

Summer sun (and rain) provides a boost to dairy production

- Fonterra reaffirms 6.00/kg milk price for the current season and lifts advance payments.
- Dairy production stages a summer recovery on favourable weather conditions.
- Trump speech is the key focus for the week ahead as markets remain jittery on fiscal policy uncertainties.

Fonterra re-affirmed its 2016/17 milk price forecast at 6.00/kg last week. The important detail within this announcement was that Fonterra was prepared to increase the level of monthly payments to farmers. This is a strong signal to farmers of **Fonterra's underlying confidence in price outlook**. Indeed, Fonterra stated that "the global outlook for dairy remains positive". For the NZ economy, the higher advance rate will help reduce some of the strain for farmers still facing negative cash flows.

We continue to forecast a season-end milk price of \$6.50/kg, although we see some downside risks at this juncture. These **downside risks reflect the improved weather conditions for dairy production** and we have revised our NZ production outlook for this season. **We now expect that this season's overall production will only fall 2%, compared to our earlier view that production would decline 5%.** After a very poor spring, summer has seen generally favourable growing conditions in the key dairying regions. The improving conditions have helped farmers partially offset some of the earlier production losses. For example, January production lifted 0.8% compared to January 2016, whereas October was over 6% behind October 2016.

Turning to the week ahead, **President Trump's State of the Union address** (Wednesday NZT) will be the key focus for financial markets. In recent weeks, longer-term US Treasury bond yields have started to pare back post-election lifts on growing uncertainty around the shape of Trump's fiscal policies. Alas, market participants may remain disappointed this week, as President Trump is only expected to use his State of the Union address on 28 February to **'sketch out the broad contours' of his fiscal stimulus plan. Finer details are unlikely until mid-March when Trump will submit his fiscal stimulus plan.** Continued **lack of clarity on the US fiscal outlook will likely weigh on US interest rates and the USD and contribute to heightened volatility.** In particular, there is growing uncertainty around the tax policies Trump is likely to adopt. During his campaign, it was suggested he was most likely to implement relatively straight forward tax cuts. However, in recent weeks Trump appears to have warmed to the Congressional Republicans more complex border-adjusted corporate income tax plan. If implemented, this plan is likely to be disruptive for many businesses and risks slowing US economic growth in the near term. Until financial market participants get a firmer idea of what plan President Trump prefers, the uncertainty and differing economic impacts are likely to result in near-term financial market volatility.

Foreign Exchange

- A pause as markets wait for Donald Trump's US tax plans.

Interest Rates

- NZ interest rates edge lower over the week, following US moves.

Week Ahead

- Trade Balance, Terms of Trade, Credit Growth

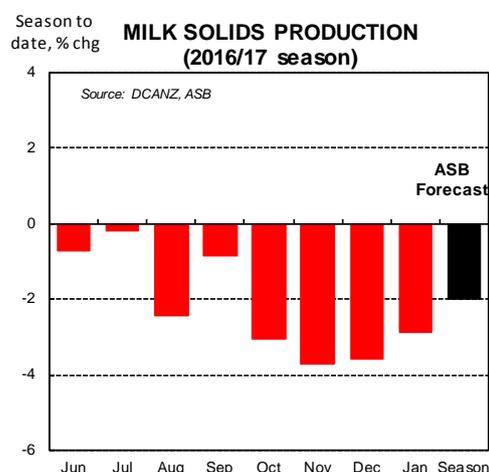
Week in Review

- Dairy prices fell at last week's auction; migration numbers set new record.

Global Calendars

- Australia Q4 GDP, US ISM Manufacturing index, Fed's Yellen to speak in Chicago

Chart of the Week: Dairy production staging a partial recovery



Back in the spring, NZ farmers experienced the strange phenomenon of **too much rain**. North Island farmers, in particular, saw production dive as pastures became water-logged. **Farmers were 'praying' for sun** and the accompanying warmth to get pasture growth and production back on track.

Fast-forward to the summer and the opposite usually applies. At this point of the season, drought risk is a farmer's biggest concern.

