Economics@ANZ

ANZ Australian economics weekly

Motor vehicle sales ticking closer towards the magic million

25 May 2007

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Our Vision:

For Economics@ANZ to be the most respected, sought-after and commercially valued source of economics research and information on Australia, New Zealand, the Pacific and Asia.

Economic wrap

- Data on motor vehicle sales show that just as Australia's consumers have been increasingly spending up at the shops, they have also been purchasing more new cars.
- Higher fuel prices have prompted a shift in preferences towards smaller cars. Accordingly, the volume of automotive fuel sold has remained relatively stable since 2005, despite a rise in the stock of Australian vehicles.

Market matters

- The A$ fell to a three-week amidst increased global risk aversion and a resurgent US$.
- Higher US Treasury yields prompted an increase in Australian long-end bond yields to the highest level since mid-2004.
- The ASX 200 hit a record high on Monday, but retreated later in the week.

Economy in focus — Consumer expenditure on health

Our spotlight on key issues and developments in the Australian economy.

- Health has been one of the fastest growing components of household consumption in recent years, largely reflecting significant price increases. With the ageing population adding to demand for health products and services, and technological advances likely to continue to drive price inflation in the sector, it is expected that spending on health will continue to increase strongly in coming years.

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- *ANZ Early Warning Indicator*, May 2007.

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Economic wrap

Amber Rabinov
Economist, Australia

Motor vehicle sales ticking closer towards the magic million

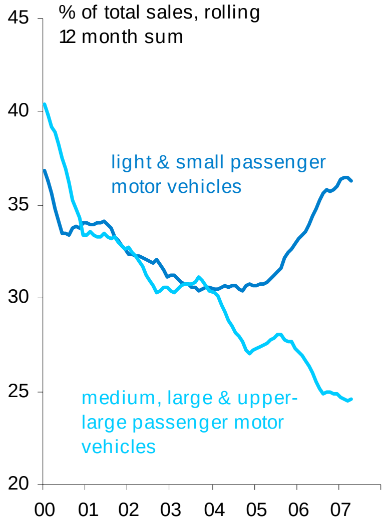
Sales of motor vehicles have turned around since mid 2006, and are now 9.6% than a year ago in trend terms

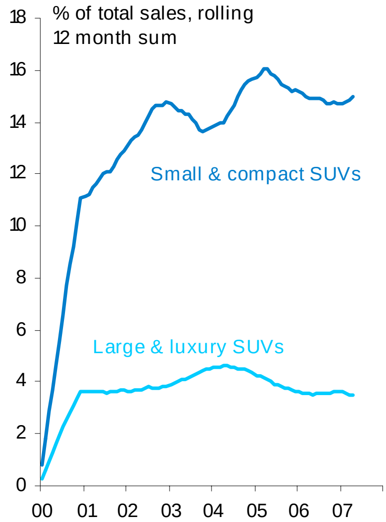
Just as Australia's consumers have been increasingly spending up at the shops, they have also been purchasing more new cars. Data released this week for April show that in trend terms, sales of motor vehicles were 9.6% higher than a year ago. The motor vehicle sector has enjoyed quite a turn around over the past twelve months since sales softened in 2005 and early 2006. In fact, sales improvements have been recorded across all states and vehicle classes (passenger, sports utility and commercial vehicles), driven by strong household incomes and business investment and profits. If such momentum continues, 2007 could be the year in which total Australian motor vehicle sales hit the elusive one million mark.

High fuel prices have led to a change in the mix of motor vehicles sold

However since the beginning of 2005, the impact of high global oil prices consistently exceeding US$50 per barrel (thereby feeding into high petrol prices) has significantly changed the mix of vehicles being purchased. The hit to consumers' hip pockets from increased fuel costs has led to a shift in buyer preferences towards smaller, more fuel efficient vehicles. The popularity of light and small passenger motor vehicles has extended, with sales of medium, large and upper-large passenger vehicles declining as a proportion of total sales. Sales of small and compact sports utility vehicles (SUVs) also far exceed sales of large and luxury models. Moreover, these preferences appear to have become entrenched, with sales of smaller vehicles not being affected by an easing in petrol prices in late 2006, possibly reflecting broader community awareness of the environmental impact of larger vehicles.

