

## Hope for hope's sake

- **Market sentiment continues to improve on hopes European leaders may soon reach a resolution.**
- **But still little in the way of concrete details.**
- **Fundamental outlook for Australia looking relatively solid.**

Offshore developments last week were similar to that of the previous week, with markets ending the week more optimistic. This was despite little in the way of substantial progress being made in regards to a resolution to the European debt crisis. Further comments out of France and Germany, with their finance ministers reaffirming their commitment to working out a deal to resolve the European debt crisis, helped to support market sentiment.

Meanwhile, progress appeared to be made at the talks between G-20 finance ministers and central bankers over the weekend in Paris. A statement released after the meeting indicated there was general agreement amongst the members that a plan would need to be completed by the G-20 summit in Brussels at the end of this week. This plan is expected to include measures such as writing down Greek bonds, recapitalising troubled banks and increasing the capability of the €440 billion EFSF.

However, once again there is little in the way of concrete details. There is still much uncertainty in the financial markets, with Greece's Parliament due to face a vote as early as this week on austerity measures to reduce its fiscal deficit. This includes bigger cuts to pension and wages, as well as reducing the state sector workforce. Such plans have been met with resistance and there is the possibility the measures will not be able to be passed, thus increasing the risk of a Greek default. Nonetheless, markets are hopeful a resolution is closer in the making.

In contrast, stronger than expected employment growth in Australia over September highlighted the more favourable fundamental outlook for the country. Encouragingly, the increase of 20,400 in September was driven by an increase in both full-time and part-time employment. The lower unemployment rate also underlined the tightening in the Australian labour market. Overall, the result was seen as raising the hurdle for the RBA to cut its policy rate. Escalating volatility in global markets had led markets to increasingly price in a substantial amount of monetary policy easing from the RBA.

Markets may get a further reminder that inflation pressures are still in the pipeline with the release of Q3 CPI in both NZ and Australia next week. We expect the CPI here in NZ to have increased 0.8% in Q3, largely on the back of higher food prices. Meanwhile, in Australia a change in the seasonal adjustment process has resulted in a significant reduction in estimates of Q2 underlying CPI. However, future readings of CPI are likely to be higher as a result of this methodology change. This is particularly in light of the higher weights for the components that are now facing greater inflation. The reweighting is likely to result in a stronger inflation outlook, and may reduce the calls for a rate cut from the RBA.

### Click here for:

[Foreign Exchange](#)

[Interest Rates](#)

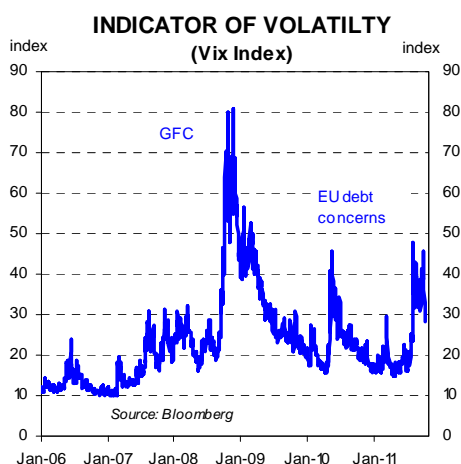
[Week Ahead](#)

[Week in Review](#)

[Global Calendars](#)

- The NZD edges higher on improvement in market sentiment.
- Longer-term domestic interest rates edge higher in line with offshore movements.
- Net travel and migration data key domestic data release this week.
- REINZ house sales, electronic card spending and food price index highlight very gradual recovery.
- RBA Board minutes, China GDP and industrial production and US CPI and BoE minutes.

### Chart of the Week



The VIX index of implied volatility of S&P 500 options is often used as a gauge of risk aversion in the financial markets, given it represents the market's expectation of stock market volatility over the next 30-day period.

At the height of the Global Financial Crisis in late 2008, the VIX index rose sharply to above 80. While the VIX has increased on the escalation in the European debt crisis in recent months, it remained at levels well below that reached during the GFC.

The improvement in market sentiment has seen the VIX index fall back below 30 last week – to its lowest level in two months. Nonetheless, the VIX remains at historically elevated levels, underlining the continued uncertainty that remains in markets.

