



Weekly Commentary

22 January 2018



Unhappy new year

Firms have taken a dimmer view of the economy's prospects in the early part of this year. Some of that can be pinned down to the recent change of government, but not all – there are genuine signs that economic growth has slowed from its previous pace.

The NZIER *Quarterly Survey of Business Opinion* found that a net 11% of firms were pessimistic about the general business environment over the coming months, compared to a net 5% who were optimistic in the September quarter survey. Firms' own reported and expected trading activity, which tends to correspond more closely with GDP, saw more modest declines.

The fall in confidence wasn't a surprise in itself. Monthly business surveys had already shown a steep drop in confidence in November after the new Labour-led Government was formed, though with some rebound in December after the initial dummy-spitting. The drop in confidence in the *QSBO* wasn't as dramatic, but it did reach its lowest levels in several years.

It may be tempting to write this off as just a protest vote against the new government, but we don't think that the results can be so easily dismissed. For one thing, impressions matter for how people act. One of the reasons that we downgraded our near-term growth forecasts last year is that we expect a hiatus in business investment, as firms get to grips with the new government's policies. The *QSBO* provides some support for that view: firms' intentions to invest in plant and machinery fell from 17 to 12, the lowest in two years. Slower investment would lead directly to lower GDP growth in the near term (but would add to concerns about capacity constraints in the longer run).

Another factor is the extent of the decline. We find that general sentiment in the *QSBO* tends to be around 10 points lower under Labour governments than under National governments, so a 16-point drop is within the range of plausible outcomes. However, there's no such bias evident in the firms' own-activity measures, which also fell in the latest survey. We'd also point out that business confidence has been falling even since before the election; the cumulative fall has been much greater than we would normally see from a change of government.

So there does seem to be some genuine loss of optimism about the economy as well – at least, compared to the economy's strong run of growth in previous years. Revisions to the national accounts, published at the end of last year, showed that the economy powered ahead to 4% growth in 2016. But things were relatively more subdued in 2017, with annual growth slowing to around 3% by the September quarter. With population growth still running at around 2% a year, that amounts to a substantial slowing in per-capita terms. The latest *QSBO* results are in line with our view that growth will continue to slow in the near term.

There was another important aspect to the *QSBO*: it highlighted how far the economy has progressed from the sharp downturn that followed the global financial crisis. Several years of strong GDP growth mean that the economy is now running closer to full capacity again. That

Unhappy new year continued

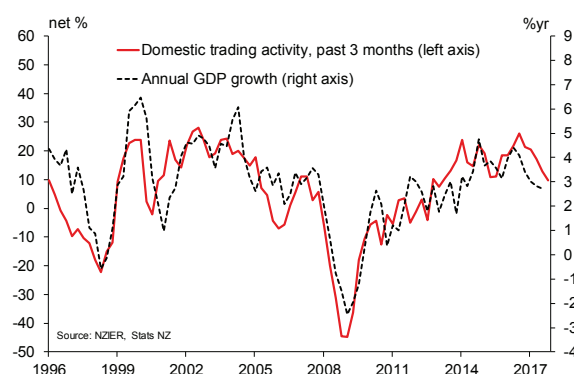
is particularly evident in the labour market, with firms reporting that the difficulty of finding skilled workers and employee turnover are at their highest in 12 years.

Consequently, the survey's measures of average costs and prices have been gradually heading up over the last couple of years. At their current levels, they don't suggest a risk of inflation challenging the upper end of the Reserve Bank's inflation target. Rather, they suggest that the era of surprisingly and persistently low inflation may now have passed.

We expect Thursday's CPI release to show the annual inflation rate holding at 1.9% in the December quarter, very close to the RBNZ's target midpoint of 2%. Some of the inflation comes from rises in food and fuel prices that we don't necessarily think will be sustained in coming years; excluding these items, we expect annual inflation to hold at a more modest 1.6%.

Of course, low interest rates have also been a major part of getting the inflation rate to this point. The OCR cuts in 2015 and 2016 were prompted by the persistent weakness of inflation in recent years, with concerns that this would flow through into people's perceptions over the longer term. While those interest rate cuts are now doing what they were meant to, we're not convinced that there is a case for withdrawing them yet. We continue to expect no changes to the cash rate until late 2019.

