

Graeme Wheeler's final swing at the plate

- RBNZ leaves OCR outlook unchanged in August MPS vs our expectations of a flatter OCR track relative to May.
- RBNZ's frustration with the high NZD evident, encouraging further decline in the NZD (for now).
- We expect the RBNZ to lift in early 2019, as stronger dairy prices and fiscal stimulus boosts NZ domestic demand.

Last week's [Monetary Policy Statement](#) from the RBNZ was the last interest rate decision made under Governor Graeme Wheeler's watch. It was a relatively uneventful release compared to some, with the OCR remaining at an incredibly predictable 1.75%.

The mild surprise in the release was the lack of any shift in the RBNZ's OCR outlook, which still implies the RBNZ will be on hold until late 2019. We had seen a good chance the RBNZ deferred the tightening implied in its forecasts by 3-6 months, to early 2020. On balance we saw the shift in events of the past 3 months as unequivocally to weaker inflation pressures.

Amongst several developments, we saw the rise in the NZD over the preceding 3 months – and the prospect of more to come heading into 2018 – as one reason for the RBNZ taking a more cautious stance. The irony is that, by the time of the statement release the NZD had cooled off a bit. And, after a small jump on the day of the release, RBNZ officials' comments put the boot into the NZD. So, for now, the NZD has eased back a touch, though we are not convinced it will stay down.

Ultimately, **we still expect the RBNZ will end up lifting the OCR in early 2019**, slightly earlier than its forecasts currently imply. We still judge that the RBNZ is underestimating the stimulatory impact of the recovering dairy sector, and migration inflows risk boosting inflation more than the RBNZ assumes.

The RBNZ is still assuming that whole milk powder prices trend towards US\$3,000/MT in the medium term. Yet the RBNZ makes no mention of what we deem to be a structural shift in global milk fat demand, which is likely to result in higher overall dairy export prices over time. As a result, **we anticipate higher farm incomes, spending and investment over coming years relative to the RBNZ**. On the migration front, the RBNZ continues to expect the net inflow will abate at a speed we see as unrealistic. But that may not matter as much as the composition, which is switching towards big spenders (work visas) and away from students.

This is all before we throw in the wildcard of the upcoming election. Two weeks is a long time in politics: we've just seen two party leaders step down, one step up, and political polls moving like they are on Dancing With the Stars. There are still six weeks to go! And in the background the election carnival float is getting dusted off for what seems to be a fairly large lolly scramble. The odds are that fiscal policy will be more stimulatory than the Budget baseline. Of course, **the election itself is a source of uncertainty**, and the outcome itself could yet alter the inflation equation – not necessarily dramatically but subtly enough to influence interest rate decisions. One thing we are almost certain of in this time of uncertainty is that OCR increases are still a long way off.

Foreign Exchange

- NZD/USD continued to fall due to RBNZ NZD comments and global market risk aversion.

Interest Rates

- NZ interest rates fall as US-North Korea tensions spike global risk aversion.

Week Ahead

- Dairy prices likely to lift at this week's Global Dairy Trade auction.

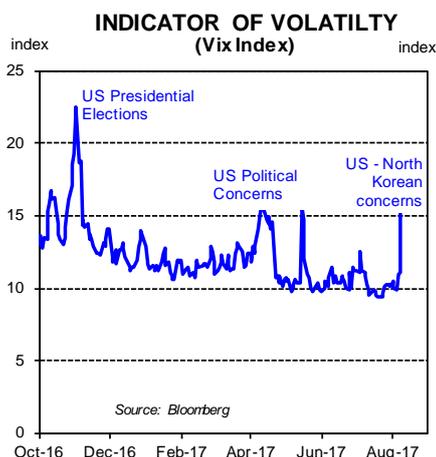
Week in Review

- RBNZ less dovish than expected, retail trade volumes surge on Lion's fans and World Masters Games.

Global Calendars

- RBA meeting minutes, AU wage inflation and AU jobs growth. FOMC meeting minutes.

