate Decision (Lower Bound)	1-Feb	0.50%	--	0.50%	19:00	06:00
		FOMC Rate Decision (Upper Bound)	1-Feb	0.75%	--	0.75%	19:00	06:00
Thursday	NZ	ANZ Job Advertisements m/m	Jan	--	--	1.6%	21:00	08:00
2-Feb	AU	Building Approvals m/m	Dec	--	--	7.0%	00:30	11:30
		Trade Balance	Dec	--	--	A\$1243m	00:30	11:30
	EA	PPI m/m	Dec	--	--	0.3%	10:00	21:00
	UK	Bank of England Bank Rate	2-Feb	--	--	0.25%	12:00	23:00
		BoE Governor Carney Speaks at Inflation Report Press Conference					12:30	23:30
	US	Initial Jobless Claims	28-Jan	--	--	--	13:30	00:30
Friday	NZ	ANZ Commodity Price	Jan	--	--	0.7%	00:00	11:00
3-Feb	AU	AiG Perf of Services Index	Jan	--	--	57.7	22:30	09:30
	JN	BOJ Minutes of Dec. 19-20 Meeting					23:50	10:50
		Nikkei Japan PMI Services	Jan	--	--	52.3	00:30	11:30
	CH	Caixin China PMI Mfg	Jan	51.8	--	51.9	01:45	12:45
	EA	Markit Eurozone Services PMI	Jan F	--	--	53.6	09:00	20:00
		Retail Sales m/m	Dec	--	--	-0.4%	10:00	21:00
	GE	Markit Germany Services PMI	Jan F	--	--	53.2	08:55	19:55
	UK	Markit/CIPS UK Services PMI	Jan	--	--	56.2	09:30	20:30
	US	Average Hourly Earnings m/m	Jan	0.3%	--	0.4%	13:30	00:30
		Change in Nonfarm Payrolls	Jan	158k	--	156k	13:30	00:30
		Unemployment Rate	Jan	4.7%	--	4.7%	13:30	00:30
		Fed's Evans Speaks on Economy and Monetary Policy in Olympia Fields, IL					14:15	01:15
		Markit US Services PMI	Jan F	--	--	--	14:45	01:45
		Factory Orders	Dec	1.4%	--	-2.4%	15:00	02:00

この先の五週間

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>30 JANUARY</p> <p>NZ: Public holiday, Trade (Dec)</p> <p>AU: RBA's Debelle speaks</p> <p>JN: Retail (Dec)</p> <p>CH: Public holiday</p> <p>GE: CPI (Jan)</p> <p>US: PCE (Dec), Personal income and spending (Dec), Dallas Fed (Jan)</p>	<p>31 JANUARY</p> <p>NZ: Net migration (Dec)</p> <p>AU: ANZ cons. conf., NAB business conditions (Dec), Private sector credit (Dec)</p> <p>JN: BoJ policy rate, Unemployment (Dec), IP (Dec P)</p> <p>CH: Public holiday</p> <p>MA: PMI (Jan)</p> <p>TH: Trade (Dec), BoP (Dec)</p> <p>GE: Unemployment (Jan)</p> <p>EA: GDP (Q4 A), CPI (Jan A), Unemployment (Dec)</p> <p>US: C-S house prices (Nov), Chicago PMI (Jan), Consumer confidence (Jan)</p> <p>CA: BoC's Poloz speaks, GDP (Nov)</p>	<p>1 FEBRUARY</p> <p>NZ: Unemployment (Q4)</p> <p>JN: PMI manuf. (Jan F)</p> <p>CH: Public holiday, PMIs (Jan)</p> <p>IN: PMI manuf. (Jan)</p> <p>SK: Trade (Jan), IP (Dec), PMI manuf. (Jan)</p> <p>ID: CPI (Jan), PMI manuf. (Jan)</p> <p>PH: PMI manuf. (Jan)</p> <p>TH: CPI (Jan), PMI manuf. (Jan)</p> <p>UK: PMI manuf. (Jan)</p> <p>GE: PMI manuf. (Jan F)</p> <p>EA: PMI manuf. (Jan F)</p> <p>US: FOMC policy meeting, ADP employment (Jan), ISM manuf. (Jan), Construction spending (Dec)</p>	<p>2 FEBRUARY</p> <p>NZ: ANZ job ads. (Jan)</p> <p>AU: Trade (Dec), Building approvals (Dec)</p> <p>CH: Public holiday</p> <p>TA: PMI manuf. (Jan)</p> <p>SK: CPI (Jan)</p> <p>UK: BoE policy meeting, BoE Governor Carney speaks</p> <p>EA: PPI (Dec)</p> <p>US: ULC (Q4 P)</p>	<p>3 FEBRUARY</p> <p>JN: BoJ Minutes, PMI non-manuf. (Jan)</p> <p>CH: Caixin PMI manuf. (Jan)</p> <p>HK: PMI (Jan), Retail (Dec)</p> <p>SI: PMI (Jan)</p> <p>IN: PMI non-manuf. (Jan)</p> <p>SK: Current account (Dec)</p> <p>UK: PMI non-manuf. (Jan)</p> <p>GE: PMI non-manuf. (Jan F)</p> <p>EA: PMI non-manuf. (Jan F), Retail (Dec)</p> <p>US: Fed's Evans speaks, NFP (Jan), Unemployment (Jan), AHE (Jan), ISM non-manuf. (Jan), Factory orders (Dec), Durable goods (Dec F)</p>
