

Wild Card

- Our latest economic forecasts show that the economy is chugging along nicely.
- However, complicating factors like low wage growth remain in play.
- Also, Donald Trump is a real wild card for the US Presidential Election and for what that means for NZ's trade outlook.

In our [Quarterly Economic Forecasts](#), released today, we paint a rosy picture for domestic growth. However, while we expect NZ growth to continue to chug along nicely, there are some complicating factors in play. And with an action-packed week of data ahead, we get to put our freshly-minted forecasts to the test.

For a start, we get an update on how solid economic growth over the past year has translated through to the labour market over Q3. **Jobs wise (and data adjustments aside), we anticipate a solid result.** Good economic momentum is creating new jobs at a solid pace.

But, **we expect wage growth to stay low.** In this respect, wages are where one of the economy's complicating factors remains as record-high migration adds more workers into the mix and reported inflation remains very low. These factors continue to offset some of the job growth impetus from a solidly-growing economy. Moreover, Wednesday provides a data double-whammy as the RBNZ also reports on its Q4 inflation expectations survey. A similar result to last quarter's two-year ahead measure (1.65%) would reinforce our call for a November OCR cut. However, a weaker result would add to the growing risk of an additional cut next year.

Also this week, we expect dairy's recent turnaround to continue. Specifically, we expect a firm dairy auction result overnight Tuesday. This lift will reinforce our long-held view that this season's milk price will lift to \$6.00/kg from \$3.90/kg last season. Moreover, we expect the improved dairy sector outlook to gradually boost domestic growth over the next two years.

Meanwhile, the central banks from Australia, the US and the UK make interest rate announcements this week. Of the three, **we expect the RBA is most likely to cut its interest rate, although it's a line-ball call.** Whereas, the Federal Reserve and the BoE are likely to be on hold. In particular, the Federal Reserve is likely to keep its powder dry until after the US Presidential election.

All up, the NZ economic outlook is promising, but there is one large wildcard on the near-term horizon that could potentially derail this rosy picture. That is there is a lot of uncertainty about what would happen if Donald Trump triumphs over Hillary Clinton. For a start though, there would likely be a lot more trade tension, particularly with China, and a shift in the geopolitical balance, if the US turned inward. **With NZ's economic prosperity based on trade, any Trump-initiated trade wars would put that at risk.** At the same time, Donald Trump's fiscal policies are likely to be inflationary, meaning an earlier return of higher interest rates and a strengthening USD. With just 9 days left to the election, it may be time for markets to start holding their breath.

Foreign Exchange

- Last week was relatively quiet for the NZD; there is scope for increased volatility this week.

Interest Rates

- Interest rates lifted briefly during last week.

Week Ahead

- Business Confidence, Credit Growth, GlobalDairyTrade, Unemployment and Inflation Expectations.

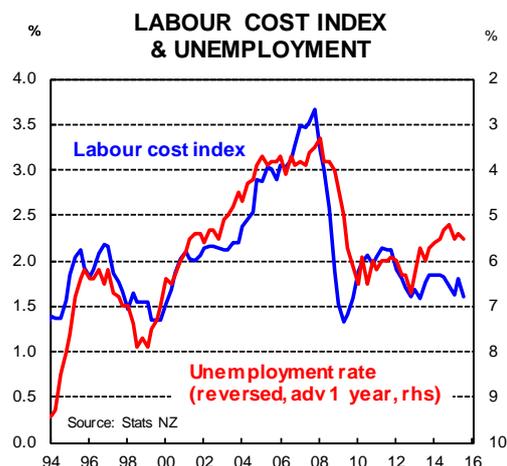
Week in Review

- Trade deficit larger than expected; building consents flat in September.

Global Calendars

- Bank of Japan, Reserve Bank of Australia, US Federal Reserve and Bank of England policy rates due out.

Chart of the Week: Soft wage data likely remain a challenge for the RBNZ



In this week's labour market data for Q3, we expect wage growth to stay low. For example, we expect annual growth in the Labour Cost Index to remain at 1.6%.

Normally, we would expect wages to rise faster given the overall strength of the labour market. The unemployment rate, for example, sits at around a healthy low of 5%.

However, there are complicating factors in play. Record-high migration is adding more workers into the mix and defusing some of the wage pressure. Also, inflation is very low, so that in real terms workers are relatively well off.

