

The waiting begins

- NZ election result returns Winston Peters to powerful “king/queen maker” position.
- Coalition negotiations unlikely to start in earnest for two weeks, financial markets coping with uncertainty relatively well.
- NZ GDP growth moderate, reinforcing lack of urgency for rate hikes.

NZ's General Election preliminary results delivered Winston Peters (leader of NZ First) as the “king/queen maker”, as predicted by the polls. While National grabbed the highest share of the vote, the Labour and Green parties managed to get enough votes to keep a Labour-Green-NZ First coalition a possibility. This potentially puts Peters in a powerful position once the final votes are counted and coalition negotiations begin in earnest. **The two key dates are 7th and 12th of October.** The final vote count which will confirm the MMP allocation of seats is expected on the 7th of October. Winston Peters has previously signalled he'll make his decision by the 12th of October (when we have the return of Writ, which will finalise the electorate candidates). **NZ and financial markets have no option but to patiently wait out the next three weeks.** Financial markets have so far coped relatively well with the current state of uncertainty.

One challenge facing the next government is the muted pace of per-capita economic growth. NZ Q2 GDP lifted 0.8% qoq, which appears respectable at first glance, but given it was driven by a rebound and a one-off this result was underwhelming. **Growth has consistently underwhelmed over the past 3 quarters** and per-capita growth has failed to meaningfully lift. Construction activity appears to have reached capacity constraints, limiting the pace of future growth. This means we need to see other sectors of the economy pick up the pace. One upshot of the tight election race was the **more generous lolly scramble, boosting future fiscal stimulus regardless of which major party comes into power.**

The Reserve Bank of New Zealand (RBNZ) will appreciate increased economic support from fiscal stimulus. Economic growth needs to accelerate to return inflation to target and, with the OCR at record lows of 1.75%, the RBNZ is near the limits of conventional monetary policy's effectiveness.

This Thursday, we expect the RBNZ to deliver a very similar one-page statement to August. Economic developments since the August Monetary Policy Statement have been broadly in line with the RBNZ's expectations, which reinforce any lift in the OCR is some time away. **Graeme Wheeler's term as Governor officially ends on Tuesday** (26th of September). The RBNZ's Grant Spencer will step into the role of Governor for the next six months, providing consistency in leadership and allowing time for a new Government to be formed and settled in before the next Governor is appointed. **The RBNZ's Policy Targets Agreement could change depending on the outcome of coalition negotiations and the role of a single decision maker versus a committee is also likely to come under review.**

Foreign Exchange

- After a volatile week, the NZD opens the week higher on a TWI basis.

Interest Rates

- NZ interest rates lifted last week but pared gains as risk-off sentiment lifted at week-end.

Week Ahead

- Trade balance, business confidence, building consents, the RBNZ OCR review and credit growth.

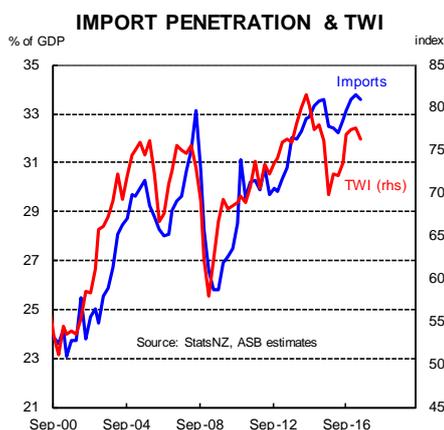
Week in Review

- Dairy prices were unchanged, the current account deficit narrowed, GDP lifted, net migration slipped.

Global Calendars

- Eurozone and Japanese CPI, US Private Consumption Expenditure deflator.

Chart of the Week: Strong import demand may keep NZ inflation pressures low



NZ per-capita growth has been underwhelming over the past year. **For the RBNZ to meet its inflation objective, growth needs to be stronger to generate sufficient domestic inflation.**

The fundamentals for the NZ economy remain supportive of growth. NZ's interest rates are low and stimulatory. While NZ's Terms of Trade (purchasing power with the rest of the world) are close to record highs. Indeed, per-capita **household spending and business investment growth have lifted over the past year.** But much of this increased demand has been met by imports.

