

Business Weekly

RBNZ digs heels in on dovish tone

This Week

Last Thursday the RBNZ left the cash rate unchanged at 2.5%, as expected. However, the accompanying statement was deliberately dovish, designed to try hose down market expectations of rate hikes. The RBNZ was clearly unimpressed with the market pricing prior to the statement implying a move in the OCR possibly as early as January. The Bank was straight to the point in its final paragraph: "in contrast to current market pricing, we see no urgency to begin withdrawing monetary policy stimulus, and we expect to keep the OCR at the current level until the second half of 2010". The RBNZ had only just backed off its easing bias 6 weeks ago, but a run of stronger data and a rate hike from Australia saw the market getting ahead of itself. As a result of the October statement, market pricing has pared back closer to our own expectations.

The RBNZ carefully side stepped discussing the recent improvement in economic indicators. Nonetheless, in our view the outlook has improved significantly since September. The likelihood of continued demand for housing will increasingly challenge the RBNZ. We expect that the ongoing recovery in the domestic economy will trigger an earlier start to OCR increases than last week's statement suggests ("second half of 2010"). We continue to expect the first OCR increase in April. Further, given that the RBNZ appears willing to wait and see, we expect that the hiking cycle will be relatively aggressive when it does eventually begin, with the first 3 moves to be 50 basis point increases.

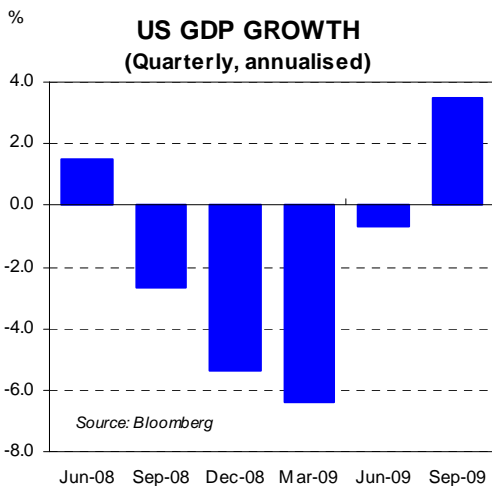
The statement was also a little contradictory, in saying rates will remain low until the second half of next year yet expressing concern that credit growth might trigger stronger domestic spending. In other words, the RBNZ is saying it intends to keep interest rates low but doesn't want anyone to borrow more money. It is a little hard to for both to happen.

Our calculations suggest that any option from floating through to the 2-year fixed rate will give roughly the same average cost of funds over the next 2 years. Consequently it is now a tough call whether remaining floating or opting for the shorter fixed terms will give the lowest cost of funds over the next 2 years. Other considerations are likely to carry more weight now. Floating will continue to give the greatest flexibility and a low interest rate until the RBNZ starts lifting rates – at which point debt-servicing costs will pick up sharply. At the other extreme, the 2-year rate gives protection from rapid rate increases as well as certain, stable and below-average debt-servicing costs. As such it may suit more conservative borrowers. On the deposit front there will be opportunities over the next couple of years to lock in rates higher than those currently available.

Click here for:

- [Foreign Exchange](#) • NZ drops sharply against all crosses as weak sentiment sets in.
- [Interest Rates](#) • RBNZ dovish, markets pare back OCR expectations for NZ and Australia.
- [Week Ahead](#) • Wage inflation pressures unwind as unemployment set to rise further.
- [Week in Review](#) • OCR on hold, RBNZ surprisingly dovish, trade deficit smaller than expected.
- [Global Calendars](#) • RBA set to hike 25bp, BOE and FOMC rate decisions, Non-Farm Payrolls.

Chart of the week



- US GDP growth bounced back stronger than expected in Q3, rising at an annualised pace of 3.5%. Technically speaking, the recession in the US is over.
- However, the spurt in US Q3 growth is more likely to be a 'sugar rush' caused by policy initiatives, rather than symptomatic of a recovering economy. "Cash for clunkers" saw motor vehicles contributing 1.66 percentage points to growth. The first home owners grant helped underpin a strong surge in residential investment.
- With consumer confidence remaining weak, there is already some evidence of activity losing momentum as these initiatives expire. Underlying demand remains too weak to become self-sustaining.
- For now, growth will remain propped up by fiscal and monetary stimulus as well as inventory rebuilding.

