

Data and event previews - Australia and New Zealand

Date ^(a)	Data/event	Forecast		Previous	Comment
		JPMorgan	Consensus		
Monday, 14 April (11.30am)	Aust. housing finance (Feb, %m/m)	0.5	0.5	2.3	Demand for home loans should have moderated in February. The RBA raised the cash rate early in the month, equity markets were under pressure, consumer confidence was plunging, and home auction clearance rates have dived. That said, recent history shows large rises in home loan demand in months in which interest rates have risen - the risk, therefore, lies to the upside.
Monday, 14 April (8.45am)	NZ retail sales (Feb, %m/m)	0.0	0.0	0.3	NZ retail sales growth will flatline in February. Record high interest rates, elevated petrol prices, a deteriorating housing market, equity market falls, and drought conditions in key dairy producing areas are curbing consumer spending.
Tuesday, 15 April (8.45am)	NZ CPI (Q1, %q/q)	0.7	0.8	1.2	Annual CPI growth will rise to 3.4% in 1Q from 3.2%, holding well above the central bank's 1-3% target range. Quarterly CPI will ease owing mainly to a moderation in non-tradables inflation, slowing in line with domestic demand. Also, tradables inflation should be capped by the high NZD.
Tuesday, 15 April (11.30am)	Minutes of April RBA Board meeting	na	na	na	The minutes of the April Board meeting, at which the RBA left the cash rate steady, probably will acknowledge near term inflation risks, while also recognizing the early evidence of cooling domestic demand. The minutes are unlikely to contain surprises - the "unchanged rates" decision was fully expected.
Tuesday, 15 April (12.40am)	Speech by RBA Governor Glenn Stevens	na	na	na	The Governor delivers the seventh annual Sir Leslie Melville Lecture in Canberra. The topic of the speech is " <i>Liquidity and the Lender of Last Resort</i> ". While the subject is not directly related to the economy or the policy outlook, the speech represents another opportunity for the Governor to re-align market pricing, which still all but prices rate cuts by the end of the year.
Wednesday, 16 April (10.30am)	Aust. WMI leading index (Feb, %m/m)	na	na	0.0	na
Friday, 18 April (11.30am)	Aust. export price index (1Q, %q/q)	2.0	2.5	-0.6	Softer global demand in 1Q likely capped growth in export prices, although still solid bulk commodity prices gains would have prevented export prices from falling for the third consecutive quarter.
Friday, 18 April (11.30am)	Aust. import price index (1Q, %q/q)	-0.5	0.5	0.2	The 4% appreciation of AUD vis-à-vis USD in 1Q would have cheapened imports, driving import prices slightly lower.

(a) Australian Eastern Standard Time.