

Falling short

- Key NZ and US data releases fell short of expectations last week.
- North Korea is keeping financial markets on their toes with further nuclear testing.
- This week attention will be on NZ GDP indicator data and central bank meetings in Australia, Canada and Europe.

Data didn't quite deliver in line with expectations last week. Starting in New Zealand, the **signs were all pointing towards Thursday's Q2 Terms of Trade (ToT) release reaching an all-time high**, surpassing the previous high that was set back in June 1973. Indeed, with forecasts centring on a rise in the realm of 2 – 3%, but with only a 0.4% lift needed to set a new record, it seemed like a done deal. **On the day, the Q2 ToT lifted by a solid 1.5%, but downward revisions to previous quarters meant that the ToT came to within 0.1% of the 1973 high**, rather than setting a new record. However, with a robust export outlook, we expect the ToT will still hit a new high later in the year.

There was also disappointment in the US on Friday night when August's Non-farm Payrolls fell short of expectations by 24,000. This was also compounded by July's release also being revised lower by 20,000. **August is somewhat notorious for falling short of expectations**, only to be revised higher again the following month. And while market participants seems to have taken some comfort from this (the dip in the USD following the release was short-lived) there is a chance that any bounce back over the next few months isn't as pronounced as it has been in the past. This is because **the impact from Tropical Storm Harvey, which has bought much of Texas to a standstill, is likely to disrupt employment readings (among other data releases) for a number of months.**

Outside of data surprises, **financial market sentiment also continues to be driven by increasingly volatile geo-political tensions.** North Korea has been driving headlines recently and this looks set to remain the case following **Sunday's successful test of a hydrogen bomb.** This is the strongest nuclear bomb North Korea has so far tested and suggests that it may now be too late to "prevent" North Korea from becoming a nuclear state. The test was quickly followed by President Trump threatening to cease trade and/or increase sanctions against any countries trading with North Korea. Focus is also on how China is likely to respond to the latest tests and whether this is enough to convince China to cut off the oil pipeline to North Korea. Either way, **the uncertainty looks set to keep financial markets on edge for some time yet.**

Looking ahead to this week, there are a number of top-tier data releases and events. In New Zealand, focus will be **Q2 Building Work put in Place and Q2 Economic Survey of Manufacturing as both are indicators for Q2 GDP** (released on the 21st of September). Elsewhere, attention will be on the Reserve Bank of Australia's rate announcement on Tuesday, the Bank of Canada's rate announcement on Wednesday and the European Central Bank's announcement on Thursday. However, all Banks are expected to keep the respective rates on hold.

Foreign Exchange

- The NZD TWI has fallen nearly 2% since the start of last week.

Interest Rates

- Local rates start the week largely unchanged on a week ago.

Week Ahead

- Building Work Put in Place, Global Dairy Trade Auction and the Economic Survey of Manufacturing.

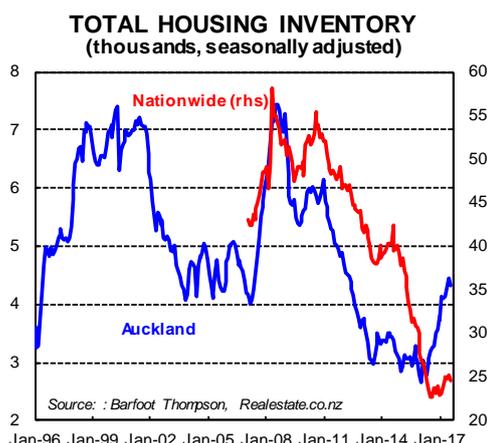
Week in Review

- Dwelling consents, business confidence and housing credit eased while Q2 Terms of Trade lifted.

Global Calendars

- Reserve Bank of Australia and ECB interest rate announcements; Australian GDP and retail trade.

Chart of the Week: Spotlight on the housing market



This week the housing market will also be in the spotlight as we get some of the key housing data releases for August. While QV data for August was released last week, that release uses a three-month moving average and so also takes into account movements in June and July.

In terms of August-only housing releases, Realestate.co.nz data will give us an insight into how inventory levels are tracking around the country. Inventory levels have been trending higher recently as a result of slower sales activity. Barfoot & Thompson data are also likely to be released, which will provide a snapshot of the Auckland housing market.

