

NEW ZEALAND MARKET FOCUS

25 September 2017

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HORSE TRADING

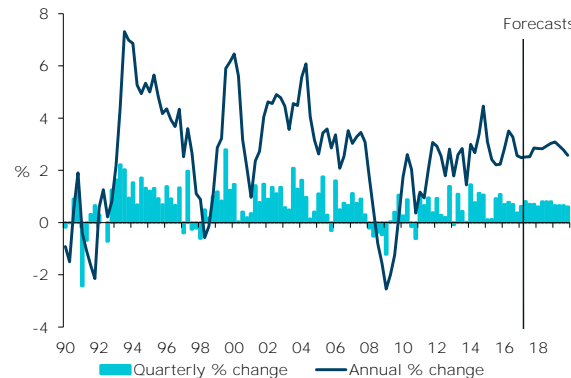
ECONOMIC OVERVIEW

We're not expecting clarity on the political front for a number of weeks. While there are a few different scenarios and some potentially testy issues to negotiate, ultimately the political landscape appears as though it will remain relatively centralist and we are reasonably agnostic on what it all means. That said, at a time when the economy is not quite firing on all cylinders (as last week's Q2 GDP figures highlighted), a lengthy period of policy uncertainty or potentially fractured political arrangement would not be positive. Business confidence (including our figures out this week) will be key to watch. But what is clearer in all this is that fiscal policy is going to be a far more critical focal point over the coming years. Monetary policy is on an extended holiday, a point the RBNZ will likely reiterate this week. Fiscal policy has far more levers to pull at a time when society (both here and abroad) wants change in some shape or form. In other data this week, we expect a modest trade deficit, while a little more stabilisation is expected in credit growth figures.

CHART OF THE WEEK

We've made some tweaks to our GDP forecasts (independent of the election outcome) as it is clear the economy is not quite firing on all cylinders right now.

ANZ GDP forecasts



Source: ANZ, Statistics

THE ANZ HEATMAP

Variable	View	Comment	Risk profile (change to view)
GDP	2.8% y/y for 2018 Q2	The economy is not quite firing on all cylinders as it deals with late-cycle headwinds. However, we see growth holding around 2½-3%.	Neutral Negative Positive
Unemployment rate	4.5% for 2018 Q2	The unemployment rate should continue to trend gradually lower. Wage growth is benign, but conditions for change are emerging.	Neutral Negative Positive
OCR	1.75% by Jun 2018	While we can't really make the case for a lower OCR, interest rate hikes would be hard to justify too, with inflation impacted by secular forces.	Neutral Down Up
CPI	1.4% y/y for 2018 Q2	Oil price weakness will weigh on headline inflation, but domestic and core inflation should lift gradually.	Neutral Negative Positive

ECONOMIC OVERVIEW

SUMMARY

We're not expecting clarity on the political front for a number of weeks. While there are a few different scenarios and some potentially testy issues to negotiate, ultimately the political landscape appears as though it will remain relatively centralist and we are reasonably agnostic on what it all means. That said, at a time when the economy is not quite firing on all cylinders (as last week's Q2 GDP figures highlighted), a lengthy period of policy uncertainty or potentially fractured political arrangement would not be positive. Business confidence (including our figures out this week) will be key to watch. But what is clearer in all this is that fiscal policy is going to be a far more critical focal point over the coming years. Monetary policy is on an extended holiday, a point the RBNZ will likely reiterate this week. Fiscal policy has far more levers to pull at a time when society (both here and abroad) wants change in some shape or form. In other data this week, we expect a modest trade deficit, while a little more stabilisation is expected in credit growth figures.

FORTHCOMING EVENTS

Overseas Merchandise Trade – August (10:45am, Tuesday, 26 September). We expect a monthly trade deficit of \$520m, which is quite a bit smaller than is typically seen at this time of year.

ANZ Business Outlook – September (1:00pm, Tuesday, 26 September).

RBNZ New Mortgage Lending – August (3:00pm, Tuesday, 26 September). With housing market turnover a little more stable in the month, the same is likely for new mortgage lending.

RBNZ OCR Review (9:00am, Thursday, 28 September). The OCR will be left at 1.75%, and the RBNZ will maintain an ultra-neutral stance.

Building Consents Issued – August (10:45am, Friday, 29 September). Issuance is likely to continue bouncing around, but ultimately remain consistent with an annualised pace of a little over 30k.

RBNZ Sectoral Lending – August (3:00pm, Friday, 29 September). Total private sector credit growth is likely to remain around roughly 6% y/y.

WHAT'S THE VIEW?

Now that the votes are in, there looks to be three post-election scenarios:

- **A National / NZ First coalition.** This looks like the most likely scenario given the incumbent party's (provisional) 46% vote share; that's a firm mandate to lead.

