

Economic Calendar

March 2023



MON	TUE	WED	THU	FRI
		1 AUSTRALIA GDP Q4 (11:30am) q/q exp 0.8% prev 0.6% y/y exp 2.8%, prev 5.9% Monthly CPI indicator, headline Jan prev 8.4% exp 7.9% (11:30am) CHINA Mfg PMI Feb exp 50.6 prev 50.1 (12:00pm) Non-mfg PMI exp 54.9 Feb prev 54.4 (12:00pm) Caixin Mfg PMI Feb exp 50.7 prev 49.2 (12:45pm) EURO ZONE CPI Feb exp 0.5% prev 1.0% (12:00am) NEW ZEALAND Building Permits Jan prev -7.2% (8:45am) UNITED STATES Construction Spending Jan exp 0.2% prev -0.4% (2:00am) ISM Mfg Feb exp 48 prev 47.4 (2:00am)	2 AUSTRALIA Building Approvals Jan exp -10% prev 18.5% (11:30am) EURO ZONE CPI Feb y/y exp 8.3% prev 8.6% (9:00pm) Unemployment Rate Jan exp 6.6% prev 6.6% (9:00pm) NEW ZEALAND Terms of Trade Q4 prev -3.4% (8:45am)	3 AUSTRALIA Housing Finance Jan (11:30am) Total exp -4.0% prev -4.3% Investor exp -4.2% prev -4.4% (11:30am) Owner occupier exp -4.0% prev -4.2% CHINA Caixin Services PMI Feb exp 54.5 prev 52.9 (12:45pm) EURO ZONE PPI Jan y/y exp 17.7% prev 24.6% (9:00pm) JAPAN Job to Applicant ratio Jan exp 1.36 prev 1.35 (10:30am) NEW ZEALAND ANZ Consumer Confidence Feb prev 83.4 (8:00am) UNITED STATES ISM Non-Mfg Feb exp 54.5 prev 55.2 (2:00am)
6 AUSTRALIA MI Inflation Feb y/y prev 6.4% (11:00am) EURO ZONE Retail Sales Jan prev -2.7% (9:00pm) UNITED STATES Factory Orders Jan prev 1.8% (2:00am) Durable Goods Orders Jan final prev -4.5% (2:00am)	7 AUSTRALIA Trade Balance Jan exp \$12.5bn prev \$12.2bn (11:30am) RBA Cash Rate Target exp 3.60% prev 3.35% (2:30pm) EURO ZONE Ger. Factory Orders Jan (6:00pm)	8 AUSTRALIA RBA Governor Lowe speaking (8:55am) EURO ZONE Industrial Production Jan prev -3.1% (6:00pm) GDP Q4 final prev 0.1% (9:00pm) JAPAN Current Account Jan prev 33.4 (10:50am) UNITED STATES Consumer Credit Jan exp 25 prev 11.565 (7:00am) ADP Employment Change Feb exp 175k prev 106k (12:15am) Trade Balance Jan exp -\$69bn prev -\$67.4bn (12:30am)	9 CHINA CPI Feb y/y prev 2.1% (12:30pm) PPI Feb y/y prev -0.8% (12:30pm) JAPAN GDP Q4 final prev 0.2% (10:50am)	10 EURO ZONE CPI Feb final (6:00pm) NEW ZEALAND BusinessNZ Mfg PMI Feb prev 50.8 (8:30am) UNITED STATES Non-farm Payrolls Change Feb exp 200k prev 517k (12:30am) Unemployment Rate Feb exp 3.4% prev 3.4% (12:30am) Average Hourly Earnings Feb exp 0.4% prev 0.3% (12:30am)