The releases are likely to show a continuation of recent trends; slowing sales activity, higher inventory levels and slower (or slightly negative) house price growth. But, overall, we expect strong housing demand combined with a shortage of supply will continue to support house prices over the coming years.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7150	0.7235	0.7427	0.7011	0.7282	FLAT/DOWN	0.7050	0.7350
NZD/AUD	0.8999	0.9113	0.9327	0.9254	0.9641	FLAT/DOWN	0.8950	0.9250
NZD/JPY	78.25	78.96	81.76	79.81	75.25	FLAT	77.50	80.40
NZD/EUR	0.6684	0.6069	0.6252	0.6609	0.6502	FLAT/DOWN	0.5950	0.6160
NZD/GBP	0.5516	0.5618	0.5652	0.5706	0.5483	FLAT	0.5450	0.5650
TWI	75.0	75.9	78.0	76.8	77.6	FLAT/DOWN	74.00	76.50

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

The NZD TWI has fallen nearly 2% since the start of last week, with broad-based falls for the main NZD bilaterals. Usually, it would be difficult to get too bearish on the NZD given New Zealand's solid outlook and (near) record terms of trade, but with the NZ General Election less than 3 weeks away, the tightening race is weighing on NZD sentiment. Strengthening Australian commodity prices (iron ore) have supported the AUD, although a positive dairy auction this week could help consolidate the NZD.

Escalating tensions in the Korean peninsula have also supported safe-haven flows (and currencies) at the expense of the NZD. The RBA is universally expected to hold the cash rate at 1.5%, but NZD/AUD risks are tilted to the downside if the RBA acknowledges the improving Australian dataflow and if Wednesday's Q2 GDP surprises to the upside. **Overlaying NZD moves has also been the consolidation of the USD**, with supportive activity data seeing the broader USD index make up some of the lost ground following the weaker than expected core inflation print earlier. Reports that the ECB might not be ready to outline its plans for QE tapering until December (reflecting concerns over euro strength) were also USD supportive. Nevertheless, the USD (and by extension the NZD) is likely to remain heavy, given geopolitical tensions, the stronger EUR and the absence of key US data this week.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ DOLLAR (past 3 months)</p> <p>US cents Index</p> <p>Trade-Weighted Index (RHS)</p> <p>NZD/USD (LHS)</p> <p>Source: ASB</p>	NZ Building WPIP, Q2, %qoq	05/09	10:45 am	1.6%
	RBA Cash Rate decision	05/09	4:30pm	1.5%
	NZ GlobalDairyTrade Auction	06/09	am	
	AU GDP, Q2, % qoq	06/09	1:30 pm	+0.8%
	NZ Manufacturing Survey – Q2, %qoq	08/09	10:45am	
	Key events: NZD: Q2 Building Work Put in Place (Tue); GlobalDairyTrade auction (Wed), Q2 Economic Survey of Manufacturing (Fri). USD: US Fed Beige Book (Thu), Non-manufacturing ISM (Thu). AUD: RBA Cash Rate decision (5 Sep); Q2 GDP (Wed). JPY: Jul IP (Thu). EUR: ECB policy decision (Thu); GBP: July IP (Fri). CAN: BOC rates decision (Thu). CH: Aug Caixin PMIs (Wed).			
Speakers: FOMC Brainard (Wed), Kashkari (Wed), Kaplan (Wed), Mester (Fri), Dudley (Fri), George (Fri). RBA: Lowe (Tue), Heath (Thu).				

Medium-term outlook:

Last Quarterly Economic Forecasts

We updated our FX forecasts in early September. These incorporate the lower starting point for the NZD, with the TWI close to 4% lower than when our July forecasts were published. The NZD still remains the recipient of some key supports - including the near record terms of trade, relatively high interest rates and a solid domestic outlook – which are expected to support NZD TWI consolidation around current levels over the forecast period. **While there is a temporary and modest political risk to our NZD forecast in the short term, these fundamental factors are expected to keep the NZD elevated over the forecast horizon.**

Our forecasts also incorporate a weaker USD. Further USD falls are expected given the upward bias in non USD rates, fiscal policy inaction by the Trump Administration (delays to pending tax rate cuts), and with the strengthening synchronised global economy typically bullish for commodity currencies like the NZD and AUD. We have increased our near-term NZD/USD forecasts modestly to reflect a weaker USD. We expect the NZD/USD to end 2017 at 0.74 and 2018 at 0.77. Higher iron ore prices, the narrowing Australian current account deficit, and the strengthening domestic and trading partner should eventually pressure the NZD/AUD lower and we expect the NZD/AUD to ease from 0.93 by the end of 2017 to 0.91 by late 2018.

