

NZ business confidence wavers under the threat of Brexit and Trump

- UK formally begins Brexit, commencing a prolonged and costly negotiation process of exiting the EU.
- Offshore political risks, including Brexit and Trump, appear to be undermining NZ business confidence.
- Building consents are under close scrutiny to confirm housing construction outlook for 2017.

The UK Government's enactment of the formal Brexit process last week marked a major milestone for the global economic outlook over the next few years. The withdrawal from the EU is, in our view, a negative for the UK's economic growth outlook, through lower trade growth and less investment, and is likely to mean a weaker British Pound. The negotiation process could be prolonged and costly, in an economic sense, for the UK. Further break-up of the UK cannot be ruled out.

The risks and economic uncertainty to the NZ economy stemming from political shocks such as Brexit and President Trump appear to have weighed on NZ headline business confidence in the monthly ANZ survey. This week, **the Q1 NZIER Quarterly Survey of Business Opinion (QSBO) is released**. This survey provides deeper insights into firms' expectations and behaviours than the monthly business confidence survey. From the monthly survey, **we expect the headline measures of business confidence to fall** as a result of the above-mentioned geo-political shocks. However, we expect the QSBO survey to demonstrate, for now, that **domestic momentum remains firm**. In particular, despite global concerns, we look for robust levels of NZ employment and investment intentions, consistent with continued economic growth in the vicinity of 3%pa.

Much of NZ's strong domestic performance has been due to **surging construction activity**. Surging population growth owing to record net migration has placed growing pressure on NZ's tight housing stock. However, **the growth in housing construction has not kept pace with population growth**. That is particularly the case in Auckland where the housing undersupply has continued to increase over recent years despite housing construction reaching record levels. And **more recently, Wellington has also started to show the signs of a strained housing market**, with construction not keeping up with population growth, albeit to a lesser extent than in Auckland.

In light of these ongoing housing shortages, the **recent slowdown in dwelling consents over Q4 of last year was concerning**. In addition, it raised **some risk that construction growth may slow faster and sooner than we had thought**, potentially limiting NZ GDP growth going forward. **The bounce back in February consents was of some relief**, but the level of consent issuance is still below the peak level seen in Q3 last year and we hope to see more recovery going forward.

US markets have some important data releases in the coming week, in particular the **Federal Reserve meeting minutes** and the ever-important monthly US employment figures (Non-farm Payrolls). We expect to see a healthy increase in employment and for the unemployment rate to stay at 4.7%. Average hourly earnings will attract attention because it is a crucial input for the Fed's inflation forecasts. We expect to see annual earnings growth run near 2.9%. There are also plenty of Fed speakers during the week which, along with the Fed meeting minutes and payrolls, could potentially trigger some US-sourced market volatility.

Foreign Exchange

- A more stable week for the NZD, but plenty of potential drivers ahead.

Interest Rates

- Interest rates drifted higher last week in what was otherwise a quiet week.

Week Ahead

- Quarterly Survey of Business Opinion, GlobalDairyTrade auction, household credit growth to slow.

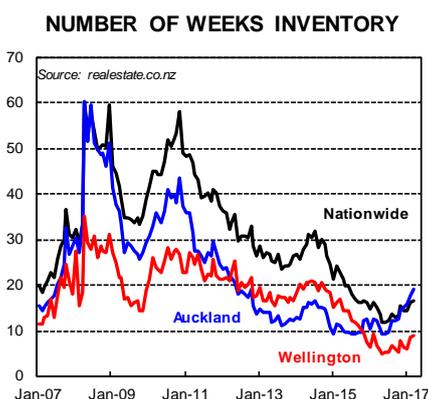
Week in Review

- Business confidence slid lower in March, residential building consents lifted in February.

Global Calendars

- Reserve Bank of Australia cash rate, Federal Reserve and European Central Bank meeting minutes.