Economic Calendar

March 2023



MON	TUE	WED	THU	FRI
13	14 AUSTRALIA WBC-MI Consumer Sentiment Mar prev 78.5 (10:30am) NAB Business Survey Feb (11:30am) Confidence prev 6 Conditions prev 18 NEW ZEALAND Net Migration Jan prev 4581 (8:45am) UNITED KINGDOM ILO Unemployment Rate Jan prev 3.7% (6:00pm) UNITED STATES CPI Feb exp 0.4% prev 0.5% (11:30pm)	15 CHINA Retail Sales Feb y/y prev -1.8% (1:00pm) Industrial Production Feb prev 3.6% (1:00pm) EURO ZONE Industrial Production Jan prev -1.1% (9:00pm) NEW ZEALAND Current Account Q4 prev -10.205 (8:45am) UNITED STATES PPI Final Feb y/y prev 0.7% (11:30pm) NY Empire Manufacturing Mar prev -5.8 (11:30pm) Retail Sales Feb prev 3.0% (11:30pm) Business Inventories Jan prev 0.3% (1:00am) NAHB Housing Market Index Mar prev 42 (1:00am)	16 AUSTRALIA Consumer Inflation Expectations Mar prev 5.1% (11:00am) Labour Force Survey Feb (11:30am) Employment Change exp 50k prev -11.5k Unemployment Rate exp 3.6% prev 3.7% Participation Rate exp 66.5% prev 66.5% EURO ZONE ECB Policy Decision exp 3.5% prev 3.0% (12:15am) JAPAN Machinery Orders Jan prev 1.6% (10:50am) NEW ZEALAND GDP Q4 prev 2.0% (8:45am) UNITED STATES Total Net TIC flows Jan prev 28.6 (7:00am) Import Price Index Feb prev -0.2% (11:30pm) Housing Starts Feb prev -4.5% (11:30pm) Building Permits Feb prev 0.1% (11:30pm) Philadelphia Fed Index Mar prev -24.3 (11:30pm)	17 UNITED STATES Industrial Production Feb prev 0.0% (12:15am) Leading Index Feb prev -0.3% (1:00am) UoM Consumer Sentiment Mar prev 67 (1:00am)
20 EURO ZONE Trade Balance Jan prev -18.1 (9:00pm) NEW ZEALAND Westpac-MM Consumer Confidence Q1 prev 75.6 UNITED KINGDOM Rightmove House Prices Mar prev 0.0% (11:01am)	21 AUSTRALIA RBA Board Meeting Minutes (11:30am) EURO ZONE EU ZEW Expectations Mar prev 29.7 (9:00pm) NEW ZEALAND Trade Balance Feb prev \$1.95bn (8:45am) Credit Card Spending Feb (1:00pm) UNITED KINGDOM Public Sector Borrowing Feb prev -£6.2bn (6:00pm) UNITED STATES Existing Home Sales Feb prev -0.7% (1:00am)	22 AUSTRALIA WBC Leading Index Feb prev -1.04% (10:30am) UNITED KINGDOM CPI Feb prev -0.6% (6:00pm) UNITED STATES FOMC Policy Decision exp 5.00% prev 4.75% (5:00am)	23 EURO ZONE Consumer Confidence Mar prev -19 (2:00am) UNITED KINGDOM BoE Policy Decision exp 4.25% prev 4.00% (11:00pm) UNITED STATES Chicago Fed Nat Act Index Feb prev 0.23 (11:30pm) New Home Sales Feb prev 670k (1:00am) Kansas City Fed index Mar prev 0 (2:00am)	24 EURO ZONE Markit Services PMI Mar (8:00pm) JAPAN CPI Feb y/y prev 4.3% (10:30am) Nikkei PMI Mfg Mar (11:30am) Nikkei Japan Services PMI Mar (11:30am) UNITED KINGDOM GfK Consumer Sentiment Mar prev -38 (11:01am) Retail Sales Feb prev 0.5% (6:00pm) Markit Manufacturing PMI Mar (8:30pm) Markit/CIPS Services PMI Mar (8:30pm) UNITED STATES Durable Goods Orders Feb (11:30pm) Markit Manufacturing PMI Mar (12:45am) Markit Services PMI Mar (12:45am)

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.