Supportive growth prospects, signals of pending tapering by the ECB before the end of the year and prospective ECB rate hikes next year will support the euro. **We expect the NZD/EUR to end 2017 at 0.60 and 2018 at 0.61.** With the BOE expected to keep UK rates on hold for an extended period, and with EU-UK Brexit negotiations weighing on the UK economic outlook, the NZD is expected to remain elevated against the GBP. We expect the NZD/GBP to remain in a 0.56-0.57 range till the end of 2018.

We expect the NZD/JPY to hover around the 79/80 level over the next couple of years. The large Japanese current account surplus and low US Treasury yields, and no indication of further easing by the BOJ are expected to support the JPY.

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	2.00	FLAT
90-day bank bill	1.96	1.96	1.94	1.99	2.23	FLAT
2-year swap	2.18	2.19	2.18	2.35	2.00	FLAT
5-year swap	2.64	2.64	2.67	3.02	2.10	FLAT
5-year benchmark gov't stock	2.45	2.47	2.48	2.58	1.85	FLAT
NZSX 50	7822	7824	7746	7179	7426	FLAT

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

Local rates start the week largely unchanged on a week ago. **Of late, local short-end yields have shown little movement around tight ranges and this is expected to continue over the forthcoming week in what will be a light week for local data.** Analysts expect no change to policy rate settings from the RBA, ECB and Bank of Canada this week, and while market odds of a change in rate settings by the RBA and ECB are low, but there is the risk of a brief snap higher in yields if the improving tone of activity data is acknowledged. Given market odds of close to 60% for a hike, the Bank of Canada announcement this week is likely to result in some volatility in Canadian rates. While there is speculation the ECB will announce QE tapering plans at this week's decision, with the ECB keen to avoid a 'taper tantrum', we expect the announcement to be delayed till the end of the year.

Notwithstanding the strengthening tone of global activity data, benign US readings for core inflation and concerns over the debt ceiling, combined with geopolitical tensions (North Korea tested a hydrogen bomb over the weekend) have largely anchored longer-term global yields. **With little US data this week, a further escalation in global tensions would support global risk aversion and global safe havens** (including US Treasury yields).

Short-term outlook:

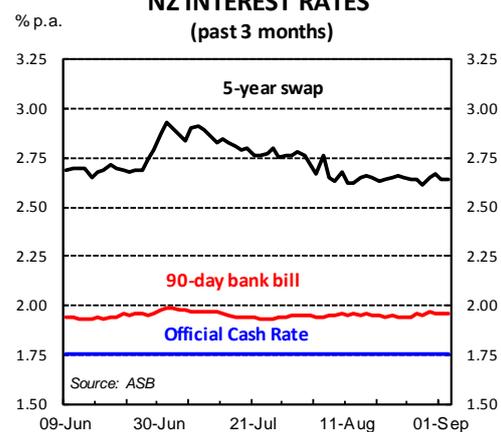
Key data

Date

Time (NZT)

Market

NZ INTEREST RATES (past 3 months)



NZ Building WPIP, Q2, %qoq

05/09

10:45 am

1.6%

RBA Cash Rate decision

05/09

4:30pm

1.5%

NZ GlobalDairyTrade Auction

06/09

am

AU GDP, Q2, % qoq

06/09

1:30 pm

+0.8%

NZ Manufacturing Survey – Q2, %qoq

08/09

10:45am

Comment: No change expected from the RBA this week, given low inflation and weak jobs growth, with the ECB expected to leave deposit rates and asset purchases unchanged. With the Korean situation highly volatile, the market is likely to remain sensitive to geopolitical headlines.