General Advice Warning

As this report was prepared without taking into account your objectives, financial situation or particular needs, you should not take any action in reliance of this report without considering your particular circumstances and, if necessary, obtaining professional advice.

Foreign Exchange Market

| FX Rates | Current* | Week ago | Month ago | 6 mths ago | Year ago | ST Bias | Support^ | Resistance^ |
|----------|----------|----------|-----------|------------|----------|---------|----------|-------------|
| NZD/USD | 0.7145 | 0.7563 | 0.7118 | 0.5738 | 0.5879 | DOWM | 0.7000 | 0.7200 |
| NZD/AUD | 0.7963 | 0.8147 | 0.8182 | 0.7800 | 0.8726 | DOWN | 0.7750 | 0.6450 |
| NZD/JPY | 64.12 | 69.23 | 63.58 | 57.06 | 57.99 | DOWN | 62.00 | 64.50 |
| NZD/EUR | 0.4855 | 0.5032 | 0.4892 | 0.4308 | 0.4579 | DOWN | 0.4750 | 0.4790 |
| NZD/GBP | 0.4352 | 0.4545 | 0.4470 | 0.3837 | 0.3590 | DOWN | 0.4200 | 0.4400 |
| TWI | 64.7 | 67.5 | 65.0 | 56.7 | 59.2 | DOWN | 63.00 | 65.00 |

^Weekly support and resistance levels * Current is as at 10.45 am Monday; week ago as at Monday 5pm

- The NZ dollar dropped sharply against all the major crosses over the week, as the marked pared back expectations on NZ and Australian cash rates and offshore sentiment turned soar.
- US markets had a relatively volatile week, with market sentiment experiencing a roller coaster of emotion, plummeting on Wednesday night, then recovering on Thursday as US Q3 GDP proved stronger than expected, and then finally dropping sharply again on Friday. The market is beginning to fret about the sustainability of the US recovery. Nervousness in the market tends to favour the US dollar and Yen.
- The NZ and Australian markets also had a fairly dramatic week. The NZ dollar was already on the back foot when hit by a disappointing Australian CPI, result driving the kiwi lower in sympathy with the AUD. The NZD was further weighed down by the RBNZ's surprisingly dovish tone. This also helped push the NZD down below 80 cents against the AUD.

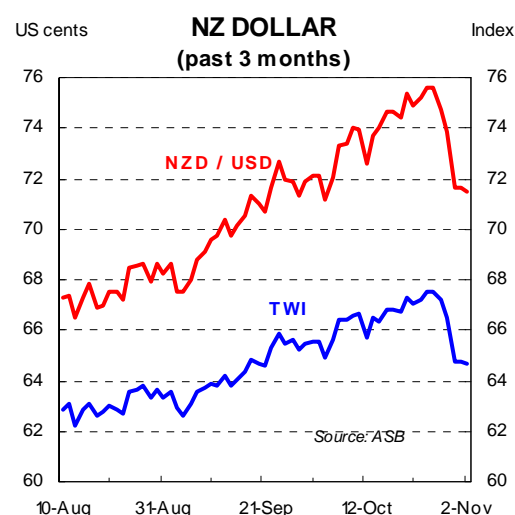
Short-term outlook:

| Key data | Date | Time (NZST) | Market expects |
|--------------------------------|------|-------------|----------------|
| Q3 Labour Cost Index | 2/11 | 10.45 am | +0.4% |
| Q3 Quarterly Employment Survey | 2/11 | 10.45 am | +0.5 |
| Q3 Unemployment Rate | 3/11 | 10.45 am | +6.4% |

Potential currency movers from overseas this week: US ISM Manufacturing Survey (3rd), AU Cash Rate (3rd), US FOMC rate decision (5th), RBA Gov Stevens Speaks (5th), UK BOE decision (6th), US Non-Farm Payrolls (7th).