QSBO domestic trading activity and GDP growth

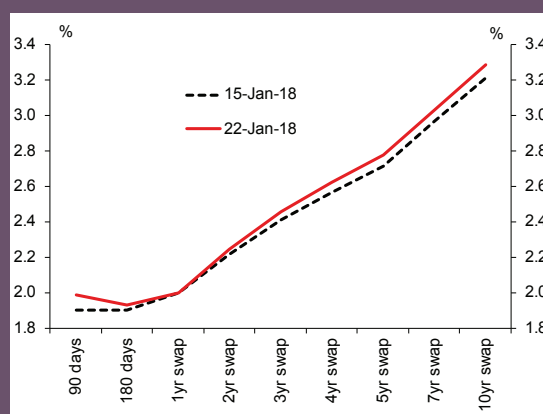


Fixed vs Floating for mortgages

For borrowers with a deposit of 20% or more, the best value lies in the two-year rate or shorter fixed terms. Three-to-five-year rates seem high relative to where we think short-term rates are going to go over that time. Some lending and deposit rates have been falling recently, so it may be worth waiting to see if there are further modest reductions in fixed-term rates.

Floating mortgage rates usually work out to be more expensive for borrowers than short-term fixed rates such as the six-month rate. However, floating may still be the preferred option for those who require flexibility in their repayments.

NZ interest rates



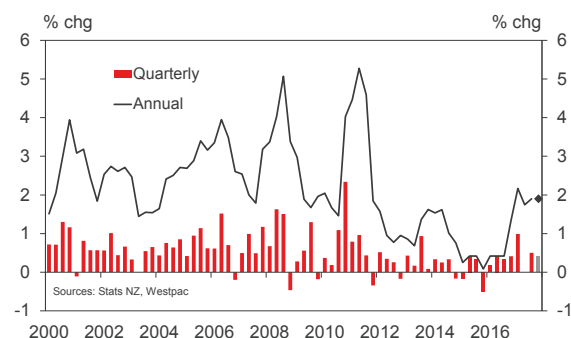
The week ahead

NZ Q4 CPI

Jan 25, Last: **0.5%**, Westpac f/c: **0.4%**, Mkt f/c: **0.4%**

- We estimate that consumer prices rose by 0.4% in the December quarter, led by higher fuel prices and other transport costs. This would keep the annual inflation rate at 1.9%, very near the 2% midpoint of the Reserve Bank's target range. Excluding the volatile food and fuel categories, we expect annual inflation to remain at a more modest 1.6%.
- Our forecast is slightly higher than the Reserve Bank's pick of 0.3% for the quarter, although the difference is in the more persistent non-tradable categories where an upside surprise would be more significant.
- The December quarter release will incorporate Stat NZ's three-yearly reweighting of the basket of goods and services that make up the CPI. However, the new weights have had very little impact on our inflation forecast.

NZ CPI inflation

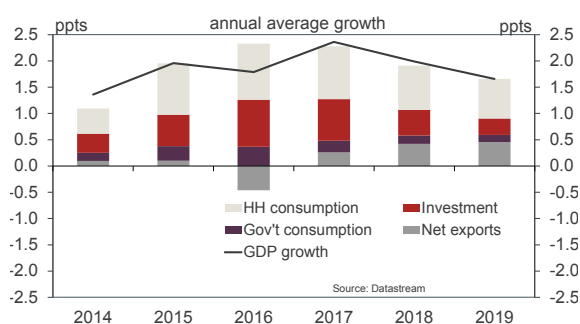


Eur ECB policy meeting

Jan 25, deposit rate Last **-0.40%**, WBC **-0.40%**

- The December meeting minutes heightened expectations of a coming shift in the Council's forward guidance.
- Therein, the Council highlighted that growth in the region was "increasingly self-sustaining" and that the output gap was expected to close soon. The consequence for inflation is an erosion of remaining downside risks and greater belief that it will reach their 2.0%/yr target in the 'medium term'.
- We and the market do not expect a near-term change in the stance of policy. Instead, the debate is over whether the asset purchase program can end at September, or will need to be run down over the remainder of the year. From there, the key question is how far into 2019 it will be before a rate hike is delivered. A definitive view won't be available for months, but that won't stop the market from extrapolating any change in tone in the interim - however minor.

