

RBNZ to outline its process to relax LVR lending restrictions

- We revise our 2017/18 milk price forecasts lower in light of stronger NZ dairy production and weaker dairy prices.
- NZ retail data spending growth resilient in Q3, with tourism spending lower but NZ household spending decent.
- RBNZ's FSR to bring housing market into the spot light with its loan-to-value lending restrictions under scrutiny.

Dairy prices slipped for the fourth consecutive Global Dairy Trade auction last week. It appears **NZ dairy production was more resilient than we expected**, bouncing back firmly after very wet conditions over spring. Meanwhile, European production has also lifted over the past year. With global dairy supply looking healthy, **we have trimmed our 2017/18 milk price forecast by 25 cents, to \$6.50/kg milk solid.**

Also more resilient than expected was Q3 retail spending volumes. Early indicators point to the risk of a very weak outcome, so in this context a 0.2% qoq lift in retail trade volumes was fairly encouraging. Even more encouraging was that core spending (which excludes fuel and spending on autos) lifted 0.5% over Q3. Not an earth-shattering result, but reassuring as it points to continued underlying momentum in NZ household spending. Tourism-related spending recoiled, as expected in the wake of the Lion's Tour/World Masters Games boost in previous quarters. But there was offset from solid spending growth on consumer goods such as clothing, electronics, department stores and liquor. Looking ahead, **uncertainty around the housing market and change of Government could weigh on consumer spending growth.** In particular, we will be watching spending trends in durables goods which are closely tied with new housing demand (see chart of the week below).

Looking to the week ahead, **the Reserve Bank of New Zealand's (RBNZ) six-monthly Financial Stability Report (FSR) is released on Wednesday** with housing a hot topic in the wake of a change in Government. The FSR covers a range of issues, but we expect housing market risks to financial stability and the macro-prudential toolkit will be under the most external scrutiny at this release. Grant Spencer, Acting Governor, signalled the **RBNZ will lay out the process at this upcoming FSR of how it will unwind loan to value (LVR) lending restrictions as housing risks recede.** At the November Monetary Policy Statement (MPS) the RBNZ noted that "low house price inflation is expected to continue, reinforced by new government policies on housing," appearing less concerned by a risk of house price resurgence. This suggests, **once the new Government's housing policies are firmly in place, the RBNZ will likely begin to gradually relax the LVR lending restrictions.** The RBNZ is likely to reiterate its desire to have debt-to-income restrictions included in its Memorandum of Understanding with the Minister of Finance, but comment that it does not see the need to introduce these restrictions in the current environment.

Foreign Exchange

- NZD TWI supported by generalised USD weakness but NZD falls against the euro and yen.

Interest Rates

- Local rates continue to move lower with the curve flattening. Spreads narrow with US rates.

Week Ahead

- RBNZ Financial Stability Report, building consents, credit aggregates and Q3 Terms of Trade.

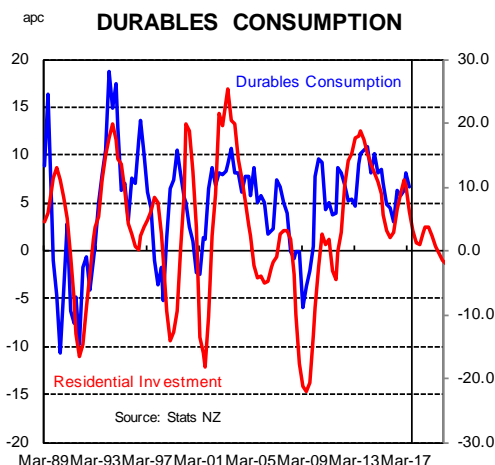
Week in Review

- Dairy prices fell, October immigration was strong, retail spending rose, the trade deficit widened.

Global Calendars

- Japan and Eurozone CPI, Australian credit growth, UK manufacturing PMI, the US PCE Deflator.

Chart of the Week: Housing boost to retail spending to wane



Residential investment is a key driver of durable spending growth, as new housing construction lifts demand for household appliances and furnishings. With housing construction growth set to slow on **weaker population growth**, weaker durables demand will likely be a **headwind to household spending growth** over the coming years.

