# Weekly Commentary

26 February 2018

# Rewriting history

Our latest quarterly *Economic Overview* comes against a somewhat different economic backdrop to last time, after some substantial upward revisions to the pace of growth over the last few years. However, our view remains that growth is set to slow this year as the new Government's policies weigh on private sector activity. While the economy is moving closer to full capacity, a period of slower growth will keep inflation pressures in check.

Until recently, the GDP statistics showed that the New Zealand economy had been growing by around 2.5% to 3% per annum in recent years. That was a surprisingly modest pace of growth given the range of factors that were supporting demand over that time, including rapid population growth, low interest rates, spending on the Canterbury earthquake rebuild and other construction.

After Stats NZ's annual data revisions, the official record now shows that the economy continued to race ahead in 2015 and 2016, reaching growth rates of up to 4%. This revised picture helps to resolve some apparent puzzles about the economy in those years. Household spending growth did in fact pick up in response to booming house prices; per-capita GDP growth now looks to have been steady during a period of very strong net inward migration; and the alarming slump in labour productivity has disappeared.

However, the GDP data still suggest that growth began to slow in 2017, at a time when the housing market was cooling and population growth had passed its peak. The quake rebuild has been winding down, and capacity constraints appear to have held back growth elsewhere in the construction sector.

We expect the pace of growth to slow further in 2018, partly due to the new Government's mix of policies. A range of measures aimed at dampening speculation in the housing market will weigh on house prices, and are likely to take some of the heat out of household spending as well. Confidence surveys suggest that businesses are nervous about the new government, which could lead to a temporary hiatus in hiring and investment. A planned increase in infrastructure and social spending will provide some stimulus for the economy, but this is more of a story for 2019 and beyond.

While the GDP revisions have solved some puzzles, they have deepened some others. The lack of inflation in recent years is striking, given the strong pace of growth in the economy. The obvious implication is that the economy's potential growth rate has been higher than previously thought. But the point at which the economy reaches its non-inflationary capacity, while inherently uncertain and unobservable, is surely closer now than at any point in the years following the Global Financial Crisis.

The unemployment rate had fallen to 4.5% by the end of 2017, which is what we would consider to be the long-run neutral rate. Wage growth has remained stubbornly low for several years, although this seems less unusual once we account for the fact that inflation expectations have been lower in recent years as well. But the prospect of an acceleration in wage growth from here depends on the future strength of demand for workers. Given our forecast of a slower period of GDP growth this year, we think that the unemployment rate will struggle to fall much below 4.5% in the near term, and that wages and domestic inflation will be slow to rise.

# **Rewriting history** continued

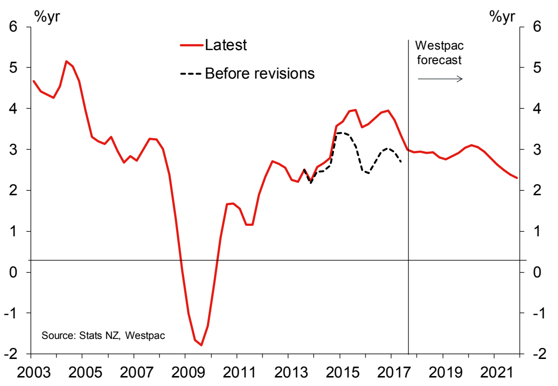
However, this needs to be balanced against the outlook for tradable goods and services prices. Tradables inflation has largely been negative in recent years, reflecting not only the strong New Zealand dollar but also the fact that there hasn't been much inflation to import from the rest of the world. There are some signs that inflation may be stirring again in the US, but measures of core inflation generally remain well contained.

We expect a pickup in tradables inflation over the next year or so. A key part of our forecasts is a stronger US dollar, and therefore a weaker New Zealand dollar. US interest rates are heading higher as the Federal Reserve continues to raise its policy rate from near-zero levels, whereas we expect New Zealand's OCR to remain on hold for an extended period. As a result, we're heading towards a rare instance of NZ interest rates falling below their US equivalents. For government bond yields, this hasn't happened since 1994; for short-term policy rates, the last time this happened was 1998. The latter in particular will surely have consequences for the exchange rate. We expect the NZD to fall as low as 63 cents against the US dollar by early next year.

