

# New Zealand Weekly Focus

16 September 2019



This is not personal advice. It does not consider your objectives or circumstances. Please refer to the Important Notice.

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## How bad is it?

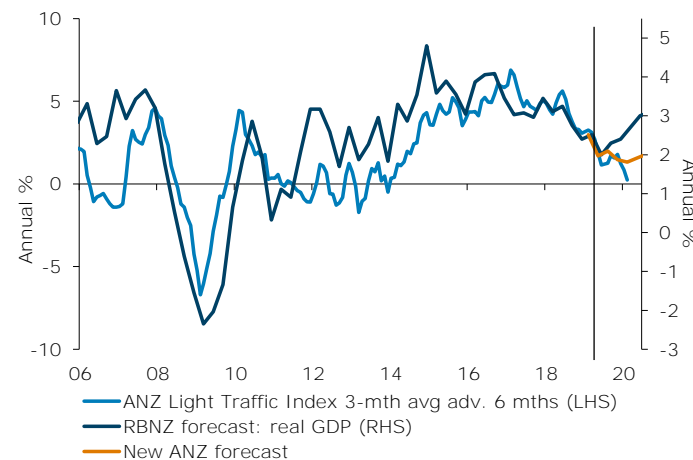
### Economic overview

We recently revised our forecasts for the OCR to a new record low of just 0.25% by May next year. The single most important driver of this change is a downgrade to the outlook for growth in the second half this year, with the biggest revision being to business investment. **But it isn't all doom and gloom by any means** – parts of the economy are doing just fine. The issue is that the RBNZ needs the economy to run hot, not in the kind of spluttering fashion we expect. There are still solid supports out there which we expect will see the growth rate modestly pick up next year. But with inflation under target and inflation expectations slipping, the RBNZ will conclude it can't afford to be patient.

### Chart of the week

Our updated GDP growth forecasts show the loss of momentum continuing in the second half of the year before bottoming out. The RBNZ will revise their growth forecasts lower at the November MPS, at which point we expect a 25bp OCR cut.

**Light Traffic Index and GDP forecasts: RBNZ and ANZ**



Source: Statistics NZ, ANZ Research

### The ANZ heatmap

Variable	View	Comment	Risks around our view
GDP	1.8% y/y for 2020 Q1	Growth has slowed. OCR cuts should support a gradual recovery next year.	Neutral 
Unemployment rate	4.4% for 2020 Q1	The labour market is "tight", but the weaker economy will push up unemployment. Wage and employment growth to remain modest.	Neutral 
OCR	0.50% in March 2020	We expect further cuts in November, February and May next year, bringing the OCR to just 0.25%.	Neutral 
CPI	1.9% y/y for 2020 Q1	There is some near-term upside risk to domestic inflation but spluttering growth will stymie it. OCR cuts should support a gradual rise over time.	Neutral 



## Economic overview

*Growth will weaken over the next year, and we're picking an OCR of 0.25%.*

*We expect an OCR of 0.25%...*

*...but the growth outlook could be worse.*

*Inflation is subdued and set to slow further.*

### Summary

We recently revised our forecasts for the OCR to a new record low of just 0.25% by May next year. The single most important driver of this change is a downgrade to the outlook for growth in the second half this year, with the biggest revision being to business investment. But it isn't all doom and gloom by any means – parts of the economy are doing just fine. The issue is that the RBNZ needs the economy to run hot, not in the kind of spluttering fashion we expect. There are still solid supports out there which we expect will see the growth rate modestly pick up next year. But with inflation under target and inflation expectations slipping, the RBNZ will conclude it can't afford to be patient.

### Forthcoming data

**GlobalDairyTrade auction (Wednesday 18 September, early am).** Market relatively balanced in the short-term therefore minimal upside in pricing expected at this week's event.

**Current Account – Q2 (Wednesday 18 September, 10:45am).** The annual current account is expected to narrow slightly as a share of GDP.

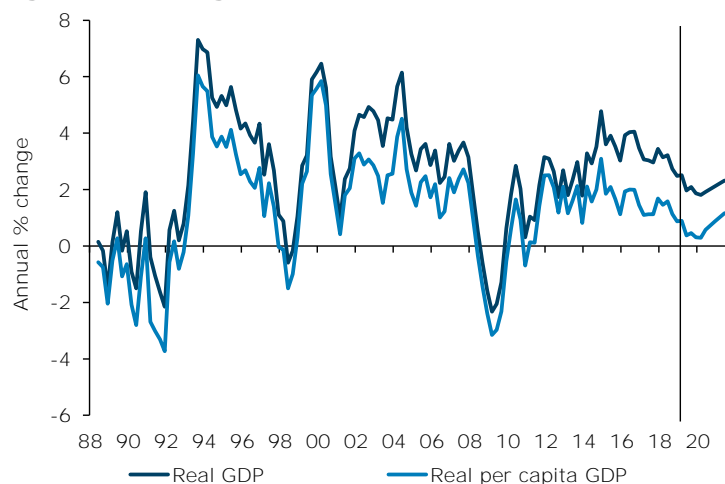
**Gross Domestic Product – Q2 (Thursday 19 September, 10:45am).** We think Q1 growth was held up by a few temporary factors. A bounce in services will support growth in the June quarter, but our forecast of a 0.4% q/q lift for Q2 is not strong.

### What's the view?

We are now forecasting the OCR to be at just 0.25% by mid-next year. One could be forgiven for assuming that a forecast for such an extreme low in the policy rate must be accompanied by an extremely bleak outlook for the economy.

