

NZ economy briefly back in spotlight during busy week

- NZ Q1 employment data likely to show strong labour market in the face of record migration.
- US economic data likely to confirm solid growth, with a hawkish Fed preparing for another hike in June.
- French election second-round voting this weekend, polls show centrist Macron in the lead.

It's a big week ahead for markets, with both domestic and international market-sensitive releases scheduled this week. In NZ, the **last pieces of major economic data are released ahead of the RBNZ's OCR review and Monetary Policy Statement (MPS) on May 11th**. First up, **NZ Q1 employment figures are released on Wednesday**. NZ labour supply continues to grow strongly on the back of record high levels of net migration and labour force participation. However, **we believe NZ's booming economy is creating enough jobs to comfortably absorb the additional job hunters**. We expect the unemployment rate to tick down to 5% from 5.2% in Q1. Meanwhile, the RBNZ **will be looking for wage inflation to pick up over the coming year**, supported by increased inflation expectations and the tighter labour market. However, **Q1 may be too soon to see a meaningful lift**. See our full preview [here](#).

On Friday, **the RBNZ's survey of expectations is released and is likely to show a lift in inflation expectations**, following the rise in petrol prices and the stronger-than-expected lift in CPI inflation. While the market is likely to be sensitive to these releases, we expect the RBNZ will be less so. **We expect the RBNZ to reaffirm it will remain staunchly on hold (OCR at 1.75%) for at least another year (or longer)** in its updated forecasts released on May 11.

The **US Fed and April Non-farm Payrolls are headline acts** in another hectic week for international economic and political news for global financial market participants. The **market expects the Fed will leave rates unchanged in May** and we are in lock step with that view. We expect the Fed will hike twice more this year, most likely at the June and September meetings. The post-meeting statement on Thursday morning is likely to have a **hawkish tone because of the underlying momentum in the US economy** and the outlook for potentially higher growth and inflation under President Trump.

US Non-farm payrolls (employment figures) are expected to register an 180,000 rise in April after March's disappointing 98,000 increase. Other important US economic numbers which will print this week include the April manufacturing ISM, March international trade and latest non-manufacturing ISM and factory orders. All up the data are expected to **confirm the picture of a solid US growth pulse and portend further rate rises down the line**.

At the end of this week, the 7th May second round of the French presidential election will be closely scrutinised by markets. A win by favourite centrist Macron would engender a great sigh of relief in financial markets. Conversely a win by the National Front Leader Le Pen would spark strong volatility in markets as the whole Euro zone project would become in danger of imploding. Watch this space. Polls are suggesting a 60% vs 40% win for Mr Macron.

Foreign Exchange

- NZD lower against USD with President Trump releasing his latest tax reform plans.

Interest Rates

- Interest rates start the week on a softer tone following weaker-than-expected US GDP growth.

Week Ahead

- GlobalDairyTrade auction, Q1 employment, RBNZ survey of expectations.

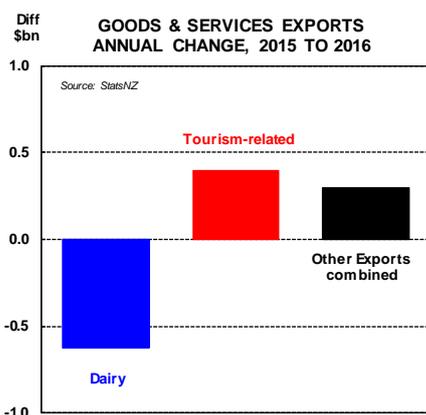
Week in Review

- Migration rises, trade balance positive, building boom set to continue, business confidence stable.

Global Calendars

- Local Q1 unemployment data, the RBA and the US Fed's rate announcements are the key highlights.

Chart of the Week: Tourism's rise to the top



New Zealand has been enjoying a tourism boom, with several years of sharp growth in international visitors. Over the year to March 2017, NZ has hosted **3.5 million international short-term visitors**.

In employment terms, tourism directly employed 188,136 people as of March 2016, around **7.5% of total employment**.