## Foreign Exchange Market

FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.8033	0.7728	0.8267	0.7932	0.7572	FLAT/DOWN	0.7875	0.8175
NZD/AUD	0.7786	0.7864	0.7977	0.7509	0.7634	UP	0.7700	0.7900
NZD/JPY	62.01	59.28	63.46	65.73	61.61	FLAT/DOWN	61.00	63.00
NZD/EUR	0.5791	0.5743	0.5961	0.5517	0.5393	FLAT/DOWN	0.5700	0.5900
NZD/GBP	0.5079	0.4949	0.5229	0.4866	0.4732	FLAT/DOWN	0.5000	0.5150
TWI	70.1	68.8	72.1	68.8	66.9	FLAT/DOWN	69.00	71.00

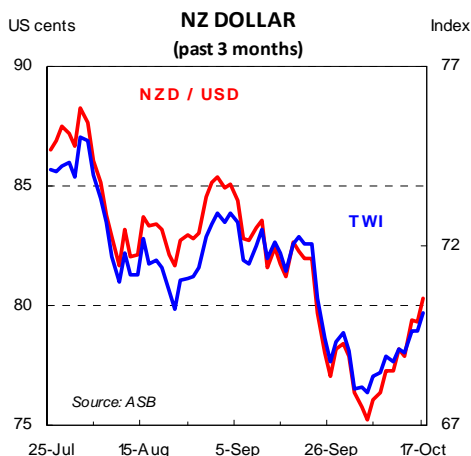
^Weekly support and resistance levels \* Current is as at 12.30 am Monday; week ago as at Monday 5pm.

The NZD has strengthened significantly against the USD over the last week, and is back above US \$0.80 this morning. The NZD is currently up over 7% from the lows recorded in early October. The AUD has posted even stronger gains against the USD, and the NZD/AUD cross rate subsequently eased over 1 cent last week, trading below 0.78 this morning.

Global financial market sentiment has improved over the last week, as participants become more confident that progress is being made on resolving the European debt crisis. Late last week market sentiment was also boosted by reasonable company earnings results, and stronger than expected US retail sales data which eased concerns the US will re-enter recession. As a result, improved risk appetites resulted in a reversal of USD 'safe haven' demand, with the USD index easing 4% since 4 October.

This week we expect NZD direction will continue to be driven by sentiment regarding offshore developments. The main focus is the European leaders' summit in Brussels on the 23rd, followed by an important G-20 leaders' meeting on 3-4 November. There is no local data to set the tone this week, but next week the focus returns onshore, with CPI data on the 26th and the RBNZ review on the 27th October.

### Short-term outlook: Key data Date Time (NZT) Market



Key data	Date	Time (NZT)	Market
RBA Board Minutes	18/10	1.30 pm	-
China GDP – Q3 (yoy)	18/10	3.00 pm	9.5%
UK BoE Meeting Minutes	20/10	9.30 pm	-
NZ Net Migration – September (000's)	21/10	10.45 am	-

**Key events in markets this week:** US Empire manufacturing survey, US industrial production (17th); UK CPI, US producer prices (18th); BoE meeting minutes, US CPI, Fed Beige book, US housing starts, US building permits (19th); UK retail sales, US jobless claims, US leading indicators, US Philly Fed survey (20th); Eurozone finance ministers' summit, EU IFO business survey (21st); Eurozone leaders' summit (23rd 24th).

**RBA speakers:** Debelle (19th); Edey (20th). **Fed Speakers:** Evans (17th); Bernanke (18th); Tarullo, Kocherlakota (20th); Kocherlakota, Yellen (21st). **Eurozone Speakers:** Draghi, Stark (17th); Coene (18th); Trichet, Stark, Nowotny (21st).

### Medium-term outlook: [Last Quarterly Economic Forecasts](#)

The global demand for USD funding is escalating as the Eurozone sovereign crisis continues and the threat of a US recession rises. The USD tends to rise whenever the US enters recession, or the threat of a US recession significantly rises. The combination of a downward revision to US and Eurozone GDP forecasts is generating a period of softer global growth. We have recently adjusted our FX forecasts to account for these developments.

In addition to rising USD demand, our revised currency forecasts reflect a host of local and global factors: (1) the lower EUR and GBP forecasts are a function of weaker euro zone and UK economic growth as well as an easing in the European Central Bank (ECB) and Bank of England's (BoE) monetary policy stance; (2) a weaker CHF is a result of the interventionist policy measures undertaken by the Swiss National Bank (SNB); (3) the downward revision to the AUD and NZD forecasts reflect a period of softer global economic growth in the world economy; and (4) lower CAD forecasts reflect the softer global economy, the softer US economy, and a shift by the Bank of Canada to a neutral stance following an unexpected Q2 contraction in the Canadian economy

An extended period of "temporary" USD strength and softer global growth are the two main factors behind the trimming of our AUD and NZD forecasts. However, the bulk of downward revisions to GDP growth are coming from outside non-Japan Asia, meaning the net impact on the AUD and NZD is somewhat insulated. The net modest downward revision to global economic growth suggests to us that the commodity currencies of the NZD, AUD (and CAD) therefore only need to be revised modestly lower. We expect the NZD to peak around 0.84 and the AUD to peak around 1.08 against the USD over 2012, lower than our previous forecasts of 0.88 and 1.10.

