

Data and event previews - Australia and New Zealand

Date	Time ^(a)	Data/event	Forecast		Previous
			JPMorgan	Consensus ^(b)	
Tuesday, August 18	11.30am	RBA Board minutes (Jul.)	na	na	na
Wednesday, August 19	8.45am	NZ PPI inputs(%q/q, 2Q)	-1.0	-1.0	-2.5
Wednesday, August 19	8.45am	NZ PPI outputs (%q/q, 2Q)	-0.7	-0.5	-1.4
Wednesday, August 19	9.20am	RBA Assistant Governor Edey's speech	na	na	na
Wednesday, August 19	11.00am	Aust. Westpac Leading Index (%m/m, Jun.)	na	na	-0.2
Wednesday, August 19	1.30pm	Treasury Secretary Henry's speech	na	na	na
Thursday, August 20	11.30am	RBA Bulletin (Aug.)	na	na	na

(a) Australian Eastern Standard Time.

(b) Consensus based on Bloomberg survey.

Australia

RBA Board minutes - With RBA commentary in recent weeks already having communicated clearly the shift from an “easy” implied policy bias to “neutral”, the minutes from the August meeting are unlikely to deliver a revelation. The thinking behind the shift to neutral, however, may be illuminating.

Speech by RBA’s Assistant Governor - Dr. Malcolm Edey, Assistant Governor (Financial Systems) will speak on “Examining the Impact of the Global Financial Crisis on Retail Financial Services in Australia”, to the Retail Financial Services Forum 2009.

Speech by Treasury Secretary Ken Henry - Dr. Henry will deliver a speech entitled “The Implications of the Tax Review”. Dr. Henry will deliver the findings of his wholesale review of Australia’s tax system in December, but this speech may offer early guidance on the outcome.

New Zealand

NZ PPI (%q/q, 2Q) - Pipeline price pressures probably eased again in New Zealand in 2Q. After tumbling 2.5%q/q in 1Q, the largest decline on record, producer input prices should fall 1.0% in the three months to June. The third straight quarterly fall in input prices will again be thanks to the stronger NZ dollar, which is up 15% against USD this year. Output prices also should be down, falling 0.7%q/q, after slumping 1.4%q/q in 1Q, which was a record fall. The drop in output prices again will stem mainly from a fall in the dairy manufacturing index, owing to lower export prices for milk, butter and cheese.