Economic Weekly

18 June 2018

Football, football, football… and Q1 GDP

Aside from the World Cup football, markets have been kept on edge by escalating trade tensions between the US and China, which have raised the risks of a full-blown trade war unfolding. We expect markets to remain jittery this week. Q1 GDP, due Thursday, is the local highlight this week and we expect a below consensus +0.4% qoq print. The second June dairy auction takes place overnight Tuesday, with the current account figures for Q1 on Wednesday. On Thursday, we expect the Bank of England to leave its interest rate and asset purchases unchanged at 0.50% and £435bn, respectively. Otherwise, it's wall-to-wall football, but watch for trade and geopolitical risks.

Key events and views

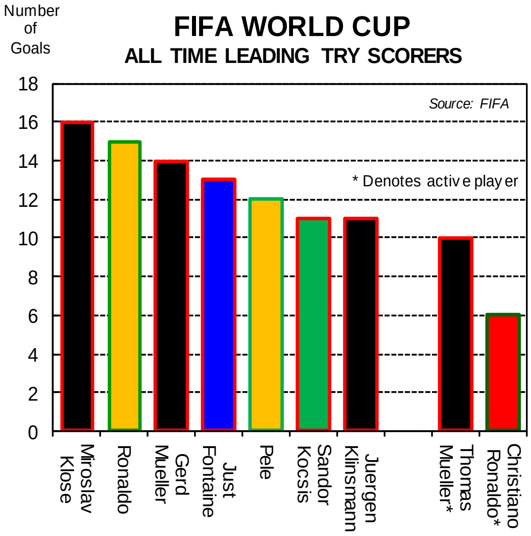
Key Insights	Q1 GDP: dip into the danger zone.
Foreign exchange	USD strengthens as trade tensions rise.
Interest rates	Trade tensions and the Bank of England will dominate market spotlight this week.
Domestic events	Q1 GDP; GlobalDairyTrade auction; Q1 Current Account; International Travel and migration.
International events	Bank of England announcement.
Calendars	NZ and International calendar of upcoming economic events.

Chart of the Week: World Cup leading scorers

The 2018 FIFA World Cup has started with a hiss and a roar. So far, upsets have been aplenty. Reigning champions Germany lost to Mexico, while both Argentina and Brazil were held to draws by Iceland and Switzerland, respectively.

For us, the Cup really kicked in to life on Saturday morning as Spain and Portugal played out a 6-goal fest that ended in a 3-all draw. Superstar Christiano Ronaldo scored all three goals for Portugal in a performance worthy of his star-billing.

However, **Ronaldo still has a long way to go, if he is to climb the World Cup goal scoring ledger.** His hat trick took him to a total of 6 World Cup goals, only good enough for 36th equal on the all-time list. **That list is headed by German Miroslav Klose with 16 goals.** Ronaldo is not even the leading active player. Thomas Mueller (Germany) leads those still playing, with 10 goals.



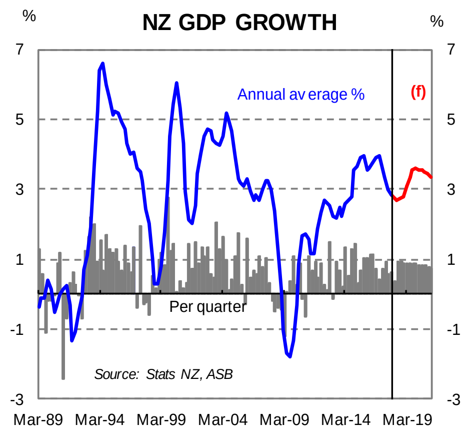
Key Insights this week: Q1 GDP Preview – Dip into the danger zone

Key themes:

- We expect Q1 2018 GDP grew 0.4%, with soft activity likely to be seen across a number of industries.
- But a strong bounce-back is possible in Q2, which would mean underlying growth is merely average rather than mediocre.
- Weak post-election business confidence threatens to derail growth outlook, despite firm fundamentals.