Tourism has overtaken dairy as New Zealand's number 1 export. For the year ending December 2016, total exports of dairy and related products were \$12.05bn, accounting for 17.2% of all exports. Over the same period, **tourism (including air travel) was worth \$12.17bn, or 17.4% of exports**. Meanwhile, the **Tourism Satellite Account data estimate domestic tourism was worth \$20.2bn** over the 12month to March 2016. Read our full note on Tourism's rise to the top [here](#).

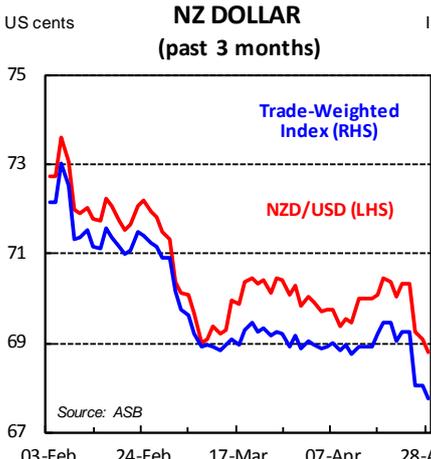
Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.6864	0.7033	0.6984	0.7153	0.6978	FLAT/UP	0.6750	0.7000
NZD/AUD	0.9170	0.9302	0.9135	0.9393	0.9100	FLAT	0.9050	0.9320
NZD/JPY	76.46	77.41	78.28	74.95	74.82	FLAT	75.30	77.60
NZD/EUR	0.6298	0.6477	0.6541	0.6520	0.6123	FLAT/DOWN	0.6190	0.63.80
NZD/GBP	0.5304	0.5494	0.5593	0.5868	0.4761	FLAT/UP	0.5220	0.5380
TWI	74.8	76.2	75.9	77.1	73.3	FLAT/DOWN	75.00	76.50

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

The NZD found itself on the back foot through last week vs the USD, with the dollar befitting from US President Donald Trump releasing his latest tax reform plans. Markets did not get too carried away though, as detail was still lacking and as the plan currently stands it may struggle to get through Congress. Even so, it was enough to keep the NZD under pressure.

It is a very busy week ahead for global FX and the NZD also has some specific local events that could impact. Tuesday night's GDT could see a small firming in milk prices, giving the NZD a touch of support ahead of Wednesday's labour market data. Current estimates are for a small drop in the jobless rate, but the wages data are more likely to have a lasting impact, given the potential follow-through to inflation. **The RBNZ's inflation survey on Friday could bring forward market pricing of an OCR hike** if another firm result is seen. Further afield, no change is expected at Thursday morning's FOMC rate decision, but the Federal Reserve is expected to pave the way for another rate hike in June. There is also potential for more details on the future unwinding of the \$4.5tn balance sheet built up during quantitative easing. **The unwinding would be another form of monetary policy tightening and, as such, offer the USD more support.**

Short-term outlook:	Key data	Date	Time (NZT)	Market	
NZ DOLLAR (past 3 months) 	RBA rate announcement	02/05	4:30 pm	No change	
	Global Dairy Trade auction	02/05	Overnight	-	
	NZ Q1 unemployment	03/05	10:45 am	5.1%	
	US Federal Reserve rate announcement	04/05	06:00 am	No change	
	RBNZ inflation expectations	05/05	3:00 pm	-	
	US Non-farm payrolls	06/05	00:30 am	190k	
	French Presidential election, 2 nd round	07/05	-	-	
	Key events: NZD: GDT auction (Tue); Q1 labour market (Wed); RBNZ inflation expectations (Fri). AUD: RBA meeting (Tue); Mar trade balance (Thu); RBA Statement on Monetary Policy (Fri). USD: Mar core PCE deflator (Mon); Apr ISM manufacturing (Mon); Apr ISM non-manufacturing (Wed); Apr Non-farm Payrolls (Fri); FOMC meeting (Thu). JPY: BoJ minutes (Tue). EUR: Q1 GDP (Wed); Mar retail sales (Fri). GBP: Apr manufacturing PMI (Tue), Apr construction PMI (Wed), Apr services PMI (Thu).				
	Speakers: FOMC voter Evans (Fri), voter Fischer (Sat). RBA: Lowe (Thu). BoJ: Kuroda (Tue & Sat). ECB: Nouy (Tue), Draghi (Thu), Praet (Thu), Mersch (Thu & Fri).				