Chart of the Week: Markets fret on rising tensions between the US and North Korea



One of the surprising features of US sharemarkets over 2017 has been the low level of volatility. The VIX Index shows the market's expectation of volatility for the US sharemarket and is constructed using the implied volatilities of a range of S&P 500 index options.

The VIX index lifted above 15 last week as US-North Korean tensions rose. The preceding spikes in the VIX were also Trump-related. The VIX spiked around the Presidential election, rose again in April and May when Trump was struggling to pass key legislation and concerns about Russian ties were influencing sentiment.

The US- North Korean tensions will likely remain a key theme in markets this week and the VIX index will be one measure of market participants' sentiment. When market participants become risk averse, the VIX rises, equity demand falls and government bond demand rises (yields ease). Demand for the yen and Swiss franc also lifts (see FX section for more).

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7309	0.7399	0.7317	0.7201	0.7192	FLAT	0.7200	0.7450
NZD/AUD	0.9260	0.9315	0.9450	0.9393	0.9357	FLAT	0.9150	0.9420
NZD/JPY	79.79	81.91	82.99	82.00	73.37	FLAT	78.70	81.10
NZD/EUR	0.6183	0.6272	0.6416	0.6780	0.6455	FLAT	0.6100	0.6280
NZD/GBP	0.5623	0.5665	0.5648	0.5764	0.5545	FLAT	0.5540	0.5710
TWI	77.2	77.9	78.2	78.5	76.2	FLAT	76.00	79.00

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

The **NZD continued to fall from recent highs over the past week**, with the **RBNZ's comments that a weaker NZD is "needed"** adding a further kick lower on Thursday and Friday.

Risk aversion was also a key theme in currency markets heading into the weekend as **US-North Korea tensions lifted**. Investors shifted into safe-haven assets, resulting in strong demand for the JPY and CHF. **JPY remains the ultimate safe haven currency**. Japan has a large current account surplus (3.8% of GDP) and net foreign asset position (65% of GDP). **Switzerland** also has a massive current account surplus (11% of GDP) and net foreign asset position (120% of GDP), but **the Swiss National Bank (SNB) would most likely intervene to weaken CHF** in an effort to support Swiss economic activity. The SNB continues to warn that the Swiss franc is significantly overvalued.

The **NZD/USD did bounce higher on Friday night**, as the USD weakened following weaker US inflation data. Weak US inflation continues to weigh on US interest rate expectations and the USD. **If risk aversion fades, the NZD/USD could lift this week**, particularly if dairy prices lift at Tuesday night's global dairy trade auction.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>US cents</p> <p>Index</p> <p>Trade-Weighted Index (RHS)</p> <p>NZD/USD (LHS)</p> <p>Source: ASB</p>	Global Dairy Trade Auction	16/08	overnight	-
	AU wage price index, Q2, %qoq	16/08	1.30 pm	+0.5
	FOMC meeting minutes	17/08	6.00 am	-
	AU employment, Jul, 000's	17/08	1.30 pm	20
	Key events: NZD: Global Dairy Trade auction (Tue); Aug Consumer Confidence (Thurs). AUD: RBA meeting minutes (Tue); Q2 Wage Price Index (Wed); Jul Employment (Thurs). USD: Jul Retail Sales (Tue); Jul Housing Starts and Building Permits (Wed); FOMC July Meeting Minutes (Thu). JPY: Q2 GDP (Mon). CNY: July Retail sales, Industrial Production (Mon). EUR: Q2 GDP (Mon); ECB Meeting Minutes (Thurs). GBP: Jul CPI (Tue); Jun Employment and Earnings (Wed); Jul Retail Sales (Thurs).			
Speakers: RBA: Kent (Mon), Ellis (Thu). FOMC: voter Kaplan (Fri).				