## Interest Rate Market

Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	2.50	2.50	2.50	2.50	3.00	FLAT
90-day bank bill	2.72	2.82	2.87	2.65	3.20	FLAT
2-year swap	3.21	3.17	3.33	3.43	3.79	FLAT
5-year swap	4.01	3.87	3.98	4.67	4.38	UP
5-year benchmark gov't stock	4.09	4.04	3.54	4.56	4.37	UP
NZSX 50	3320	3373	3293	3465	3266	UP

\* Current is as at 12.30 am Monday; week ago is as at Monday at 5pm. Please note there are currently no NZ gov't bonds on issue that are close to a 5-year maturity. As a result, we are currently using the Dec 2017 maturity, which is technically a 6-year maturity. Please be very careful with comparisons of gov't bond yields and swap rates.

The yield curve steepened over the week, with longer-end interest rates lifting on improved offshore confidence in the global economic outlook. The stronger than expected Non-Farm Payrolls result underpinned the relatively upbeat market sentiment, which continued for the rest of the week. Stronger Australian jobs growth added to confidence in Australasian markets later in the week.

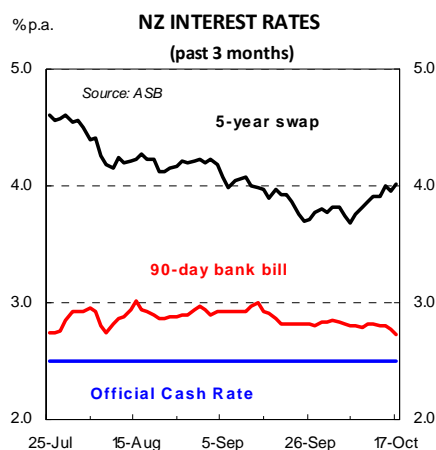
### Short-term outlook:

#### Key data

#### Date

#### Time (NZT)

#### Market



RBA Board Minutes

18/10

1.30 pm

-

China GDP – Q3 (yoy)

18/10

3.00 pm

9.5%

UK BoE Meeting Minutes

20/10

9.30 pm

-

NZ Net Migration – September (000's)

21/10

10.45 am

-

**Comment:** There is little in the way of major economic data to drive direction this week, with offshore confidence remaining the key influence on market direction. We expect the current optimism to continue, with market attention on the European leaders summit over the weekend.

Meanwhile, local markets will remain in a holding pattern ahead of next weeks CPI and RBNZ OCR announcement.

### Medium-term outlook:

#### [Last Quarterly Economic Forecasts](#)

The RBNZ left the OCR on hold at 2.5% at the September MPS, as widely expected. The accompanying Statement indicated the recent escalation in global uncertainty has increased the downside risks to its domestic growth outlook. Partly as a result of the weaker global growth outlook, the RBNZ has revised down its medium-term growth forecasts.

The RBNZ has highlighted its concern at the flow-on effects of the recent tightening in funding markets on NZ bank funding costs. Partly as a result of its expectations that bank funding costs will remain high, the RBNZ has lowered its medium-term outlook for the 90-day bank bill to 4.3%. This outlook implies the RBNZ expects the OCR will level off at 4% - in line with our own expectations.

In regards to the domestic economy, the RBNZ remains optimistic. It expects recent global developments will have a relatively mild impact on NZ. For now, the RBNZ remains upbeat that continued strength in NZ export commodity prices will underpin a continued recovery in the NZ economy.

The RBNZ has also revised down its CPI forecasts as a result of its downward revisions to growth and its expectations of a higher NZ dollar over the coming years. We see its inflation forecast of annual CPI inflation quickly returning to close to the mid-point of its target band of 2% as optimistic. While recent inflation indicators suggest there is breathing space for the RBNZ on the inflation front at the moment, the fact medium-term inflation expectations remain close to the top of the RBNZ's target band is of concern.

In the wake of the September MPS, we have pushed back our expectations for the timing of the OCR increase. We now expect the RBNZ will wait until March before lifting the OCR by 50 basis points. This will allow the RBNZ more time to assess the impacts of the Eurozone debt crisis and slowing global growth on the NZ economy.