However, providing some offset will be **stronger household income growth**. Minimum wage increases are set to boost household incomes for those in lower-wage brackets (which is also the households with the highest marginal propensity to spend). Furthermore, a tighter labour market should spell stronger wage increases for most.

The outlook for **NZ household spending growth rests with the balance of these two drivers.** We expect improving labour incomes, recovering dairy incomes and support from low interest rates will support solid, although not spectacular, growth in core retail spending going forward.

Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.6889	0.6812	0.6838	0.7067	0.7017	FLAT	0.6800	0.7100
NZD/AUD	0.9039	0.9017	0.8955	0.9501	0.9443	FLAT	0.9100	0.9150
NZD/JPY	76.73	76.30	78.01	78.65	79.59	DOWN	75.0	77.5
NZD/EUR	0.5771	0.5804	0.5875	0.6328	0.6634	DOWN	0.5650	0.5850
NZD/GBP	0.5166	0.5160	0.5206	0.5509	0.5633	FLAT	0.5050	0.5250
TWI	72.7	72.3	72.8	76.5	77.3	DOWN	71.00	74.00

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

Last week was characterised by generalised USD weakness, with the USD losing ground against most USD bilaterals. **The NZD starts the week on a slightly firmer note**, with the TWI currently sitting at around 72.7 and with the NZD just shy of 69 US cents. Despite firmer Australian commodity prices relative to those for NZ (i.e. iron ore prices relative to dairy), the NZD has remained above 90 Australian cents, with positive interest rate differentials relative to the AUD being maintained.

Narrower NZD interest rate differentials are expected to keep the NZD on the back foot against the euro and yen. Confirmation of slowing domestic momentum should cap further upside against the USD despite the NZ Terms of Trade likely hitting record highs, and RBNZ signals that the loan-to-value (LVR) ratio speed limits may potentially be relaxed in future. Signs of a turnaround (i.e. pick-up) in low US core inflation and progress on the US tax package could see recent USD falls pared back and could place the NZD on the back foot again. This, however, is by no means certain.

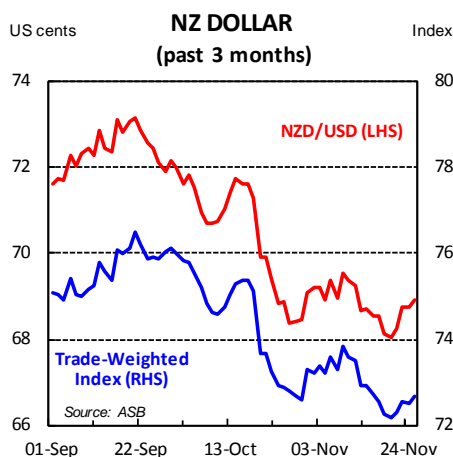
Short-term outlook:

Key data

Date

Time (NZT)

Market



RBNZ Financial Stability Report

29/11

9:00am

-

ANZ Business Outlook

30/11

1.00 pm

-

EZ Core CPI, Nov, %yoy

30/11

11.00 pm

1.0

US Core PCE Deflator, Oct, %yoy

1/12

2:30am

1.4

Key Events: **NZD:** NZ Building Consents (Thu), ANZ Business Outlook (Thu), Q3 Terms of Trade (Fri). **USD:** Q3 GDP (Thu), PCE Deflator (Fri), ISM Manufacturing (Sat). **AUD:** Q3 Capex survey (Thu), Building Approvals (Thu). **JPY:** Oct Trade (Mon); Oct Industrial Production (30 Nov). **EUR:** Unemployment rate (Thu), CPI (Thu). **GBP:** Manufacturing PMI (Fri). **JN:** Retail Sales (Wed), Industrial production (Thu), CPI (Fri). **CH:** Manufacturing PMI (Thu).

Speakers: **FOMC:** Dudley (Tue, Wed), Powell (Wed), Yellen (Thu). **ECB:** Mersch (Wed). **BOJ:** Nakaso (Wed), Iwata (Thu), Harada (Thu). **BOE:** Haldane (Tue), Carney (Fri).