Medium-term outlook:

Last Quarterly Economic Forecasts

Our FX forecasts were fine-tuned in mid-July following a period of low volatility in currency markets. Despite the fine-tuning, we have left our USD forecasts unchanged. Uncertainties around the timing of US fiscal stimulus remain, especially given the ongoing difficulties in getting other reforms through Congress, and will continue to weigh on the USD. **As a result, we continue to expect the NZD/USD to average 0.7200 over the second half of 2017. Over 2018, we expect the NZD to outperform the USD.** NZ's persistently high Terms of Trade (ToT) will continue to provide the NZD with significant support. The high ToT will lift real GDP and will keep the RBNZ on track to raise interest rates by early 2019. **We expect the USD to stabilise once the fiscal policies are signed into effect, however, this may now not occur until 2019.**

On top of the persistently high ToT, the NZD remains supported by relatively high interest rates, increased offshore investor demand and a structural improvement in the current account deficit. As a result, we expect the NZD/AUD to remain firm. Further, the **risk that the RBNZ raises interest rates before the Reserve Bank of Australia will further support the NZD/AUD.** Over 2017, we expect the NZD/AUD to average 0.9500 then lifting above 0.9600 towards the end of 2018.

We have revised our GBP forecast higher again, following our upward revision in May. High UK CPI is likely to see the BoE raise interest rates in November. Further, the fact that the European Court of Justice will now have a role in UK law making post-Brexit means the UK economy is likely to hold up better than expected over the forecast horizon. We expect the NZD/GBP to largely remain within a range of 0.54-0.57 until the end of 2019.

In the near term we expect to see NZD/JPY hold above 80. The recent narrowing of the Japanese current account surplus is adding less support to the JPY. Further out, the prospect for more BOJ easing and RBNZ tightening should further strengthen the NZD against the JPY, holding the NZD/JPY above 84 over 2018.

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	1.94	1.96	2.03	2.22	FLAT
2-year swap	2.15	2.22	2.27	2.35	1.96	FLAT
5-year swap	2.62	2.76	2.85	2.96	2.08	FLAT
5-year benchmark gov't stock	2.42	2.50	2.63	2.54	1.75	FLAT
NZSX 50	7719	7766	7648	7130	7363	FLAT

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

Interest rates fell over week, ultimately **dragged lower by investor moves into safe-haven assets** due to a rise in US-North Korea tensions. **US interest rates fell further on Friday night** due to **soft US inflation data**, with US 20-year yields at their lowest level in a month and a half. Market expectations for a Federal Reserve rate hike in December fell back to 38% from 47% prior to the inflation report.

The **RBNZ August Monetary Policy Statement was less dovish than expected**. The RBNZ left the OCR forecast unchanged, with two OCR hikes still expected by mid-2020 in contrast to widely held expectations of a lower OCR track, with fewer or no hikes. **NZ interest rates lifted in response, but eventually fell again on Friday as North Korea concerns dominated**.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ INTEREST RATES (past 3 months)</p> <p>Source: ASB</p>	Global Dairy Trade Auction	16/08	overnight	-
	AU wage price index, Q2, %qoq	16/08	1.30 pm	+0.5
	FOMC meeting minutes	17/08	6.00 am	-
	AU employment, Jul, 000's	17/08	1.30 pm	20
	Comment: This week, interest rates market focus pivots away from NZ monetary policy toward Australian monetary policy . Chinese economic data (scheduled for release Monday afternoon), if robust, will be supportive for the Australian outlook. As will a robust Australian jobs growth ; with the potential for July to mark five consecutive months of solid jobs growth.			
	The RBA meeting minutes may shed more light on the RBA's thoughts on the AUD. Meanwhile, subdued Australian wage inflation is likely to reinforce the RBA is in no rush to lift interest rates anytime soon.			
	However, monetary policy outlooks for both Australia and NZ could remain temporarily overshadowed by developments in US-North Korea tensions .			

