

Economic Weekly

13 August 2018

Dovish RBNZ takes market by surprise

In last week's August Monetary Policy Statement (MPS), the RBNZ surprised ourselves and the market by delaying its forecast rate hikes by 12 months to late 2020/early 2021. The NZD and NZ interest rates have both weakened. The Chart of the Week highlights the extent to which market pricing for OCR hikes/cuts has moved since last Thursday's release. We also discuss the August MPS in more detail on Page 2. Offshore, the data calendar is light this week. Contagion concerns stemming from the recent sharp fall in the value of the Turkish Lira and heightened trade tensions between the US, China and Eurozone will also be front of mind this week.

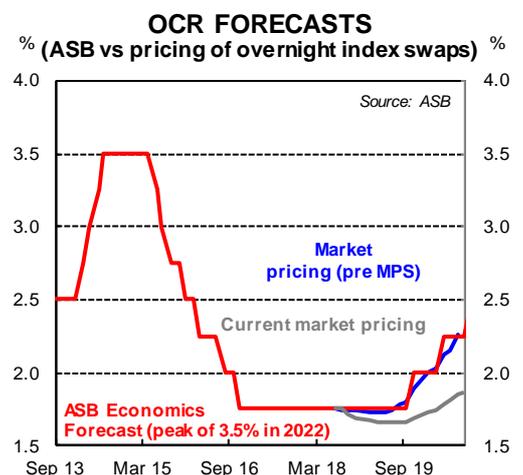
Key events and views

Key Insights	RBNZ Review: Dovish RBNZ, but we are sticking with our late 2019 view for the next OCR hike.
Foreign exchange	NZD down on dovish RBNZ assessment and increased global risk aversion.
Interest rates	NZD rates sharply lower and curve flatter.
Domestic events	REINZ data for June. Auckland underperformance expected to continue.
International events	China retail sales/ industrial production (Tue), German ZEW survey of expectations (Tue), and Australian July employment (Thursday) the key events.
Calendars	NZ and international calendar of upcoming economic events.

Chart of the Week: Markets anticipating higher chance of rate cuts

Markets quickly responded to the dovish RBNZ assessment. They have moved from pricing in 2.5 bps of OCR cuts by February 2019 immediately prior to the MPS, to currently pricing close to 10bps of cuts by mid- 2019. The bellwether 2-year NZD swap yield is currently around 2%, its lowest level in close to 2 years.

The RBNZ drew some clear lines in the sand on Thursday which will undoubtedly become key barometers for how market pricing evolves going forward. These include a weaker NZ outlook for GDP growth and CPI inflation over 2018, with cost-push influences expected to have a mild impact on medium-term inflationary pressure. NZ activity and inflation prints over the next few months will be closely watched. We acknowledge the risks to the domestic outlook posed by weak business sentiment and escalating downside global risks. However, we remain constructive on the NZ outlook and still expect a late 2019 start to OCR hikes.



Key Insights this week: RBNZ Review – Holding out to 2020?

Key points:

- RBNZ hold the OCR at 1.75%, but the tilt to a more ‘dovish’ view was bigger than we expected.
- But we do see inflation pressures building more quickly than in the RBNZ’s new view, particularly via wages.
- Consequently, we still see late 2019 as the likely timing for OCR increases. Risks are tilted to a later start to rate hikes, and we expect a gradual path of OCR increases this cycle.

RBNZ delivers dovish assessment based on softer growth outlook

We had expected the RBNZ to sound a little more ‘dovish’ in the August Monetary Policy Statement (MPS) – but in the end **the RBNZ was considerably softer in its outlook for inflation and interest rates. The RBNZ’s forecast of OCR increases was pushed out a full year, implying a late 2020 lift.** The policy assessment was explicit in saying “we expect to keep the OCR at this level through 2019 and into 2020”. That phrase sums up the key point from the MPS. And, as in Adrian Orr’s past two OCR decisions, the neutral stance remains clear through continued reference that the next move “could be up or down”. **The statement was more dovish than expected by the market, with the NZD and domestic interest rates both responding. Since the MPS release, wholesale interest rates have rallied 10-20 bps, with larger falls for medium- to long-term rates. The NZD TWI is currently hovering around two-year lows.**

The RBNZ projections for growth over 2018 are weaker than our current view.

