

Agriculture sector is firing on (almost) all cylinders

- The agriculture sector is firing on (almost) all cylinders.
- We expect the sector to contribute to a lift in broader economic growth this year and into next.
- Meanwhile, history suggests the All Blacks will win this Saturday and take out the Lions series.

The agriculture sector is firing on (almost) all cylinders. All of the major agriculture sectors, excluding wool, are performing well. Indeed given weak overall agricultural sector production in recent seasons, this improved performance in tandem with strength in other sectors such as construction is likely in spur acceleration in overall economic growth this year and into next. **Recent confidence surveys bear out this fact.** For example, last week's ANZ Business Outlook Survey showed that agriculture sector confidence surged over 18 points, helping sector-wide confidence jump nearly 10 points. Moreover, the agriculture's own activity outlook surged to within a whisker of 20-year highs. So what has sparked the revival?

In particular, the turnarounds in dairy's fortunes plus the more recent pick up in lamb prices have tipped broader agricultural sentiment well into positive territory. Looking at dairy, Fonterra's \$6.50/kg milk price forecast for the 2017/18 season has helped cement the dairy recovery in the eyes of farmers. And in the case of the lamb sector, the recent price lift to above \$6.00/kg has brought some cautious optimism back to a sector that has been in the doldrums. **However, let's not forget the broader agriculture sector strength.** Horticulture, viticulture, the beef sector and forestry have all performed strongly for an extended period. Indeed, while dairy and lamb have been weak over recent seasons, these sectors have been the quiet achievers. And there's more to come.

Over the next year, we expect healthy prices and confidence levels to translate into agricultural production growth. In particular, after two weak seasons we expect dairy production to lift circa 4% this new season, while lamb and to a lesser degree beef production should also rebound. Meanwhile, kiwifruit returns, if not production, should also lift as orchards substitute gold for green varieties. There is one caveat, however, as poor weather has dragged down this year's grape harvest.

In turn, this extra agriculture income is likely to translate into a lift in broader economic activity. Over the remainder of 2017, farm spending is likely to focus on the little things such as repairs and maintenance, fertiliser, and feed. Big-ticket items, such as tractors, by and large will wait for 2018 as farmers, particularly in the dairy sector, look to strengthen balance sheets before committing to further investment. That said, with confidence high we also expect household spending in the regions to lift progressively over the second half of 2017 and into 2018.

Looking to the week ahead, we get further detail on business confidence as well as firms' pricing intentions in tomorrow's Quarterly Survey of Business Opinion (QSBO). Notably though, the QSBO excludes agriculture, so we expect weaker headline business confidence compared to last week's June ANZ survey. Then tomorrow night we have the first dairy auction for July, where we expect prices to fall a touch, but remain at healthy levels.

Foreign Exchange

- The NZD lifted against the USD last week, but fell against most other major currencies we monitor.

Interest Rates

- Interest rates lifted last week as market participants brace for less Central Bank stimulus.

Week Ahead

- The Quarterly Survey of Business Opinion, RBNZ Credit Aggregates and Global Dairy Trade Auction.

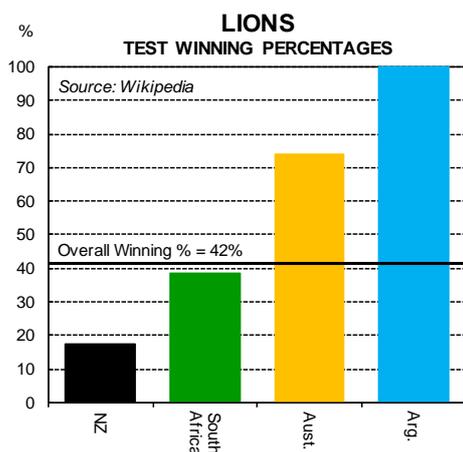
Week in Review

- The trade surplus was smaller than expected, building consents lifted and business confidence rose.

Global Calendars

- The RBA interest rate announcement, UK manufacturing PMI and US Non-farm Payrolls are key.