- **A Labour / Greens / NZ First combo.** Technically possible on the numbers but a coalition of three wouldn't necessarily be easy, given major policy divides.
- **A minority National government with support from NZ First on confidence and supply.** We believe there is insufficient attention being paid to this possibility. It would mean that policy ends up being a slow grind on an issue-by-issue basis.

We're not political analysts so will leave the pros and cons of each of the above scenarios to the experts. We can fathom other possibilities, but they look to be a stretch. Political reality and expediency means deals will get done and horses traded. **Migration, attitudes to foreign direct investment, superannuation, GST exemptions or not, and relocating a port, are shaping as testy issues under the most likely scenario.** Other sticking points, such as tweaks to the RBNZ's operating model, look easier to agree on. We'd expect pragmatism to prevail.

Irrespective of which scenario unfolds, it is clear that there is going to be some form of change. You can sense around the globe that the social contract between society and politicians is being rewritten. Mind you, a 46% vote count for a fourth term government tells a continuity story too! **Change can be good, but also unsettling.**

We'll limit ourselves to some brief observations.

- **Do not under-estimate the ability of an economy to navigate uncertainty;** the wheels haven't exactly fallen off the US or UK economies.
- **Still, the last thing the New Zealand economy needs is a long, drawn-out process mired in policy uncertainty.** Business confidence will be key to watch over the coming months. Change (that was not sold or communicated well) was a key factor driving business confidence into a funk in 2000, and economic activity stalled. The economic wheels need to be inflated, not deflated, to keep turning.
- **We'll be eyeing policy concessions as coalition discussions develop from two angles.** The first is what they could mean for the fiscal stance (which is shaping as reasonably expansionary over 2018/19 irrespective of the outcome) and whether there will be more or less public money sloshing about. The second is what any concessions could mean for the economy's supply-side potential, especially if the likes of migration face a few more restrictions.

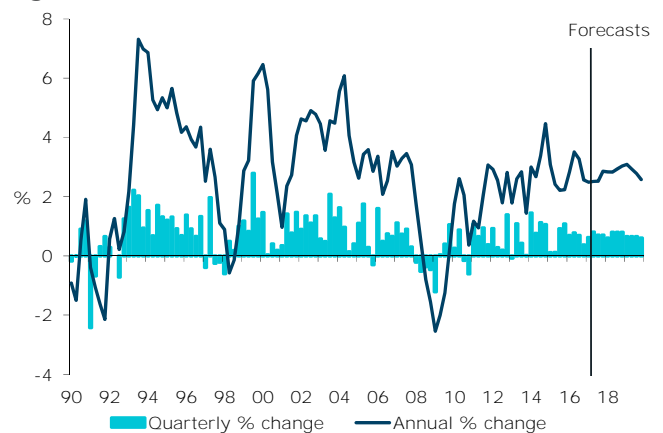
ECONOMIC OVERVIEW

- Fiscal policy is going to become a critical focal point over the coming years.** Forget about monetary policy, it's on holiday – although fiscal policy (somewhat ironically) could be a key factor ending the break. Society is demanding change and there is money in the kitty (though we don't think there is as much as flagged in the Pre-election Economic and Fiscal Update – the Treasury's growth forecasts are too optimistic). The fiscal stance will turn more expansionary. Policy is going to turn far more "active" addressing social issues; passive action is not cutting the mustard anymore.
- We'll be talking a lot more about the NZ Treasury over the coming years and less about the RBNZ.** That's a hat-tip to fiscal policy usurping monetary policy and the role Treasury can play in terms of policy advice. It always should, but markets have been fixated on monetary policy alone for too many years. Fiscal policy controls far more levers. The bank economist fraternity is going to have to switch its focus too, and be more attuned to microeconomic policy and the impact across the economy.
- The political landscape still looks pretty centralist to us, going by the vote distribution, and we'd expect the overall policy platform to be the same.**

So we're somewhat agnostic over what it all means. When you run the ruler over New Zealand's political system compared to others (one house not two) and reasonably centralist platforms, there's not too much to fret about. There'll be the odd curve-ball no doubt, but we'll deal with them as they get thrown.

On a slightly different note (and independent of the election outcome), we have made some tweaks to our economic forecasts. Although last week's Q2 GDP figures showed activity growth posting a decent 0.8% q/q rebound after the lacklustre performance over the prior six months, a case could have been made for expecting a larger rebound. It is clear that the economy is not quite firing on all cylinders as late-cycle challenges and a turn in the credit cycle present key headwinds to navigate. And with some key pro-cyclical parts of the economy rolling over, growth around trend is far from assured. Whereas we previously saw quarterly GDP growth of 0.8% q/q into early 2018, we have now lowered this quarterly pace by 0.1-0.2%pts. Ultimately, though, we still see annual growth holding in a 2½-3% range over the next couple of years.