Chart of the Week: Housing market rebalancing in Auckland, still hot in Wellington



Signs are growing that Auckland's housing market is beginning to rebalance, tipping slightly less in favour of a seller's market. **House listings have begun to pick up** in earnest and, while still at relatively low levels, the trend suggests some of the heat will continue to leave the Auckland housing market.

However, while the moves are encouraging, inventory levels remain very low from a historical perspective. Combined with the fact population growth continues to exceed growth in housing construction, **we expect housing undersupply will provide a floor under Auckland house prices**.

In contrast, **Wellington appears set to remain a hot spot this year**. The Wellington market remains tight, with Wellington inventory not yet lifting meaningfully from its lows.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7003	0.7045	0.7038	0.7260	0.6899	FLAT	0.6900	0.7150
NZD/AUD	0.9175	0.9233	0.9310	0.9489	0.9014	FLAT	0.9050	0.9300
NZD/JPY	78.04	77.75	80.32	73.61	77.46	FLAT	76.80	79.20
NZD/EUR	0.6572	0.6495	0.6689	0.6462	0.6065	FLAT	0.6470	0.6670
NZD/GBP	0.5585	0.5623	0.5735	0.5607	0.4813	FLAT	0.5500	0.5660
TWI	76.2	76.3	77.2	77.1	72.9	FLAT	76.00	78.00

^Weekly support and resistance levels * Current is as at 9.30 am Monday; week ago as at Monday 5pm.

The economic data flow was light last week, leaving global risk sentiment in the driving seat to generate foreign exchange moves. However, the fallout from Donald Trump's failure to pass health care reform in the US only lasted a day or two and in its wake there was little to drive markets. **The UK formally triggered the Brexit process**, but this was very much expected and as such, there was limited impact on the GBP. **Elsewhere the AUD continues to be driven by swings in commodity prices**, but while this is creating some intra-day movement, long-term ranges remain intact.

Looking ahead and **the key events lie towards the back end of the week**. Friday's US Non-farm Payrolls employment report has, as ever, the potential to create lots of volatility, although much of it occurs after the end of the NZ working week. Thursday morning though brings **the minutes from the US Federal Reserve's decision to hike rates** last time out and as such, could provide a pointer for the timing of future hikes. Closer to home, **Tuesday night's GDT dairy auction could, if sufficiently far from expectations, create some NZ movement**.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ DOLLAR (past 3 months)</p> <p>Source: ASB</p>	NZ Quarterly Survey of Business Opinion	24/08	10:00 am	-
	Reserve Bank of Australia rate announcement	24/08	4:30 pm	1.5%
	Global Dairy Trade auction	24/08	Overnight	-
	US FOMC minutes	06/04	6:00 am	-
	US Non-farm Payrolls report	08/04	00:30 am	180k
	Key events: NZD: April dairy auction (Tue). AUD: Feb retail sales, Feb building approvals (Mon), RBA policy meeting, Feb trade balance (Tue). USD: Mar ISM manufacturing (Tue), Mar ADP and Mar ISM services (Wed), FOMC minutes (Thu), non-farm payrolls (Fri). JPY: Q1 Tankan (Mon). EUR: ECB meeting minutes (Thu). GBP: Mar manufacturing PMI (Mon), Feb industrial production, trade balance (Fri).			
	Speakers: FOMC: Dudley, Harker, Lacker (Tue), Tarullo (Wed), Williams (Thu). RBA: Lowe (Tue), Heath (Wed), Debelle (Thu).			

Medium-term outlook:

Last Quarterly Economic Forecasts

Our FX forecasts were updated in mid-December with the short- and medium-term outlook tweaked. Further out, the NZD is now expected to depreciate vs. the USD over the next 18 months. The driver is USD strength due to the expected fiscal stimulus US President Trump is forecast to deliver. This spending should be inflationary, pushing the US Federal Reserve into lifting the Fed Funds rate faster than previously expected. Capital inflows to the US are also expected to support the USD. We expect the USD to strengthen (NZD/USD weaken) once the fiscal policies are signed into effect. Meanwhile, also supporting the USD, the Federal Reserve hiked policy rates in March and signalled two more rate hikes were likely in 2017 (which we expect in June and December).