Chart of the Week: Can the Lions make history?



Saturday night's Lions victory has set up a grand finale in Auckland this weekend. Indeed, most fans would agree that the tour is better off with the series being decided in the third and final test.

However, heading into the deciding test, history is on the All Blacks side. The Lions have only ever won one series in New Zealand, back in 1971. That makes it one victory from 11 series to date.

In series deciders, history reads a little better for the Lions, but overall the All Blacks are still dominant. In the four series deciders, the All Blacks have won three, with the Lions sole victory coming in game three, back again in 1971.

With history on their side and back at fortress Eden Park, we expect the All Blacks to clinch the series on the weekend. For the record, we pick a 27-20 victory. Go the ABs!

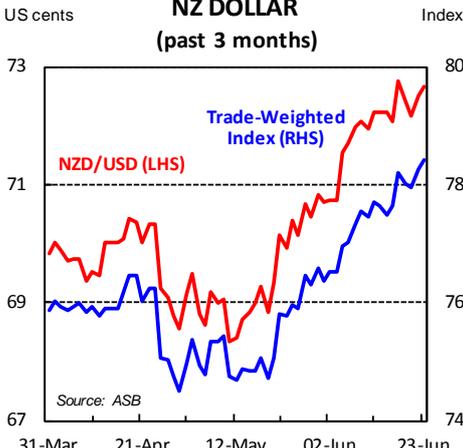
Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7282	0.7277	0.7016	0.6905	0.6984	UP	0.7250	0.7450
NZD/AUD	0.9607	0.9551	0.9438	0.9553	0.9524	FLAT	0.9450	0.9650
NZD/JPY	81.05	80.75	78.24	81.14	70.65	FLAT	81.50	83.50
NZD/EUR	0.6506	0.6500	0.6264	0.6615	0.6377	DOWN	0.6350	0.6500
NZD/GBP	0.5713	0.5697	0.5446	0.5616	0.5222	DOWN	0.5600	0.5700
TWI	78.5	78.2	75.9	77.1	75.2	FLAT	77.00	80.00

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

The NZD hit a 5-month high against the USD last week, as USD weakness remains a key theme in currency markets. US political developments continue to be the key driver of USD weakness. However, **the NZD fell against most other major currencies we monitor over the week**. The big mover was the **NZD/EUR**. Comments by ECB President, Mario Draghi early in the week ignited a strong market reaction (Euro higher) as the comments were considered very hawkish. However, the market reaction was quickly followed by ECB sources stating that the comments had been over interpreted and the Euro lost some of its gains.

This week, US Non-farm Payrolls will be key with market participants will be looking for **ongoing signs of strength in the US labour market as a counter-balance to recent soft inflation reads**. Comments around the timing of **future rate hikes and/or balance sheet tapering in the Fed's meeting minutes** could also spark volatility in the USD. Closer to home, the **RBA rate announcement tomorrow afternoon could cause volatility in the NZD/AUD**.

Short-term outlook:	Key data	Date	Time (NZT)	Market
NZ DOLLAR (past 3 months) 	NZIER business confidence, Q2, index	04/07	10:00 am	-
	RBA Rate Announcement	04/07	4:30 pm	n/a
	GDT auction	04/07	overnight	-
	US Fed Meeting Minutes	06/07	6:00 am	-
	US Non-farm Payrolls, June, 000s	08/07	12:30 am	177
	Key events: NZD: Q2 NZIER business confidence & GlobalDairyTrade auction (Tue). USD: Jun ISM manufacturing (today); FOMC June meeting minutes, May trade balance & Jun ISM non-manufacturing (Thu); Jun non-farm payrolls (Fri). AUD: Jun Commonwealth Bank PMIs & May building approvals (today); May retail sales & RBA meeting (Tue); May trade balance (Thu). JPY: Q2 Tankan business survey (today). CNY: Jun Caixin PMIs (today); Jun FX reserves (Fri). EUR: May retail sales (Wed). GBP: Jun manufacturing PMI (today); Jun construction PMI (Tue); Jun service PMI (Wed); May industrial production & May goods trade balance (Fri).			
Speakers: FOMC: Bullard (today), Williams & Powell (Thu); Vice Chair Fischer (Fri). ECB: Praet & Nowotny (Tue), Villeroy (Thu). BoE: Carney (today).				