Medium-term outlook:

Last Quarterly Economic Forecasts

We updated our FX forecasts in early November, to reflect the weaker NZD following the outcome of the NZ General Election and growing likelihood of a US fiscal tax package being delivered. In NZ, **political uncertainty associated with a change in Government has weighed on the NZD**, but we expect this to have mostly a fleeting impact. **The NZD remains the recipient of some key supports** - including the near-record Terms of Trade, relatively high interest rates and a solid domestic outlook - which are expected to keep the NZD elevated over the forecast horizon.

Meanwhile, a **strengthening USD will cap the extent of the NZD recovery**, reflecting the growing likelihood of a stimulatory fiscal tax package which is likely to boost US GDP growth by 0.3% in 2018 and 2019. All up, we expect the NZD/USD to recover to 0.72 by early 2018 and climb to 0.75 by the end of 2018.

The NZD/AUD fell following the Labour-NZ First coalition announcement and we expect the **NZD/AUD will average between 0.90 and 0.91 over the next year**. Supportive growth prospects, pending ECB tapering, and prospective ECB rate hikes next year will support the euro. We expect **NZD/EUR to average between 0.60 and 0.61 over the coming year**. With EU-UK Brexit negotiations weighing on the UK economic outlook, the NZD is expected to remain elevated against the GBP. **We expect the NZD/GBP to average between 0.53 and 0.54 until the end of 2018**. We expect the **NZD/JPY to average around 78-80 level over the next couple of years**. The large Japanese current account surplus and low US Treasury yields, and no indication of further easing by the BOJ, are expected to support the JPY.

Interest Rate Market

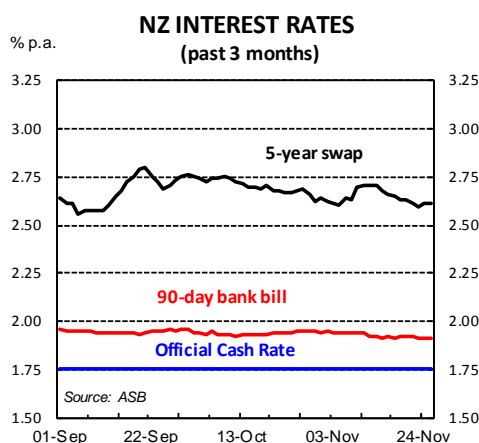
Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	1.75	1.75	1.75	1.75	1.75	FLAT
90-day bank bill	1.91	1.92	1.95	1.97	2.03	FLAT
2-year swap	2.16	2.16	2.17	2.24	2.27	FLAT
5-year swap	2.61	2.63	2.68	2.75	2.80	FLAT
5-year benchmark gov't stock	2.37	2.39	2.53	2.52	2.51	FLAT
NZSX 50	8130	8085	8082	7418	6894	DOWN

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

NZD interest rates have continued their journey lower, with larger falls for long-term rates contributing to further curve flattening.

This has occurred in tandem with falls in Australian rates, with the lack of inflationary pressures pushing away notions of RBA hikes despite the strong run of activity data. Falls in Australasian rates are occurring at a time when short-term US and European yields are edging up as prospective policy tightening is either priced in (90%+ odds for a December Fed hike) or given more consideration. US longer-term rates have also rallied and the curve has flattened, given the dovish tone of the Fed Minutes and Yellen's concerns over persistently low inflation, with European yields following suit. This is despite oil prices hovering close to two-year highs, strong German business confidence and increased confidence that a German coalition government can be formed without fresh elections. **For long-term rates, the process of NZD rates convergence with global yields has continued**, with just a 45bps yield gap between US and NZ 10-year government yields (a multi-decade low) and around 75bps between respective 10-year swap yields. Narrowing NZD interest rate differentials will chip away at one leg of NZD support.

Short-term outlook:



Week Ahead: Local events are unlikely to have anything other than a fleeting impact on NZD yields, but at the margin are expected to further water down the 20bps or so of 2018 rate hikes in current market pricing. Domestic business confidence is expected to remain sub-par given the change of government. A record high is expected for the terms of trade, but the volumes split could signal a sub-trend Q3 GDP outturn. Wednesday's Financial Stability Report may signal the impending relaxation of the loan-to-value (LVR) ratio speed limits for residential lending. While this would add to inflationary pressure, the risk of the housing market running away given other headwinds looks remote in the current juncture. **Local rates are expected to take direction by offshore developments.** We await details on the US Senate Tax plan, which is due in the next week or so. German political developments will also need to be closely followed. The odd headline is likely to surface from Fed speakers this week, with the Senate confirmation hearing for Jerome Powell early on Wednesday. The October PCE and Eurozone November CPI are released this week. **Signs of a turning point in low global inflation will be the catalyst to push historically low global yields up.** To date, however, there are few imminent signs despite a solid activity pulse.