Despite the revision, the NZD remains supported by relatively high Terms of Trade, relatively high interest rates, increased offshore investor demand and a structural improvement in the current account deficit. **Given these factors are NZD-supportive, combined with the fact the RBNZ signalled it had finished its easing cycle at the November MPS, we see little sustained downward pressure on the NZD.** Over 2017, we expect the NZD/AUD to remain in a relatively high range of 0.94-0.96.

We revised our GBP forecast lower in late October and have pushed the Pound a touch lower again in December's update. We believe the fundamental down-trend in the GBP will remain intact, and expect the NZD/GBP to continue to gradually lift toward the mid-0.60's by 2018.

In the near term we continue to see NZD/JPY hold above 70. Further out, the prospect for more BOJ easing should weaken the JPY, pushing NZD/JPY above 84 in 2017.

Interest Rate Market

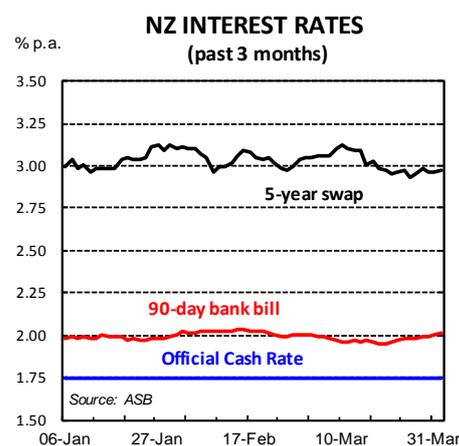
Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	1.75	1.75	1.75	2.00	2.25	FLAT
90-day bank bill	2.01	1.98	2.00	2.21	2.33	FLAT
2-year swap	2.36	2.34	2.39	2.05	2.25	FLAT
5-year swap	2.97	2.93	3.05	2.19	2.56	FLAT/UP
5-year benchmark gov't stock	2.48	2.48	2.59	1.95	2.28	FLAT/UP
NZSX 50	7197	7063	7152	7372	6708	FLAT/UP

^Weekly support and resistance levels * Current is as at 9.30am Monday; week ago as at Monday 5pm.

With a dearth of New Zealand data last week, domestic interest rates were once again largely at the mercy of international moves. However, limited international data meant global interest rates were relatively subdued. However, by the end of the week NZ interest rates had moved slightly higher.

Early in the week, markets continued to respond to **Trump's inability to get enough support for his healthcare bill as this put question marks over his ability to pass bills in other areas, such as tax reform.** This uncertainty saw bonds rally and yields fall. However, this was **short-lived as little data out both here and offshore instilled a sense of quiet and calm in markets, helping yields erase the earlier falls.** Overnight Wednesday, the **UK officially triggered Article 50 of the Lisbon Treaty** which created some movement in offshore bonds (yields lower), despite the fact that it was not a surprise to markets. However, **this movement did not filter through to New Zealand interest rates.**

Short-term outlook:



Key data

	Date	Time (NZT)	Market
NZ Quarterly Survey of Business Opinion	24/08	10:00 am	-
Reserve Bank of Australia rate announcement	24/08	4:30 pm	1.5%
Global Dairy Trade auction	24/08	Overnight	-
US FOMC minutes	06/04	6:00 am	-
US Non-farm Payrolls report	08/04	00:30 am	180k

Comment: There are a few more data releases on the calendar this week and as a result, could spark some more volatility in interest rates. Starting on Tuesday we have **the NZ Quarterly Survey of Business Opinion** in the morning, the **Reserve Bank of Australia's rate announcement** during our afternoon and a **Global Dairy Trade auction overnight**. However, given no change is expected by the RBA and a flat to small lift in dairy prices is expected, markets may be muted. **On Friday night, the US Non-farm Payrolls release** will give a further indication of the tightness in the US labour market. **A result around the 180k expected or higher could see market pricing for May/June hike to lift and as a result, put upward pressure on NZ's longer-term interest rates.**

