Economic Weekly

26 March 2018

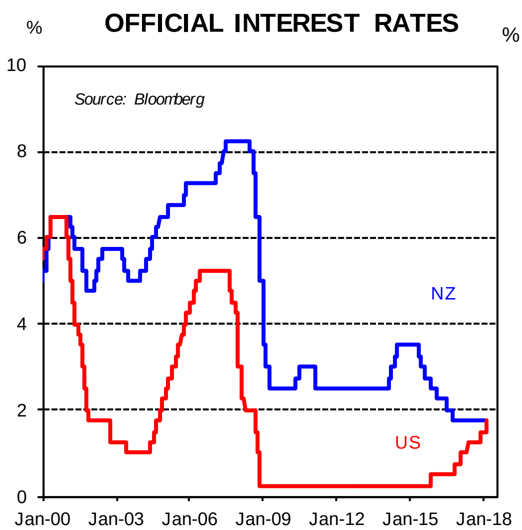
OCR is Orr's, for now

Last week's central bank announcements (see chart of the week below) played second-fiddle to Trump upping the trade war stakes, as Trump's proposed tariffs on Chinese imports rattled financial markets. Meanwhile, the RBNZ Orr era begins on Tuesday 27th and we provide our first impressions on the new Policy Targets Agreement on page 2. It's a short week for financial markets, but there will be plenty of second-tier NZ data and the Federal Reserve's preferred inflation measure to cap-off the week.

Key events and views

Chart of the Week: Policy rate parity party

The **RBNZ and the Fed both had interest rates announcements on Thursday**. As widely expect the RBNZ left its OCR unchanged at 1.75%, while the Federal Reserve hiked its Fed Funds rate to 1.75%. **Vary rarely do we see NZ and US policy rates converge.**



However, our **economies and cash rates are at very different stages of the economic cycle.** The Fed Funds rate has been steadily lifted over the past few years from its Global Financial Crisis low of 0.25%. **We don't expect the Fed Funds rate to stay at 1.75% for long – we expect two more 25 basis point hikes this year, then three in 2019.**

Meanwhile, **we expect the RBNZ to leave the OCR at its historic low of 1.75% until the second half of 2019.** NZ core inflation pressures have yet to materially pick up. Indeed, NZ inflation languished well below target for much of the former RBNZ Governor Wheeler's term (2012-17). **Until inflation pressures pick up convincingly, there is no urgency for the incoming Governor Adrian Orr to worry about following the Fed's example and rushing to normalise policy rates in NZ.**

ASB Economics (649) 301 5659 nick.tuffley@asb.co.nz

Key Insights this week: New RBNZ Policy Targets Agreement; Laying the platform but more work to be done.

Summary and Implications

The new RBNZ Policy Targets Agreement for monetary policy was released on Monday 26th of March, as well as the **results of phase 1 of the review of the Reserve Bank Act**. Importantly, **the PTA retained the 1-3% CPI inflation target as the sole mandate, but added the requirement of the RBNZ to aim towards "supporting maximum sustainable employment within the economy".** A dual mandate looks to be coming, but this will require legislative changes to the Reserve Bank Act, which looks a number of months away. Phase 1 of the review also signalled the shift to a monetary policy committee with external advisors, which is due from 2019. **To us, the changes, whilst potentially far-reaching are unlikely to significantly impact the operation of monetary policy, nor the overall interest rate cycle in the current juncture. With phase two of the review of the Reserve Bank Act underway, and changes to the Reserve Bank Act pending, developments will need to be closely monitored**.

The new PTA

The Minister of Finance Grant Robertson and new Reserve Bank of New Zealand Governor Adrian Orr signed the new policy targets agreement (PTA) for the Reserve Bank Act (Act). The PTA can be best thought as the rulebook for NZ monetary policy, setting out the agreed objectives and how they should be achieved by the RBNZ. Given that that a review of the Reserve Bank is underway and the Government had signalled their intent to substantively change monetary policy operation, there was the possibility that the new PTA was a significant rewrite of the previous version.