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

- We continue to expect the NZD to appreciate further against the USD over the next 6-9 months. However, we have revised up our expected peak to USD 0.82. The story remains primarily one of USD weakness, also overlaid by some Downunder strength. We expect the USD to remain under pressure until the Federal Reserve starts to unwind its policy stimulus: the earlier that starts the sooner the NZD's rise is likely to be capped.
- The reasons for the expected USD weakness remain similar to the drivers in place since mid-March, namely:
 - US residents increase their offshore investment, encouraged by improvement in the global economy, with USD liquidity demand and safe-haven buying also no longer boosting the USD.
 - Diversification out of USD is expected to occur due to concerns about US government debt.
 - And, related, concern about the USD's future role as a reserve currency.
- The NZD is also likely to mildly outperform other major currencies in the ongoing environment of improving global growth prospects and rising commodity prices. Outright weakness in the Pound will continue to hold the NZD/GBP rate at very elevated levels. The Pound, like the USD, is being weighed down by debt concerns and the state of its financial sector – both of which have ramifications for the future growth rate of the economy.
- The buoyant Australian dollar is also likely to contribute to an overall strengthening of the NZD. The RBA is likely to continue lifting its cash rate back to a less stimulatory level. Rising interest rates there will lift the AUD. The NZD will be caught in the middle: weakening slightly against the AUD but up against other currencies.
- For more on the relative fundamentals driving the NZD see our Economic Note "[NZD: The Flighty Bird](#)".
- The September MPS made it pretty clear the RBNZ is unlikely to cut the OCR to try dampening the NZD. Direct FX intervention also appears unlikely (at the least, very risky) with the dominant driver of the high NZD being the weak USD.



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 | 6.50 | FLAT |
| 90-day bank bill | 2.79 | 2.80 | 2.75 | 2.81 | 7.14 | FLAT |
| 2-year swap | 4.57 | 4.83 | 4.26 | 3.41 | 6.38 | DOWN |
| 5-year swap | 5.69 | 5.81 | 5.43 | 4.65 | 6.48 | DOWN |
| 11/11 gov't stock | 5.14 | 5.29 | 4.83 | 4.32 | 5.86 | DOWN |
| NZSX 50 | 3167 | 3209 | 3149 | 2766 | 2801 | DOWN |

* Current is as at 10.45 am Monday; week ago as at Monday 5pm

- NZ interest rates dropped sharply over the week, pushed lower by the RBNZ's deliberately dovish statement and further compounded by weakness in Australian markets. While the RBNZ kept the OCR at 2.5% as expected, the Governor Alan Bollard sent an explicit warning to markets he was not happy with current market pricing. The RBNZ has rather carefully side stepped discussing the recent improvement in economic indicators, with much of the statement appeared aimed at tempering market expectations that have built in rate hikes from the start of the year. The strategy worked for the RBNZ, with market pricing pared back sharply, now more in line with our own expectation that the RBNZ will start hiking around April 2010.
- An on-expectations Australian CPI result saw market back off the possibility of the RBA hiking the cash rate by 50bp on Tuesday 3rd November. Markets rallied further (rates lower) as some economists pondered the possibility of the RBA not hiking the cash rate at all this week.
- The decline in NZ and Australian rate expectations occurred against a backdrop of waning yields in the US. Over the week, market sentiment experienced a roller coaster of emotion, plummeting on Wednesday night, then recovering on Thursday as US Q3 GDP proved stronger than expected, and then finally dropping sharply again on Friday. The market is getting dubious about recent strength in equity markets, and renewed interest in US Treasury bonds over equities is driving yields lower.