Figure 1: Real GDP forecasts



Source: ANZ, Statistics NZ

That impacts our views on inflation too. Growth around (or slightly below) trend is not going to cut it in terms of getting domestic inflation meaningfully higher. While we eventually see non-tradable inflation lifting towards 3% (from the roughly 2½% rate at present), we have pushed out when we expect that to occur to later in 2018 and into 2019. We see headline CPI averaging 1.7% and 1.6% in 2017 and 2018 respectively.

We have also changed our NZD forecasts modestly. While we still see the NZD/USD falling over time and heading towards 0.65 by mid-2019, we have pushed back the timing of this. This is largely on a view that while a turn in the global liquidity cycle should present challenges for markets and ultimately be USD positive, the fact it is only starting with a trickle and is occurring at a time when global growth is still holding up, will not drive markets initially. We now see kiwi holding around 0.73 for the majority of 2018, before heading lower.

Turning to this week's scheduled events, we doubt the RBNZ will rock the boat at its OCR Review on Thursday. The OCR will be left at 1.75% and an ultra-neutral stance will be maintained. In fact, economic developments, election proximity, and RBNZ leadership changes all mean this decision will likely be somewhat of a 'non-event'.

Mixed economic signals continue to play into its watchful stance. GDP growth bounced in Q2, but it was hardly stellar. The housing market has softened, but negative spill-overs appear limited. Oil prices have stabilised, but our Inflation Gauge continues to point to scant price pressures outside of housing. Political uncertainty is high, but a large fiscal impulse is brewing. Bank funding pressures have eased, but financial conditions have tightened. The demand for labour appears to be cooling, but skill shortages remain, which should eventually boost wage growth.

ECONOMIC OVERVIEW

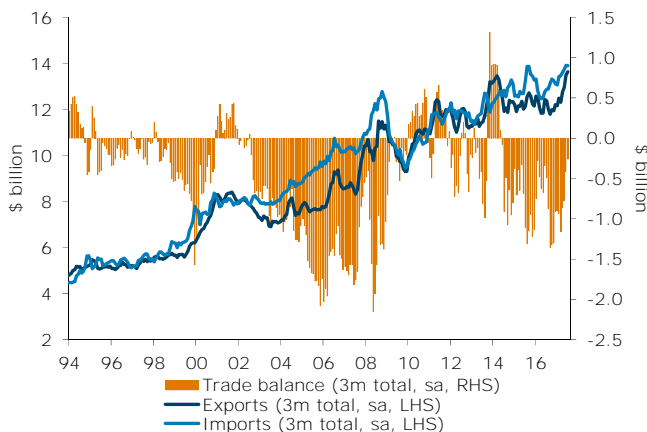
Global central banks are inching towards the stimulus exit door and global growth is looking a little more assured, but policy uncertainty is high.

Most importantly, domestic growth is barely at trend at a time the RBNZ needs to be generating excess demand to lift core inflation. The case for a cut at some stage can be argued. But we think the hurdle for this should be high. Whether core inflation is 1½% or 2% is splitting hairs; it's low and within the band. This is not the time to be a rigid inflation targeter.

Wherever we look, it seems to be a case of 'on the one hand, and on the other'. The economy is not performing poorly, but neither is it strong enough to change the inflation profile. The housing market has cooled a lot, but we suspect the RBNZ is still more worried about it taking off again rather than it slowing further. All this is likely to do is just reinforce to the Bank that "numerous uncertainties remain", leaving it happy with its view that "Monetary policy will remain accommodative for a considerable period".

Overseas trade figures for August should show a monthly deficit (as is typically the case in August months). However, at \$520m, we expect the deficit to be almost half the size of the average August deficit since 2012. That should see the annual deficit fall to around \$2.5bn, which would be the smallest since March 2015.

Figure 2: Overseas merchandise trade



Source: ANZ, Statistics NZ

The main reason for this is that we expect the reasonable run of strong, broad-based export earnings to have persisted. Admittedly, there could be a bit of a pull-back in the performance of meat, kiwifruit and viticulture due to lower local production. However, the rest of the export basket should hold up well. Dairy will be interesting to watch as there wasn't a lot of carry-over product from the 2016/17 season, but winter milk volumes have been much higher. This is due to Fonterra changing its

winter milk contracts to encourage more supply to support increased consumer-ready product sales. Overall, import values have also been holding up. However, we wouldn't rule out the possibility of election-related uncertainty affecting demand a little, and car imports starting to soften now that the housing market has cooled.

Our Business Outlook for September will highlight whether uncertainty around the election outcome has had any early impact on sentiment. We've seen globally that when political and policy uncertainty is elevated, often the time-value option for firms is to defer investment and hiring plans. We do see this as somewhat of a risk in that policy uncertainty could lead to something of a growth air-pocket over the months ahead. However, one important thing to note is that the level of business sentiment is still decent. While it was at a net 18% in August, it is at +30 after adjusting for seasonality. Firms' expectations about their own activity also remain well above average.