The **sole monetary policy mandate of price stability was retained**. Importantly, clause 1a) the new PTA provided continuity, requiring the Reserve Bank to keep future annual CPI inflation between 1 and 3 percent over the medium term, with a focus on keeping future inflation near the 2 percent mid-point.

An employment focus added to the new PTA, but this was also conjunction with the price stability objective: "*The conduct of monetary policy will maintain a stable general level of prices, and contribute to supporting maximum sustainable employment within the economy*." This was understandable as the **adoption of a dual monetary policy** mandate (including both price stability and employment objectives) **would require changes to the Reserve Bank Act**.

The changes suggest two things. First, the employment objective will be considered insofar as it impacts of the primary price stability objective. Second, the definition of what "*maximum sustainable employment within the economy*" is clearly open to interpretation.

There were a few tweaks. The **requirement to monitor asset prices**, as measured by a range of price indices, was dropped from clause 2. This may be a consequence of the expanded RBNZ policy arsenal, which has provided the OCR with mates and has enabled the RBNZ to more directly target areas of inflation and financial stability risk. Importantly, the requirement to have regard to the efficiency and soundness of the financial system was retained.

The announcement also included a statement on Phase 1 of the Review of the Reserve Bank Act, including an overview of the new decision-making structure at the Bank. Importantly, the statement signalled that changes are on their way, with the **adoption towards a dual monetary policy as soon as a few months away**. The RBNZ press release noted: "*Work on legislation to codify a dual mandate is underway. In the meantime, the new PTA will ensure the conduct of monetary policy in maintaining price stability will also contribute to employment outcomes*." The **Government also flagged that the Reserve Bank Act will be modified to shift from a sole decision maker to a committee.** At present the RBNZ has the sole authority for monetary policy decisions under the Act. Times have changed, with Robertson noting the need for "*greater recognition in recent decades of the benefits of committee decision-making structures.*" Starting from 2019, and upon the passage of amending legislation, the Monetary Policy Committee (MPC) is expected to begin operation. **The Government have signalled that 5-7 members for a MPC will be formalised,** consisting of a majority of Reserve Bank internal staff members (the Governor will be chair), external members and a (non-voting) Treasury observer. Robinson noted it's currently his intention for the committee to be split with 4 RBNZ members and 3 external members.

A more widespread review of the RBNZ is also underway, with phase 2 of the Review is being scoped. It will focus on the Reserve Bank's financial stability role and broader governance reform. The final scope on phase 2 is scheduled to be made by mid-2018 and subsequent policy work will commence in the second half of 2018. This area will look into non-monetary policy functions of the RBNZ.

Key take outs

The changes confirm that price stability objectives will continue to take precedence for monetary policy. Moreover, the 1-3% medium-term CPI inflation target and focus on the 2% midpoint were retained. Employment has been upgraded as a monetary policy consideration but remains below price stability in the pecking order.

Importantly, the PTA wisely chose not to provide a numerical employment target, which provides the RBNZ with more flexibility. The RBNZ are likely to be relieved that they will not be tied down with an explicit employment objective that could sometimes to be in conflict with its monetary policy objective. However, with clause 3 of the new PTA requiring more transparency and accountability from the Bank on monetary policy decision making, the RBNZ will have to be more thorough and explicit on its coverage of the labour market. With low inflation already entrenched both here and abroad, the changes are a recognition that the focus on monetary policy should consider objectives.

Our long-standing view has been that the new monetary rulebook might alter the timing of OCR moves at the margin, but shouldn't materially change the overall interest rate cycle. This appears to be the case. The labour market, however, is likely to come in for increased scrutiny by the market and parliament. We expect the RBNZ to considerably extend its coverage of the labour market in monetary policy releases.