Medium-term outlook:

Last Quarterly Economic Forecasts

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 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 USD to strengthen (NZD/USD weaken) once the fiscal policies are signed into effect. Meanwhile, also supporting the USD, the Federal Reserve hiked policy rates in March and signalled two more rate hikes were likely in 2017 (which we expect in June and December).

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	2.25	FLAT
90-day bank bill	1.99	1.97	2.00	2.14	2.40	FLAT
2-year swap	2.35	2.38	2.36	2.18	2.30	FLAT
5-year swap	2.93	2.95	2.97	2.46	2.55	FLAT
5-year benchmark gov't stock	2.43	2.44	2.47	2.18	2.25	FLAT
NZSX 50	7379	7218	7197	6961	6821	FLAT

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

Continuing geo-political tensions kept markets on their toes, with developments in the situation between North Korea, the US and China pushing risk-sentiment back-and-forth. However, the generally market-friendly outcome from the 1st round of the French election eased some tension, as did Macron's commanding lead in the polls ahead of round 2. The international data calendar was fairly light through until Friday night's heavy-weight agenda. **Following the US's soft Q1 GDP read, US rates took a small step back**, although markets are still looking ahead to this week's FOMC, and further out the June meeting, with a 25bp rate hike 62% priced in as of the end of last week.

Domestically, yields followed the lead set by offshore moves and ticked slightly lower. However, the lack of major domestic data, plus the Anzac Day holiday in the middle of the week, meant activity was somewhat limited. In addition, investors may have been holding back a touch ahead of this week's data bonanza.

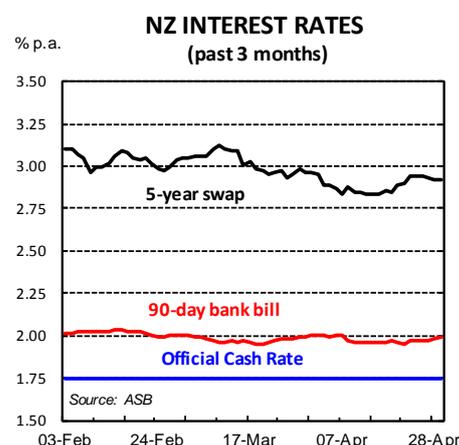
Short-term outlook:

Key data

Date

Time (NZT)

Market



RBA rate announcement	02/05	4:30 pm	No change
Global Dairy Trade auction	02/05	Overnight	-
NZ Q1 unemployment	03/05	10:45 am	5.1%
US Federal Reserve rate announcement	04/05	06:00 am	No change
RBNZ inflation expectations	05/05	3:00 pm	-
US Non-farm payrolls	06/05	00:30 am	190k
French Presidential election, 2 nd round	07/05	-	-

Comment: A busy week lies ahead, with a number of key data releases on the agenda, against a backdrop of continuing geo-political tension. There are two central bank meetings and while **no change is expected from the RBA or Fed, the latter still has plenty of potential**, with the possibility of hints over a June rate hike. There could also be further detail on the Fed's plans to start unwinding the balance sheet built up during QE. That unwind is expected to have a similar impact to lifting rates. **The main offshore data release is Friday's US Non-farm Payrolls report**, which will influence the chances of a June rate hike.

Domestically, the **RBNZ's inflation expectations survey on Friday could provide interest ahead of next week's OCR decision**, although we do not expect any change in the OCR until late 2018. Q1 employment and the GDT auction could also generate some short-term volatility.