Medium-term outlook:

Last Quarterly Economic Forecasts

Our FX forecasts were updated in early May to reflect the weaker near-term outlook for the USD. Expected fiscal stimulus from US President Trump was the main driver of near-term USD strength in our previous FX forecasts. However, difficulties in getting other reforms through Congress have highlighted uncertainties around the timing of the fiscal stimulus. **As a result, we expect the NZD/USD to now appreciate to around 0.7300 by the end of 2017. Further out, the NZD is now expected to further appreciate vs. the USD over the next 18 months.** Firstly, the risk of the RBNZ starting a tightening cycle is rising, but the first hike is still not expected until the end of 2018. Further, the ongoing recovery in dairy prices and continued increase in tourism earnings will help the current account deficit narrow even further, supporting the NZD. While we are expecting ongoing NZD/USD strength, further policy rate hikes by the Federal Reserve (which we expect in June and September) will limit NZD strength over 2017. **We expect the USD to stabilise (NZD/USD weaken) once the fiscal policies are signed into effect, however, this may now not occur until 2019.**

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 0.93-0.96.

We revised our GBP forecast higher in May on the basis the UK economy has held up better than expected following the UK's vote to leave the EU. We had, however, expected the UK election to reaffirm a Conservative majority, supporting the Pound. But, the surprise hung Parliament has dented the Pound. We expect the NZD/GBP to largely remain with a range of 0.55-0.57 until the end of 2019, though there is increased risk the cross rate drifts higher if UK political uncertainty remains rife.

In the near term we continue to see NZD/JPY hold above 75. Further out, the prospect for more BOJ easing should weaken the JPY, holding NZD/JPY at 77 over 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	1.75	2.25	FLAT
90-day bank bill	1.96	1.93	1.97	2.01	2.33	FLAT
2-year swap	2.26	2.25	2.26	2.57	2.23	FLAT
5-year swap	2.73	2.73	2.76	3.18	2.36	FLAT/UP
5-year benchmark gov't stock	2.45	2.46	2.48	2.78	2.03	FLAT/UP
NZSX 50	7591	7591	7437	6880	6668	FLAT/UP

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

Interest rates lifted last week across the board. Comments by ECB President, Mario Draghi, also sparked a sharp reaction in bond yields amid speculation that the ECB would start tapering its stimulus package. Despite attempts to cool the reaction, market participants continued to push yields higher over the end of the week. Additional comments from BoE Governor, Carney, also fuelled this move higher as he also talked about the possibility of the removal of some stimulus. These comments came on top of expectations for another rate hike and the start of balance sheet tapering in the US. The US 10-year Government bond yield hit a 1-month high and the German 10-year Government bond yield hit a 3-month high.

With little in the way of domestic data last week, NZ interest rates followed these offshore moves higher. The 5-year Government bond yield ended the week 22bp higher and the 5-year swap rate also lifted 19bp. Even shorter duration NZ interest rates lifted over the week, with the 90-day bank bill up 3bp.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ INTEREST RATES (past 3 months)</p> <p>Source: ASB</p>	NZIER business confidence, Q2, index	04/07	10:00 am	-
	RBA Rate Announcement	04/07	4:30 pm	n/a
	GDT auction	04/07	overnight	-
	US Fed Meeting Minutes	06/07	6:00 am	-
	US Non-farm Payrolls, June, 000s	08/07	12:30 am	177
	Comment: Domestic focus this week is likely to be on Q2's NZIER Survey of Business Opinion. Given the recent weak GDP reads, any indication that business confidence or employment intentions are waning could spark a market reaction. In Australia, attention will be on the RBA rate announcement tomorrow afternoon.			
	However, the key event this week will be Friday night's US Non-farm Payrolls report. With ongoing weak inflation pressures, Fed officials are likely to look closely at average earnings to see whether ongoing tightness in the labour market is translating into wage inflation. If this measure is weak, market participants could start to discount the chance of the Fed tightening in line with current forecasts.			

