

Economic Weekly

17 September 2018

Solid Q2 growth expected

On Page 2 this week we break down our expectations for Q2 GDP (released on Thursday at 10:45am). We are expecting growth to have held up in Q2, with 0.9% qoq expected. Our Chart of the Week shows that accommodative monetary conditions are likely to continue to support NZ GDP growth over the remainder of 2018. Although Q2 GDP will be the highlight locally, this week's GDT auction is also likely to garner some interest after Fonterra's milk price forecast adjustment last week. Meanwhile, offshore, the data calendar is relatively light with the Bank of Japan's interest rate announcement on Wednesday the key release.

Key events and views

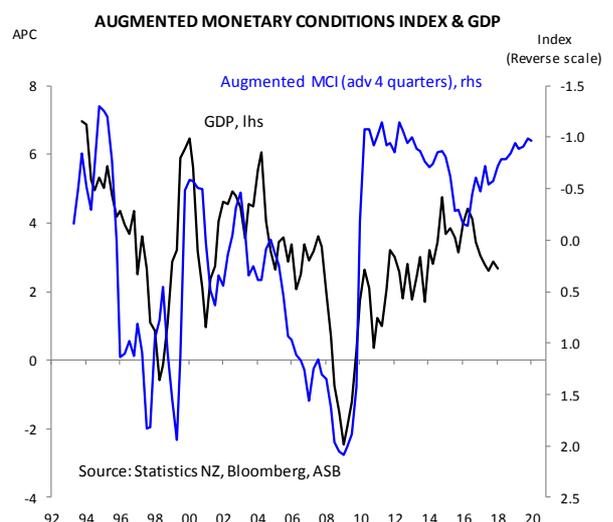
Key Insights	We are expecting GDP growth to bounce back in Q2 after a soft start to 2018.
Foreign exchange	The NZD regained some ground against the USD last week.
Interest rates	NZ rates were little changed compared to last week. Global yields nudge higher.
Domestic events	Q2 GDP, GDT auction, Q2 Balance of Payments and International travel and migration data.
International events	BoJ interest rate announcement, UK CPI and US Current Account data are the key events.
Calendars	NZ and international calendar of upcoming economic events.

Chart of the Week: Monetary conditions and GDP

This week, Q2 GDP is the major domestic data release. However, **the focal point for markets, businesses, households and policymakers is on the pace of New Zealand's economic growth going forward** (rather than how it grew in the past).

Growth protagonists point to a number of global and domestic headwinds (including global trade tensions and soft NZ business confidence), but **we retain a more constructive view of the economic outlook**.

We have developed an **Augmented Monetary Conditions Index** – which adjusts short-term NZD interest rates for their estimates of their neutral level, as well as adjusts the NZD TWI for the Terms of Trade. While our Augmented MCI does not capture all influences and does not perfectly track overall GDP growth, **it suggests accommodative monetary conditions are likely to remain a key support to domestic growth over the remainder of 2018**.



Key Insights this week: Q2 GDP preview

Key points

- We expect Q2 2018 GDP grew 0.9%, with activity bouncing back somewhat from a soft start to the year.
- Nonetheless, the underlying pace of growth has slowed since 2016.
- The continued slide in business sentiment suggests the trend pace of growth could slow further over H2 2018.

Summary & implications

Statistics NZ releases its estimate of Q2 GDP on Thursday 20th September, 10.45am NZT. **We expect strong quarterly growth of 0.9% over Q2, which is mild payback from the subdued 0.5% increase over Q1.** According to our forecasts, the **average pace of growth over the first half of 2018 was hardly spectacular**, particularly given of all the supports underpinning the economy such as low interest rates, high Terms of Trade and high rates of population growth. We expect annual GDP growth of 2.7%, a significant slowdown from the pace of growth recorded over 2015 and 2016. Furthermore, the **continued deterioration in business confidence** (in particular the change in business investment and employment intentions over recent months) **materially increases the risk that trend growth slows further over the second half of the year.**

GDP - June 2018	Previous	ASB	RBNZ	Market
quarterly % growth	0.5	0.9	0.5	0.8
annual % growth	2.7	2.7	2.3	2.6
annual average % growth	2.7	2.7		