However as it turns out, **this summer has delivered generally good growing conditions for the key dairying regions.** And recent rain (combined with moderate temperatures), particularly in areas where it has been dry, has **helped prompt a partial recovery in dairy production.**

As a result, we have **revised our production forecast for this season higher.** That said, the kicker of better production is the potential for a weaker milk price. Indeed, we place our \$6.50/kg milk price forecast for this season under review.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7194	0.7174	0.7246	0.7236	0.6763	FLAT	0.7100	0.7315
NZD/AUD	0.9375	0.9351	0.9619	0.9583	0.9340	FLAT/DOWN	0.9300	0.9500
NZD/JPY	80.66	81.13	83.26	73.97	76.31	FLAT	79.50	82.00
NZD/EUR	0.6807	0.6758	0.6787	0.6458	0.6112	FLAT	0.6710	0.6880
NZD/GBP	0.5768	0.5778	0.5762	0.5513	0.4827	FLAT/UP	0.5720	0.5870
TWI	78.4	78.1	79.4	77.1	73.5	FLAT/UP	78.00	80.00

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

With the US holiday last Monday, it was a quiet start to the week and NZD/USD was largely range-bound through the remainder of the period, trading a rough 100-point range. **This was a symptom of the lack of major NZD data.** The potential USD star of the week, the Federal Reserve minutes, failed to offer further clarity on the potential for a March rate hike in the US. **The NZD/AUD also saw a roughly 100-point range**, with a spot of NZD weakness following Tuesday night's GDT dairy auction, but overall, **not a week to trouble the history books.**

Looking ahead, and **details of US President Trump's 'phenomenal' US tax plan should start to arrive**, with some talk the broad details could be made **public at the State of the Union address on February 28.** There are up- and down-side risks for the USD. **Should the broad-strokes fall short of expectations the USD could take a step back**, while a more aggressive plan than forecast could lift the USD higher. **Elsewhere, Australia's Q4 GDP data, following Q3's surprise contraction, could be the key determinate for AUD direction** over the next few weeks. However, **the next major NZD event is not until the GDT auction on Tuesday March 7.**

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ DOLLAR (past 3 months)</p> <p>Source: ASB</p>	NZ Trade balance, January, \$m	28/02	10:45 am	-3
	US Q4 GDP (2 nd read), % annualised	01/03	2:30 am	2.1%
	AU GDP, Q4, %qoq	01/03	1:30 pm	0.7%
	US PCE deflator, % mom	02/03	2:30 am	0.5%
	AU Trade balance, January, \$b	02/03	1:30 pm	3.8
<p>Key events: NZD: Jan trade balance (Tue), Jan building work put in place (Fri). AUD: Q4 inventories & company profits (Mon), Q4 current account (Tue), Q4 GDP (Wed), Jan trade balance (Thu). USD: Q4 GDP (2nd est.) (Tue), Jan PCE deflator, Jan ISM manufacturing and Beige book (Wed), Jan ISM non-manufacturing (Fri). CNY: Feb manufacturing PMI (Thu), National People's Congress plenary session (Sun). EUR: Feb EC Sentiment (Mon), Feb CPI and Q4 GDP France (Tue), Eurozone PMI, Feb German CPI (Thu), Eurozone PPI (Fri). BoE: Feb Tory Conf (Tue), Feb BRC Shop prices (Wed), House price/lending (Thu), CIPS PMI (Fri), Lords Article 50 review (all week).</p>				
<p>Speakers: RBNZ: McDermott speaks (not public) (Fri).</p>				
Medium-term outlook:	<u>Last Quarterly Economic Forecasts</u>			

Our FX forecasts were updated in mid-December with the short- and medium-term outlook tweaked. Further out, the NZD is now expected to depreciate vs. the USD over the next 18 months. The driver is USD strength due to the expected fiscal stimulus US President-elect Trump is forecast to deliver. This spending should be inflationary, pushing the US Federal Reserve into lifting the Fed Funds rate faster than previously expected. Capital inflows to the US are also expected to support the USD. We expect the UUSD to strengthen (NZD/USD weaken) once the fiscal policies are signed into effect.

Despite the revision, 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 0.94-0.96.