However, that's not the case. It is certainly true that the near-term indicators for growth have continued to disappoint, and we have revised down our forecast of growth in the second half of the year. But we still expect the economy to grow at an annualised pace of a bit under 2%. As figure 1 shows, that's hardly the end of the world. It's true that we are forecasting GDP growth per capita to hit pause for a while, but as slowdowns go, it could be worse.

**Figure 1. NZ GDP growth: Historical and ANZ forecast**



Source: Statistics NZ, ANZ Research

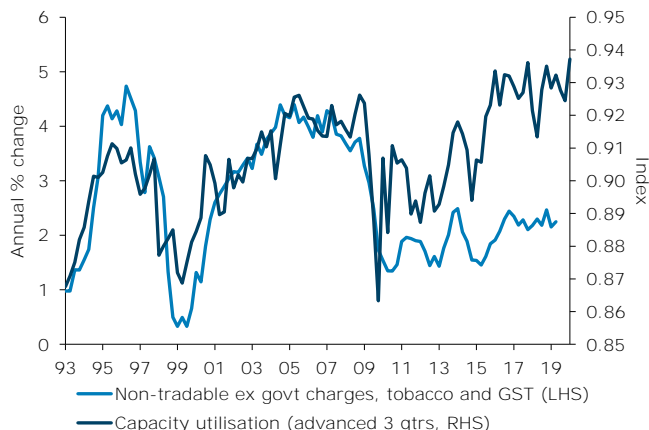
It is the outlook for inflation that squares the circle. As in many countries, inflation in New Zealand has been unusually low relative to the state of the economy over the past business cycle (figure 2). Debate rages about why this might have occurred, and whether the decision of central banks to focus on their inflation targets regardless has been the right one. But as long as inflation targets remain in place, then even a relatively



## Economic overview

moderate slowdown in the economy is highly problematic in the context of core inflation that is already too low. Figure 3 shows that inflation pressures are waning as the New Zealand economy cools.

**Figure 2. QSBO capacity utilisation and non-tradable inflation**



Source: NZIER, Statistics NZ, ANZ Research

**Figure 3. ANZBO pricing intentions and inflation expectations**

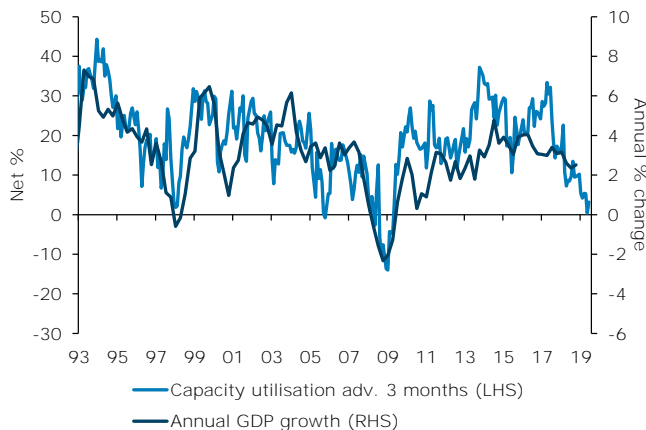


### The near-term growth outlook

*Near-term growth isn't picking up.*

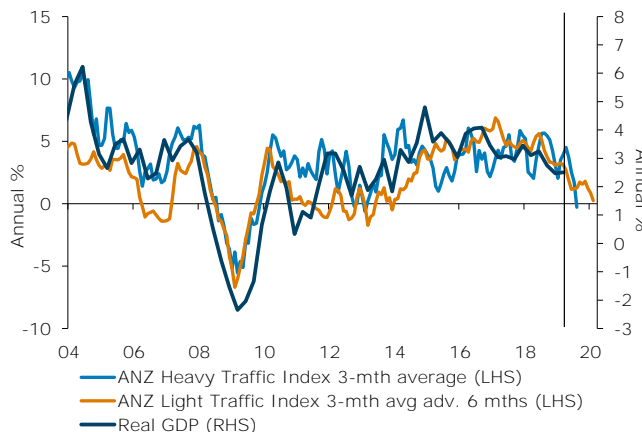
As we have discussed at length recently, the near-term indicators for growth have sent **persistently negative messages**. For some time it was just the 'soft' data of business surveys, which one could downplay as an overreaction to uncertainty, but whether the wariness is justified or not, the hard data such as traffic flows is increasingly showing that actual activity is slowing.

