

Data and event previews - Australia and New Zealand

Date ^(a)	Data/event	Forecast			Comment
		JPMorgan	Consensus	Previous	
Tuesday, 15 July (08:45am)	NZ CPI (2Q, %oya)	3.8	3.8	3.4	Annual CPI growth should spike to 3.8%oya, remaining above the central bank's 1-3% target range for the third straight quarter, owing mainly to rising petrol prices. Nontradables inflation also is likely to remain above the RBNZ's target range, at 3.3%oya. In 1Q, nontradable inflation—generated domestically and not influenced by exchange rate fluctuations—held at 3.5% for the second straight quarter, despite the recent downturn in domestic demand. If nontradable inflation remains as elevated as we expect, the RBNZ will delay a rate cut until September.
Tuesday, 15 July (11.30am)	Minutes of July RBA Board meeting	na	na	na	The RBA Board minutes are for the July meeting, when officials left the cash rate unchanged but shifted to a clear neutral bias, from the previous implied tightening bias. The minutes will be particularly interesting because they should fill the gaps explaining why the RBA's commentary announcing unchanged policy removed reference to elevated inflation expectations, while also acknowledging weakness in the labour market.
Wednesday, 16 July (10:30am)	Aust. Westpac leading index (May, %m/m)	na	na	0.4	na
Wednesday, 16 July (12.00pm)	Climate Change Minister Penny Wong releases Green Paper on emissions trading	na	na	na	Penny Wong will address the National Press Club in Canberra and release the government's Green Paper of options on the way forward for Australia's proposed emissions trading scheme (ETS). The key dynamics, particularly for the inflation outlook, will be whether petrol (transport) is included or excluded from the ETS, and the proposed start date - the government's "ambition" is to start the ETS in 2010.
Wednesday, 16 July (1:05pm)	Speech by RBA Governor Glenn Stevens	na	na	na	RBA Governor Glenn Stevens will deliver a speech entitled <i>Challenges for Economic Policy</i> and take questions from the floor. With the whole market present, this is a perfect forum for the Governor to massage financial market and public opinion, should he deem this necessary. That said, the Governor probably would not be uncomfortable with current market pricing for RBA policy moves, so therefore is unlikely to see the need to use the speech as a means of influencing expectations. The tone of the speech is likely to be balanced.
Friday, 18 July (11:30am)	Aust. export price index (2Q, %q/q)	12.0	10.0	3.5	Export prices are likely to have bounced owing to the recently announced rise in coal and iron ore contract prices. Coal prices tripled in the current contract year, and iron ore prices rose a higher than expected 85%. Coal and iron ore are ranked number 1 and number 2, respectively, as Australia's largest export commodities.
Friday, 18 July (11:30am)	Aust. import price index (2Q, %q/q)	1.5	2.2	2.7	Import prices are likely to have risen again owing partly to higher food and energy prices.

(a) Australian Eastern Standard Time.