

Data and event previews - Australia and New Zealand

Date ^(a)	Data/event	Forecast		Previous	Comment
		JPMorgan	Consensus		
Monday, 21 April (8.45am)	NZ visitor arrivals (Mar, %m/m)	na	na	5.3	na
Monday, 21 April (11.30am)	Aust. producer price index (Q1, %q/q)	1.4	1.0	0.6	Producer prices likely spiked by 1.4% in 1Q, the largest rise since Q2 2006, partly on the back of the unexpectedly large 2.7% rise in import prices (released Friday). Also, non-energy commodity prices have been rising and energy prices rose another 8% in Q1. High AUD should help keep a lid on some prices, but only at the margin.
Monday, 21 April (11.30am)	Aust. sales of motor vehicles (Mar, %m/m)	1.5	na	-2.3	The sale of vehicle sales slumped in February, but there should be a small bounce in March, helped by lower prices, mainly owing to high AUD.
Wednesday, 23 April (10.00am)	Aust. DEWR skilled vacancy index (Q1, %q/q)	na	na	-2.2	na
Wednesday, 23 April (11.30am)	Aust. consumer price index (Q1, %q/q)	1.2	1.1	0.9	The 1.2% print on the headline CPI (4.1% oya) will be bad enough, but a core print of 0.9% will push the annual rate up to 3.8%, the highest annual trimmed mean increase since 1991. The alternative weighted median increase should touch 4%! Sharp rises in food, energy, and electricity prices, as well as high home construction costs and rents, will more than offset lower prices for imported cars and clothing.
Wednesday, 23 April (1.00pm)	NZ credit card spending (Mar, %m/m)	na	na	8.1	na
Thursday, 24 April (7.00am)	RBNZ policy announcement	No change	No change	No change	The RBNZ will leave the OCR steady at a record 8.25%. Inflation remains a concern, owing to rising labour costs, elevated energy prices, high dairy prices, and the government's expansionary fiscal policy. Therefore, a rate cut any time soon appears very unlikely, even though economic growth will come to a standstill in coming quarters. JPMorgan forecasts that the RBNZ will leave rates unchanged in 2008, before starting to cut the cash rate in Q1 2009.

(a) Australian Eastern Standard Time.