Admittedly the foreign exchange market is yet to share our view, with the US dollar actually falling since the start of the year. The most plausible explanation seems to be a loss of confidence in US economic management, including emerging signs of inflation and fears of large deficits following the tax cuts and the boost to defence spending. However, we think that the outlook for stronger growth and higher interest rates in the US will eventually prevail.

Putting the domestic and international pictures together,

**GDP growth**




we expect inflation to remain in the lower half of the RBNZ's target range over the next few years. This will prompt the RBNZ to hold off on OCR hikes until the end of 2019. But there are risks to our OCR view in both directions if aspects of our forecasts don't pan out.

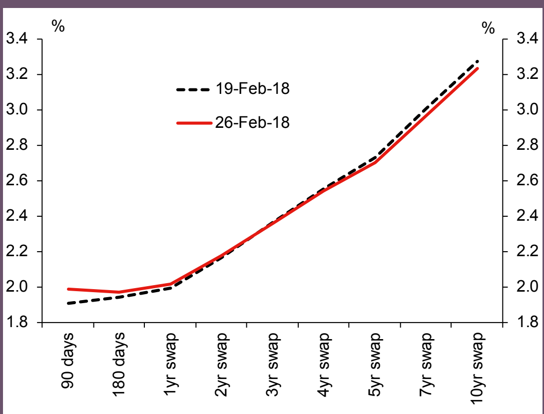
The uncertainty around the OCR outlook is amplified by the Government's proposed changes to the monetary policy framework. Those changes include adding a goal to 'maximise' employment as well as maintaining price stability. The lack of a pick-up in wage pressures to date could be seen as grounds to 'go for growth' and test the bounds of the economy's non-inflationary potential. That would mean a lower OCR in the near term, although in the long term it would mean higher inflation and higher nominal interest rates.

# **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**



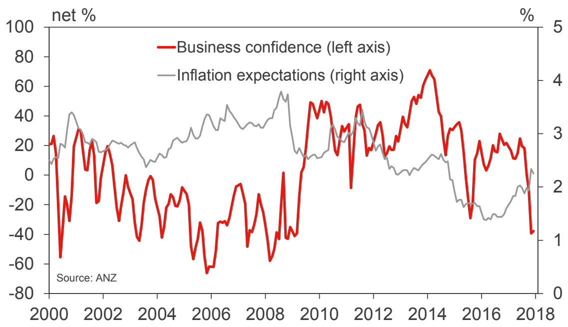
# The week ahead

## NZ Feb ANZ business confidence

**Feb 28, Last: -37.8**

- Business confidence plunged in November after the formation of the new centre-left Government. The headline result was similar in December, but within that there was a modest rebound in confidence in many sectors, against a further decline in the agriculture sector. The latter may have reflected concerns about Government policies, but also fears of drought at the time. The February survey will provide the first indication of whether businesses have become more accepting of the new Government in the new year (the survey is not held in January). The actual economic backdrop has generally been steady over the last few months. Inflation expectations for the year ahead rose in November, perhaps due to concerns that Government policies will add to the cost of doing business. Ultimately we agree with this view, but not within the next year. The soft 1.6% print in the December quarter CPI may have helped to alleviate inflation concerns.