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its June OCR Review. In May, the RBNZ surprised markets by retaining its neutral policy stance, despite the stronger than expected Q1 CPI result and Q2 RBNZ inflation expectations data.

At the June OCR review, the RBNZ acknowledged the major developments since the May Monetary Policy Statement. **GDP growth proved weaker than expected, the TWI has appreciated and energy prices have declined.** However, providing some offset, the **higher Terms of Trade and Budget 2017** are all positive for medium-term growth prospects. While the **RBNZ's assessment of events was broadly in line with our expectations, some market participants were surprised that the RBNZ did not use firmer language on the NZD.** The RBNZ 'merely' noted the higher NZD was partly due to export prices.

At the May MPS, a key point of difference between our view and the **RBNZ's was our medium-term milk price assumption.** We see scope for the RBNZ to revise this up in light of **Fonterra's confident opening season milk price forecast.** However, we will have to wait for the August MPS to confirm if this is the case.

The **RBNZ's view of the inflation outlook remained unchanged from the May MPS and OCR Review.** The RBNZ reiterated that the Q1 strength was largely due to temporary rises in petrol and food prices and that inflation was likely to be volatile over the next few quarters. This is in line with our view and we are expecting inflation to dip back below 2% in Q2 as the recent falls in oil prices weigh on tradable inflation. Looking forward, we expect tightening domestic capacity pressures and improving global growth to lift inflation back towards the 2% mid-point of the target band by late 2019.

We continue to expect the RBNZ to leave the OCR on hold at 1.75% until late 2018.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia Corelogic House Prices, June	03/07	12:00 pm	-1.1	-	1.0
Australia Building Approvals, May, %mom	03/07	1:30 pm	4.4	-1.3	-3.0
UK Manufacturing PMI, June, Index	03/07	8:30 pm	56.7	56.3	55.8
Australia Retail Trade, May, %mom	04/07	1:30 pm	1.0	0.2	0.3
Reserve Bank of Australia, Interest Rate Announcement, %	04/07	4:30 pm	1.5	1.5	1.5
US Non-farm Payrolls, June, 000s	08/07	12:30 am	138	177	175

We expect a small rise in **Australian Corelogic House prices over June**, with annual growth easing as housing markets – especially for investors – soften in Sydney and Melbourne.

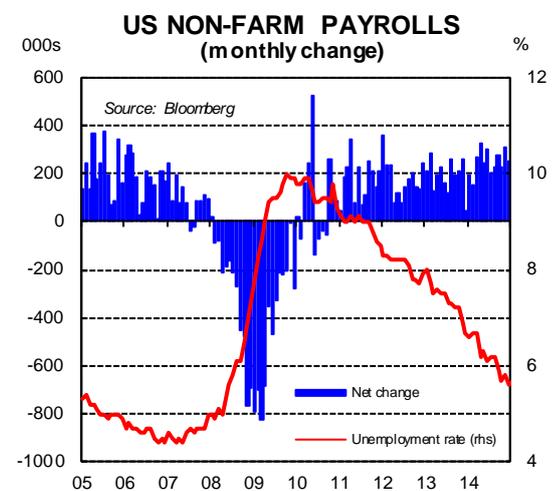
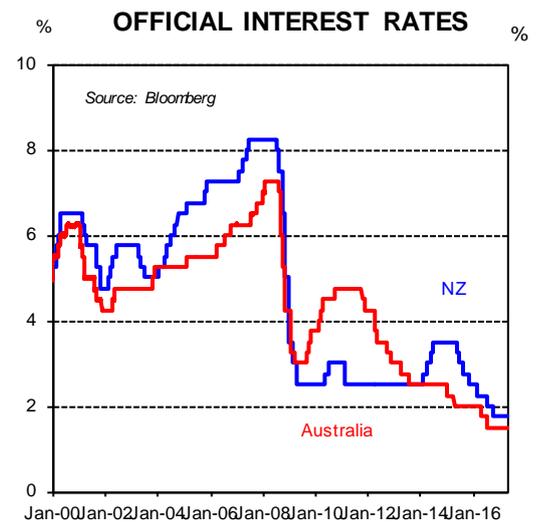
We expect a **modest fall in Australian building approvals** over May as they come off record highs.