Medium-term outlook:

Last Quarterly Economic Forecasts

The Reserve Bank of New Zealand (RBNZ) kept the Official Cash Rate (OCR) on hold at 1.75% in November, and maintained a neutral policy outlook. The growth outlook was broadly in line with the August MPS, but the short-term trajectory for inflation was higher. The key development with the Monetary Policy Statement (MPS) is the inclusion of assumptions around some key government policy changes. The assumptions, whilst preliminary, largely focus on policy shifts that are likely to have the most significant impact on the inflation outlook. The published interest rate path signalled a slightly earlier start to OCR hikes (H1 2020 instead of H2), but with just 50bp of hikes till the end of 2020. We expect the RBNZ will have to move sooner than this, with policy tightening starting in 2019, but for a gradual path of policy tightening and a historically low OCR endpoint this cycle.

Meanwhile, the new Government announced that is instigating a two-stage review of the Reserve Bank Act. We expect key recommendations to include adding a dual mandate, including employment alongside price stability. A shift to a formal committee for policy decisions is highly likely. **The changes are unlikely to change the average level of NZ interest rates over the longer-term.** Provided that the employment target is a worded one, rather than an explicit numerical target, **we also see few implications for monetary policy operations over the cycle.** RBNZ comments during the November MPS media conference suggest they share a similar view. But the target changes will be an added consideration next year for the RBNZ, along with the Government policy changes the RBNZ is already starting to factor in.

Local long-term interest rates are expected to drift up in tandem with global counterparts. With ASB now expecting three Fed hikes by the end of 2018 (and the possibility of a fourth), upside risks are building. Low global inflation, however, and a downward global risk profile suggest that the drift up will be gradual, with a historically low endpoint.

Key international data for the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
Australia Private Credit Growth, October, %mom	30/11	1:30 pm	0.3	0.4	0.4
Australia Building Approvals, October, %mom	30/11	1:30 pm	1.5	-1.0	-4.0
Australia Private Capital Expenditure, Q3, %mom	30/11	1:30 pm	0.8	1.0	2.0
Eurozone Unemployment, October, %	30/11	11:00 pm	8.9	8.9	8.8
Eurozone CPI, November, %yoy	30/11	11:00 pm	1.4	1.6	1.5
UK Manufacturing PMI, November, Index	01/12	11:30 pm	56.3	56.5	56
CBA Australia PMI, November, Index	01/12	11:00 am	55.0	-	55.5
Australia CoreLogic House Prices, November, %mom	01/12	12:00 pm	0.0	-	-1.0
Japan CPI, Oct, %yoy	01/12	12:30 pm	0.7	0.2	0.1
US Personal Consumption Deflator, October, %yoy	01/12	2:30 am	1.6	1.5	1.5
US ISM Manufacturing, November, Points	02/12	4:00 am	58.7	58.3	57

We expect a modest rise in **Australian credit growth**, likely driven by a moderation in housing credit growth (which is gradually slowing to a 6%pa pace). Investor housing credit appears to be slowing at a quicker pace than owner-occupier credit.

We expect a small fall in **Australian building approvals** after the recent gains. Multi-unit approvals are trending lower while approvals for detached houses are stabilising at a higher level. Total annual approvals are still above 200k.

We expect only a small rise in Q3 **Australian business investment** as mining nears its trough. We expect the usual upgrade to 2018/19 private capital expenditure, with risks of an upside surprise given improving business conditions.

The **CBA PMI Index for October** points to strong overall PMIs, indicating firm activity levels across a broad range of sectors.

We expect a small fall in **Australia's national CoreLogic House Prices**, based on daily data. The housing market in Sydney is cooling although Melbourne is still strong. Sales turnover is sliding in both these cities.

