

Date ^(a)	Data/event	Forecast			Comment
		JPMorgan	Consensus	Previous	
Monday, February 2 (9:30am)	Aust. AiG performance of manufacturing index (Jan.)	32.0	na	33.7	Manufacturing activity is contracting in line with the global trend. There probably will be another drop in the index in January, reflecting softer domestic growth and collapsing activity in Australia's major trading partners in Asia.
Monday, February 2 (10:30am)	Aust. TD securities inflation gauge (%m/m, Jan.)	na	na	-0.2	na
Monday, February 2 (10:30am)	Aust. HIA new home sales (%m/m, Dec.)	1.8	na	-1.1	Home sales fell in November, but probably will bounce in December owing to the expanded first home owners' grant, lower house prices, and the RBA's bold cuts to the cash rate.
Monday, February 2 (11:30am)	Aust. house price index (%q/q, 4Q)	-1.0	-1.0	-1.8	House prices slumped 1.8%q/q in 3Q, and probably fell another 1.0% in the final three months of 2008. Differing rates of population growth, supply and affordability mean the change in house prices will not be uniform across the nation - the biggest declines are likely to have been in Perth, Canberra and Brisbane.
Monday, February 2 (4:30pm)	RBA commodity price index (%oya, Jan.)	na	na	34.4	The big rises in coal and iron prices last April still are feeding through to the annual change in the commodity price index. Spot prices for key commodities have been in free-fall recently, though, so the growth rate will fall quickly in coming months.
Tuesday, February 3 (2:30pm)	RBA cash rate target (%)	3.25	3.25	4.25	We expect the RBA to deliver another 100bp cut to the cash rate. Further policy easing is justified in the wake of another avalanche of gloomy news on the global economy, particularly the marked deterioration in conditions in Australia's dominant trading partners. Our forecast calls for another 50bp cut in March, taking the cash rate to 2.75%, which we believe will be the trough in this easing cycle. Given recent troubling events, the main risk is that the RBA delivers more than 100bp.
Wednesday, February 4 (9:30am)	Aust. AiG performance of services index (Jan.)	37.0	na	39.3	Activity in Australia's dominant service sector also is in retreat, with the headline index tracking well below 50. There probably will be another fall in January.
Wednesday, February 4 (11:30am)	Aust. retail sales (%m/m, Dec.)	1.1	1.8	0.1	Retail sales values should grow a solid 1.1% m/m in December, compared to 0.4% previously, owing mainly to the one-off bonus payments delivered by the government, the aggressive policy easing from the RBA, and falling petrol prices. Sales probably will fall in coming months as broader economic conditions deteriorate.
Wednesday, February 4 (11:30am)	Aust. building approvals (%m/m, Dec.)	-5.0	3.3	-12.8	Approvals probably fell 5% m/m after slumping nearly 13% in November. The downtrend in this series will continue amid low confidence, elevated construction and material costs, excessive red tape in the building sector, and persistent funding pressures.
Wednesday, February 4 (1:00pm)	NZ ANZ commodity price (Index, Jan.)	na	na	-7.4	na
Thursday, February 5 (8:45am)	NZ unemployment rate (% , 4Q)	4.7	4.6	4.2	Labour market conditions eased throughout 2008 as firms shed human capital to cut costs. We anticipate a big rise in the jobless rate to 4.7%. Additional job insecurity and redundancies will mean workers will curb spending, weighing even further on the economic growth outlook.
Friday, February 6 (11:30am)	RBA Monetary Policy Statement	na	na	na	The RBA's quarterly statement will explain in greater detail the reasons behind the aggressive rate cut earlier in the week. Officials, in particular, probably will lower the forecast for inflation, in keeping with the drop in the CPI in 4Q and the profile for lower growth and interest rates.

(a) Australian Eastern Standard Time.