**Figure 4. GDP and ANZBO capacity utilisation**



Source: Statistics NZ, NZ Transport Agency, ANZ Research

**Figure 5. GDP growth and ANZ Truckometer indexes**



*Businesses aren't investing...*

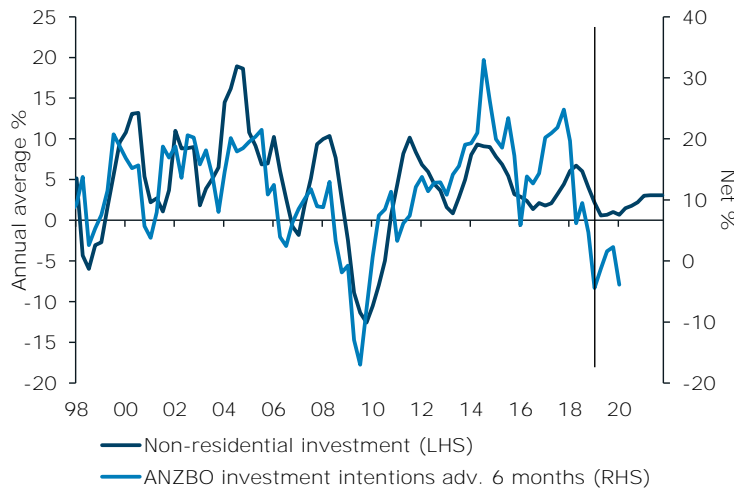
Although firms in New Zealand continue to say that finding skilled labour is their #1 problem, it seems clear in terms of the investment outlook that wariness is dominating. Weak business investment has been a global issue. Interest rates have not been the constraint, and so we are dubious that still-lower interest rates will be the solution, though they will certainly help at the margin. Despite the lower OCR, we have revised down our forecast for annual average growth in non-residential investment by the end of the year from 1.6% to 1.0%.

*...amid global and domestic uncertainties.*

As figure 6 shows, this new forecast still assumes that some of the reported weakness in investment intentions overstates the case, just as some of the previous exuberance did. But it is clear that whether it is due to global geopolitics, domestic politics, worries about the outlook for China or something else, businesses are not feeling upbeat, and this will impact their decision-making.



**Figure 6. ANZ investment intentions and non-residential investment forecast**

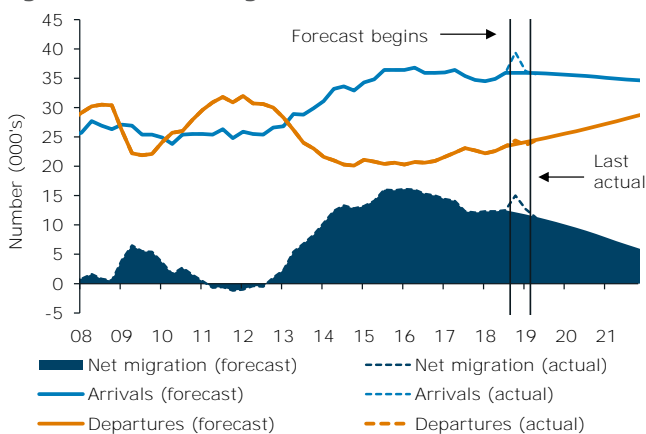


Source: Statistics NZ, ANZ Research

We have also revised down our forecast for household consumption a tad. The outlook **for consumers isn't bad at all. While employment intentions and now job vacancies** suggest that employment demand is weakening, the starting point for the labour market is very clearly tight. Real wage growth should continue at a modest pace. The housing market is a mixed bag around the country but will undoubtedly get a boost from the marked drop seen in mortgage rates – as will household disposable incomes. Add that to what we estimate is still pretty decent population growth and the outlook for consumption is pretty steady.

*Consumers are the bright spot, for now.*

**Figure 7. ANZ net migration forecast**



Source: Statistics NZ, ANZ Research

**Figure 8. ANZ-Roy Morgan consumer confidence and ANZ real consumption forecast**



Source: Statistics NZ, Roy Morgan, ANZ Research

The remaining tweaks to our growth forecasts are not game-changers: slightly flatter terms of trade, slightly lower residential investment, some small tweaks to government spending.

*Risks are aplenty.*

## The risk outlook

As with any fresh forecast, there are risks on both sides.

### 1. Commodity prices

Negative data surprises are still dominating out of China at present, and typically that would not bode well for **New Zealand's commodity prices. Indeed, with the proportion of our exports heading to that market having gone up nearly six-fold to around 27%, what**



## Economic overview

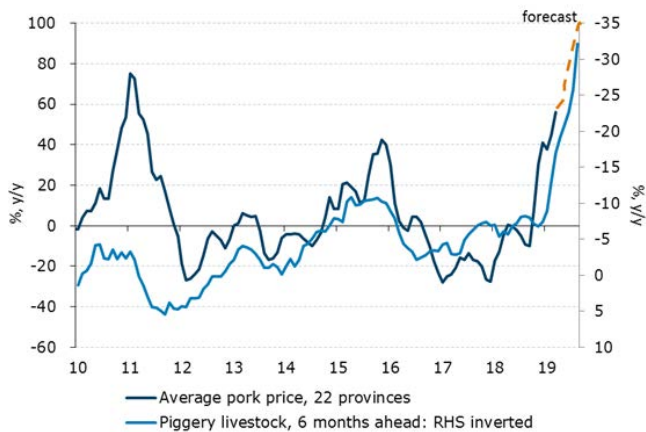
*Downside commodity price risk from global demand...*

*...but upside from global supply conditions.*

happens in that economy is of crucial importance to New Zealand's income-earning backbone. Wool and logs have experienced the pointy end of gyrations in end-demand. However, at the moment, it's supply side developments that are dominating our commodity markets. Global dairy supply is constrained by poor profitability in many major dairy-producing regions – not exactly the most positive reason to be upbeat but we'll take it.