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its March OCR Review. The RBNZ **retained its neutral policy stance**, as in February and November, whilst keeping 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 **dismissed the recent weak GDP figures as partly due to temporary factors** and remains confident in NZ's growth outlook will be supported by population growth, construction and increased household spending. **The RBNZ was pleased with the recent depreciation in the TWI**, although noted further depreciation is required. **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 supporting 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 March 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 early 2020. **We continue to view OCR increases as a long way off, towards the end of 2018.** In contrast, market pricing implies an early 2018 start.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia CoreLogic Dwelling Prices, April, %mom	01/05	12:00 pm	1.4	-	0.4
US ISM Manufacturing, April, Index	02/05	2:00 am	57.2	56.5	56.5
Reserve Bank of Australia Interest Rate Announcement, %	02/05	4:30 pm	1.5	1.5	1.5
US Fed Interest Rate Announcement, %	04/05	6:00 am	0.75-1.0	0.75-1.0	0.75-1.0
Australia International Trade Balance, March, \$AUD bn	04/05	1:30 pm	3.6	3.3	2.7
Reserve Bank of Australia Monetary Policy Statement	05/05	1:30 pm	-	-	-
US Non-farm Payrolls, April, 000s	05/05	12:30 am	98	190	180

Policymakers and markets in **Australia** will be monitoring **Corelogic Dwelling Prices** data for signs of some slowing amid recent robust growth in house prices, particularly in Sydney and Melbourne.

The **Reserve Bank of Australia** is unanimously expected to keep the cash rate unchanged at 1.5% at Tuesday's Board meeting. The RBA cut rates in May and August 2016. We see the RBA on hold in 2017 and most of 2018. But the risk lies with another cut given weak inflation and wages data.

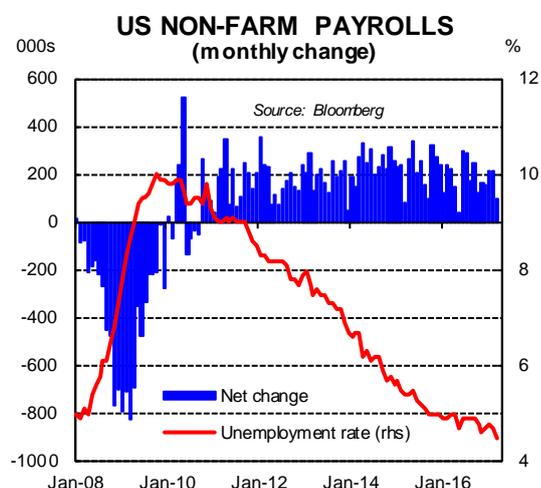
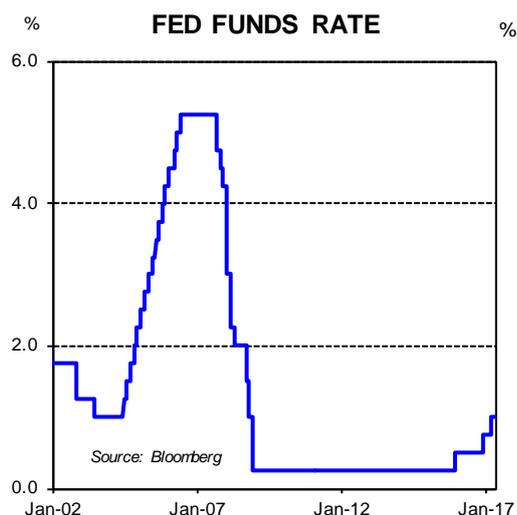
We expect another robust **Australian trade surplus** of \$2.7bn in March, after February's huge \$3.6bn trade surplus. Such a result would underscore the key role that the external sector (i.e. net exports) is currently playing in Australia's positive growth performance. An ongoing recovery in the terms of trade over Q1 has helped power the trade balance further into surplus territory.

The **Reserve Bank of Australia's quarterly Statement of Monetary Policy** will afford policymakers an opportunity to once again outline their views on economic growth and inflation. Of particular interest will be commentary around household debt levels, house price inflation and affordability issues, and their attendant risks.

Already-released regional **US PMIs** decreased in April. This suggests the national **manufacturing ISM** will also decrease modestly in April, while holding at a strong level.