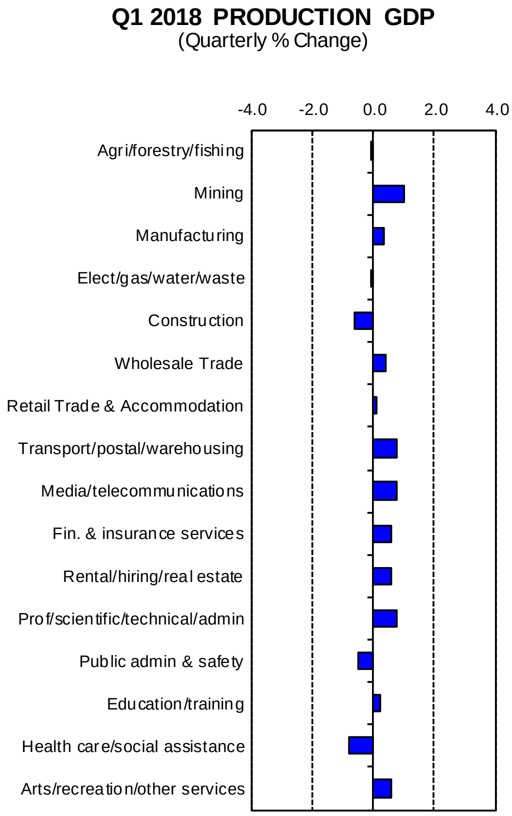
We expect GDP growth of 04% in Q1 2018, which would see a further deceleration in annual GDP growth. However, many forward-looking indicators are positive for Q2 and we do expect some payback from a weak number. Our forecasts for cumulative Q1 and Q2 GDP growth is only 0.1% weaker than the RBNZ's May Monetary Policy Statement forecast. **Our key concern is not so much soft growth in Q1 but the prospect for the underlying pace of growth to weaken further if business confidence remains low into the second half of 2018**.

GDP - March 2018	Previous	ASB	RBNZ	Market
quarterly % growth	0.6	0.4	0.7	0.5
annual % growth	2.9	2.5	2.9	2.7
annual average % growth	2.9	2.7		



We expect Q1 GDP growth of 0.4%

We expect soft Q1 GDP growth of just 0.4%, which follows the sub-par growth performance over the second half of 2017. As a result, annual growth will continue to decelerate and fall to 2.5% (from 2.9%) and annual average growth will ease to 2.7% (from 2.9%). This outcome would be weaker than the RBNZ's May Monetary Policy Statement forecast of 0.7%. However, **we also have some payback pencilled in for Q2 and as a result we forecast annual growth to be only slightly weaker than the RBNZ expects by the end of Q2**.



Widespread Q1 weakness, albeit temporary in many industries

The **subdued nature of Q1 growth is likely to be broad based across industries**. But there is also a recurring theme of forward-looking indicators suggesting the weakness in Q1 is likely to be temporary. It's hard to say why so many industries saw weaker than average growth. It's possible that the volatile weather in Q1 may have played a part, with storms and king-tide flooding possibly causing some disruption in activity, but this is mere speculation.

The primary sector is likely to be weighed by **a fall in livestock slaughter and fall in forestry activity.** In Q2 we expect to see some payback due to a recovery in both livestock slaughter and forestry, with additional support from a recovery in dairy production over Q2 (as production returns to normal levels after a weather-impacted season).

Activity in goods-producing industries is likely to remain fairly flat over Q1, with **small dip in construction sector activity**. **Manufacturing activity** is likely to provide some offset with **relatively modest growth**. Forward-looking indicators point to stronger growth in both these sectors in Q2. Activity indicators for electricity and wholesale trade also point to soft Q1 production growth. The **Q1 retail trade survey was weak, but this looks to be temporary as vehicle sales fell** on disruptions to vehicle imports.

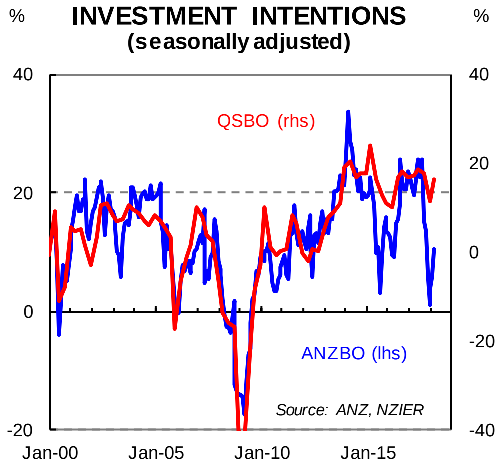
Meanwhile, the **services sector also looks to have only grown modestly**. Our indicators are largely based off the Quarterly Employment Survey (QES) (which is the main reason for some weak services forecasts in Q1) so there is always potential for stronger outcomes in services.