The already-released Tokyo CPI suggests **Japan's national CPI** corrected down sharply from 0.7%pa to 0.0%pa in October. But we estimate national inflation excluding fresh food and energy accelerated slightly to 0.1%pa, well below the Bank of Japan's 2%pa target.

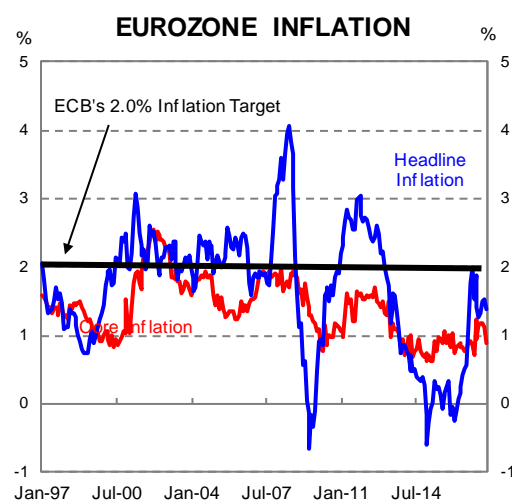
We anticipate October **Eurozone unemployment** data will print at 8.8%.

We anticipate November **Eurozone headline CPI** will print at 1.5% yoy and core CPI will print at 1.0% yoy. The slight lift reflects increasing energy prices.

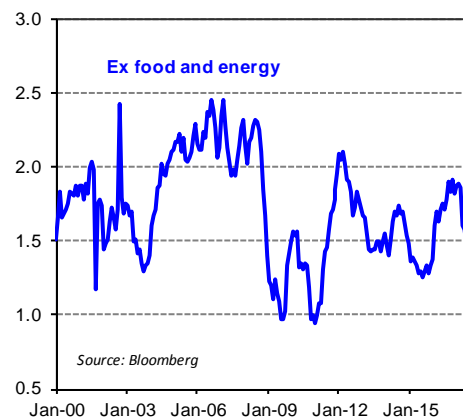
We anticipate November **UK manufacturing PMI** will print at levels around 56 points, reflecting increasing European demand.

The already-released **US CPI** suggests the core **Personal Consumption Expenditure (PCE) deflator** accelerated slightly from 1.3%pa to 1.4%pa. But lower gasoline prices mean the headline PCE deflator will ease slightly to 1.5%pa.

The three already-released **US regional manufacturing** surveys fell sharply in November. The fall suggests the national ISM manufacturing index will also fall to 57 points but still remain well above average.



US PCE INFLATION
Core Private Consumption deflator



NZ Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
RBNZ Financial Stability Report	29/11	9.00 am	-	-	-
Residential Building Consents, Oct, %mom	30/11	10.45 am	-2.3	-	-
ANZ Business Outlook Survey, Nov, headline unadjusted	30/11	1.00 pm	-10	-	-
RBNZ Credit Aggregates, Oct, household, %mom	30/11	3.00 pm	+0.5	-	-
Terms of Trade, Q3, %qoq	1/12	10.45 am	1.6	-	0.5

The **RBNZ Financial Stability Report (FSR)** will cover a range of issues, but we expect **housing market risks to financial stability and the macro-prudential toolkit will be under the most external scrutiny at this release.** Grant Spencer, Acting Governor, signalled the RBNZ will lay out the process at this upcoming FSR of how it will unwind **Loan to Value (LVR) lending restrictions as housing risks recede.** At the November Monetary Policy Statement (MPS) the RBNZ noted that “low house price inflation is expected to continue, reinforced by new government policies on housing”. This suggests, **once the new Government’s housing policies are firmly in place, the RBNZ will likely begin to gradually relax the LVR lending restrictions.** The RBNZ is likely to reiterate its desire to have Debt-to-Income restrictions included in its Memorandum of Understanding with the Minister of Finance, but comment that it does not see the need to introduce these restrictions in the current environment.