Economic Calendar

March 2023



MON	TUE	WED	THU	FRI
27 CHINA Industrial Profits Feb y/y (12:30pm) EURO ZONE IFO Business Climate Survey Mar prev 91.1 (7:00pm) M3 Money Supply Feb prev 3.5% (7:00pm) UNITED STATES Dallas Fed Index Mar prev -13.5 (1:30am)	28 AUSTRALIA Retail Sales Feb prev 1.9% (11:30am) UNITED KINGDOM Nationwide House Prices Mar UNITED STATES FHFA House Prices Jan (12:00am) S&P CoreLogic CS House Prices Jan (12:00am) Richmond Fed index Mar (1:00am) Consumer Confidence Index Mar (1:00am)	29 AUSTRALIA Monthly CPI indicator, headline Feb (11:30am) UNITED STATES Pending Home Sales Feb prev 8.1% (1:00am)	30 EURO ZONE Consumer Confidence Mar final (8:00pm) Economic Confidence Mar prv 99.7 (8:00pm) CPI Mar (11:00pm) NEW ZEALAND Building Permits Feb (8:45am) ANZ business confidence Mar prev -43.3 (11:00am) UNITED STATES GDP Q4 prev 2.7% (11:30pm)	31 AUSTRALIA Private Sector Credit Feb (11:30am)

Contacts

Bill Evans
Chief Economist

bevans@westpac.com.au
0400 456 582

Elliot Clarke, CFA
Senior Economist

eclarke@westpac.com.au
0459 848 856

Andrew Hanlan
Senior Economist

ahanlan@westpac.com.au
0466 422 382

Matthew Hassan
Senior Economist

mhassan@westpac.com.au
0409 227 159

Justin Smirk
Senior Economist

jsmirk@westpac.com.au
0459 844 788

Ryan Wells
Economist

ryan.wells@westpac.com.au
0401 423 628

Westpac Economics

Sydney

Level 2, 275 Kent Street
Sydney NSW 2000
Australia

All enquiries: economics@westpac.com.au



Start receiving your usual Westpac research and strategy reports from **Westpac IQ**.
<https://www.westpaciq.com.au/subscribe>



Terms and conditions.

1. WIBIQ is a service provided by Westpac Institutional Bank (Westpac Banking Corporation ABN 33 007 457 141 AFSL and ACL 233714) here referred to as “Westpac”. **2.** Your access to this service is subject to these terms and conditions, the Westpac Privacy Statement, notices, disclaimers and any other statements contained on this website. **3.** You agree that any view or opinions expressed in the articles or podcasts contained in WIB IQ are the author's own and may not necessarily reflect the view or opinions of Westpac. **4.** You agree that any commentary contained in WIBIQ is not intended as personal advice and should not be relied upon as such by you. **5.** WIB IQ may contain information in relation to certain financial products. Westpac makes no recommendation to buy, hold or sell these financial products, nor does it make any representations or warranties regarding the financial products. You should make your own decision in relation to the financial products based on your own enquiries, the information contained in the relevant disclosure documents, and the suitability of the relevant financial products to your own investment objectives, financial situation and particular needs.

Disclaimer

Things you should know: Each time someone visits our site, data is captured so that we can accurately evaluate the quality of our content and make improvements for you. We may at times use technology to capture data about you to help us to better understand you and your needs, including potentially for the purposes of assessing your individual reading habits and interests to allow us to provide suggestions regarding other reading material which may be suitable for you.

If you are located in Australia, this material and access to this website is provided to you solely for your own use and in your own capacity as a wholesale client of Westpac Institutional Bank being a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (“Westpac”). If you are located outside of Australia, this material and access to this website is provided to you as outlined below.

This material contains general commentary only and is not intended to constitute or be relied upon as personal financial advice. To the extent that this material contains any general advice, it has been prepared without taking into account your objectives, financial situation or needs, and because of this, you should, before acting on it, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs, and, the disclosure documents (including any product disclosure statement) of any financial product you may consider. Certain types of transactions, including those involving futures, options and high yield securities give rise to substantial risk and are not suitable for all investors. We recommend that you seek your own independent legal or financial advice before proceeding with any investment decision. This material may contain material provided by third parties. While such material is published with the necessary permission none of Westpac or its related entities accepts any responsibility for the accuracy or completeness of any such material. Although we have made every effort to ensure the information is free from error, none of Westpac or its related entities warrants the accuracy, adequacy or completeness of the information, or otherwise endorses it in any way. Except where contrary to law, Westpac and its related entities intend by this notice to exclude liability for the information. The information is subject to change without notice and none of Westpac or its related entities is under any obligation to update the information or correct any inaccuracy which may become apparent at a later date. The information contained in this material does not constitute an offer, a solicitation of an offer, or an inducement to subscribe for, purchase or sell any financial instrument or to enter a legally binding contract. Past performance is not a reliable indicator of future performance. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The ultimate outcomes may differ substantially from these forecasts. Australia: Westpac holds an Australian Financial Services Licence (No. 233714).