These factors continue to challenge the Reserve Bank's inflation outlook and may force the RBNZ's hand. In particular, if low wage growth becomes entrenched, then this may reinforce already low overall inflation expectations. As a result, any surprises on the downside to wages or inflation expectation this week will increase the risk that the RBNZ makes an additional OCR cut next year.

Foreign Exchange Market

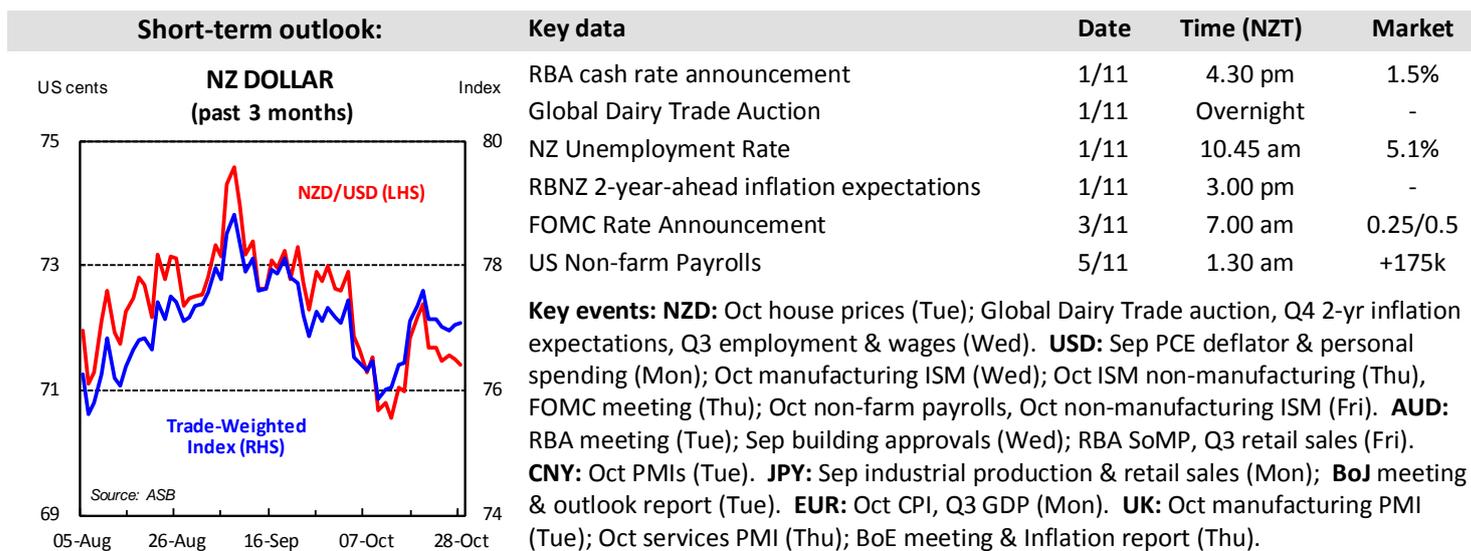
FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7152	0.7168	0.7263	0.6991	0.6735	FLAT/DOWN	0.7000	0.7300
NZD/AUD	0.9424	0.9394	0.9515	0.9197	0.9475	FLAT/UP	0.9280	0.9550
NZD/JPY	74.77	74.60	73.65	74.51	81.70	FLAT/ UP	73.70	76.00
NZD/EUR	0.6508	0.6573	0.6475	0.6096	0.6133	FLAT	0.6400	0.6600
NZD/GBP	0.5885	0.5857	0.5599	0.4785	0.4397	FLAT	0.5800	0.5970
TWI	77.3	77.2	77.2	73.5	73.0	FLAT	75.00	79.00

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

Last week was relatively quiet for the NZD. There was some volatility against the AUD in the wake of the strong Australian headline inflation result. However, the lift in the AUD vs the NZD was short-lived. Meanwhile, US GDP released ahead of the weekend was positive for the USD, but US markets were then spooked by increased political uncertainty.

It is a big week ahead, with many potential market movers and the scope for increased volatility. We expect the **USD to resume trending higher** this week on further indication of improving US economic activity and a **clear signal from the FOMC of its intention to raise the Fed Funds rate in December.**

Wednesday is a big day for the NZD, with a GDT auction, NZ employment data and RBNZ 2-year-ahead inflation expectations. **Stronger dairy prices are providing support to the NZD,** but at the same time **expectations of a RBNZ rate cut next week** are providing a counter balance to some of this support. **The RBA rate announcement is a risk event for the NZD/AUD** on Tuesday as our Australian-based colleagues expect the RBA to cut the cash rate this week, but the market has only 4% chance of a RBA rate cut priced in.



