

RBNZ sitting pretty

- Inflation is back above the mid-point of the RBNZ's target.
- Indeed, the RBNZ will be doubly pleased with the headline print and lifting inflation expectations.
- From here, we expect the RBNZ to remain on hold, before commencing an OCR tightening cycle in late 2018.

Things haven't looked this good for the RBNZ for quite some time. In fact, **last week's March quarter inflation release marked the first time in over five years that headline inflation printed above the midpoint of the RBNZ's 1%-3% target range.** It also pays to note that for 2 years out of that period inflation was outside (read below) the range altogether.

Moreover, while sometimes headline inflation can be misleading, over Q1 that was not the case. For example, core measures of inflation (including the trimmed mean and weighted median) also reported annual rates of 2.2%; **these indicators suggest that the recent lift in inflation is relatively broad-based.**

The RBNZ will be particularly relieved that with inflation off recent lows, inflation expectations are also lifting. Firms' pricing and wage setting decisions all now have a materially higher inflation benchmark to build in. In other words, inflation is likely to beget inflation, at least over the next year or so.

Looking ahead, **we expect the some of the current lift in headline inflation will be temporary,** given there were several 'one-offs' from food prices and petrol in Q1. Nonetheless, **we expect annual inflation to hover around 1.5% and 2% over the next few years,** remembering that inflation tracked at or below 0.4% for most of 2015 and 2016.

From here, **this firm inflation outlook effectively rules out additional OCR cuts.** In particular, the lift in inflation expectations has significantly reduced downside risks to inflation.

At the same time, we anticipate that the RBNZ won't be rushing to raise the OCR either. As mentioned above we expect the next move in annual inflation is most likely down, and the risks of a blowout in inflation are very low. There are few signs of widespread capacity pressures. As a result, **we expect the RBNZ to remain on hold, before commencing an OCR tightening cycle from late 2018.**

Turning to the week ahead and once the dust has settled from the French elections, the key focus for financial markets will be Australia's Q1 inflation release on Wednesday. Locally, March migration data are also due on Wednesday, while Friday is a busy day for data, with March building consents, trade balance and the April ANZ Business Outlook all due.

Foreign Exchange

- Risk sentiment boosted following the French election result, lifting EUR and JPY.

Interest Rates

- Yields volatile on geo-political events.

Week Ahead

- Net migration & visitor arrivals, trade balance, building consents and business confidence.

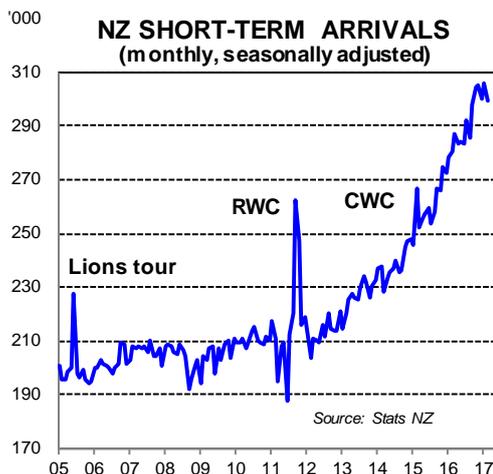
Week in Review

- Dairy prices lift, NZ CPI inflation surges to 2.2% while consumer confidence falls.

Global Calendars

- Australian CPI, ECB rate announcement and US GDP growth are the key highlights.

Chart of the Week: World Masters Games kicked off in Auckland on 21 April



The World Masters Games kicked off in Auckland on 21 April, bringing some 27,000 athletes to the city. Within that number 16,000 international athletes are expected to descend on Auckland. To give some perspective, that is comfortably more than the circa 11,000 athletes at the 2016 Rio Olympics.

Moreover, **the athletes are the kind of visitor that the NZ tourism industry likes to target.** Most are aged 40-59, with average incomes of around NZ\$145,000. Indeed, international athletes are expected to spend 9 days on holiday in NZ, post or prior to the 10 days of the Masters Games.