Changes are on the horizon. Changes to the Reserve Bank Act are coming. Adopting a dual monetary policy mandate would have required a change in the Reserve Bank Act, which was not feasible considering the short timeframe. There is also a considerable body of work underway, with the Reserve Bank Act Review. Changing direction without sound policy foundations and supportive evidence could result in unnecessary volatility that would be detrimental to the New Zealand economy.

The shift to formal committee with external members is not a significant departure from what the RBNZ have been doing in practice. It also brings the RBNZ more in synch with peers overseas. There will be challenges in managing communications and the monetary policy "message".

The current Reserve Bank of New Zealand Act has served NZ well, is now 30 years old, and with the battle to achieve low inflation already won, a "refresh" is needed to make the Act more relevant to address current challenges facing monetary and financial stability. **A dual monetary policy mandate is one change but we can envisage more substantive changes. New Zealand's light touch for macro-prudential policy looks increasingly out of step with what other regulators are doing overseas.**

Experience since the global financial crisis (GFC) has shown that low inflation on its own will not ensure economic and financial stability. Efforts by the RBNZ to expand the policy toolkit and provide monetary policy with more mates have bolstered the effectiveness of monetary policy. Governor Orr is likely to be a strong advocate for the RBNZ to maintain, and likely build upon, its policy arsenal. There is a balance to be struck between ensuring that the RBNZ has the tools to do the job and ceding further control of the running of the economy to unelected technocrats. The RBNZ's traditionally light touch to financial sector regulation and prudential supervision is likely to be in for a rethink.

The 27th of March is officially the first day on the job for incoming Governor Adrian Orr. With a new PTA being signed and with the Reserve Bank Review underway, there may be a transition period in which little is done. However, Governor Orr will not go into the meeting cold given his past markets and RBNZ experience and his strong familiarity of the key issues wishing to be addressed by the Review. The transition period is likely to be a relatively short one.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	Year ago	ST Bias	Support^	Resistance^	MT Bias
NZD/USD	0.7233	0.7211	0.7302	0.7014	FLAT	0.7100	0.7350	UP
NZD/AUD	0.9390	0.9364	0.9324	0.9206	FLAT	0.9280	0.9500	DOWN
NZD/JPY	75.72	76.29	78.05	78.05	DOWN	74.60	76.90	UP
NZD/EUR	0.5856	0.5875	0.5932	0.6513	FLAT	0.5770	0.5950	UP
NZD/GBP	0.5116	0.5176	0.5234	0.5615	DOWN/FLAT	0.5040	0.5200	UP
TWI	74.7	74.3	75.0	76.2	DOWN/FLAT	73.50	75.00	UP

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

NZD Recap

The NZD/USD started last week on the back foot, as the USD was supported by strong US data, and this theme largely continued into the first half of the week. In particular, market positioning ahead of the US Federal Reserve's rate announcement on Thursday morning saw the NZD/USD hit a low of around 0.7150 on Wednesday. Following the announcement however, the NZD/USD recovered some lost ground as the Fed was perceived as less hawkish than some market participants had expected (by not lifting the forecast number of rate hikes in 2018), weighing on the USD. Nonetheless, with the Fed's rate hike largely as expected and the RBNZ leaving rates on hold shortly afterwards (also widely expected) currency volatility on the NZD/USD cross was relatively subdued.

Global trade tensions also continue to be front of mind for financial markets. The US's announcement of additional tariffs on Chinese imports was met by China unveiling tariffs of their own, increasing concerns that trade relations might deteriorate further yet. This risk-off sentiment has seen the NZD/JPY weaken over the week. The NZD/GBP and NZD/EUR fell last week following a breakthrough in Brexit negotiations (supporting the GBP and EUR). The EU and UK have agreed to a 21-month transition period starting from March next year. This morning's release of the RBNZ's new Policy Targets Agreement had little impact on currency markets as it was largely as expected (introducing a specific focus on maximum sustainable employment, alongside its existing price stability mandate).