Speakers: BoJ: Kuroda (Tue). BoE: Carney (Thu). FOMC: Lockhart (Fri); Fischer (Sat).

Medium-term outlook:

Last Quarterly Economic Forecasts

In late October we tweaked our near-term FX forecasts but left medium-term forecasts broadly unchanged. **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.** While we expect the RBNZ to cut interest rates once more in 2016 (in November), we see little sustained downward pressure on NZD given the support from the previously mentioned factors. Over 2017, we expect the NZD/AUD to remain in a relatively high range of 0.93-0.96.

Meanwhile, we see the NZD/USD remaining elevated in a range of 0.70-0.73. We believe the USD has peaked and will drift slightly lower over 2017.

We revised our GBP forecast lower in late October as the weakness in the GBP occurred somewhat earlier than expected. We believe the fundamental down-trend in the GBP will remain intact, and expect the NZD/GBP to continue to gradually lift toward the mid-0.60's by 2018.

In the near term we continue to see NZD/JPY hold above 70. Further out, the prospect for more BOJ easing should weaken the JPY, pushing NZD/JPY above 85 in 2017.

Interest Rate Market

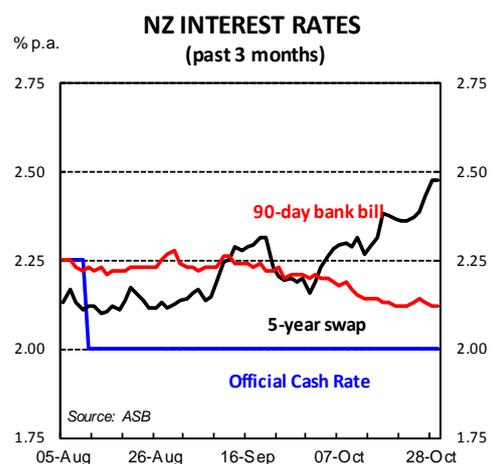
Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	2.00	2.00	2.00	2.25	2.75	FLAT
90-day bank bill	2.12	2.12	2.20	2.38	2.96	FLAT
2-year swap	2.19	2.13	2.04	2.31	2.80	FLAT/UP
5-year swap	2.48	2.36	2.16	2.56	3.09	FLAT/UP
5-year benchmark gov't stock	2.18	2.08	1.93	2.25	2.72	FLAT
NZSX 50	6928	6948	7346	6792	5986	FLAT

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

It was another mixed week for NZ interest rates, despite the lack of major local data. However, developments in the US, both economic and as part of the election build-up, generated some volatility. This generally pushed NZ yields slightly higher, although another 25bp rate cut from the RBNZ is still firmly expected at next week's monetary policy statement, and is for the most part priced in. The move higher in yield was also partly due to Australia's inflation data remaining soft in Q3, but not soft enough to definitively make the case for a rate cut from the RBA this coming week.

Meanwhile, **longer-term interest rates also pushed higher.** This was in part due to the Australian inflation data. Demand for NZ bonds also remains strong as one of the increasingly small list of countries offering relatively good yields. The odds of further rate cuts after the November MPS are also getting longer, with both the international and domestic picture evolving in such a way as to question the need for further NZ rate cuts in 2017.

Short-term outlook:



Key data

	Date	Time (NZT)	Market
RBA cash rate announcement	1/11	4.30 pm	1.5%
Global Dairy Trade Auction	1/11	Overnight	-
NZ Unemployment Rate	1/11	10.45 am	5.1%
RBNZ 2-year-ahead inflation expectations	1/11	3.00 pm	-
FOMC Rate Announcement	3/11	7.00 am	0.25/0.5
US Non-farm Payrolls	5/11	1.30 am	+175k

Comment: It is a key week ahead for rates, with the Reserve Bank of Australia expected to hold steady on Tuesday, although our CBA colleagues marginally favour a 25bp cut. The Bank of Japan also meets, but no major adjustments are expected. Q3 RBNZ inflation expectations data are the main local focus. Any firming of near-term expectations would further weaken the argument for more easing in 2017, but it would have to be a major step up to prevent another cut in November. The Federal Reserve is not expected to make any changes on Thursday morning, despite some FOMC members saying the meeting is "live". Finally, the US employment data on Friday night could, if strong, seal the deal for the December hike in the US.