Official estimates show a \$30m net boost to Auckland's economy from the Games. In addition, there is potential for a lift in tourism outside Auckland.

However, rapid tourism sector growth over recent years has caused capacity constraints in the sector (eg. a lack of hotel beds); **this is likely to see more displacement of other tourists than at previous large events such as the 2005 Lions tour and Rugby World Cup.** As a result, we assume a modest lift in services export growth compared to these previous events.

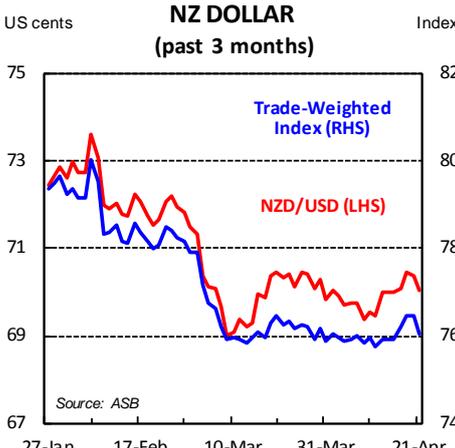
Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.7041	0.7001	0.7014	0.7168	0.6910	FLAT	0.6790	0.7210
NZD/AUD	0.9298	0.9228	0.9206	0.9394	0.8916	DOWN	0.9060	0.9340
NZD/JPY	77.57	76.21	78.05	74.60	76.05	FLAT	76.60	78.90
NZD/EUR	0.6471	0.6559	0.6513	0.6573	0.6117	FLAT/DOWN	0.6320	0.6620
NZD/GBP	0.5481	0.5570	0.5615	0.5857	0.4815	FLAT/DOWN	0.5400	0.5560
TWI	76.6	75.9	76.2	77.2	72.8	FLAT/DOWN	75.00	76.50

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

The French election dominated the end of the week, with markets wary after surprise results in the UK's Brexit referendum and the US Presidential election. This led to some caution leading into Sunday's vote, limiting market activity a touch. Meanwhile the NZD/AUD firmed again after iron ore prices declined though the week (although did finish on a high note), undermining the Australian dollar in general across the board. **The NZD was also supported by Thursday's firmer than expected NZ Q1 CPI result,** although the effect was short-lived heading into the weekend's election.

It is an extremely busy week, starting with the fallout from the French election. NZ data are mainly second tier, but there are plenty of offshore events. The main events come towards the tail end of the week, with the European Central Bank's rate decision on Thursday night. While nothing is expected in terms of a change in rate, there is potential for further talk on the quantitative easing program. Friday night has **US Q1 GDP, the first under Trump,** which has potential to push the USD in either direction. There is **also UK Q1 GDP.** Given the deterioration in UK economic data in recent weeks, it would be no surprise to see a slowdown, undermining GBP.

Short-term outlook:	Key data	Date	Time (NZT)	Market	
NZ DOLLAR (past 3 months) 	NZ Net migration, March, 000	26/04	10:45 am	-	
	Australian CPI, Q1 qoq	26/04	1:30 pm	0.6	
	ECB rate announcement	27/04	11:45 pm	No change	
	NZ Trade balance, February, \$mn	28/04	10:45 am	385	
	NZ Building consents, March,	28/04	10:45 am	-	
	NZ Business outlook, April	28/04	1:00 pm	-	
	US GDP, Q1 annualised %	29/04	00:30 am	1.2	
	Key events: NZD: Mar trade balance (Fri); Apr business outlook (Fri). AUD: Q1 CPI (Wed); Q1 terms of trade (Thu); Mar housing credit (Fri). USD: Apr consumer confidence (Tue); Mar durable goods orders (Thu); Q1 GDP (Fri). JPY: BoJ meeting (Thu); Mar CPI (Fri). EUR: ECB meeting (Thu); Apr CPI (Fri). GBP: Q1 GDP (Fri). CAD: Feb retail sales (Wed).				
	Speakers: FOMC voter Kashkari (Tue), voter Harker (Sat). RBA: Lowe (Thu).				