Weak exports, household spending and construction to weigh on expenditure.

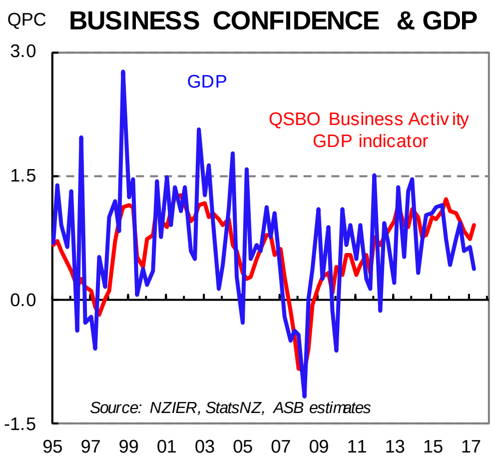
From the expenditure side, the economy also looks weak. The retail trade survey suggests Q1 household spending growth was soft. Weak construction activity will weigh on investment – **although indicators suggest investment in plant and machinery equipment may have grown on top of Q3's strong lift** (which would be encouraging to see if this proves correct). Trade data point to a fall in exports, resulting in a substantial drag on GDP growth.

Weak business confidence suggests underlying growth to remain soft

Some of the weakness in Q1 growth is temporary, and we do expect some pay back in Q2 – with a 1% qoq increase currently pencilled in**. Nonetheless, if our H1 2018 forecasts prove correct, the underlying pace of growth over these two quarters remains slightly underwhelming given that population growth remains strong.**



Furthermore, the **post-election slump in business confidence has lasted longer than we had initially expected** (in particular, measures of businesses' expectations for their own activity along with employment and investment intentions). Low confidence in commercial construction and agriculture reflect challenges facing these particular industries, but beyond these sectors the broad-based nature of low confidence is surprising and concerning.



NZ's economic fundamentals are strong. Global demand for NZ exports of goods and services is robust. Our export prices are high and our import prices are low. Interest rates remain low and stimulatory. The labour market is gradually tightening. Net migration is running close to record highs, and the mix of migrants has shifted away from thrifty students and towards those on working visas (who are likely to spend more on goods and services in NZ). Soft GDP growth and weak business confidence are somewhat of a conundrum.

Regardless of the outcome for Q1, we expect the RBNZ will continue to champion the strong fundamentals for growth outlook and continue to play its part by holding interest rates at low levels for at least another year to come.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^	MT Bias
NZD/USD	0.6937	0.7038	0.6884	0.7207	FLAT/DOWN	0.6850	0.7100	UP
NZD/AUD	0.9322	0.9251	0.9160	0.9499	FLAT	0.9200	0.9400	FLAT
NZD/JPY	76.79	77.27	76.35	80.14	FLAT	75.00	78.00	FLAT
NZD/EUR	0.5979	0.5965	0.5831	0.6466	FLAT	0.5850	0.6050	DOWN
NZD/GBP	0.5224	0.5246	0.5095	0.5643	FLAT	0.5150	0.5300	FLAT
TWI	73.7	73.7	72.3	77.65	FLAT/DOWN	73.00	74.00	UP

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

NZD Recap

The escalation in trade tensions and mixed central bank messages has contributed to recent currency volatility and USD strength, with the USD index at its highest since November 2017. On Friday the Trump administration announced 25% tariffs on USD50bn of Chinese imports, would take effect from July 6. China's Commerce Ministry said it would respond with tariffs "of the same scale and strength", which was met by the Trump administration proposing further tariffs on another USD100bn of Chinese imports. **The USD was also supported by higher outright yields**, with the Fed hiking rates by a further 25bp on Thursday (1.75% to 2%), and shading up the dot plots in June to signal four 2018 hikes in total. **By contrast, other central banks like the ECB, BoE and RBA do not appear to be in a rush to remove monetary policy accommodation.** The weaker euro and tariff tensions weighed more on the AUD, with the NZD approaching 93.5 Australian cents. **Emerging market currencies remained under pressure.** The Argentinian peso fell to record lows, with a proposed USD50bn deal with the International Monetary Fund failing to calm markets under siege from double-digit inflation and a ballooning current-account deficit. South Korea's won and Colombia's peso led declines Friday. Meanwhile, Russia's ruble pared a decline after the central bank extended a pause in monetary easing and said its shift to looser policy needs to be slower.