Near-term outlook

We expect currency markets to trade within relatively tight ranges during what will be a short week with relatively little in the way of major data releases. On the data front, volatility is likely to be greatest overnight Thursday following the release of the US Personal Consumption and Expenditure (PCE) deflator (the Fed's preferred measure of inflation). Markets are also likely to remain sensitive to any further increase in trade tensions between the US and China specifically. Following China's response to America's China-specific tariff announcement late last week, focus will be on whether or not China announces any further measures as the current $3bn in tariffs on US exports of steel, aluminium, pork, fruit and wine are perceived as relatively mild. Any further deterioration in trade relations between China and the US is likely to weigh on the NZD.

Medium-term outlook

Our medium-term bias remains for a weaker USD, reflecting the stronger environment for global growth and narrowing USD interest rate differentials as other central banks contemplate policy tightening ahead of the Fed. **The NZD TWI is expected to remain broadly supported** by its 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	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20
(end of quarter)			<< actual	forecast >>					
NZD/USD	0.73	0.72	0.71	0.72	0.73	0.74	0.75	0.76	0.79
NZD/AUD	0.95	0.92	0.91	0.90	0.90	0.90	0.90	0.90	0.90
NZD/JPY	82	81	80	79	78	78	79	79	79
NZD/EUR	0.64	0.61	0.59	0.60	0.59	0.59	0.59	0.60	0.60
NZD/GBP	0.56	0.54	0.53	0.53	0.53	0.53	0.53	0.53	0.54
NZD TWI	78.4	76.4	74.3	74.6	74.7	75.0	75.1	75.7	76.6

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	1.96	1.93	1.92	1.98	FLAT	UP
2-year swap	2.23	2.27	2.18	2.32	FLAT	UP
5-year swap	2.66	2.73	2.72	2.93	FLAT	UP
10-year swap	3.11	3.21	3.26	3.45	FLAT	UP
10-year govt bond yield	2.76	2.85	2.96	3.21	FLAT	UP
Curve Slope (2s10s swaps)	0.88	0.94	1.08	1.14	FLAT	FLAT

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

Market Recap

The New Zealand interest rate curve flattened again last week, with the 2s10s swap curve slope falling below 90 for the first time since September. Global trade tensions weighed on risk sentiment last week, resulting in a sharp rally in longer-term bonds (yields lower), but most short-term yields were also lower over the week. China's first retaliatory tariff measures were announced on Friday and while the tariffs are only likely to have a small impact on overall trade flows, they sparked concern in financial markets of more to come. Over the week, US 10-year Government yields fell by 5 points, the NZ 10-year Government yield was down 9 points, while 2-year swap rates dipped 4 points.

The US Federal Reserve's marginally less hawkish than expected rate announcement on Thursday morning also weighed on US interest rates last week, with US 2- and 10-year Government yields dipping after the release. **However, there was little market reaction following the RBNZ's decision to leave the OCR on hold** (a widely expected decision). **Similarly, today's release of the RBNZ's new Policy Targets Agreement also resulted in little market movement** as the new PTA was largely in line with expectations.

However, the NZ 90-day bill remained elevated, reflecting the recent lift in the spread between 90-day bank bills and the 90-day forward pricing of the overnight cash rate (the 90-day Overnight Indexed Swap) as we discussed in last week's Economic Weekly.

Near-term NZD interest rate outlook

With minimal data this week, global trade developments are likely to remain the focus for market participants. The risk of further increase in the spread between 90-day bank bills and the 90-day Overnight Indexed Swap could also see short-term rates lift higher. As a result, the NZ interest rate curve could flatten further over the week. **However, given the sharp move lower in yields last week, we think the risk is that yields trend sideways this week (barring any further China/US trade developments).** Outside of this, the US PCE deflator on Thursday is the key event risk and could see short-term yields lift higher if the release suggests underlying inflation pressures are building**.**