## Data Preview: a look at the week ahead

Data	Date	Time (NZT)	Previous	Market expects	ASB expects
RBA Board Minutes	18/10	1.30 pm	-	-	-
China GDP – Q3 (yoy)	18/10	3.00 pm	9.5	9.4	-
China Industrial Production – Sep (yoy)	18/10	3.00 pm	13.5	13.6	-
US CPI – Sep (yoy)	20/10	1.30 am	3.8	3.8	-
UK BoE Meeting Minutes	20/10	9.30 pm	-	-	-
NZ Net Migration – September (000's)	21/10	10.45 am	200	-	-

### New Zealand Data Previews

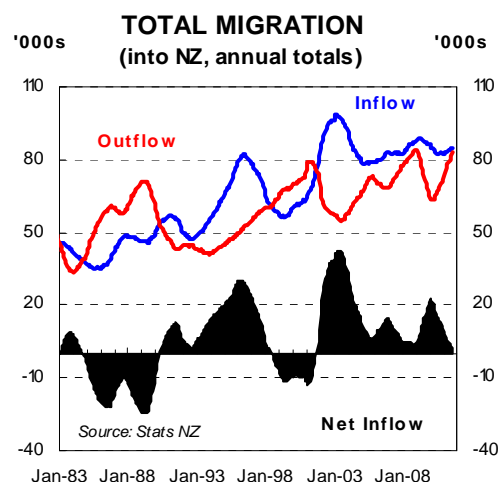
Friday 21 October

Net Migration - September

Previous: +200 (s.a.)

Net migration recorded a net inflow of 200 people in August, ending the steady run of net outflows that has been occurring since March. Since late 2009 the number of NZ residents heading to Australia has trended up, reflecting the relatively stronger employment prospects of that country. While there has been some easing in permanent departures to Australia over August on a seasonally-adjusted basis, departures remain at very elevated levels. We expect departures have reached a peak given signs of slowing momentum in the Australian labour market in recent months. As a result, we expect a recovery in net migration over the coming year.

Short-term visitor arrivals continued to recover over August, increasing 8.0% on a seasonally-adjusted basis. This likely reflects further recovery after the ash cloud disruption and a boost in visitors as a result of the Rugby World Cup, and we expect further increases in the coming months.

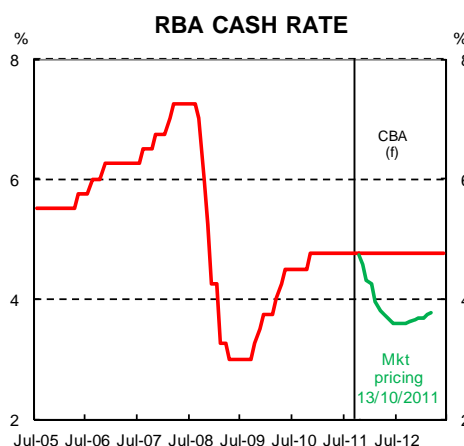


### International Data Previews

Tuesday 18 October

RBA Board Meeting Minutes

The tone of the October RBA Board meeting statement appeared to open the door to a near-term rate cut, given the financial market volatility and global growth uncertainty. The post meeting statement also indicated a shift towards a more dovish inflation outlook, with policy support possible if the outlook for domestic demand softened substantially. We expect the October meeting minutes to outline the RBA's evolving outlook for the global economy, and domestic growth and inflation. That being said, the Q3 CPI data, released on 26 October, will likely be a pivotal piece of data central to the RBA's near-term policy thinking. But, given the improving sentiment around the European sovereign debt situation, and the robust underlying economic strength in Australia, we do not expect a RBA rate cut. Our expectation is for the RBA to remain on the sidelines over 2012

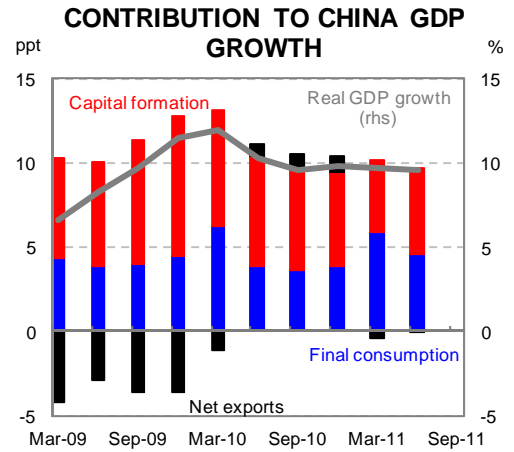


**Tuesday 18 October**

**China GDP – Q3**

**Previous: 9.5% yoy, ASB(f) 9.4% yoy**

China's economic growth remained resilient in the first half of the year. Real GDP expanded by 9.6% (YoY) or 2.2% (QoQ) over H1. Domestic demand held up well, as investments cushioned the moderation in consumption. More specifically, investments and consumption contributed 5.1 and 4.6 percentage points respectively to the headline growth. The recent monthly data for China suggest that economic activity continued apace, despite the deterioration in some of the developed economies. Thus, we expect the Chinese economy to have expanded by 9.4% (YoY) in Q3, with net exports only a modest drag of 0.2 percentage points.