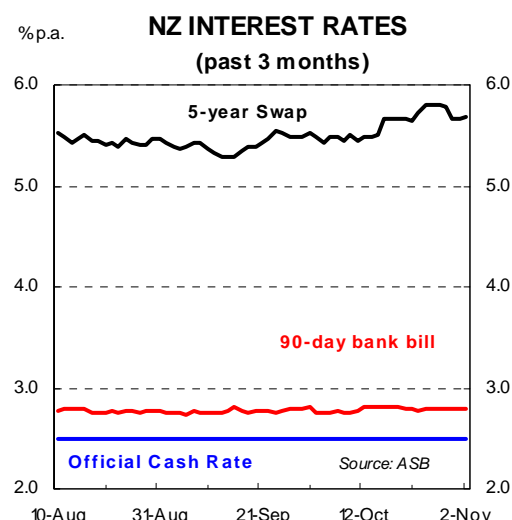
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| Q3 Quarterly Employment Survey | 2/11 | 10.45 am | +0.5 |
| Q3 Unemployment Rate | 3/11 | 10.45 am | +6.4% |

Comment: Focus for the week is on the labour market. Tuesday should see further weakness in labour costs, while Thursday the focus will be on the rise in the unemployment rate. In Australia, the RBA is expected to hike the cash rate by 25bp on Tuesday. In the US, the FOMC statement and Non-Farm Payrolls are the highlights of the week.

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

- The RBNZ continues to hold the cash rate at 2.5%. While the RBNZ has backed off its easing bias, it maintains a very dovish tone. The Bank has stated it sees no urgency to withdraw monetary stimulus, and expects to keep the OCR at the current level until the second half of 2010. However, given the recent improvement in the outlook, we see that stance becoming untenable in times.
- The RBNZ's overall growth and inflation forecasts were unchanged at the September MPS, despite incorporating significantly stronger monetary conditions. The RBNZ sees more inflation pressure in the economy stemming from a less weak global outlook, a pick up in net migration supporting the housing market, and improved business confidence.
- October's statement suggest some change in the RBNZ's outlook, though not enough to convince the RBNZ it is likely to hike in the first half of 2010. World demand has stabilised and the outlook for 2010 continues to improve. Dairy prices have lifted off lows and have led Fonterra to revise up its forecast payout. Net migration continues at a robust pace, and continues to provide support to housing demand in a tight market. Housing supply has been slow to respond, resulting in a surprisingly strong lift in house prices over the past 6 months which is likely to make the RBNZ uncomfortable. Business and consumer confidence has surged pointing to an earlier recovery in growth than previously thought. Meanwhile, the downside risks to inflation have also abated.
- The next move in the OCR is up, it's just a matter of when. We expect the RBNZ will hike by April next year (previously June). The RBNZ has a substantial amount of policy stimulus to unwind, the first steps are likely to be bigger (i.e. 50 basis point moves).



NZ Data Preview: a look at the week ahead

| Data | Date | Time (NZST) | Previous | Market expects | ASB expects |
|---------------------------------------------|------|-------------|----------|----------------|-------------|
| Q3 Labour Cost Index (Pvt sector, ord time) | 3/11 | 10.45 am | 0.3% | 0.4% | 0.3% |
| Q3 Quarterly Employment Survey | 3/11 | 10.45 am | 0.7% | 0.5% | 0.4% |
| Q3 Unemployment Rate | 3/11 | 10.45 am | 6.0% | 6.4% | 6.3% |

Q3 Wages

Previous Labour Costs: 0.3% ASB f/c 0.3% (private, ord)

Previous QES wages: 0.7% ASB f/c 0.4% (private, ord)

In the wake of the 2008 recession, wage inflation pressures are now abating rapidly following a sustained period of skill shortages and strong wage growth. Firms have reacted flexibly to the sharp fall in activity. Rather than shedding head count firms have opted for lower pay increases or wage freezes, resulting in wage costs slowing swiftly. The labour cost index increased by only 0.3% in the second quarter, and we expect another soft result in Q3.

We expect the closely-watched LCI (private sector, ordinary time) to register a 0.3% qoq increase, pulling the annual rate down to 1.9%. We expect the equivalent measure in the more volatile Quarterly Employment Survey to register a 0.4% qoq increase, which would drop the annual rate to 3.1%.