Light & small passenger motor vehicles continue to curry favour with consumers





Source: VFACTS, Economics@ANZ

Fleets are also starting to favour smaller, more fuel-efficient vehicles

And it is not just private buyers that are turning to smaller vehicles to reduce fuel costs – the fleet market is also turning to what are classed as small vehicles such as the Toyota Corolla (now the second most popular fleet vehicle) and the Mazda 3 (third). The Holden Commodore remains the market favourite, however its major competitor, the Ford Falcon, has slipped to fourth place with the Toyota Yaris (classed as a light vehicle) snapping at its heals in fifth place. This change is understandable given that cost (including running costs) is the number one priority for fleet managers, and it is encouraging to see that it is the government sector (particularly the state government) that has been driving the trend towards smaller fleet vehicles.[1]

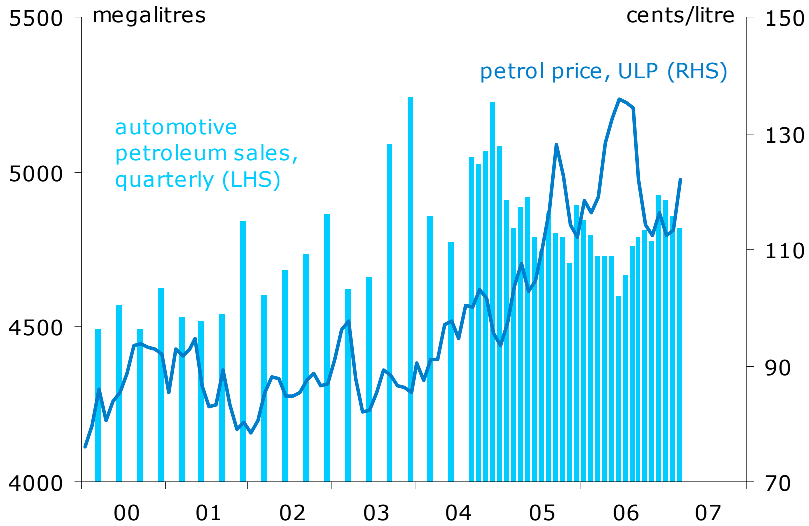
The trend towards more fuel-efficient vehicles and higher fuel prices has also been reflected in data on the volume of fuel sales. Despite a rise in the number

[1] Rod Easdown, 'Car choice still driven by dollar decisions,' *Australian Financial Review*, Fleet management special report, p. 13.

The volume of automotive fuel sold has remained relatively stable since 2005 despite a rise in the stock of Australian vehicles

of vehicles on Australia's roads to 14.4mn in 2006 from 12.8mn in 2002 and 13.9mn in 2005, the volume of fuel sold has remained remarkably stable since 2005 (and has actually declined from a recent peak in late 2004-early 2005). The chart below clearly shows that as fuel prices rose from an average of around 87 cents per litre between 2000 and 2003 to an average of $1.24 per litre in 2006, growth in the volume of fuel consumed fell.

High petrol prices driving consumers' desire for greater fuel economy



Source: Australian Petroleum Statistics, motormouth.com.au, Economics@ANZ.

Together with robust retail sales volumes, strong motor vehicle sales will contribute to bumper March quarter results for both household consumption and domestic demand in the National Accounts (to be released on 6 June).

Key points to note from this week's economic data releases are:

- **New motor vehicle sales** fell 1.1% in April to a total of 86,111 in seasonally adjusted terms, taking through the year growth to 8%. However, in trend terms total motor vehicles sales remain healthy, rising 0.7% in the month to be up 9.6% over the year.
- The **WBC Leading Index** rose 0.2% in March to 245.9, taking annualised growth to 4.4% and pointing to a positive outlook for the Australian economy. The coincident index, a measure of the current state of the economy, increased 0.4% to 231.2 in the month.
- The **DEWR Skilled Vacancies Index** fell 1.1% in May, driven by large falls in jobs for associate professionals (-5.6%), professionals (-1.8%) and tradespeople (1.4%). By state, skilled vacancies declined most significantly in NSW by 4.9%, however rose 4.2% in the NT. The number of skilled vacancies in the economy is 6.9% lower than in May 2006.
- The **Conference Board Leading Index** rose 0.5% in March to an all-time high of 169.7. This follows a revised 1.5% increase in February. The Conference Board expects the Australian economy to continue to grow at a moderate to strong pace in the near term.