Short-term local rates are likely to remain in tight ranges over the week, although there is the potential for election-related volatility. Local markets are likely to remain nervous until the new government is formed, which may not be until mid-October. Current market pricing (OIS) suggests no urgency to move the OCR, with only 23bps of OCR hikes priced in over the next 12 months.

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its August Monetary Policy Statement (MPS) and Official Cash Rate (OCR) Review. The RBNZ retained its neutral bias and continued to note the numerous uncertainties. However, **the key surprise was the RBNZ left the OCR outlook unchanged** (with two hikes by mid-2020) in **contrast to widely-held expectations of a flatter OCR forecast.**

The RBNZ's frustration with the elevated NZD increased in August. The RBNZ made an effort to undermine support for the NZD by emphasising the external currency drivers (i.e. weaker USD) while downplaying the domestic drivers (i.e. higher NZ export prices) and stated that a lower NZD was "needed". The RBNZ dismissed the recent weaker GDP growth outcomes and focussed on the robust economic outlook. Going forward, growth will be supported by low interest rates, strong population growth, high Terms of Trade and fiscal stimulus. Furthermore, we see **upside risk to the RBNZ conservative medium-term milk-price assumption,** which will provide further support to NZ growth.

The RBNZ remains confident in the medium-term inflation outlook, despite anticipated volatility in headline inflation this year. The RBNZ expects inflation will dip below 1% (due to volatility in fuel and food) before swiftly recovering to reach 2% by 2018. **The RBNZ appears to be relying on a very swift pick-up in non-tradable inflation.** This is a fairly bold assumption given the RBNZ is wary that **price-setting behaviours have become more backward looking.** Nonetheless, **we expect the RBNZ will start lifting the OCR in Q1 2019** which is slightly earlier than the RBNZ's expectations for a hike in Q3 2019.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia Inventories, GDP Contribution, Q2, ppt	04/09	1:30 pm	1.2	0.3	-0.1
Australia Company Operating Profits, Q2, %qoq	04/09	1:30 pm	-4.0	6.0	-9.0
Australia Current Account, Q2, \$bn	05/09	1:30 pm	-3.1	-7.5	-7.0
Reserve Bank of Australia, Interest Rate Announcement, %	05/09	4:30 pm	1.5	1.5	1.5
UK Composite PMI, August, Index	05/09	8:30 pm	54.1	54.0	54.0
Australia GDP, Q2, %qoq	06/09	1:30 pm	0.3	0.8	0.8
US Beige Book	06/09	-	-	-	-
Australia Retail Trade, July, %mom	07/09	1:30 pm	+0.3	+0.2	+0.3
ECB Interest Rate Announcement, %	07/09	11:45 pm	0.0	0.0	0.0
Australia Housing Finance, July, Value of Loans, %mom	08/09	1:30 pm	0.3	-	0.3
Japan Current Account, July, ¥bn	08/09	11:50 am	1,522	1,654	1,750

We expect a small fall in **Australian inventories** over Q2. This is likely to have a small negative impact on Q2 GDP.

There is likely to be some pullback in **Australian company profits** after the Q1 surge, which was driven by the mining sector and commodity prices.

We expect a tiny surplus on the **Australian current account over Q2**, a first since the mid-1970s! Higher bulk commodity prices (now much lower) are the major positive.

We **do not expect the Reserve Bank of Australia to make any change to its key interest rate**. Currently low inflation and weak wages growth give the RBA plenty of leeway in terms of timing. Modest jobs growth puts (slight) downward pressure on the national unemployment rate. But wages are not expected to fuel inflation anytime soon.

We expect a modest 0.5% rise in **Australian GDP** over Q2 after the previous 0.3% lift. Annual growth is expected to stay around 1.5%pa, indicating ongoing sluggishness in the domestic economy.

Australian retail trade bounced back strongly in Q2, with solid monthly readings over the quarter. We expect another increase of around 0.3% in July.

We expect a rise in both **Australian volumes and value of loans**, particularly to owner-occupiers. Recent APRA-driven changes to investor-related lending guidelines and mortgage rates are slowing overall lending growth. House prices have most likely peaked in Melbourne and Sydney for the current cycle.