Euro Area growth set to hold above trend

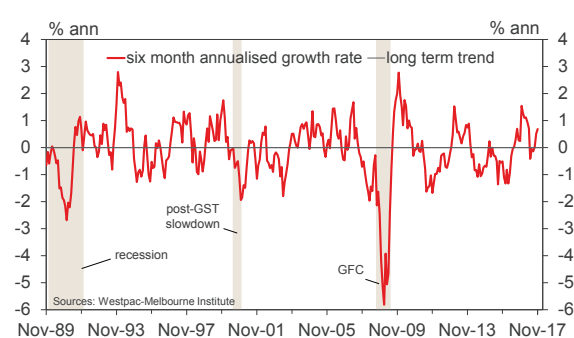


Aus Dec Westpac-MI Leading Index

Jan 24, Last: **+0.69%**

- The six month annualised growth rate in the Leading Index lifted from +0.51% in October to +0.69% in November, a strong above trend reading indicating some of the headwinds evident earlier in the year have eased.
- The Dec index looks set to record a further lift with several components posting strong gains, most notably dwelling approvals which jumped 10.4% in Nov due to a spike in high rise approvals in Vic. Other components recording improvements include: the ASX200, up 1.6%; the Westpac-MI Consumer Expectations Index, up 3.1%; US industrial production, up 0.9%; commodity prices, up 3.7% (in AUD terms); and the Westpac-MI Unemployment Expectations Index.

Westpac-MI Leading Index

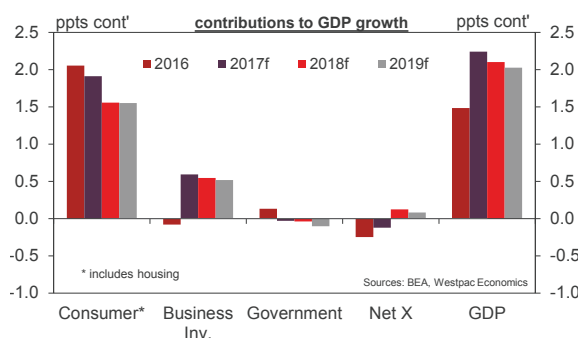


US Q4 GDP

Jan 26, Last **3.2% annualised**, WBC **3.3% annualised**

- Following a slow start to 2017, activity growth accelerated to above 3% in Q2, a pace it has since sustained. Q4 is unlikely to challenge this 'trend', with a 3.3% gain anticipated.
- Consumption growth will be a key support in Q4 thanks to strength in durables spending as well as robust momentum for services. After two negative quarters, residential investment should also aid GDP in Q4.
- Business investment has certainly improved through 2017; but circa 5%, the annual pace is still modest versus history. A similar gain is expected in the final 3 months of 2017.
- Inventories and net exports are wild cards quarter to quarter. In this instance, the risks are likely offsetting.