Data preview

30th May: Retail Sales (Apr)

ANZ forecast: +0.4% MoM, +6.7% YoY, Last: +1.1% MoM, +7.8% YoY

Retail sales have been travelling with considerable momentum since the beginning of the year, a trend we believe will continue in the April data. Positive partial indicators hold some of the clues. Consumer sentiment has been tracking above its long-term average (hitting an all-time high in May), fuelling particularly strong growth in personal credit (12.4% in annual terms). Strong

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employment outcomes, the latest showing an increase of almost 50,000 new jobs in the Australian economy in April, have also been helping to drive household incomes higher. Despite higher petrol prices over recent months and talk in April of a near-term interest rate rise (now off the table until the end of 2007), we expect retail sales to growth by 0.4% in the month, taking through the year growth to 6.7%.

31st May: RBA Private Sector Credit (Apr)

ANZ forecast: +1.1% MoM, +14.6% YoY, Last: +1.2% MoM, +14.8% YoY

Private sector credit growth in April is likely to track close to the solid pace maintained since the beginning of the year. Ongoing strength in household credit is set to continue given the recent pickup in household credit approvals. However, some pull back in business credit is likely following the robust growth experienced over the past three months and given softer business credit approvals of late. In aggregate, we forecast private sector credit to grow 1.1% in April, taking through the year growth to 14.6%.

31st May: International Trade in Goods & Services (Apr)

Trade balance: ANZ forecast: -$0.65bn, Last: -$1.62bn

We expect a significant narrowing of the trade deficit this month on the back of a recovery in commodities exports. The deficit blew out to over $1.6bn last month due to disruptions to iron ore exports caused by cyclonic activity in Western Australia. It is expected that the recovery in the mining sector will provide a boost overall export growth. This is despite continued soft rural export growth due to the drought and exports from other sectors doing it tough because of the strong Australian dollar. The trade balance should also benefit from what is expected to be a slowdown in imports in April. Merchandise imports, on balance of payments terms, are estimated to have contracted by 3.0% in April, despite the strong currency and robust domestic spending.

30th May: Private New Capital Expenditure and Expected Expenditure (CAPEX) (Mar Qtr)

ANZ forecast: +5.0% QoQ, +0.5 % YoY, Last: -0.2% QoQ, -2.5 % YoY

Private new capital expenditure data in the March quarter is likely to have been significantly impacted by the inclusion of Telstra, which will result in a once-off upward shift in level of expenditure. Prior to full privatisation, Telstra was considered a 'public sector unit' and was excluded from this survey. More broadly, strong fundamentals are likely to have supported capital expenditure by other businesses in the quarter; profit growth is strong, business credit is increasing rapidly and business confidence has rebounded. In addition, capacity utilisation remains near record highs. The main constraint is likely to be the ability of business to realise their investment plans given constraints such as labour shortages.

Market matters

Cherelle Murphy
Senior Economist, Markets

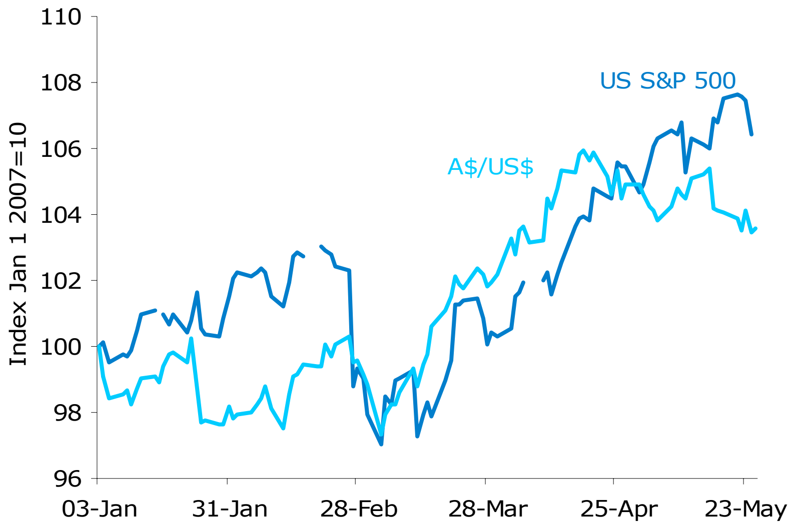
A$ at a three-week low as risk appetite fades

A resurgent US$ and increased global risk aversion weighed on the A$ this week

The A$ has been holding near the bottom of recent trading ranges this week and towards the end of the week was approaching a near three-week low of below 0.82. The A$ struggled to make any ground against a resurgent US$, which was given a boost following stronger than expected rebound in new home sales in April, plus a solid durable goods orders report. This caused some doubts amongst investors about the likelihood of a US Fed easing this year, with the market now looking for just a 50% chance of a rate hike by the end of the year, compared to a near 90% chance a week ago.