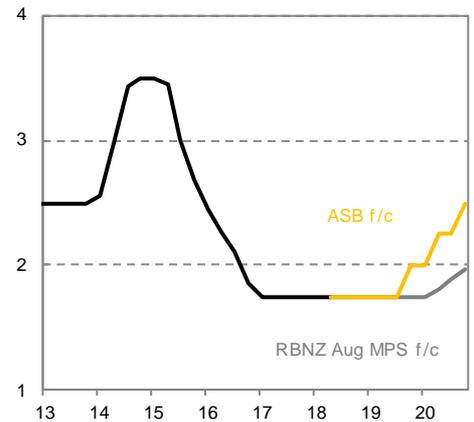
They cite the weakness in business sentiment, with the RBNZ assuming that continuing softness in the housing market is expected to weigh on household spending (private consumption and residential investment) over the projection period. **However, growth is then expected to pick up to above circa 3% trend rates in 2019,** helped by higher government spending and monetary stimulus. Domestic financial conditions were adjudged to become more supportive of growth over the past year, given the lower NZD and fall in fixed mortgage interest rates. The RBNZ projections also assume some economic rebalancing will take place, with net exports expected to contribute to the pick-up in growth, supported by above-average trading-partner growth. The lower exchange rate is expected to lift exports of services, and encourage substitution from imports towards domestically-produced goods and services, with primary sector exports bouncing back from weather-related weakness.

The RBNZ adjudges that risks to the growth outlook are tilted to the downside. There is the risk that Mycoplasma Bovis has a more significant impact on agricultural production than assumed, that the expected slowdown in growth could persist into 2019 and that global trade tensions could likely deteriorate. The RBNZ is also concerned that rising costs could filter through into medium-term inflation, which could trigger OCR hikes from 2019.

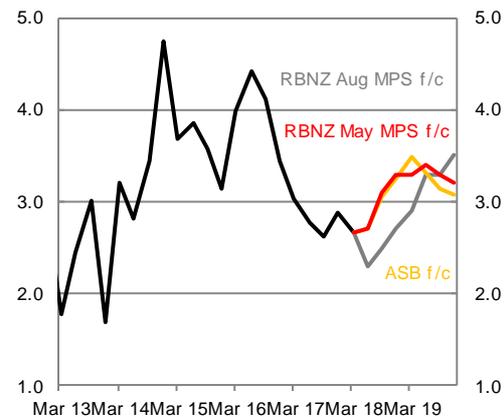
Employment near its maximum sustainable level

The RBNZ notes that the labour market has tightened over the past year and it currently adjudges that **employment is near its maximum sustainable level.** RBNZ projections signal that, while moderate employment growth is expected, the labour market is projected to continue tightening, with the unemployment easing to the low 4’s by the end of the projection period. This is consistent with our view on employment and the unemployment rate, although we expect a stronger outlook for wage inflation than the RBNZ.

OCR OUTLOOK



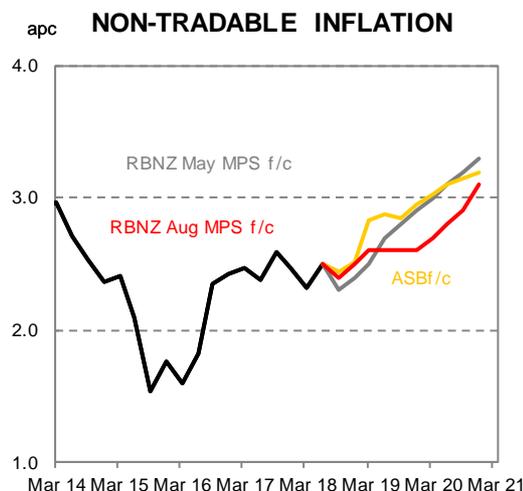
GDP GROWTH OUTLOOK (annual % change)



But the RBNZ's Inflation outlook was not as strong as we expected

The RBNZ reiterated that tightening capacity pressures are expected to lift inflation back towards 2% over the forecast period. However, the RBNZ also noted that it will only respond to “persistent movements in inflation.” On this, **the lift in core inflation was welcomed**, but it appears that the RBNZ needs to see more before it will be convinced that inflation will return to 2% and stay there. **Weaker near-term capacity pressures** (through softer near-term growth) **have weighed on the RBNZ's inflation forecast, with inflation now taking an additional quarter to reach 2%**. The RBNZ also stated that the inflation outlook was likely to be volatile and it will look through movements due to oil prices, the exchange rate and petrol excise taxes.