### NZ business confidence and inflation expectations

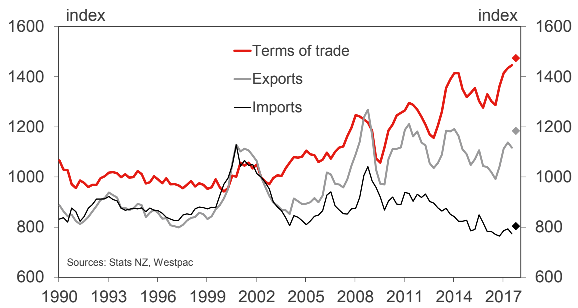



## NZ Q4 terms of trade

**Mar 1, Last: 0.7%, WBC f/c 1.9%, Market f/c: 0.5%**

- The terms of trade edged up to a new all-time high in the September quarter. Prices for New Zealand's commodity exports have remained favourable, while import prices have been trending down.
- We expect a further lift in the terms of trade for the December quarter. Rising world commodity prices and a weaker New Zealand dollar are expected to have driven a 6% rise in export prices for the quarter.
- Imports by value were extremely strong in the December quarter. We believe this was largely due to a surge in volumes, especially capital equipment. Import prices were subdued despite the weaker currency, outside of a sharp rise in oil prices.

### NZ terms of trade

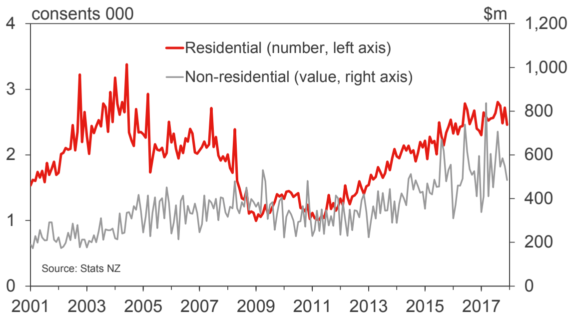



## NZ Jan residential building consents

**Mar 2, Last: -9.6%, WBC f/c: +13.0%**

- We expect a solid 13% rise in consents in January, reflecting a rebound from last month's sharp drop. The past few months have seen some sharp swings in dwelling consent issuance associated with 'multiple' consents – those related to medium to high-density developments that tend to be issued in batches. In particular, there have been some large movements in both Auckland and Canterbury. With land at a premium and an ongoing shift to increased densification in some of New Zealand's main urban centres, multiple consents have accounted for a growing share of the total in recent years. We expect this trend to continue over the next few years. Smoothing through the month-to-month volatility, consent issuance is at firm levels. However, we expect that building activity will increase at a gradual pace over the next few years. Rising costs, as well as difficulties sourcing skilled labour and credit are all providing a brake on activity.

### NZ building consents

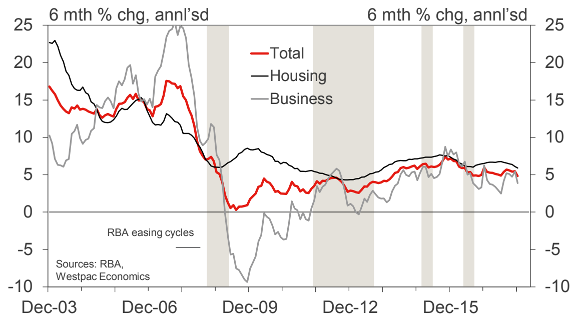



## Aus Jan private credit

**Feb 28, Last: 0.3%, WBC f/c: 0.4%**
**Mkt f/c: 0.4%, Range: 0.3% to 0.6%**

- Credit to the private sector is expanding at a modest pace as the housing sector cools. In 2017, credit increased by 4.8%, with a Q4 average of 0.4% per month. For January, we anticipate a rise of 0.4%.
- Housing credit, at this late stage of the cycle, is slowing in response to tighter lending conditions. The 3 month annualised pace is 5.5% currently, down from 6.8% in March. In December, housing credit grew by 0.43%, 6.3%yr.
- Business credit is volatile month to month around a modest upward trend as businesses expand investment in the real economy. The December result was a slightly below par increase of 0.2%, coming on the heels of a 0.5% rise in November. For January, we anticipate an outcome more in line with the recent average of 0.3%.