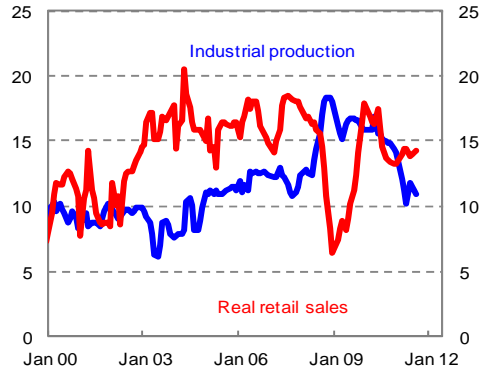
**Tuesday 18 October**

**China Industrial Production – September**

**Previous: 13.5% yoy, ASB(f) 13.6% yoy**

In August, industrial production growth, at 13.5% (YoY), was roughly in line with the average growth rate of the past twelve months. On a month-on-month basis, output increased by 1% (MoM) from July, indicating still robust momentum. Sluggish production of passenger cars had been a drag on industrial production growth this year. However, in August, China produced 17.5% more cars compared to the same period the previous year. The acceleration from July's 14.8% (YoY) pace suggests stabilisation in the auto industry, which should buttress the broader manufacturing sector. The stabilisation has also shown up in the official manufacturing purchasing managers index (PMI), which rebounded in August for the second consecutive month to 51.2. We expect industrial production to have expanded by 13.6% (YoY) in September.

**CHINA INDUSTRIAL PRODUCTION & REAL RETAIL SALES**  
YOY, 3MMA

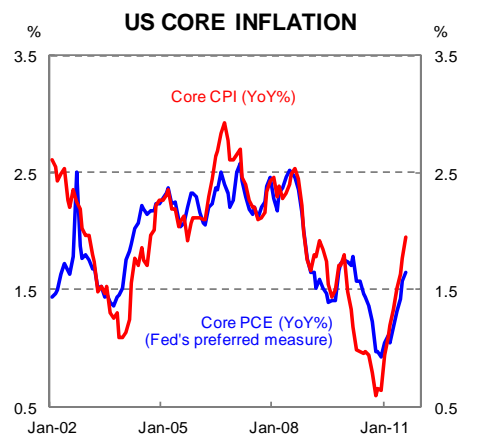


**Wednesday 19 October**

**US CPI**

**Previous: 3.8% yoy, ASB(f) 3.8%**

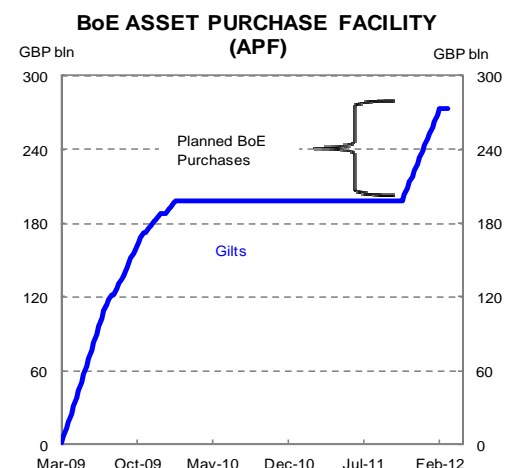
The minutes from the FOMC's policy meeting in September suggest inflation has been stronger than expected. Higher-than-expected inflation is likely to prevent the Fed from further policy easing this year. However, weak pricing power, reflecting the weak economy and consumer de-leveraging, should bear down on inflation pressures. While the US labour market remains weak, we expect inflation to remain low.



**Thursday 20 October**

**UK Bank of England Meeting Minutes**

The minutes of the October Monetary Policy Committee (MPC) meeting will be particularly interesting following the MPC's decision to embark on another round of QE. The MPC announced a £75bn expansion of its asset purchase program to be conducted over 4 months in October. The change in policy was justified by the assertion that inflation is now expected to undershoot the 2% target over the forecast horizon. It will be interesting to see whether the MPC vote was unanimous or whether or not there were any calls by MPC members for a larger QE program.