Q2 payback

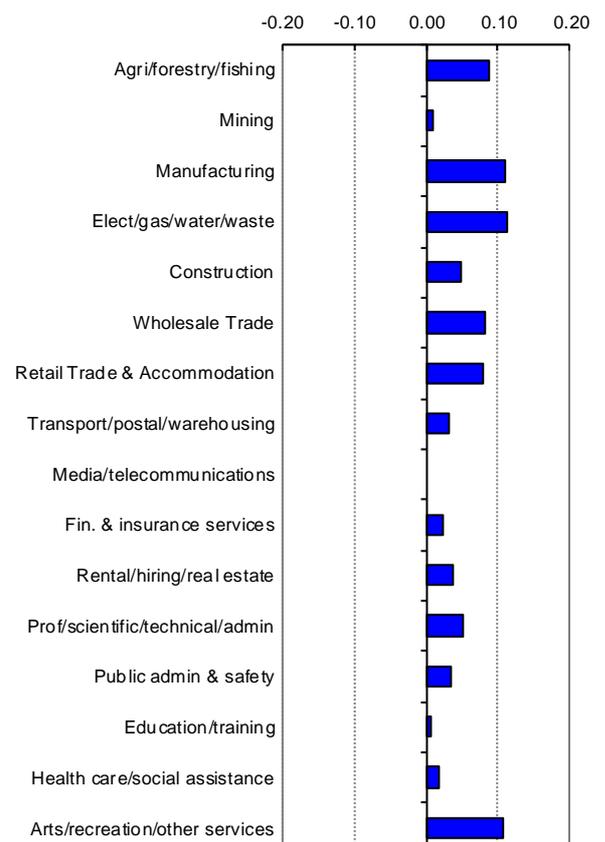
A key theme of our Q2 GDP forecast is **payback**, with strong Q2 growth in certain industries following unusually weak growth over Q1. This includes:

- A strong lift in the GDP value-add from **electricity generation** (due to increased share of hydro generation as lake levels recovered);
- A bounce back in **agricultural and forestry** production (with dairy production recovering to normal levels during the low season, following production falls over the second half of 2017);
- A bounce back in **Retail Trade, Wholesale Trade and Arts, Recreation and Other Services.**

In addition, the **manufacturing sector** also looks to remain a key support for GDP growth over Q2, along with the **construction sector** (albeit to a lesser extent than the growth in dwelling consents since late 2017 would suggest).

From an **expenditure basis**, a key support to GDP growth comes from **strong goods exports**, with commodities such as dairy, meat and kiwifruit all performing well in Q2. We also expect **household demand remained resilient**, based off the continued strength in the Retail Trade Survey. While **investment will remain supported by strong transport investment**, some cracks in the economy may start to show as we expect a small fall in plant and machinery investment.

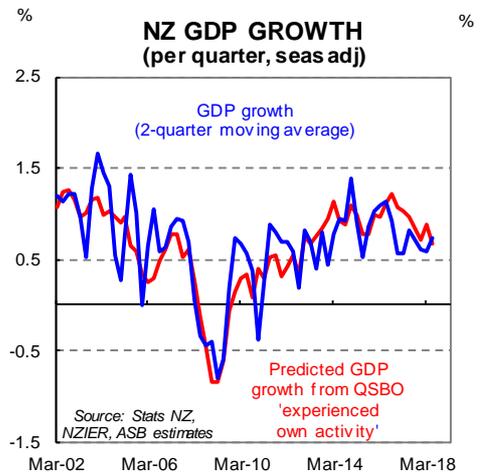
Q2 2018 PRODUCTION GDP
(pp contribution to quarterly % change)



Business confidence may weigh on Q3 growth

While the economy looks to have sparked over Q2, forward-looking indicators suggest that momentum may have fizzled out over Q3.

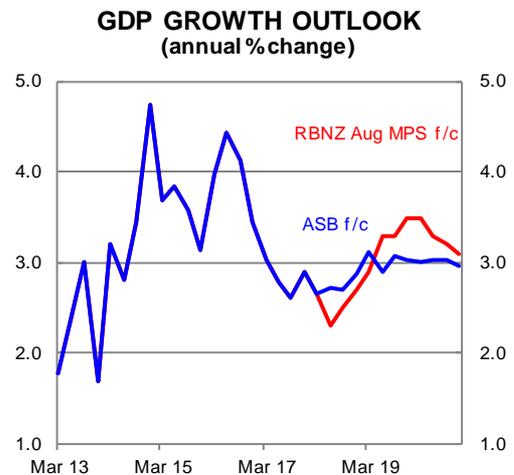
We have 0.6% qoq growth pencilled in for Q3, but the skew of risks to the downside are growing. The key area of concern is the continued slide in business confidence in the ANZ monthly survey and the slump in business employment and investment intentions. The ANZ own activity measure (i.e. expectations for activity over the next year of the respondents' own business) suggests a quarterly underlying growth rate of just 0.4-0.5%. However, we continue to put more emphasis on the NZIER Quarterly Survey of Business Opinion (QSBO) measures, and over the first half of the year the QSBO survey was more upbeat than the ANZ survey. As such, we remain cautious about trimming our growth outlook by too much over H2 2018. Nonetheless, if business confidence does not improve from current levels soon, we will adjust our Q4 GDP growth forecast lower.