<p>6 FEBRUARY</p> <p>NZ: Public holiday</p> <p>AU: Retail (Q4), ANZ job ads. (Jan)</p> <p>JN: Earnings (Dec)</p> <p>ID: GDP (Q4)</p> <p>GE: Factory orders (Dec)</p> <p>US: Fed's Harker speaks</p>	<p>7 FEBRUARY</p> <p>AU: RBA policy meeting, ANZ cons. conf.</p> <p>CH: Caixin PMI non-manuf. (Jan)</p> <p>TA: Trade (Jan)</p> <p>PH: CPI (Jan)</p> <p>GE: IP (Dec)</p> <p>US: Trade (Dec), JOLTS (Dec), Consumer credit (Dec)</p> <p>CA: Building permits (Dec)</p>	<p>8 FEBRUARY</p> <p>NZ: ANZ Truckometer (Jan)</p> <p>JN: Current account (Dec)</p> <p>CH: Current account (Q4 P)</p> <p>TA: CPI (Jan)</p> <p>IN: RBI policy meeting</p> <p>MA: Trade (Dec)</p> <p>TH: BoT policy meeting</p> <p>EA: ECB's Draghi speaks</p> <p>CA: Housing starts (Jan)</p>	<p>9 FEBRUARY</p> <p>NZ: RBNZ policy meeting, Building permits (Dec)</p> <p>AU: RBA Governor Lowe speaks, NAB business confidence (Q4)</p> <p>JN: Machine orders (Dec)</p> <p>PH: BSP policy meeting</p> <p>GE: Trade (Dec), Current account (Dec)</p> <p>US: Fed's Bullard and Evans speak, Wholesale inventories (Dec F)</p>	<p>10 FEBRUARY</p> <p>AU: RBA SoMP, Housing finance (Dec)</p> <p>JN: PPI (Jan)</p> <p>CH: Trade (Jan), New yuan loans (Jan)</p> <p>IN: IP (Dec), Trade (Jan)</p> <p>ID: Current account (Q4)</p> <p>MA: IP (Dec)</p> <p>PH: Trade (Dec)</p> <p>UK: Trade (Dec), IP (Dec)</p> <p>US: Uni. Michigan (Feb P)</p> <p>CA: Unemployment (Jan)</p>
<p>13 FEBRUARY</p> <p>JN: GDP (Q4 P)</p> <p>IN: CPI (Jan)</p>	<p>14 FEBRUARY</p> <p>AU: ANZ cons. conf., NAB business conditions (Jan)</p> <p>JN: IP (Dec F)</p> <p>CH: CPI (Jan), PPI (Jan)</p> <p>UK: CPI (Jan), PPI (Jan)</p> <p>GE: GDP (Q4 P), CPI (Jan F), ZEW (Feb)</p> <p>EA: GDP (Q4 P), IP (Dec), ZEW (Feb)</p> <p>US: NFIB (Jan), PPI (Jan)</p>	<p>15 FEBRUARY</p> <p>SI: Retail (Dec)</p> <p>SK: Unemployment (Jan)</p> <p>ID: Trade (Jan)</p> <p>UK: Unemployment (Dec)</p> <p>GE: Trade (Dec)</p> <p>EA: Trade (Dec)</p> <p>US: CPI (Jan), Retail (Jan), IP (Jan), Empire (Feb), NAHB (Feb)</p>	<p>16 FEBRUARY</p> <p>NZ: ANZ cons. conf. (Feb)</p> <p>AU: RBA's Ellis speaks, Labour force (Jan)</p> <p>ID: BI policy meeting</p> <p>MA: GDP (Q4)</p> <p>EA: ECB minutes</p> <p>US: Housing starts (Jan), Building permits (Jan), Philly Fed (Feb)</p>	<p>17 FEBRUARY</p> <p>NZ: Retail (Q4), PMI manuf. (Jan)</p> <p>SI: GDP (Q4 F), NODX (Jan)</p> <p>UK: Retail (Jan)</p> <p>GE: Current account (Dec)</p> <p>EA: Current account (Dec)</p>