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ left the OCR on hold at 2%, as widely expected, on September 22. In addition, **the RBNZ maintained a firm easing bias** of "our current projections and assumptions indicate that further policy easing will be required." The market was expecting a strong easing bias and, combined with "a lower exchange rate is needed", financial markets were not disappointed.

The RBNZ's concerns were very much in line with those raised in the August MPS. Although the RBNZ is still concerned about housing risks, it is also now more concerned about the downside inflation risks, particularly if inflation expectations were to fall further. The NZD Trade Weighted Index assumes the NZD will gently depreciate from around 76 beyond year-end, and there is a risk that the RBNZ will have to ease to a greater extent if the NZD doesn't follow that path. The NZD was again called out as making it difficult for the RBNZ to meet its inflation objective and in need of depreciation. However, at the same time, the RBNZ did acknowledge that some of the recent strength of the NZD was due to the gains in dairy prices.

We continue to expect the RBNZ to cut once further, in November, when the RBNZ has received the next set of key economic data, including key long-term inflation expectations, and has comprehensively redone its forecasts. In addition, the risks remain skewed to a lower OCR than 1.75%, particularly if the NZD persists above the RBNZ's assumed level, inflation expectations weaken or funding pressures limit the extent to which banks pass on November's OCR cut.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Japan Industrial Production, September, %mom	31/10	12:50 pm	1.3	0.9	1.0
Eurozone CPI, October, %yoy	31/10	11:00 pm	0.4	0.5	-
Eurozone GDP, Q3, %qoq	31/10	11:00 pm	0.3	0.3	0.3-0.4
Reserve Bank of Australia, key policy rate, %	01/11	4:30 pm	1.50	1.50	1.25
Bank of Japan, key policy rate, %	01/11	-	-0.1	-0.1	-0.1
US Federal Reserve, key policy rate, lower bound, %	03/11	7:00 am	0.25	0.25	0.25
Australia Trade Deficit, September, \$bn	03/11	1:30 pm	2.01	1.70	1.50
Bank of England Inflation Report	03/11	1:30 pm	-	-	-
Reserve Bank of Australia Statement on Monetary Policy	04/11	1:30 pm	-	-	-
US Non-farm Payrolls, October, Payrolls, '000s	05/11	1:30 am	156	175	180

The Bank of Japan's real goods exports volumes suggests **Japan** registered another strong increase in **industrial production** in September of around 1%.

We marginally favour the **Reserve Bank of Australia to cut the key interest rate** based on the subdued inflation outlook over the coming year.

We expect no change in the **Bank of Japan's monetary policy** for the remainder of the year. Over the next few years, we expect fiscal policy to step in and play a greater role in stimulating the economy.

We expect the **Australian trade deficit** to lessen on the back of higher coal and iron ore prices and lower oil prices influence the monthly data.

The **Statement on Monetary Policy by the Reserve Bank of Australia** is expected to provide detailed analysis of the bank's economic and financial market views; growth and inflation forecasts are likely to remain unchanged.

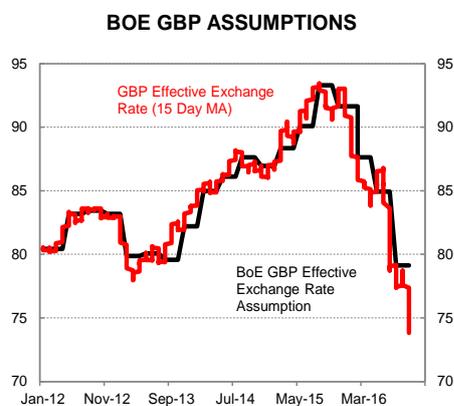
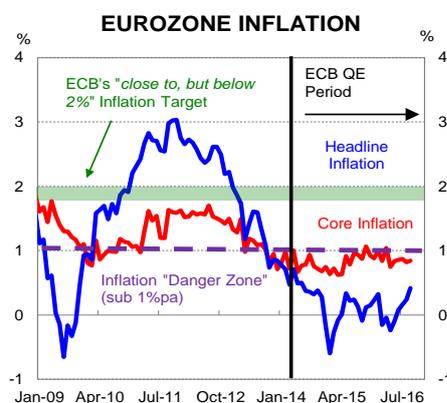
Positive base-effects related to the swings in oil prices should see annual **headline Eurozone inflation** continue to accelerate. However, beyond the mechanical uplift, there continues to be a lack of broader inflationary pressures. The excess capacity across the Eurozone economy is keeping annual core inflation suppressed.