We remain optimistic that improving jobs growth will have lifted **retail activity in Australia** over the month of May.

We do not expect the **Reserve Bank of Australia** to announce any change in its key overnight cash rate. We do expect the central bank to post more upbeat views on domestic activity.

We anticipate June's **UK manufacturing PMI** to print at 55.8, slightly below May's 56.7. The decline in June is consistent with declines seen in manufacturing PMIs elsewhere in the Eurozone over June. UK political uncertainty also likely weighed on manufacturing sentiment over the period.

The low level of jobless claims in the **US** suggests **employment growth will remain high around 150,000-200,000** and the unemployment rate could fall further. The Federal Open Market Committee and market participants will be most interested to see whether growth in average earnings has accelerated further. So far in the current economic recovery cycle, growth in average earnings has been soft.



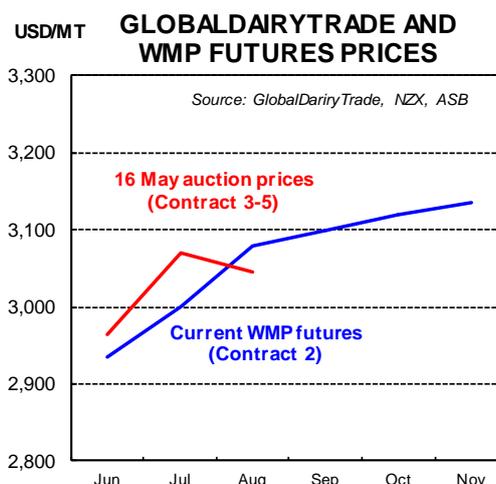
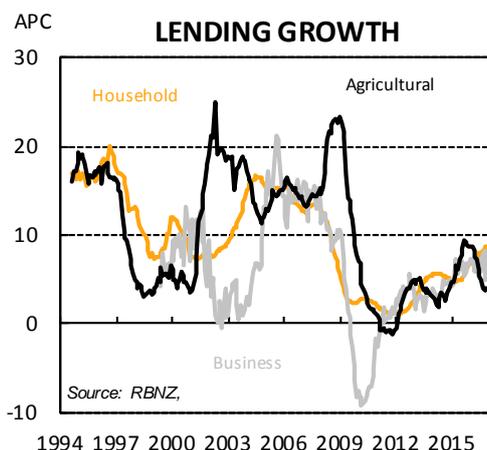
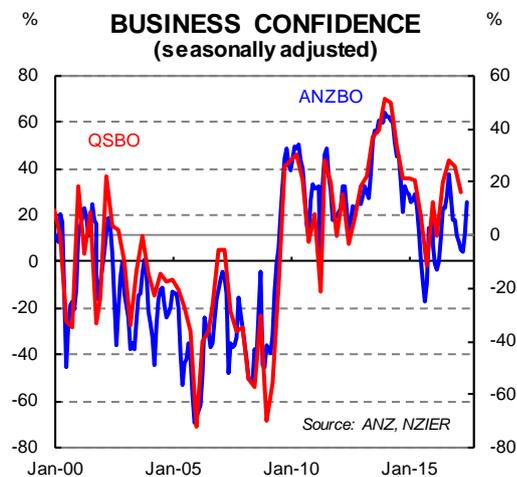
NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Quarterly Survey of Business Opinion, Business Confidence (Q2) s.a.)	04/07	10:00am	17	-	-
RBNZ Credit Aggregates, May, Household, %mom	04/07	3:00pm	0.5	-	-
GlobalDairyTrade auction, whole milk powder, % change	04/07	Overnight	-3.3	-	-2 to 0

The NZIER Quarterly Survey of Business Opinion provides deeper insights into firms' expectations and behaviours than the monthly ANZ business confidence survey. **We expect the headline measures of business confidence to fall.** However, much of this decline likely reflects concern for the geo-political outlook offshore and subsequent risks 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 expect the recent lift in pricing intentions to be sustained in Q2.