The RBNZ's inflation forecasts are different than our own. Key differences arise from contrasting wage growth and GDP forecasts. As a result, the RBNZ is forecasting softer non-tradable inflation versus a slightly higher tradables track. **We continue to assume that stronger wage growth and tightening capacity pressures push headline inflation back to 2%.** Conversely, the RBNZ is assuming more muted wage growth and sub-trend GDP growth over 2018.



All up: more caution

In Chapter 2 of the August the RBNZ presented a table showing the balance of risks to the OCR from individual judgements (see tab below). They were consistent with our **assessment is that most of those key judgements have edged towards softer than assumed outcomes**

Balance of Risk to OCR from Individual Judgements

RBNZ key judgements and risks	RBNZ Risk assessment (August)	RBNZ Risk assessment (May)	ASB's View
Robust global growth continues:	Downside	Balanced	Downside: on trade tensions
Global inflation increases gradually:	Upside	Some upside for oil/global CPI. Balanced elsewhere	Reduced upside: through weaker dairy auction prices
NZ grows above trend:	Some downside	Some upside	Balanced: residential construction firmer, but business confidence weak, house prices and retail weaker
NZ capacity pressures build:	Some downside	Broadly Balanced	Downside: from slower 2018Q1 growth, slower medium-term growth
Inflation takes its time to return to target:	Upside via wages and higher petrol prices	Some upside risk from higher wage inflation	Stronger upside: Risk tilt to sooner on high fuel prices

Source: ASB. Red denotes a downgrade to the RBNZ's assessed risk, green an upgrade to the risk.

Our view, however, on the inflation outlook differs from the RBNZ to three key areas:

- Short-term growth outlook – we are more constructive than the RBNZ for the outlook for economic activity, although we are mindful of some of the soft signals provided by leading indicators. The test will be how actual economic activity evolves this year and next.
- Drivers of inflation - we are placing more emphasis on cost push influences (wages, input costs, margins) on the inflation process than the RBNZ, which relies more on demand pull influences (i.e. the output gap). There are more costs on the horizon that could potentially feed through into higher inflation.
- Feed through from costs into generalized inflation - the RBNZ view is that the inflation outlook was likely to be volatile, but the medium-term outlook could be anchored as wage and price setters looked through transitory influences. While there is likely to be scope for firms to absorb cost increases,

In short, watch, worry and wait. **Forthcoming activity data prints over 2018 will be critical.** While we acknowledge a number of downside risks on the horizon it is important for firms and household to not talk themselves into a slump.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^	MT Bias
NZD/USD	0.6738	0.6794	0.6802	0.7427	DOWN	0.6450	0.6700	UP
NZD/AUD	0.9118	0.9191	0.9203	0.9327	FLAT	0.8950	0.9200	FLAT
NZD/JPY	75.02	75.47	75.27	81.76	DOWN	72.0	75.0	FLAT/UP
NZD/EUR	0.5830	0.5828	0.5821	0.6252	FLAT	0.5700	0.5850	FLAT
NZD/GBP	0.5185	0.5184	0.5146	0.5652	FLAT	0.5050	0.5200	DOWN
TWI	72.7	73.2	72.8	78.03	DOWN	70	72.5	FLAT