Medium-term outlook:

Last Quarterly Economic Forecasts

Our FX forecasts were updated in mid-December with the short- and medium-term outlook tweaked. Further out, the NZD is now expected to depreciate vs. the USD over the next 18 months. The driver is USD strength due to the expected fiscal stimulus US President Trump is forecast to deliver. This spending should be inflationary, pushing the US Federal Reserve into lifting the Fed Funds rate faster than previously expected. Capital inflows to the US are also expected to support the USD. We expect the USD to strengthen (NZD/USD weaken) once the fiscal policies are signed into effect. Meanwhile, also supporting the USD, the Federal Reserve hiked policy rates in March and signalled two more rate hikes were likely in 2017 (which we expect in June and December).

Despite the revision, the NZD remains supported by relatively high Terms of Trade, relatively high interest rates, increased offshore investor demand and a structural improvement in the current account deficit. **Given these factors are NZD-supportive, combined with the fact the RBNZ signalled it had finished its easing cycle at the November MPS, we see little sustained downward pressure on the NZD.** Over 2017, we expect the NZD/AUD to remain in a relatively high range of 0.94-0.96.

We revised our GBP forecast lower in late October and have pushed the Pound a touch lower again in December's update. We believe the fundamental down-trend in the GBP will remain intact, and expect the NZD/GBP to continue to gradually lift toward the mid-0.60's by 2018.

In the near term we continue to see NZD/JPY hold above 70. Further out, the prospect for more BOJ easing should weaken the JPY, pushing NZD/JPY above 84 in 2017.

Interest Rate Market

Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	1.75	1.75	1.75	2.00	2.25	FLAT
90-day bank bill	1.95	1.96	1.98	2.12	2.32	FLAT
2-year swap	2.38	2.31	2.36	2.13	2.26	FLAT
5-year swap	2.94	2.84	2.97	2.36	2.53	FLAT
5-year benchmark gov't stock	2.43	2.33	2.52	2.08	2.25	FLAT
NZSX 50	7197	7240	7068	6948	6858	FLAT

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

The run-up to Sunday's French Presidential election hung over last week, with a terrorist attack in Paris towards the end of the week adding to the tension and encouraging yields to hold steady until Monday's election result. This, and a lack of major data releases, helped to hold the US 10-year yield in a tight 2.17-24 range over the week.

The higher than forecast NZ Q1 CPI result pushed the NZ 2-year swap rate over 5pts higher on Thursday, with the long end adding an additional couple of ticks. The move generated some interest on the other side, leaving yields just a couple of points higher than pre-CPI levels come Friday morning. **However, there was little change in the expected timing for rate hikes this year**, with markets still fully pricing in one rate hike by March 2018, somewhat earlier than our November 2018 call.

Short-term outlook:	Key data	Date	Time (NZT)	Market
<p>NZ INTEREST RATES (past 3 months)</p> <p>Source: ASB</p>	NZ Net migration, March, 000	26/04	10:45 am	-
	Australian CPI, Q1 qoq	26/04	1:30 pm	0.6
	ECB rate announcement	27/04	11:45 pm	No change
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	NZ Building consents, March,	28/04	10:45 am	-
	NZ Business outlook, April	28/04	1:00 pm	-
	US GDP, Q1 annualised %	29/04	00:30 am	1.2
	Comment: Geopolitical events remain a key driver of rates markets, but are also joined by a meaty data agenda. The follow-through from the French election, and subsequent start of campaigning by the two victors ahead of the run-off, look set to dominate the early part of the week, especially with the Anzac holiday (Tue) keeping liquidity fairly light down under. US President Trump's tax announcement on Wednesday could give yields a boost , but markets are no longer giving him the benefit of the doubt after the healthcare bill challenges and may wait for more concrete progress before moving too far. US Q1 GDP on Friday night, the first under Trump, could potentially override any tax impact.			
Domestically the market-moving data are concentrated on Friday. Given the drop-off in consumer confidence, business confidence could draw more attention than usual. The trade balance has been threatening to step into surplus for some months now and could finally achieve that as well.				