Household credit growth has been steady recently, as falls in mortgage credit growth are being offset by increases in consumer credit growth. We expect housing credit growth to continue to slow going forward, in line with slowing activity in the housing market. However, consumer credit growth may remain robust as credit appetites are supported by low interest rates and reasonable consumer confidence. **Agricultural credit growth** has slowed sharply following the recovery in dairy prices. Given farmers' near-term focus is likely to remain on debt repayment, we expect credit growth to remain subdued. High levels of business confidence are supporting **business credit growth** and, as a result, we expect growth to remain around recent levels.

We expect prices to fall a touch at the **GlobalDairyTrade auction** overnight Tuesday. A fortnight ago prices also fell, with whole milk powder (WMP) prices down 3.3%. NZ production has been better than expected over recent months as the impact of very wet weather has been small. On the other hand, demand appears firm, with the net result being largely sideways movement in prices. **At the current juncture, futures pricing suggests WMP will be flat or fall by up to 2% at the auction.** Beyond the auction and looking over the rest of the year, we expect prices to remain firm, with global supply and demand largely in balance.



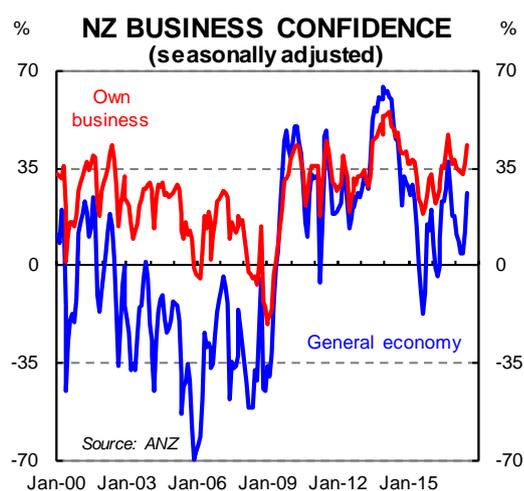
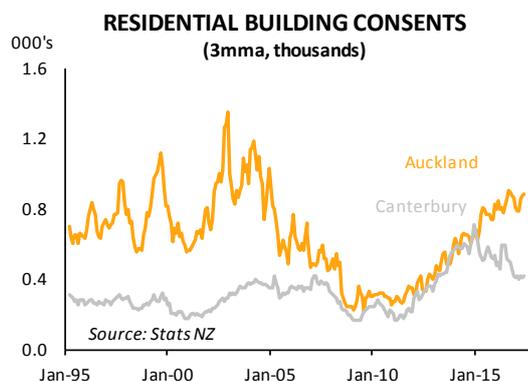
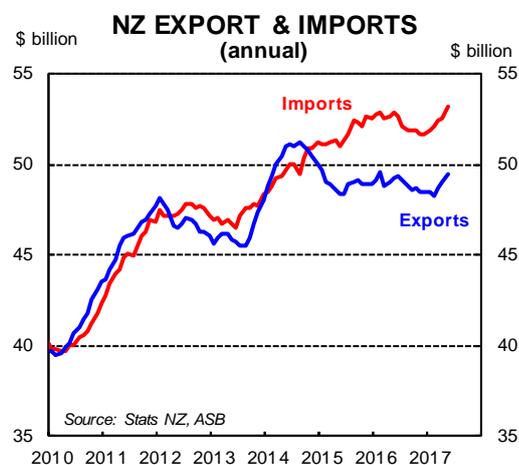
Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
Trade balance, May, \$m	27/06	+103	+419	+350
Residential building consents, May, %mom	30/06	7.0	-	-
ANZ Business Confidence, headline general outlook, June	30/06	24.8	-	-