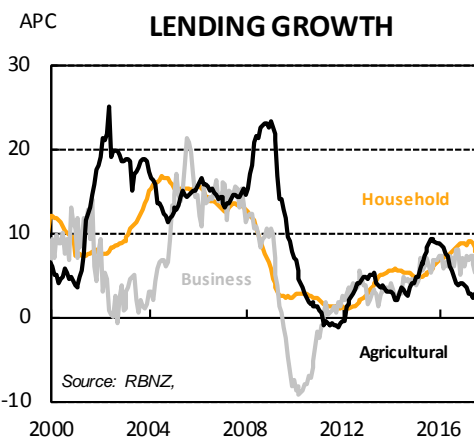
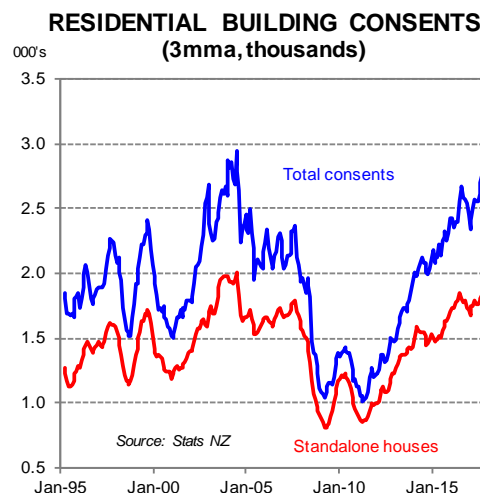
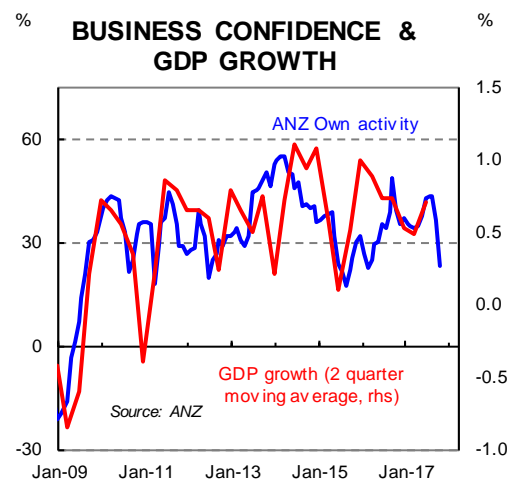
The **RBNZ will also provide an update on other key financial stability vulnerabilities which include dairy sector indebtedness and recent developments on bank funding.** Dairy risks have subsided, but the sector remains in the RBNZ’s focus given the high level of indebtedness. Meanwhile funding risks appear to have stabilised and a recent paper suggests the RBNZ is fairly comfortable with recent developments in funding and the subsequent slight tightening in credit conditions that has occurred.

Residential consent issuance has lifted over the past three months, on the back of increased apartment building demand in Auckland and Wellington. Nonetheless, residential construction is still running short of what is needed to meet current population growth let alone alleviate dwelling shortages in Auckland and Wellington. Moreover, election uncertainty, capacity constraints, credit conditions and a slowing housing market could be constraining house building demand.

Business confidence fell sharply over September and October, weighed down by election uncertainty. We expect business confidence to remain subdued over the short term, reflecting the initial uncertainty from a change in Government. The fall in businesses’ own activity expectations is more modest than the fall in headline confidence, but points to below-trend growth nonetheless. In addition, weak inflation indicators reinforce that rate hikes remain some time away.

We expect mortgage credit growth to continue slowing in October, reflecting another soft month for house sales and house price growth. We expect agricultural credit growth to remain low as dairy farmers’ focus remains largely on debt repayment. On the business side, there is a risk we see a slowdown in business credit growth on the back of weaker business confidence. However, we would not expect this to be sustained.

On Friday, we expect data to show that **NZ’s Terms of Trade (ToT) lifted 0.5% over the September quarter.** In fact, a lift of any kind will take the ToT to an all-time high. Looking at the drivers, the remnants of the earlier dairy price surge will lead overall export prices higher over the quarter. Meat, particularly lamb, export prices are likely to be similarly firm over the quarter. Meanwhile, we expect import prices to remain subdued, reflecting continued weak global inflation. Heading into 2018, we expect recent dairy price falls and rising oil prices to see the ToT drift lower.



