

Data and event previews - Australia and New Zealand

Date ^(a)	Data/event	Forecast		Previous	Comment
		JPMorgan	Consensus		
Tuesday, 29 April (8.45am)	NZ trade balance (Mar, NZ\$ mn)	350.0	370.0	258.0	The Kiwi trade surplus should rise to NZ\$350 million in March, marking the second straight month that the trade balance has been in positive territory. The strong NZD would have offset the dampening effect of weaker domestic demand on imports, while export values will rise on the back of surging commodity prices.
Tuesday, 29 April (11.30am)	Aust. NAB business confidence (Q1)	na	na	6.0	There will be little "new news" in this quarterly release - the quarterly confidence print should be very close to the monthly outcomes, which have shown business sentiment weakening.
Wednesday, 30 April (8.45am)	NZ building consents (Mar, %m/m)	na	na	7.5	na
Wednesday, 30 April (11.30am)	RBA private sector credit aggregates (Mar, %m/m)	0.6	0.8	0.7	Private sector credit growth will slow further in March, owing to back-to-back rises in interest rates in February and March, and the disproportionate rises in domestic banks' variable loan rates. Business lending and personal credit growth will likely remain steady, although housing credit growth should slow mildly from 0.9m/m to 0.8% in March.
Wednesday, 30 April (1.00pm)	NBNZ business confidence (% balance of respondents)	-61	na	-57.9	Business confidence will fall in April, with firms' own activity expectations to decline further. Firms' own activity expectations in March were negative for the first time since 2006. Given the rapidly deteriorating housing market, expect more large falls in the residential and commercial construction components of the survey. Employment, profit expectations, and investment intentions should also have fallen further.
Thursday, 1 May (11.30am)	Aust. building approvals (Mar, %m/m)	2.0	-0.5	0.1	Building approvals should rise 2% m/m in March, but the series remains extremely noisy. The risks are skewed to the downside, given building and material costs in the residential construction sector remain elevated, excessive red tape is deterring new development, and higher interest rates are weighing on demand for home building.
Friday, 2 May (11.30am)	Aust. retail trade (Mar, %m/m)	-0.4	0.3	-0.1	Retail sales probably fell in March and in Q1 (-0.4%). Solid employment growth and rising wages won't be enough to offset the negative impacts of higher interest rates, surging petrol prices, and equity market falls. With consumer sentiment at a 15-year low, retail trade will likely suffer in March. In the latter half of 2008, however, spending should recover amid steady interest rates, income tax cuts, tight labour market conditions, and further wage growth.

(a) Australian Eastern Standard Time.