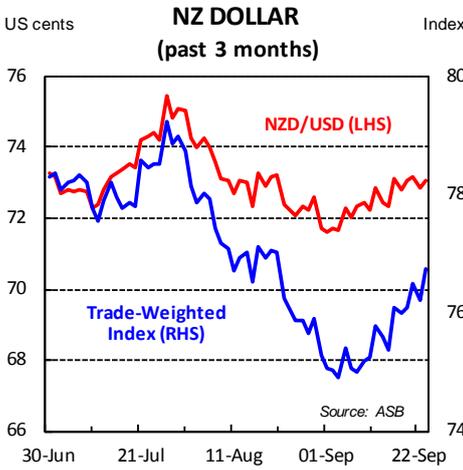
A high share of imports relative to GDP is to be expected with a high trade-weighted NZD. As the RBNZ often notes, a lower NZD would help rebalance the economic growth. But, given the fundamentals supporting the NZD, a subsequent high import penetration ratio will keep overall inflation pressures muted.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7308	0.7311	0.7206	0.7045	0.7271	FLAT/DOWN	0.7150	0.7400
NZD/AUD	0.9197	0.9109	0.9118	0.9233	0.9527	FLAT/DOWN	0.9100	0.9300
NZD/JPY	82.04	81.27	78.94	77.75	73.50	FLAT/DOWN	81.00	83.00
NZD/EUR	0.6139	0.6123	0.6107	0.6495	0.6493	FLAT/DOWN	0.6050	0.6220
NZD/GBP	0.5423	0.5379	0.5624	0.5623	0.5575	FLAT/DOWN	0.5350	0.5500
TWI	76.8	76.1	75.9	76.3	77.2	FLAT/DOWN	75.00	77.50

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

The NZD TWI starts the week about ½% higher than where it was on Friday afternoon to have gained close to 2% since the start of last week. According to CFTC data, speculators had taken long NZD positions heading into the weekend's election, **and while markets appear to have taken the current election-stalemate in its stride, risks of a protracted period of political negotiations beyond the final election results on October 7 could contribute to increased NZD volatility and pressure the NZD lower.** Despite the return of German Chancellor Merkel for a fourth term, strengthening support to the far-right has weighed on the euro. The prospect of US tax relief has supported the USD, with this week's speech by Yellen helping to gauge the extent of yield support. The AUD softened on weakness in export commodity prices - iron ore prices fell 12% last week - and after S&P cut China and Hong Kong's credit rating. **The RBNZ will be hoping for minimal NZD reaction from what we expect is a balanced OCR assessment this week.**

Short-term outlook:	Key data	Date	Time (NZT)	Market
NZ DOLLAR (past 3 months) 	NZ Trade Balance, Aug \$m	26/09	10:45am	-825
	NZ ANZ Business Outlook, Sep	26/09	1:00pm	
	RBNZ OCR Announcement	27/09	09:00am	nc
	EUR CPI, Sep %yoy	29/09	10:00pm	+1.6%
	US Core PCE Deflator, Aug, %yoy	30/09	1:30am	1.4%
	NZD: Acting Governor Spencer assumes role (Wed), Aug Building consents (Fri). USD: Sep consumer confidence (Wed), Aug durable goods orders (Thu), Q2 Final GDP (Fri), Aug personal income/spending, PCE deflator (Sat). EUR: Sep Manufacturing/Services PMI (Mon), German IFO (Mon), Sep Eurozone CPI (Fri). GBP: Sep consumer confidence (Fri). JP: BoJ July Minutes (Tue), Aug CPI (Fri), Aug Industrial production/retail sales (Fri). China: Sep Manufacturing/Non-manufacturing PMI (Sat). G7 Ministers Meeting (Sep26-28). AUD: No major data.			
Speakers: FOMC: Dudley (Tue), Kashkari (Tue), Brainard (Wed), Yellen (Wed), Bullard (Thu), Brainard (Thu), Rosengren (Thu), Fisher (Fri). BOE: Carney (Thu), Broadbent (Sat). BoC: Poloz (Thu). BOJ: Kuroda (Mon). RBA: Debelle (Thu). ECB: Constancio (Mon), Mersch (Mon), Draghi (Tue). IMF: Lagarde (Fri).				