### Credit: housing slows



# The week ahead

### Aus Q4 business capex

**Mar 1, Last: 1.0%, WBC f/c: 0.8%**

**Mkt f/c: 1.0%, Range: -4.0% to 3.0%**

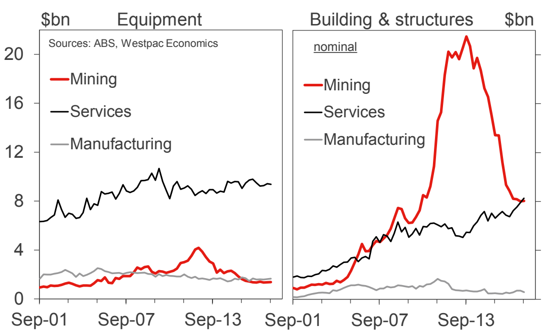
- Business capex spending turned the corner in 2017 with the mining investment wind-down largely complete and with the emergence of an upswing in investment by the non-mining economy. Equipment spending appears to have emerged from the soft spot during the second half of 2016, which was associated with uncertainty around the July Federal election. We anticipate a further 1% increase in the December quarter, lifting annual growth to 4%. Building & structures capex spending while still at a relatively low level has also moved higher in 2017. There has been some resilience in mining (as the remaining gas projects under construction are completed) and as commercial building activity advances. For Q4 we anticipate an outcome of around +0.6%qtr, 4.4%yr (factoring in a 3.4%qtr rise in non-residential building and a 1% decline in engineering).

### Aus capex plans, AUDbn

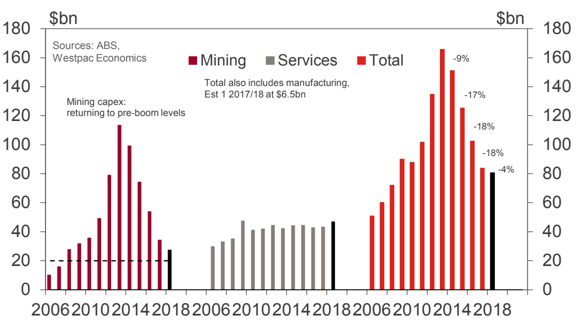
**Mar 1, Last (Est 4 for 2017/18): 108.9**

- Estimate 4 of capex plans for 2017/18 is $108.9bn, 1.6% above Est 4 a year ago, an improvement on -2.4% for Est 3. Based on average realisation calculations, we estimate that Est 4 implies capex spend in 2017/18 will be broadly unchanged from 2016/17. Mining capex spend will be down on the year prior offset by an increase in the service sectors, centred on a rise in building activity. Est 5 (with a potential upgrade to around $112bn) will likely confirm this consolidation in 2017/18 at a time of improving conditions globally but an uneven expansion domestically, with consumer spending the source of weakness. This survey update, conducted in January and February, will include the initial estimate (which is often unreliable) of capex spending for 2018/19. Potentially, Est 1 could be in the order of $82bn, 1% above Est 1 a year ago, as mining capex forms a base. Service sector intentions will be of particular focus - a lack of a clear signal at this early stage would not surprise (capex plans tend to firm up later in the piece).

### CAPEX: by industry by asset




### Capex plans, by industry: Estimate 1




### Aus Feb CoreLogic home value index

**Mar 1, Last: –0.5%, WBC f/c: –0.3%**

- Australia's housing market's weak finish to 2017 has extended into early 2018 with prices dipping a further 0.5% in Jan after a 0.6% decline in the Dec quarter. Annual price growth slowed to just over 3%, down sharply on the 11.5% pace in mid-2017.
- The daily index points to further price slippage in Feb and a 0.3% decline nationally. That would see annual growth dip to 2%, i.e. flat in real terms. Notably, annual price growth in Sydney, previously the strongest performing market, is likely to dip into negative for the first time since 2012.
- As always, housing data should be treated with extra caution around the summer holiday low season as light trading means information can be less reliable.