Additional information if you are located outside of Australia

New Zealand: The current disclosure statement for the New Zealand division of Westpac Banking Corporation ABN 33 007 457 141 or Westpac New Zealand Limited can be obtained at the internet address www.westpac.co.nz. Westpac Institutional Bank products and services are provided by either Westpac Banking Corporation ABN 33 007 457 141 incorporated in Australia (New Zealand division) or Westpac New Zealand Limited. For further information please refer to the Product Disclosure Statement (available from your Relationship Manager) for any product for which a Product Disclosure Statement is required, or applicable customer agreement. Download the Westpac NZ QFE Group Financial Advisers Act 2008 Disclosure Statement at www.westpac.co.nz.

China, Hong Kong, Singapore and India: This material has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (as defined in the applicable Singapore laws and regulations) only. Recipients in Singapore of this material should contact Westpac Singapore Branch in respect of any matters arising from, or in connection with, this material. Westpac Singapore Branch holds a wholesale banking licence and is subject to supervision by the Monetary Authority of Singapore. Westpac Hong Kong Branch holds a banking license and is subject to supervision by the Hong Kong Monetary Authority. Westpac Hong Kong Branch also holds a license issued by the Hong Kong Securities and Futures Commission (SFC) for Type 1 and Type 4 regulated activities. This material is intended only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. Westpac Shanghai and Beijing Branches hold banking licenses and are subject to supervision by the China Banking and Insurance Regulatory Commission (CBIRC) Westpac Mumbai Branch holds a banking license from Reserve Bank of India (RBI) and subject to regulation and supervision by the RBI.

UK: The contents of this communication, which have been prepared by and are the sole responsibility of Westpac Banking Corporation London and Westpac Europe Limited. Westpac (a) has its principal place of business in the United Kingdom at Camomile Court, 23 Camomile Street, London EC3A 7LL, and is registered at Cardiff in the UK (as Branch No. BR00106), and (b) authorised and regulated by the Australian Prudential Regulation Authority in Australia. Westpac is authorised in the United Kingdom by the Prudential Regulation Authority. Westpac is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Westpac Europe Limited is a company registered in England (number 05660023) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This communication is being made only to and is directed at (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this communication or any of its contents. The investments to which this communication relates are only available to and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely upon this communication or any of its contents. In the same way, the information contained in this communication is intended for “eligible counterparties” and “professional clients” as defined by the rules of the Financial Conduct Authority and is not intended for “retail clients”. With this in mind, Westpac expressly prohibits you from passing on the information in this communication to any third party. In particular this communication and, in each case, any copies thereof may not be taken, transmitted or distributed, directly or indirectly into any restricted jurisdiction. This communication is made in compliance with the Market Abuse Regulation (Regulation(EU) 596/2014).



Investment Recommendations Disclosure

The material may contain investment recommendations, including information recommending an investment strategy. Reasonable steps have been taken to ensure that the material is presented in a clear, accurate and objective manner. Investment Recommendations for Financial Instruments covered by MAR are made in compliance with Article 20 MAR. Westpac does not apply MAR Investment Recommendation requirements to Spot Foreign Exchange which is out of scope for MAR.

Unless otherwise indicated, there are no planned updates to this Investment Recommendation at the time of publication. Westpac has no obligation to update, modify or amend this Investment Recommendation or to notify the recipients of this Investment Recommendation should any information, including opinion, forecast or estimate set out in this Investment Recommendation change or subsequently become inaccurate.