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ continued to hold the OCR at its record-low of 1.75% at its March OCR Review. The RBNZ retained its neutral policy stance, as in February and November, whilst keeping a cautious eye on global developments: "numerous uncertainties remain, particularly in respect of the international outlook, and policy may need to adjust accordingly." **The RBNZ sees the global environment as a key downside risk.**

The RBNZ **dismissed the recent weak GDP figures as partly due to temporary factors** and remains confident in NZ's growth outlook will be supported by population growth, construction and increased household spending. **The RBNZ was pleased with the recent depreciation in the TWI**, although noted further depreciation is required. **The RBNZ remains cautious on the dairy price outlook.**

The RBNZ addressed **likely volatility in upcoming headline inflation figures.** Higher petrol and food prices are supporting inflation in the near term and have pushed headline annual inflation back above to 2%. However, given these price-lifts are one-off moves, their impact on inflation is not likely to be sustained. As a result, inflation is likely to dip back below 2% over 2017. **The RBNZ reminded that a sustainable move to the 2% mid-point of the target band is not likely until the medium term.**

The RBNZ's March Monetary Policy Statement OCR projections show the OCR remaining at 1.8% well into 2019. The RBNZ's outlook has a 25bp hike built in by early 2020. **We continue to view OCR increases as a long way off, towards the end of 2018.** In contrast, market pricing implies an early 2018 start.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
AU CPI, Q1, % qoq	26/04	1.30 pm	0.5	0.6	0.6
BoJ Policy Announcement, policy rate %	27/04	-	-0.1	-0.1	-0.1
ECB Policy Announcement, main refinancing rate %	27/04	11.45 pm	0	0	0
EZ CPI, April, % yoy	28/04	9.00 pm	1.5	1.7	-
UK GDP, Q1 %qoq	28/04	8.30 pm	0.7	0.4	-
US GDP, Q1 %saar	29/04	13.30 a,	2.1	1.2	0.8

We expect the Australian CPI to rise by 0.6% in the quarter after posting a 0.5% lift in Q4. This would see the **annual rate of inflation step up sharply to 2.3%** because the shock 0.2% q/q fall in Q1 2016 will drop out of the annual calculations. The **policy-relevant underlying measures of inflation should print a little lower** than the headline rate. We expect the **average of the RBA's preferred statistical measures** to lift by 0.5% in Q1 which would push **annual growth up to 1.8%**.

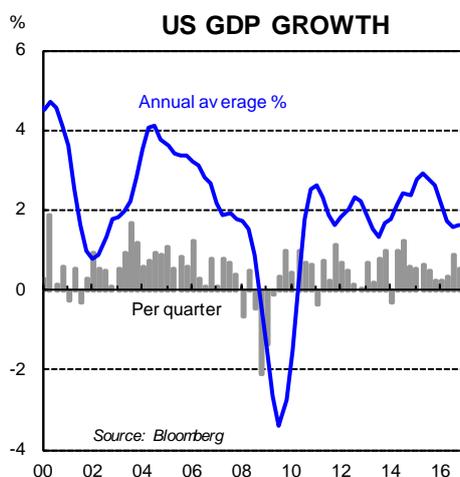
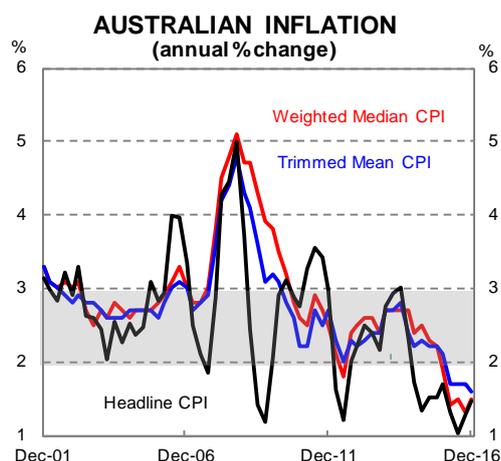
We now **no longer expect Bank of Japan Governor Kuroda to announce any more policy easing** in his final year as governor. However, given Japan's very low inflation, the **risks are still tilted towards more policy easing**.