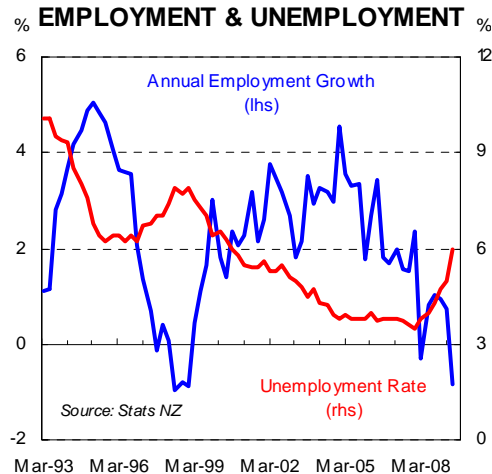
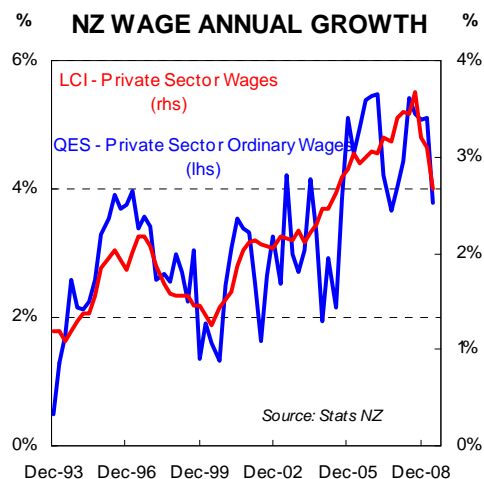
The QES survey also contains job-related figures. These may give some steer as to the strength of employment, though there has been considerable divergence recently between the QES job figures and the HLFS measure of employment.

Q3 Household Labour Force Survey

Unemployment rate: Previous: 6.0% ASB(f): 6.3%

The unemployment rate increased sharply over the June quarter, rising from 5% to 6%. While employment has fallen 1.8% over the past 2 quarters, it has held up surprisingly well given the economic contraction of 3%. Firms have been flexible in approaching cost cutting, limiting wage increases rather than shedding head count.

As the economy stabilised over the June quarter, hiring intentions started to improve and we anticipate that the large declines in employment are now behind us. We are expecting a fairly mild decline in employment of 0.2% over Q3, and the unemployment rate to rise to 6.3%. Over the next 18 months we expect that the unemployment rate will continue to creep towards 7%, as a weak labour market is unable to completely absorb the increase in population.



NZ Data Review: weekly recap

NBNZ Business Opinion Survey

Business confidence edged back just slightly in October, as firms remain optimistic on the outlook. Net 48.2% of respondents expect the general economic outlook to improve over the next 12 months (compared to 49.1 in September). On firms' own activity outlook, net 30.5% expect to see improvement over the next 12 months (compared to 32.2 previously).

Beneath the relatively steady headline result, the detail was mixed. In general, most aspects of firms' activity was expected to improve over the next year. In line with expectations for improving demand, the profitability outlook was more optimistic and investment intentions continued to creep up (albeit to relatively low levels). Construction intentions continued to improve, with a dramatic increase in the commercial outlook (potentially linked to the increased number of consents for large projects, such as stadiums, being approved). However, the improved outlook failed to translate to an increase in employment intentions, which fell back in October and continue to loll around flat levels.

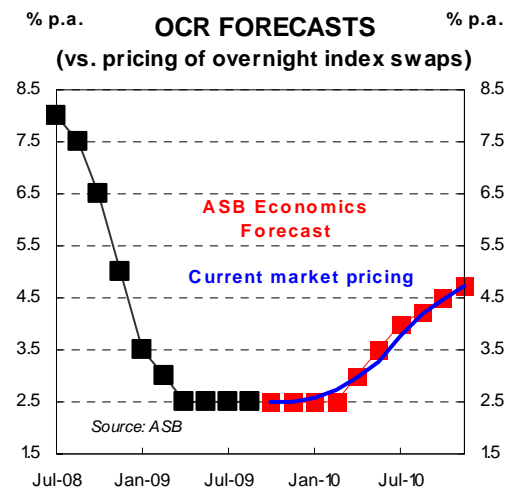
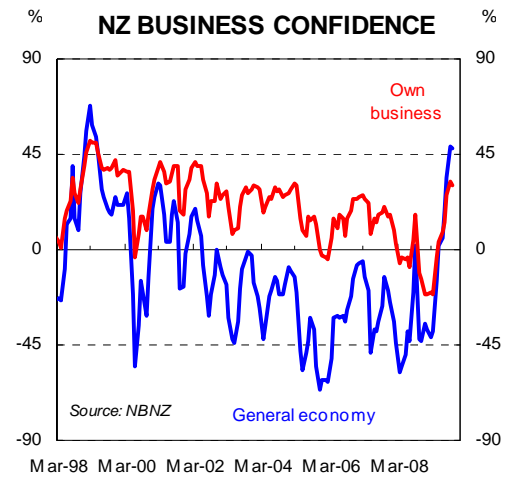
RBNZ OCR Announcement