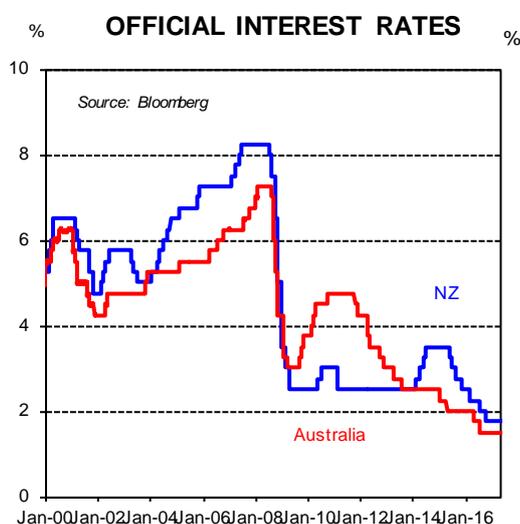
Already-released customs trade data suggest **Japan's current account surplus** expanded significantly in July.

We anticipate the **UK's August composite PMI** will print at levels around 54. Services and manufacturing PMI prints should make up for the decline in construction PMI.

We anticipate the final reading of **Q2 Eurozone GDP** will be unchanged at 0.6% yoy and 2.2% yoy.

The **Beige Book** is the US Federal Reserve's qualitative survey of economic conditions that the Federal Open Market Committee uses in policy deliberations. Insights into the early damage caused by Hurricane Harvey and whether wages are responding to the tightening labour will be of most interest.

We anticipate the **European Central Bank (ECB)** will leave deposit rates and asset purchases unchanged at -0.40% and €60bn per month, respectively. The ECB may also provide details about its intentions on tapering the QE program.



NZ Data Preview: a look at the week ahead

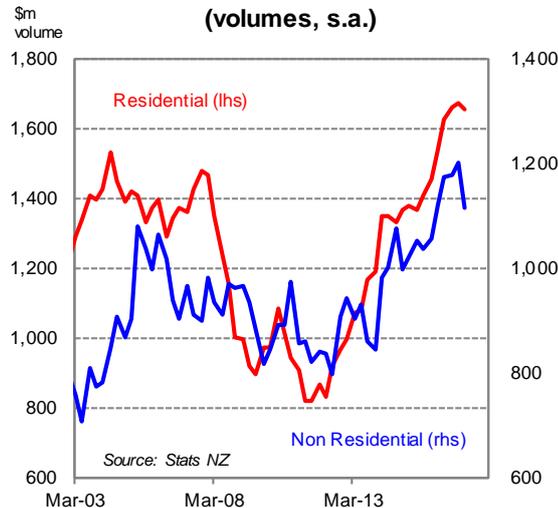
Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Building Work Put in Place, volumes, Q2, %qoq	05/09	10:45 am	-3.5	+1.6	+3.1
GlobalDairyTrade Auction, whole milk powder, % change	06/09	overnight	-0.6	-	+2 to +4
Economic Survey of Manufacturing, sales volumes, %qoq	08/09	10:45 am	-0.3	-	-

Building Work Put in Place is a survey of building-related construction activity, a key input into GDP. **We forecast the Q2 volume of building activity increased 3.1%.** We expect residential building to have increased a modest 1.8% as building demand gradually recovers from H2 2016's dip. Meanwhile, we expect non-residential to lift a robust 5%, follow last quarter's unexpected 7.2% fall.

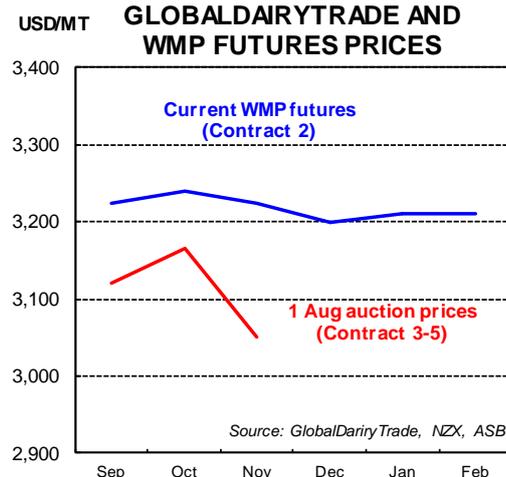
We expect prices to lift at the **GlobalDairyTrade auction** overnight Tuesday. A fortnight ago, whole milk powder (WMP) prices decreased by 0.6%. **At the current juncture, futures pricing suggests WMP will rise by between 2% and 4%.** This potential lift looks to be demand-led, with milk fat demand surging particularly in China. Indeed as supply struggles to keep up, we expect that any further lift in milk fat prices will lift dairy prices more generally (including WMP). Accordingly, such a lift would break WMP prices out of their holding pattern of recent months.