### US Jan PCE report

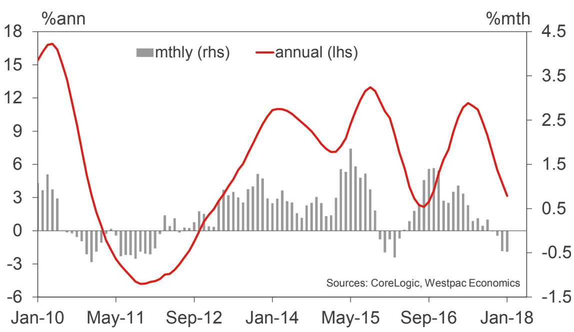
**Mar 1, personal income, last 0.4%, WBC 0.3%**

**Mar 1, personal spending, last 0.4%, WBC 0.4%**

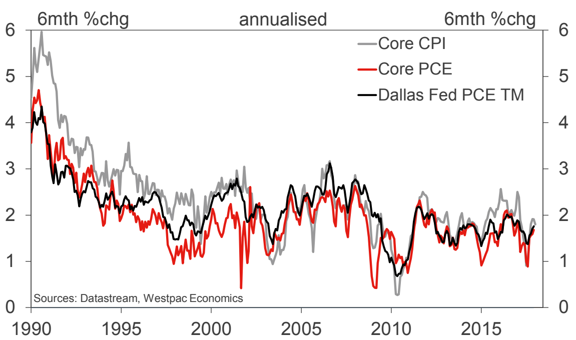
**Mar 1, personal deflator, last 0.1%, WBC 0.4%**

- The acceleration in wages reported by both the employment cost index and the nonfarm payrolls hourly earnings series should continue to support this report's broader income measure. Investment earnings are also robust. To our 0.3% forecast, the risks are to the upside. While retail sales disappointed in January, and also came with downward revisions for Q4, this should be less the case for personal spending, the reason being that services will provide an offsetting boost. Cold weather generally sees utilities in strong demand, and this will be a key contributor. On inflation, the PCE measure remains well below the CPI. While the headline and core annual rates are likely to remain at 1.7%/1.5%, in the month, gains will be robust, particularly given energy (headline) and rent (core) pressures.