RBNZ new mortgage lending could perhaps show a little more stability in August. We estimate that in seasonally adjusted terms, new lending fell in both June and July, and is down 24% y/y. However, with earlier REINZ housing market figures showing total market turnover lifting modestly in the month (due to a bounce in sales volumes and small tick up in prices), that is likely to coincide with the same in new lending.

Figure 3: New mortgage lending and housing turnover



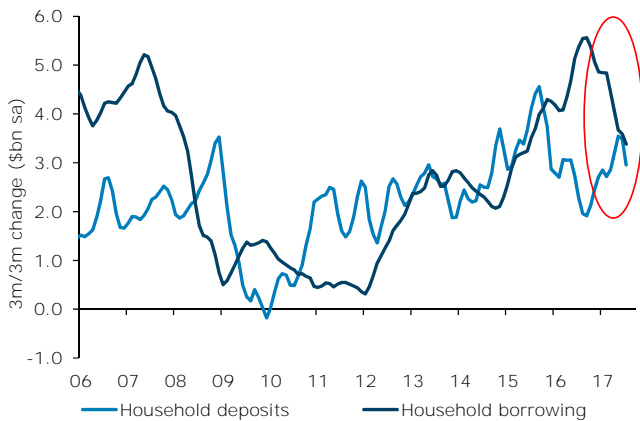
Source: ANZ, RBNZ, REINZ

However, we wouldn't view it as anything other than monthly volatility as it is still clear that market activity remains soft. We also suspect a similar composition of lending will have persisted, with investors continuing to lose 'share'. In July, investor lending made up 22% of the total, which is the lowest since figures started being released in August 2014.

ECONOMIC OVERVIEW

Stability is also likely in the broader sectoral lending figures. Annual growth in total private sector credit has been relatively stable over recent months at roughly 6% y/y. That is down from 8% this time last year, with lending to housing driving most of the slowdown. While annual growth in housing lending is likely to continue to slow (on the back of earlier tightening of lending criteria by banks), we suspect broader private sector credit growth will remain around that 6% y/y pace. In fact, the more interesting question is how household deposits perform, as after accelerating over the majority of 2017 (as banks competed more aggressively), deposit growth slowed sharply in July.

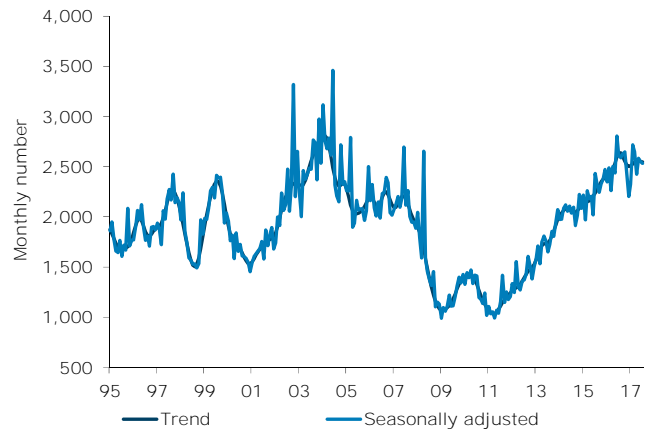
Figure 4: Bank household deposit and lending growth



Source: ANZ, RBNZ

We expect broad themes within the building consent figures for August to be unchanged. In other words, issuance will continue to look capped. Although seasonally adjusted dwelling consents dipped in both June and July, the overarching theme is one of issuance effectively flat-lining around an annualised pace of a little over 30k, and we expect that to continue. Demand pressures alone would certainly mean that that number would continue to rise. However, it is clear that supply forces around finding labour, accessing capital and cost escalation make that extremely difficult to achieve in practice. It points to a lengthy period of stability in issuance, which is in fact quite different to historical cycles, where issuance has often fallen quite sharply not long after it starts to top out (largely because of the construction sector's sensitivity to the interest rate cycle).

Figure 5: Nationwide dwelling consent issuance



Source: ANZ, Statistics NZ

LOCAL DATA

GlobalDairyTrade Auction. The GDT-TWI rose 0.9%, with wholemilk powder prices rising 0.6%.

Balance of Payments – Q2. The seasonally adjusted current account deficit narrowed to \$1.6bn, with the deficit at 2.8% of GDP in annual terms.

GDP – Q2. Activity growth rebounded to 0.8% q/q, with annual growth steady at 2.5% y/y.

International Travel & Migration – August. The seasonally adjusted net inflow eased to 5,490. Visitor arrivals dipped 0.3% m/m.