The May trade surplus was smaller than expected, largely due to a spike in petroleum imports. Imports of oil can be lumpy on a month-by-month basis. **Exports**, at \$4.9 billion over May, **were largely in line with market expectations** and slightly ahead of our own expectations. Dairy exports performed stronger than we expected, with a lift in (seasonally-adjusted) volumes offsetting the small expected decline in prices. Over the past year, StatsNZ noted that **plant and machinery imports (which include items such as cranes and excavators) have increased 13%**. Meanwhile, population growth is fuelling demand for cars, with passenger motor car imports up 23% over the past year. Strong imports, combined with continued growth in NZ's exports, highlight the **robust footing of the NZ economy**.

Residential building consents lifted 7% in May, bouncing back from April's Easter-induced decline. The lift in consents was particularly strong in the large cities (Auckland, Wellington and Christchurch). In Auckland and Wellington, a lift in consents for town houses was the primary driver behind the strong growth, although consents for standalone houses also grew robustly. In Auckland, apartment consent issuance was relatively low in May, but these consents tend to be volatile month to month and a softer May follows a number of months of strong issuance. **The lift in Auckland and Wellington consent issuance was particularly encouraging**, given both regions are suffering supply shortages as housing construction has not kept up with population growth in recent years.

ANZ monthly business confidence jumped higher in June, hitting a 9-month high. The march higher was also evident in seasonally-adjusted confidence, which rose to net 26% from just 12% in May (although this is still considerably lower than September 2016's 38%). Businesses' expectations for their own activity remain particularly strong, lifting to their highest level since July 2014. In particular, June's result was driven by a strong rise in own activity expectations in the agricultural sector. Fonterra's recent bullish opening season milk price forecast is likely underpinning confidence in the rural sector. **Own activity expectations also remains robust in the retail sector.** Ongoing population and tourism growth, as well as reasonable levels of consumer confidence, are supporting retail spending.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 3 Jul	11:00	AU	Commonwealth Bank PMI	Jun	Index		~	~
	11:50	JN	Tankan large manufacturing index	Q2	Index	12.0	15.0	~
	12:00	AU	CoreLogic house price	Jun	m%ch	-1.1	~	1.0
	12:30	JN	Nikkei Japan PMI manufacturing	Jun F	Index	52.0	~	~
	13:00	AU	Melbourne Institute inflation	Jun	m%ch	0.0	~	~
	13:30	AU	ANZ job advertisements	Jun	m%ch	0.4	~	~
	13:30	AU	Building approvals	May	m%ch	4.4	-0.5	-3.0
	13:45	CH	Caixin China PMI manufacturing	Jun	Index	49.6	49.7	~
	17:00	JN	Vehicle sales	Jun	y%ch	6.1	~	~
	17:00	JN	Consumer confidence index	Jun	Index	43.6	~	~
	18:30	AU	Commodity Index AUD	Jun	Index	128.5	~	~
