

RBNZ emphasises OCR hikes a long way off

- RBNZ kept the OCR unchanged, but surprised slightly with its view that recent events have a neutral impact on the outlook.
- We continue to expect the OCR to lift in late 2018, which is still a 'considerable' time away.
- The RBNZ shows an interesting illustration of the nature of uncertainties influencing the US at present.

With a total lack of surprise the RBNZ kept the OCR steady at 1.75%. **But with some surprise the RBNZ said that events of the past 3 months had nil net effect on the outlook for the OCR.** The RBNZ's forecast outlook for the OCR was identical to the forecast the RBNZ published back in February, **implying the RBNZ won't be lifting interest rates until late 2019.**

We assess that the overall balance of events **pointed to slightly more inflation pressure than was the case a few months ago**, and that in response the **RBNZ's OCR forecasts would show interest rates lifting slightly earlier, in the first half of 2019.** Quite a number of events pointed to more inflation pressure than the RBNZ had expected. Headline inflation itself has lifted by considerably more than expected. Inflation expectations also lifted by a decent amount, in a survey the RBNZ used to put a lot of weight on (but doesn't any more). Global growth is gaining momentum. The NZD has fallen by more than the RBNZ was anticipating. Dairy prices have firmed again.

There are some offsets, of course. Growth in the second half of last year was slower than expected. House price growth has softened, and if it remains modest there will be little further wealth effect on spending. The RBNZ is also putting weight on its home loan restrictions and on banks' tighter residential development lending criteria to do some of the work for it. The RBNZ remains cautious about the outlook for dairy prices.

In the end, the RBNZ has softened its view of how much inflation will come from capacity-related pressures, and that balanced added inflation from the weaker NZD and stronger global growth outlook. Hence, the RBNZ's unchanged outlook for the balance of pressures on inflation and the OCR, along with a few comments about the market getting ahead of itself in anticipating OCR rises.

We are still of the view that the RBNZ will end up lifting interest rates in late 2018, around a year earlier than the RBNZ's current expectations. **But even our assessment of the OCR outlook suggests rate rises are 18 months away.** In an ever-uncertain world (see Chart of the Week), that is still a 'considerable' time away. **The actual timing of the eventual OCR increase can quite easily be different** to what either ourselves or the RBNZ think at present. And that is why **risk management of foreign exchange and interest rate exposures matters to mitigate the impact on people's financial affairs of 'worst case' scenarios.**

With retail sales out of the way, **NZ attention will turn to the upcoming GlobalDairyTrade auction**, for which we expect prices will ease slightly after their cyclone squeeze. The dairy production impacts will be quite modest, and we believe the market over-reacted a touch. But the **boost reinforces that a \$6/kg milk price for the season is readily achievable.** Australia's monthly employment figure lottery and minutes from the RBA's recent meetings are the main events there. There is a fair smattering of 2nd-tier US data, but Twitter's weekly contributions to economic uncertainty will no doubt be the main market movers there!

Foreign Exchange

- The NZD lost ground following the RBNZ's Monetary Policy Statement.

Interest Rates

- NZ interest rates fell following the more dovish than expected RBNZ Monetary Policy Statement.

Week Ahead

- GlobalDairyTrade Auction, international travel and migration, ANZ consumer Confidence.

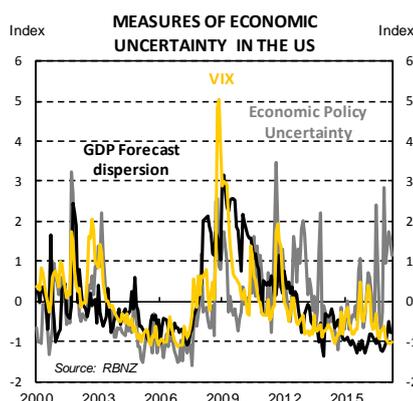
Week in Review

- RBNZ proves more dovish than expected; Bank of England leaves rates on hold.

Global Calendars

- RBA meeting minutes, Australian wage prices and employment, UK retail sales.