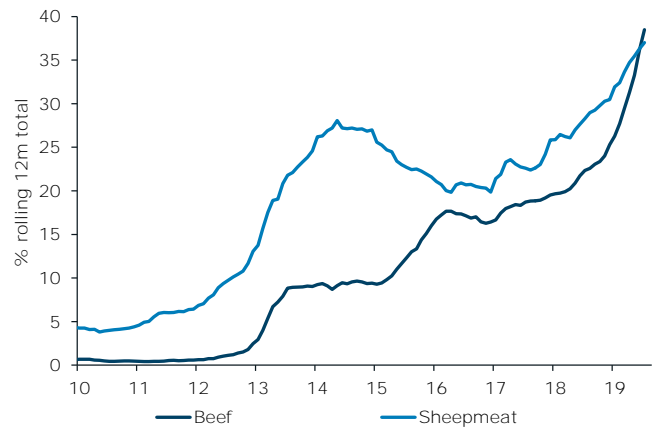
Meanwhile the meat industry is benefiting enormously from the sharp drop in China's domestic pork production as a result of African swine flu. At present, there is no cure, and authorities are struggling to contain it. Official data suggests that a full third of China's piggery stocks have been lost; this number seems likely to go higher. The exponential lift in the proportion of New Zealand's meat exports heading to China seems likely to continue. In short: there are both upside and downside risks to New Zealand's terms of trade at present.

**Figure 9. China average pork price and piggery livestock**



Source: Wind, ANZ Research

**Figure 10. Proportion of NZ exports going to China**



Source: Statistics NZ, ANZ Research

*Migration could be weaker.*

*Housing market activity could pick up again.*

## 2. Net migration

Forecasting net migration has become trickier since the methodological changes have introduced much larger revisions to recent data. In line with the RBNZ's practice, we now start our forecasts using 9-month-old data, by which time the revisions have settled down. But forecasting net migration was never an easy business. It depends crucially on the relative labour markets in New Zealand and Australia, but also both the letter of policy and the degree of rigour being applied to its implementation. On balance we see downward risk to our net migration assumption, through both the arrivals and the departures channel.

## 3. The housing market and consumer confidence

The impact on the housing market via mortgage interest rates is traditionally one of the most potent channels by which monetary policy influences the New Zealand economy. We suspect this channel will weaken as the OCR goes lower from here, but it will still provide more stimulus. We suspect that we could see quite a flurry of activity in the housing market over coming months, but it will be constrained by LVR restrictions, the labour market outlook, more demanding rules for landlords around housing quality, tax changes and bank prudence around serviceability. How all these things will balance out is highly uncertain. Recent data has continued to confirm that activity remains subdued, but the OCR cuts already delivered and in our forecasts add some upside risk further out.





## Economic overview

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*Or consumers might lose their resilience.*

*The construction outlook is murky...*

*...with risks on both sides.*

*Bank capital proposals are a big downside risk...*

*...and there's little room for OCR cuts to offset growth impacts.*

The housing market performance has traditionally been a driver of consumer confidence and spending, though the relationship is not as clear-cut as it used to be. We'll be watching consumer confidence pretty closely, as a resilient consumer providing an offset to wary businesses is a key part of why we don't forecast growth to roll over completely.

### 4. Residential investment

The outlook for house-building is also very murky. On the one hand, we've had strong population growth and are still experiencing housing shortages. On the other, respondents in our ANZ Business Outlook survey are reporting that they expect lower activity and profitability going forward, and will be cutting staff as a result. Talking to firms involved in residential development, it appears that capital constraints, bureaucratic costs, overtrading leading to cash-flow difficulties, and difficulty achieving required pre-sales are putting the brakes on multi-unit development at least. Consents are holding up but there are question marks around the usual working assumption that these are a reliable guide to the actual activity outlook. We've taken note of the downbeat expectations in our survey but given that it is a very small sample size, we're largely assuming that the current momentum in the market will continue for the foreseeable future. There are risks on both sides of this forecast.

### 5. RBNZ bank capital proposals

The May 2020 cut in our forecasts is a placeholder for the impact on the price and availability of credit from the Reserve Bank's changes to bank's required capital holdings. Details will not be known until November but a meaningful lift in requirements has been clearly signalled. Our central estimate of the impact of the changes as proposed is that they are worth 80bp on the OCR, but on our current forecasts, this isn't actually possible, suggesting a larger hit to growth instead. We'll wait to see the details before formally incorporating the policy change into our forecasts more broadly.

### The week ahead

Looking to the week ahead, we'll get some important updates on economic activity and global dairy prices. The GlobalDairyTrade auction overnight Wednesday will provide a key commodity price update where we expect a slight uptick in prices. There is ample product on offer at this time of the season which will temper any upward movement in price, but solid underlying demand should also prevent prices from falling too far. The current account is out on Wednesday, and is expected to narrow slightly as a share of GDP. But the big day this week is Thursday, where we'll get the GDP print for Q2. We're expecting a 0.7% lift in services industries (a rebound from Q1's weak 0.2% print) to drive growth in Q2. That said, our forecast of a 0.4% q/q lift for headline GDP in the June quarter is not strong – it would take annual growth down to 2.0%, the lowest level since 2013.

### Local data

**ANZ Truckometer – August.** The Heavy Traffic Index fell 4.2% m/m while the Light Traffic Index rose 0.3%. With annual growth of around zero in both indexes, traffic data is sending a downbeat signal about growth in the months ahead.

**Food Price Index – August.** NZ food prices rose 0.7% m/m in August, a bit stronger than we were expecting, driven by solid gains in meat prices.

**Rental Price Index – August.** The stock measure of rental prices (which is an input into the CPI) rose 0.3% m/m in August.

**ANZ Monthly Inflation Gauge – August.** The Monthly Inflation Gauge was up 0.3% m/m in August, supported by transport, accommodation services, and housing-related components. Annual inflation in the Gauge ticked up to 2.9%, suggesting that recent strength in domestic non-tradable inflation is holding up.