The **ECB is widely expected to keep monetary policy unchanged** and reiterate its cautious stance. Specifically, we expect the ECB to keep a lid on expectations for more aggressive tapering of monthly asset purchases (currently set at €60bn per month until end of December 2017) because core CPI remains very low.

The **ECB projects headline and core CPI inflation of 1.7% and 1.1% by year-end** respectively. But in **March, core CPI inflation slowed more than expected** to 0.7% (matching its April 2016 low). **We anticipate core CPI inflation to reaccelerate in April**, supported by declining labour market slack and a gradual fading of crisis-related factors that have held down wage growth over the past few years.

The **UK economy is expected to record further expansion in Q1 2017**, building on the 0.7% qoq (1.9% yoy) pace of growth recorded in Q4 2016. Leading indicators for quarterly growth, including retail sales and the PMI surveys, have been encouraging. The Bank of England and IMF project GDP to grow by 2% in 2017.

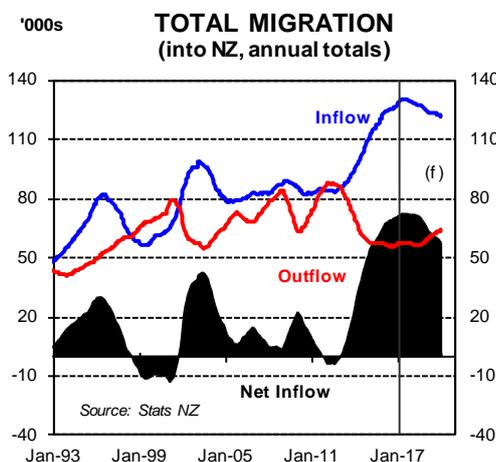
The **US Q1 GDP growth rate** is expected to be weighed down by weak consumer spending (after very strong expansion in Q4 2016). However, growth will find some support from a recovery in residential investment. Averaging Q4 2016 and Q1 2017 economic growth, the US economy remains in strong shape, encouraging a further lift in inflation over time.



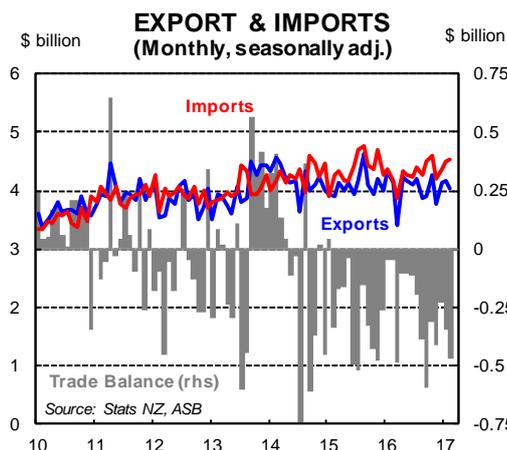
NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
International Travel & Migration, March, Net Migration, 000s	26/04	10:45 am	6,000	-	6,050
Trade balance, March, \$m	28/04	10:45 am	-18	385	450
Building Consents, February, %mom	28/04	10:45 am	14	-	-
ANZ Business Confidence, March, Index	28/04	1:00 pm	11.3	-	-