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
Japan GDP, Q2, %qoq	14/08	11:50 am	0.3	0.5	0.5
Reserve Bank of Australia Meeting Minutes, August	15/08	1:30 pm	-	-	-
UK July CPI, %yoy	15/08	8:30 pm	2.6	2.7	2.6
Australia Wage Price Index, Q2, %qoq	16/08	1:30 pm	0.5	0.5	0.5
US Retail Sales, ex auto gas, July, %mom	16/08	12:30 am	-0.1	0.4	0.5
Eurozone GDP, Q2, %qoq	16/08	9:00 pm	0.6	0.6	0.6
Australia Labour Force, Unemployment Rate, July, %	17/08	1:30 pm	5.6	5.6	5.5
Eurozone CPI, July, %yoy	17/08	9:00 pm	1.3	1.3	1.3
US Federal Open Market Committee Meeting Minutes	17/08	6:00 am	-	-	-

The Reserve Bank of Australia Assistant Governor (Financial Markets)

Christopher Kent is due to give a **speech** at The Bloomberg Address, Sydney later today.

Japanese Q2 GDP is expected to improve by 0.5% qoq. Q2 industrial production surged by 1.9% qoq in Q2 while private consumption expanded by 0.7% qoq.

The **Reserve Bank of Australia's August Board Minutes** will probably be a non-event, given that they follow the Statement of Monetary Policy. And given the furore in the July Minutes with the paragraph around the neutral cash rate, the RBA will want to sound as neutral as possible. That said, the Minutes might contain a more detailed discussion on the AUD given there was more in the Governor's Statement in August on the exchange rate than in previous months.

There has been some solid strength in **Australian** employment reports over the past four months, which means there has been a gradual tightening in the labour market. But it remains to be seen if this will generate any lift in **wage growth**. We expect the Wage Price Index to lift by 0.5% in Q2, which would leave the annual rate at a soft 1.9%.

Australian employment has risen solidly over the past four months, driven by a surge in full-time jobs. Leading indicators are pointing to jobs growth of around 20k a month, which is enough to put some soft downward pressure on the unemployment rate. Encouragingly, the jobs growth has been broad-based across Australian states.

We anticipate **July UK CPI** will print at 2.6% yoy while annual inflation is likely to increase modestly over Q4. We think we are near the peak in UK CPI prints.

High **US** consumer confidence and solid employment conditions point to a decent increase in **retail sales growth**.

We anticipate **Q2 Eurozone GDP** will print at 0.6% qoq (2.1% yoy). This is consistent with strong domestic demand and increasing investment in the Eurozone economy.

We anticipate **July Eurozone CPI** will print at 1.3% yoy. We expect annual Eurozone headline inflation to continue to print around current levels over the rest of 2017.

At its July meeting the **US Federal Open Market Committee** left the target range for the funds rate at 1.00 to 1.25%, but appeared to have a more cautious view of inflation. The **minutes** will likely shed more light on the FOMC's inflation outlook.

AUSTRALIAN LABOUR MARKET



US RETAIL SALES EX-AUTO



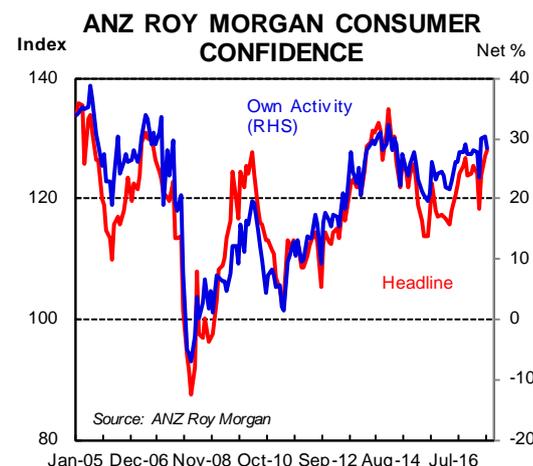
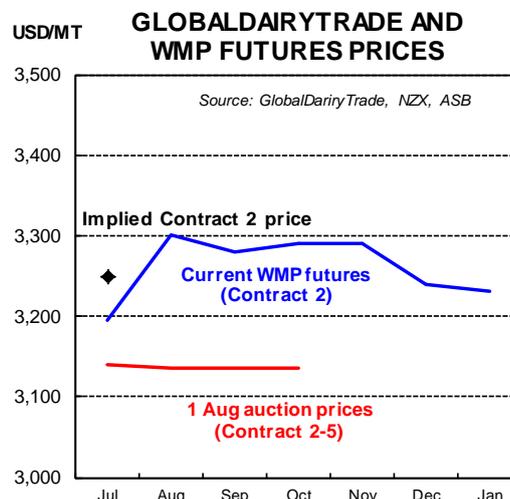
NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
GlobalDairyTrade auction, whole milk powder, % change	15/08	Overnight	1.3	-	+3 to +5
Consumer confidence, Aug	17/08	1:00 pm	125.4	-	-
Net migration, July	21/08	10.45 am	6,350	-	-