Composition of US growth: consumer key



Data calendar

		Last	Market median	Westpac forecast	Risk/Comment
Mon 22					
US	Dec Chicago Fed activity index	0.15	-	-	Suggests growth will remain above trend.
Tue 23					
NZ	Dec BNZ PSI	56.4	-	-	Economic momentum has faded in recent months.
Eur	Jan ZEW survey of expectations	29	-	-	Confidence strong and will remain that way.
UK	Dec public sector borrowing £bn	8.1	-	-	Increases in tax receipts are helping to erode the fiscal deficit.
US	Jan Richmond Fed survey	20	18	-	Remains strong versus history.
Wed 24					
Aus	Dec Westpac-MI Leading Index	+0.69%	-	-	Above trend and looks set for a strong rise in Dec.
Eur	Jan EC consumer confidence	0.5	0.6	-	Labour market remains a key support.
	Jan Markit manufacturing PMI (prov.)	60.6	60.3	-	Momentum has continued to strengthen...
	Jan Markit services PMI (prov.)	56.6	56.4	-	... despite indexes being at top-end of range.
UK	Nov ILO unemployment rate	4.3%	4.3%	-	Employment growth has slowed as participation has picked-up.
US	Nov FHFA house price index	0.5%	0.4%	-	House prices continued to see robust gains.
	Jan Markit manufacturing PMI (prov.)	55.1	55.0	-	Less buoyant than ISMs...
	Jan Markit services PMI (prov.)	53.7	54.5	-	... but still pointing to robust growth.
	Dec existing home sales	5.6%	-2.2%	-1.0%	Tax changes likely pulled forward purchases to late 2017.
	Fedspeak	-	-	-	Evans makes introductory comments at conference.
Thu 25					
NZ	Q4 CPI	0.5%	0.4%	0.4%	Higher transport costs; seasonal fall in food prices.
Eur	ECB policy decision, deposit rate	-0.4%	-0.4%	-0.4%	All eyes on ECB following December meeting minutes.
US	Dec wholesale inventories (prov.)	0.8%	-	-	Inventory growth looks to have been sustained in Q4.
	Initial jobless claims	220k	-	-	Firing at very, very low levels.
	Dec new home sales	17.5%	-7.9%	-10.0%	Nov surge likely to unwind in coming months.
	Jan Kansas City Fed survey	14	-	-	Remains at elevated levels.
Fri 26					
Aus	Australia Day	-	-	-	Public holiday.
Eur	Dec M3 money supply %yr	4.9%	5%	-	Credit data also due.
UK	Q4 GDP	0.4%	0.4%	0.4%	Manufacturing and retail spending supporting growth.
US	Q4 GDP (annualised)	3.2%	2.9%	3.3%	Partial data points to another strong gain in Q4.
	Dec durable goods orders (prov.)	1.3%	0.9%	1.2%	Investment trend has improved, but growth still subdued.
Sun 28					
UK	Jan Nationwide house prices %yr	2.6%	-	-	Housing remains under pressure.

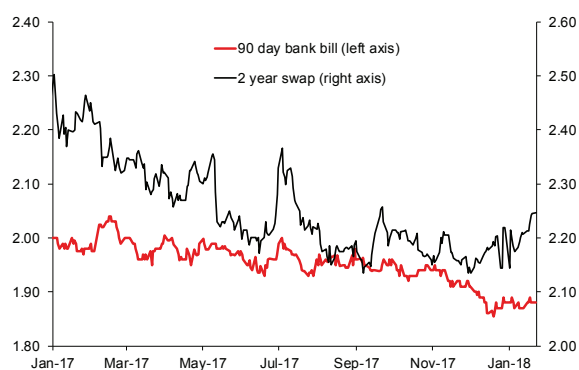
New Zealand forecasts

Economic Forecasts	Quarterly				Annual			
	2017		2018		Calendar years			
% change	Sep(a)	Dec	Mar	Jun	2016	2017f	2018f	2019f
GDP (Production)	0.6	0.7	0.5	0.6	4.0	2.9	2.6	3.2
Employment	2.2	-0.2	0.6	0.4	5.8	3.1	1.6	1.2
Unemployment Rate % s.a.	4.6	4.5	4.5	4.6	5.3	4.5	4.7	4.7
CPI	0.5	0.5	0.5	0.2	1.3	2.0	1.5	1.8
Current Account Balance % of GDP	-2.6	-2.6	-2.3	-2.4	-2.5	-2.6	-2.8	-2.3