We revised our GBP forecast lower in late October and have pushed the Pound a touch lower again in December's update. 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 84 in 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	2.00	2.50	FLAT
90-day bank bill	1.99	2.03	1.98	2.25	2.57	FLAT
2-year swap	2.36	2.37	2.51	2.01	2.46	FLAT/DOWN
5-year swap	2.99	3.05	3.13	2.13	2.71	FLAT/DOWN
5-year benchmark gov't stock	2.57	2.60	2.74	1.83	2.49	FLAT/DOWN
NZSX 50	7059	7097	7134	7367	6232	FLAT

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

NZ interest rates edged lower over the week as moves in US interest rates continue to largely set the tone for NZ interest rates. **US yields moved lower after the US Federal Reserve meeting minutes didn't give market participants as much information as they wanted on the timing of the next US rate hike.** Immediately after the release of the minutes, market pricing for a hike as soon as March came off slightly. **Risk aversion on Friday night pushed yields lower again and saw the US 10-year Government yield close at a 2017 low.**

On top of NZ rates being pushed lower in line with US rates, **market participants are slowly coming around to the view that the RBNZ is likely to be on hold for a sustained period of time.** This also weighed on shorter-term NZ rates last week. However, the market is still pricing in roughly a **50% chance of a rate hike by the end of 2017. In our opinion this is too much too soon.** We continue to expect the RBNZ to leave the OCR on hold until late 2018.

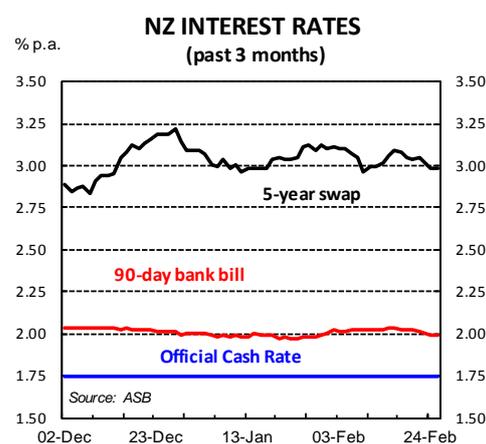
Short-term outlook:

Key data

Date

Time (NZT)

Market



NZ Terms of Trade, Q4, %qoq

01/03

10.45 am

+4.0

AU GDP, Q4, %qoq

01/03

1.30 pm

+0.7

Donald Trump's State of the Union speech

01/03

3:00 pm (est)

-

US PCE deflator, %mom

02/03

2:30 am

+0.5

Comment: Wednesday is going to be a busy day for markets this week. On the data calendar we have NZ Q4 Terms of Trade (ToT) and Australia's Q4 GDP. The ToT are likely to increase due to the surge in dairy prices in late 2016. The high ToT is one of the structural factors supporting the NZD and weighing on tradable inflation. Australian Q4 GDP is set to rebound strongly after contracting in Q3.

However, the real uncertainty this week will be what is covered in Donald Trump's State of the Union speech on Wednesday (NZT). US yields could move lower if markets are disappointed by the lack of fiscal policy announcements, which could then set the tone for global interest rate markets over the remainder of the week.

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ held the OCR at its record-low of 1.75% as widely expected, on February 9. The policy bias was the same as in November, with a neutral stance but a cautious eye on global developments: *"numerous uncertainties remain, particularly in respect of the international outlook, and policy may need to adjust accordingly."* **The RBNZ sees the global environment as a key downside risk.**

The RBNZ revised its growth outlook higher for 2017 and 2018, although continues to project a sharper slow-down in growth compared to ASB in 2019 and 2020. Growth is lifting due to accommodative monetary policy and high population growth. The RBNZ sees the key upside risk to the growth outlook as stronger net demand from net migration than we are currently seeing. **The RBNZ assumed that some of the recent dairy price gain is temporary** and, as in the November MPS, has whole milk powder prices settling at USD 3,000 per tonne.

The RBNZ's own OCR projections show the OCR remaining at 1.8% well into 2019, effectively a neutral stance. The RBNZ's outlook has a 25bp hike built in by early 2020. The flagging of a distant tightening is more realistic than its previous OCR forecast which held the OCR unchanged. But it should not be taken as a sign of an imminent tightening, given the RBNZ remains concerned about the high NZ dollar and sees the lift in long-term interest rates as an effective tightening.