Chart of the Week: the rise of economic policy uncertainty



The world is in a funny state at the moment, which the RBNZ illustrated using data for the US. **Uncertainty abounds, as always, but at present it's a different type of uncertainty than usual.** First of all, **sharemarket volatility in the US, measured by the VIX index, is low**, so there is little sign of markets being roiled by turbulence. Economic growth forecasts are in a tight range, a sign that there is relatively low divergence of opinion over the growth outlook.

But a measure of economic policy uncertainty is very high, based off media word mentions and calculated by policyuncertainty.com. A risk to economic prosperity comes from the **higher probability that businesses curb their investment and employment and that consumers trim spending in order to save more for a policy 'rainy day'.**

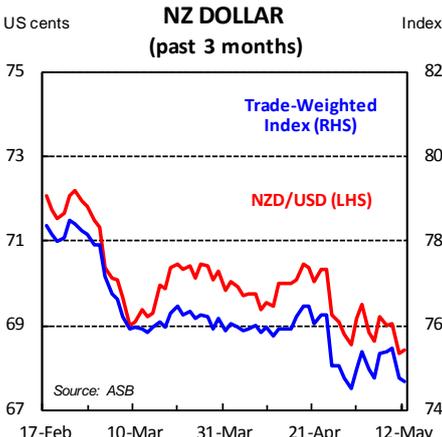
Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.6856	0.6920	0.7001	0.7096	0.6800	FLAT	0.6750	0.6950
NZD/AUD	0.9277	0.9345	0.9228	0.9394	0.9316	FLAT	0.9175	0.9350
NZD/JPY	77.63	78.01	76.21	76.18	73.98	FLAT	76.40	78.70
NZD/EUR	0.6270	0.6306	0.6559	0.6571	0.5979	FLAT/DOWN	0.6180	0.6370
NZD/GBP	0.5320	0.5337	0.5570	0.5649	0.4708	FLAT	0.5240	0.5400
TWI	74.9	75.4	75.9	77.2	72.7	FLAT	74.00	76.50

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

It was a soft week for the NZD, with the RBNZ's Monetary Policy Statement keeping the currency on the back foot. The RBNZ's decision to maintain its OCR forecast, of no hike until late 2019, compared to market expectations for it to be moved to earlier in 2019, showed the RBNZ is very much in no rush to begin lifting the OCR. In addition, **the Bank indicated it would be happy to see further NZD depreciation** and did not lift its inflation outlook as much as expected. All of this kept the NZD under pressure against the USD, but significant support around 0.6850 slowed NZD/USD's descent.

Looking ahead, while there is plenty on the domestic agenda, top-tier data is a little lacking. However, as usual, the fortnightly GDT dairy auction, on Tuesday night, has the potential to shift the NZD in either direction, although only a small step back in dairy prices is expected. Offshore, Australia's RBA minutes and April jobs data (Tuesday and Thursday respectively) could be the main headline generators, although with the RBA firmly expected to hold interest rate steady until well into next year, it would take something spectacular from either release to have a material impact.

Short-term outlook:	Key data	Date	Time (NZT)	Market
NZ DOLLAR (past 3 months) 	RBA meeting minutes	16/05	1:30 pm	-
	GlobalDairyTrade auction	16/05	Overnight	-
	NZ Consumer Confidence, May, Index	18/05	1:00 pm	-
	Australian unemployment, April, %	18/05	1:30 pm	5.9
	NZ migration, April, 000's	19/05	10:45 am	-
	Key events: NZD: Global Dairy Trade auction (Tue); Apr trade balance (24 May). AUD: RBA minutes of May meeting (Tue); May consumer sentiment (Wed); Q1 wages (Wed); Apr employment (Thu). CH: Apr house prices (Thu). USD: Apr building permits & housing starts (Tue); Philly Fed business index (Thu). JPY: Q1 GDP (Thu). EUR: Q1 2nd estimate GDP (Tue); German May ZEW (Tue); Mar current account (Fri). GBP: Apr CPI (Tue); Mar employment and wage report (Wed); Apr retail sales (Thu).			
	Speakers: FOMC non-voters Mester (Thu), non-voter Bullard (Fri). BoE: Haldane (Wed). ECB: Praet (Mon), Coeure (Tue), Mersch, Lautenschläger & Draghi (Thu).			