## Economic overview

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**REINZ housing data – August.** Nationwide, house prices were up 1.3 m/m in August (2.1% y/y 3mma). Creating a bit more of a mixed picture, house sales more than reversed last month's strength, falling 7.5% m/m (sa, ANZ estimate).

**BNZ-BusinessNZ Manufacturing PMI – August.** The PMI ticked up only slightly in August to 48.4, and remains in contractionary territory. Yet another indicator suggesting momentum continued to wane in Q3.

**Performance Services Index - August.** The PSI ticked down just 0.1pt in August, and while a downward trend remains in place services activity remains on a solid footing.

**Erratum:** There was regrettably an error in our recent Milk Price Update, regarding the Beingmate write down thus far. Beingmate was written down to \$244 million in March last year, not \$405 million as assumed in our analysis. All else equal, this reduces the potential write-downs to come and hence the possible impact on the milk pay-out. Given the wide uncertainty regarding potential write downs in other parts of the business, we will wait for the release of Fonterra Annual Report, which is slated for release by the end of the month (originally due last week). This will provide further information on the full range of Fonterra's investments, and we will update our analysis at that point.



*Something new, something old.*

*Full schedule.*

*The steepening continues.*

*NZD goes unloved, but the AUD remains a crowd favourite.*

## Summary

Risk sentiment remains buoyed as the US and China appear determined to improve trade relations. Brexit headlines continue to make waves in Europe, while the recent **attacks on Saudi Arabia's oil fields** is raising concerns about the security of oil supply.

## Key events this week

**RBA Minutes (Tuesday 17 September, 1:30pm).** The minutes will be scoured for guidance on future RBA policy after the central bank held rates steady.

**FOMC Policy Meeting (Thursday 19 September, 6:00am).** A 25bp cut is a given, but will the Fed **satisfy the market's appetite for further cuts** given current pricing?

**NZ Q2 GDP (Thursday 19 September, 10:45am).** We're expecting a 0.4% q/q print, in line with market consensus, and see the risks around our view as balanced.

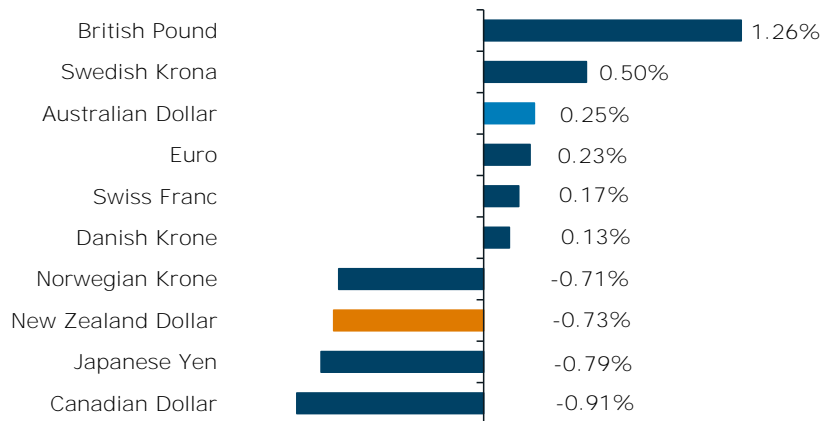
## Rates

NZ yields continued to rise as global risk sentiment remains buoyed amidst easing trade tensions. The short end has done well to hold on while the rest of the curve has steepened, with markets still pricing in a 70% chance of a 25bp cut to the OCR in November this year. Long-end yields rose another 7-10bp this week, and are now near levels seen prior to **the RBNZ's surprise 50bp cut in August**.

## FX

GBP rebounds strongly to finish atop the G10 ladder, with the AUD and EUR battling for third. NZD is left unwanted, but fares better than the JPY and CAD.

**Figure 1. Performance of G10 currencies last week (USD base)**



Source: Bloomberg, ANZ Research

**NZD/USD:** NZD failed to maintain its buoyancy despite ongoing optimism around US-China trade relations. The focus domestically will be Q2 GDP but **there's** plenty of scope for noise as the global release calendar remains busy.

**NZD/AUD:** The AUD outperformed its commodity-linked peers last week, largely on support from positive trade news. With the NZD struggling, this pair set a new low for 2019. RBA minutes and labour data will be the drivers this week.

**NZD/EUR:** EUR got a boost from the ECB policy decision. Despite cutting rates, the **ECB's vow to support growth saw support emerge for the common currency.**

**NZD/GBP:** GBP outperformed as markets remain optimistic a hard Brexit would be avoided. PM Johnson is due to begin Brexit dialogue with EU officials this week, but remains defiant on notions of an extension to the 31 October deadline.