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

NZD Recap

The NZD TWI fell to a 2-year low, and is about 2% lower compared to a week ago. Falls in the NZD were commonplace amongst most TWI bilaterals, with the NZD down around 2.5% against the USD (currently around 65.8 US cents) and 3% against the yen (72.7). NZD falls were more moderate against the Australian dollar (the NZD has moved above 90 Australian cents after falling to around 89.5 cents late last week), the euro and sterling. **The NZD was caught in the perfect storm created by a dovish RBNZ assessment and weaker risk aversion.** The NZD was sharply lower after the RBNZ pledged to “keep the OCR at this [expansionary] level through 2019 and into 2020”, trimmed its outlook for NZ economic activity over 2018 and maintained a benign inflation outlook. Weaker financial forecasts by Fonterra, including a reduction in the 2017/18 milk price to \$6.70kgMS and no further dividend payments for 2017/18, were also NZD negative. Safe-haven currencies (USD, yen and swiss franc) were supported by the worsening market rout in Turkey (triggered by an announced increase in US tariffs), as the Turkish lira plummeted and market contagion risks rose. Solid US core CPI inflation data (at 2.4% yoy the highest in a decade) kept September Fed hike odds elevated, with high outright US yields another key USD support. The escalation in trade tensions between the **US, China and Germany kept the euro and renminbi on the back foot against the USD.**

Near-term outlook

The NZD is expected to remain under downward pressure over the course of the week, with elevated trade tensions and heightened risks from emerging market stresses expected to support the USD and JPY. **However, this is not a high conviction view, with technical analysis suggesting NZD and euro are nearing lows against the USD. Market positioning suggests NZD/AUD will likely range trade this week, with a contained print for Australian wage inflation and a softer July employment print limiting AUD upside.** Brexit risks should limit euro and sterling upside, as UK PM May struggles to maintain unity within her party given reported widening divisions.

Medium-term outlook

We expect the USD to remain broadly supported over 2018 from the large divergence between the US economy (and resultant pace of Fed rate hikes) and the rest of the global economy. **As such, risks to our published forecasts to the NZD/USD over 2018 are tilted to downside.** Elsewhere, low inflation should see many central banks retain accommodative monetary policy stances. **From 2019, however, the USD is expected to soften as the Fed hiking cycle matures and other central banks contemplate/enact rate hikes. The NZD TWI is expected to remain broadly supported** by NZ’s solid economic outlook, 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	73.1	73.2	73.1	72.2	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	1.90	1.91	1.99	1.94	FLAT	UP
2-year swap	2.11	2.14	2.18	2.18	FLAT	UP
5-year swap	2.52	2.55	2.57	2.67	FLAT	UP
10-year swap	3.02	3.03	3.04	3.19	FLAT/DOWN	UP
10-year govt bond yield	2.77	2.74	2.82	2.89	FLAT/DOWN	UP
Curve Slope (2s10s swaps)	0.91	0.89	0.85	1.01	FLAT/DOWN	FLAT

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

Market Recap

NZD swap yields start the week 10-20 bps lower, with a flatter curve. The catalyst was a more dovish than expected RBNZ assessment last Thursday, with the pledge to “keep the OCR at this [expansionary] level through 2019 and into 2020”. The published 90-day rates track signaled a mid-2020 start to OCR hikes, close to one year later than the market had generally expected. NZ yields rallied further on Friday following dovish some comments by RBNZ Assistant Governor McDermott. Short-term NZD rates and the bellwether 2-year swap yields fell to their lowest in 2 years as did 10-year NZ Government bonds (2.55%), with strong bids at the NZ April-29 bond tender. **Global rates were also lower and curves were flatter.** The worsening market rout in Turkey (triggered by an announced increase in US tariffs) saw the Turkish lira plummet and 10-year bond yields move to the higher end of recent trading ranges in Turkey, Argentina, Greece and Italy. **This and the escalation in trade tensions between China, Germany and the US triggered the rally in “safe haven” bonds.** US 10-year Treasury yields (2.87%) are currently in the lower part of recent trading ranges, as are 10 year yields for German bunds (0.31%), UK gilts (1.24%), and 10-year government bond yields in Japan (0.09%) and Australia (2.69%). This was despite large US Treasury volume issuance and confirmation that US inflationary pressures were lifting. Core US CPI inflation firmed to 2.4% yoy, the highest since 2008. The fall in NZD yields has taken NZD swap yields below Australian counterparts out to at least the seven year tenor, with NZD yields below US counterparts to the 10 year tenor.