The A$ was also weighed down by falling base metal prices and rising risk aversion in global markets this week. The A$ has shown a close positive short-term relationship with the US equity market this year, as shown below, with the latter a broad indicator of investor confidence.

Appetite for A$ matches appetite for US equities



Source: ANZ Investment Bank and Bloomberg

The A$ fell against the ¥ as this rising risk aversion took its toll on the carry trade. The dip, briefly below 99¥ was not outside recent trading ranges. But the highly leveraged plays, such as carry trades (where investors borrow in low yielding currencies such as the ¥ and invest in high yielding currencies such as the A$) often are the first to be unwound when investors get nervous about sharp moves, particularly on equity markets.

The A$ appears to be oversold at these levels and is meeting good demand at the US$0.8180 level. We would expect it to head closer to the middle of our US$0.80 to US$0.84 trading range over the coming sessions. US existing homes and consumer confidence data due on Friday night will be the next big test of the resilience of the US$'s rally and the A$ be will washed up in the outcome.

10-year yields move higher

Australian long-end bond yields rose to the highest level since mid-2004 on the back of higher US Treasury yields

There has been little local news to move bond markets and so sharply higher US long-end bond yields have been the main driver of the Australian market. A rise in Treasury yields pushed the Australian 10-year yield to 6.04% on Thursday, its highest level since May 2004. We expect local real money to provide good support around the 6.1% level for 10-year bonds. In the last 5 years, 10-year bond yields have been well supported around the 6.0% to 6.1% level. Short-term rates were also higher over the week, before falling again on Friday, although did not move outside recent trading ranges. The 3-year yield was trading at 6.16% by week's end, largely unchanged from last week. We also expect short-end rates to rise in the coming months. This week's second tier economic data remained strong, as outlined above.

Australians stocks take a breather

The ASX 200 hit a record high on Monday but retreated later in the week

Australian stocks were unable to continue rallying this week after hitting a record high on Monday as US equities and nervousness on global markets pulled down the index. Rising uncertainty about the likelihood of interest rate cuts in the US was one of the catalysts for equity market weakness, as was the fall in base metal prices. The ASX 200 moved to a three-week low of 6125.3 early on Friday, although recovered slightly over the session.

The promise of ongoing mergers and acquisitions was a positive influence again on the market this week, although strong performers were not limited to takeover targets. Qantas for example rose to a record high on Friday despite the recent failed takeover bid.

Mark Rodrigues
Senior Economist, Australia

Economy in focus — Consumer expenditure on health[2]

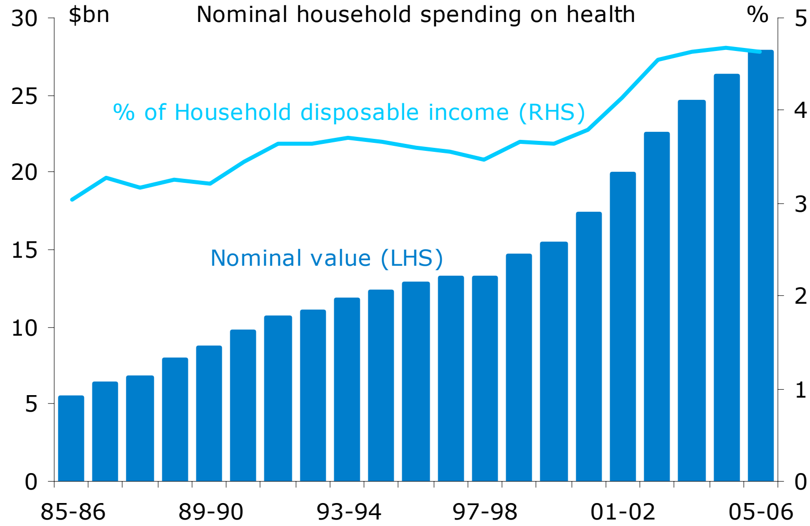
This week's article analyses recent trends in consumer spending on health. Health has been one of the fastest growing components of household final consumption expenditure in recent years, largely reflecting significant price increases. With the ageing population adding to demand for health products and services, and technological advances likely to continue to drive price inflation in the sector, it is expected that spending on health will continue to increase strongly in coming years.