The **US Federal Reserve** is widely expected to make no change to its Funds rate target range of 0.75-1.0%. We also expect no change to its balance sheet policy; that is likely to happen only by the end of the year.

The **US labour market is tight**. Even though **payrolls growth** can 'disappoint', wage growth can continue to pick up because the unemployment rate has been below 5% for some time.



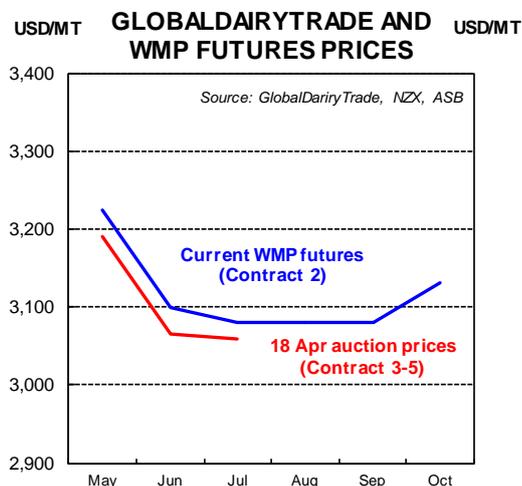
NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
GlobalDairyTrade auction, whole milk powder, % change	2/05	Overnight	3.5	-	0 to +2
Employment, Q1, %qoq	3/05	10:45 am	0.8	0.8	0.8
RBNZ Inflation Expectations, Q2, 2-year-ahead %	5/05	3:00 pm	1.9	-	-

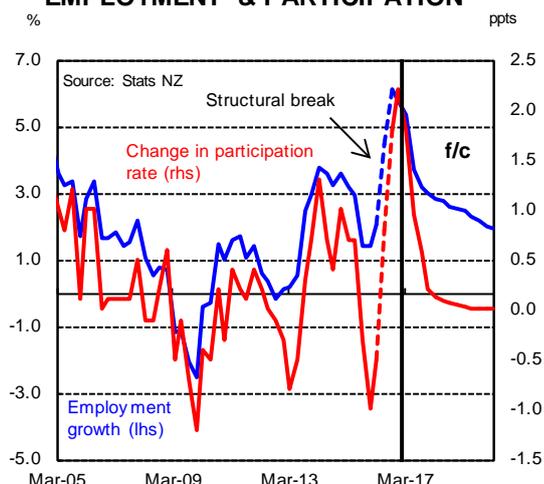
We expect prices to lift a touch at the **GlobalDairyTrade auction** overnight Tuesday. Following very wet weather recently, including flooding in some parts, NZ milk production is ending the 2016/17 season on a soft note. Over April, markets began to price in the prospect of slightly less supply in the short term. And based on current futures pricing that appears to still be the case. **Current futures pricing suggests whole milk powder prices will rise by between 0% and 2% 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.

In Q1, we expect the jobless rate to dip to 5.0%, with employment itself up a healthy 0.8% qoq and the participation rate ticking down to 70.4% from the record high of 70.5%. **We expect wage inflation to firm a touch**, although remain fairly muted. **Modest wage growth is a function of continued firm net migration**, with more record highs posted through Q1. As the labour market continues to tighten over the coming quarters, we look for more solid nominal wage growth further down the track, with real wage growth picking up in 2018.

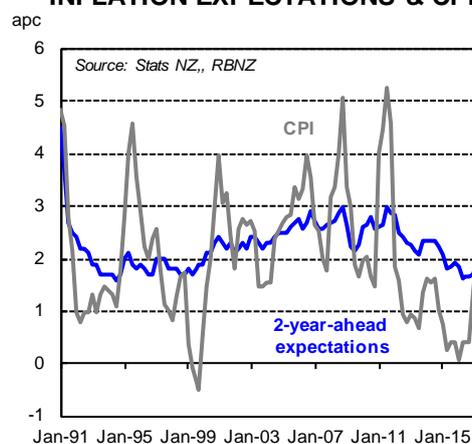
The key focus from the RBNZ's survey of expectations are the measures of inflation expectations. **Both 1- and 2-year-ahead inflation expectations lifted sharply in Q1.** In particular, the 2-year-ahead measure lifted to 1.9% from 1.7% previously and is now well clear of its low of 1.6% in early 2016. **We expect both the 1- and 2-year-ahead measures to lift further in Q2, following the stronger-than-expected lift in Q1 CPI inflation.** Annual inflation now sits at 2.2%. Although the recent surge was largely due to rising fuel and food costs, we expect inflation will remain only just below the RBNZ's 2% mid-point over the next few years. Inflation expectations are now likely to remain anchored close to 2%. While the RBNZ can cross off one very serious downside risk to the inflation outlook, many other downside risks remain.