We use sales and inventory from the Economic Survey of Manufacturing as an indicator for Q2 GDP ex-meat and dairy manufacturing production. Non-primary manufacturing activity has been supported by strong construction activity and growth in other investment demand. The **manufacturing PMI survey points to steady non-primary manufacturing production growth of 1% per quarter.** Meanwhile, we expect meat- and dairy-related manufacturing to lift in Q2 as both milk production and livestock slaughter lifted over the quarter.

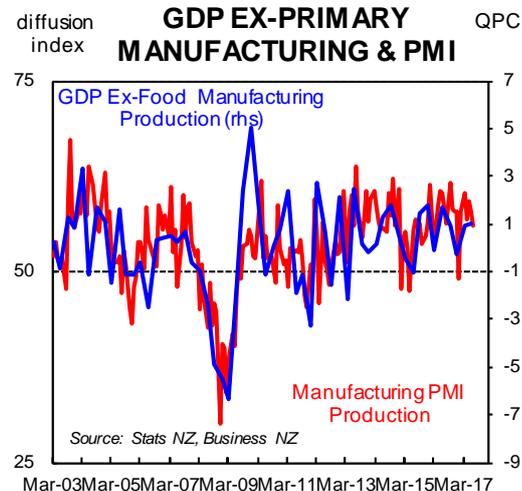
BUILDING WORK PUT IN PLACE (volumes, s.a.)



GLOBALDAIRYTRADE AND WMP FUTURES PRICES



GDP EX-PRIMARY MANUFACTURING & PMI



Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
Building consents, residential, July, % mom	30/08	-0.7	-	-
ANZ Business Confidence, headline	31/08	18.3	-	-
RBNZ Credit Aggregates, July, Household s.a., %mom	31/08	0.3	-	-
Terms of Trade, Q2, qoq	01/09	1.5	3.0	2.0

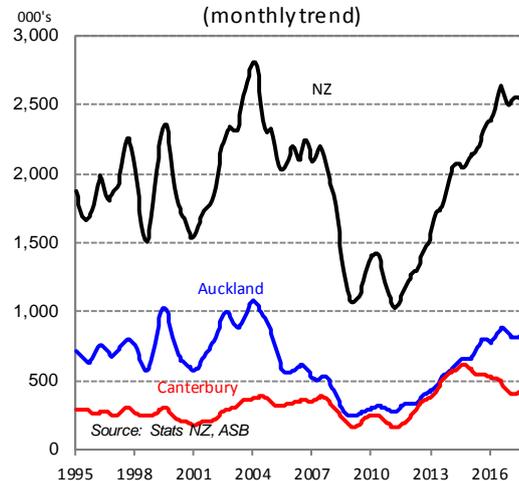
Residential dwelling consent numbers eased 0.7% sa in July. This follows a small fall in June and a strong May rise. **Consents can be volatile month to month**, with the July fall driven by lower numbers of consented apartments, townhouses, and retirement units. **Overall, residential issuance has effectively flat-lined over the last few months** and is still running short of what is needed to meet current population growth, let alone to alleviate dwelling shortages in Auckland, Wellington and Queenstown. The wider construction sector, however, is booming **with non-residential building consents still running at historically high levels. There are few implications for the RBNZ**, with housing provision to remain a highly visible issue leading up to the forthcoming election.

Headline ANZ monthly business confidence eased fractionally in August, the second straight monthly fall. After accounting for the usual seasonal pattern, headline confidence actually rose 3 points to +30. **Firms' assessment of their own activity expectations also edged modestly lower**, but at +38 is well above historical averages. The own-activity measure of business confidence still remains consistent with stronger growth in GDP than is currently being experienced. **Investment intentions were broadly unchanged** at +23 (long-term average 14), with the improvement in intentions for the construction sector (traditionally a productivity laggard) a positive sign for the durability of the expansion.