Tue 4 Jul	11:30	AU	ANZ Roy Morgan Weekly Consumer	Jul	Index	111.8	~	~
	11:50	JN	Monetary base	Jun	y%ch	19.4	~	~
	13:30	AU	Retail trade	May	m%ch	1.0	0.1	0.3
	16:30	AU	RBA cash rate target	Jul	%	1.5	1.5	1.5
Wed 5 Jul	05:00	NZ	QV house prices	Jun	y%ch	9.7	~	~
	11:30	AU	Ai-Group PSI	Jun	Index	51.5	~	~
	11:30	JN	Nikkei Japan PMI composite	Jun	Index	53.4	~	~
	13:00	NZ	ANZ commodity price	Jun	%	3.2	~	~
	13:45	CH	Caixin China PMI composite	Jun	Index	51.5	~	~
Thu 6 Jul	13:30	AU	Trade balance	May	\$bn	0.55	0.72	1.8
Fri 7 Jul	~	CH	Foreign reserves	Jun	CNY bn	3,053.6	~	~
	11:30	AU	Ai-Group PCI	Jun	Index	56.7	~	~
	12:00	JN	Labor cash earnings	May	y%ch	0.5	~	~
	17:00	JN	Leading index CI	May P	Index	104.2	~	~
	17:00	JN	Coincident index	May P	Index	117.1	~	~
	18:30	AU	Foreign reserves	Jun	\$bn	88.5,	~	~
Sat 8 Jul	09:18	CH	Foreign direct investment CNY	Jun	%	-3.7	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 3 Jul	~	US	Wards total vehicle sales	Jun	\$mn	16.6	16.5	~
	09:00	EC	Markit Eurozone manufacturing PMI	Jun F	Index	57.3	~	~
	09:30	UK	Markit UK PMI manufacturing SA	Jun	Index	56.7	~	~
	09:30	US	Fed's Bullard speaks at BoE Conference in					
	10:00	EC	Unemployment rate	May	%	9.3	~	~
	14:45	US	Markit US manufacturing PMI	Jun F	Index	52.1	~	~
	15:00	US	ISM manufacturing	Jun	Index	54.9	55.1	~
	15:00	US	Construction spending	May	m%ch	-1.4	0.3	~
Tue 4 Jul	09:30	UK	Markit/CIPS UK construction PMI	Jun	Index	56.0	~	~
	10:00	EC	PPI	May	m%ch	0.0	~	~
Wed 5 Jul	00:01	UK	BRC shop price index	Jun	y%ch	-0.4	~	~
	09:00	EC	Markit Eurozone services PMI	Jun F	Index	54.7	~	~
	09:00	EC	Markit Eurozone composite PMI	Jun F	Index	55.7	~	~
	09:00	UK	New car registrations YoY	Jun	y%ch	-8.5	~	~
	09:30	UK	Markit/CIPS UK services PMI	Jun	Index	53.8	~	~
	09:30	UK	Markit/CIPS UK composite PMI	Jun	Index	54.4	~	~
	09:30	UK	Official reserves changes	Jun	£mn	1,115	~	~
	10:00	EC	Retail sales	May	m%ch	0.1	~	~
	15:00	US	Factory orders	May	%	-0.2	-0.5	~
	15:00	US	Durable goods orders	May F	%	-1.1	~	~
	19:00	US	FOMC Meeting Minutes	Jun	~	~	~	~
Thu 6 Jul	09:10	EC	Markit Eurozone retail PMI	Jun	Index	52.0	~	~
	12:30	US	Challenger job cuts	Jun	y%ch	9.7	~	~
	12:30	EC	ECB account of the monetary policy meeting					
	13:15	US	ADP employment change	Jun	000	253.0	183.0	~
	13:30	US	Initial jobless and continuing claims	Jul	~	~	~	~
	13:30	US	Trade balance	May	\$bn	-47.6	-47.0	~
	14:45	US	Markit US services PMI	Jun F	Index	53.0	~	~
	14:45	US	Markit US composite PMI	Jun F	Index	53.0	~	~
	15:00	US	ISM non-manufacturing composite	Jun	Index	56.9	56.5	~
	15:00	US	Fed's Powell speaks in Washington on Housing					
Fri 7 Jul	08:30	UK	Halifax house price 3 months/year	Jun	%	3.3	~	~
	09:30	UK	Industrial production	May	m%ch	0.2	~	~
	09:30	UK	Manufacturing production	May	m%ch	0.2	~	~
	09:30	UK	Trade balance	May	£mn	-2,050	~	~
	13:00	UK	NIESR GDP estimate	Jun	%	0.2	~	~
	13:30	US	Change in nonfarm payrolls	Jun	000	138	180	175
	13:30	US	Change in private payrolls	Jun	000	147.0	173.0	~
	13:30	US	Unemployment rate	Jun	%	4.3	4.3	~

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