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its March OCR Review. The RBNZ **retained its neutral policy stance**, as in February and November, whilst keeping a cautious eye on global developments: "numerous uncertainties remain, particularly in respect of the international outlook, and policy may need to adjust accordingly." **The RBNZ sees the global environment as a key downside risk.**

The RBNZ **dismissed the recent weak GDP figures as partly due to temporary factors** and remains confident in NZ's growth outlook will be supported by population growth, construction and increased household spending. **The RBNZ was pleased with the recent depreciation in the TWI**, although noted further depreciation is required. **The RBNZ remains cautious on the dairy price outlook.**

The RBNZ addressed **likely volatility in upcoming headline inflation figures.** Higher petrol and food prices are supporting inflation in the near term and will likely see headline annual inflation lift close to 2% in upcoming figures. However, given these are one-off moves, the impact on inflation is not likely to be sustained. As a result, inflation is likely to dip back below 2% over 2017. **The RBNZ reminded that a sustainable move to the 2% mid-point of the target band is not likely until the medium term.**

The RBNZ's March Monetary Policy Statement OCR projections show the OCR remaining at 1.8% well into 2019. The RBNZ's outlook has a 25bp hike built in by early 2020. **We continue to view OCR increases as a long way off, towards the end of 2018.** In contrast, market pricing implies an early 2018 start.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australian CoreLogic House Prices, March, %mom	03/04	12.00 pm	1.4	-	1.5
Australian Retail Trade, February, %mom	03/04	1:30 pm	0.4	0.3	0.3
Australian Building Approvals, February, %mom	03/04	1:30 pm	1.8	-1.0	3.0
Japanese Tankan Large Manufacturing Index, Q1	03/04	11:50 am	10	14	-
UK Manufacturing PMI, March, Index	03/04	8:30 pm	54.6	55.0	55.0
Australian Trade Balance, February, \$bn	04/04	1:30 pm	1.3	1.9	1.5
Reserve Bank of Australia, Cash Rate Target, %	04/04	4:30 pm	1.5	1.5	1.5
US Federal Open Market Committee Meeting Minutes	06/04	6:00 am	-	-	-
European Central Bank Monetary Policy Meeting Minutes	06/04	11:30 pm	-	-	-
UK Industrial Production, February, %mom	07/04	8:30 pm	-0.4	0.2	0.0
US Change in Non-farm Payrolls, March, 000s	08/04	12:30 am	235	175	180

We expect a moderate rise in **Australian house prices**, after the 1.4% increase in February. An annual national house price rise of 9% is likely, with Melbourne and Sydney poised to be slightly higher.

We expect another small rise in **Australian retail trade**, with annual growth likely to test 3%. Weak jobs and low household income growth are holding back consumption spending.

February might see a modest rise in **Australian building approvals**, following January's 1.8%. We note that apartment-related approvals remain volatile.

The Tankan survey of **Japanese business conditions** has picked up to solid levels. The improvement in the global economic outlook suggests a further improvement over Q1.

We expect another **Australian trade surplus**, based on higher iron ore and coal prices since October. The March quarter trade surplus could be large enough to reduce the Q1 current account deficit to 1% of GDP.

We do not expect any change to the **Reserve Bank of Australia's target cash rate**. The central bank remains concerned that the overheated housing market does not need any more stimulus.

With regards to **manufacturing PMIs**, the slump in the Pound has helped UK manufacturers, particularly of durable goods. Similarly, an improvement in the Eurozone and global economies will also help Eurozone manufacturers.