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	1.94	1.94	1.98	2.23	DOWN
2-year swap	2.23	2.23	2.18	2.30	2.02	DOWN
5-year swap	2.75	2.73	2.64	2.89	2.17	FLAT
5-year benchmark gov't stock	2.60	2.56	2.46	2.48	1.97	UP/FLAT
NZSX 50	7815	7761	7858	7063	7289	FLAT

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

A generally positive tone in markets over much of the week saw NZ interest rates firm with the curve steepening. Again, NZ rates were largely driven by offshore moves. The Federal Reserve rate announcement was the key event last week, with the Fed signalling that the December meeting was well and truly live, as well as confirming it will start unwinding its balance sheet from October. Market pricing for a December rate hike has increased to 65% from around 50%. NZ GDP, while stronger than we were expecting, was in line with market expectations and, being in the shadow of the Fed, created little in the way of market reaction.

However, late in the week S&P downgraded China to A+ from AA-, citing strong credit growth as increasing economic and financial risks. The credit downgrade, combined with a less positive than expected speech from RBA Governor Lowe, was enough to weigh on Australian rates which then flowed through to NZ interest rates. The latest war of words between US and North Korea, combined with claims that North Korea is set to test another hydrogen bomb in the Pacific further, weighed on sentiment and saw rates close the week off earlier highs.

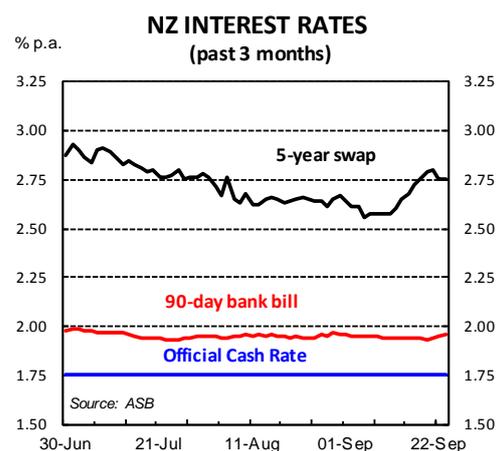
Short-term outlook:

Key data

Date

Time (NZT)

Market



NZ Trade Balance, Aug \$m

26/09

10:45am

-825

RBNZ OCR Announcement

27/09

09:00am

Nc

US Core PCE Deflator, Aug, %yoy

30/09

1:30am

1.4%

Comment: Early this week attention will be on the outcome of the NZ election. Although, as no government has yet been formed, uncertainty remains high. Markets will be looking to political headlines to get a feeling for which way NZ First may swing. The RBNZ's OCR Review will also be key for interest rates this week. However, in saying this, we are expecting a rinse and repeat of August's statement and, save any surprises, the market reaction is likely to be muted.

Offshore, the key event will be the US PCE Deflator on Friday night. However, the fact that the Fed signalled a rate hike in December was live, despite revising its inflation forecasts lower, will be fresh in market participants' minds. As a result, a reading on the soft side might not see market pricing for a December rate hike fall as far as it otherwise might have. Trump's tax policies also remain a key event risk this week and if we do see these delivered, we could see some upward pressure in longer term interest rates.

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 Job Vacancies, August	28/09	2:30 pm	1.5	-	-
Speech by RBA Deputy Governor Guy Debelle	28/09	-	-	-	-
Australia Private Sector Credit, %mom	29/09	2:30 pm	0.5	0.5	0.5
UK Mortgage Approvals, August, 000s	29/09	9:30 pm	68.7	67.0	66
Eurozone CPI, September, Headline, %yoy	29/09	10:00 pm	1.5	1.6	1.5
Japan CPI, August, Headline, %yoy	29/09	12:30 pm	0.4	0.7	0.7
US PCE Deflator, August, %yoy	30/09	1:30 am	1.4	1.5	1.5

We expect a decent lift in **Australian job ads**, in line with other leading indicators of the labour market.