We continue to view OCR increases as a long way off, towards the end of 2018. The RBNZ also noted premature tightening could undermine growth and stall the expected increase in inflation. In contrast, market pricing implies an early 2018 start, though has taken some heed of the RBNZ's caution.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia Company Operating Profits, Q4, %qoq	27/02	1:30 pm	1	0.5	10
Australia Current Account, Q4, AU\$bn	28/02	1:30 pm	-11.4	-4.0	-5.5
Australia Private Sector Credit, January, %mom	28/02	1:30 pm	0.7	0.5	0.5
Australia GDP, Q4, %qoq	01/03	1:30 pm	-0.5	0.7	0.8
China Manufacturing PMI, February, index	01/03	2:00 pm	51.3	51.2	51.5
Australia Trade Balance, January, AU\$bn	02/03	1:30 pm	3.5	3.8	3.8
Australia Building Approvals, January, %mom	02/03	1:30 pm	-1.2	-0.5	-2.5
US Personal Income, January, %mom	02/03	2:30 pm	0.3	0.3	0.3
US Manufacturing ISM, February, Index	02/03	4:00 pm	56.0	56.0	59.0
Japan CPI, January, %	03/03	12:30 pm	0.3	0.4	0.3

We expect a solid 10% rise in **Australia's Q4 company profits** following a 1% lift in Q3 2017. Higher commodity prices imply mining profits are likely to be less of a drag. Q4 stocks are likely to be a modest headwind to Q4 GDP.

We expect a sharp improvement in **Australia's Q4 balance of payments** on the back of surging export volumes (especially of resource exports). Net exports are likely to make a very solid 0.75ppt positive contribution to Q4 GDP growth, reversing the large negative contribution by the external sector to Q3's very soft GDP outcome of -0.5%.

Australia's credit stock is forecast to grow by a modest 0.5% in January which would see annual growth at a tepid 5.6%pa. Housing credit remains the key driver of overall credit growth currently.

Australia's GDP should expand by around 0.8% in Q4. Net exports will provide a solid boost to GDP growth, while dwelling construction, consumption spending and public spending will also chip into overall growth. However, still-shrinking business investment is weighing heavily on growth.

Growth in **China** is stabilising. We expect the official **manufacturing PMI** to improve to 51.5 in February from 51.3 prior on the back of continued recovery in employment and raw material restocking.

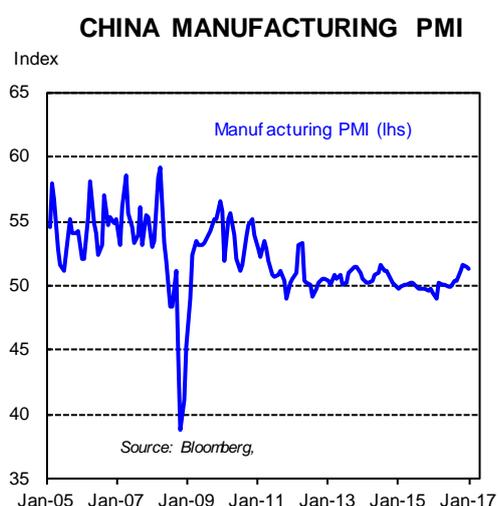
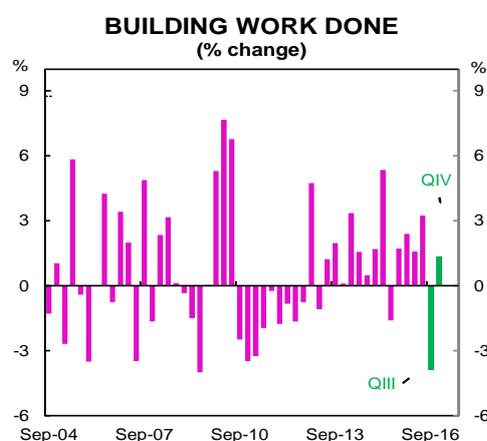
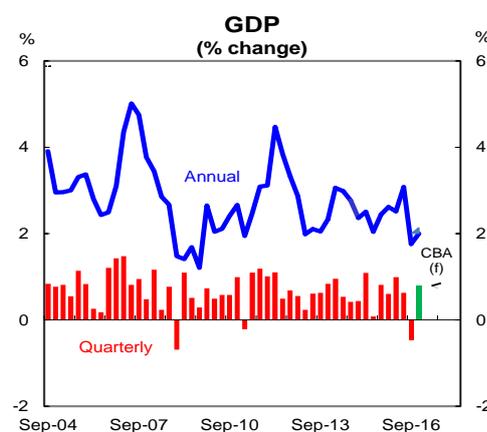
Australia's trade balance ballooned into a large surplus of \$3.5bn in December. We see a larger trade surplus of \$3.8bn in January. Higher commodity prices and exports should lift exports again and far outpace imports in the months, thanks partly to a stronger AUD.