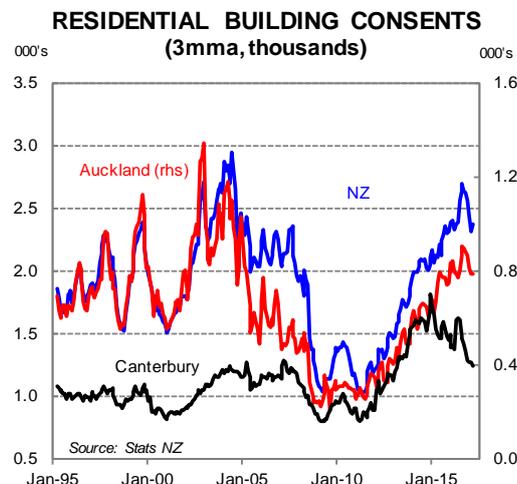
February saw yet another new record high for NZ migration on an annual basis, with a net additional 71,333 new residents. However, the pace of the move higher did slow, with the annual number increasing by just 28 people compared to January. We continue to forecast annual net migration will edge higher in the coming months, topping out just above 72,000, before grinding lower. Arrivals continue to be encouraged by the robust labour market, relatively low interest rates and New Zealand’s high quality of life. However, new measures to be introduced by the NZ Government will temper the flow of arrivals, while the improving Australian labour market will gradually swing trans-Tasman flows towards Australia over time. We also continue to expect the past bow wave of inbound international students to turn into increased departures as students complete their studies. Meanwhile, there will be fewer student arrivals to replace them as the authorities tighten up on entry requirements, such as language skills.



We expect a **trade surplus of \$450m in March**, breaking the run of eight consecutive deficits. In particular, we expect the earlier improvement in dairy prices to translate into higher dairy export prices and values over the month. At the same time, import values are also gradually lifting in line with robust domestic demand, albeit not by enough to offset the export strength. Looking at the annual balance, **we expect the annual trade deficit to narrow to \$3.5 billion.**



Residential building consents recorded a 14% lift over February, bouncing back after a number of weak months. However, **further growth is still needed to return dwelling consents back to levels recorded over Q3 2016.** StatsNZ estimates that on a trend basis dwelling consents have fallen 11% from their peak in mid-2016. The falling trend in consents currently presents downside risks to our construction forecasts, and we look to see further growth over coming months.



ANZ monthly business confidence slid a little lower in March. Offshore political developments, particularly in the United States and the UK, are likely to be contributing to a growing degree of wariness among business owners. However, given that this wariness has not filtered through to business owners’ perceptions of their own outlook, it is unlikely to weigh on economic activity.

Data Recap: weekly recap

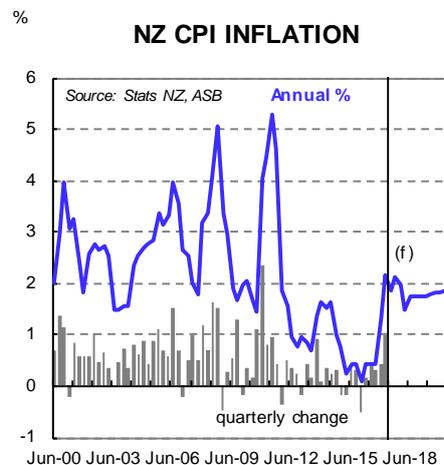
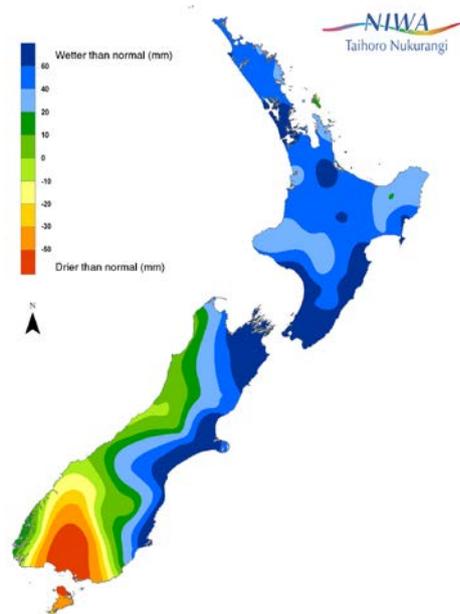
Data	Date	Actual	Market forecast	ASB Forecast
GlobalDairyTrade auction, whole milk powder, % change	18/04	+3.5%	-	+6 to 8
CPI, Q1, %qoq	20/04	1.0	0.8	0.9
Consumer confidence, April	21/04	121.7	-	-

Dairy prices firmed at the latest Global Dairy Trade auction, as largely expected. Overall **auction prices lifted 3.1%**, marking three consecutive gains. Skim milk powder (up 7.1%), whole milk powder (up 3.5%) and butter (up 2.9%) led the way. The price rise(s) follow flooding brought on by Cyclone Cook and Cyclone Debbie previously. **This severe weather has stymied an otherwise strong end to the NZ production season.** Furthermore, the impact of the flooding could extend into the new season. The floods have delayed the maize harvest as well as the re-grassing of pastures. Potentially, these **delays could lead to a feed deficit over the winter months** and thus constrain production at the start of next season.