Guy Debelle, Deputy Governor at the Reserve Bank of Australia, is due to give a speech at the Bank of England conference in London.

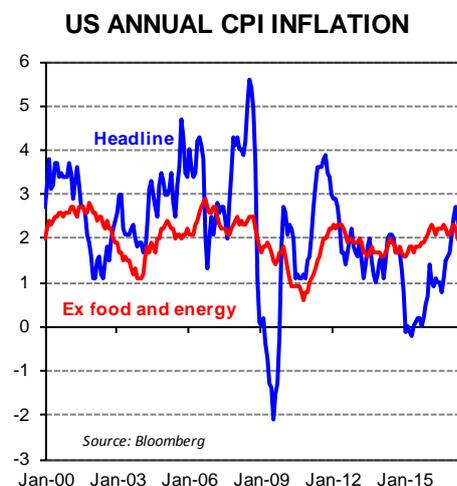
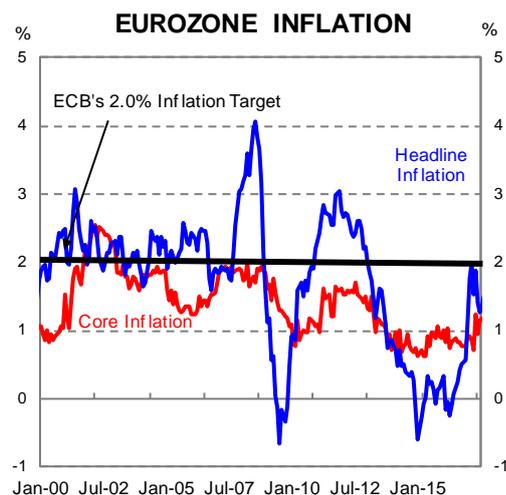
Growth in the stock of **Australian debt to investors** has eased, while it's tracking sideways to owner-occupiers. Business credit growth is soft.

We anticipate a slight decline towards 66k for **August UK mortgage approvals**. August is traditionally a slow month for the UK housing market and this will be reflected in a decline in mortgage approvals.

We anticipate **September Eurozone CPI** will print at 1.5% yoy (headline) and 1.2% yoy (core). The lift in September headline Eurozone CPI reflects increasing energy prices.

Already-released Tokyo inflation results suggest **Japan's headline CPI** accelerated to 0.7%pa. However, we estimate the Bank of Japan's core measure remained even weaker at 0.3%pa, a slight increase from 0.1%pa in July.

The **US Private Consumption Expenditure deflator** out Friday night is the Federal Reserve's preferred inflation measure. Already-released US headline CPI suggests there was some increase in inflation in August, in part because of shortages flowing from the hurricanes. However, core inflation pressures remain muted.



NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Trade balance, August, \$m	26/09	10:45 am	+85	-825	-750
ANZ Business Confidence, September, headline	26/09	1:00 pm	18.3	-	-
RBNZ OCR Review, %	28/09	9:00am	1.75	1.75	1.75
Building consents, residential, August, % mom	29/09	10:45 am	-0.7	-	-
RBNZ Credit Aggregates, August, Household s.a., %mom	29/09	3:00 pm	0.3	-	-

We expect a **trade deficit of \$750m in August**, reflecting seasonal weakness in agricultural exports and as imports pick up seasonally through to the end of the year. Looking over the month, we expect dairy export volumes to dip after temporary volume strength over the last few months. At the same time, import values remain firm, in line with healthy domestic demand. We **expect the annual trade deficit to narrow to \$2.72 billion**.