Data Recap: weekly recap

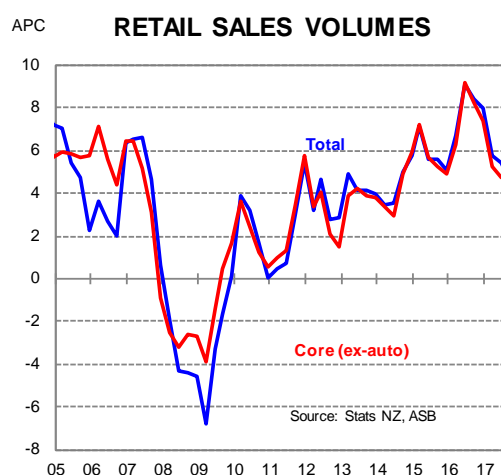
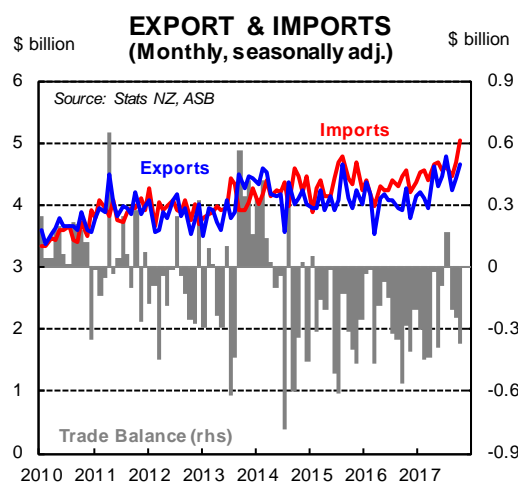
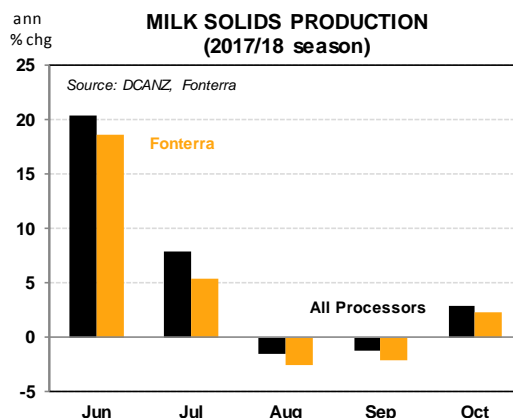
Data	Date	Actual	Market forecast	ASB Forecast
GlobalDairyTrade Auction, whole milk powder, % change	21/11	-2.7	-	No change
International Travel & Migration, Oct, Net Migration, 000s	22/11	5,580	-	5,100
Retail Sales, Q3, %qoq	23/11	0.2	0.1	0.0
Trade balance, Oct, \$m	24/11	-871	-	-600

Dairy prices were weaker than expected at last week's auction, with overall prices down 3.4%. Futures pricing ahead of the auction had pointed to a modest rise. **The auction price fall was broad-based**, with six of the seven products we monitor posting falls, and the other, Anhydrous Milk Fat, unchanged. Key product, Whole Milk Powder, dipped 2.7%, while both butter and Skim Milk Powder declined by around 6%. **Auction prices have now fallen for four consecutive auctions.** In view of the weak run of auction results, **we now expect a \$6.50/kg milk price for the 2017/18 season.**

October recorded a net PLT immigration inflow of 5,580 persons, the strongest seasonally adjusted net inflow in 3 months. This was driven by a stronger increase in arrival numbers (up 3.7% mom to 10,900 persons) while departures rose 0.6% to 5,320 persons. **Despite the October lift, annualised net PLT inflows over the past 3-months have slowed to around 65,000 persons**, well below the 74,000 person peak at the end of last year. **The outlook is for a continuing moderation in net PLT inflows**, as policy changes trigger a moderation in net non-NZ resident arrival numbers, whilst departure levels are expected to lift from historically low levels given the strengthening global outlook and Australian labour market.

Retail trade spending volumes rose 0.2% qoq, broadly in line with market and ASB's forecasts. Core retail spending (total excluding fuel and vehicle-related) printed at a firmer 0.5% qoq rise. **We expect annual retail spending growth to continue to moderate over the remainder of the year**, given the sluggish housing market and easing consumer confidence. We expect annual retail sales volumes to slow towards 3.5% by the end of the year. Solid rates of retail spending are consistent with the OCR remaining on hold for a considerable period.