EMPLOYMENT & PARTICIPATION



INFLATION EXPECTATIONS & CPI



Data Recap: weekly recap

Data	Date	Actual	Market forecast	ASB Forecast
International Travel & Migration, March, Net Migration, 000s	26/04	6,100	-	6,050
Trade balance, March, \$m	28/04	332	370	450
Building Consents, Residential Total, March, %mom	28/04	-1.8	-	-
ANZ Business Confidence, Headline, March, Index	28/04	11	-	-

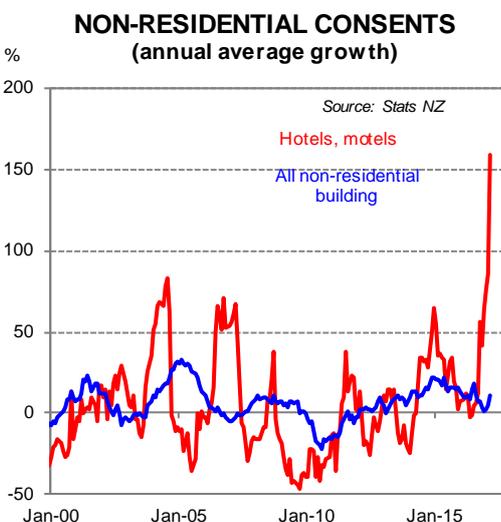
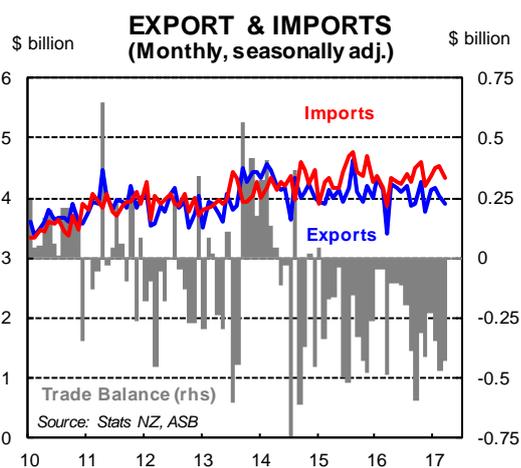
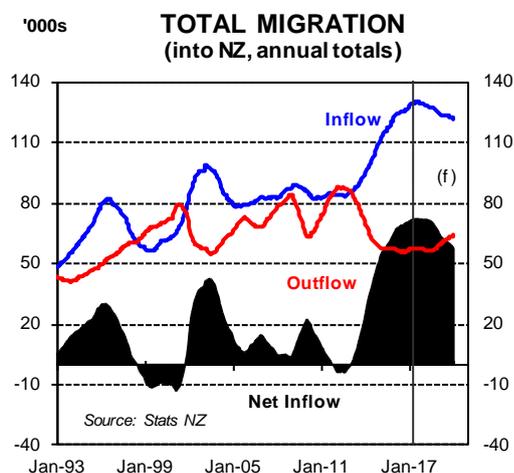
New Zealand gained 71,932 new residents over the last 12 months, up from 71,333 in the 12 months to February. A decline in the month's departures was the main driving force this time, marking a 6-month low in March (seasonally-adjusted). On the other side of the coin, arrivals also dipped during the month, but the annual total is now not too far shy of the 130,000 level.

Overall net annual migration is only just shy of 72,000. Student arrivals have weakened over the past year, particularly from India. Work visa arrivals continue to move higher, with a 23% increase compared to March 2016. Work visa arrivals now account for 34% of all arrivals (over the last 12 months); a high since the data were first made available (2004).