The **ANZ monthly Business Outlook survey will provide a stocktake of business confidence prior to the General Election**. Business sentiment had proved to be surprisingly resilient thus far. However, with the election race having tightening considerably, risks are skewed towards a September dip in confidence.

The **RBNZ is widely expected to leave the OCR at 1.75%**, the sixth consecutive on-hold decision. Developments have been broadly balanced for medium-term inflationary pressure since August, and the RBNZ will want to provide continuity given the current election-impasse and with a new RBNZ Governor at the helm. Uncertainty is high and with inflation low a period of stability for the OCR beckons. We continue to expect the OCR to remain on hold for a considerable period, followed by a gradual and shallow path of rate increases.

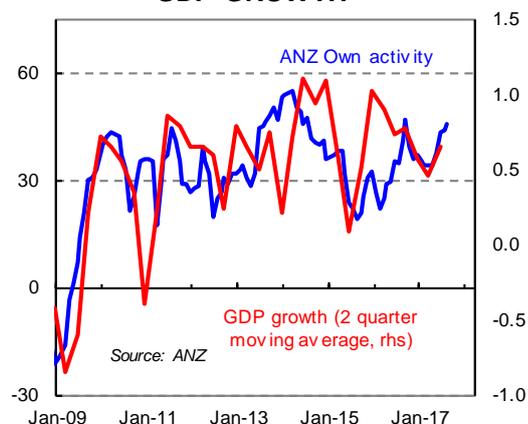
Residential building consents fell in July with issuance effectively flat-lining over the past few months. Consent issuance continues to run short of what is needed to meet current population growth, let alone alleviate dwelling shortages in Auckland. There are a number of factors likely weighing on new housing building demand, including capacity constraints, low affordability, higher mortgage rates, tighter lending standards, slowing housing market and election uncertainty.

Household credit growth is expected to continue to slow in August, driven largely by subdued activity in the housing market. However, July's numbers will be revised higher in this release, following the announcement of a data error shortly after last month's release. Despite the revision, we do not expect this to alter the current slowing trend that is developing. Agricultural credit growth is expected to remain around recent lows as dairy farmers' cash-flows continue to improve.

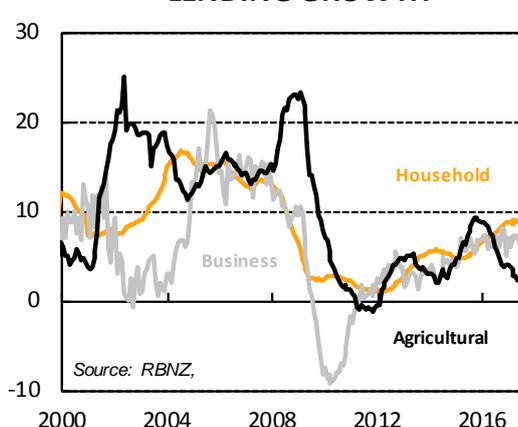
RESIDENTIAL BUILDING CONSENTS (thousands)



BUSINESS CONFIDENCE & GDP GROWTH



LENDING GROWTH



Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
GlobalDairyTrade Auction, whole milk powder, % change	19/09	+0.6	-	-2 to 0
Current account, Q2, % of GDP	20/09	2.8	-3.0	-3.0
GDP, Q2, % qoq	21/09	0.8	0.8	0.6
International Travel & Migration, Aug, Net Migration, 000s	21/09	5,490	-	6,000