The RBNZ left the cash rate unchanged at 2.5%, as expected. However, the accompanying statement was deliberately dovish, designed to try hose down market expectations of rate hikes. Getting straight to the point, in its final paragraph the RBNZ stated "in contrast to current market pricing, we see no urgency to begin withdrawing monetary policy stimulus, and we expect to keep the OCR at the current level until the second half of 2010".

Much of the statement appeared aimed at tempering market expectations that had built in rate hikes from the start of 2010. Hence, as in July's statement, there was very little acknowledgement that the NZ economy is looking in better shape than generally expected.

The statement was also a little contradictory, in saying rates will remain low until the second half of next year yet expressing concern that credit growth might trigger stronger domestic spending. In other words, the RBNZ is saying it intends to keep interest rates low but doesn't want anyone to borrow more money.

That juxtaposition, and likelihood of continued demand for housing, will increasingly challenge the RBNZ. We expect that the ongoing recovery in the domestic economy will trigger an earlier start to OCR increases than last week's statement suggests.



September Trade Balance

The September trade deficit was slightly smaller than expected, printing at \$425 million compared to market expectations of \$660 million. The surprise was due to weaker than expected imports.

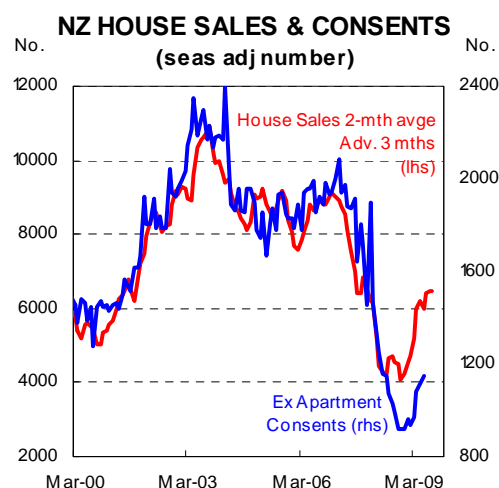
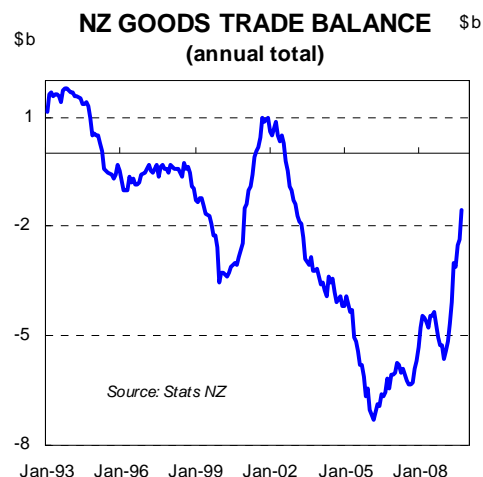
Exports declined 6.8% over the September quarter (seasonally adjusted), the 3rd consecutive decline (and the sharpest decline) since the peak in December 2008. The decline has been led by a sharp fall in meat exports (down 18.3%), mostly due to lower quantities as slaughter volumes have declined. Dairy exports fell 5.6% due to falling prices (quantities actually increased 2%). Meanwhile, export receipts from mechanical machinery and equipment fell 14.1%. The declines in export receipts mostly reflect the weakness in global demand.