### Australian dwelling prices




### Core inflation tending toward target



# Data calendar

| | | Last | Market median | Westpac forecast | Risk/Comment |
|---|---|---|---|---|---|
| **Mon 26** | | | | | |
| **US** | Jan Chicago Fed activity index | 0.27 | 0.25 | – | Above-trend growth continuing. |
| | Jan new home sales | –9.3% | 4.0% | – | Highly volatile of late. Level of sales stable. |
| | Feb Dallas Fed index | 33.4 | 30 | – | Still very strong. |
| | Fedspeak | – | – | – | Bullard on US economy and policy. |
| **Tue 27** | | | | | |
| **NZ** | Jan trade balance, $m | 640 | flat | –150 | Expecting a pullback after a surge in exports in December. |
| **Eur** | Jan M3 money supply %yr | 4.6% | – | – | Credit data also due. |
| | Feb economic confidence | 114.7 | – | – | On all measures... |
| | Feb business climate indicator | 1.54 | – | – | ... sentiment is strong across industry... |
| | Feb consumer confidence final | 0.1 | – | – | ... and households. |
| **US** | Jan wholesale inventories | 0.4% | – | – | Remains the swing variable for growth. |
| | Jan durable goods orders prelim. | 2.8% | –2.5% | – | Key indicator of business investment uptake. |
| | Dec FHFA house prices | 0.4% | 0.4% | – | Continuing at robust pace... |
| | Dec S&P/CS home price index | 0.75% | 0.6% | – | ... despite higher interest rates. |
| | Feb Richmond Fed index | 14 | 15 | – | Still very strong. |
| | Feb consumer confidence index | 125.4 | 126 | – | Labour market key for confidence. |
| **Wed 28** | | | | | |
| **NZ** | Jan net migration | 5700 | – | 5500 | Annual inflow still elevated, but easing back on departures. |
| | Feb ANZ business confidence | –37.8 | – | – | Post-election uncertainty eased, but nervousness remains. |
| **Aus** | Jan private sector credit | 0.3% | 0.4% | 0.4% | Modest credit growth, as housing slows. |
| **Chn** | Feb non-manufacturing PMI | 55.3 | – | – | Momentum being sustained... |
| | Feb manufacturing PMI | 51.3 | 51.2 | – | .... but a further acceleration unlikely. |
| **Eur** | Feb CPI %yr advance | 1.3% | – | – | Energy a drag in Jan; will likely abate in Feb. |
| **UK** | Feb GFK consumer confidence | –9 | –10 | – | Despite firming in January, sentiment remains subdued. |
| | Feb Nationwide house prices | 0.6% | – | – | Lack of supply supported price. Underlying conditions soft. |
| **US** | Q4 GDP 2nd estimate | 2.6% | 2.5% | 2.5% | Incremental downward revision anticipated. |
| | Feb Chicago PMI | 65.7 | 64 | – | Very strong. |
| | Jan pending home sales | 0.5% | 0.5% | – | For existing market, supply a big issue. |
| | Chair Powell testifies to congress | – | – | – | Before the House Financial Services Committee. |
| **Thu 1** | | | | | |
| **NZ** | Q4 terms of trade | 0.7% | 0.5% | 1.9% | Another high on the back of export commodity prices. |
| **Aus** | Q4 private new capital expenditure | 1.0% | 1.0 | 0.8% | Potentially a 4th consecutive modest gain as cycle turns. |
| | 2017/18 capex plans, Est 5, AUDbn | 108.9 | – | – | Lift in service sector capex to offset decline in mining. |
| | 2018/19 capex plans, Est 1 | – | 86.5 | – | 1st estimate (which is often unreliable) – focus on services. |
| | Feb CoreLogic home value index | –0.5% | – | –0.3% | Soft finish to 2017 has carried into early 2018. |
| | Feb AiG PMI | 58.7 | – | – | Manuf'g is humming, construction boost + food & beverages. |
| **Chn** | Feb Caixin China PMI | 51.5 | 51.3 | – | Cross check of official measure; different mix of firms. |
| **Eur** | Feb Markit manufacturing PMI final | 58.5 | – | – | Strength seen across Continent. |
| | Jan unemployment rate | 8.7% | – | – | Continues to trend down. |
| **UK** | Jan mortgage approvals | 61.0k | 62.0k | – | Lack of supply, lift in interest rates and econ uncertainty... |
| | Jan net lending sec. on dwellings, £bn | 3.7 | – | – | ... are all weighing on housing demand. |
| | Feb Markit manufacturing PMI (final) | 55.3 | 55.2 | – | Firm global demand and low GBP support manufacturing. |
| **US** | Jan personal income | 0.4% | 0.2% | 0.3% | Wages growth is accelerating slowly... |
| | Jan personal spending | 0.4% | 0.2% | 0.4% | ... but spending disappointed at turn of year. |
| | Initial jobless claims | 222k | – | – | Historically low level. |
| | Jan PCE deflator | 0.1% | 0.4% | 0.4% | Energy supportive in Jan; core expected at 0.3%. |
| | Feb Markit manufacturing PMI final | 55.9 | – | – | Points to further robust growth for manufacturing. |
| | Jan construction spending | 0.7% | 0.2% | – | Softer than equipment spending of late. |
| | Feb ISM manufacturing | 59.1 | 58.7 | – | Weaker dollar offering considerable support. |
| **Fri 2** | | | | | |
| **NZ** | Jan building consents | –9.6% | – | 13.0% | Rebound expected on swings in high to medium consents. |
| **US** | Feb Uni. of Michigan sentiment | – | – | – | Optimism in vogue. |
| **Can** | Q4 GDP (annualised) | 1.7% | 2.1% | 2.0% | Growth has moderated late in the quarter. |