Near-term outlook

Our near-term bias is for a marginally weaker NZD, particularly against the USD. Despite a robust outlook for New Zealand's terms of trade, we **expect a weaker than consensus Q1 GDP print of just 0.4% qoq.** We expect NZ economic activity to subsequently rebound from Q2, consistent with our constructive medium-term NZD view. **The AUD is likely to trade on the defensive against the USD** in part because the US-China trade spat is a risk to the global growth outlook and the AUD**. The euro is also vulnerable to more downside**, particularly if domestic political risks escalate. The Bank of England (BoE) is widely expected to leave interest rates and asset purchases unchanged, which should help NZD/GBP consolidation.

Medium-term outlook

We believe the recent bout of USD weakness has ended. **We expect the USD to remain supported given the slight moderation in global growth over 2018 and the fact that the US Federal Reserve is now expected to tighten rates at a faster pace than other central banks. 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	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
(end of quarter)		<< actual	forecast >>					
NZD/USD	0.71	0.72	0.72	0.72	0.72	0.72	0.74	0.75
NZD/AUD	0.91	0.94	0.95	0.94	0.92	0.91	0.90	0.94
NZD/JPY	80	77	78	77	76	75	74	81
NZD/EUR	0.59	0.59	0.59	0.59	0.58	0.58	0.57	0.57
NZD/GBP	0.53	0.51	0.52	0.51	0.51	0.50	0.49	0.53
NZD TWI	74.3	74.3	74.5	74.0	73.3	72.7	72.5	74.4

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	2.01	2.00	2.00	1.94	FLAT	UP
2-year swap	2.23	2.24	2.24	2.19	FLAT/DOWN	UP
5-year swap	2.66	2.71	2.75	2.68	FLAT/DOWN	UP
10-year swap	3.12	3.21	3.28	3.15	FLAT/DOWN	UP
10-year govt bond yield	2.90	2.99	2.87	2.77	FLAT/DOWN	UP
Curve Slope (2s10s swaps)	0.89	0.98	1.04	0.96	FLAT/DOWN	DOWN

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

Market Recap

Local and Australian yields are lower than a week ago with larger falls for longer tenors contributing to curve flattening. A softer run of Australasian and Chinese data, the dovish ECB assessment, lower oil prices and heightened trade tensions dampened yields despite the more hawkish than expected FOMC statement. The Fed delivered another 25bp hike (to 1.75% to 2%), revised up its forecasts for economic growth and inflation and signalled **4 (instead of 3) 2018 Fed hikes in the 'dot plots'.** Post the Fed announcement US 2-year Treasury yields briefly touched 2.60% (just below 10-year highs), with 10-year Treasury yields trading in tight ranges. NZ wholesale interest rates remain below US equivalents out to (and including) the 7-year tenor with NZ 10-year government bond yields (2.88%) below US equivalents. **The European Central Bank (ECB) cut its forecasts for growth and signalled that policy rates would remain unchanged until mid-2019.** Few changes were made by the People's Bank of China and Bank of Japan. Movements in 10-year government bond yields in some peripheral markets - including Italy, Argentina, Turkey - were particularly large, reflecting a combination of concerns over economic stability and fiscal solvency.

Near-term NZD interest rate outlook

Our near-term bias is for marginally lower NZD rates and flatter curves. **Geopolitics and trade are expected to return to the fore, and an escalation in trade tensions or heightened risks in Europe could see local and global yields ease.** The RBA Minutes are expected to depict a neutral message, with RBA Governor Lowe signalling that a modest outlook for wage inflation should keep prospective RBA hikes on the backburner. N**Z activity data of late has been sub-trend, and we could see a modest rally in NZD rates if Q1 GDP comes in line with ASB's below consensus +0.4% qoq pick for Q1 GDP.** The Bank of England is widely expected to leave its policy rate and asset purchase targets unchanged, and a number of central bank speeches by Fed, ECB and BOJ officials may cause fleeting volatility. We will be carefully monitoring NZ bank bill to OIS spreads following the recent widening of (larger) Australian spreads. There will be a number of central bank speeches this week by Fed, ECB and BOJ officials, including Fed Chair Powell (Wednesday) that may cause fleeting volatility.