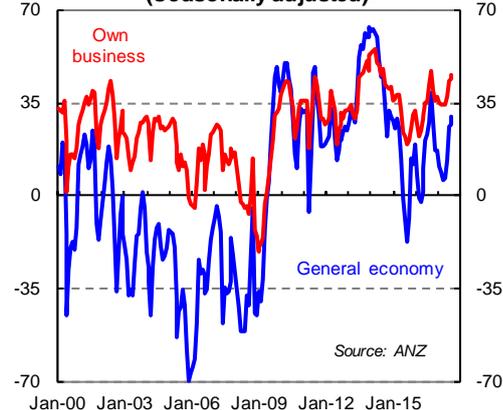
July marked the seventh consecutive month that annual housing credit growth has slowed. The 7.1% yoy growth is also the lowest annual rate since October 2015. The pullback in housing demand over the past year (reflecting the tightening in the RBNZ LVR restrictions and higher mortgage rates) is evident in these mortgage growth figures. We expect household growth to remain subdued over the remainder of 2017, in line with the soft housing market. **Meanwhile, consumer credit growth** continues to pick up the pace. Similarly, **business credit growth** held steady at recent levels, supported by reasonable levels of business confidence.

The Q2 Terms of Trade (ToT) lifted 1.5% over the June quarter, rising a touch less than our (2%) and market (3%) expectations. Notably, the ToT did not set a record high as expected due to StatisticsNZ revisions to earlier quarters. As expected **rising dairy export prices accounted for much of the ToT increase.** Over the quarter, dairy export prices rose 3.9%, on top of the previous quarter's 18.1% spike. From here, **we expect the ToT to set a record high this year.** The ToT sit just 0.1% below the record high set back in June 1973.

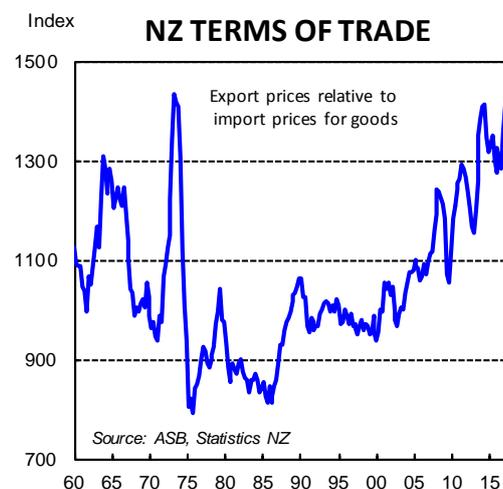
DWELLING CONSENTS
(monthly trend)



NZ BUSINESS CONFIDENCE
(seasonally adjusted)