Near-term NZD interest rate outlook

The rates market is now pricing in a stronger possibility of an OCR cut, with Overnight Index Swap (OIS) pricing around 10bps of cuts by next May. **With little local data on the horizon there are few local catalysts to dictate market direction, and we suspect that local short-term rates may pause for breath following a hectic week. Our bias is for a flatter curve, and for global longer-term yields to drift lower given elevated geopolitical and trade tensions.** The global dataflow is reasonably light, although we will be closing watching tomorrow’s German ZEW survey. We believe the risks are tilted to the downside for Australian July employment, although we expect Australian consumer and business sentiment to remain solid.

Medium-term outlook

We expect the OCR to remain on hold until November 2019, after which we expect a modest pace of tightening, with about 50bps of hikes per annum over the next year or so. Risks are tilted to a later start to OCR hikes and more gradual tightening. While we expect four further Fed hikes through till the end of 2019 (two more hikes in 2018, and two over 2019), by late 2018 the Fed should acknowledge that the Fed funds rate is close to neutral levels, which should cap US yields. **Our expectation of a flat 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

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
(end of quarter)			<< 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 International Events for the week ahead*

Data	Date	Time (NZT)	Market	ASB
China Retail Sales, July, %yoy	14/08	2:00pm	9.1	9.3
China Industrial Production, July, %yoy	14/08	2:00pm	6.3	6.2
UK ILO Unemployment Rate, June, %	14/08	8:30pm	4.2	4.2
Westpac-Melbourne Institute Cons Sentiment, August, Index	15/08	12:30pm	-	-
Australia Wage Price Index, Q2, %qoq	15/08	1:30pm	0.6	0.6
UK CPI, July, Headline, %yoy	15/08	8:30pm	2.5	2.5
US Retail Sales ex-auto, July, %yoy	16/08	12:30am	0.3	0.2
Australia Unemployment Rate, July, %	16/08	1:30pm	5.4	5.4
Eurozone Current Account, June, €bn	17/08	8:00pm	-	25

*Originally published by CBA Global Markets Research on Friday 10th August 2018 at 2.22pm.

We expect **China's retail sales growth** to lift 9.3%yoy, in part, because of the cut to import duties on consumer goods. We expect **industrial production** to rebound slightly to 6.2%yoy mainly because of a base effect. Any rebound in industrial production is likely limited by softer production and orders PMIs in July. We expect fixed asset investment growth to inch higher to 6.1%yoy because of an expected recovery in infrastructure investment.

The **Westpac-Melbourne Institute Consumer Sentiment Index** rose a strong 3.9% in July. This took the index to 106.1 – the highest level since November 2013 – and compares to the long-term average of 101.2. The current conditions index rose 2% while the expectations index rose 5.1%. Optimists now outweigh pessimists by a significant margin relative to recent years. Another read above 100 is expected in August.

Australia's Wage Price Index rose by 0.5% in Q1 which was below expectations of a 0.6% rise. The annual rate of growth was steady at 2.1%, where it has been for the last nine months. We expect to see a slight acceleration in the quarterly rate of wages growth in Q2 as the labour market gradually tightens. A lift of 0.6% over the quarter is required to keep the annual rate flat at 2.1%.

The last **Australian employment report** in June was comprehensively strong. The lift in employment of 50.9k over June smashed market expectations that were poised for a 16.5k increase. After a few lukewarm reports recently, the Australia Bureau of Statistics published an impressive set of numbers that confirmed the Australian labour market is in good health. We expect to see a softer report in July.

We anticipate the June **UK ILO unemployment rate** will print at 4.2%, unchanged from May. UK average weekly earnings should print at levels around 2.8%yoy, consistent with the tight UK labour market.

We anticipate the **July UK CPI** will print around 2.5%yoy (headline) and 1.9%yoy (core). The increase in headline inflation reflects increased import prices and movements in energy prices.

After a weak start to the year, **US retail sales** are now growing strongly at 7.6%yoy. The tax cuts and an expansion in employment are supporting retail. But headline retail sales may soften because of lower car sales and fuel prices.