The Q1 CPI increased more than expected with annual inflation now at 2.2%, stronger than ourselves, the market and the RBNZ expected. Core measures of inflation (including the trimmed mean and weighted median) also reported annual rates of 2.2%, **highlighting that the overall lift in inflation is relatively broad-based.** The recent sharp recovery in inflation will come as a significant relief to the RBNZ. The lift has taken inflation expectations back to the middle of the target band with it, removing one of the RBNZ's key concerns of recent years.

ANZ Roy Morgan Consumer confidence took a surprise step lower in April, marking a 7-month low and the third consecutive decline. Headline consumer confidence fell to 121.7 from 125.2. **The index remains clear of the 10-year average level, but sits on the 5-year average.** On a seasonally-adjusted basis, confidence ticked down to 119.7 from 123.6, a low since June last year. Household views on whether they are better or worse off compared to a year ago fell, coming down to a net of 9% of respondents from 13% in March, a joint 11-month low. Confidence to spend on big ticket items ticked down to 37 from 38, and is now just below the 5-year average.

Soil moisture anomaly (mm) at 9am on 18/04/2017



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast		
							Market	ASB	
Mon 24 Apr	17:00	JN	Supermarket sales	Mar	y%ch	-3.3	~	~	
	17:00	JN	Leading index CI	Feb F	Index	104.4	~	~	
	17:00	JN	Coincident index	Feb F	Index	115.5	~	~	
Wed 26 Apr	01:00	CH	Conference Board China March Leading Economic Index						
	10:45	NZ	Net migration	Mar	~	6,000	~	6,050	
	11:30	AU	ANZ Roy Morgan Weekly Consumer	Apr	Index	112.6	~	~	
	13:00	AU	Skilled vacancies	Mar	m%ch	0.1	~	~	
	13:30	AU	CPI	Q1	q%ch	0.5	~	0.6	
	13:30	AU	CPI trimmed mean	Q1	q%ch	0.4	~	~	
	13:30	AU	CPI weighted median	Q1	q%ch	0.4	~	0.5	
	15:00	NZ	Credit card spending	Mar	m%ch	-1.4	~	~	
	16:30	JN	All industry activity index	Feb	m%ch	0.1	~	~	
	17:00	JN	Small business confidence	Apr	Index	50.5	~	~	
	186:0	JN	Machine tool orders	Mar F	y%ch	22.6	~	~	
	Thu 27 Apr	~	AU	RBA Governor Lowe speech					
		~	JN	BOJ Monetary Policy Statement					
~		JN	BOJ policy balance rate	Apr	%	-0.1	~	~	
~		JN	BOJ 10-year yield target	Apr	%	0.0	~	~	
13:30		AU	Import price index	Q1	q%ch	0.2	~	0.5	
Fri 28 Apr	13:30	AU	Export price index	Q1	q%ch	12.4	~	3.0	
	10:45	NZ	Building permits	Mar	m%ch	14.0	~	~	
	10:45	NZ	Trade balance	Mar	NZD	-18.0	+385	+450	
	11:30	JN	Jobless rate	Mar	%	2.8	~	~	
	11:30	JN	National CPI	Mar	y%ch	0.3	~	~	
	11:50	JN	Retail sales	Mar	m%ch	0.3	~	~	
	11:50	JN	Industrial production	Mar P	m%ch	3.2	~	~	
	13:00	NZ	ANZ activity outlook	Apr	~	38.8	~	~	
	13:00	NZ	ANZ business confidence	Apr	~	11.3	~	~	
	13:30	AU	Private sector credit	Mar	m%ch	0.3	~	~	
	13:30	AU	PPI	Q1	q%ch	0.5	~	~	
	16:00	JN	Vehicle production	Mar	y%ch	11.2	~	~	
	11:50	JN	Retail sales	Mar	m%ch	0.3	~	~	
11:50	JN	Industrial production	Mar P	m%ch	3.2	~	~		