Compared with the turn of the year, **Eurozone growth momentum** has slowed. The mix of the key regional business surveys, and high frequency activity data such as industrial production and retail sales point to quarterly growth of 0.3-0.4% in Q3.

We expect **no policy change from the US Federal Reserve**, though the risk is a rate hike given the central bank laid the ground work for a hike in its September statement. Assuming policy stays unchanged, we expect the Federal Reserve to provide guidance on a mid-December hike if the economy tracks as expected.

Based on recent developments, we do not anticipate the **Bank of England** to add to the policy easing measures announced in August when it meets in November. Although the bank has indicated it will tolerate an inflation overshoot, the better-than-anticipated near-term growth momentum and a decline in the Pound should keep the BoE on hold until the UK economy slows as Brexit uncertainty intensifies in 2017.

We expect another strong increase in **US Non-farm Payrolls** of around 180,000. However, we expect the participation rate to keep lifting and therefore keep the unemployment relatively stable at 5%.



NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
ANZ Business Confidence, October, Index	31/10	1:00 pm	27.9	-	-
Credit growth, September, household, %mom	31/10	3:00 pm	+0.8	-	-
GlobalDairyTrade auction, whole milk powder, % change	01/11	Overnight	+2.9	-	+8 to +10
Unemployment, Q3, %	02/11	10:45 am	5.1	5.1	5.1
RBNZ inflation expectations, Q4, 2-year ahead	02/11	3:00 pm	1.65%	-	-

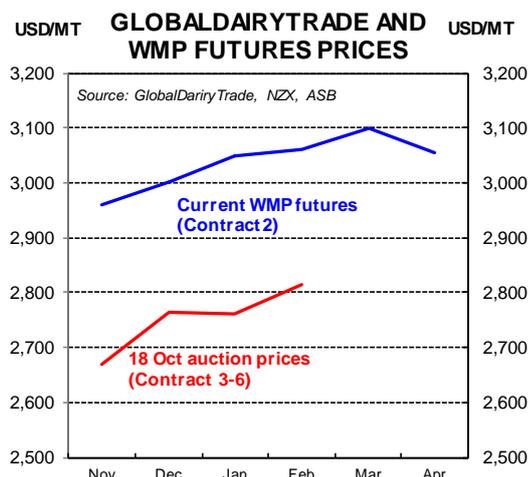
Business confidence surged in September and is consistent with sustained and robust economic growth. We expect confidence will remain robust over October. However, for now, inflation indicators remain at very low levels. Market focus will be on the 1-year-ahead measure of inflation expectations, which remained low and steady at 1.44% in September.

Household credit growth has remained strong over the last few months, driven by mortgage growth. Mortgage credit growth is at its highest level since 2008. The most recent LVR restrictions appear to have cooled housing market activity in September. As a result, we expect household credit growth to begin to show signs of slowing over the coming months. Agricultural credit growth has been slowing since late 2015 and we expect that to continue. However, cashflows are expected to remain weak until mid-2017, which should support a degree of credit growth in the meantime. Furthermore, many non-dairy agricultural sectors are faring well. Business credit growth is expected to remain steady, supported by the reasonable levels of economic growth we are expecting.

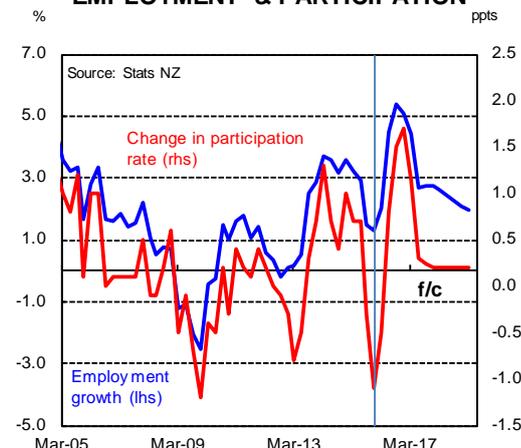
Overnight Tuesday, the latest **GlobalDairyTrade** auction takes place. **We expect prices to lift strongly at this auction as poor spring growing conditions weigh on NZ production.** Current futures pricing suggests a whole milk powder price rise in the 8% to 10% range. We expect global dairy prices to lift over the remainder of the season, reflecting further weakening in global and NZ dairy supply.