DATA EVENT CALENDAR

DATE	COUNTRY	DATA/EVENT	MKT.	LAST	NZ TIME
25-Sep	JN	Nikkei Japan PMI Mfg - Sep P	--	52.2	13:30
	GE	IFO Business Climate - Sep	116.0	115.9	21:00
	GE	IFO Expectations - Sep	108.0	107.9	21:00
	GE	IFO Current Assessment - Sep	124.7	124.6	21:00
26-Sep	US	Chicago Fed Nat Activity Index - Aug	-0.25	-0.01	01:30
	US	Dallas Fed Manf. Activity - Sep	11.5	17.0	03:30
	NZ	Trade Balance NZD - Aug	-825M	85M	10:45
	NZ	Exports NZD - Aug	4.05B	4.63B	10:45
	NZ	Imports NZD - Aug	4.80B	4.55B	10:45
	NZ	Trade Balance 12 Mth YTD NZD - Aug	-2910M	-3213M	10:45
	AU	ANZ-RM Consumer Confidence Index - 24-Sep	--	114.8	12:30
	NZ	ANZ Business Confidence - Sep	--	18.3	13:00
	GE	Import Price Index MoM - Aug	0.1%	-0.4%	19:00
	GE	Import Price Index YoY - Aug	2.1%	1.9%	19:00
	UK	Finance Loans for Housing - Aug	41700	41587	21:30
27-Sep	US	S&P CoreLogic CS 20-City MoM SA - Jul	0.20%	0.11%	02:00
	US	S&P CoreLogic CS 20-City YoY NSA - Jul	5.70%	5.65%	02:00
	US	New Home Sales - Aug	588k	571k	03:00
	US	New Home Sales MoM - Aug	2.9%	-9.4%	03:00
	US	Conf. Board Consumer Confidence - Sep	120.0	122.9	03:00
	US	Richmond Fed Manufact. Index - Sep	13	14	03:00
	EC	M3 Money Supply YoY - Aug	4.7%	4.5%	21:00
	UK	CBI Retailing Reported Sales - Sep	8	-10	23:00
	UK	CBI Total Dist. Reported Sales - Sep	--	2	23:00
28-Sep	US	MBA Mortgage Applications - 22-Sep	--	-9.7%	00:00
	US	Durable Goods Orders - Aug P	1.0%	-6.8%	01:30
	US	Durables Ex Transportation - Aug P	0.3%	0.6%	01:30
	US	Cap Goods Orders Nondef Ex Air - Aug P	0.3%	1.0%	01:30
	US	Cap Goods Ship Nondef Ex Air - Aug P	0.5%	1.2%	01:30
	US	Pending Home Sales MoM - Aug	-0.5%	-0.8%	03:00
	US	Pending Home Sales NSA YoY - Aug	--	-0.5%	03:00
	NZ	RBNZ Official Cash Rate - Sep	1.75%	1.75%	09:00
	AU	Job vacancies - Aug	--	1.5%	14:30
	GE	GfK Consumer Confidence - Oct	11.0	10.9	19:00
	EC	Economic Confidence - Sep	112.0	111.9	22:00
	EC	Business Climate Indicator - Sep	1.12	1.09	22:00
	EC	Industrial Confidence - Sep	5.1	5.1	22:00
	EC	Services Confidence - Sep	15.0	14.9	22:00
	EC	Consumer Confidence - Sep F	-1.2	-1.2	22:00
	CH	BoP Current Account Balance - Q2 F	--	\$52.9B	UNSPECIFIED
29-Sep	GE	CPI MoM - Sep P	0.1%	0.1%	01:00
	GE	CPI YoY - Sep P	1.8%	1.8%	01:00
	GE	CPI EU Harmonized MoM - Sep P	0.1%	0.2%	01:00
	GE	CPI EU Harmonized YoY - Sep P	1.8%	1.8%	01:00
	US	GDP Annualized QoQ - Q2 T	3.1%	3.0%	01:30
	US	Personal Consumption - Q2 T	3.3%	3.3%	01:30
	US	GDP Price Index - Q2 T	1.0%	1.0%	01:30
	US	Core PCE QoQ - Q2 T	0.9%	0.9%	01:30

