

Date <sup>(a)</sup>	Data/event	Forecast			Comment
		JPMorgan	Consensus	Previous	
Tuesday, 27 January (11.30am)	<b>Aust. NAB business confidence (Index, Dec.)</b>	<b>-22.0</b>	na	<i>-30.0</i>	Business confidence collapsed towards the end of 2008, but should improve slightly in the latest reading owing to the RBA's assertive rate cuts, the Government's timely fiscal boost and signs back in December that global financial markets had stabilized.
Tuesday, 27 January (11.30am)	<b>Aust. PPI (%q/q, 4Q)</b>	<b>2.7</b>	0.4	<i>2.0</i>	We forecast a sharp increase in the PPI after data last Friday showing that import prices surged 10.8%q/q in 4Q. Producer prices at the final stage of production should surge 2.7%q/q, and prices at the preliminary and intermediate stages of production will remain elevated - firms continue to face difficulties in passing on high costs to final prices, leaving profit margins squeezed.
Wednesday, 28 January (10.30am)	<b>Aust. Westpac leading index (%m/m, Nov.)</b>	<b>na</b>	na	<i>-0.1</i>	The leading index continues to point to a sharp deceleration in the rate of economic growth. We forecast GDP declines in Q4 2008 and Q1 2009, which will mark out Australia's first recession since the early 1990s.
Wednesday, 28 January (11.30am)	<b>Aust. CPI (%q/q, 4Q)</b>	<b>0.2</b>	-0.4	<i>1.2</i>	Inflation will slow to just 0.2%q/q, a stark contrast to the 1.2% rate recorded in 3Q. This will bring annual headline inflation down to 4.2%o/a, from 5.0% in Q3. The significant moderation in consumer price growth will be owing to price falls in the automotive fuel and motor vehicle components. Preventing a negative quarterly CPI reading, though, will be price increases in food, rents, utilities, holiday travel and accommodation, and the crucial financial and insurance services component. The "stickier" trimmed mean measure should stay elevated, but will plunge in coming quarters.
Thursday, 29 January (7.00am)	<b>RBNZ official cash rate (%)</b>	<b>4.0</b>	4.0	<i>5.0</i>	Easing inflation, coupled with the problematic global economic and financial market outlook, sagging domestic house prices, and the falling terms of trade, provides ample scope for the RBNZ to continue easing policy assertively. Our forecast calls for the RBNZ to cut the OCR 100bp.
Thursday, 29 January (8.45am)	<b>NZ trade balance (\$mn, Dec.)</b>	<b>-600.0</b>	-100.0	<i>-520.0</i>	The trade gap likely widened to -NZ\$600mn. Weakening global demand and falling commodity prices will weigh on exports. Imports will weaken as domestic demand flags amid the deteriorating housing market and rising unemployment.
Friday, 30 January (8.45am)	<b>NZ building permits (%m/m, Dec.)</b>	<b>na</b>	na	<i>4.3</i>	na
Friday, 30 January (11.30am)	<b>Aust. private sector credit (%m/m, Dec.)</b>	<b>0.3</b>	0.5	<i>0.4</i>	We forecast a 0.3% rise in credit outstanding in December. Business credit growth should have moderated as investment plans were scaled back. The recent rise in first home owner grants and lower mortgage rates will put a floor under demand for housing finance, but growth in personal credit probably remained in the red.

(a) Australian Eastern Standard Time.