<p>20 FEBRUARY</p> <p>NZ: PPI (Q4)</p> <p>JN: Trade (Jan)</p> <p>TA: Current account (Q4)</p> <p>HK: Unemployment (Jan)</p> <p>SK: PPI (Jan)</p> <p>PH: BoP (Jan)</p> <p>TH: GDP (Q4)</p> <p>GE: PPI (Jan)</p> <p>US: Public holiday</p>	<p>21 FEBRUARY</p> <p>AU: RBA Minutes, ANZ cons. conf.</p> <p>JN: PMI manuf. (Feb P)</p> <p>HK: CPI (Jan)</p> <p>GE: PMIs (Feb P)</p> <p>EA: PMIs (Feb P)</p> <p>US: PMIs (Feb P)</p>	<p>22 FEBRUARY</p> <p>AU: RBA Gov Lowe speaks, WPI (Q4), Construction work done (Q4)</p> <p>HK: GDP (Q4)</p> <p>MA: CPI (Jan)</p> <p>UK: GDP (Q4 P)</p> <p>GE: IFO (Feb)</p> <p>EA: CPI (Jan)</p> <p>US: FOMC Minutes, Existing home sales (Jan)</p> <p>CA: Retail (Dec)</p>	<p>23 FEBRUARY</p> <p>AU: CAPEX (Q4)</p> <p>TA: IP (Jan)</p> <p>SI: CPI (Jan)</p> <p>SK: BoK policy meeting</p> <p>GE: GDP (Q4 F)</p> <p>US: Kansas Fed (Feb)</p>	<p>24 FEBRUARY</p> <p>TA: GDP (Q4 F), Unemployment (Jan)</p> <p>SI: IP (Jan)</p> <p>US: New home sales (Jan), Uni. Michigan (Feb F)</p> <p>CA: CPI (Jan)</p>
<p>27 FEBRUARY</p> <p>NZ: Net migration (Jan)</p> <p>AU: Inventories (Q4), Company profits (Q4)</p> <p>CH: Industrial profits (Jan)</p> <p>HK: Trade (Jan)</p> <p>GE: Retail (Jan)</p> <p>EA: M3 (Jan)</p> <p>US: Durable goods (Jan P), Dallas Fed (Feb)</p>	<p>28 FEBRUARY</p> <p>NZ: Trade (Jan), ANZ bus. conf. (Feb)</p> <p>AU: Current account (Q4), ANZ cons. conf., Private sector credit (Jan)</p> <p>JN: IP (Jan P), Retail (Jan)</p> <p>IN: GDP (Q4)</p> <p>TH: BOP (Jan), Trade (Jan)</p> <p>EA: CPI (Feb A)</p> <p>US: Fed's Bullard speaks, GDP (Q4 S), Advance trade (Jan), Wholesale inventories (Jan P), C-S house prices (Dec), Chicago PMI (Feb), Consumer confidence (Feb), Richmond Fed (Feb)</p>	<p>1 MARCH</p> <p>NZ: Terms of trade index (Q4)</p> <p>AU: GDP (Q4)</p> <p>JN: CAPEX (Q4), Company profits (Q4), PMI manuf. (Feb F)</p> <p>CH: PMIs (Feb), Caixin PMI manuf. (Feb)</p> <p>TA: PMI manuf. (Feb)</p> <p>IN: PMI manuf. (Feb)</p> <p>SK: Trade (Feb)</p> <p>ID: CPI (Feb), PMI manuf. (Feb)</p> <p>MA: PMI (Feb)</p> <p>PH: PMI manuf. (Feb)</p> <p>TH: CPI (Feb), PMI manuf. (Feb)</p> <p>UK: PMI manuf. (Feb)</p> <p>GE: CPI (Feb P), Unemployment (Feb), PMI manuf. (Feb F)</p> <p>EA: PMI manuf. (Feb F)</p> <p>US: PCE (Jan), Personal income and spending (Jan), ISM manufacturing (Feb), Construction spending (Jan)</p> <p>CA: BoC policy meeting, Current account (Q4)</p>	<p>2 MARCH</p> <p>AU: Trade (Jan), Building approvals (Jan)</p> <p>HK: Retail (Jan)</p> <p>SK: PMI manuf. (Feb), IP (Jan)</p> <p>MA: BNM policy rate</p> <p>EA: Unemployment (Jan), PPI (Jan)</p> <p>CA: GDP (Q4)</p>	<p>3 MARCH</p> <p>NZ: ANZ job ads (Feb), Value of all buildings (Q4)</p> <p>JN: Unemployment (Jan), CPI (Jan), PMI non-manuf. (Feb)</p> <p>CH: Caixin PMI non-manuf. (Feb)</p> <p>HK: PMI (Feb)</p> <p>SI: PMI (Feb)</p> <p>IN: PMI non-manuf. (Feb)</p> <p>SK: CPI (Feb), Current account (Jan)</p> <p>MA: Trade (Jan)</p> <p>UK: PMI non-manuf. (Feb)</p> <p>GE: PMI non-manuf. (Feb F)</p> <p>EA: PMI non-manuf. (Feb F), Retail (Jan)</p> <p>US: Fed's Evans, Lacker and Fischer speak, ISM non-manuf. (Feb)</p>

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