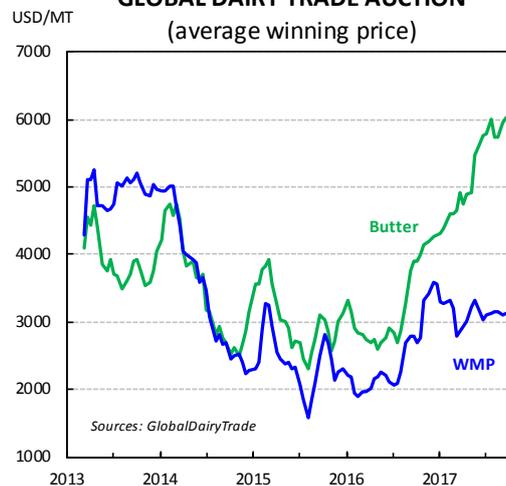
Overall dairy auction prices were largely unchanged at last week's auction, with the index up 0.9%. Whole milk powder prices were also effectively flat (up 0.6%) in line with expectations. Notably though, **butter prices set a fresh record high – the eighth record high this year.** Indeed, milk fat prices were generally strong, with butter and anhydrous milk fat lifting 5.3%. Global butter demand continues to surge, while supply is struggling to keep pace. Moreover, global inventory levels are low. This dynamic suggests that records may continue to tumble through to the end of the year.

The annual current account deficit narrowed to 2.8% of GDP in Q2 from a revised 2.9% in Q1. The seasonally-adjusted current account deficit narrowed to the smallest deficit since Q1 2014. Over the quarter, **a smaller goods deficit drove much of the narrower current account deficit.** In seasonally-adjusted terms, the Q2 goods deficit narrowed to \$446m from \$1,123m in Q1. The stronger goods balance over the quarter was largely due to increasing dairy export volumes. Meanwhile, **the services balance recorded a record-high surplus in seasonally-adjusted terms on the back of the Lions Tour and World Masters Games.** The seasonally-adjusted surplus came in at \$1,280m, eclipsing the previous record set back in March 2016.

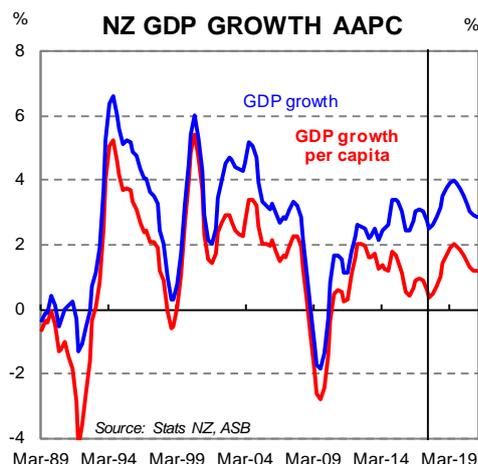
Q2 GDP lifted 0.8%, stronger than our own expectation of 0.6%, but **in line with market expectations (0.8%)** and the RBNZ's August MPS forecast (0.9%). As expected, Q2 growth was led by a strong recovery in transport and **increased visitor spending from hosting the Lions Tour and World Masters Games.** Retail sales lifted 2.8%, while on the expenditure side, exports of services lifted 5.4%. However, **growth was capped by weak outcomes in construction, house sales (and associated services activity), mining and non-primary manufacturing.** Looking ahead, it is **essential that non-housing- and non-construction-related economic growth improves.** GDP growth has been underwhelming over the past year. Economic growth, with annual per-capita growth at a mediocre 0.6%, needs to pick up on a sustained basis in order for the RBNZ to be confident domestic inflation pressures will return to target.

Net immigration inflows eased to 5,490 persons in August, the lowest net inflow since March 2016. Both, arrivals and departures, fell in seasonally-adjusted terms, with larger falls for arrivals. Annual net arrivals eased from their July peak of 72,402 persons to 72,072 persons in August, bucking the trend of climbing net inflows. **Over the near term, we expect net migration to remain elevated.** New Zealand's apparent economic and political stability remains a magnet for would-be immigrants, whilst the fickle global scene from all around the world has kept departure numbers low. Nevertheless, an improving Australian labour market, if sustained, could potentially slow net immigration by triggering increased PLT departures across the ditch.

