

Economic Weekly

09 July 2018

Outlook fragile as businesses lose confidence

This week in our **key insights we discuss weak business confidence** and the implications from the June Quarterly Survey of Business Opinion for both growth and the RBNZ. **The week ahead should be relatively quiet on the domestic economic front** as we only have a couple of second-tier data releases, including June card spending and food prices. Market focus will likely return offshore this week, **with trade tensions heating up as the US and China imposed additional import tariffs on each other** (see table below). Meanwhile, **a key uncertainty this week is the Bank of Canada policy announcement**; markets anticipate a rate hike but we see risks that the Bank will leave rates unchanged in light of heightened global uncertainty and weaker-than-expected Canadian GDP growth.

Key events and views

Key Insights	Weak business confidence survey suggests NZ growth slowdown will continue.
Foreign exchange	Trade tensions will remain the key driver of currency volatility this week.
Interest rates	We expect NZ rates to remain unchanged this week, following recent declines.
Domestic events	June month electronic card spending will reveal impact of rising fuel prices.
International events	Bank of Canada rate announcement, US CPI inflation and Chinese monthly trade figures.
Calendars	NZ and International calendar of upcoming economic events.

Chart of the Week: What is at stake as trade tensions escalate?

The US applied tariffs on \$US34billion of imports from China at the end of last week. The Chinese Government responded with tariffs on some car and agriculture imports from the US.

We estimate the proposed US tariffs on all imports from China will cut 0.2 percentage points off Chinese annual economic growth.

NZ stands to benefit from increased Chinese tariffs on US dairy products. These tariffs will make NZ dairy products cheap relative to US equivalents.

US-China 2016 Trade Facts (US\$ Bn)		China tariffs announced & implemented (on the value of US goods imports US\$ Bn)	
China GDP	11,200	Total	53
China services imports from US	56	Implemented (1 April)	3
China goods imports from US	131	Effective (6 July)	34
China total imports from US	187	To be determined	16
US foreign direct investment in China	70		
Total foreign direct investment to China	2,354		
		US tariffs announced & implemented (on the value of Chinese goods imports, US\$ Bn)	
US GDP	19,740	Total	350
US services imports from China	18	Steel and aluminium tariffs (23 March)	n/a
US goods imports from China	506	Effective (6 July)	34
US total imports from China	524	To be determined	16
China foreign direct investment in US	30	Announced (6 April)	100
Total foreign direct investment to US	3,725	Announced (19 June)	200

Key Insights this week: QSBO survey confirms weaker business intentions

Key themes:

- NZIER QSBO business confidence fell in line with the monthly ANZ survey, with indicators confirming a slowdown in underlying economic growth.
- Business intentions were mixed, with investment intentions plunging but employment intentions holding firm.
- From here, we will be watching closely to see how well economic activity holds up, given the continued tension between supportive economic fundamentals but low business confidence.

KEY INDICATORS	Jun-18	Mar-18	Dec-17
Business Confidence (seasonally adjusted)	-18.8	-9.8	-13.7
Own Activity (expected, s.a.)	12.8	15.7	17.2
Number Employed (Past 3 Months, s.a.)	13.8	9.6	10.6
Investment Intentions (plant)	1.1	16.5	11.2
Selling Prices (Past 3 Months, s.a.)	23.5	16.5	18.6

What are the key implications from the QSBO?

The June quarter NZ Institute of Economic Research (NZIER) Quarterly Survey of Business Opinion (QSBO) confirmed underlying economic activity has slowed. Beyond this, some of the indicators were mixed. While investment intentions plunged, employment intentions remain elevated and point to ongoing growth in labour demand. Growing labour incomes is a key assumption underpinning our own view of stronger household spending growth in our economic forecasts. Despite a pessimistic general outlook on the economy, details buried within the QSBO survey show there is continued support for some sectors, particularly export-related activity and services.