We expect prices to lift at the **GlobalDairyTrade auction** overnight Tuesday. A fortnight ago, whole milk powder (WMP) prices increased by 1.3%. **At the current juncture, futures pricing suggests WMP will rise between 3% and 5%.** This potential lift looks to be demand-led, particularly as milk fat demand surges and inventories are now very tight. 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.

ANZ/Roy Morgan consumer confidence largely held its healthy level over July. With the election campaign underway, confidence may become more volatile over the coming months. However, generally confidence should remain supported by relatively low interest rates, a robust labour market and improving rural incomes. **Politics aside, we expect a firm result over August.**

Net migration continues to post record highs, with arrivals remaining elevated and departures remaining low. We expect this trend to continue in the near term as the NZ economy continues to outperform. NZ's comparatively strong labour market continues to draw in migrants from afar and keep resident departures low. **Over time, net migration will start to slow**, particularly as the Australian labour market recovery gains further traction. Visitor arrivals lifted 5% in June, supported by the Lion's tour. While short-term visitor arrivals may ease, tourism activity remains at very high levels after a period of strong growth. **Tight accommodation capacity may prevent further growth**, particularly once we head back into the high season over the NZ summer.



Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
RBNZ Survey of Inflation Expectations, Q3, 2-year ahead, %	07/08	2.09	-	2.00
RBNZ OCR & MPS	10/08	1.75	1.75	1.75
Electronic Card Transactions, July, Total, %mom	10/08	-0.5	0.3	0.2
Retail Trade Sales, volumes, Q2, %qoq	14/08	2.0	0.7	1.2

The RBNZ's 2-year-ahead measure of inflation expectations fell very slightly in Q3, but remained above 2%. 2-year-ahead inflation expectations fell back to 2.09% in Q3 from 2.17% in Q2. The one-year-ahead measure also fell to 1.77% from 1.92%. However, this measure is not as policy relevant. The weaker expectations data follow Q2's softer-than-expected CPI result. The RBNZ will be relieved to see that 2-year-ahead inflation expectations remain anchored around 2%. However, the RBNZ will be aware that headline inflation is set to dip further over the remainder of 2017 and early 2018. As a result, it will continue to monitor inflation expectations closely to make sure low price and wage setting behaviour does not become entrenched.

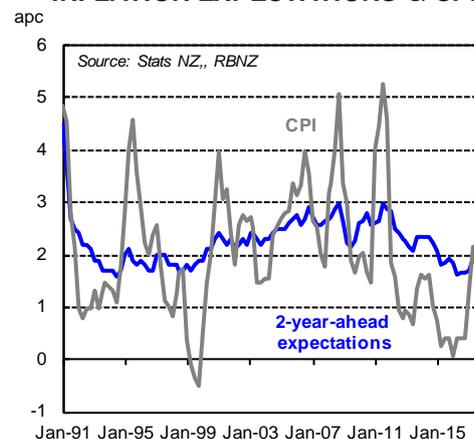
The mild surprise in the RBNZ's OCR release last week was the lack of any shift in the OCR outlook. We had seen a good chance the RBNZ deferred the OCR tightening implied in its forecasts by 3-6 months, to early 2020. But the RBNZ's OCR forecasts were the same as in the May MPS, implying the OCR will lift from late 2019. It appears the RBNZ is relying heavily on non-tradable inflation to drive headline inflation back to 2%. Soft global conditions suggest that tradable inflation will remain subdued for some time yet.