**NZD/JPY:** JPY continued to struggle in the face of improving market risk sentiment.





## Data calendar

Date	Country	Data/event	Mkt.	Last	NZ time
16-Sep	CH	Industrial Production YoY - Aug	5.2%	4.8%	14:00
	CH	Industrial Production YTD YoY - Aug	5.8%	5.8%	14:00
	CH	Retail Sales YoY - Aug	7.9%	7.6%	14:00
	CH	Retail Sales YTD YoY - Aug	8.3%	8.3%	14:00
17-Sep	US	Empire Manufacturing - Sep	4.0	4.8	00:30
	NZ	Westpac Consumer Confidence - Q3	--	103.5	09:00
	AU	ANZ-RM Consumer Confidence Index - 15-Sep	--	113.3	11:30
	AU	House Price Index QoQ - Q2	-1.0%	-3.0%	13:30
	AU	House Price Index YoY - Q2	-7.7%	-7.4%	13:30
	AU	RBA Minutes of Sept. Policy Meeting	--	--	13:30
	GE	ZEW Survey Current Situation - Sep	-15.0	-13.5	21:00
	GE	ZEW Survey Expectations - Sep	-38.0	-44.1	21:00
	EC	ZEW Survey Expectations - Sep	--	-43.6	21:00
	18-Sep	US	Industrial Production MoM - Aug	0.2%	-0.2%
US		Capacity Utilization - Aug	77.6%	77.5%	01:15
US		NAHB Housing Market Index - Sep	66.0	66.0	02:00
US		Net Long-term TIC Flows - Jul	--	\$99.1B	08:00
US		Total Net TIC Flows - Jul	--	\$1.7B	08:00
NZ		BoP Current Account Balance NZD - Q2	-1.100B	0.675B	10:45
NZ		Current Account GDP Ratio YTD - Q2	-3.4%	-3.6%	10:45
JN		Trade Balance - Aug	-¥346.3B	-¥250.7B	11:50
JN		Trade Balance Adjusted - Aug	-¥156.2B	-¥126.8B	11:50
JN		Exports YoY - Aug	-10.1%	-1.5%	11:50
JN		Imports YoY - Aug	-11.0%	-1.2%	11:50
AU		Westpac Leading Index MoM - Aug	--	0.14%	12:30
UK		CPI MoM - Aug	0.5%	0.0%	20:30
UK		CPI YoY - Aug	1.9%	2.1%	20:30
UK		CPI Core YoY - Aug	1.8%	1.9%	20:30
UK		RPI MoM - Aug	0.7%	0.0%	20:30
UK		RPI YoY - Aug	2.6%	2.8%	20:30
UK		RPI Ex Mort Int.Payments (YoY) - Aug	2.5%	2.7%	20:30
UK		PPI Input NSA MoM - Aug	-0.1%	0.9%	20:30
UK		PPI Input NSA YoY - Aug	-0.1%	1.3%	20:30
UK		PPI Output NSA MoM - Aug	0.1%	0.3%	20:30
UK		PPI Output NSA YoY - Aug	1.7%	1.8%	20:30
UK		PPI Output Core NSA MoM - Aug	0.1%	0.4%	20:30
UK		PPI Output Core NSA YoY - Aug	1.9%	2.0%	20:30
UK		House Price Index YoY - Jul	0.4%	0.9%	20:30
EC		Construction Output MoM - Jul	--	0.0%	21:00
EC		Construction Output YoY - Jul	--	1.0%	21:00
EC		CPI Core YoY - Aug F	0.9%	0.9%	21:00
EC		CPI MoM - Aug	0.2%	-0.5%	21:00
EC		CPI YoY - Aug F	1.0%	1.0%	21:00
US		MBA Mortgage Applications - 13-Sep	--	2.0%	23:00
19-Sep		US	Building Permits MoM - Aug	-1.3%	6.9%
	US	Building Permits - Aug	1300k	1317k	00:30
	US	Housing Starts - Aug	1247k	1191k	00:30
	US	Housing Starts MoM - Aug	4.7%	-4.0%	00:30

Continued on following page



## Data calendar

Date	Country	Data/event	Mkt.	Last	NZ time
19-Sep	US	FOMC Rate Decision - Sep	2.00%	2.25%	06:00
	NZ	GDP YoY - Q2	2.0%	2.5%	10:45
	NZ	GDP SA QoQ - Q2	0.4%	0.6%	10:45
	AU	Employment Change - Aug	15.0k	41.1k	13:30
	AU	Unemployment Rate - Aug	5.2%	5.2%	13:30
	AU	Full Time Employment Change - Aug	--	34.5k	13:30
	AU	Part Time Employment Change - Aug	--	6.7k	13:30
	AU	Participation Rate - Aug	66.0%	66.1%	13:30
	EC	ECB Current Account SA - Jul	--	<b>€18.4B</b>	20:00
	UK	Retail Sales Ex Auto Fuel MoM - Aug	-0.3%	0.2%	20:30
	UK	Retail Sales Ex Auto Fuel YoY - Aug	2.3%	2.9%	20:30
	UK	Retail Sales Inc Auto Fuel MoM - Aug	0.0%	0.2%	20:30
	UK	Retail Sales Inc Auto Fuel YoY - Aug	2.7%	3.3%	20:30
	UK	Bank of England Bank Rate	0.75%	0.75%	23:00
	UK	BOE Corporate Bond Target - Sep	£10B	£10B	23:00
	UK	BOE Asset Purchase Target - Sep	£435B	£435B	23:00
	JN	BOJ Policy Balance Rate - Sep	--	-0.10%	UNSPECIFIED
20-Sep	US	Current Account Balance - Q2	-\$127.8B	-\$130.4B	00:30
	US	Philadelphia Fed Business Outlook - Sep	11.0	16.8	00:30
	US	Initial Jobless Claims - 14-Sep	212k	204k	00:30
	US	Continuing Claims - 7-Sep	1670k	1670k	00:30
	US	Leading Index - Aug	0.1%	0.5%	02:00
	US	Existing Home Sales - Aug	5.37M	5.42M	02:00
	US	Existing Home Sales MoM - Aug	-0.9%	2.5%	02:00
	JN	NatI CPI YoY - Aug	0.3%	0.5%	11:30
	JN	NatI CPI Ex Fresh Food YoY - Aug	0.5%	0.6%	11:30
	NZ	Credit Card Spending MoM - Aug	--	-1.8%	15:00
	NZ	Credit Card Spending YoY - Aug	--	5.0%	15:00
	GE	PPI MoM - Aug	-0.2%	0.1%	18:00
	GE	PPI YoY - Aug	0.6%	1.1%	18:00
	21-Sep	EC	Consumer Confidence - Sep A	-7.1	-7.1

Key: AU: Australia, EC: Eurozone, GE: Germany, JN: Japan, NZ: New Zealand, UK: United Kingdom, US: United States, CH: China.