NZ recorded a larger-than-expected monthly trade deficit over October. The \$871m deficit compares to our forecast deficit of \$600m (market \$760m). NZ normally posts a trade deficit over October as agricultural production and exports are low during late winter and spring. **Stronger-than-expected import values accounted for most of the surprise.** In seasonally-adjusted terms, import values jumped 7.1%. October import values included a large import item (read plane) of \$257m. That item aside, the monthly deficit would have been in largely in line with our forecast. Looking at the broader trade trends, the annual trade deficit widened a touch to \$2.99 billion. However, **we expect the annual trade deficit to narrow over the remainder of the year, mainly on the back of the improved agricultural export values compared to a year ago.**



Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 27 Nov	10:50	JN	PPI services	Oct	y%ch	0.9	~	~
	12:30	CH	Industrial profits	Oct	y%ch	27.7	~	~
Tue 28 Nov	09:30	AU	ANZ Roy Morgan Weekly Confidence Index	Nov	Index	116.4	~	~
Wed 29 Nov	10:50	JN	Retail sales	Oct	m%ch	0.8	~	~
	18:00	JN	BOJ Nakaso makes a speech in Tokyo					
		NZ	RBNZ Financial Stability Report					
Thu 30 Nov	08:45	NZ	Building permits	Oct	m%ch	-2.3	~	~
	10:50	JN	Industrial production	Oct P	m%ch	-1.0	1.8	~
	11:00	NZ	ANZ activity outlook	Nov	~	22.2	~	~
	11:00	JN	BOJ Iwata makes a speech in Tokyo					
	11:30	AU	Private sector credit	Oct	m%ch	0.3	~	0.4
	11:30	AU	Building approvals	Oct	m%ch	1.5	~	-4.0
	12:00	CH	Manufacturing PMI	Nov	Index	51.6	~	~
	12:30	JN	BOJ Harada makes a speech in Fukushima					
	13:00	CH	Bloomberg November China Economic Survey					
	15:00	JN	Vehicle production	Oct	y%ch	1.7	~	~
Fri 1 Dec	03:00	NZ	QV house prices	Nov	y%ch	3.9	~	~
	08:45	NZ	Terms of trade index	QIII	q%ch	1.5	~	0.5
	09:00	AU	CBA Australia PMI manufacturing	Nov	Index	55.5	~	~
	10:30	JN	Jobless rate	Oct	%	2.8	2.8	~
	10:30	JN	National CPI	Oct	y%ch	0.7	0.3	~
	12:45	CH	Caixin China PMI manufacturing	Nov	Index	51.0	~	~

Calendar - North America & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 27 Nov	15:00	US	New home sales	Oct	000	667.0	624.0	~
	15:30	US	Dallas Fed Manufacturing Activity	Nov	~	27.6	24.0	~
	18:30	UK	BOE's Dave Ramsden speaks in London					
Tue 28 Nov	00:00	US	Fed's Dudley speaks on U.S. Economy: 10 Years After Crisis					
	10:00	EC	OECD economic outlook					
	15:00	US	Conf. Board consumer confidence	Nov	Index	125.9	123.5	~
	15:15	US	Fed's Harker speaks on Financial Safety for Aging Population					
Wed 29 Nov	09:30	UK	Net consumer credit	Oct	£bn	1.6	~	~
	10:00	EC	Economic confidence	Nov	Index	114.0	~	~
	13:30	US	Fed's Dudley speaks About U.S. Economy					
	13:30	US	GDP annualized	QIII S	q%ch	3.0	3.2	~
	15:00	US	Yellen Appears before Joint Economic Committee of Congress					
	17:45	US	Fed's Williams speaks at Economic Forecast Luncheon in Phoenix					
	19:00	US	U.S. Federal Reserve Releases Beige Book					
Thu 30 Nov	10:00	EC	Unemployment rate	Oct	%	8.9	~	~
	13:30	US	PCE deflator	Oct	m%ch	0.4	0.1	~
Fri 1 Dec	09:30	UK	Markit UK PMI manufacturing	Nov	Index	56.3	~	~
	14:05	US	Fed's Bullard speaks in Little Rock, Arkansas					
	15:15	US	Fed's Harker speaks on Inclusive Economic Growth					

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