Medium-term outlook

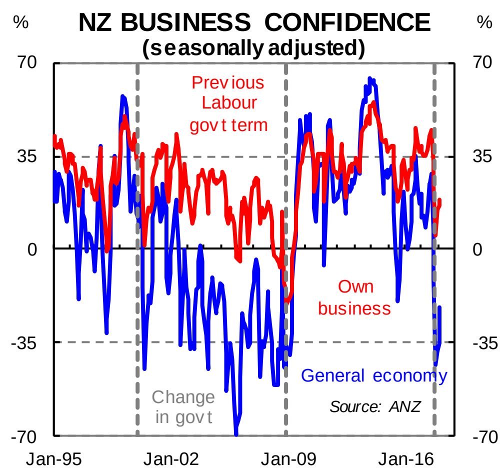
Our core macro view is that the RBNZ will start lifting the OCR in Q3 of 2019. We expect a moderate pace of tightening by historical standards, and a low OCR endpoint of around 3.5% this cycle. We now expect a total of five Fed hikes till the end of 2019 (two more in 2018, two in 2019). This should see local wholesale interest rate yields continue to outperform US comparators. **Our expectation of a flatter NZD curve crucially depends on the assumption that local yields remain reasonably well anchored to global counterparts and that the lift in global yields is modest.**

ASB interest rate forecasts	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20
(end of quarter)			<< actual	forecast >>					
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.25
NZ 90-day bank bill	1.96	1.96	1.88	1.9	1.9	1.9	2.0	2.0	2.5
NZ 2-year swap rate	2.33	2.21	2.21	2.2	2.2	2.3	2.4	2.5	3.0
NZ 10-year Bond	2.97	2.96	2.75	3.0	3.2	3.3	3.3	3.4	3.5

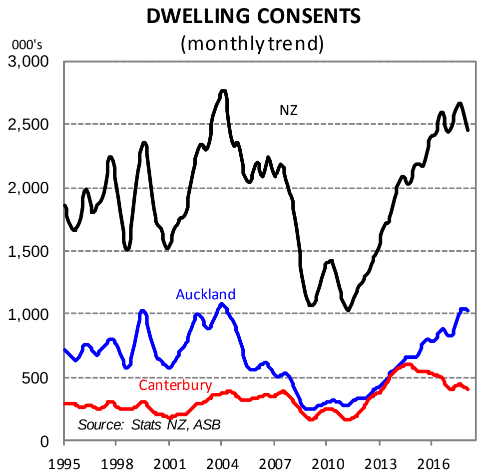
Major Domestic Events for the week ahead

Data	Date	Time (NZT)	Previous	Market	ASB
ANZ Business Outlook Survey, Mar, headline net %	28/3	1.00 pm	-19	-	-
Building Consents, Feb, %mom	29/3	10.45 am	+0.2%	-	-

We expect a gradual improvement in business confidence over the next few months. General business sentiment in the ANZ Business Opinion survey bounced back somewhat in February, following a sharp post-election plunge late last year. However, the extent of the bounce back was modest and the ANZ survey remains relatively pessimistic compared to confidence measured by NZIER's Quarterly Survey of Business Opinion (QSBO). Still-low levels of employment and investment intentions in the ANZ survey are concerning. This implies major business decisions could be deferred due to near-term uncertainty as the business community awaits further details of policy change. Inflation indicators, including pricing intentions and inflation expectations, fell in February after briefly lifting after the change in Government was confirmed. The fall in these measures likely reflects the impact of the weaker Q4 inflation outcome and the lift in the NZD since December.



Residential activity looks to have weakened on a trend basis despite the January lift in housing issuance. The change in Government and the introduction of the KiwiBuild policy (and the uncertainty it creates for private sector developers) may have contributed to sluggishness in recent issuances. However, it is our expectation that activity will strengthen over the coming months, particularly in Auckland and Wellington. Non-residential consent values remain elevated. However, still-elevated cost increases in the sector jeopardise the durability of the expansion.