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DATA EVENT CALENDAR

DATE	COUNTRY	DATA/EVENT	MKT.	LAST	NZ TIME
29-Sep	US	Initial Jobless Claims - 23-Sep	270k	259k	01:30
	US	Continuing Claims - 16-Sep	1995k	1980k	01:30
	US	Advance Goods Trade Balance - Aug	-\$65.1B	-\$63.9B	01:30
	US	Wholesale Inventories MoM - Aug P	0.4%	0.6%	01:30
	US	Kansas City Fed Manf. Activity - Sep	14	16	04:00
	NZ	Building Permits MoM - Aug	--	-0.7%	10:45
	UK	GfK Consumer Confidence - Sep	-11	-10	12:01
	JN	Natl CPI YoY - Aug	0.7%	0.4%	12:30
	JN	Natl CPI Ex Fresh Food YoY - Aug	0.7%	0.5%	12:30
	JN	Tokyo CPI YoY - Sep	0.6%	0.5%	12:30
	JN	Tokyo CPI Ex-Fresh Food YoY - Sep	0.5%	0.4%	12:30
	JN	Retail Sales MoM - Aug	-0.8%	1.1%	12:50
	JN	Retail Trade YoY - Aug	2.4%	1.8%	12:50
	JN	Industrial Production MoM - Aug P	1.8%	-0.8%	12:50
	JN	Industrial Production YoY - Aug P	5.2%	4.7%	12:50
	AU	Private Sector Credit MoM - Aug	0.5%	0.5%	14:30
	AU	Private Sector Credit YoY - Aug	5.5%	5.3%	14:30
	CH	Caixin PMI Mfg - Sep	51.5	51.6	14:45
	GE	Retail Sales MoM - Aug	0.5%	-1.2%	19:00
	GE	Retail Sales YoY - Aug	3.2%	2.7%	19:00
	UK	Nationwide House PX MoM - Sep	0.1%	-0.1%	19:00
	UK	Nationwide House Px NSA YoY - Sep	1.9%	2.1%	19:00
	GE	Unemployment Change (000's) - Sep	-5k	-5k	20:55
	GE	Unemployment Claims Rate SA - Sep	5.7%	5.7%	20:55
	UK	Current Account Balance - Q2	-15.9B	-16.9B	21:30
	UK	Net Consumer Credit - Aug	1.4B	1.2B	21:30
	UK	Net Lending Sec. on Dwellings - Aug	3.6B	3.6B	21:30
	UK	Mortgage Approvals - Aug	67.0k	68.7k	21:30
	UK	Money Supply M4 MoM - Aug	--	0.5%	21:30
	UK	M4 Money Supply YoY - Aug	--	4.4%	21:30
	UK	GDP QoQ - Q2 F	0.3%	0.3%	21:30
	UK	GDP YoY - Q2 F	1.7%	1.7%	21:30
	UK	Index of Services 3M/3M - Jul	0.7%	0.5%	21:30
	EC	CPI Estimate YoY - Sep	1.6%	1.5%	22:00
	EC	CPI Core YoY - Sep A	1.2%	1.2%	22:00
30-Sep	US	Personal Income - Aug	0.2%	0.4%	01:30
	US	Personal Spending - Aug	0.1%	0.3%	01:30
	US	PCE Deflator MoM - Aug	0.3%	0.1%	01:30
	US	PCE Deflator YoY - Aug	1.5%	1.4%	01:30
	US	PCE Core MoM - Aug	0.2%	0.1%	01:30
	US	PCE Core YoY - Aug	1.4%	1.4%	01:30
	US	Chicago Purchasing Manager - Sep	58.7	58.9	02:45
	US	U. of Mich. Sentiment - Sep F	95.3	95.3	03:00
	CH	Manufacturing PMI - Sep	51.7	51.7	14:00
	CH	Non-manufacturing PMI - Sep	--	53.4	14:00

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

We believe the underlying pace of economic momentum is reasonable, despite housing and credit headwinds. Inflation is subdued, however, which is consistent with the OCR remaining on hold for some time yet.