Consumer spending on health

Consumers are spending an increasing proportion of their income on health

Australian consumers are becoming more health conscious. In 2005-06, households spent $27.8bn on health, up 5.8% on the previous year. Health is the fastest growing component of household final consumption expenditure, increasing at an average rate of 10.5% per annum since 2000-01, compared with a rate of 6.3% for total household consumption more broadly. As a result, expenditure on health now accounts for 4.6% of household disposable income, up from 3.6% at the turn of the century.

Households are spending an increasing amount on health



Source: Australian Bureau of Statistics

Of course, some increase in health expenditure is to be expected. Health is generally considered to be a 'luxury' good, so consumers are likely to spend a higher proportion of their incomes on it as incomes rise. And the ageing of the population also points to a higher health spend for a given level of population.

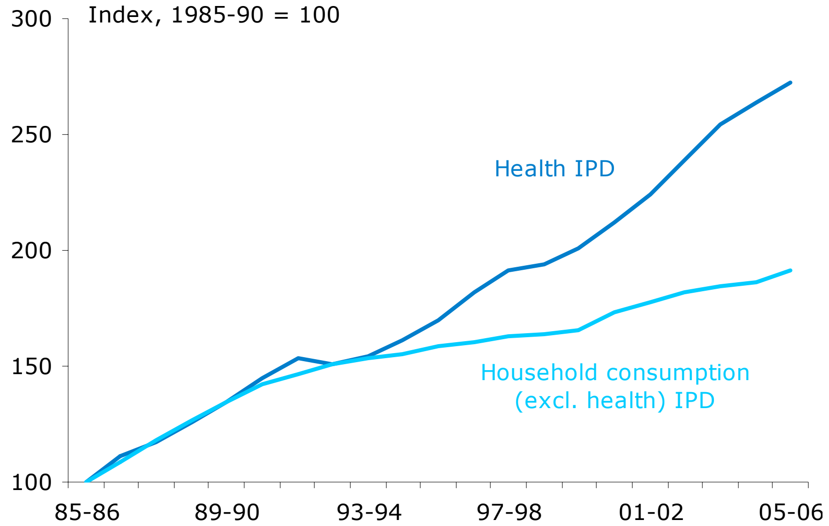
Part of the increase in health spending reflects the consumption of more health products and services i.e. a greater volume. However, this has increased only gradually over time and the rate of increase has been no faster, and perhaps even a little slower, than other categories of household expenditure. Real spending on health has been steady at around 5% of total household consumption since 2001-02, and has actually fallen from almost 6% in the early 1990s.

Increases in health expenditure has been driven by price rises for health products and services

Rather, it appears that the main reason we are spending more of our money on health is because its cost is increasing significantly faster than for other consumer goods and services. Since 1985-86 the price of health products and services consumed by households has increased over 270%. This compares with a 190% increase in the price of non-health consumer goods and services over the same period.

[2] This is an edited version of our latest *Consumer Trends* report. *Consumer Trends* is a regular series that analyses current Australian consumer spending preferences and patterns. The full version will be released Monday 28 May 2007.

The cost of health has risen more sharply than for other consumer items



Note: An IPD (implicit price deflator) is a variable weight price index based on actual expenditure patterns.
Sources: Australian Bureau of Statistics and Economics@ANZ

Rapid price inflation for health products and services has been linked to significant quality improvements stemming from technological advances, such as the development of new drugs.