RBNZ Implications:

Given much of Q2's lift is really just catching up from Q1's underwhelming performance (and was reasonably well foreshadowed by indicators) we were surprised by the RBNZ's August Monetary Policy Statement Q2 GDP forecast of just 0.5% quarterly growth. **The RBNZ stands to see a significant positive surprise if growth posts close to our expectations.**

However, we are unsure how the RBNZ will respond to this surprise given the continued slide in business confidence, particularly business employment and investment intentions. For example, we have just 0.6% growth pencilled in for Q3 (with a growing skew of downside risk), while the RBNZ has a more upbeat 0.8%. **It's likely that as the RBNZ considers its near-term GDP forecasts for the upcoming OCR review, a stronger Q2 outcome would be offset by downward revisions to RBNZ forecasts for the second half of 2018.** Regardless of what Q2 GDP growth does, we anticipate the RBNZ will instead focus on the outlook and continue to emphasise its readiness and willingness to act if weak business confidence does spill over into weaker economic growth.



Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^	MT Bias
NZD/USD	0.6555	0.6516	0.6589	0.7234	FLAT	0.6450	0.6680	UP
NZD/AUD	0.9161	0.9168	0.9070	0.9050	FLAT	0.9050	0.9300	FLAT
NZD/JPY	73.43	72.30	73.03	79.82	FLAT	72.6	74.8	FLAT/UP
NZD/EUR	0.5636	0.5644	0.5790	0.6072	FLAT	0.5550	0.5720	FLAT
NZD/GBP	0.5014	0.5046	0.5178	0.5397	FLAT	0.4930	0.5080	DOWN
TWI	71.5	71.1	71.7	75.39	FLAT	70.5	72.5	FLAT

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

NZD Recap

The **NZD/USD lifted over last week** as the USD fell Wednesday and Thursday nights last week, due to cautious comments from FOMC non-voter James Bullard and weak inflation data. Federal Reserve's Bullard indicated that he believed the Fed Funds rate was already around neutral or "possibly somewhat restrictive" implying that he does not see the need for more Fed Fund rate hikes. Meanwhile, both the US Producer Price Index and Consumer Price Index inflation data printed below market expectations last week, suggesting less urgency for further Fed Funds hikes. In addition to the weaker USD, **commodity currencies, such as the NZD and AUD** (against the USD) **found some additional support** toward the end of last week on the back of **hopes of some de-escalation in US-China trade tensions**. However, the USD regained some strength on Friday night, after US President Trump comments re-stoked trade tension concerns. Trump reportedly said he wants to push forward with US\$200bn in tariffs on Chinese exports, despite the Treasury secretary also trying to restart talks with China to resolve the trade tensions.

Near-term outlook

The **US data calendar is relatively light** this week, so the USD is likely to take direction from headlines related to US-China trade discussions. **The NZD/USD and NZD/AUD** will be influenced by **Tuesday night's Global Dairy Trade auction and Thursday's Q2 GDP released**. The NZD may start the week on a softer note as we expect whole milk powder prices to fall by 1-3% due to higher supply as New Zealand production approaches its seasonal peak. However, we have an above-market Q2 GDP forecast of 0.9%qoq, which, if realised, could provide (limited) support to the NZD from Thursday. This compares to market median expectation of 0.8% and the RBNZ's expectation of just a 0.5% increase. In saying this, **given the growing focus on weak business confidence and the prospect for weaker growth over Q3, the market may discount a stronger GDP outcome somewhat**, and be **more sensitive to a weaker result**. Market forecasts for Q2 GDP growth range from 0.5% to 1.0% according to a poll by Bloomberg.