We expect the RBNZ will take note of the fall in business confidence and, like us, will consider revising down its H2 2018 GDP growth outlook. But beyond that, the **RBNZ will take a cautious approach, placing more emphasis on how measures of economic activity evolve from here**, notably retail demand, employment and investment. We continue to expect the RBNZ will next lift the OCR in November 2019. However, weak business confidence and the risk it presents to GDP growth over the rest of 2018 suggest the odds of a rate cut (rather than a hike) are growing.

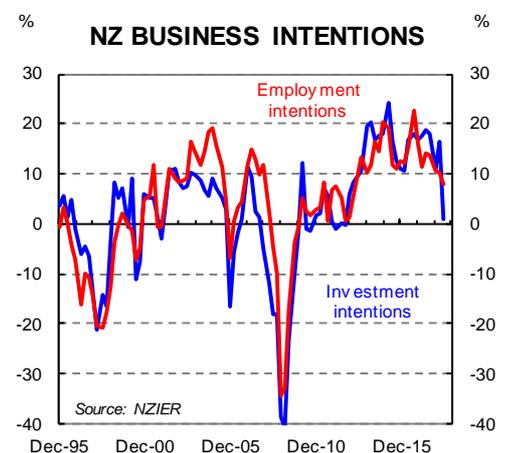
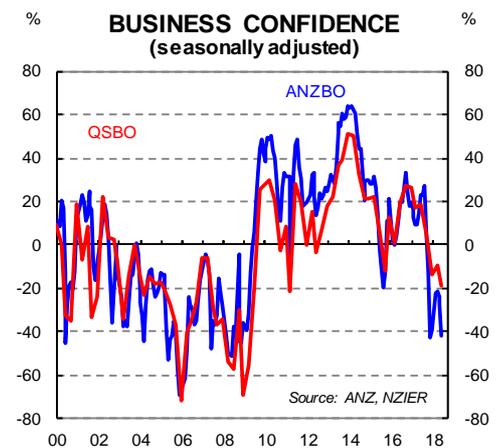
Economic momentum has slowed

NZIER business confidence fell over the June quarter, in line with the plunge seen in the ANZ Business Outlook Survey. Furthermore, **indicators within the survey confirm a slowing in economic momentum**. Seasonally-adjusted experienced own activity fell in Q2. This survey component a good guide to the underlying momentum in growth and points to an underlying quarterly growth rate of 0.6% - well below the 0.9% per quarter growth rate we had been predicting over H2 2018.

Business intentions pared back, to varying degrees

Business intentions were mixed, with plunging investment intentions pointing to a slowdown in investment activity over the rest of the year.

Nevertheless, employment intentions remained elevated. This creates some uncertainty around how businesses will respond to perceptions of weak economic activity, and in turn, the extent to which changed business decisions



themselves will drive economic activity. As we have been saying for some time, NZ economic fundamentals (such as high Terms of Trade and low interest rates) remain supportive of above-trend economic growth.

Cost pressures may be eroding profitability

The **number of businesses reporting cost increases continues to creep higher**, suggesting a reasonable amount of cost pressure is building in the economy. Pricing intentions have pushed higher as a result, although price increases appear to be lagging the rise in costs and businesses are reporting declines in profitability. This cost pressure complicates the inflation and interest rate outlook somewhat for the RBNZ. A cost-push led increase in prices may lift inflation in the near term, but in the medium term may see inflation moderate if economic demand is not strong enough to tolerate higher prices.