Westpac will from time to time dispose of and acquire financial instruments of companies covered in this Investment Recommendation as principal and act as a market maker or liquidity provider in such financial instruments.

Westpac does not have any proprietary positions in equity shares of issuers that are the subject of an investment recommendation. Westpac may have provided investment banking services to the issuer in the course of the past 12 months. Westpac does not permit any issuer to see or comment on any investment recommendation prior to its completion and distribution.

Individuals who produce investment recommendations are not permitted to undertake any transactions in any financial instruments or derivatives in relation to the issuers covered by the investment recommendations they produce.

Westpac has implemented policies and procedures, which are designed to ensure conflicts of interests are managed consistently and appropriately, and to treat clients fairly.

The following arrangements have been adopted for the avoidance and prevention of conflicts in interests associated with the provision of investment recommendations.

- i. Chinese Wall/Cell arrangements;
- ii. physical separation of various Business/Support Units;
- iii. Strict and well defined wall/cell crossing procedures;
- iv. a “need to know” policy;
- v. documented and well defined procedures for dealing with conflicts of interest;
- vi. reasonable steps by Compliance to ensure that the Chinese Wall/Cell arrangements remain effective and that such arrangements are adequately monitored.

U.S.: Westpac operates in the United States of America as a federally licensed branch, regulated by the Office of the Comptroller of the Currency. Westpac is also registered with the US Commodity Futures Trading Commission (“CFTC”) as a Swap Dealer, but is neither registered as, or affiliated with, a Futures Commission Merchant registered with the US CFTC. Westpac Capital Markets, LLC (“WCM”), a wholly-owned subsidiary of Westpac, is a broker-dealer registered under the U.S. Securities Exchange Act of 1934 (“the Exchange Act”) and member of the Financial Industry Regulatory Authority (“FINRA”). This communication is provided for distribution to U.S. institutional investors in reliance on the exemption from registration provided by Rule 15a-6 under the Exchange Act and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors in the United States. WCM is the U.S. distributor of this communication and accepts responsibility for the contents of this communication. All disclaimers set out with respect to Westpac apply equally to WCM. If you would like to speak to someone regarding any security mentioned herein, please contact WCM on +1 212 389 1269. All disclaimers set out with respect to Westpac apply equally to WCM.

Investing in any non-U.S. securities or related financial instruments mentioned in this communication may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the SEC in the United States. Information on such non-U.S. securities or related financial instruments may be limited. Non-U.S. companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect in the United States. The value of any investment or income from any securities or related derivative instruments denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related derivative instruments.

The author of this communication is employed by Westpac and is not registered or qualified as a research analyst, representative, or associated person under the rules of FINRA, any other U.S. self-regulatory organisation, or the laws, rules or regulations of any State. Unless otherwise specifically stated, the views expressed herein are solely those of the author and may differ from the information, views or analysis expressed by Westpac and/or its affiliates.

For the purposes of Regulation AC only: Each analyst whose name appears in this report certifies that (1) the views expressed in this report accurately reflect the personal views of the analyst about any and all of the subject companies and their securities and (2) no part of the compensation of the analyst was, is, or will be, directly or indirectly related to the specific views or recommendations in this report.

For XYLO Foreign Exchange clients: This information is provided to you solely for your own use and is not to be distributed to any third parties. XYLO Foreign Exchange is a division of Westpac Banking Corporation ABN 33 007 457 141 and ACL 233714. Information is current as at date shown on the publication. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation or needs. XYLO Foreign Exchange’s combined Financial Services Guide and Product Disclosure Statement can be obtained by calling XYLO Foreign Exchange on 1300 995 639, or by emailing customer@XYLO.com.au.

The information may contain material provided directly by third parties, and while such material is published with permission, Westpac accepts no responsibility for the accuracy or completeness of any such material. Except where contrary to law, Westpac intends by this notice to exclude liability for the information. The information is subject to change without notice and Westpac is under no obligation to update the information or correct any inaccuracy which may become apparent at a later date. Past performance is not a reliable indicator of future performance. The forecasts given in this document are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The ultimate outcomes may differ substantially from these forecasts.