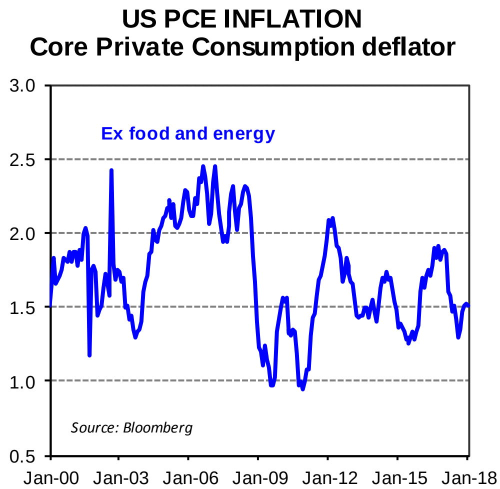
Major International Events for the week ahead

Data	Date	Time (NZT)	Market	ASB
Australia Private Sector Credit, February, %mom	29/03	1:30 pm	0.3	0.4
Australia ABS Job Vacancies, February	29/03	1:30 pm	-	-
UK Mortgage Approvals, February, 000s	29/03	9:30 pm	66.0	67.5
US PCE Deflator, February, %mom	29/03	1:30 am	0.2	0.1

We expect a 0.4% outcome for **Australian credit growth in February**, which would see the annual rate of growth tick up to 5.0%. Total credit growth has slowed because of weak business credit growth and slowing housing credit growth. Businesses appear to be funding growth using profits rather than borrowing. A reduction in the term premium means it's a good time to raise money by issuing longer dated debt.

The ABS series shows **Australian job vacancies** have been growing strongly for several years. The current level of job vacancies points to continued solid jobs growth in the months ahead.

We anticipate February **UK mortgage approvals** will print around 67,500, reflecting seasonal effects.



The already-released **US** CPI data suggests the Fed's preferred measure of inflation – the **Personal Consumption Expenditure (PCE) deflator** – will remain subdued and move by just 0.1% over the month. This would bring the annual rate to 1.6%, well below the Fed's 2%pa target.

Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Previous	Forecast Market	Forecast ASB
Tue 27 Mar	11:30	AU	ANZ Roy Morgan Weekly	Mar	Index	118.5	~	~
	13:45	AU	RBA's Kent gives speech in Sydney					
Wed 28 Mar	13:00	NZ	ANZ business confidence	Mar	~	-19.0	~	~
Thu 29 Mar	~	CH	BoP current account balance	Q4 F	CNY bn	$62.2	~	~
	10:45	NZ	Building consents	Feb	m%ch	0.2	~	~
	12:50	JN	Retail trade	Feb	y%ch	1.5	~	~
	13:30	AU	Job vacancies	Feb	%	2.7	~	~
	13:30	AU	Private sector credit	Feb	m%ch	0.3	0.3	0.4
Fri 30 Mar	~	AU	Easter Good Friday					
	12:30	JN	Jobless rate	Feb	%	2.4	~	~
	12:30	JN	Tokyo CPI	Mar	y%ch	1.4	~	~
	12:50	JN	Industrial production	Feb P	m%ch	-6.8	~	~
	18:00	JN	Housing starts	Feb	y%ch	-13.2	~	~
Sat 31 Mar	14:00	CH	Manufacturing PMI	Mar	Index	50.3	~	~
	17:00	JN	Vehicle production	Feb	y%ch	-3.8	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Previous	Forecast Market	Forecast ASB
Mon 26 Mar	15:30	US	Dallas Fed manufacturing	Mar	~	37.2	33.0	~
	17:30	US	Fed's Dudley speaks on the Future of Financial Regulation					
	21:30	US	Fed's Mester speaks on Monetary Policy					
Tue 27 Mar	10:00	EC	Business climate indicator	Mar	~	1.5	~	~
	15:00	US	Richmond Fed Manufacturing	Mar	Index	28.3	21.0	~
	15:00	US	Conf. Board consumer	Mar	Index	130.8	131.0	~
	16:00	US	Fed's Bostic speaks at Economic Conference in Atlanta					
Wed 28 Mar	04:03	UK	Nationwide house PX	Mar	m%ch	-0.3	~	~
	13:30	US	Advance goods trade balance	Feb	$bn	-75.3	-73.8	~
	13:30	US	GDP annualized	Q4 T	q%ch	2.5	2.6	~
	15:00	US	Pending home sales	Feb	m%ch	-4.7	1.5	~
	17:00	US	Fed's Bostic speaks to Finance Professionals in Atlanta					
Thu 29 Mar	00:01	UK	GfK consumer confidence	Mar	~	-10.0	~	~
	09:30	UK	Mortgage approvals	Feb	000	67.5	66.0	67.5
	09:30	UK	GDP	Q4 F	q%ch	0.4	~	~
	13:30	US	PCE deflator	Feb	m%ch	0.4	0.2	0.1
	13:30	US	Initial jobless and continuing	Mar	~	~	~	~
	15:00	US	Uni. of Michigan sentiment	Mar F	Index	102.0	102.0	~
	18:00	US	Fed's Harker speaks on the Economic Outlook					