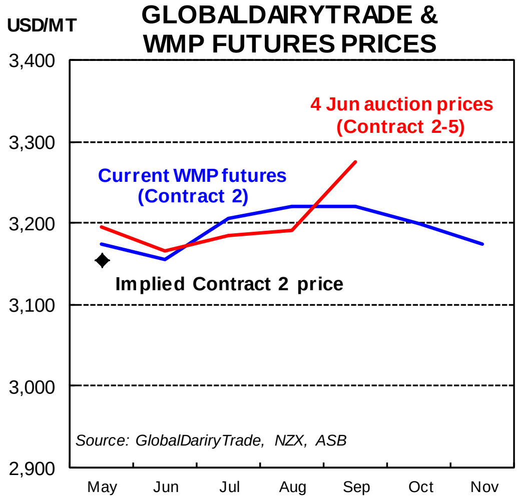
Medium-term outlook

Our core view is that the RBNZ will start lifting the OCR in Q3 of 2019. We expect a moderate pace of tightening by historical standards, and a low OCR endpoint of around 3.5% this cycle. We now expect a total of five Fed hikes over 2018 and 2019. This should see US wholesale interest rate yields remain above NZD comparators for the next year or so. **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	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	2.25	2.75
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	2.2	2.3	2.4	2.5	3.3	3.7
NZ 10-year Bond	2.75	2.7	2.9	2.9	3.0	3.1	3.3	3.4

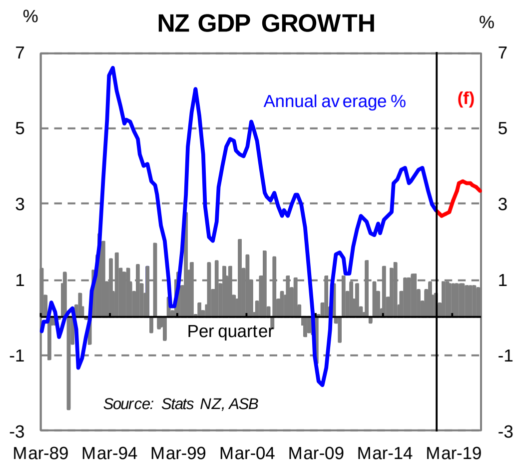
Major Domestic Events for the week ahead

Data	Date	Time (NZT)	Previous	Market	ASB
Global Dairy Trade auction, whole milk powder, %	19/6	overnight	-1.1	-	No change
Current Account balance, Q1, % of GDP	20/6	10:45am	-2.7	-2.8	-2.8
GDP, Q1, %qoq	21/6	10:45am	+0.6	+0.5	+0.4
Net Migration, May	22/6	10:45am	4,930	-	5,000

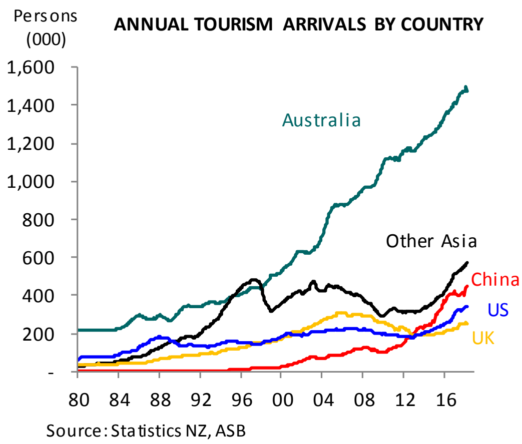


We expect prices to be unchanged at the GlobalDairyTrade auction overnight Tuesday. A fortnight ago whole milk powder (WMP) prices fell by 1.1%. At the current juncture, futures pricing also suggests WMP prices will be flat. That said, the NZ winter has arrived and with it the seasonal low in NZ production. This seasonal weakness will exacerbate the global butter shortage over the next 2-3 months. With the potential for large rises in butter and anhydrous milk fat prices over this period, any moves in WMP prices will play second fiddle to these moves.