In Q3, we expect the **jobless rate** to hold at 5.1%. This, despite a small upward move to the labour participation rate, to 69.8% from 69.7%. We expect wage inflation to remain fairly muted. That modest growth is a function of continued firm net migration, with another record high marked in September, while the low inflation environment is also tempering the extent of wage increases. For this report, the new labour definitions in the HLFS survey are a known quantity, as opposed to the higher degree of uncertainty about the results at the time of the Q2 release. While comparison with Q2's HLFS data are possible, further prior period comparison is not straight forward, given the extensive changes made to the survey by Stats NZ. The QES and LCI data are unaffected by the changes.

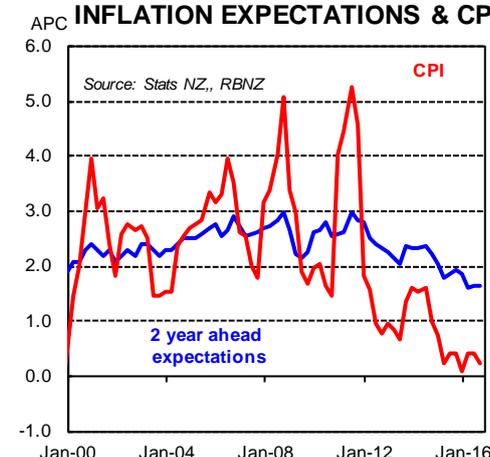
Since falling in Q1, inflation expectations have remained stable, albeit at a low level. We expect inflation expectations to remain subdued in Q4. **We expect the 2-year-ahead inflation expectations to fall slightly to 1.6% and, the one-year-ahead inflation expectations to remain unchanged at 1.1%.** Headline inflation halved in Q3 to 0.2% yoy and the risks to the inflation outlook remain skewed to the downside. Recent strength in the NZD is likely to weigh on tradable inflation for some time yet. On the domestic front, weak wage inflation remains an offset to higher construction prices. Further, recent inflation expectations data from Consensus Economics showed a fall in the one- and two-year ahead expectations and, while the RBNZ surveys a wider range of respondents, it highlights downside risks to Wednesday's result. The RBNZ would be concerned if inflation expectations slide lower.



EMPLOYMENT & PARTICIPATION



INFLATION EXPECTATIONS & CPI

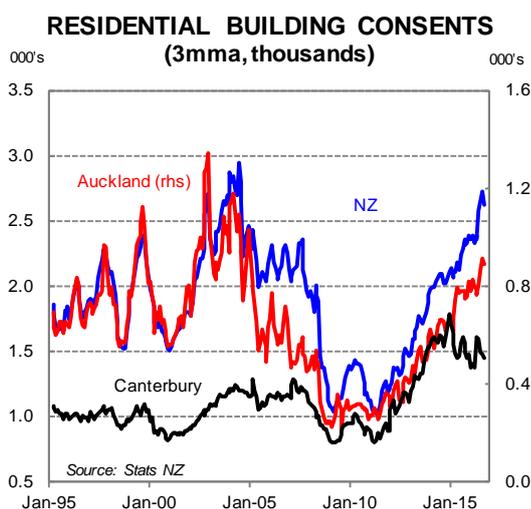
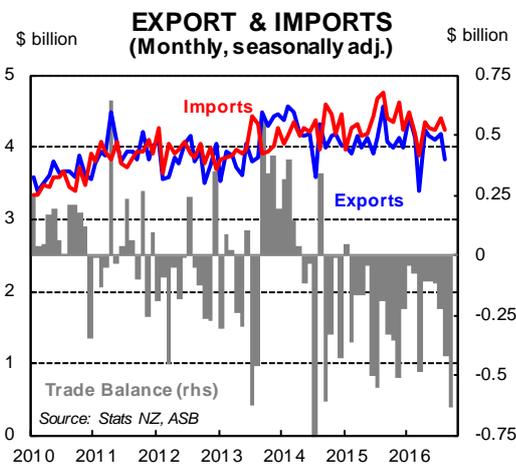


Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
Trade Balance, September, \$m	27/10	-1,436	-1,145	-650
Building Consents, September, Residential Total, %mom	31/10	0.2	-	-

The **trade deficit was much larger than ASB and the market expected**. The key driver of the surprise was much-firmer-than-expected imports. The **strength in imports** can be partly attributed to one-offs, with a 64% increase in aircraft imports compared to September 2015. Oil, too, was much higher at 37% yoy. **NZ typically posts a deficit in September**, as agricultural exports remain low following the NZ winter. However, after accounting for seasonality, exports actually rose, albeit only by 1.2%. This was, however, offset by a seasonally-adjusted increase in imports of 5.9%, giving an adjusted deficit of \$628mn, the widest since July 2014. **We continue to expect the RBNZ to cut the OCR to 1.75% in November**, with a risk of another cut next year.