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. Further, polls suggest the UK election, on the 8th of June, will give the Government a strong, reducing the risk that Brexit is not ratified. We expect the NZD/GBP to continue to gradually lift toward 0.60 by the end of 2018.

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, pushing NZD/JPY towards 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	1.98	1.98	1.96	2.08	2.35	FLAT
2-year swap	2.25	2.39	2.31	2.32	2.26	FLAT
5-year swap	2.83	2.99	2.84	2.85	2.48	FLAT/UP
5-year benchmark gov't stock	2.34	2.45	2.33	2.50	2.14	UP
NZSX 50	7452	7426	7240	6729	6917	FLAT

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

Interest rates fell last week after the Reserve Bank surprised markets with a more dovish than expected May Monetary Policy Statement. Following recent developments (including stronger than expected Q1 CPI and Q2 inflation expectations results) market participants had been expecting the RBNZ to bring forward the first rate hike to early 2019 (ourselves included). Instead, the RBNZ took a more neutral view of the developments, leaving its forecast OCR track unchanged as a result. As further rate cuts remain off the table, short-term interest rates remained largely unchanged. However, the prospect of low interest rates for longer saw NZ 2-year swap rates fall around 6bp shortly after the release before ending the week 14bp lower. 5-year swap rates fell 16bp and 5-year Government bond yields ended the week 11 bp lower.

Elsewhere, **the Australian 2017/18 Federal Budget also put slight downward pressure on NZ interest rates.** The Australian Budget is forecast to remain in deficit until 2020/21, slightly longer than market participants expected.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ INTEREST RATES (past 3 months)</p> <p>Source: ASB</p>	RBA meeting minutes	16/05	1:30pm	-
	GlobalDairyTrade auction	17/05	overnight	-
	AU unemployment, Apr, %	18/05	1.30 pm	5.9
	NZ migration, Apr, 000's	19/05	10.45 am	-
	Comment: This week is likely to be quieter after last week's RBNZ excitement. However, we expect interest rates to remain low as markets continue to digest the RBNZ's inflation outlook. On Wednesday morning, futures are pointing to a soft GlobalDairyTrade result, which could weigh on interest rates at the margin. However, as has been the case for a while, developments in the United States will continue to drive global interest rate markets and weigh on NZ rates as a result. In particular, markets will continue to weigh up the likelihood of a June Federal Reserve rate hike (which we are expecting).			

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its May OCR Review and Monetary Policy Statement (MPS). The RBNZ surprised markets by **retaining its neutral policy stance, despite the stronger than expected Q1 CPI result and Q2 RBNZ inflation expectations data.** Overall, the RBNZ viewed developments since the February MPS as having a neutral impact on its OCR outlook and its OCR forecast track still implies no OCR increase until late 2019. **The RBNZ continues to view the global environment as a key downside risk, but noted that the global outlook had improved marginally in recent months.**

Interestingly, the RBNZ noted that the softer than expected GDP growth over the second half of 2016 meant that domestic capacity pressures were less than initially thought. However, **the RBNZ was pleased with the recent depreciation in the TWI,** although noted that the fall needs to be sustained in order to boost the inflation outlook. **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 boosting inflation in the near term and have pushed headline annual inflation back above to 2%. However, given these price-lifts are one-off moves, their 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 May 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 late 2019. **We continue to view OCR increases as a long way off, towards the end of 2018.** In contrast, market pricing implies an early/mid 2018 start.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia value of loans to owner-occupiers, March, %mom	15/05	1:30 pm	-0.5	-	2.5
China Industrial Production, April, %yoy	15/05	2:00 pm	7.6	7.0	6.9
Reserve Bank of Australia Meeting Minutes, May	16/05	1:30 pm	-	-	-
UK CPI, April, %yoy	16/05	8:30 pm	2.3	2.6	2.6
Australia Wage Price Index, Q1, %qoq	17/05	1:30 pm	0.5	0.5	0.5
Australia Westpac Consumer Confidence Index, May	17/05	12:30 pm	99.0	-	-
UK ILO Unemployment Rate, March, %	17/05	8:30 pm	4.7	4.7	-
Australia Unemployment Rate, April, %	18/05	1:30 pm	5.9	5.9	5.8
Japan GDP, Q1, %qoq	18/05	11:50 am	0.3	0.4	0.5