NZ's trade balance was largely in line with expectations over March, with a \$332m surplus only marginally lower than market (\$370m) and our (\$450m) expectations. **Export values were, however, a touch weaker than our expectations.** In particular, while dairy export prices lifted as expected (up 7.4% mom), a larger-than-expected dip in dairy export volumes offset much of this price strength. After three strong months, **March import values were unsurprisingly weaker** in seasonally-adjusted terms (down 4.6%mom). However in terms of trend, imports remain strong, reflecting robust domestic demand. Over the remainder of 2017, **we expect the underlying trade balance to lift**, reflecting healthy meat and dairy export prices and rising agriculture production.

NZ's construction boom looks set to continue, with a thumping \$837 million of non-residential building consents issued in March. A typical rate of issuance is around \$450-\$530m per month and comes on top of already very high levels of non-residential building demand. A consent for the Park Hyatt Hotel in Auckland (\$141m) contributed to the \$167m of consents issued in the hotel and motel category – equivalent to 62% of the value of consents issued in this category over the previous 12 months. **The tourism boom is placing pressure on NZ's accommodation capacity** and it is encouraging to see this translating into increased investment. Meanwhile, residential investment fell 1.8% in March following the previous month's 17% increase.

ANZ monthly business confidence largely stabilised in April, though the headline result of just net 11.0 is less than half the 27.9 seen as recently as September. While some of this decline is due to seasonal effects, seasonally-adjusted confidence also declined, coming down to just 4, a 1-year low. This recent softness could be due to the continued geo-political tensions seen offshore, rather than any major concern about NZ's domestic economy, given the key own-activity outlook measure is holding up at a level implying above-trend growth. By sector, the own activity outlook improved for both construction and services.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 1 May	11:30	AU	Ai-Group PMI	Apr	Index	57.5	~	~
	12:00	AU	CoreLogic house px	Apr	m%ch	1.4	~	0.4
	12:30	JN	Nikkei Japan PMI manufacturing	Apr F	Index	52.8	~	~
	13:00	AU	Melbourne Institute Inflation	Apr	m%ch	0.1		
	17:00	JN	Vehicle sales	Apr	y%ch	13.8	~	~
Tue 2 May	11:30	AU	ANZ Roy Morgan Weekly Consumer	Apr	Index	111.2	~	~
	11:50	JN	BOJ Minutes of March 15-16 meeting					
	12:20	JN	BOJ Kuroda speaks at Global Think Tank Summit in Yokohama					
	12:30	JN	Nikkei Japan PMI services	Apr	Index	52.9	~	~
	12:30	JN	Nikkei Japan PMI composite	Apr	Index	52.9	~	~
	13:45	CH	Caixin China PMI manufacturing	Apr	Index	51.2	51.4	~
Wed 3 May	16:30	AU	RBA cash rate target	May	%	1.5	1.5	1.5
	05:00	NZ	QV house prices	Apr	y%ch	12.9	~	~
	10:45	NZ	Unemployment rate	Q1	%	5.2	5.1	5.0
Thu 4 May	11:30	AU	Ai-Group PSI	Apr	Index	51.7	~	~
	10:00	NZ	ANZ job advertisements	Apr	m%ch	1.6	~	~
	13:00	NZ	ANZ commodity price	Apr	%	0.4	~	~
	13:30	AU	Trade balance	Mar	\$mn	3,6	~	2.7
	13:45	CH	Caixin China PMI composite	Apr	Index	52.1	~	~
Fri 5 May	15:10	AU	RBA Governor Lowe speech					
	11:30	AU	Ai-Group PCI	Apr	Index	51.2	~	~
	13:00	AU	HIA new home sales	Mar	m%ch	0.2	~	~
Sun 7 May	13:30	AU	RBA Statement on Monetary Policy					
	~	CH	Foreign reserves	Apr	CNY bn	3,009	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 1 May	13:30	US	Personal income	Mar	%	0.4	0.3	~
	13:30	US	PCE deflator	Mar	m%ch	0.1	-0.2	~
	14:45	US	Markit US manufacturing PMI	Apr F	Index	52.8	~	~
	15:00	US	ISM manufacturing	Apr	Index	57.2	56.5	~
	15:00	US	Construction spending	Mar	m%ch	0.8	0.4	~
Tue 2 May	09:00	EC	Markit Eurozone manufacturing PMI	Apr F	Index	56.8	~	~
	09:30	UK	Markit UK PMI manufacturing	Apr	Index	54.2	~	~
	10:00	EC	Unemployment rate	Mar	%	9.5	~	~
Wed 3 May	10:00	EC	PPI	Mar	m%ch	0.0	~	~
	10:00	EC	GDP	Q1 A	q%ch	0.4	~	~
	14:45	US	Markit US services PMI	Apr F	Index	52.5	~	~
	15:00	US	ISM non-manufacturing composite	Apr	Index	55.2	56.0	~
	19:00	US	FOMC rate decision (upper bound)	May	%	1.0	1.0	~
Thu 4 May	19:00	US	FOMC rate decision (lower bound)	May	%	0.8	0.8	~
	09:00	EC	Markit Eurozone services PMI	Apr F	Index	56.2	~	~
	09:00	UK	New car registrations	Apr	y%ch	8.4	~	~
	09:30	UK	Markit/CIPS UK services PMI	Apr	Index	55.0	~	~