*P = Preliminary

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 24 Apr	00:01	UK	Rightmove house prices	Apr	m%ch	1.3	~	~
	09:00	GE	IFO business climate	Apr	Index	112.3	~	~
	10:00	EC	Government debt/GDP ratio	2016	%	90.4	~	~
	13:30	US	Chicago Fed National Activity Index	Mar	~	0.3	~	~
	15:30	US	Dallas Fed manufacturing activity	Apr	~	16.9	17.5	~
	16:30	US	Fed's Kashkari speaks at UCLA in Los Angeles					
	20:15	US	Fed's Kashkari participates in Q&A at Claremont McKenna					
Tue 25 Apr	09:00	EC	ECB Bank Lending Survey					
	09:30	UK	Public sector net borrowing	Mar	£bn	1.1	~	~
	14:00	US	FHFA house price index	Feb	m%ch	0.0	~	~
	14:00	US	S&P CoreLogic CS 20-City	Feb	m%ch	0.9	0.7	~
	15:00	US	New home sales	Mar	000	592.0	590.0	~
	15:00	US	Conf. Board consumer confidence	Apr	~	125.6	124.0	~
	15:00	US	Richmond Fed manufacturing index	Apr	Index	22.0	16.0	~
Wed 26 Apr	12:00	US	MBA mortgage applications	Apr	%	-1.8	~	~
	15:00	US	Revisions: retail sales					
Thu 27 Apr	10:00	EC	Economic confidence	Apr	Index	107.9	~	~
	11:00	UK	CBI retailing reported sales	Apr	~	9.0	~	~
	12:45	EC	ECB main refinancing rate	Apr	%	0.0	~	~
	12:45	EC	ECB marginal lending facility	Apr	%	0.3	~	~
	12:45	EC	ECB deposit facility rate	Apr	%	-0.4	~	~
	12:45	EC	ECB asset purchase target	Apr	€bn	80.0	~	~
	13:30	US	Advance goods trade balance	Mar	\$bn	-63.9	-64.6	~
	13:30	US	Wholesale inventories	Mar P	m%ch	0.4	0.2	~
	13:30	US	Retail inventories	Mar	m%ch	0.4	~	~
	13:30	US	Durable goods orders	Mar P	%	1.8	1.2	~
	13:30	US	Durables ex transportation	Mar P	%	0.5	0.5	~
	13:30	US	Cap goods orders non-def ex air	Mar P	%	-0.1	0.5	~
	13:30	US	Initial jobless and continuing claims	Apr	~	~	~	~
	15:00	US	Pending home sales	Mar	m%ch	5.5	~	~
	16:00	US	Kansas City Fed manufacturing activity	Apr	~	20.0	~	~
	Fri 28 Apr	00:01	UK	GfK consumer confidence	Apr	~	-6.0	~
05:03		UK	Nationwide house PX	Apr	m%ch	-0.3	~	~
09:30		UK	GDP	Q1 A	q%ch	0.7	~	~
10:00		EC	CPI estimate	Apr	y%ch	1.5	~	~
10:00		EC	CPI core	Apr A	y%ch	0.7	~	~
13:30		US	Employment cost index	Q1	%	0.5	0.6	~
13:30		CA	GDP	Feb	m%ch	0.6	~	~
13:30		US	GDP annualized	Q1A	q%ch	2.1	1.2	~
13:30		US	Core PCE	Q1 A	q%ch	1.3	~	~
14:45		US	Chicago Purchasing Manager	Apr	Index	57.7	57.0	~
15:00		US	Uni. of Michigan sentiment	Apr F	Index	98.0	98.5	~
19:30		US	Fed's Harker speaks in Washington					

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