We expect a fall of 2.5% in **Australian building approvals** in January after December's modest 1.2% increase. This would see approvals slip by 13.5% versus a year ago. The multi-unit (or apartment) approvals segment really knocks this series around.

With the **US labour market** creating jobs at a rapid pace and wages starting to accelerate, we expect the pace of income and spending growth to remain firm. Solid spending will encourage a gradual pick-up in Private Consumption Expenditure inflation though it will remain below the FOMC's 2%pa target.

The already-released **US regional manufacturing survey** suggests a strong lift in the national ISM in February to a level not reported since 2011.

Japan's inflation pulse remained weak in January. Based on already-released inflation data for Tokyo, we estimate both headline and the BoJ's underlying measure increased by only 0.3%pa. For underlying inflation, this is a very modest lift in inflation but still a long way from the BoJ's 2%pa target.



NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Trade Balance, January, \$m	28/02	10:45am	-41	-25	+50
ANZ Business Confidence, February, Index	28/02	1:00 pm	21.7	-	-
RBNZ Credit Growth, Household, %mom	28/02	10:45 am	0.7	-	-
Terms of Trade, Q2, Index % change	1/03	10:45 am	-1.9	+4.0	+4.0
Building Work Put in Place, Q4, %qoq	3/03	10.45 am	1.4	-	1.8

We expect a **trade surplus of \$50m in December**, breaking the run of six consecutive deficits. In particular, we expect the 2016 surge in dairy prices to further filter through to dairy export prices and values over this and coming months. At the same time, import values remain largely constrained by low global inflation for now. Looking at the broader trend, the **annual goods trade deficit is likely to narrow to \$3.16 billion**.

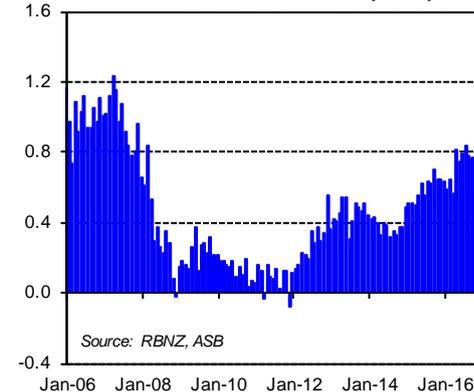
ANZ will soon release the **first of its monthly business confidence survey results for 2017**, as it does not carry out surveys during January (when much of NZ is on holiday). Confidence remained firm toward the end of last year, with **employment and investment intentions holding up at high levels**. We expect own-activity expectations to remain buoyant, reflecting NZ's strong economic fundamentals. However, **growing uncertainty from offshore (in particular US economic policies) may weigh on headline confidence**.

Household credit growth rebounded in December after a period of slowing growth. This rebound was unexpected because we had anticipated housing credit growth would slow in line with the slowing housing market. However, we continue to expect the overall trend to be one of slowing growth, as the recent investor lending restriction and lifts in term mortgage rates continue to weigh on the housing market.

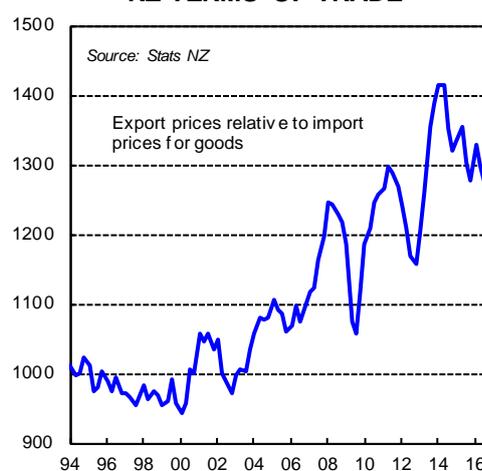
On Wednesday, we expect data to show that **NZ's Terms of Trade (ToT) lifted 4% over the December quarter**. The dairy price surge earlier in 2016 will lead overall export prices higher. Forestry prices are likely to be similarly firm over the quarter. Heading into 2017 we expect export prices to firm further as the remainder of the dairy price surge flows through to the trade figures. Meanwhile, import prices are largely constrained, although oil prices have firmed over recent months.

Building work put in place is a survey of building-related construction activity and is a key input into GDP. **We expect the Q4 volume of building activity to have increased 1.8%**. We continue to expect further growth in residential building activity (+3%). Meanwhile, we expect non-residential building activity to remain flat. The value of non-residential consent issuance has been volatile, but generally has held up at high levels. **However, sales of ready-mix concrete fell over H2 2016, suggesting some downside risk to our Q4 forecast**.