	09:30	UK	Mortgage approvals	Mar	000	68.3	~	~
	10:00	EC	Retail sales	Mar	m%ch	0.7	~	~
	12:30	US	Challenger job cuts	Apr	y%ch	-2.0	~	~
	13:30	US	Nonfarm productivity	Q1 P	%	1.3	0.0	~
	13:30	US	Trade balance	Mar	\$bn	-43.6	-45.2	~
	13:30	US	Unit labor costs	Q1 P	%	1.7	2.5	~
	15:00	US	Factory orders	Mar	%	1.0	0.5	~
	16:30	EC	ECB's Draghi speaks in Lausanne, Switzerland					
Fri 5 May	05:09	UK	Halifax house price 3months/year	Apr	%	3.8	~	~
	09:10	EC	Markit Eurozone retail PMI	Apr	Index	49.5	~	~
	13:30	US	Change in non-farm payrolls	Apr	000	98.0	190.0	~
	13:30	US	Unemployment rate	Apr	%	4.5	4.6	~
	13:30	US	Average hourly earnings	Apr	m%ch	0.2	0.3	~
	17:45	US	Fed's Williams speaks in Keynote in New York					
	18:30	US	Fed's Charles Evans at Hoover's Monetary Policy Conference					
	18:30	US	Fed's Rosengren, Evans Hoover Institution					
	20:00	US	Consumer credit	Mar	\$bn	15.2	14.0	~
Sat 6 May	20:00	US	Fed's Williams speaks in Stanford					
Sun 7 May	~	EC	French Presidential Election – Final Round; Macron vs Le Pen					
	13:35	US	Fed's Bullard speaks on Panel on Interest Rate Policy					

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	

Consensus Economics Forecast Accuracy Award Winner 2013 & 2014

[Click here to read the latest ASB Economic Reports](#)

In business, **ambition** leads and success follows



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

[@ASBMarkets](#)

ASB Economics
ASB North Wharf, 12 Jellicoe Street, Auckland

Important Disclaimer

This document is published solely for informational purposes. It has been prepared without taking account of your objectives, financial situation, or needs. Before acting on the information in this document, you should consider the appropriateness and suitability of the information, having regard to your objectives, financial situation and needs, and, if necessary seek appropriate professional or financial advice.

We believe that the information in this document is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this document. Any opinions, conclusions or recommendations set forth in this document are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by ASB Bank Limited. We are under no obligation to, and do not, update or keep current the information contained in this document. Neither ASB nor any person involved in the preparation of this document accepts any liability for any loss or damage arising out of the use of all or any part of this document.

Any valuations, projections and forecasts contained in this document are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. ASB does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met.