Residential building consents were largely flat in September. Declines in Auckland and Canterbury consents were offset by increases in Wellington consents. **Stepping back from the monthly volatility, the trend remains one of broad-based increase across the country**. Strong population growth has fuelled housing construction demand. However, Canterbury consent issuance has resumed its downtrend as it winds down from the rebuild peak. Looking forward, Auckland's housing market remains supply constrained despite the lift in housing construction. Recent legal challenges to the Unitary Plan bring some uncertainty around its implementation. This could impact developers and potentially slow Auckland's much-needed supply response.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 31 Oct	12:50	JN	Industrial production	Sep P	m%ch	1.3	~	~
	12:50	JN	Retail trade	Sep	y%ch	-2.2	~	~
	12:50	JN	Retail sales	Sep	m%ch	-1.2	~	~
	13:00	AU	Melbourne institute inflation	Oct	m%ch	0.4	~	~
	13:00	NZ	ANZ activity outlook	Oct	Index	42.4	~	~
	13:00	NZ	ANZ business confidence	Oct	Index	27.9	~	~
	13:30	AU	Private sector credit	Sep	m%ch	0.4	~	~
	17:00	JN	Vehicle production	Sep	y%ch	8.8	~	~
	18:00	JN	Housing starts	Sep	y%ch	2.5	~	~

Tue 1 Nov	~	JN	BOJ Monetary Policy Statement						
	~	JN	BOJ policy rate	Nov	%	-0.1	~	~	
	11:30	AU	Ai Group PMI	Oct	Index	49.8	~	~	
	12:00	AU	CoreLogic house px	Oct	m%ch	1.0	~	~	
	12:00	NZ	QV house prices	Oct	y%ch	14.3	~	~	
	13:08	JN	Official reserve assets	Oct	¥bn	1,260.1	~	~	
	13:30	JN	Nikkei Japan PMI manufacturing	Oct F	Index	51.7	~	~	
	14:00	CH	Manufacturing PMI	Oct	Index	50.4	50.4	~	
	14:00	CH	Non-manufacturing PMI	Oct	Index	53.7	~	~	
	14:45	CH	Caixin China PMI manufacturing	Oct	Index	50.1	50.1	~	
	16:30	AU	RBA cash rate target	Nov	%	1.5	1.5	~	
	18:00	JN	Vehicle sales	Oct	y%ch	3.7	~	~	
	18:30	AU	Commodity index AUD	Jul	Index	92.1	~	~	
	19:30	JN	BOJ governor press conference						
	Wed 2 Nov	10:45	NZ	Unemployment rate	Q3	%	5.1	~	~
		10:45	NZ	Employment change	Q3	q%ch	2.4	~	~
10:45		NZ	Participation rate	Q3	%	69.7	~	~	
10:45		NZ	Average hourly earnings	Q3	q%ch	0.8	~	~	
13:30		AU	Building approvals	Sep	m%c	-1.8	~	~	
15:00		NZ	2 year inflation expectation	Q4	%	1.7	~	~	
18:00		JN	Consumer confidence index	Oct	Index	43.0	~	~	
Thu 3 Nov	13:00	NZ	ANZ commodity price	Oct	%	5.1	~	~	
	13:30	AU	Trade balance	Sep	\$mn	-2,010	~	~	
	14:45	CH	Caixin China PMI services	Oct	Index	52.0	~	~	
	14:45	CH	Caixin China PMI composite	Oct	Index	51.4	~	~	
Fri 4 Nov	~	CH	BoP current account balance	Q3 P	CNY bn	64.1	~	~	
	13:30	AU	RBA Statement on Monetary Policy						
	13:30	JN	Nikkei Japan PMI services	Oct	Index	48.2	~	~	
	13:30	JN	Nikkei Japan PMI composite	Oct	Index	48.9	~	~	
	13:30	AU	Retail sales	Sep	m%ch	0.4	~	~	
	13:30	AU	Retail sales ex inflation	Q3	q%ch	0.4	~	~	