Medium-term outlook

We now have a stronger USD outlook given the solid US growth outlook, high US Terms of Trade, and the weaker Chinese and emerging market outlook. **We expect the NZD to oscillate in a 65 to 71 US cent range over the forecast period**. Nevertheless, the **NZD TWI should remain broadly supported by a solid growth outlook, our historically-high Terms of Trade and upwardly drifting NZ interest rates**. **The NZD is expected to remain in a 90-91 Australian cent zone through to the end of next year**. **We expect the NZD to ease slightly over the projection period relative to EUR**. The European Central Bank is expected to hike rates in September 2019, although slow growth in the Eurozone will limit the extent of ECB tightening. We also expect that Brexit risks will keep the **GBP low against the NZD**. Low inflation is expected to keep the BOJ on hold, **with the NZD/JPY modestly strengthening over the forecast period**.

ASB foreign exchange forecasts (end of quarter)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21	Mar-21
		<< actual		>> forecast >>					
NZD/USD	0.71	0.72	0.67	0.66	0.65	0.66	0.68	0.70	0.66
NZD/AUD	0.91	0.94	0.92	0.90	0.90	0.90	0.91	0.90	0.90
NZD/JPY	80	77	74	73	73	74	73	75	74
NZD/EUR	0.59	0.59	0.58	0.58	0.58	0.58	0.55	0.55	0.54
NZD/GBP	0.53	0.51	0.52	0.52	0.52	0.53	0.53	0.54	0.51
NZD TWI	74.3	74.3	72.5	71.8	71.4	71.9	72.3	72.8	70.2

Interest Rate Market

Wholesale interest rates	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	1.89	1.89	1.90	1.94	FLAT/UP	UP
2-year swap	1.98	1.98	2.05	2.21	FLAT/UP	UP
5-year swap	2.31	2.31	2.40	2.68	FLAT	UP
10-year swap	2.85	2.83	2.89	3.19	FLAT/DOWN	UP
10-year govt bond yield	2.56	2.55	2.58	2.93	FLAT	UP
Curve Slope (2s10s swaps)	0.87	0.85	0.85	0.98	FLAT/DOWN	UP

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

Market Recap

NZD yields are little changed on a week ago, in contrast to the drift up in global yields. Generally solid US data and the likelihood that the Fed will hike rates next week lifted US yields, despite weaker than expected US inflation data and media reports that President Trump was pushing forward with plans to impose 10% tariffs on USD200 of Chinese exports. US 2-year Treasury yields reaching their highest level in a decade (2.78%), with 10-year yields briefly pushing through 3%. Emerging markets were reasonably settled over the week, with 10-year yields trading in the lower part of recent ranges. The strong Australian jobs report, solid Australian economic outlook and improved risk appetite supported Australian yields. The Bank of England reiterated its tightening bias. The European Central Bank (ECB) also kept policy unchanged and will likely slow its asset purchases from October and cease them by the end of 2018.

Near-term NZD interest rate outlook

We expect that short-term NZD yields will be supported by still-solid domestic momentum evident in local data, and may take out some of the close to 12bps of OCR cuts priced in by next August. Market reaction is almost a given from Thursday's Q2 GDP report, with our +0.9% qoq [pick](#) above the market consensus (+0.8% qoq) and RBNZ view (+0.5% qoq). Unless we see a marked turnaround in the H2 2018 growth outlook, the market will continue to flag the possibility of OCR cuts. **We note that NZD swap yields are 15-20bp lower across the curve since prior to the August MPS, which along with the lower NZD, has already delivered a relaxation in monetary conditions.** Minimal market reaction is expected from tomorrow's RBA Minutes, which is likely to convey a positive assessment over the domestic outlook but emphasise that an eventual rate hike looks some time way away. We have a neutral bias for longer-term rates, although note that an intensification of trade tensions and flaring up of emerging market concerns could dampen global yields. A Fed hike next week is a given but the focus for the markets will be the published dot plots, with markets sceptical over whether the signalled 75bps of 2019 Fed hikes will take place.

Medium-term outlook

The cautious RBNZ assessment and our low CPI inflation outlook have seen us push out the start of the next expected RBNZ tightening cycle to February 2020. We remain constructive on the economic outlook and do not expect OCR cuts, but if inflationary pressure fails to materialise then eventual OCR increases may be delayed. **We have also revised down our assumed end-point for the extent of RBNZ tightening, with the OCR expected to peak at just 2.75% this cycle** (from August 2021 onwards). **Longer-term NZD rates should also drift higher with global counterparts.** We expect a further 100bps of Fed hikes through to mid-2019, which should see US 10-year Treasury yields settle above 3% before year end. NZD swap yields are expected to slowly move above US counterparts, but modest RBNZ tightening and a contained NZ inflation backdrop should cap NZ yields at low levels.