We expect a 2.5% increase in the number of **Australia's loans to owner-occupiers** and a 1.1% increase in the value of loans in March. Going forward we expect loan approvals to cool a little as APRA's lending changes kick in, as well as rate increases from the major lenders.

China's industrial growth momentum appears to have eased a little bit in April. We expect industrial production growth to register 6.9% yoy in April, compared with an average growth rate of 6.8% over Q1.

The **minutes from the May Reserve Bank of Australia meeting** will reaffirm the neutral bias for monetary policy. On one hand wages growth and inflation remain low. However on the other, household debt is high and has been rising.

Australian wage growth remains soft due to elevated levels of labour market underutilisation and low inflationary pressures. We expect another muted Q1 outcome of 0.5%. This would see the annual rate hold steady at 1.9%.

Australia's Westpac Consumer Confidence Index has been quite stable over the past three months and sits at a level consistent with a broadly neutral mood. This month's reading will include the impact on confidence from the 2017/18 Budget.

We don't expect any new employment in **Australia's labour force** for April. This follows a very large 60.9k increase last month. We expect the unemployment rate to move lower to 5.8%. Overall conditions in the labour market are temperate.

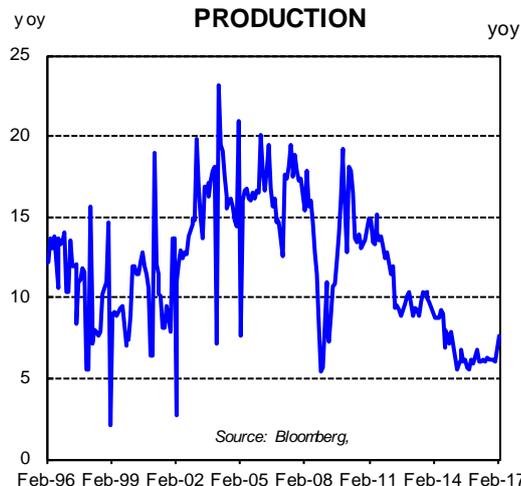
The **Bank of Japan projects GDP** to expand at a 1.4-1.6% pace in 2017. We expect GDP to grow at a quarterly rate of 0.5% in Q1, driven largely by higher business investment and net exports.

We anticipate the **UK CPI will print in line with expectations** at 2.6% yoy, which is higher than March's 2.3%. The higher print is due to base effects (energy prices) and GBP's depreciation since the Brexit referendum. We anticipate CPI inflation to print towards 2.8% over the remainder of the year.

For the **Eurozone, we anticipate a significant improvement in the ZEW Sentiment Survey** for May, compared with April's 26.3 print. In April, the 1st round of French elections led to a significant decline in the political risk perception. European economic data also printed strongly in April. Consequently we anticipate a stronger ZEW print.

We anticipate **UK unemployment** to stay unchanged at 4.7% and average earnings growth to print at 2.1%. We note that the higher inflation prints imply negative real wage growth in the UK. This will negatively affect household consumption over the coming months.