We expect NZ's current account deficit to widen a touch over Q1. The Q1 deficit came in at 2.7% of GDP, widening from 2.5% in Q3. We expect a wider goods deficit over Q1 to drive the widening in the overall current account balance. In turn, this wider good deficit owes to temporarily weak agri export prices and volumes. All up, **we expect the Q1 annual current account deficit to widen to 2.8% of GDP**. Over the remainder of 2018, we expect the current account balance to largely track sideways.



We expect soft Q1 GDP growth of just 0.4%, which follows the sub-par growth performance over the second half of 2017. As a result, annual growth will continue to decelerate and fall to 2.5% (from 2.9%) and annual average growth will ease to 2.7% (from 2.9%). This outcome would be weaker than the RBNZ's May Monetary Policy Statement forecast of 0.7%. However, **we also have some payback pencilled in for Q2 and as a result we forecast annual growth to be only slightly weaker than the RBNZ expects by the end of Q2.**



Annual net permanent and long-term (PLT) immigration peaked at 72,400 persons last June and has been a declining trajectory falling to just over 67,000 persons in the April 2018 year. Driving the moderation has been the pick-up in PLT departures, which has contributed around 70% of the moderation. **Our expectation is for this dynamic to continue, particularly with the Australian unemployment rate hovering around 5-year lows.** The stable NZ domestic backdrop is expected to maintain the strong allure of NZ as a destination for overseas emigrants. We still expect annual net PLT inflows to remain above 50,000 persons till the end of next year.

Visitor arrivals are expected to hover around record annual highs. Increasing connectivity via more direct flights to Australia, the US and the (more rapidly growing) Asian region is paying dividends. Expanding capacity and offering good value experiences for tourists remains the major challenges for the tourism industry.

Major International Events for the week ahead*

Data	Date	Time (NZT)	Market	ASB
Reserve Bank of Australia Board Minutes, June	19/06	1.30 pm	-	-
RBA Governor Lowe to speak in Portugal	21/06	1.30 am	-	-
Bank of England Interest Rate Announcement, %	21/06	11.00 pm	0.5	0.5
Japan CPI, May, %yoy	22/06	11.30 am	0.6	0.6
Eurozone Composite PMI, June, points	22/06	10.00 pm	53.9	54.0

**Originally published by CBA Global Markets Research on Friday 15th June 2018 at 2.09pm.*

The **Reserve Bank of Australia's assessment** of future wages growth and inflation and conditions in the housing market are most important for the monetary policy outlook. We will be interested in the central bank's assessment of the global outlook given that growth has slowed in the UK, Europe and Japan.

RBA Governor Lowe will take part in a panel at the Forum of Central Banking held in Portugal.

Already-released Tokyo CPI data for May suggest Japanese headline inflation increased slightly to 0.6%yoy. The recent increase in oil prices has supported headline inflation. But excluding fresh food and energy, we estimate core inflation stabilised at 0.4%yoy, well below the Bank of Japan's target of 2.0%yoy.

The **Bank of England (BoE) is expected to leave rates and asset purchases unchanged** at 0.50% and £435bn respectively. Incoming economic data have been rather mixed and the BoE will be reluctant to hike until there is more clarity regarding Brexit discussions between the EU and UK.

We anticipate the **June Eurozone composite PMI** will print at levels around 54.0 points, consistent with the incoming survey and sentiment data which suggest decent but not spectacular Eurozone economic growth.