ASB interest rate forecasts (end of quarter)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21	Mar-22
			<< actual	forecast >>					
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.50	2.75
NZ 90-day bank bill	1.88	2.0	2.0	1.9	1.9	2.0	2.3	2.7	3.0
NZ 2-year swap rate	2.21	2.2	2.1	2.1	2.1	2.2	2.5	3.0	3.2
NZ 10-year Bond	2.75	2.7	2.9	2.8	3.0	3.1	3.3	3.5	3.6

Major Domestic Events for the week ahead

Data	Date	Time (NZT)	Previous	Market	ASB
GlobalDairyTrade auction, whole milk powder, % change	19/09	overnight	-2.2	-	-1 to -3
Current Account balance, Q2, % of GDP	19/09	10:45am	2.8	2.9	2.7
GDP, Q2, %qoq	20/09	10:45am	0.5	0.8	0.9
Net Migration, Aug	21/09	10:45am	4,720	-	4,650

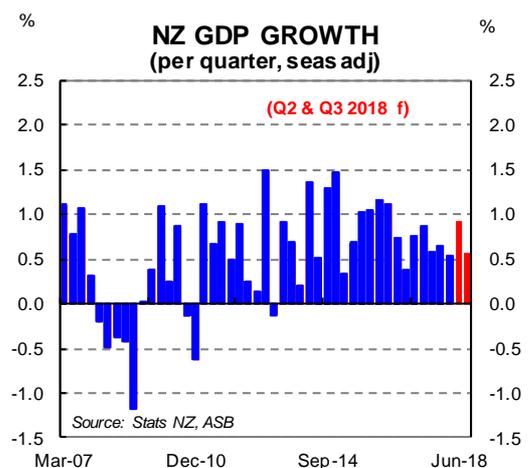
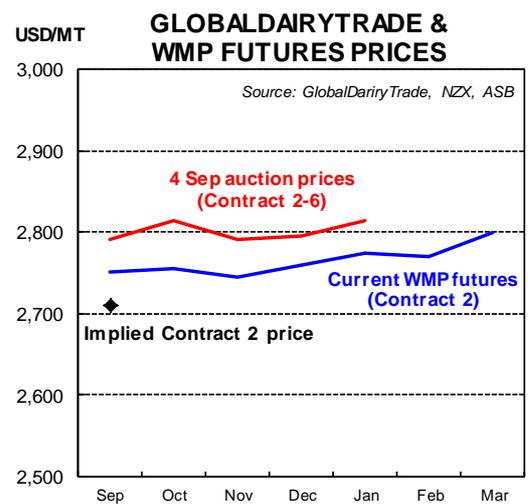
We expect whole milk powder prices to fall by between 1% and 3% at the GlobalDairyTrade auction overnight Tuesday. A fortnight ago whole milk powder (WMP) prices fell by 2.2%. At the current juncture, futures pricing also suggests WMP prices will post another fall in the vicinity of 2%. Moreover, peak NZ production is approaching and this is coinciding with a peak in auction volume offerings. On this basis, we anticipate that prices will remain subdued until the production peak passes.

We expect NZ's current account deficit to be unchanged over Q2.

The Q1 deficit came in at 2.8% of GDP, widening from 2.7% in Q4. However, we note that there have been large revisions to services export values since then. As a result, we anticipate that on the back of these revisions the starting point (i.e. the Q1 deficit) is likely to be 2.7% of GDP rather than the 2.8% previously reported. From there, we expect the Q2 annual current account deficit to print at 2.7% of GDP. Over the remainder of 2018, we expect the current account balance to widen gradually.

We expect strong quarterly GDP growth of 0.9% over Q2, which is mild payback from the subdued 0.5% increase over Q1. According to our forecasts, the average pace of growth over the first half of 2018 was hardly spectacular, particularly given all of the supports underpinning the economy such as low interest rates, high Terms of Trade and high rates of population growth. We expect annual GDP growth of 2.7%, a significant slowdown from the pace of growth recorded over 2015 and 2016. Furthermore, the continued deterioration in business confidence (in particular the change in business investment and employment intentions over recent months) materially increases the risk that trend growth slows further over the second half of the year.