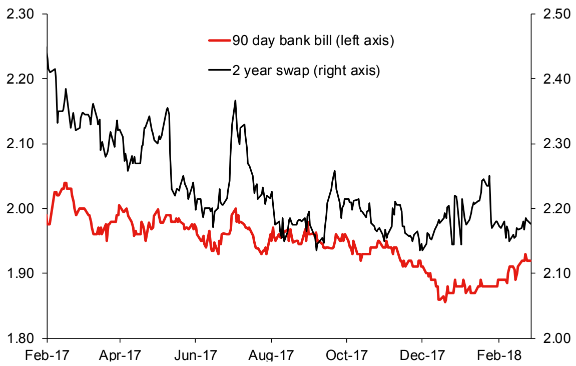
# New Zealand forecasts

| Economic Forecasts | Quarterly | | | | Annual | | | |
|---|---|---|---|---|---|---|---|---|
| | 2017 | | 2018 | | Calendar years | | | |
| % change | Sep(a) | Dec | Mar | Jun | 2016 | 2017f | 2018f | 2019f |
| GDP (Production) | 0.6 | 0.8 | 0.6 | 0.6 | 4.0 | 2.9 | 2.8 | 3.0 |
| Employment | 2.2 | 0.5 | 0.4 | 0.4 | 5.8 | 3.7 | 1.6 | 1.2 |
| Unemployment Rate % s.a. | 4.6 | 4.5 | 4.4 | 4.4 | 5.3 | 4.5 | 4.5 | 4.7 |
| CPI | 0.5 | 0.1 | 0.6 | 0.4 | 1.3 | 1.6 | 1.8 | 1.5 |
| Current Account Balance % of GDP | -2.6 | -2.6 | -2.1 | -2.3 | -2.5 | -2.6 | -2.8 | -3.1 |

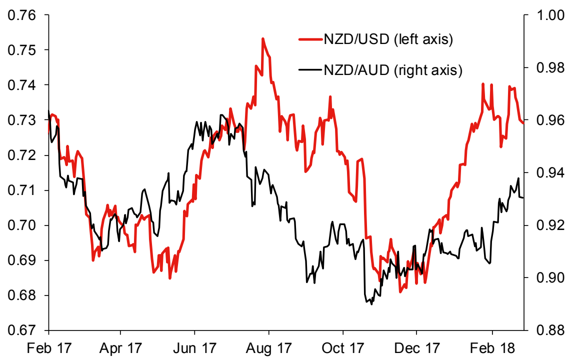
[1] Annual average % change

| 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** | 2.10 | 2.10 | 2.20 | 2.30 | 2.40 | 2.55 |
| **5 Year Swap** | 2.70 | 2.75 | 2.85 | 3.00 | 3.10 | 3.20 |
| **10 Year Bond** | 3.00 | 3.10 | 3.20 | 3.35 | 3.40 | 3.45 |
| **NZD/USD** | 0.71 | 0.69 | 0.67 | 0.65 | 0.63 | 0.64 |
| **NZD/AUD** | 0.91 | 0.91 | 0.91 | 0.90 | 0.90 | 0.90 |
| **NZD/JPY** | 79.5 | 79.4 | 78.4 | 76.1 | 73.7 | 74.9 |
| **NZD/EUR** | 0.59 | 0.59 | 0.58 | 0.57 | 0.55 | 0.55 |
| **NZD/GBP** | 0.52 | 0.52 | 0.52 | 0.51 | 0.50 | 0.51 |
| **TWI** | 73.5 | 72.6 | 71.3 | 69.8 | 68.3 | 69.0 |

### 2 Year Swap and 90 Day Bank Bills




### NZD/USD and NZD/AUD




### NZ interest rates as at market open on 26 February 2018

| Interest Rates | Current | Two weeks ago | One month ago |
|---|---|---|---|
| **Cash** | 1.75% | 1.75% | 1.75% |
| **30 Days** | 1.79% | 1.80% | 1.79% |
| **60 Days** | 1.87% | 1.85% | 1.84% |
| **90 Days** | 1.99% | 1.92% | 1.91% |
| **2 Year Swap** | 2.18% | 2.15% | 2.18% |
| **5 Year Swap** | 2.70% | 2.73% | 2.72% |