CHINA INDUSTRIAL PRODUCTION



Feb-96 Feb-99 Feb-02 Feb-05 Feb-08 Feb-11 Feb-14 Feb-17

AUSTRALIAN LABOUR MARKET



Jan-87 Jan-92 Jan-97 Jan-02 Jan-07 Jan-12

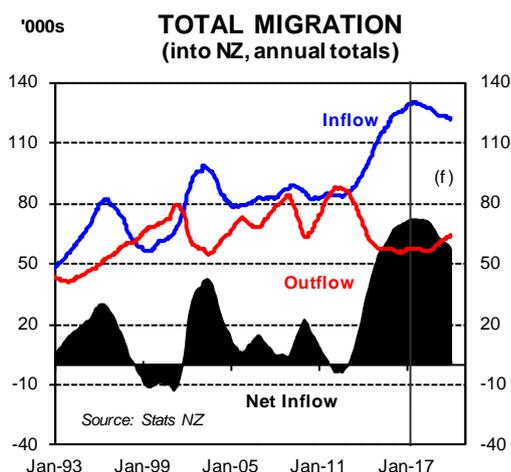
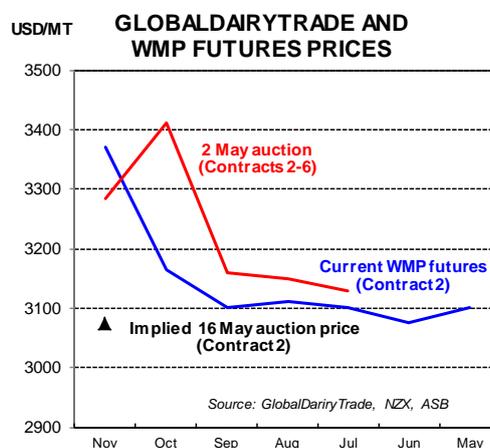
NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
GlobalDairyTrade auction, whole milk powder, % change	16/05	Overnight	5.2	-	-3 to -1
ANZ Roy Morgan consumer confidence, May	18/05	1:00 pm	121.7	-	-
International Travel & Migration, April, Net Migration, 000s	19/05	10:45 am	5,980	-	6,100

We expect prices to drift lower at the GlobalDairyTrade auction overnight Tuesday. In reaction to very wet weather recently and the prospect of disrupted NZ dairy supply, dairy prices have posted four consecutive rises. However, we think that the 11.5% rise in whole milk powder (WMP) prices is overdone given that the production impact is likely to be small. **With this in mind, it's not surprising that current futures pricing suggests whole milk powder prices will dip by between 1% and 3% 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.

Headline consumer confidence fell again in April, marking the third step lower in a row. In addition, the seasonally-adjusted measure is at a 10-month low and the own-activity measure is at a 6-month low. Given poor weather over the last few weeks there is plenty of potential for confidence to take another step lower, although the success of the recent World masters Games in Auckland may help offset that. It is worth noting that while confidence is on a short-run downwards trend, it is coming from a relatively high level and, as such, alarm bells are not yet ringing. In addition, the labour market remains robust, with unemployment back down to 4.9%, while overall economic growth remains firm, offering a degree of support to overall confidence.

March saw yet another new record high for NZ migration on an annual basis, with a net additional 71,932 new residents. We continue to forecast annual net migration will edge higher in the coming months, topping out just above 72,000, before grinding lower. While we look for the pace of arrivals to only very slowly decelerate, we do look for departures to pick up. This is a function of students finishing their studies and returning. Note, there has been a tightening in student visas issued and the pathway for students to permanent residence will become harder. These changes are likely to further slow student arrivals. In addition, recent Government announcements could make it more difficult for those on work visas to come and stay, although the impact of the changes will take some time to be felt.



Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
Electronic Card Transactions, April, %mom	10/05	1.1	0.6	0.3
RBNZ Monetary Policy Statement, interest rate announcement, %	11/05	1.75	1.75	1.75
Retail sales, Q1, % qoq	15/05	1.5	0.9	0.9

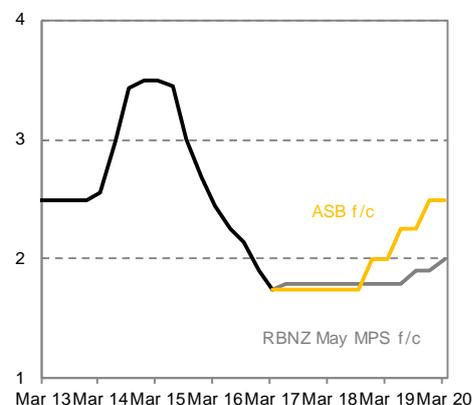
Spending staged a recovery in April, with core spending in particular, breaking its run of recent low results. However, the ECT measure of spending has been raising some question marks over the future pace of spending growth, particularly the soft durables card billings. However, the quarterly retail sales figures (see below) show a relatively more robust picture. Looking forward, we expect spending growth to remain supported by migration, the firm labour market and still historically-low interest rates. But in the near term, significant growth may be elusive.

The OCR remained on hold at 1.75% as widely expected. What surprised, though, was that recent events have had a neutral impact on the RBNZ's OCR outlook. To underscore that message, **the RBNZ explicitly said the impact of recent events was "neutral"**. In addition, the RBNZ's published forecast of the OCR was the same as that published in February, showing a late 2019 start to the tightening cycle. We had expected the RBNZ would bring forward the implied tightening cycle at least 6 months into the first half of 2019. **The RBNZ's key message remains that there is absolutely no hurry, particularly compared to market pricing, to lift the OCR.**

We still expect, though, that the RBNZ will eventually start lifting the OCR at the end of 2018. We expect inflation pressures will firm earlier than the RBNZ expects, and that inflation's temporary dip in 2018 won't be as far as the RBNZ currently forecasts. But the end of 2018 is still a "considerable" time away, and later than market pricing. The RBNZ's unchanged stance should help anchor NZ short-term interest rates at a low level, though term rates will still be heavily influenced by global ebbs and flows.

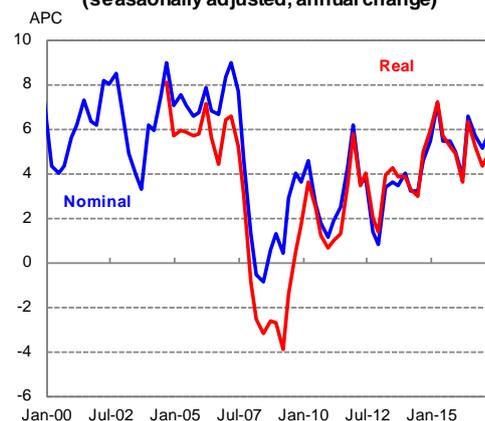
Retail trade growth jumped higher 1.5% qoq in Q1, after the prior quarter was revised up to 0.9%. The result is well above the market's (and ASB's) 0.9% forecast. Core retail sales (excluding fuel and automobiles) lagged the total a little, firming to 1.2% qoq from 0.7% prior. Accommodation and food & beverage services posted another robust quarter of results, underlining the continued positive impact from tourism. **Of the 13 core categories, 6 saw a quicker pace of growth compared to Q4** and only 5 were in negative territory. The prize for the best turnaround in the core sectors goes to non-store and commission based sales (which include online spending) which leapt to 9.7% qoq after 2 consecutive negative quarters. This sector has been on a strong upward trend as New Zealand becomes more comfortable with on-line shopping and is likely to continue to expand given a number of retailers' plan to offer more on-line services.