Private health insurance

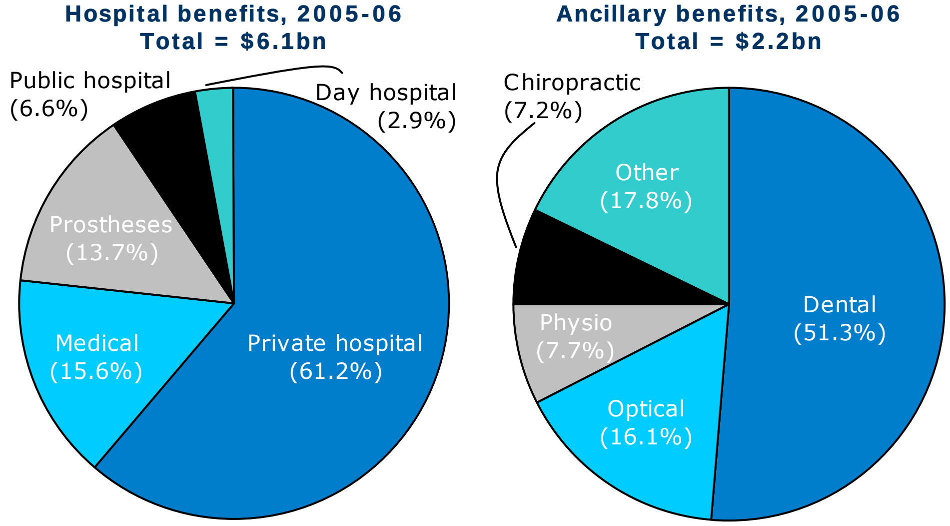
Private health insurance is the single largest component of consumer health expenditure. In 2005-06, consumers paid $10.3bn in premiums, which accounted for almost 37% of total household expenditure on health.

Government initiatives have increased take up of private health insurance

As with health spending more broadly, household expenditure on health insurance has grown strongly in recent years, increasing at an average rate of 9% per annum since 2001-02. Part of this growth can be explained by an increased take-up of private health cover in recent years. Since 1999-2000, the proportion of the Australian population covered by some form of private hospital insurance has hovered between 43% and 45%, up sharply from a rate of 30.6% in 1998-99. In fact, prior to 1999-2000, hospital insurance coverage had been in trend decline since the early 1970s, when just under 80% of the population was covered by private hospital insurance. This downward trend was arrested by a number of policy initiatives instituted by the Coalition Government, including the 30% rebate on private health insurance premiums, Lifetime Health Cover and the Medicare Levy Surcharge.

The remainder of the explanation for sharp increases in expenditure on private health insurance lay with rising premiums. Premiums increased by an average of 4.5% on 1 April this year, following increases of 5.7% in 2006 and 8% in 2005. Sharp increases in premiums have been associated with similarly strong increases in benefits paid by private health insurance funds. In 2005-06, benefits paid by private health insurers totalled $8.4bn, up 6.6% from 2004-05. Since 2000-01, benefits paid have increased at an average rate of almost 12% per annum.

The majority of private health insurance benefits – some $6.1bn in 2005-06 – are for hospital services. Private hospital benefits accounted for over 60% of total hospital benefits paid in 2005-06, while medical and listed prostheses benefits were each around 15% of hospital benefits. Ancillary benefits totalled $2.2bn or 27% of total private health insurance benefits. Over half of all ancillary benefits were for dental services, while optical (16.1%), physiotherapy (7.7%) and chiropractic (7.2%) were also significant.



Sources: Private Health Insurance Administration Council

Out-of-pocket health expenses

Consumers also incur significant out-of-pocket medical expenses

In addition to health insurance, consumers typically incur some level of out-of-pocket expenditure on health. In 2005-06, out-of-pocket health expenses amounted to $17.5bn, or 63% of total spending on health.

The most recent breakdown of out-of-pocket health expenditures by individuals is provided by the Australian Institute of Health and Welfare for 2004-05. The largest out-of-pocket expenditures were on medications (27.8%), dental services (20.1%), aids and appliances (17.8%) and medical services (9.6%).

Outlook and conclusions

Health has been one of the fastest growing components of household final consumption expenditure in recent years. While this partly reflects increasing demand as incomes rise and a larger proportion of the population moves into older age cohorts, sharp increases in the price of health products and services seems to have been a more important influence.

Health price inflation has been driven by technological change, such as the development of new drugs and wider use of more advanced (and expensive) diagnostic tools. In this respect, technology has been a two-edged sword: while consumers benefit from the improved quality of health care available as a result of technological advances, they also have to fork over more cash for the privilege.