## Data Recap: weekly recap

### NZ Electronic Card Transactions

The 0.4% increase in card spending over September was on the soft side of expectations, particularly given the surprise 0.7% decline seen in the previous month. It appears the boost to spending from the Rugby World Cup may not be as great as expected, with card spending in the hospitality sector rising only 1.2%. Recent anecdotes have been mixed, with some restaurants not in the vicinity of celebrations noting business had actually deteriorated since the start of the RWC, suggesting some displacement of activity is going on. Nonetheless, with electronic card transactions data not capturing cash sales, the result may be under-estimating the amount of RWC-related spending taking place. Stats NZ also noted that payments for accommodation, ticket sales and hire vehicles made have been made several months prior to the RWC.

Beyond the boost from the RWC, we expect the recovery in retail spending will be gradual, reflecting the continued caution amongst households. While employment prospects and housing market activity have improved, household debt levels remain high and this will likely constrain the pace of recovery in spending over the coming year.

### NZ REINZ House Sales

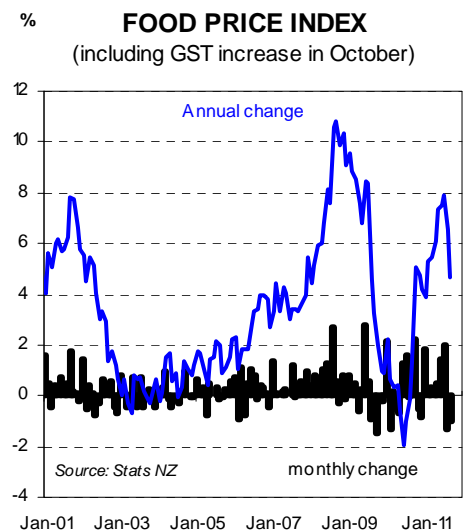
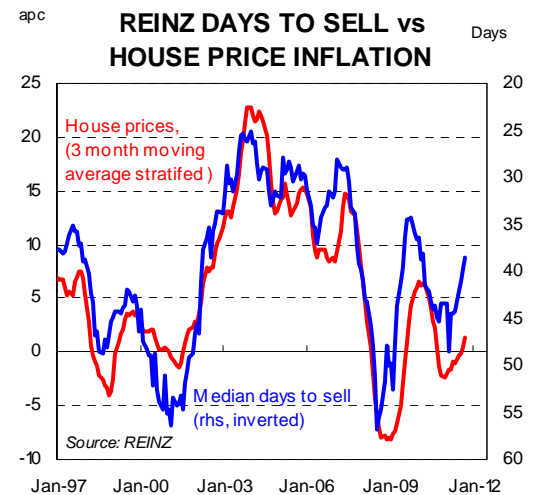
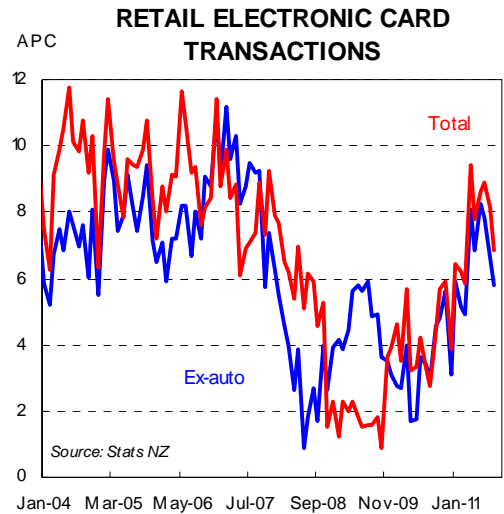
The September REINZ house sales data suggest the housing market continues to be supply constrained. While there was a 4.7% decline in nationwide housing turnover on a seasonally-adjusted basis, the median number of days taken to sell a house continues to edge lower. Also reflecting the continued tightening in the housing market is a recovery in house prices, with the stratified measure now 2.7% higher on year-ago levels.

Encouragingly, house sales in Canterbury continue to recover from the sharp drop in the wake of the earthquakes in June. Sales in the region increased 2.3% on a seasonally-adjusted basis, and we expect Government and insurance payouts will support a continued recovery in house sales in the region as households relocate over the coming year.

### NZ Food Prices

Food prices fell 1% over September, driven by a 8.6% decline in the price of fruit and vegetables. Fruit and vegetable prices tend to be volatile from month to month reflecting the effects of weather on crop yields, and the decline in September follows some strong increases earlier this year. Nonetheless, the decline in grocery food prices points to some moderation in underlying food price inflation.

While food prices tend to be volatile from month to month, the result hints at a moderation in food price inflation. Overall, it adds, at the margin, to recent inflation indicators which suggest the RBNZ has some breathing space on the inflation front for now.