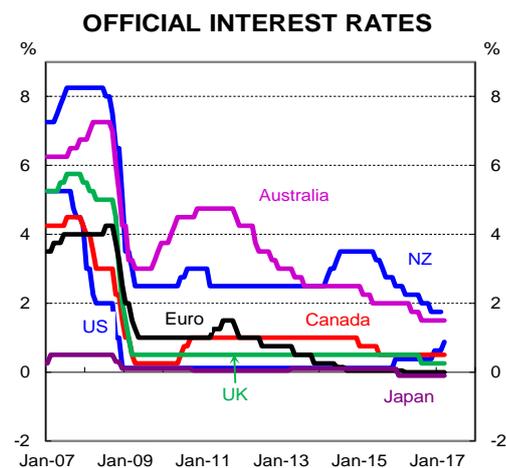
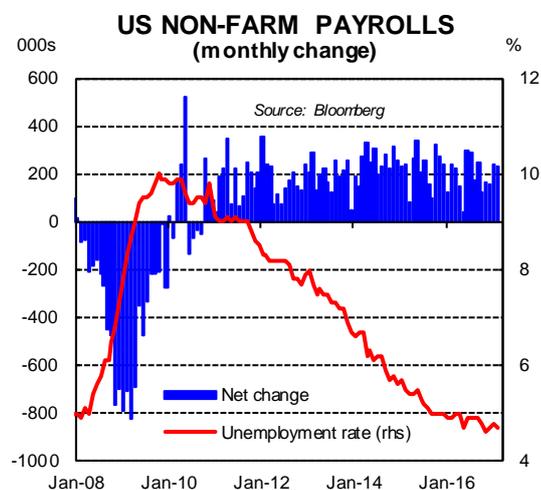
The regional manufacturing PMIs suggest the national **US manufacturing ISM** was over 61 points in March. But then again, the regional PMIs overestimated the ISM in February. Nevertheless, the state of US manufacturing is solid.

The **US Federal Open Market Committee meeting minutes** cover the views of all FOMC participants – voters and non-voters. They may be interpreted as hawkish, given recent public comments. However, the voters tend to be less hawkish than the non-voters.

Judging from the recent comments by **European Central Bank** officials, the ECB **minutes** should tone down expectations of a quicker exit from non-standard monetary policy measures.

The low level of jobless claims and the survey data suggests growth in **US Non-farm Payrolls** remains strong at 180,000. The unemployment rate should stay steady at 4.7% or fall to 4.6%.

The UK economy has been resilient to the Brexit referendum of mid-2016. The slump in GBP has helped **UK industrial production**, particularly durable goods. We expect a pause in February, but not the start of a downturn.



NZ Data Preview: a look at the week ahead

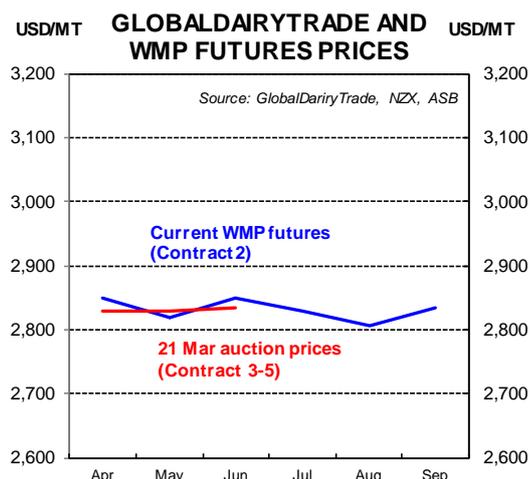
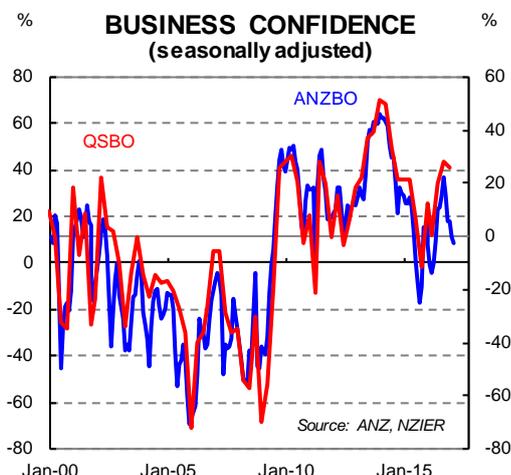
Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Quarterly Survey of Business Opinion, Business Confidence (Q1, s.a.)	04/04	10am	26.1	-	-
GlobalDairyTrade auction, whole milk powder, % change	04/04	Overnight	-3.7	-	0 to +2
Credit growth, February, household %mom	05/04	3:00 pm	0.5	-	-