Nevertheless, we still expect the RBNZ will end up lifting the OCR slightly earlier than its forecasts imply, in early 2019. We still judge that the RBNZ is underestimating the stimulatory impact of the recovering dairy sector, and migration inflows risk boosting inflation more than the RBNZ assumes. But with headline inflation set to ease over the next year, the RBNZ will remain cautious for some time yet.

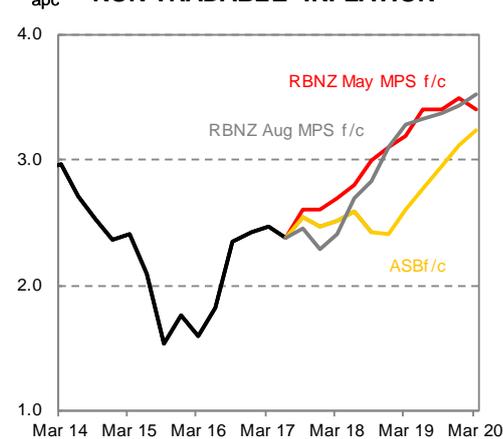
July card spending growth was weaker than expected. In particular, total retail spending undershot our expectations for the second month in a row. The anticipated boost from the Lions tour over June and July appears to have been less than expected. In particular over July, hospitality spending fell 0.5% after June's 2.1% lift. By contrast, during the 2005 tour hospitality spending rose 2.1% in June and 1.2% in July. Anecdotally, we have heard that Lions tour spending in the sector may have simply displaced other (tourist and or local) spending with the possibility that the high NZD/GBP also weighed on the spending of tour supporters. The drop in fuel prices over the month also dragged down the overall spend. Petrol prices fell 3.4% for the month.

Retail trade spending growth surged 2.0% qoq over Q2, exceeding expectations. The result was well above the market's and ASB's forecasts of 0.7% and 1.2%, respectively. Core retail spending was also strong, jumping 2.1%. The Lions tour and the World Masters games boosted spending over the quarter. In particular, the accommodation (up 7.8%), food and beverage services (up 6.0%) and liquor retailing (4.2%) components led the way over the quarter. The strength over the quarter was also broad based. 12 of the 15 categories recorded rises over the quarter.