OCR OUTLOOK



EX-AUTO RETAIL SALES

(seasonally adjusted, annual change)



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 15 May	11:50	JN	PPI	Apr	m%ch	0.2	~	~
	13:30	AU	No. of loans to owner-occupier	Mar	m%ch	-0.5	~	2.5
	13:30	AU	Investment Lending	Mar	%	-5.9	~	~
	13:30	AU	Value of total lending	Mar	m%ch	-2.2	~	1.1
	14:00	CH	Retail sales	Apr	y%ch	10.9	10.9	10.8
	14:00	CH	Fixed assets ex rural	Apr	ytd	9.2	9.1	9.2
	14:00	CH	Industrial production	Apr	y%ch	7.6	7.0	6.9
			GlobalDairyTrade auction, whole milk powder		%	5.2	~	-3 to -1
Tue 16 May	13:30	AU	New motor vehicle sales	Apr	m%ch	1.93	~	~
	13:30	AU	RBA May Rate Meeting Minutes					
Wed 17	10:45	NZ	PPI output	Q1	q%ch	1.5	~	~
	10:45	NZ	PPI input	Q1	q%ch	1.0	~	~
	12:30	AU	WBC consumer confidence index	May	Index	99.0	~	~
	13:30	AU	Wage price index	Q1	q%chy	0.5	~	0.5
	16:30	JN	Industrial production	Mar F	m%chy	-2.1	~	~
Thu 18 May	11:50	JN	GDP	Q1 P	q%ch	0.3	0.4	0.5
	13:00	NZ	Consumer confidence	May	index	121.7	~	~
	13:00	AU	Consumer inflation expectation	May	%	4.1	~	~
	13:30	AU	Employment change	Apr	000	60.9	~	0.0
	13:30	AU	Unemployment rate	Apr	%	5.9	~	5.8
	13:30	AU	Participation rate	Apr	%	64.8	~	64.8
Fri 19 May	10:45	NZ	Net migration	Apr	~	5,980	~	6,100
	15:00	NZ	Credit card spending	Apr	m%ch	0.8	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 15 May	13:30	US	Empire manufacturing	May	~	5.2	6	~
Tue 16 May	09:30	UK	CPI	Apr	m%ch	0.4	0.4	~
	09:30	UK	CPI core	Apr	y%ch	1.8	2.2	~
	09:30	UK	House price index	Mar	y%ch	5.8	~	~
	10:00	EC	Trade balance	Mar	€bn	19.2b	~	~
	10:00	EC	ZEW survey expectations	May	Index	26.3	~	40
	10:00	EC	GDP	Q1 P	q%ch	0.5	~	~
	13:30	US	Housing starts	Apr	000	1,215	1,250	~
	13:30	US	Building permits	Apr	000	1,267	1,270	~
	14:15	US	Industrial production	Apr	m%ch	0.5	0.4	~
14:15	US	Capacity utilization	Apr	%	76.1	76.3	~	
Wed 17 May	09:30	UK	Average weekly earnings	Mar	3m	2.3	2.4	~
	09:30	UK	ILO unemployment rate 3 months	Mar	%	4.7	4.7	4.7
	09:30	UK	Employment change 3M/3M	Mar	000	39.0	15.0	~
	10:00	EC	Construction output	Mar	m%ch	6.9	~	~

	10:00	EC	CPI	Apr	m%ch	0.8	~	~
	10:00	EC	CPI core	Apr F	y%ch	1.2	~	~
	16:00	US	New York Fed to release 1Q Household Debt					
Thu 18 May	09:30	UK	Retail sales ex auto fuel	Apr	m%ch	-1.5	~	~
	13:30	US	Philadelphia Fed business outlook	May	~	22.0	19.4	~
	15:00	US	Leading index	Apr	%	0.4	0.3	~
	18:15	US	Fed's Mester speaks on Economy and Monetary Policy					
Fri 19 May	09:00	EC	Current account	Mar	€bn	27.9	~	~
	14:15	US	Fed's Bullard to speak about U.S. Economy and Monetary Policy					
	15:00	EC	Consumer confidence	May A	~	-3.6	~	~

ASB Economics & Research

			Phone	Fax
Chief Economist	Nick Tuffley	nick.tuffley@asb.co.nz	(649) 301 5659	(649) 302 0992
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 Wealth Economist	Chris Tennent-Brown	chris.tennent-brown@asb.co.nz	(649) 301 5915	
Economist	Daniel Snowden	daniel.snowden@asb.co.nz	(649) 301 5657	
Economist	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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