**FOMC meeting minutes**

Minutes from the last US Federal Reserve meeting highlighted that Fed officials discussed a fresh round of bond purchases among other tools to stimulate activity. However, officials seemed to be holding back from a third round of Quantitative Easing.

The minutes reiterated that the Fed had become a lot more concerned about the economic outlook. The Fed commented that "the risks to the growth outlook...were significant and tilted to the downside" and that the recovery is "more vulnerable to negative shocks".

**Australian Employment**

After two months of soft outcomes, the labour force figures for September have delivered up stronger-than-expected jobs growth. Total employment rose by 20.4k in September, compared to expectations centred around a 10k increase. Stronger-than-expected jobs growth saw the unemployment rate fall to 5.2%, from 5.3% in August.

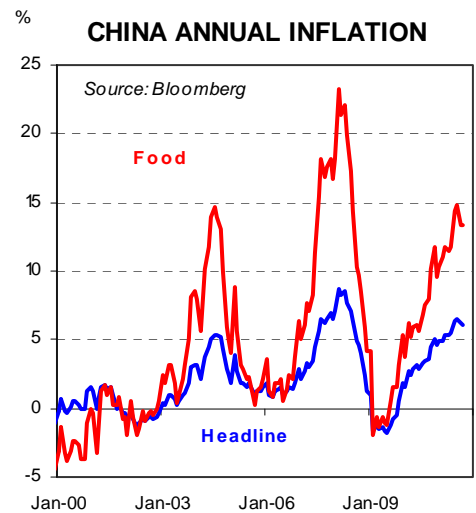
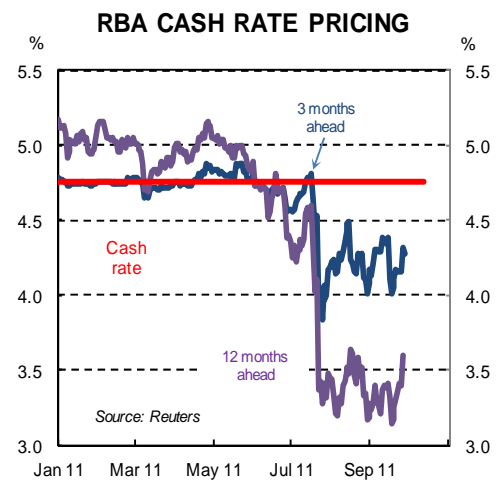
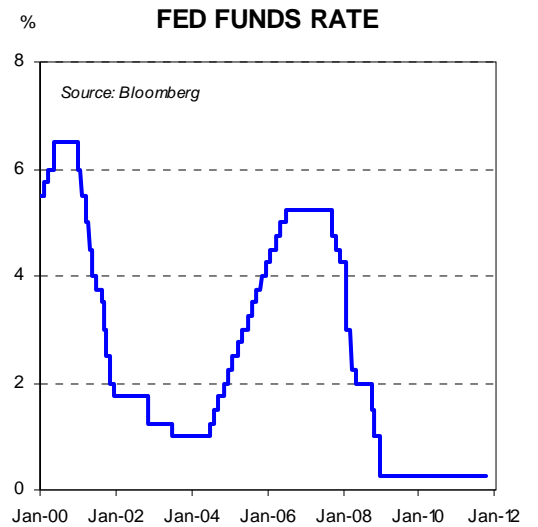
A stronger jobs outcome and a fall in the unemployment rate are the opposite of the labour market outcomes necessary to push the RBA into a November rate cut. Instead, the labour market figures add to the collection of recent partial data and confidence readings pointing to resilience and ongoing momentum in the domestic economy. Data on the main game – capital expenditures driven by the mining boom – are released with much less frequency, despite their importance for the economy’s trajectory.

**China CPI**

In September, the headline CPI increased by 6.1% (YoY), down from 6.2% (YoY) in August. The modest fall reflected mainly base-effects.

Meanwhile, food prices were up by 13.4% (YoY) in September. In particular, pork prices rose by 43.5% (YoY), and added 1.24 percentage points to headline CPI. While the contribution from elevated pork prices has fallen in recent months, prices of vegetables are expected to rise gradually as seasonal demand increases in coming months.

While we believe headline CPI has peaked, the pace of further moderation is likely to be slower than previously expected. As such, we do not expect the People’s Bank of China (PBoC) to shift its “prudent” monetary policy stance, despite the rising downside risks to growth.