Annual net permanent and long-term (PLT) immigration peaked at 72,400 persons last June. Since then, it has been on a declining trajectory, falling to just under 64,000 persons in the July 2018 year, the lowest since late 2015. Driving the moderation has been the pick-up in PLT departures, which has contributed around 70% of the moderation, but annual PLT arrival numbers also hit an 18-month low. Encouragingly for labour market capacity, work visa numbers continue to hover around recent highs. **We expect this moderation to continue**, with net PLT immigration slowing to around 45,000 persons by the end of 2019. Annual visitor numbers are expected to remain elevated. The lower NZD will bolster tourism spending per visitor and should help underpin strong demand. Expanding capacity and offering good value experiences for tourists remain the major challenges for the tourism industry.



Major International Events for the week ahead*

Data	Date	Time (NZT)	Market	ASB
RBA Meeting Minutes, September	18/09	1.30 pm	-	-
Bank of Japan Interest Rate Announcement, %	19/09	-	-	No change
UK CPI, August, qoq %	19/09	8.30 pm	0.5	-
US Current Account Balance, Q2, \$bn	20/09	12.30 am	-104	-100
Australia Population Data, Q1, %	20/09	1.30 pm	-	0.4

*Originally published by CBA Global Markets Research on Friday 14th September 2018 at 13.26pm.

The Reserve Bank of Australia left the cash rate unchanged in September. The Governor's Statement contained only cosmetic changes relative to his August one. We expect to see a relatively optimistic assessment of the domestic economy. But the Minutes will emphasise that a rate hike looks some time away. We don't expect any change in the RBA's assessment on lending rates despite the fact that some banks have lifted mortgage rates over the past few weeks. In his September Statement, Lowe retained his previous assertion that, "some lenders have increased mortgage rates by small amounts, although the average mortgage rate paid is lower than a year ago." Here we note that the September rate decision came after Westpac's announcement to lift rates on some home loans, but before the announcements by ANZ and CBA to make similar moves.

We do not expect the Bank of Japan to announce any further policy changes. The Bank of Japan announced minor policy tweaks in July. The already-released Tokyo inflation result suggests the national headline CPI jumped from 0.9%yoy in July to 1.4%yoy in August because of higher food and energy prices. We also estimate the BoJ's core inflation measure accelerated from 0.5%yoy in July to 0.7%yoy in August.

Australia's population has been growing at 1.6%pa, driven by net overseas migration. It is one of the fastest growing populations in growth terms in the OECD. We expect strong population growth to have continued over Q1 2018.

The August headline **UK CPI** will lift because of higher energy prices. But core inflation is likely to track modestly higher to 2.0%yoy.

Based on the decrease in the **US** trade deficit in Q2, the **current account deficit** should shrink modestly in Q2 to around \$US 100 billion (2.0% of GDP). The September Empire and Philly Fed manufacturing surveys provide an early read on the US economy. Given the large corporate tax cuts, there will likely be interest in a rebound in manufacturers' investment plans.

Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Tue 18 Sep	11:30	AU	ANZ Roy Morgan Cons Conf	Sep	Index	116.2	~	~
	13:30	AU	House price index	Q2	q%ch	-0.7	~	~
	13:30	AU	RBA September meeting Minutes					
Wed 19 Sep	~	JN	BOJ policy balance rate	Sep	%	-0.1	~	~
	10:45	NZ	BoP current account balance	Q2	NZD bn	0.2	-1.32	-1.6
	11:50	JN	Trade balance	Aug	¥bn	-231.9	~	~
	12:00	AU	Bloomberg September					
	13:30	AU	RBA's Kent speech in Sydney					
Thu 20 Sep	10:45	NZ	GDP	Q2	q%ch	0.5	0.8	0.9
Fri 21 Sep	10:45	NZ	Net migration	Aug	~	4,720	~	~
	11:30	JN	National CPI	Aug	y%ch	0.9	~	~
	15:00	NZ	Credit card spending	Aug	m%ch	-1.1	~	~
	17:30	JN	Nationwide department sales	Aug	y%ch	-6.1	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Previous	Forecast	
							Mkt	ASB
Mon 17 Sep	08:30	UK	Bloomberg Sept. United Kingdom Economic Survey					
	10:00	EC	CPI	Aug	m%ch	-0.3	~	~
	13:30	US	Empire manufacturing	Sep	Index	25.6	24	~
Tue 18 Sep	07:30	EC	Bloomberg September Eurozone Economic Survey					
	15:00	US	NAHB housing market index	Sep	Index	67.0	66.0	~
Wed 19 Sep	09:00	EC	ECB current account	Jul	€bn	23.5	~	~
	09:00	UK	BOE's Haldane speaks in Estonia.					
	09:30	UK	CPI	Aug	m%ch	0.0	~	~
	09:30	UK	Retail price index	Aug	Index	281.7	~	~
	09:30	UK	House price index	Jul	y%ch	3.0	~	~
	13:30	US	Building permits	Aug	000	1,303.0	1,313.0	~
Thu 20 Sep	14:00	EC	ECB's Draghi speaks in Berlin					
	09:30	UK	Retail sales ex auto fuel	Aug	m%ch	0.9	~	~
	13:30	US	Philadelphia Fed business	Sep	~	11.9	15.5	~
	15:00	US	Leading index	Aug	%	0.6	0.5	~
	15:00	EC	Consumer confidence	Sep A	~	-1.9	~	~
Fri 21 Sep	15:00	US	Existing home sales	Aug	\$mn	5.3	5.4	~
	09:00	EC	Markit Eurozone manuf PMI	Sep P	Index	54.6	~	~
	14:45	US	Markit US manufacturing PMI	Sep P	Index	54.7	~	~
	14:45	US	Markit US composite PMI	Sep P	Index	54.7	~	~

Key Forecasts

ASB NZ economic forecasts	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21	Mar-22
	<< actual		forecast >>						
GDP real - Q%	0.6	0.5	0.9	0.6	0.8				
GDP real - A%	2.9	2.7	2.7	2.7	2.9	3.1	3.0	2.9	2.8
GDP real - AA%	2.8	2.7	2.7	2.7	2.7	2.9	3.0	3.0	2.8
CPI - Q%	0.1	0.5	0.4	0.6	0.4				
CPI - A%	1.6	1.1	1.5	1.7	1.9	1.9	1.5	1.6	2.0
HLFS employment growth - Q%	0.4	0.6	0.5	0.4	0.5				
HLFS employment growth - A%	3.7	3.1	3.7	1.9	2.0	1.8	1.7	1.4	1.2
Unemployment rate - %sa	4.5	4.4	4.5	4.5	4.4	4.4	4.3	4.2	4.1
Annual current account balance as % of	-2.7	-2.8	-3.2	-3.8	-4.1	-3.9	-3.9	-4.1	-4.1

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 (end of quarter)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21	Mar-22
	<< actual			forecast >>					
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.50	2.75
NZ 90-day bank bill	1.88	2.0	2.0	1.9	1.9	2.0	2.3	2.7	3.0
NZ 2-year swap rate	2.21	2.2	2.1	2.1	2.1	2.2	2.5	3.0	3.2
NZ 10-year Bond	2.75	2.7	2.9	2.8	3.0	3.1	3.3	3.5	3.6

ASB foreign exchange forecasts (end of quarter)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21	Mar-21
	<< actual			forecast >>					
NZD/USD	0.71	0.72	0.67	0.66	0.65	0.66	0.68	0.70	0.66
NZD/AUD	0.91	0.94	0.92	0.90	0.90	0.90	0.91	0.90	0.90
NZD/JPY	80	77	74	73	73	74	73	75	74
NZD/EUR	0.59	0.59	0.58	0.58	0.58	0.58	0.55	0.55	0.54
NZD/GBP	0.53	0.51	0.52	0.52	0.52	0.53	0.53	0.54	0.51
NZD TWI	74.3	74.3	72.5	71.8	71.4	71.9	72.3	72.8	70.2

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Economist
Publication & Data Manager

Nick Tuffley
Mark Smith
Jane Turner
Nathan Penny
Chris Tennent-Brown
Kim Mundy
Judith Pinto

nick.tuffley@asb.co.nz
mark.smith4@asb.co.nz
jane.turner@asb.co.nz
nathan.penny@asb.co.nz
chris.tennent-brown@asb.co.nz
kim.mundy@asb.co.nz
judith.pinto@asb.co.nz

Phone

(649) 301 5659
(649) 301 5657
(649) 301 5853
(649) 448 8778
(649) 301 5915
(649) 301 5661
(649) 301 5660

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