Capacity remains tight

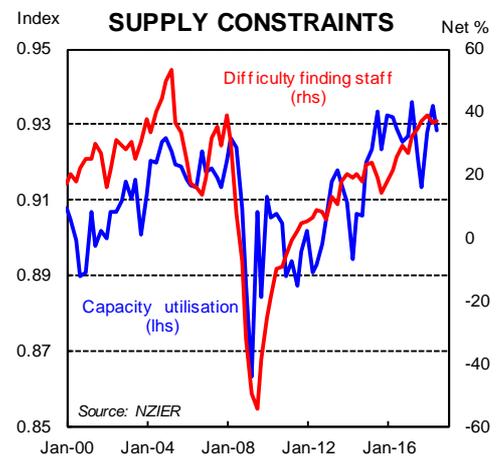
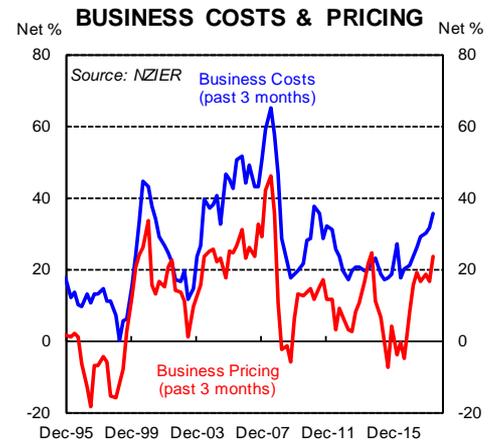
Measures of capacity constraints (i.e. difficulty of finding labour, and capacity utilisation) **were largely stable over Q2, but remained elevated**. The concerning development was a slight pick-up in firms reporting a lack of demand as being the key factor constraining activity growth (rather than supply-related factors). Some of the shift in demand pressures may be due to a slowing in the construction sector. Nonetheless, this is the sort of development seen in the mature phase of the economic cycle. The RBNZ may be mindful that growth momentum may be running out of steam, and if it wishes to see growth remain above trend (in order to lift demand-pull inflation) further policy stimulus may be required. Ultimately, however, the RBNZ is unlikely to rush to any conclusions and will take the business confidence surveys with a grain of salt, given some of the mixed messages within the results. Furthermore, given the firmer short-term inflation outlook, this suggests the hurdle to an OCR cut is still reasonably high.

Construction peaked, but services activity growth remains firm

Confidence among builders has fallen, following slower growth in this sector. Furthermore, a fall in architects' activity points to further weakness ahead, confirming we are **likely at the peak of NZ construction activity**. The manufacturing sector is closely linked to the NZ construction cycle and it appears momentum is waning in this industry also.

Activity among merchants was mixed, with domestic demand appearing to be slowing but overseas orders still growing strongly.

The services sector was one area we were particular interested in, in light of the sharp fall in service sector confidence in the monthly ANZ survey. **Although general confidence was pessimistic in the services sector, activity indicators suggest services sector demand is still growing at a respectable rate** (albeit slower than over 2016). Employment demand remains strong in the services sector, although investment intentions have declined.



Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^	MT Bias
NZD/USD	0.6840	0.6770	0.7025	0.7282	FLAT/UP	0.6700	0.6950	UP
NZD/AUD	0.9199	0.9175	0.9228	0.9598	FLAT/UP	0.9050	0.9320	FLAT
NZD/JPY	75.55	74.99	77.03	82.74	FLAT/UP	74.30	76.60	FLAT
NZD/EUR	0.5822	0.5811	0.5949	0.6379	FLAT/UP	0.5730	0.5910	FLAT
NZD/GBP	0.5137	0.5139	0.5232	0.5614	FLAT	0.5070	0.5220	DOWN
TWI	73.2	72.4	73.5	78.32	FLAT/UP	72.00	74.00	FLAT

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

NZD Recap

Trade tensions remained the key driver of currency volatility over the week, with only short-term movements following data releases. The continuation of the lift in the USD/CNH (offshore Yuan) was closely watched as the first round of US-China tariffs neared, with the depreciation in the CNH enough to spark comments from Chinese officials. The tariffs were officially put in place at midnight US EST on Friday. By mid-last week, the USD/CNH had lifted 5 ½% in roughly two weeks, although it has since eased off its highs. Nonetheless this is a significant level of volatility considering the average annual trading range for the USD/CNH is 6%.

Tuesday's soft NZIER [Quarterly Survey of Business Opinion](#) release further weighed on the NZD, following on from last week's direction. However, the NZD regained ground against the USD over the latter half of the week as the USD weakened ahead of the July 4th holiday. The USD remained on the back foot for the rest of the week against most major currencies, which saw the NZD move back above US 68 cents.