The **NZIER Quarterly Survey of Business Opinion provides deeper insights** into firms' expectations and behaviours than the monthly ANZ business confidence survey. From the February ANZ Business Outlook survey, **we expect the headline measures of business confidence to fall.** However, much of this decline likely reflects concerns for the geo-political outlook offshore and the risks these pose to the NZ economy. For now, domestic momentum remains firm, and we expect this to be reflected in employment and investment intentions remaining at levels consistent with robust economic growth. The QSBO also provides useful insights into firms' pricing behaviours; we will wait to see if the lift in **Q4 pricing intentions and selling prices is sustained in Q1.**

We expect prices to largely tread water at the GlobalDairyTrade auction overnight Tuesday. This summer and autumn have delivered generally good growing conditions for the key dairying regions, prompting a partial recovery in dairy production. At this juncture, it now appears that the additional production has largely been priced in by markets. With this in mind, **current futures pricing suggests whole milk powder prices will be flat or post a small rise of up to 2% at the auction.** Beyond the auction and looking over the rest of the year, we expect prices to drift higher on the back of the overall tightness in global supply.

Household credit growth eased slightly in January, in line with the more subdued housing market. We expect household credit will continue to slow, driven by easing housing credit growth. On the other hand, consumer credit growth has been lifting. In fact, consumer credit growth has accelerated for 5 consecutive months. **Agricultural credit growth** has been reasonably stable recently and has halved from the growth rates seen in early 2016. Higher milk prices have lessened the demand for credit. However, with many dairy farmers' cash flows likely to remain tight for a few more months, a floor will remain under agricultural credit growth. **Business credit growth** has eased recently, but reasonable levels of business confidence are likely to continue to support business credit demand.

The RBNZ has changed the survey and output format of credit growth aggregates. The new data will be released on Wednesday, but due to the format changes our coverage of this will be delayed.

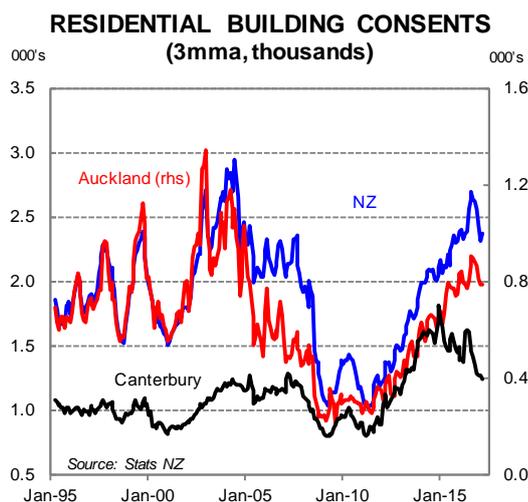
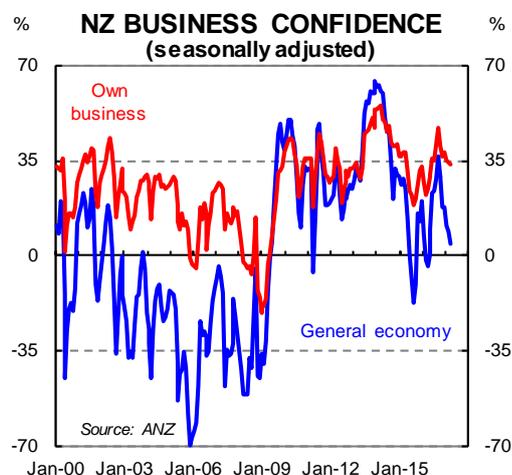


Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
ANZ Business Confidence, March, Index	31/03	11.3	-	-
Building Consents, Residential total, February, %mom	31/03	14.0	-	-

NZ monthly business confidence slid a little lower in March, with the usual New Year buoyancy missing so far in 2017. However, once again, the fall in business confidence was largely contained to the general business outlook. As a result, the soft result is unlikely to spill over to economic activity. Indeed, when looking at own-activity expectations as well as intentions for **employment and investment** for the year ahead, there was a very small dip in positive responses; these components **remain well above historical averages**. Offshore political developments, particularly in the US and the UK, are likely to be contributing to a growing degree of wariness among business owners. However, given that this wariness has not filtered through to business owners' perceptions of their own outlook, it is unlikely to weigh on economic activity.

Residential building consents recorded a 14% lift over February, bouncing back after a number of weak months. However, further growth is still needed to return dwelling consents back to levels recorded over Q3 2016. StatsNZ estimates that on a trend basis, dwelling consents have fallen 11% from their peak in mid-2016 (when it reached a 12-year high). **February's lift appears fairly broad-based across regions and type**. In Auckland, consents for standalone houses, townhouses and apartments all lifted. Annual growth remains stronger for townhouses compared with standalone houses, pointing to increased intensification of Auckland's housing stock. Canterbury was the exception this month, with further small declines recorded, as Canterbury earthquake rebuilding activity continues to wind down.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 3 Apr	06:07	JN	Official reserve assets	Mar	¥bn	1,232	~	~
	11:30	AU	Ai-Group PMI	Mar	Index	59.3	~	~
	11:30	JN	Nikkei Japan PMI manufacturing	Mar F	Index	52.6	~	~
	11:50	JN	Tankan large manufacturing index	Q1	Index	10.0	14.0	~
	12:00	AU	CoreLogic house prices	Mar	m%ch	1.4	~	~
	13:00	AU	Melbourne institute inflation	Mar	m%ch	-0.3	~	~
	13:30	AU	Retail sales	Feb	m%ch	0.4	~	~
	13:30	AU	Building approvals	Feb	m%ch	1.8	~	~
	13:30	AU	ANZ job advertisements	Mar	m%ch	-0.7	~	~
	13:45	CH	Caixin China PMI manufacturing	Mar	Index	51.7	51.7	~
	17:00	JN	Vehicle sales	Mar	y%ch	13.4	~	~
	18:30	AU	Commodity index AUD	Mar	Index	120.9	~	~
	Tue 4 Apr	10:30	AU	ANZ Roy Morgan Weekly Consumer	Apr	Index	113.8	~
09:50		JN	Monetary base	Mar	y%ch	21.4	~	~
11:30		AU	Trade balance	Feb	\$mn	1,302	~	~
14:30		AU	RBA cash rate target	Apr	%	1.50	1.50	~
19:15		AU	Lowes gives remarks at RBA Board Dinner, Melbourne					
Wed 5 Apr	03:00	NZ	QV house prices	Mar	y%ch	13.5	~	~