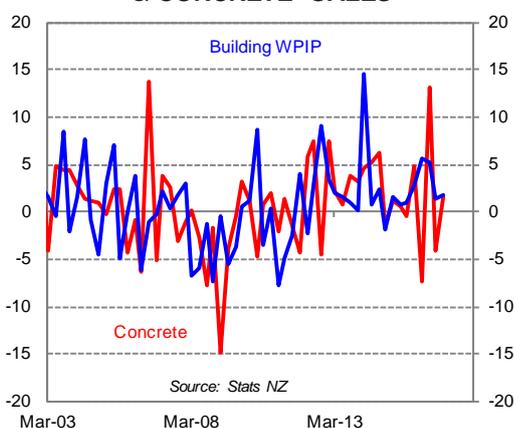
MONTHLY HOUSEHOLD LENDING GROWTH (S.A.)



NZ TERMS OF TRADE



CONSTRUCTION VOLUMES & CONCRETE SALES

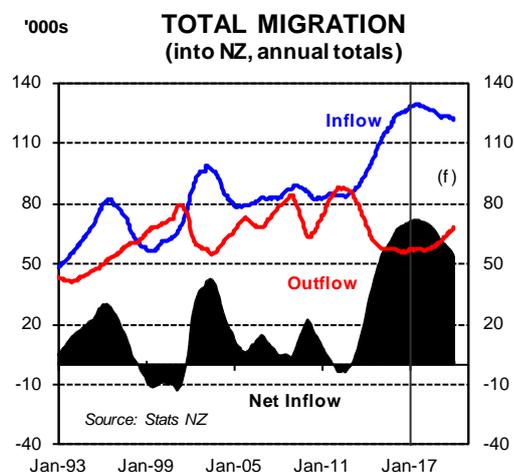


Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
GlobalDairyTrade auction, whole milk powder, % change	21/02	-3.7	-	-5 to -3
International Travel & Migration, December, Net Migration, 000s	27/02	6,460	-	6,150

Dairy prices fell at last week's auction. Whole milk powder and skim milk powder led prices lower, dipping 3.7% and 3.8%, respectively, while overall auction prices fell 3.2%. Looking at 2017 to date, **WMP prices have now slid 10%, while overall prices have drifted 5% lower.** The decline follows a much-improved NZ production outlook. Moreover, this season's weather risks have largely receded. With recent rain in most parts of the country and autumn around the corner, the improvements in production are likely to be maintained over the remainder of the season. As a result, **we expect prices may soften further over coming auctions.**

Yet again, migration hit a record high. Over the last 12 months, New Zealand has greeted a net increase of 71,000 new migrants. As well as the annual figure, the month itself also set a new record, with 6,460 net arrivals (seasonally adjusted). January made 5 consecutive months above 6,000. Arrivals over the prior year total 128,000, a record. Departures did creep northward as well, but at a considerably slower pace. **Returning Kiwis were not the main driver this month,** with a net 385 NZ citizens actually leaving the country. This is in contrast to recent months, where returning NZers were a key driver of rising net migration. However, **the slack was taken up by Australian citizens,** with a net 633 people choosing NZ over Australia.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 27 Feb	13:30	AU	Inventories	Q4	ppt	0.2	~	-0.1
Tue 28 Feb	10:45	NZ	Trade balance	Jan	NZD	-41.0	-25.0	+50.0
	12:50	JN	Industrial production	Jan P	m%ch	0.7	~	~
	12:50	JN	Retail Sales MoM	Jan	m%ch	-1.6	~	~
	13:00	NZ	ANZ business confidence	Feb	~	21.7	~	~
	13:00	AU	HIA new home sales	Jan	m%ch	0.2	~	~
	13:30	AU	BoP current account balance	Q4	\$bn	-11.4	~	-5.5
	18:00	JN	Housing starts	Jan	y%ch	3.9	~	~
Wed 1 Mar	18:00	JN	Construction orders	Jan	y%ch	7.1	~	~
	05:00	NZ	QV house prices	Feb	y%ch	13.5	~	~
	10:45	NZ	Terms of trade index	Q4	q%ch	-1.7	+4.0	+4.0
	11:30	AU	Ai-Group PMI	Feb	Index	51.2	~	~
	12:00	AU	CoreLogic house px	Feb	m%ch	0.7	~	~
	12:50	JN	Capital spending	Q4	y%ch	-1.3	~	~