Near-term outlook

We expect the USD to remain supported this week as global trade tensions remain the key focus. The key event risk for the week is the US CPI release on Thursday night. With market expectations for core CPI hovering around 1.9% (a six-year high), there is a risk we see some USD volatility if the data misses expectations. **But with little other key data for release this week headlines around trade tensions will be closely monitored.**

Medium-term outlook

We believe the recent bout of USD weakness has ended and we have now further increased our near-term USD forecasts. **We expect the USD to remain supported due to the increasing divergence between the US economy (and resultant pace of Fed rate hikes) and the rest of the global economy.** Elsewhere, low inflation and wages as well as political developments have seen many central banks holding on to accommodative monetary policy stances or stalling tightening cycles. **The NZD TWI is expected to remain broadly supported** by NZ's solid economic outlook, strong NZ commodity export prices, historically-high Terms of Trade and strong demand as global central banks/other real money managers continue to increase NZD exposures.

ASB foreign exchange forecasts

(end of quarter)

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
			<< actual	forecast >>				
NZD/USD	0.71	0.72	0.67	0.67	0.68	0.69	0.71	0.74
NZD/AUD	0.91	0.94	0.92	0.93	0.91	0.91	0.92	0.90
NZD/JPY	80	77	74	74	73	74	75	75
NZD/EUR	0.59	0.59	0.58	0.59	0.58	0.58	0.57	0.58
NZD/GBP	0.53	0.51	0.52	0.52	0.50	0.50	0.50	0.50
NZD TWI	74.3	74.3	72.5	72.3	72.3	72.4	71.9	73.1

Interest Rate Market

<u>Wholesale interest rates</u>	Current	Week ago	Month ago	Year ago	ST Bias	MT Bias
Cash rate	1.75	1.75	1.75	1.75	FLAT	UP
90-day bank bill	1.99	1.93	1.95	1.97	FLAT	UP
2-year swap	2.19	2.15	2.23	2.32	FLAT	UP
5-year swap	2.57	2.53	2.71	2.90	FLAT	UP
10-year swap	3.04	3.01	3.21	3.41	FLAT	UP
10-year govt bond yield	2.80	2.83	3.00	3.01	FLAT	UP
Curve Slope (2s10s swaps)	0.85	0.87	0.98	1.08	FLAT	DOWN

* Current as at 9.30am today; week ago as at Monday 5pm

Market Recap

Local wholesale interest rates start the week a touch firmer than a week ago, although local yields remain in the lower part of recent ranges. Market volumes were lower last week given the 4th July US holidays, with global bond yields and US wholesale interest rates slightly lower over the week. Trade tensions continue to escalate, with the US and China both imposing tariffs on US\$34bn of goods exports, and with President Trump threatening tariffs on up to USD500bn worth of Chinese exports. The weekend's US labour market print was a mixed bag - stronger headline employment print (+213k), but a higher unemployment rate (4%) and lower average hourly earnings growth (2.7% yoy) – which along with a resurgence in tensions between the US and North Korea, kept global rates under downward pressure. The RBA, as expected, left the official cash rate on hold, but appeared less upbeat on the global economy. Local market pricing is still biased towards an OCR cut by the end of the year, with the first OCR hike not fully priced in until early 2020. NZ swap yields remain below US counterparts out to the 8-year tenor, with NZ 10-year Government bond yields (currently 2.80%) lower than equivalent US Treasury yields (2.82%).

Near-term NZD interest rate outlook

Offshore catalysts are expected to dominate market direction. Elevated US-China trade frictions, a still-tenuous situation in Emerging Markets, and political concerns in Europe are likely to keep markets on edge, supporting lower yields and flatter curves. **However, our bias is for little change in local yields given their sizeable falls over the past few weeks (down 10-20bp across the 2-10 year part of the curve).** Oil prices continue to trade close to 4-year highs. Supporting yields will likely be continued policy normalisation (i.e. rates higher) from some global central banks. Market odds of a Bank of Canada hike this week are about 80%. With the BoE Chief Economist Andy Haldane voting for a rate hike in July, speeches by BoE voters will be scrutinised for a change in tone (odds are about 80% for an August hike). US headline and core CPI have been trending higher in recent months, with base effects expected to push headline CPI higher, support global yields and forthcoming Fed rate hikes.