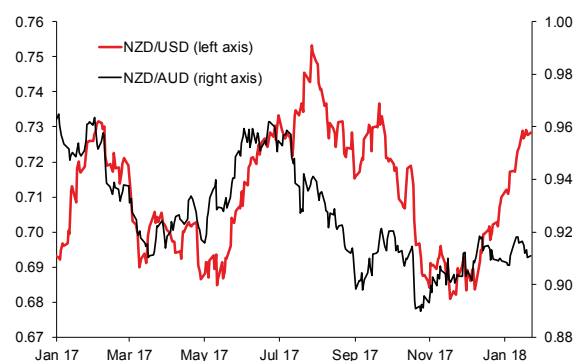
¹ Annual average % change

Financial Forecasts	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Cash	1.75	1.75	1.75	1.75	1.75	1.75
90 Day bill	1.90	1.90	1.90	1.90	1.90	1.90
2 Year Swap	2.20	2.20	2.30	2.40	2.50	2.60
5 Year Swap	2.70	2.80	2.95	3.05	3.15	3.25
10 Year Bond	2.95	3.10	3.25	3.40	3.45	3.50
NZD/USD	0.67	0.66	0.64	0.63	0.63	0.63
NZD/AUD	0.89	0.89	0.89	0.90	0.91	0.93
NZD/JPY	77.1	76.6	75.1	74.3	74.3	74.3
NZD/EUR	0.58	0.58	0.57	0.57	0.57	0.56
NZD/GBP	0.51	0.51	0.51	0.50	0.50	0.50
TWI	71.4	70.9	69.8	69.3	69.6	69.8

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on 22 January 2018

Interest Rates	Current	Two weeks ago	One month ago
Cash	1.75%	1.75%	1.75%
30 Days	1.78%	1.79%	1.78%
60 Days	1.83%	1.83%	1.83%
90 Days	1.88%	1.88%	1.87%
2 Year Swap	2.25%	2.18%	2.14%
5 Year Swap	2.78%	2.66%	2.69%

NZ foreign currency mid-rates as at 22 January 2018

Exchange Rates	Current	Two weeks ago	One month ago
NZD/USD	0.7284	0.7175	0.7029
NZD/EUR	0.5938	0.5977	0.5921
NZD/GBP	0.5244	0.5297	0.5252
NZD/JPY	80.61	81.17	79.64
NZD/AUD	0.9111	0.9153	0.9094
TWI	74.98	74.83	73.98

International forecasts

Economic Forecasts (Calendar Years)	2014	2015	2016	2017f	2018f	2019f
Australia						
Real GDP % yr	2.6	2.5	2.6	2.3	2.5	2.5
CPI inflation % annual	1.7	1.7	1.5	1.7	2.0	2.0
Unemployment %	6.2	5.8	5.7	5.5	6.1	6.0
Current Account % GDP	-3.0	-4.7	-2.7	-1.6	-2.2	-2.6
United States						
Real GDP %yr	2.6	2.9	1.5	2.3	2.2	2.0
Consumer Prices %yr	1.6	0.1	1.3	2.0	1.8	1.8
Unemployment Rate %	6.2	5.3	4.9	4.4	4.1	4.1
Current Account %GDP	-2.3	-2.3	-2.3	-2.6	-2.5	-2.4
Japan						
Real GDP %yr	0.3	1.1	1.0	1.4	1.1	0.9
Euroland						
Real GDP %yr	1.3	2.0	1.8	2.4	2.0	1.7
United Kingdom						
Real GDP %yr	3.1	2.2	1.8	1.6	1.6	1.5
China						
Real GDP %yr	7.3	6.9	6.7	6.8	6.2	5.9
East Asia ex China						
Real GDP %yr	4.2	3.8	3.9	4.2	4.2	4.2
World						
Real GDP %yr	3.6	3.4	3.2	3.8	3.7	3.6

Forecasts finalised 14 December 2017

Interest Rate Forecasts	Latest	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Australia								
Cash	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
90 Day Bill	1.80	1.77	1.80	1.80	1.80	1.80	1.80	1.80
10 Year Bond	2.86	2.65	2.75	2.85	3.00	3.00	3.10	3.20
International								
Fed Funds	1.375	1.375	1.625	1.625	1.875	1.875	1.875	1.875
US 10 Year Bond	2.62	2.50	2.65	2.80	3.00	3.00	2.90	2.75
ECB Deposit Rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.30	-0.30	-0.20

Exchange Rate Forecasts	Latest	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
AUD/USD	0.8007	0.75	0.74	0.72	0.70	0.69	0.68	0.68
USD/JPY	110.98	114	116	117	118	118	118	119
EUR/USD	1.2241	1.16	1.14	1.12	1.10	1.11	1.12	1.14
AUD/NZD	1.0970	1.12	1.12	1.12	1.11	1.10	1.08	1.08

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