Imports fell 8.1% over the September quarter (seasonally adjusted), following on from a steep decline in the previous quarter. The inclusion of JetStar's fleet of aircraft in the June quarter artificially elevates June imports and distorts quarterly comparisons. Excluding the JetStar fleet, imports only fell 2.8%. The decline was led by plant and machinery imports which fell 5.2%, and consumption goods down 5.7%. The Q3 weakness is likely to be, in part, due to the rise in the NZD reducing import prices. With NZ economic activity starting to stabilise, underlying demand for import volumes is also likely to be improving.

September Building Consents

Dwelling consent issuance continues to make slow improvement. Total consent issuance increased 3.3% over September, with a 2.8% lift in ex-apartment consents. Core consent issuance fell around 50% from 2007 levels, but is now 26% up off its lows earlier in 2009. However, the recovery in residential construction continues to lag behind the recovery in housing demand. Low interest rates and an increase in net migration have underpinned a lift in demand for housing. However, supply has been sluggish to respond. The recent increase in house prices should also help stimulate new construction.

In contrast to the decline in residential consents, non-residential consents have remained comparatively steady over the past 18 months. Compared to year-ago levels there has been an increase in consents for offices and administration buildings, as well as social, cultural and religious buildings. These have been offset by a decline in storage buildings and hotels.



Global Data Calendars

Note: Calendar 2 is in UK times. Add 12 hours for NZ times.

Calendar – Australasia, Japan and China

| Date | Time | | Econ Event | Period | Unit | Last | Forecast | |
|-----------|-------|----------------------------------------------------|------------------------------------------|--------|-------|--------|----------|---------|
| | NZST | | | | | | Market | ASB/CBA |
| Mon 2 Nov | 11.30 | AU | Ai Group PMI | Oct | Index | 52.0 | ~ | ~ |
| | 12.30 | AU | TD securities inflation | Oct | m%ch | 0.0 | ~ | ~ |
| | | | | | y%ch | 1.3 | ~ | ~ |
| | 13.30 | AU | House price index | QIII | q%ch | -1.5 | ~ | ~ |
| | | | | | y%ch | -1.4 | ~ | ~ |
| | 14.30 | JP | Labor cash earnings | Sep | y%ch | -2.7 | ~ | ~ |
| | 15.30 | CH | HSBC manufacturing PMI | Oct | Index | 55.0 | ~ | ~ |
| 18.00 | JP | Vehicle sales | Oct | y%ch | 3.5 | ~ | ~ | |
| Tue 3 Nov | 10.45 | NZ | Private wages inc overtime | QIII | q%ch | 0.3 | ~ | ~ |
| | 10.45 | NZ | Private wages ex overtime | QIII | q%ch | 0.3 | ~ | ~ |
| | 16.30 | AU | RBA cash target | Nov | % | 3.25 | 3.50 | 3.50 |
| Wed 4 Nov | 11.30 | AU | CBA/Ai Group PSI | Oct | Index | 49.3 | ~ | ~ |
| | 13.30 | AU | Retail sales | Sep | m%ch | 0.9 | ~ | 0.3 |
| | 13.30 | AU | Retail sales ex inflation | QIII | q%ch | 2.0 | ~ | -0.3 |
| | 13.30 | AU | Building approvals | Sep | m%ch | -0.1 | ~ | 5.0 |
| y%ch | | | | | 0.0 | ~ | 11.3 | |
| Thu 5 Nov | 10.45 | NZ | Unemployment rate | QIII | % | 6.0 | ~ | ~ |
| | 10.45 | NZ | Participation rate | QIII | % | 68.4 | ~ | ~ |
| | 10.45 | NZ | Employment change | QIII | q%ch | -0.4 | ~ | ~ |
| | | | | | y%ch | -0.9 | ~ | ~ |
| | 10.50 | JP | BoJ monetary policy meeting minutes | | | | | |
| | 13.30 | AU | Trade balance | Sep | \$mn | -1,524 | ~ | -3,000 |
| | 21.55 | AU | RBA Governor Stevens speaks in Melbourne | | | | | |
| | 13.30 | AU | RBA quarterly monetary policy statement | | | | | |
| | 18.00 | JP | Leading index CI | Sep | Index | 83.2 | ~ | ~ |
| | 18.00 | JP | Coincident index CI | Sep | Index | 91.2 | ~ | ~ |
| 19.20 | AU | RBA deputy Governor Ric Battellino speaks in Perth | | | | | | |
| Sun 8 Nov | ~ | NZ | QV house prices | Oct | y%ch | -1.1 | ~ | ~ |