Medium-term outlook

We have delayed the timing of our next OCR hike to November 2019 (previously August 2019). We continue to expect a modest pace of tightening, and a low OCR endpoint of around 3.5% this cycle. We have also pushed back the timing of ECB rate hikes, which are now assumed to start in September next year (previously June 2019). While we expect four further Fed hikes through till the end of 2019 (four in total over 2018, two over 2019), by the end of this year we are likely to see Fed Chair, Jerome Powell, acknowledge that the Fed funds rate is close to neutral levels, which should cap US yields. **Our expectation of a flatter NZD curve crucially depends on the assumption that local long-term yields remain reasonably well anchored to global counterparts and that the lift in global yields is modest.**

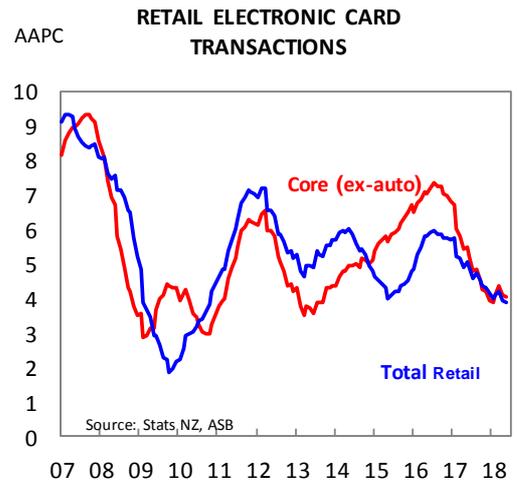
ASB interest rate forecasts

(end of quarter)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
			<< actual	forecast >>				
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.50
NZ 90-day bank bill	1.88	2.0	2.0	2.0	2.0	2.0	2.5	3.0
NZ 2-year swap rate	2.21	2.2	2.1	2.2	2.3	2.3	2.7	3.2
NZ 10-year Bond	2.75	2.7	2.9	2.9	3.0	3.0	3.2	3.5

Major Domestic Events for the week ahead

Data	Date	Time (NZT)	Previous	Market	ASB
Electronic Card Transactions, June, %mom	10/07	10:45am	+0.4%	-	+0.7%

May saw a more-modest-than-expected increase in retail and core (ex-fuel and vehicle-related) card spending that followed 2%+ mom falls in April. Boosting overall spending in June is likely to be a jump in fuel spending as Auckland residents topped up on petrol ahead of the July increase in fuel excise. Core spending is expected to deliver a milder 0.4% mom rise with offsetting moves amongst the components. Quarterly momentum in card spending is expected to continue to moderate, with annual growth in retail and core (ex-fuel and auto related) spending at around 4% per annum. Despite the families package and prospective wage increases set to boost household incomes, rising petrol prices and a cautious consumer are expected to weigh on core consumer spending volumes over the coming months.



Major International Events for the week ahead*

Data	Date	Time (NZT)	Market	ASB
RBA Asst. Governor speech at 5 th Bund Summit in China	08/07	-	-	-
Japan Current Account Balance, May, ¥bn	09/07	11:50 am	1,266	1,000
China CPI, June, %yoy	10/07	1:30 pm	1.9	2.0
UK Industrial Production, May, %yoy	10/07	8:30 pm	1.9	2.1
Australia Westpac Consumer Confidence Index, July	11/07	12:30 pm	102.1	-
Australia Home Loans, May, %mom	11/07	1:30 pm	-2.0	-2.0
Australia APRA Chairman speech on housing market	11/07	-	-	-
Eurozone Industrial Production, May, %mom	12/07	9:00 pm	1.2	1.5
Bank of Canada Interest Rate Announcement, %	12/07	2:00 am	1.50	1.25
US CPI, June, %yoy	13/07	12:30 am	2.9	2.8
China Trade Balance, June, US\$bn	13/07	-	27	27

*Originally published by CBA Global Markets Research on Friday 6th July 2018 at 1.28pm.