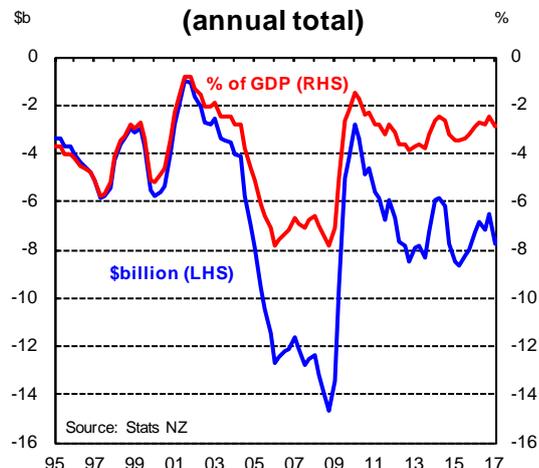
GLOBAL DAIRY TRADE AUCTION
(average winning price)



NZ GDP GROWTH AAPC



CURRENT ACCOUNT BALANCE
(annual total)



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast		
							Market	ASB	
Mon 25 Sep	13:30	JN	Nikkei Japan PMI manufacturing	Sep P	Index	52.2	~	~	
	18:00	JN	Leading index CI	Jul F	Index	105.0	~	~	
	18:30	JN	BOJ Kuroda make a speech in Osaka						
Tue 26 Sep	02:00	CH	Conference Board China August Leading Economic Index						
	10:15	AU	RBA's Bullock participates in Panel in Sydney						
	10:45	NZ	Trade balance	Aug	NZD mn	85.0	-825	-750	
	12:30	AU	ANZ Roy Morgan Weekly Confidence Index	Sep	Index	114.8	~	~	
	12:50	JN	BOJ Minutes of July 19-20 Meeting						
	12:50	JN	PPI services	Aug	y%ch	0.6	~	~	
	13:00	NZ	ANZ activity outlook	Sep	~	38.2	~	~	
	13:00	NZ	ANZ business confidence	Sep	~	18.3	~	~	
	Wed 27 Sep	14:30	CH	Industrial profits	Aug	y%ch	16.5	~	~
18:00		JN	Small business confidence	Sep	Index	49.0	~	~	
19:00		JN	Machine tool orders	Aug F	y%ch	36.3	~	~	
Thu 28 Sep	~	CH	BoP current account balance	QII F	CNY bn	52.9	~	~	
	~	AU	RBA's Debelle gives speech in London						
	09:00	NZ	RBNZ official cash rate	Sep	%	1.75	1.75	1.75	
Fri 29 Sep	14:30	AU	Job vacancies	Aug	%	1.5	~	~	
	10:45	NZ	Building permits	Aug	m%ch	-0.7	~	~	
	12:30	JN	Jobless rate	Aug	%	2.8	~	~	
	12:30	JN	National CPI	Aug	y%ch	0.4	~	~	
	12:50	JN	BOJ Summary of Opinions at Sept.20-21 Meeting						
	12:50	JN	Retail sales	Aug	m%ch	1.1	~	~	
	12:50	JN	Industrial production	Aug P	m%ch	-0.8	~	~	
	14:30	AU	Private sector credit	Aug	m%ch	0.5	~	~	
	14:45	CH	Caixin China PMI manufacturing	Sep	Index	51.6	~	~	
	17:00	JN	Vehicle production	Aug	y%ch	1.4	~	~	
	18:00	JN	Housing starts	Aug	y%ch	-2.3	~	~	
	18:00	JN	Construction orders	Aug	y%ch	14.9	~	~	
	Sat 30 Sep	14:00	CH	Manufacturing PMI	Sep	Index	51.7	~	~
		14:00	CH	Non-manufacturing PMI	Sep	Index	53.4	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 25 Sep	08:00	EC	ECB Vice President Constancio speaks in					
	13:30	US	Fed's Dudley speaks on Workforce					
	13:30	US	Chicago Fed National Activity Index	Aug	~	-0.01	~	~
	14:00	EC	ECB President Draghi speaks in Brussels					
	15:30	US	Dallas Fed Manufacturing Activity	Sep	~	17.0	13	~
	15:45	EC	ECB's Coeure is chairing a panel in Frankfurt					
	17:40	US	Fed's Evans speaks on Economy and Monetary Policy					
	23:30	US	Fed's Kashkari speaks at Townhall in Grand Forks, North Dakota					
Tue 26 Sep	14:00	US	S&P CoreLogic CS 20-City	Jul	m%ch	0.1	~	~