DATE	DATA/EVENT	ECONOMIC SIGNAL	COMMENT
Tue 26 Sep (10:45am)	Overseas Merchandise Trade – Aug	Not too bad	Solid export commodity prices will support. However, export volumes may cool a little after recent strong growth. A smaller-than-usual August deficit is expected.
Tue 26 Sep (1:00pm)	ANZ Business Outlook – Sep	--	--
Tue 26 Sep (3:00pm)	RBNZ New Mortgage Lending – Aug	Soft	Total housing market turnover, while weak, stabilised a little in the month. New lending figures should do the same.
Thu 28 Sep (9:00am)	RBNZ OCR Review	Firmly on hold	The message from the RBNZ will be unchanged; it is in no hurry to alter current policy settings.
Fri 29 Sep (10:45am)	Building Consents Issued – Aug	Capped	Positive demand forces are clear. However, the topside is being capped by capacity, cost and capital constraints.
Fri 29 Sep (3:00pm)	RBNZ Sectoral Lending – Aug	Cooler	We suspect total private sector credit will continue to run around a 5-6% annual pace.
Tue 3 Oct (10:00am)	NZIER QSBO – Q3	A few jitters?	Election uncertainty could potentially weigh on sentiment, but activity gauges should still be reasonable.
Wed 4 Oct (early am)	GlobalDairyTrade Auction	Stable	How the local production season gets underway will be key, but we are expecting broad stability in prices for now.
Wed 4 Oct (10:00am)	ANZ Job Ads – Sep	--	--
Wed 4 Oct (1:00pm)	ANZ Commodity Prices – Sep	--	--
Tue 10 Oct (1:00pm)	ANZ Monthly Inflation Gauge – Sep	--	--
10-14 Oct	REINZ Housing Market Statistics – Sep	Soft	The market was cooling anyway, but uncertainty around the election no doubt kept things quiet.
Wed 11 Oct (10:00am)	ANZ Truckometer – Sep	--	--
Thu 12 Oct (10:45am)	Food Price Index – Sep	Bouncing around	Higher export commodity prices suggest an upward skew to the outlook for retail food prices.
Thu 12 Oct (1:00pm)	ANZ-Roy Morgan Consumer Confidence – Oct	--	--
Fri 13 Oct (10:30am)	BNZ-BusinessNZ PMI – Sep	Stable?	We'll see if election uncertainty has any impact, but sentiment is bouncing around at a respectable level.
Mon 16 Oct (10:30am)	BNZ-BusinessNZ PSI – Sep	Holding firm?	As with the PMI, we'll see if any election uncertainty has dented what is otherwise a solid level of sentiment.
Tue 17 Oct (10:45am)	CPI – Q3	0.2% q/q	Petrol prices will drag, and there will be a number of other moving parts. But ultimately, core inflation is expected to remain broadly stable around 1½%.
Fri 20 Oct (10:45am)	International Travel & Migration – Sep	Peaked?	We can't envisage a sharp fall, but we do believe we are past the peak in net inflows.
On balance		Data watch	The data pulse generally remains solid, although admittedly a little more mixed. Domestic inflation is low, but should lift gradually.

KEY FORECASTS AND RATES

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
GDP (% qoq)	0.8	0.7	0.7	0.6	0.8	0.8	0.8	0.7	0.7	0.7
GDP (% yoy)	2.5	2.5	2.9	2.8	2.8	2.9	3.0	3.1	2.9	2.8
CPI (% qoq)	0.0	0.2	0.1	0.7	0.4	0.7	0.3	0.7	0.4	0.6
CPI (% yoy)	1.7	1.7	1.3	1.0	1.4	1.9	2.1	2.2	2.1	2.0
Employment (% qoq)	-0.1	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3
Employment (% yoy)	3.1	2.4	2.2	1.6	2.1	1.8	1.6	1.4	1.3	1.2
Unemployment Rate (% sa)	4.8	4.8	4.7	4.6	4.5	4.4	4.4	4.3	4.3	4.3
Current Account (% GDP)	-3.0	-2.8	-2.8	-2.4	-2.5	-2.6	-2.7	-2.6	-2.5	-2.4
Terms of Trade (% qoq)	1.6	1.7	-1.1	-1.0	-0.6	0.0	0.1	0.1	0.1	0.2
Terms of Trade (% yoy)	10.3	13.5	6.1	1.1	-1.0	-2.7	-1.5	-0.3	0.4	0.6

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Retail ECT (% mom)	0.0	2.5	-0.6	-0.3	1.0	-0.4	-0.1	-0.6	-0.2	--
Retail ECT (% yoy)	5.8	5.6	2.6	5.6	4.5	5.2	4.5	2.0	4.4	--
Credit Card Billings (% mom)	3.1	0.4	-1.3	1.0	1.1	1.0	0.2	0.9	-0.7	--
Credit Card Billings (% yoy)	8.5	7.1	5.3	7.3	6.5	7.6	8.3	7.2	6.4	--
Car Registrations (% mom)	-6.4	1.7	0.5	3.5	-3.0	3.8	-2.8	-4.5	9.0	--
Car Registrations (% yoy)	7.8	12.2	7.3	16.5	3.0	13.7	11.1	6.2	13.5	--
Building Consents (% mom)	-9.6	5.5	16.8	-2.6	-8.3	6.5	-1.3	-0.7	--	--
Building Consents (% yoy)	-10.8	-0.9	9.2	17.0	-3.1	6.0	-9.1	-2.8	--	--
REINZ House Price Index (% yoy)	13.8	12.6	12.0	9.9	7.9	5.0	2.8	1.0	0.4	--
Household Lending Growth (% mom)	0.9	0.5	0.5	0.5	0.5	0.4	0.5	0.3	--	--
Household Lending Growth (% yoy)	9.0	8.9	8.7	8.7	8.3	7.9	7.6	7.1	--	--
ANZ Roy Morgan Consumer Conf.	124.5	128.7	127.4	125.2	121.7	123.9	127.8	125.4	126.2	129.9
ANZ Business Confidence	21.7	..	16.6	11.3	11.0	14.9	24.8	19.4	18.3	--
ANZ Own Activity Outlook	39.6	..	37.2	38.8	37.7	38.3	42.8	40.3	38.2	--
Trade Balance (\$m)	-1	-227	-42	262	547	66	246	85	--	--
Trade Bal (\$m ann)	51621	51901	52087	52404	52588	53218	53531	53763	--	--
ANZ World Comm. Price Index (% mom)	0.7	-0.1	2.0	0.4	-0.2	3.2	2.1	-0.8	-0.8	--
ANZ World Comm. Price Index (% yoy)	16.5	19.1	20.9	23.0	23.7	26.3	24.6	21.1	16.3	--
Net Migration (sa)	5920	6320	5910	6130	5790	5920	6310	5760	5490	--
Net Migration (ann)	70588	71305	71333	71932	71885	71964	72305	72402	72072	--
ANZ Heavy Traffic Index (% mom)	-0.3	-0.9	2.1	1.6	-2.2	3.9	-0.4	-5.5	6.2	--
ANZ Light Traffic Index (% mom)	0.3	-0.3	0.8	1.0	-1.4	1.3	1.3	-2.2	2.6	--