ASB

Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Previous	Forecast Market	Forecast ASB
Mon 18 Jun	11:50	JN	Trade balance adjusted	May	¥bn	550.0	~	~
Tue 19 Jun	10:00	NZ	WBC consumer confidence	Q2	Index	111.2	~	~
	13:30	AU	ABS House price index	Q2	q%ch	1.0	~	-1.1
	13:30	AU	RBA June Meeting Minutes					
		NZ	GDT auction, WMP, % change			-1.1		NC
Wed 20 Jun	10:45	NZ	BoP current account balance	Q1	NZD bn	-2.8	~	-2.8
	11:50	JN	BOJ minutes of Policy Meeting					
	13:00	AU	Skilled vacancies	May	m%ch	-0.5	~	~
Thurs 21 Jun	01:30	EC	Draghi, Powell, Kuroda and Lowe speak in Sintra, Portugal					
	10:45	NZ	GDP	Q1	q%ch	0.6	~	0.4
	18:00	JN	Machine tool orders	May F	y%ch	14.9	~	~
Fri 22 Jun	10:45	NZ	Net migration	May	~	4,930	~	5,000
	11:30	JN	National CPI	May	y%ch	0.6	~	~
	12:30	JN	Nikkei Japan PMI	Jun P	Index	52.8	~	~
	15:00	NZ	Credit card spending	May	m%ch	0.6	~	~
	16:30	JN	All industry activity index	Apr	m%ch	0.0	~	~

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Previous	Forecast Market	Forecast ASB
Mon 18 Jun	00:01	UK	Rightmove house prices	Jun	m%ch	0.8	~	~
	14:00	US	Dudley, Duke and Gorman speak on Culture in Finance Panel					
	15:00	US	NAHB housing market index	Jun	Index	70.0	70.0	~
	18:00	US	Fed's Bostic speaks on Economic and Monetary Policy Outlook					
	18:30	EC	ECB's Draghi gives opening remarks at Sintra conference					
	20:45	US	Fed's Williams speaks at NY Fed Bank Culture Conference					
Tue 19 Jun	09:00	EC	Current account	Apr	€bn	40.6	~	~
	09:00	EC	ECB President Draghi speaks in Sintra, Portugal					
	10:00	EC	Construction output	Apr	m%ch	-0.3	~	~
	12:00	EC	ECB's Lane and St. Louis Fed Bullard speak in Sintra, Portugal					
	13:30	US	Housing starts	May	000	1,287	1,312	~
	13:30	US	Building permits	May	000	1,364	1,335	~
Wed 20 Jun	13:30	US	Current account balance	Q1	$bn	-128.2	-129.0	~
	14:30	EC	Draghi, Powell, Kuroda and Lowe speak in Sintra, Portugal					
	15:00	US	Existing home sales	May	$mn	5.5	5.6	~
Thu 21 Jun	12:00	UK	Bank of England Bank rate	Jun	%	0.50	~	0.50
	13:30	US	Initial jobless and continuing	Jun	~	~	~	~
	13:30	US	Philadelphia Fed business	Jun	~	34.4	25.5	~
	21:15	UK	BOE Governor Mark Carney delivers Mansion House Speech					
Fri 22 Jun	09:00	EC	Markit Eurozone composite PMI	Jun P	Index	54.1	~	~
	14:45	US	Markit US composite PMI	Jun P	Index	56.6	~	~

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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	0.4	1.0	0.9	0.9			
GDP real - A%	2.9	2.5	2.6	2.9	3.2	3.7	3.5	3.2
GDP real - AA%	2.9	2.7	2.7	2.7	2.8	3.1	3.6	3.4
CPI - Q%	0.1	0.5	0.4	0.5	0.1			
CPI - A%	1.6	1.1	1.5	1.5	1.5	1.4	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	1.9	1.7
Unemployment rate - %sa	4.5	4.4	4.4	4.3	4.2	4.1	4.0	3.8
Annual current account balance as % of GDP	-2.7	-2.8	-3.2	-3.5	-3.7	-3.3	-3.3	-3.1

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	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	2.25	2.75
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	2.2	2.3	2.4	2.5	3.3	3.7
NZ 10-year Bond	2.75	2.7	2.9	2.9	3.0	3.1	3.3	3.4

ASB foreign exchange forecasts	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20	Mar-21
(end of quarter)		<< actual	forecast >>					
NZD/USD	0.71	0.72	0.72	0.72	0.72	0.72	0.74	0.75
NZD/AUD	0.91	0.94	0.95	0.94	0.92	0.91	0.90	0.94
NZD/JPY	80	77	78	77	76	75	74	81
NZD/EUR	0.59	0.59	0.59	0.59	0.58	0.58	0.57	0.57
NZD/GBP	0.53	0.51	0.52	0.51	0.51	0.50	0.49	0.53
NZD TWI	74.3	74.3	74.5	74.0	73.3	72.7	72.5	74.4

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