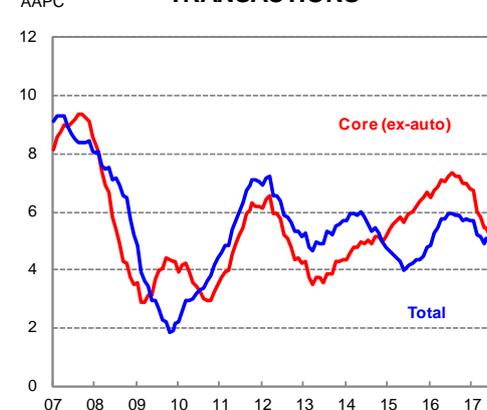
INFLATION EXPECTATIONS & CPI



NON-TRADABLE INFLATION



RETAIL ELECTRONIC CARD TRANSACTIONS



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 14 Aug	14:00	CH	Retail sales	Jul	y%ch	11.0	10.8	~
	14:00	CH	Industrial production	Jul	y%ch	7.6	7.1	~
Tue 15 Aug	11:30	AU	ANZ Roy Morgan Weekly Confidence Index	Aug	Index	113.7	~	~
	13:30	AU	New motor vehicle sales	Jul	m%ch	1.2	~	~
	13:30	AU	RBA August Rate Meeting Minutes					
	16:30	JN	Industrial production	Jun F	m%ch	1.6	~	~
	16:30	JN	Capacity utilization	Jun	m%ch	-4.1	~	~
Wed 16 Aug	12:30	AU	WBC Leading Index	Jul	m%ch	-0.1	~	~
	13:30	AU	Wage price index	Q2	q%ch	0.5	~	0.5
	16:30	JN	Industrial production	Jun F	m%ch	1.6	~	~
	16:30	JN	Capacity utilization	Jun	m%ch	-4.1	~	~
Wed 16 Aug	12:30	AU	WBC Leading Index	Jul	m%ch	-0.1	~	~
	13:30	AU	Wage price index	Q2	q%ch	0.5	~	0.5
Thu 17 Aug	~	AU	RBA's Ellis gives speech in Canberra					
	10:21	JN	Nationwide department sales	Jul	y%ch	1.4	~	~
	10:45	NZ	PPI output	Q2	q%ch	1.4	~	~
	10:45	NZ	PPI input	Q2	q%ch	0.8	~	~
	11:50	JN	Trade balance adjusted	Jul	¥bn	81.4	195.3	~
	11:50	JN	Exports	Jul	y%ch	9.7	13.6	~
	11:50	JN	Imports	Jul	y%ch	15.5	17.3	~
	13:00	NZ	ANZ consumer confidence index	Aug	Index	125.4	~	~
	13:30	AU	Employment change	Jul	000	14.0	~	20.0
	13:30	AU	Unemployment rate	Jul	%	5.6	~	5.5
	Fri 18 Aug	13:30	CH	China July property prices				

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 14 Aug	10:00	EC	Industrial production	Jun	m%ch	1.3	~	~
Tue 15 Aug	09:30	UK	CPI	Jul	m%ch	0.0	~	~
	09:30	UK	Retail price index	Jul	Index	272.3	~	~
	13:30	US	Import price index	Jul	m%ch	-0.2	-0.1	~
	13:30	US	Export price index	Jul	m%ch	-0.2	~	~
	13:30	US	Empire manufacturing	Aug	~	9.8	10.0	~
	13:30	US	Retail sales advance	Jul	m%ch	-0.2	0.4	~
	15:00	US	NAHB housing market index	Aug	Index	64.0	~	~
	15:00	US	Business inventories	Jun	%	0.3	0.4	~
	Wed 16 Aug	09:30	UK	ILO unemployment rate 3 months	Jun	%	4.5	~
10:00		EC	GDP	Q2 P	q%ch	0.6	~	~
12:00		US	MBA mortgage applications	Aug	%	3.0	~	~
13:30		US	Housing starts	Jul	000	1,215	1,225	~
Thu 17 Aug	09:30	UK	Retail sales ex auto fuel	Jul	m%ch	0.9	~	~
	10:00	EC	Trade balance	Jun	€bn	19.7	~	~
	10:00	EC	CPI	Jul	m%ch	0.0	~	~
	12:30	EC	ECB account of the monetary policy meeting					
	13:30	US	Initial jobless and continuing claims	Aug	~	~	~	~
	13:30	US	Philadelphia Fed business outlook	Aug	~	19.5	18.5	~
	14:15	US	Industrial production	Jul	m%ch	0.4	0.2	~
	14:45	US	Bloomberg economic expectations	Aug	~	47.0	~	~
	15:00	US	Leading index	Jul	%	0.6	0.3	~
Fri 18 Aug	09:00	EC	ECB current account	Jun	€bn	30.1	~	~
	10:00	EC	Construction output	Jun	m%ch	-0.7	~	~
	15:00	US	Uni. of Michigan sentiment	Aug P	~	93.4	94.0	~
	15:15	US	Fed's Kaplan speaks in Dallas					

Economics & Research

			Phone	Fax
Chief Economist	Nick Tuffley	nick.tuffley@asb.co.nz	(649) 301 5659	(649) 302 0992
Senior Economist	Mark Smith	mark.smith@asb.co.nz	(649) 301 5657	
Senior Economist	Jane Turner	jane.turner@asb.co.nz	(649) 301 5853	
Senior Rural Economist	Nathan Penny	nathan.penny@asb.co.nz	(649) 448 8778	
Senior Economist, Wealth Economist	Chris Tennent-Brown	chris.tennent-brown@asb.co.nz	(649) 301 5915	
	Kim Mundy	kim.mundy@asb.co.nz	(649) 301 5661	
Publication and Data Manager	Judith Pinto	judith.pinto@asb.co.nz	(649) 301 5660	



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