	05:30	AU	RBA's Heath Bloomberg panel participation					
	08:00	NZ	ANZ job advertisements	Mar	m%ch	0.4	~	~
	09:30	AU	Ai-Group PSI	Mar	Index	49.0	~	~
	10:30	JN	Nikkei Japan PMI services	Mar	Index	51.3	~	~
	11:00	NZ	ANZ commodity price	Mar	%	2.0	~	~
Thu 6 Apr	08:40	AU	RBA's Debelle speech in Sydney					
	11:45	CH	Caixin China PMI composite	Mar	Index	52.6	~	~
	15:00	JN	Consumer confidence index	Mar	Index	43.1	~	~
Fri 7 Apr	~	CH	Foreign reserves	Mar	CNY bn	3,005	~	~
	09:30	AU	Ai-Group PCI	Mar	Index	53.1	~	~
	10:00	JN	Real cash earnings	Feb	y%ch	0.0	~	~
	16:30	AU	Foreign reserves	Mar	\$bn	66.8	~	~
Sat 8 Apr	06:18	CH	Foreign direct investment	Mar	y%ch	9.2	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 3 Apr	~	US	Wards total vehicle sales	Mar	\$mn	17.5	17.4	~
	09:00	EC	Markit Eurozone manufacturing PMI	Mar F	Index	56.2	~	~
	09:30	UK	Markit UK PMI manufacturing SA	Mar	Index	54.6	~	~
	10:00	EC	PPI	Feb	m%ch	0.7	~	~
	10:00	EC	Unemployment rate	Feb	%	9.6	~	~
	14:45	US	Markit US manufacturing PMI	Mar F	Index	53.4	~	~
	15:00	US	ISM manufacturing	Mar	Index	57.7	57	~
	15:00	US	Construction spending	Feb	m%ch	-1.0	1.0	~
	20:00	US	Fed's Harker speaks in Philadelphia on Fintech					
	22:00	US	Fed's Lacker speaks in Lexington, Virginia					
Tue 4 Apr	09:30	UK	Markit/CIPS UK construction PMI	Mar	Index	52.5	~	~
	10:00	EC	Retail sales	Feb	m%ch	-0.1	~	~
	13:30	US	Trade balance	Feb	\$bn	-48.5	-46.4	~
	15:00	US	Factory orders	Feb	%	1.2	0.9	~
	15:00	US	Durable goods orders	Feb F	%	1.7	~	~
	21:30	US	Fed's Tarullo speaks at Princeton University					
Wed 5 Apr	00:01	UK	BRC shop price index	Mar	y%ch	-1.0	~	~
	09:00	EC	Markit Eurozone services PMI	Mar F	Index	56.5	~	~
	09:00	UK	New car registrations	Mar	y%ch	-0.3	~	~
	09:30	UK	Markit/CIPS UK services PMI	Mar	Index	53.3	~	~
	09:30	UK	Official reserves changes	Mar	£mn	360.0	~	~
	09:30	UK	Unit labor costs	Q4	y%ch	2.3	~	~
	12:00	US	MBA mortgage applications	Mar	%	-0.8	~	~
	13:15	US	ADP employment change	Mar	000	298.0	180.0	~
	14:45	US	Markit US services PMI	Mar F	Index	52.9	~	~
	15:00	US	ISM non-manufacturing composite	Mar	Index	57.6	56.5	~
19:00	US	FOMC Meeting Minutes	Mar	~	~	~	~	
Thu 6 Apr	09:10	EC	Markit Eurozone retail PMI	Mar	Index	49.9	~	~
	12:30	US	Challenger job cuts	Mar	y%ch	-40.0	~	~
	12:30	EC	ECB account of the monetary policy meeting					
	13:30	US	Initial jobless and continuing claims	Apr	~	~	~	~
	13:30	US	Continuing claims	Mar	~	~	~	~
	14:30	US	Fed's Williams speaks on a Panel in Frankfurt					
Fri 7 Apr	08:30	UK	Halifax house prices	Mar	m%ch	0.1	~	~
	09:30	UK	Industrial production	Feb	m%ch	-0.4	~	~
	09:30	UK	Trade balance	Feb	£mn	-1,966	~	~
	13:00	UK	NIESR GDP estimate	Mar	%	0.6	~	~
	13:30	US	Change in nonfarm payrolls	Mar	000	235.0	172.0	~
	15:00	US	Wholesale trade sales	Feb	m%ch	-0.1	~	~
	20:00	US	Consumer credit	Feb	\$bn	8.8	13.0	~

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