The **Reserve Bank of Australia's Assistant Governor (Financial System), Michele Bullock**, is due to speak at the 5th Bund Summit on Fintech in Shanghai, China. The speech is unlikely to be relevant for the monetary policy outlook.

Already-released data show **Japan's** trade balance fell sharply back into deficit in May. The **current account** surplus is likely to be around 3.4% in Q2 2018, appreciably narrower than the 4.3% of GDP registered in Q4 2017.

We expect **China's June PPI** to accelerate to 4.4%yoy in June because of an uptick in the June input price and output price PMIs. Increases in energy and coal prices were the key drivers of higher prices. We also expect consumer inflation to rebound to 2.0%yoy in June because of higher pork prices.

Australia's consumer confidence has been sitting around its long-term average levels in recent months. Two offsetting issues to watch will be the impact of lower dwelling prices and the passing of personal tax cut legislation.

Further falls are expected in **Australia's housing finance data** (due out Wednesday) as the current focus on tighter lending standards for investors as well as tighter scrutiny on household expenditure measures start to bite.

Australian APRA Chairman Wayne Byres will speak on developments in housing markets, its regulatory and supervisory strategy and the health of bank balance sheets. APRA has, over the past three years, implemented a number of measures to reduce risks in the housing market.

We expect **China's** exports and imports to slow to 11%yoy and 20%yoy, respectively, in June. As a result, we expect the **trade surplus** to increase to \$US27 bn in June.

We anticipate **May UK industrial production** will print at around 2.1%yoy, consistent with the pick-up in sentiment and PMI surveys.

We anticipate **May Eurozone industrial production** will print at around 1.5%yoy (0.6%mom). The data will show a modest pick-up in monthly growth rates, reflecting the poor April print and a general pick-up in activity.

We expect the **Bank of Canada** will keep interest rates on hold at 1.25% on Thursday. Canadian underlying CPI inflation is contained at just a little below 2%. Q1 GDP growth (1.3% seasonally adjusted annualised rate) was below the BoC's 2.2%saar April projections, while uncertainty about US trade policies is a downside risk to Canadian business investment and exports. Our base case scenario is for the BoC to raise rates again in October, with risk of an earlier move.

US retail gasoline prices stabilised in June at average levels. But base effects will push **headline CPI** up to 2.8%yoy (the highest since February 2017). The pick-up in consumer spending, supported by tax cuts and improved wage growth, will keep core inflation around 2.2%yoy.

Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Mon 9 Jul	11:50	JN	BoP current account adjusted	May	¥bn	1,885.5	~	1,000
	12:30	JN	Kuroda speaks at Branch Managers' Meeting					
	17:00	JN	Eco watchers survey outlook	Jun	Index	49.2	~	~
Tue 10 Jul	09:14	NZ	REINZ house sales	Jun	y%ch	1.3	~	~
	10:00	NZ	ANZ Truckometer Heavy	Jun	m%ch	3.0	~	~
	10:45	NZ	Card spending retail	Jun	m%ch	0.4	~	0.7
	11:30	AU	ANZ Roy Morgan Conf. Index	Jul	Index	120.4	~	~
	13:30	CH	CPI	Jun	y%ch	1.8	2.0	2.0
	18:00	JN	Machine tool orders	Jun P	y%ch	14.9	~	~
Wed 11 Jul	11:50	JN	Core machine orders	May	m%ch	10.1	~	~
	12:30	AU	WBC consumer confidence	Jul	Index	102.1	~	~
	14:30	AU	Mr Wayne Byres (APRA) speak on development in housing markets					
Thu 12 Jul	10:45	NZ	Food prices	Jun	m%ch	0.0	~	~
	13:00	AU	Consumer Inflation Exp.	Jul	%	4.2	~	~
Fri 13 Jul	~	CH	Trade balance	Jun	CNY bn	156.5	197.5	~
	10:30	NZ	BusinessNZ manuf. PMI	Jun	Index	54.5	~	~
	16:30	JN	Industrial production	May F	m%ch	-0.2	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Mon 9 Jul	08:50	UK	BOE's Broadbent speaks at Conference in London					
	12:00	EC	ECB's Nowotny speaks in Zurich					
	20:00	US	Consumer credit	May	\$bn	9.3	12.0	~
Tue 10 Jul	09:30	UK	Trade balance	May	£mn	-5,280	~	~
	09:30	UK	Industrial production	May	m%ch	-0.8	~	~
	10:00	EC	ZEW survey expectations	Jul	Index	-12.6	~	~
	10:25	UK	BOE Fintech Hub Head Cordelia Kafetz speaks in London					
	11:00	US	NFIB small business optimism	Jun	Index	107.8	~	~
	12:00	UK	NIESR GDP estimate	Jun	%	0.2	~	~
Wed 11 Jul	13:30	US	PPI final demand	Jun	m%ch	0.5	0.1	~
	15:00	CA	Bank of Canada rate decision	Jul	%	1.25	1.50	1.25
	16:35	UK	BOE Governor Mark Carney speaks in Boston, Massachusetts					
	21:30	US	Fed's Williams speaks with Community Leaders in Brooklyn					
Thu 12 Jul	10:00	EC	Industrial production	May	m%ch	-0.9	~	0.6
	13:30	US	Fed's Kashkari speaks on Panel Discussing Immigration					
	13:30	US	CPI	Jun	m%ch	0.2	0.2	~
	17:15	US	Fed's Harker speaks at Rocky Mountain Economic Summit					
Fri 13 Jul	12:00	UK	Bank of England Deputy Governor Jon Cunliffe speaks in Kendall					
	15:00	US	Uni. of Michigan sentiment	Jul P	~	98.2	~	~
	16:00	US	Fed releases Monetary Policy Report to Congress					

Key Forecasts

ASB NZ economic forecasts

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
	<< actual		forecast >>					
GDP real - Q%	0.6	0.5	1.0	1.0	0.8			
GDP real - A%	2.9	2.7	2.7	3.2	3.4	3.5	3.1	3.0
GDP real - AA%	2.8	2.7	2.7	2.9	3.0	3.2	3.2	3.0
CPI - Q%	0.1	0.5	0.5	0.7	0.2			
CPI - A%	1.6	1.1	1.7	1.9	2.0	1.8	1.5	1.7
HLFS employment growth - Q%	0.4	0.6	0.5	0.6	0.5			
HLFS employment growth - A%	3.7	3.1	3.7	2.1	2.1	2.0	1.7	1.6
Unemployment rate - %sa	4.5	4.4	4.4	4.3	4.2	4.2	4.3	4.3
Annual current account balance as % of GDP	-2.7	-2.8	-2.8	-2.7	-2.6	-2.1	-2.1	-2.0

Q% = percentage change on previous quarter

A% = percentage change since same quarter the previous year

AA% = percentage change for year ending quarter since the previous year

ASB interest rate forecasts

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
	<< actual			forecast >>				
(end of quarter)								
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.50
NZ 90-day bank bill	1.88	2.0	2.0	2.0	2.0	2.0	2.5	3.0
NZ 2-year swap rate	2.21	2.2	2.1	2.2	2.3	2.3	2.7	3.2
NZ 10-year Bond	2.75	2.7	2.9	2.9	3.0	3.0	3.2	3.5

ASB foreign exchange forecasts

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
	<< actual			forecast >>				
(end of quarter)								
NZD/USD	0.71	0.72	0.67	0.67	0.68	0.69	0.71	0.74
NZD/AUD	0.91	0.94	0.92	0.93	0.91	0.91	0.92	0.90
NZD/JPY	80	77	74	74	73	74	75	75
NZD/EUR	0.59	0.59	0.58	0.59	0.58	0.58	0.57	0.58
NZD/GBP	0.53	0.51	0.52	0.52	0.50	0.50	0.50	0.50
NZD TWI	74.3	74.3	72.5	72.3	72.3	72.4	71.9	73.1

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