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 31 Oct	00:01	UK	GfK consumer confidence	Oct	~	-1.0	~	~
	00:01	UK	Lloyds business barometer	Oct	~	24.0	~	~
	09:30	UK	Net consumer credit	Sep	£bn	1.6	~	~
	09:30	UK	Mortgage approvals	Sep	000	60.1	~	~
	10:00	EC	CPI estimate	Oct	y%ch	0.4	~	~
	10:00	EC	CPI core	Oct A	y%ch	0.8	~	~
	10:00	EC	GDP	Oct A	q%ch	0.3	~	~
	11:03	UK	Nationwide house px	Oct	m%ch	0.3	0.2	~

	12:30	US	Personal Income	Sep	%	0.2	0.4	~
	12:30	US	Personal spending	Sep	%	0.0	0.4	~
	12:30	US	Real personal spending	Sep	%	-0.1	~	~
	12:30	US	PCE deflator	Sep	m%ch	0.1	0.2	~
	12:30	US	PCE core	Sep	m%ch	0.2	0.1	~
	13:45	US	Chicago Purchasing Manager	Oct	Index	54.2	54.0	~
	14:30	US	Dallas Fed manufacturing activity	Oct	~	-3.7	1.8	~
Tue 1 Nov	09:30	UK	Markit UK PMI manufacturing SA	Oct	Index	55.4	~	~
	13:45	US	Markit US manufacturing PMI	Oct F	Index	53.2	~	~
	14:00	US	Construction spending	Sep	m%ch	-0.7	0.5	~
	14:00	US	ISM manufacturing	Oct	Index	51.5	51.7	~
	14:00	US	IBD/TIPP economic optimism	Nov	Index	51.3	~	~
	14:00	US	ISM prices paid	Oct	Index	53.0	~	~
	14:00	US	ISM new orders	Oct	Index	55.1	~	~
Wed 2 Nov	00:01	UK	BRC shop price index	Oct	y%ch	-1.8	~	~
	09:00	EC	Markit Eurozone manufacturing PMI	Oct F	Index	53.3	~	~
	09:30	UK	Markit/CIPS UK construction PMI	Oct	Index	52.3	~	~
	12:15	US	ADP employment change	Oct	000	154.0	158.0	~
	13:45	US	ISM New York	Oct	Index	49.6	~	~
	18:00	US	FOMC rate decision (upper bound)	Nov	%	0.5	0.5	~
	18:00	US	FOMC rate decision (lower bound)	Nov	%	0.25	0.25	~
Thu 3 Nov	09:00	UK	New car registrations	Oct	y%ch	1.6	~	~
	09:00	EC	ECB Publishes Economic Bulletin					
	09:30	UK	Official reserves changes	Oct	£mn	722.0	~	~
	09:30	UK	Markit/CIPS UK services PMI	Oct	Index	52.6	~	~
	09:30	UK	Markit/CIPS UK composite PMI	Oct	Index	53.9	~	~
	10:00	EC	Unemployment rate	Sep	%	10.1	~	~
	12:00	UK	Bank of England Bank rate	Nov	%	0.25	~	~
	12:00	UK	BOE asset purchase target	Nov	£bn	435.0	~	~
	12:00	UK	Bank of England inflation report					
	12:30	US	Nonfarm productivity	QIII P	%	-0.6	1.6	~
	12:30	US	Initial jobless and continuing claims	Oct	~	~	~	~
	14:00	US	ISM non-manufacturing composite	Oct	Index	57.1	56.0	~
	14:00	US	Factory orders	Sep	%	0.2	0.4	~
	21:00	EC	ECB's Coeure speaks at Harvard University					
Fri 4 Nov	09:00	EC	Markit Eurozone services PMI	Oct F	Index	53.5	~	~
	09:00	EC	Markit Eurozone composite PMI	Oct F	Index	53.7	~	~
	12:30	US	Trade balance	Sep	\$bn	-40.7	-41.8	~
	12:30	US	Change in nonfarm payrolls	Oct	000	156.0	169.0	~
	12:30	US	Change in private payrolls	Oct	000	167.0	155.0	~
	12:30	US	Unemployment rate	Oct	%	5.0	4.9	~

12:30	US	Average hourly earnings	Oct	m%ch	0.2	0.3	~
12:30	US	Change in household employment	Oct	~	354.0	~	~
12:30	US	Labour force participation rate	Oct	%	62.9	~	~
12:30	US	Underemployment rate	Oct	%	9.7	~	~
13:40	US	Fed's Lockhart to speak to Realtors in Orlando					
17:00	EC	ECB's Constancio speaks in Chicago					
17:30	US	Fed's Kashkari speaks in Eau Claire, Wisconsin					
20:00	US	Fed's Fischer speaks at IMF Event in Washington					

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