Consumer spending on health will continue to grow strongly in coming years

The trend towards more expensive technologies in health care is unlikely to change in the foreseeable future. Furthermore, population ageing will impact demand for health more significantly in the coming decade as a greater proportion of the population graduates into age cohorts that use health services more intensively. Against this backdrop, consumer spending on health is likely to continue to increase strongly in coming years.

Economic and financial market forecasts

Australian economic indicators	2006	2007f	2008f	2009f
Economic activity (annual % change)				
Private final demand	3.7	3.5	3.6	3.8
Household consumption	3.1	4.2	3.5	3.5
Dwelling investment	-1.6	2.7	6.9	11.0
Business investment	8.7	2.3	2.5	1.4
Public demand	5.0	3.8	3.9	3.9
Domestic final demand	4.0	3.6	3.6	3.8
Inventories (contribution to GDP)	-0.6	0.4	0.0	0.0
Gross National Expenditure (GNE)	3.4	4.0	3.6	3.8
Exports	3.5	3.5	8.3	6.1
Imports	7.6	9.7	5.2	6.5
Net Exports (contribution to GDP)	-1.0	-1.5	0.3	-0.4
Gross Domestic Product (GDP)	**2.7**	**2.9**	**3.8**	**3.4**
Prices and wages (annual % change)				
Inflation: Headline CPI	3.5	1.9	2.8	3.0
Underlying*	2.9	2.5	2.7	2.9
Wages	4.0	4.1	4.1	4.2
Labour market				
Employment (annual % change)	2.0	2.4	1.9	1.8
Unemployment rate (%)	4.9	4.5	4.4	4.3
External sector				
Current account balance: A$ bn	-54.2	-60.3	-63.8	-75.4
% of GDP	-5.4	-5.6	-5.6	-6.1

*Average of RBA weighted median and trimmed mean statistical measures.

Australian interest rates	Current	Jun 07f	Sep 07f	Dec 07f	Mar 08f	Jun 08f
RBA cash rate	6.25	6.25	6.25	6.50	6.50	6.50
90 day bill	6.36	6.43	6.43	6.68	6.68	6.68
3 year bond	6.15	6.35	6.50	6.50	6.60	6.40
10 year bond	5.98	6.15	6.20	6.10	6.40	6.30
3s10s yield curve	-0.17	-0.20	-0.30	-0.40	-0.20	-0.10
3 year swap	6.58	6.80	6.95	6.97	7.07	6.85
10 year swap	6.50	6.67	6.72	6.65	6.95	6.82
International interest rates						
RBNZ cash rate	7.75	7.75	7.75	7.75	7.75	7.75
NZ 90 day bill	8.09	8.10	7.90	7.90	7.90	7.90
US Fed funds note	5.25	5.25	5.25	4.75	4.75	4.75
US 2 year note	4.83	5.00	4.80	4.50	4.75	5.00
US 10 year note	4.83	4.95	4.90	4.75	5.15	5.15
Japan call rate	0.50	0.50	0.75	1.00	1.00	1.25
ECB refinance rate	3.75	4.00	4.25	4.50	4.50	4.50
UK repo rate	5.50	5.50	5.75	5.75	5.75	5.75

For additional information on interest rates please refer to ANZ's *Interest rate strategy weekly*.