We anticipate the **June Eurozone current account balance** will be around €25bn. The large current account surplus largely reflects the Eurozone's large trade surplus.



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Mon 13 Aug	10:17	NZ	REINZ house sales	Jul	y%ch	-1.6	~	~
	10:30	NZ	Performance services index	Jul	Index	52.8	~	~
	10:45	NZ	Food prices	Jul	m%ch	0.5	~	~
Tue 14 Aug	11:30	AU	ANZ Roy Morgan Cons Conf	Aug	Index	118.9	~	~
	13:30	AU	NAB business conditions	Jul	~	15.0	~	~
	14:00	CH	Industrial production	Jul	y%ch	6.0	6.3	6.2
	16:30	JN	Industrial production	Jun F	m%ch	-2.1	~	~
Wed 15 Aug	13:30	AU	Wage price index	Q2	q%ch	0.5	~	~
Thu 16 Aug	11:50	JN	Trade balance adjusted	Jul	¥bn	66.2	11.1	~
	13:00	AU	Consumer inflation	Aug	%	3.9	~	~
	13:00	JN	Bloomberg Aug. Japan Economic Survey					
	13:30	AU	Unemployment rate	Jul	%	5.4	~	5.4
Fri 17 Aug	10:45	NZ	PPI output	Q2	q%ch	0.2	~	~
	10:45	NZ	PPI input	Q2	q%ch	0.6	~	~
	11:30	AU	RBA Governor Semiannual Testimony					
	14:00	CH	Bloomberg August China Economic Survey					
	19:30	AU	RBA's Ellis speech in Canberra					

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Mon 13 Aug	08:17	US	MBA mortgage foreclosures	Q2	%	1.2	~	~
Tue 14 Aug	08:30	UK	Jobless claims change	Jul	000	7.8	~	~
	08:30	UK	ILO unemployment rate 3Mths	Jun	%	4.2	4.2	4.2
	09:00	EC	Industrial production	Jun	m%ch	1.3	~	~
	09:00	EC	GDP	Q2 P	q%ch	0.3	~	~
	09:00	EC	ZEW survey expectations	Aug	~	-18.7	~	~
	12:30	US	Import price index	Jul	m%ch	-0.4	0.1	~
Wed 15 Aug	08:30	UK	CPI	Jul	m%ch	0.0	~	~
	08:30	UK	House price index	Jun	y%ch	3.0	~	~
	12:30	US	Empire manufacturing	Aug	~	22.6	20.0	~
	12:30	US	Nonfarm productivity	Q2 P	%	0.4	2.5	~
	13:15	US	Industrial production	Jul	m%ch	0.6	0.4	~
Thu 16 Aug	08:30	UK	Retail sales ex auto fuel	Jul	m%ch	-0.6	0.3	0.2
	12:30	US	Initial jobless claims	Aug	000	213.0	~	~
	12:30	US	Philadelphia Fed Business	Aug	~	25.7	22.0	~
	12:30	US	Building permits	Jul	000	1,292.0	1,308.0	~
Fri 17 Aug	09:00	EC	CPI	Jul	m%ch	0.1	~	~
	14:00	US	Uni. of Michigan sentiment	Aug P	~	97.9	97.9	~

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	0.9	0.9	0.8			
GDP real - A%	2.9	2.7	2.7	3.1	3.2	3.5	3.1	2.9
GDP real - AA%	2.8	2.7	2.7	2.8	2.9	3.1	3.1	3.0
CPI - Q%	0.1	0.5	0.4	0.6	0.4			
CPI - A%	1.6	1.1	1.5	1.6	1.9	1.7	1.6	1.8
HLFS employment growth - Q%	0.4	0.6	0.5	0.5	0.5			
HLFS employment growth - A%	3.7	3.1	3.7	2.0	2.1	2.0	1.7	1.6
Unemployment rate - %sa	4.5	4.4	4.5	4.4	4.3	4.2	4.1	3.9
Annual current account balance as % of	-2.7	-2.8	-3.0	-3.2	-3.1	-2.6	-2.6	-2.9

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	73.1	73.2	73.1	72.2	73.1

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