### NZ foreign currency mid-rates as at 26 February 2018

| Exchange Rates | Current | Two weeks ago | One month ago |
|---|---|---|---|
| **NZD/USD** | 0.7292 | 0.7243 | 0.7318 |
| **NZD/EUR** | 0.5934 | 0.5914 | 0.5908 |
| **NZD/GBP** | 0.5216 | 0.5243 | 0.5202 |
| **NZD/JPY** | 77.94 | 78.82 | 79.73 |
| **NZD/AUD** | 0.9304 | 0.9273 | 0.9036 |
| **TWI** | 75.10 | 74.78 | 74.71 |

# 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 | 1.9 | 2.1 | 1.9 |
| Unemployment % | 6.2 | 5.8 | 5.7 | 5.5 | 5.4 | 5.3 |
| Current Account % GDP | -3.0 | -4.7 | -2.9 | -2.1 | -2.3 | -3.2 |
| **United States** | | | | | | |
| Real GDP %yr | 2.6 | 2.9 | 1.5 | 2.3 | 3.0 | 2.5 |
| Consumer Prices %yr | 1.6 | 0.1 | 1.3 | 2.1 | 2.1 | 2.0 |
| Unemployment Rate % | 6.2 | 5.3 | 4.9 | 4.4 | 4.0 | 3.8 |
| 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 | 1.5 | 1.3 | 1.0 |
| **Euroland** | | | | | | |
| Real GDP %yr | 1.3 | 2.0 | 1.8 | 2.4 | 2.1 | 1.7 |
| **United Kingdom** | | | | | | |
| Real GDP %yr | 3.1 | 2.2 | 1.8 | 1.7 | 1.6 | 1.6 |
| **China** | | | | | | |
| Real GDP %yr | 7.3 | 6.9 | 6.7 | 6.9 | 6.3 | 6.1 |
| **East Asia ex China** | | | | | | |
| Real GDP %yr | 4.2 | 3.8 | 3.9 | 4.5 | 4.3 | 4.3 |
| **World** | | | | | | |
| Real GDP %yr | 3.6 | 3.4 | 3.2 | 3.9 | 3.8 | 3.7 |
| Forecasts finalised 14 February 2018 | | | | | | |

| 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 | 1.77 | 1.77 | 1.78 | 1.78 | 1.78 | 1.78 | 1.78 | 1.78 |
| 10 Year Bond | 2.86 | 2.90 | 2.90 | 3.00 | 3.20 | 3.20 | 3.20 | 3.20 |
| **International** | | | | | | | | |
| Fed Funds | 1.375 | 1.625 | 1.875 | 2.125 | 2.125 | 2.375 | 2.625 | 2.625 |
| US 10 Year Bond | 2.93 | 2.80 | 2.90 | 3.10 | 3.35 | 3.50 | 3.40 | 3.40 |
| ECB Deposit Rate | −0.40 | −0.40 | −0.40 | −0.40 | −0.40 | −0.20 | 0.00 | 0.00 |

| Exchange Rate Forecasts | Latest | Mar-18 | Jun-18 | Sep-18 | Dec-18 | Mar-19 | Jun-19 | Sep-19 |
|---|---|---|---|---|---|---|---|---|
| AUD/USD | 0.7830 | 0.78 | 0.76 | 0.74 | 0.72 | 0.70 | 0.71 | 0.72 |
| USD/JPY | 106.86 | 112 | 115 | 117 | 117 | 117 | 117 | 118 |
| EUR/USD | 1.2308 | 1.20 | 1.17 | 1.15 | 1.15 | 1.15 | 1.17 | 1.18 |
| AUD/NZD | 1.0722 | 1.10 | 1.10 | 1.10 | 1.11 | 1.11 | 1.11 | 1.11 |

# Contact the Westpac economics team

**Dominick Stephens,** Chief Economist +64 9 336 5671

**Michael Gordon,** Senior Economist +64 9 336 5670

**Satish Ranchhod,** Senior Economist +64 9 336 5668

**Anne Boniface,** Senior Economist +64 9 336 5669

**Paul Clark,** Industry Economist +64 9 336 5656

**Any questions email:** economics@westpac.co.nz

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