	14:30	US	Fed's Mester Moderates Session NABE						
	15:00	US	New home sales	Aug	000	571.0	600.0	~	
	15:00	US	Conf. Board Consumer Confidence	Sep	Index	122.9	119.3	~	
	15:00	US	Richmond Fed Manufacturing Index	Sep	Index	14.0	13.0	~	
	17:00	US	Fed Chair Janet Yellen delivers keynote at NABE Conference						
	17:30	US	Fed's Bostic speaks to the Atlanta Press Club						
Wed 27 Sep	09:00	EC	M3 money supply	Aug	y%ch	4.5	~	~	
	11:00	UK	CBI retailing reported sales	Sep	~	-10.0	~	~	
	13:30	US	Durable goods orders	Aug P	%	-6.8	0.9	~	
	13:30	US	Durables ex transportation	Aug P	%	0.6	0.3	~	
	13:30	US	Cap goods orders nondef ex air	Aug P	%	1.0	0.4	~	
	15:00	US	Pending home sales	Aug	m%ch	-0.8	-0.5	~	
	18:30	US	Fed's Bullard speaks on Economy and Monetary Policy						
Thu 28 Sep	~	AU	RBA's Debelle gives speech in London						
	00:00	US	Fed's Rosengren to speak to Money Marketeers in New York						
	10:00	EC	Economic confidence	Sep	Index	111.9	~	~	
	10:00	EC	Industrial confidence	Sep	~	5.1	~	~	
	10:00	EC	Services confidence	Sep	~	14.9	~	~	
	10:03	UK	Nationwide house PX	Sep	m%ch	-0.1	~	~	
	13:30	US	GDP annualized	QII T	q%ch	3.0	3.1	~	
	13:30	US	Initial jobless and continuing claims	Sep	~	~	~	~	
	13:30	US	Advance goods trade balance	Aug	\$bn	-63.9	-65.1	~	
	13:30	US	Wholesale inventories	Aug P	m%ch	0.6	~	~	
	14:45	US	Fed's George speaks on Economy and Monetary Policy						
	16:00	US	Kansas City Fed Manufacturing Activity	Sep	~	16.0	~	~	
Fri 29 Sep	00:01	UK	GfK consumer confidence	Sep	~	-10.0	~	~	
	00:01	UK	Lloyds Business Barometer	Sep	~	17.0	~	~	
	09:30	UK	Current account balance	QII	£bn	-16.9	~	~	
	09:30	UK	GDP	QII F	q%ch	0.3	~	~	
	10:00	EC	CPI estimate	Sep	y%ch	1.5	~	~	
	10:00	EC	CPI core	Sep A	y%ch	1.2	~	~	
	13:30	US	Personal income	Aug	%	0.4	0.3	~	
	13:30	US	Personal spending	Aug	%	0.3	0.1	~	
	13:30	US	Real personal spending	Aug	%	0.2	~	~	
	13:30	US	PCE deflator	Aug	m%ch	0.1	0.3	~	
	13:30	US	PCE core	Aug	m%ch	0.1	0.2	~	
	14:45	US	Chicago Purchasing Manager	Sep	Index	58.9	57.5	~	
	15:00	US	Uni. of Michigan sentiment	Sep F	~	95.3	95.8	~	
	16:00	US	Fed's Harker speaks at Fintech Event on Consumers and Banking						

Economics & Research

			Phone	Fax
Chief Economist	Nick Tuffley	nick.tuffley@asb.co.nz	(649) 301 5659	(649) 302 0992
Senior Economist	Mark Smith	mark.smith4@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	Chris Tennent-Brown	chris.tennent-brown@asb.co.nz	(649) 301 5915	
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	



<https://reports.asb.co.nz/index.html>

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ASB Economics
ASB North Wharf, 12 Jellicoe Street, Auckland

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