## Global Data Calendars

### Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 17 Oct	~	JN	Cabinet office monthly economic report					
	~	AU	CBA Future Business Index – 1 <sup>st</sup> edition	Oct	Index	-		
	10:30	NZ	Performance services index	Sep	Index	53.9		
	17:30	JN	Industrial production	Aug	m%ch	0.6		
	17:30	JN	Capacity utilization	Aug	m%ch	0.6		
Tue 18 Oct	13:30	AU	Reserve Bank's Board October minutes	Oct				
	15:00	CH	Real GDP	Q3	y%ch	9.5	9.5	
	15:00	CH	Industrial production	Sep	y%ch	13.5	13.3	
	15:00	CH	Retail sales	Sep	y%ch	17	17	
Wed 19 Oct	10:45	AU	RBA's Debelle delivers speech to Finance Conference in Sydney					
	12:30	AU	Westpac leading index	Aug	m%ch	0.5		
Thu 20 Oct	11:30	AU	RBA's Edey speaks at ISDA Conference in Sydney					
	13:30	AU	NAB business confidence	Q3	Index	6.0		
Fri 21 Oct	10:45	NZ	Net migration	Sep	000's	200		
	13:30	AU	Import price index	Q3	q%ch	0.8	0.5	0.4
	13:30	AU	Export price index	Q3	q%ch	6.0	3.5	-1.0
	15:00	NZ	Credit card spending	Sep	m%ch	-1		

### Calendar - North America & Europe

Please note all days and times are UK time. Add 12 hours for NZ times.

Date	Time (UK)	Eco	Event	Period	Unit	Last	Forecast	
							Market	ASB
Mon 17 Oct	00:01	UK	Rightmove house prices	Oct	m%ch	0.7	~	~
	13:30	US	Empire manufacturing	Oct	Index	-8.8	-4.0	~
	14:15	US	Industrial production	Sep	m%ch	0.2	0.2	~
	14:15	US	Capacity utilization	Sep	%	77.4	77.5	~
	15:30	CA	BoC Senior Loan Officer survey	QIII	Index	-49.6	~	~
	23:00	EZ	Bank of Italy's Draghi Speaks at conference on women and economy					
Tue 18 Oct	~	US	Fed's Evans speaks in Detroit					
	09:30	UK	CPI	Sep	y%ch	4.5	4.9	~
	09:30	UK	Core CPI	Sep	y%ch	3.1	3.2	~
	10:00	EZ	ZEW survey (econ. sentiment)	Oct	Index	-44.6	~	~
	10:00	GE	ZEW survey (econ. sentiment)	Oct	Index	-43.3	-44.5	~
	13:30	US	Producer price index	Sep	y%ch	6.5	6.4	~

	13:30	US	PPI ex food & energy	Sep	y%ch	2.5	2.2	~
	14:00	US	Total net TIC flows	Aug	USD	-51.8	~	~
	17:00	EZ	ECB's Coene speaks at Belgian Central Bank conference in Mons					
	18:15	US	Fed's Bernanke speaks in Boston					
Wed 19 Oct	09:30	UK	Bank of England releases monetary policy committee minutes for October					
	13:30	US	CPI	Sep	y%ch	3.8	3.8	~
	13:30	US	CPI ex food & energy	Sep	y%ch	2.0	2.1	~
	13:30	US	Housing starts	Sep	m%ch	~	3.7	~
	13:30	US	Building permits	Sep	m%ch	3.2	-2.0	~
	19:00	US	Fed's Beige Book					
Thu 20 Oct	07:00	SZ	Trade balance	Sep	CHF	0.8	~	~
	09:30	UK	Retail sales ex auto fuel	Sep	m%ch	-0.1	~	~
	09:30	UK	Retail sales w/auto fuel	Sep	m%ch	-0.2	~	~
	13:30	US	Initial jobless and continuing claims	Oct	'000	~	~	~
	15:00	EZ	Euro-Zone consumer confidence	Oct A	Index	-19.1	~	~
	15:00	US	Philadelphia Fed. business outlook survey	Oct	Index	-17.5	-9.5	
	15:00	US	Existing home sales	Sep	m%ch	7.7	-2.6	~
Fri 21 Oct	08:40	EZ	ECB's Trichet speaks in Warsaw					
	09:00	GE	IFO - expectations	Oct	Index	98.0	97.0	~
	12:00	CA	CPI	Sep	y%ch	3.1	3.0	~
	12:00	CA	Bank Canada CPI core	Sep	y%ch	1.9	1.9	~
	16:00	EZ	ECB's Nowotny speaks in Vienna					
Sun 23 Oct	~	EZ	EU, Euro area leaders hold summit in Brussels					

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