Source: Dow Jones, Reuters, Bloomberg, ANZ Bank New Zealand Limited. All \$ values in local currency.

Note: All surveys are preliminary and subject to change



## Local data watch

Domestic growth momentum has decelerated and global risks are heightened. As headwinds persist, we expect a lower OCR will be required to support growth, inflation and employment. The resilience of domestic data, the trend in inflation and global developments will all bear watching closely.

Date	Data/event	Economic signal	Comment
Wed 18 Sep (early am)	GlobalDairyTrade auction	Steady	Slight uptick in the GDT Price Index expected but high offer volumes will temper any price increase.
Wed 18 Sep (10:45am)	Current Account – Q2	Widen	The annual current account is expected to narrow slightly as a share of GDP.
Thu 19 Sep (10:45am)	Gross Domestic Product – Q2	Trough	We think Q1 growth was held up by a few temporary factors, and expect a soft 0.4% q/q lift for Q2.
Wed 25 Sep (10:45am)	Overseas Merchandise Trade – August	Steady	Export volumes still subdued due to low winter production restricting dairy and meat volumes will low prices moderate log export volumes and returns.
Wed 25 Sep (2:00pm)	RBNZ OCR Review – September	Watching	A dovish statement should set the scene for a November OCR cut to 0.75%.
Fri 27 Sep (10:00am)	ANZ Roy Morgan Consumer Confidence – September	--	--
Mon 30 Sep (10:45am)	Building Consents – August	Wary	Consents have held at a high level recently, but we see downside risk looming.
Mon 30 Sep (1:00pm)	ANZ Business Outlook – September	--	--
Tue 1 Oct (10:00am)	NZIER Quarterly Survey of Business Opinion – Q3	Watching	Business activity and employment intentions have been weak in recent quarters; we expect this weakness to persist for now.
Wed 2 Oct (early am)	GlobalDairyTrade auction	Improving	Slowing global milk supply should spur buyers into action resulting in improving demand.
Thu 3 Oct (1:00pm)	ANZ Commodity Price Index – September	--	--
Wed 9 Oct (10:00am)	ANZ Truckometer – September	--	--
Thu 10 Oct (10:45am)	Food Price Index – September	Small lift	A small lift in food prices from fruit and vegetables is expected.
Thu 10 Oct (10:45am)	Rental Price Index – September	Small rise	Continued increases in rental prices should support a quarterly rise in CPI rents.
Thu 10 Oct (1:00pm)	ANZ Monthly Inflation Gauge – September	--	--
Fri 11 Oct (10:30am)	BNZ-BusinessNZ Manufacturing PMI – September	Watching	<b>An easing trend has been at play here. We're looking for a floor.</b>
Mon 14 Oct (10:30am)	Performance Services Index – September	Watching	An easing trend has been in play here too, but recent prints have remained robust.
Wed 16 Oct (early am)	GlobalDairyTrade auction	Steady	Offer volumes remain high limiting upward price movements but market remains supported by slower global milk supply growth.
<b>On balance</b>		<b>Data watch</b>	<b>Domestic and global data has softened and we expect a lower OCR with inflation pressures fading.</b>