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-17	Aug-17	Today	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
NZD/USD	0.751	0.718	0.732	0.73	0.73	0.73	0.73	0.70	0.68	0.67
NZD/AUD	0.939	0.903	0.920	0.91	0.90	0.89	0.88	0.91	0.92	0.93
NZD/EUR	0.634	0.603	0.614	0.62	0.60	0.62	0.63	0.63	0.59	0.56
NZD/JPY	82.83	78.94	82.17	84.0	81.8	80.3	76.7	70.0	68.0	67.0
NZD/GBP	0.568	0.555	0.541	0.56	0.55	0.57	0.57	0.55	0.52	0.51
NZ\$ TWI	77.0	73.6	76.7	75.4	74.3	74.6	74.5	72.6	70.5	69.0
INTEREST RATES	Jul-17	Aug-17	Today	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
NZ OCR	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.25
NZ 90 day bill	1.95	1.96	1.95	1.96	1.97	1.98	1.99	2.08	2.34	2.50
NZ 10-yr bond	2.98	2.90	3.00	2.80	2.80	2.85	2.95	3.15	3.30	3.30
US Fed funds	1.25	1.25	1.25	1.25	1.50	1.50	1.75	2.00	2.25	2.25
US 3-mth	1.31	1.32	1.33	1.40	1.65	1.75	2.05	2.20	2.45	2.45
AU Cash Rate	1.50	1.50	1.50	1.50	1.50	1.50	1.75	2.00	2.00	2.00
AU 3-mth	1.69	1.72	1.72	1.70	1.70	1.70	1.70	1.80	1.80	1.80

	22 Aug	18 Sep	19 Sep	20 Sep	21 Sep	22 Sep
Official Cash Rate	1.75	1.75	1.75	1.75	1.75	1.75
90 day bank bill	1.95	1.94	1.94	1.93	1.94	1.95
NZGB 03/19	1.90	1.93	1.95	1.97	1.98	1.96
NZGB 05/21	2.18	2.24	2.26	2.30	2.32	2.29
NZGB 04/23	2.47	2.57	2.59	2.62	2.63	2.60
NZGB 04/27	2.88	2.99	3.02	3.04	3.04	3.00
2 year swap	2.18	2.23	2.24	2.25	2.26	2.23
5 year swap	2.65	2.73	2.75	2.79	2.80	2.75
RBNZ TWI	77.18	76.21	76.05	76.51	76.84	76.43
NZD/USD	0.7283	0.7302	0.7298	0.7368	0.7306	0.7330
NZD/AUD	0.9213	0.9120	0.9126	0.9152	0.9203	0.9214
NZD/JPY	79.59	81.22	81.43	81.98	82.22	82.02
NZD/GBP	0.5678	0.5391	0.5406	0.5444	0.5421	0.5436
NZD/EUR	0.6196	0.6106	0.6086	0.6137	0.6138	0.6140
AUD/USD	0.7905	0.8006	0.7997	0.8050	0.7939	0.7962
EUR/USD	1.1753	1.1958	1.1990	1.2006	1.1903	1.1951
USD/JPY	109.29	111.23	111.58	111.26	112.54	111.99
GBP/USD	1.2826	1.3545	1.3500	1.3534	1.3476	1.3504
Oil (US\$/bbl)	47.64	49.91	49.48	50.41	50.55	50.66
Gold (US\$/oz)	1286.27	1315.52	1308.45	1315.27	1293.83	1297.30
Electricity (Haywards)	8.93	6.22	5.36	5.44	6.26	6.06
Baltic Dry Freight Index	1249	1398	1415	1449	1470	1502
NZX WMP Futures (US\$/t)	3225	3080	3080	3105	3100	3115

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