Foreign exchange rates	Current	Jun 07f	Sep 07f	Dec 07f	Mar 08f	Jun 08f
Australia and NZ exchange rates						
A$/US$	0.8197	0.83	0.81	0.81	0.80	0.79
NZ$/US$	0.7256	0.73	0.66	0.64	0.63	0.61
A$/¥	99.28	99.6	95.6	94.0	92.0	90.1
A$/€	0.6106	0.60	0.59	0.60	0.60	0.61
A$/£	0.4129	0.42	0.41	0.42	0.41	0.41
A$/NZ$	1.130	1.14	1.23	1.27	1.27	1.30
A$/CA$	0.8889	0.91	0.90	0.92	0.92	0.92
A$/CHF	1.0067	1.00	0.99	1.00	1.00	1.00
A$/CNY	6.272	6.35	6.13	6.03	5.94	5.85
A$ Trade weighted index	66.60	66.8	65.2	65.0	64.4	63.8
International cross rates						
US$/¥	121.1	120	118	116	115	114
€/US$	1.342	1.38	1.38	1.36	1.33	1.30
€/¥	162.6	166	163	158	153	148
£/US$	1.985	1.99	1.97	1.95	1.93	1.91
€/£	0.6762	0.69	0.70	0.70	0.69	0.68
US$/CA$	1.084	1.10	1.11	1.13	1.15	1.17
US$/CHF	1.228	1.21	1.22	1.24	1.25	1.27
US$ index	82.39	81.0	81.0	81.7	82.9	84.3
Asia exchange rates						
US$/CNY	7.652	7.65	7.56	7.45	7.43	7.40
US$/HKD	7.825	7.83	7.82	7.81	7.81	7.81
US$/IDR	8810	8600	8500	8400	8325	8250
US$/INR	40.60	40.0	39.9	39.5	39.6	39.8
US$/KRW	932.8	925	920	910	907	911
US$/MYR	3.392	3.38	3.37	3.36	3.36	3.35
US$/PHP	46.36	48.0	47.5	47.0	48.3	49.5
US$/SGD	1.528	1.52	1.51	1.50	1.50	1.49
US$/THB	32.80	33.8	35.5	36.0	36.5	37.0
US$/TWD	33.24	33.26	33.11	32.00	31.80	31.60
US$/VND	16070	16079	16091	16123	16156	16185
Pacific exchange rates						
PGK/US$	0.3378	0.33	0.33	0.33	0.32	0.32
FJD/US$	0.6121	0.62	0.60	0.60	0.59	0.59

For additional information on foreign exchange rates please refer to ANZ’s *FX Weekly*.

What to watch — 4 weeks from Monday 28 May 2007

Mon 28 May	Tues 29 May	Wed 30 May	Thur 31 May	Fri 1 June
	HIA New Home Sales (Apr)	11.30 ABS, **Retail Sales (Apr)** *ANZ forecast: +0.4% MoM, +6.7% YoY* *Last: +1.1% MoM, +7.8% YoY* ABS, Construction Work Done (Mar Qtr) *ANZ forecast: +2.0% QoQ, +8.6% YoY* *Last: +4.3% QoQ, +7.8% YoY*	11.30 **RBA Private Sector Credit (Apr)** *ANZ forecast: +1.1% MoM, +14.6% YoY* *Last: +1.2% MoM, +14.8% YoY* ABS, **International Trade in Goods and Services (Mar)** *Trade balance:* *ANZ forecast: -$0.65bn* *Last: -$1.62bn* ABS, **Private New Capital Expenditure and Expected Expenditure (Mar Qtr)** *ANZ forecast: +5.0% QoQ, +0.5% YoY* *Last: -0.2% QoQ, +2.5% YoY*	9.30 Ai Group-PwC PMI (May) 16.30 RBA Commodity Price Index (May)
Mon 4 June	**Tues 5 June**	**Wed 6 June**	**Thur 7 June**	**Fri 8 June**
10.30 TD-MI Inflation Gauge (May) 11.30 ABS, **Business Indicators (Mar Qtr)** **ANZ Job Advertisements series (May)**	9.30 Ai Group-CBA PSI (May) 11.30 ABS, **Balance of Payments and International Investment Position (Mar Qtr)** ABS, **Building Approvals (Apr)**	9.30 **RBA interest rate announcement (Jun)** 11.30 ABS, **National Income, Expenditure and Product (GDP) (Mar Qtr)**	9.30 Ai Group Performance of Construction Index (May) 11.30 ABS, **Labour Force (May)**	11.30 ABS, **Housing Finance (Apr)**
Mon 11 June	**Tues 12 June**	**Wed 13 June**	**Thur 14 June**	**Fri 15 June**
	11.30 NAB Monthly Business Survey (May)	10.30 WBC-MI Consumer Sentiment (Jun) ABARE, Australian Mineral Statistics	10.30 WBC-MI Consumer Inflation Expectations (Jun) 12.55 **RBA Governor Glenn Stevens speaks on 'Economic Conditions and Prospects' to the QUT Business Leaders Forum in Brisbane**	
Mon 18 June	**Tues 19 June**	**Wed 20 June**	**Thur 21 June**	**Fri 22 June**
	11.30 ABS, Merchandise Imports (May) ABARE, Australian Crop Report	10.30 WBC Leading Index (Apr) 11.00 DEWR Skilled Vacancies (Jun) 11.30 ABS, New Motor Vehicle Sales (May) ABS, Dwelling Starts (Mar Qtr)		

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