

## Data and event previews - Australia and New Zealand

Date <sup>(a)</sup>	Data/event	Forecast		Previous	Comment
		JPMorgan	Consensus		
Monday, 22 September (11.30am)	<b>Aust. motor vehicle sales (Aug., %m/m)</b>	<b>-2.0</b>	na	-3.4	Vehicle sales slumped in July as the higher rate of the luxury car tax kicked in. Car sales probably were weak in August too owing to high petrol prices and low confidence.
Wednesday, 24 September (8.45am)	<b>NZ Westpac consumer confidence (index, 3Q)</b>	<b>83.0</b>	na	81.7	NZ consumer confidence slumped in the June quarter even though it looked likely that the RBNZ soon would embark of a rate cutting cycle. Clearly, recession-like conditions in New Zealand's economy had made households feel vulnerable. The confidence index probably will improve slightly in 3Q owing to the July rate cut and lower petrol prices.
Wednesday, 24 September (11.30am)	<b>Aust. DEWR skilled vacancies index (Sep., %m/m)</b>	na	na	-1.7	na
Thursday, 25 September (11.30am)	<b>RBA's Financial Stability Review</b>	na	na	na	The RBA's semiannual financial stability review will be more keenly awaited than usual, given the recent developments in financial markets. RBA officials are almost certain to reveal that Australia's financial system is in good shape, and that the banks are well capitalized.
Friday, 26 September (8.45am)	<b>NZ GDP (2Q, %q/q)</b>	<b>-0.3</b>	-0.4	-0.3	It should become official: New Zealand's economy will be in recession. The economy contracted in 1Q under the combined weight of high borrowing costs, slumping consumer and business confidence, and falling house prices. The economy probably contracted again in 2Q, marking consecutive quarters of contraction, enough to qualify for a technical recession. We forecast another small GDP contraction in 3Q and a stagnant 4Q. The forecast is that GDP probably dropped another 0.3%q/q in 2Q, the same as in 1Q. This will drag growth over the year down to just 0.8%, from 1.9% in the year to 2Q. The main drags on growth will be consumer spending, which again will contract, and business investment spending. The partial offset should come from higher government spending. Public spending has been ramped up as the election looms.
Friday, 26 September (11.30am)	<b>Aust. HIA new home sales (Aug., %m/m)</b>	na	na	-7.2	na

(a) Australian Eastern Standard Time.