Key Forecasts

ASB NZ economic forecasts	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20
			<< actual	forecast >>					
GDP real - Q%	0.9	0.6	0.6	0.4	0.8	1.0	1.0		
GDP real - A%	2.8	2.7	2.9	2.6	2.5	3.0	3.3	3.8	3.4
GDP real - AA%	3.3	3.0	2.9	2.8	2.7	2.8	2.9	3.2	3.6
CPI - Q%	0.0	0.5	0.1	0.3	0.4	0.5	-0.1		
CPI - A%	1.7	1.9	1.6	0.9	1.4	1.4	1.1	1.4	1.6
HLFS employment growth - Q%	0.0	2.2	0.5	1.0	0.6	0.7	0.6		
HLFS employment growth - A%	3.1	4.2	3.7	3.8	4.4	2.9	3.0	2.5	1.8
Unemployment rate - %sa	4.8	4.6	4.5	4.4	4.3	4.1	4.0	3.9	3.9
Annual current account balance as % of GDP	-2.6	-2.5	-2.7	-2.3	-2.3	-2.3	-2.2	-2.1	-2.1

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	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20
(end of quarter)			<< actual	forecast >>					
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.25
NZ 90-day bank bill	1.96	1.96	1.88	1.9	1.9	1.9	2.0	2.0	2.5
NZ 2-year swap rate	2.33	2.21	2.21	2.2	2.2	2.3	2.4	2.5	3.0
NZ 10-year Bond	2.97	2.96	2.75	3.0	3.2	3.3	3.3	3.4	3.5

ASB foreign exchange forecasts	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-20
(end of quarter)			<< actual	forecast >>					
NZD/USD	0.73	0.72	0.71	0.72	0.73	0.74	0.75	0.76	0.79
NZD/AUD	0.95	0.92	0.91	0.90	0.90	0.90	0.90	0.90	0.90
NZD/JPY	82	81	80	79	78	78	79	79	79
NZD/EUR	0.64	0.61	0.59	0.60	0.59	0.59	0.59	0.60	0.60
NZD/GBP	0.56	0.54	0.53	0.53	0.53	0.53	0.53	0.53	0.54
NZD TWI	78.4	76.4	74.3	74.6	74.7	75.0	75.1	75.7	76.6

ASB Economics & Research			**Phone**
Chief Economist	Nick Tuffley	nick.tuffley@asb.co.nz	(649) 301 5659
Senior Economist	Mark Smith	mark.smith4@asb.co.nz	(649) 301 5657
Senior Economist	Jane Turner	jane.turner@asb.co.nz	(649) 301 5853
Senior Rural Economist	Nathan Penny	nathan.penny@asb.co.nz	(649) 448 8778
Senior Economist, Wealth	Chris Tennent-Brown	chris.tennent-brown@asb.co.nz	(649) 301 5915
Economist	Kim Mundy	kim.mundy@asb.co.nz	(649) 301 5661
Publication & Data Manager	Judith Pinto	judith.pinto@asb.co.nz	(649) 301 5660

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