NZ TERMS OF TRADE



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 4 Sep	13:30	AU	Inventories	Q2	q%ch	1.2	0.3	0.2
	13:30	AU	Company operating profit	Q2	q%ch	6.0	2.0	-9.0
Tue 5 Sep	~	AU	RBA Governor Lowe's remarks at Board Dinner					
	11:00	AU	CBA Australia PMI services	Aug	Index	57.0	~	~
	11:00	AU	CBA Australia PMI composite	Aug	Index	56.7	~	~
	12:30	JN	Nikkei Japan PMI services	Aug	Index	52.0	~	~
	12:30	JN	Nikkei Japan PMI composite	Aug	Index	51.8	~	~
	13:30	AU	BoP current account balance	Q2	\$bn	-3.1	-5.4	7.0
	13:45	CH	Caixin China PMI composite	Aug	Index	51.9	~	~
	13:45	CH	Caixin China PMI services	Aug	Index	51.5	~	~
	16:30	AU	RBA cash rate target	Sep	%	1.50	1.50	1.50
	Wed 6 Sep	10:00	NZ	ANZ job advertisements	Aug	m%ch	-1.0	~
13:30		AU	GDP	Q2	q%ch	0.3	0.9	
14:30		AU	RBA's Heath gives speech in Tasmania					
Thu 7 Sep	13:30	AU	Retail sales	Jul	m%ch	0.3	0.5	0.3
	13:30	AU	Trade balance	Jul	\$mn	856.0	1,025.0	900
	17:00	JN	Leading index CI	Jul P	Index	105.9	~	~
Fri 8 Sep	~	CH	Trade balance	Aug	CNY bn	321.2	~	~
	10:45	NZ	Manufacturing activity volume	Q2	q%ch	-0.3	~	~
	10:45	NZ	Manufacturing activity	Q2	q%ch	2.8	~	~
	11:50	JN	BoP current account adjusted	Jul	¥bn	1,522.5	~	~
	11:50	JN	Trade balance BoP basis	Jul	¥bn	518.5	~	~
	11:50	JN	GDP	Q2 F	q%ch	1.0	~	~
	11:50	JN	GDP annualized	Q2 F	q%ch	4.0	~	~
	13:30	AU	Home loans	Jul	m%ch	0.5	~	~
	13:30	AU	Investment lending	Jul	%	1.6	~	~
	13:30	AU	Owner-occupier loan value	Jul	m%ch	0.3	~	~
Sat 9 Sep	15:00	AU	RBA's DeBelle participates in Panel in Sydney					
	20:30	AU	RBA Governor Lowe gives Speech in Sydney					
	13:30	CH	CPI	Aug	y%ch	1.4	1.6	~
	12:30	CH	PPI	Aug	y%ch	5.5	5.4	~
	11:15	CH	Aggregate financing	Aug	CNY bn	1220.6	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 4 Sep	09:30	UK	Markit/CIPS UK construction PMI	Aug	Index	51.9	~	~
	10:00	EC	PPI	Jul	m%ch	-0.1	~	~
Tue 5 Sep	09:00	UK	New car registrations	Aug	y%ch	-9.3	~	~
	09:00	EC	Markit Eurozone services PMI	Aug F	Index	54.9	~	~
	09:00	EC	Markit Eurozone composite PMI	Aug F	Index	55.8	~	~
	10:00	EC	Retail sales	Jul	m%ch	0.5	~	~
	10:00	EC	GDP	Q2 F	q%ch	0.6	~	0.6
	12:30	US	Fed's Brainard speaks to The Economic Club of New York					
	15:00	US	Factory orders	Jul	%	3.0	-3.2	~
	15:00	US	Factory orders ex trans	Jul	%	-0.2	~	~
	15:00	US	Durable goods orders	Jul F	%	-6.8	~	~
Wed 6 Sep	18:10	US	Fed's Kashkari holds Townhall Event in Minneapolis					
	00:00	US	Fed's Kaplan speaks in Dallas					
	13:30	US	Trade balance	Jul	\$bn	-43.6	-44.1	~
	15:00	CA	Bank of Canada rate decision	Sep	%	0.75	0.75	0.75
	15:00	US	ISM non-manufacturing composite	Aug	Index	53.9	55.0	~
	19:00	US	U.S. Federal Reserve releases Beige Book					
	13:30	US	Initial jobless and continuing claims	Sep	~	~	~	~
	13:30	US	Nonfarm productivity	Q2 F	%	0.9	0.9	~
	13:30	US	Unit labour costs	Q2 F	%	0.6	0.6	~
Fri 8 Sep	17:15	US	Fed's Mester speaks on Economic Outlook and Monetary Policy					
	00:00	US	Fed's Dudley speaks on U.S. Economic Outlook, Monetary Policy					
	01:30	US	Fed's Bostic to Discuss Economy at New Orleans Forum					
	09:30	UK	Industrial production	Jul	m%ch	0.5	~	~
	09:30	UK	Manufacturing production	Jul	m%ch	0.0	~	~
	09:30	UK	Construction output	Jul	m%ch	-0.1	~	~
	09:30	UK	Visible trade balance	Jul	£mn	-12,722	~	~
	09:30	UK	Trade balance	Jul	£mn	-4,564	~	~
	13:45	US	Fed's Harker speaks on Consumer Finance in Philadelphia					
15:00	US	Wholesale inventories	Jul F	m%ch	0.4	~	~	

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