## Key forecasts and rates

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
GDP (% qoq)	0.6	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>
GDP (% yoy)	2.5	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
CPI (% qoq)	0.1	0.6	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.6</b>
CPI (% yoy)	1.5	1.7	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
LCI Wages (% qoq)	0.3	0.8	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>
LCI Wages (% yoy)	2.0	2.2	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>
Employment (% qoq)	-0.2	0.8	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
Employment (% yoy)	1.5	1.7	<b>1.0</b>	<b>1.3</b>	<b>1.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>
Unemployment Rate (% sa)	4.2	3.9	<b>4.1</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>
Current Account (% GDP)	-3.6	<b>-3.4</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-4.0</b>
Terms of Trade (% qoq)	1.0	1.6	<b>0.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
Terms of Trade (% yoy)	-2.0	-0.8	<b>-0.3</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Retail ECT (% mom)	-0.5	-2.2	2.1	0.6	-0.2	0.3	-0.3	0.0	0.0	1.1
Retail ECT (% yoy)	4.6	0.6	3.5	3.4	0.7	4.5	3.2	1.1	1.6	2.8
Car Registrations (% mom)	-10.9	-1.1	4.7	1.3	-2.5	1.7	-1.7	-2.7	4.0	1.0
Car Registrations (% yoy)	-17.9	-15.8	-12.1	-3.9	-2.9	-0.5	-12.6	-11.0	-5.4	-5.2
Building Consents (% mom)	-1.9	4.9	12.9	1.8	-7.0	-7.4	14.7	-4.0	-1.3	--
Building Consents (% yoy)	-3.0	12.5	31.8	28.0	3.0	-3.2	8.2	9.9	18.4	--
REINZ House Price Index (% yoy)	3.1	3.1	2.8	3.0	2.4	1.4	1.7	1.7	1.6	2.9
Household Lending Growth (% mom)	0.6	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	--
Household Lending Growth (% yoy)	6.0	5.9	5.9	5.9	5.9	5.9	6.0	5.9	5.9	--
ANZ Roy Morgan Consumer Conf.	118.6	121.9	121.7	120.8	121.8	123.2	119.3	122.6	116.4	118.2
ANZ Business Confidence	-37.1	-24.1	..	-30.9	-38.0	-37.5	-32.0	-38.1	-44.3	-52.3
ANZ Own Activity Outlook	7.6	13.6	..	10.5	6.3	7.1	8.5	8.0	5.0	-0.5
Trade Balance (\$m)	-1004	9	-935	-94	825	361	180	331	-685	--
Trade Bal (\$m ann)	-5556	-6161	-6433	-6715	-5739	-5578	-5597	-4981	-5463	--
ANZ World Comm. Price Index (% mom)	-0.5	-0.2	2.0	2.8	4.1	2.6	0.1	-3.9	-1.4	0.3
ANZ World Comm. Price Index (% yoy)	-5.1	-3.4	-2.2	-2.2	0.6	2.2	0.7	-2.4	-0.5	0.9
Net Migration (sa)	4780	6090	4610	4470	3570	3560	3770	3990	5100	--
Net Migration (ann)	50293	51818	52258	53211	52747	52224	51490	51529	52723	--
ANZ Heavy Traffic Index (% mom)	-2.3	-4.2	4.8	0.1	-2.1	3.8	0.6	-4.8	3.9	-4.2
ANZ Light Traffic Index (% mom)	0.1	-1.8	2.0	-0.8	0.7	0.2	0.7	-2.1	1.4	0.3
ANZ Monthly Inflation Gauge (% mom)	0.2	-0.1	1.0	0.0	0.0	0.1	0.1	0.3	0.5	0.3

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year



## Key forecasts and rates

FX rates	Actual			Forecast (end month)					
	Jul-19	Aug-19	Today	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
NZD/USD	0.656	0.633	0.64	0.63	0.61	0.61	0.63	0.65	0.65
NZD/AUD	0.958	0.940	0.93	0.95	0.94	0.94	0.95	0.97	0.96
NZD/EUR	0.592	0.576	0.58	0.58	0.56	0.56	0.57	0.57	0.56
NZD/JPY	71.35	67.25	68.80	66.2	63.4	62.8	64.3	65.0	65.0
NZD/GBP	0.539	0.521	0.51	0.52	0.50	0.51	0.52	0.51	0.49
NZ\$ TWI	71.0	68.7	70.9	68.7	66.9	66.8	68.3	69.1	68.3
Interest rates	Jul-19	Aug-19	Today	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
NZ OCR	1.50	1.00	1.00	1.00	0.75	0.50	0.25	0.25	0.25
NZ 90 day bill	1.50	1.19	1.14	1.18	0.93	0.68	0.51	0.51	0.51
NZ 10-yr bond	1.44	1.06	1.34	1.50	1.45	1.35	1.35	1.35	1.35
US Fed funds	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00
US 3-mth	2.27	2.14	2.14	2.40	2.15	2.15	2.15	2.15	2.15
AU Cash Rate	1.00	1.00	1.00	1.00	0.75	0.50	0.25	0.25	0.25
AU 3-mth	1.01	0.97	1.03	0.95	0.95	0.95	0.95	0.95	0.95

	13-Aug	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep
Official Cash Rate	1.00	1.00	1.00	1.00	1.00	1.00
90 day bank bill	1.21	1.16	1.15	1.15	1.14	1.14
NZGB 05/21	0.78	0.82	0.84	0.88	0.91	0.90
NZGB 04/23	0.77	0.80	0.84	0.88	0.91	0.90
NZGB 04/27	0.94	1.02	1.08	1.14	1.18	1.19
NZGB 04/33	1.25	1.31	1.37	1.43	1.47	1.50
2 year swap	0.97	0.95	0.99	1.01	1.02	1.02
5 year swap	0.98	0.99	1.04	1.08	1.09	1.09
RBNZ TWI	71.91	71.64	71.67	71.46	71.52	71.22
NZD/USD	0.6457	0.6435	0.6419	0.6418	0.6430	0.6377
NZD/AUD	0.9532	0.9373	0.9363	0.9346	0.9350	0.9271
NZD/JPY	67.94	68.84	68.93	69.10	69.37	68.93
NZD/GBP	0.5343	0.5198	0.5203	0.5198	0.5219	0.5102
NZD/EUR	0.5757	0.5837	0.5815	0.5830	0.5832	0.5760
AUD/USD	0.6773	0.6866	0.6856	0.6867	0.6877	0.6879
EUR/USD	1.1216	1.1026	1.1039	1.1008	1.1024	1.1073
USD/JPY	105.22	106.98	107.38	107.67	107.88	108.09
GBP/USD	1.2086	1.2381	1.2336	1.2347	1.2319	1.2501
Oil (US\$/bbl)	57.10	57.85	57.40	55.75	55.09	54.85
Gold (US\$/oz)	1527.54	1509.77	1495.27	1493.45	1502.64	1488.53
NZX 50	10855	11203	11143	10925	10905	10863
Baltic Dry Freight Index	1864	2422	2393	2366	2331	2312
NZX WMP Futures (US\$/t)	3015	3100	3100	3125	3125	3125



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