	13:30	AU	GDP	Q4	q%ch	-0.5	0.7	0.8
	13:30	JN	Nikkei Japan PMI manufacturing	Feb F	Index	53.5	~	~
	14:00	CH	Non-manufacturing PMI	Feb	Index	54.6	~	~
	14:45	CH	Caixin China PMI manufacturing	Feb	Index	51.0	50.6	~
Thu 2 Mar	13:30	AU	Trade balance	Jan	\$mn	3,511	~	~
	13:30	AU	Building approvals	Jan	m%ch	-1.2	~	-2.5
Fri 3 Mar	10:00	NZ	ANZ job advertisements	Feb	m%ch	-0.2	~	~
	11:30	AU	Ai-Group PSI	Feb	Index	54.5	~	~
	12:30	JN	Jobless rate	Jan	%	3.1	~	~
	12:30	JN	National CPI	Jan	y%ch	0.3	~	~
	14:45	CH	Caixin China PMI composite	Feb	Index	52.2	~	~
	18:00	JN	Consumer confidence index	Feb	Index	43.2	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 27 Feb	10:00	EC	Economic confidence	Feb	Index	107.9	~	~
	13:30	US	Durable goods orders	Jan P	%	-0.5	1.8	~
	15:00	US	Pending home sales	Jan	m%ch	1.6	0.9	~
	15:30	US	Dallas Fed manufacturing activity	Feb	Index	22.1	20.0	~
	16:00	US	Fed's Kaplan speaks in Oklahoma					
Tue 28 Feb	00:01	UK	GfK consumer confidence	Feb	~	-5.0	~	~
	03:03	UK	Nationwide house PX	Feb	m%ch	0.2	~	~
	10:00	EC	CPI estimate	Feb	y%ch	1.8	~	~
	13:30	US	GDP annualized	Q4 S	q%ch	1.9	2.1	~
	14:45	US	Chicago Purchasing Manager	Feb	Index	50.3	53.0	~
	15:00	US	Conf. Board consumer confidence	Feb	Index	111.8	110.9	~
	15:00	US	Richmond Fed manufacturing index	Feb	Index	12.0	10.0	~
	20:30	US	Fed's Williams speaks in Santa Cruz					
Wed 1 Mar	23:50	US	Fed's Bullard speaks in Washington					
	09:00	EC	Markit Eurozone manufacturing PMI	Feb F	Index	55.5	~	~
	09:30	UK	Markit UK PMI manufacturing SA	Feb	Index	55.9	~	~
	13:30	US	Personal income	Jan	%	0.3	0.3	~
	13:30	US	PCE deflator	Jan	m%ch	0.2	0.5	~
	14:45	US	Markit US manufacturing PMI	Feb F	Index	54.3	~	~
	15:00	US	ISM manufacturing	Feb	Index	56.0	55.6	~
	15:00	US	Construction spending	Jan	m%ch	-0.2	0.7	~
	18:00	US	Fed's Kaplan speaks in Dallas					
Thu 2 Mar	19:00	US	U.S. Federal Reserve releases Beige Book					
	09:30	UK	Markit/CIPS UK construction PMI	Feb	Index	52.2	~	~
	10:00	EC	PPI	Jan	m%ch	0.7	~	~
	10:00	EC	Unemployment rate	Jan	%	9.6	~	~
	12:30	US	Challenger job cuts	Feb	y%ch	-38.8	~	~
	13:30	US	Initial jobless and continuing claims	Feb	~	~	~	~
Fri 3 Mar	00:00	US	Fed's Mester speaks on Leadership in New York					
	09:00	EC	Markit Eurozone services PMI	Feb F	Index	55.6	~	~
	09:30	UK	Markit/CIPS UK services PMI	Feb	Index	54.5	~	~

10:00	EC	Retail sales	Jan	m%ch	-0.3	~	~
14:45	US	Markit US services PMI	Feb F	Index	53.9	~	~
15:00	US	ISM non-manufacturing composite	Feb	Index	56.5	56.5	~
15:15	US	Fed's Evans and Lacker speak on Panel in New York					
17:00	US	Fed Vice Chair Fischer speaks in New York					
18:00	US	Yellen speaks in Chicago					

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