Calendar – North America & Europe

Please note all days and times are UK time, not local release day/times

| Date | UK | | Period | Unit | Last | Forecast | |
|-----------|-----------|---------------------------------|--------------------------|--------------|---------------|----------|--------|
| | time | Econ Event | | | | Market | CBA |
| Mon 2 Nov | 08.55 | GE PMI manufacturing | Oct | Index | 51.1 | ~ | ~ |
| | 09.00 | EZ PMI manufacturing | Oct | Index | 50.7 | ~ | ~ |
| | 09.30 | UK PMI manufacturing | Oct | Index | 49.5 | ~ | ~ |
| | 15.00 | US ISM manufacturing | Oct | Index | 52.6 | 53.0 | ~ |
| | 15.00 | US Pending home sales | Sep | m%ch | 6.4 | 0.4 | ~ |
| Tue 3 Nov | ~ | US Motor vehicle sales | Oct | \$mn | 9.2 | 9.8 | ~ |
| | 15.00 | US Factory orders | Sep | % | -0.8 | 1.1 | ~ |
| Wed 4 Nov | 00.01 | UK Nationwide cons. confidence | Oct | Index | 71.0 | ~ | ~ |
| | 08.55 | GE PMI services | Oct | Index | 50.9 | ~ | ~ |
| | 09.00 | EZ PMI services | Oct | Index | 52.3 | ~ | ~ |
| | 09.30 | UK PMI services | Oct | Index | 55.3 | ~ | ~ |
| | 10.00 | EZ PPI | Sep | m%ch y%ch | 0.4 -7.5 | ~ ~ | ~ ~ |
| | 13.15 | US ADP employment change | Oct | '000 | -254 | -187 | ~ |
| | 15.00 | US ISM non-manufacturing | Oct | Index | 50.9 | 51.9 | ~ |
| | 19.15 | US FOMC rate decision | Nov | % | 0.25 | 0.25 | 0.25 |
| | Thu 5 Nov | ~ | UK New car registrations | Oct | y%ch | 11.4 | ~ |
| 09.30 | | UK Industrial production | Sep | m%ch y%ch | -2.5 -11.2 | ~ ~ | ~ ~ |
| 10.00 | | EZ Retail sales | Sep | m%ch y%ch | -0.2 -2.6 | ~ ~ | ~ ~ |
| 12.00 | | UK BoE announces rates | Nov | % | 0.5 | 0.5 | 0.5 |
| 12.45 | | EZ ECB announces interest rates | Nov | % | 1.0 | 1.0 | 1.0 |
| 13.30 | | CA Building permits | Sep | m%ch | 7.2 | ~ | ~ |
| 13.30 | | US Non-farm productivity | QIII | % | 6.6 | 5.8 | ~ |
| 13.30 | | US Unit labor costs | QIII | % | -5.9 | -3.2 | ~ |
| 15.00 | | CA Ivey PMI | Oct | Index | 61.7 | ~ | ~ |
| Fri 6 Nov | 00.01 | UK NIESR GDP estimate | Oct | % | 0.0 | ~ | ~ |
| | 09.30 | UK PPI output | Oct | m%ch y%ch | 0.5 0.4 | ~ ~ | ~ ~ |
| | 11.00 | GE Factory orders | Sep | m%ch y%ch | 1.4 -20.4 | ~ ~ | ~ ~ |
| | 12.00 | CA Unemployment rate | Oct | % | 8.4 | ~ | ~ |
| | 12.00 | CA Net change in employment | Oct | '000 | 30.6 | ~ | ~ |
| | 13.30 | US Non-farm payrolls | Oct | '000 | -263 | -165 | ~ |
| | 13.30 | US Unemployment rate | Oct | % | 9.8 | 9.9 | ~ |
| | 15.00 | US Wholesale inventories | Sep | % | -1.3 | -1.0 | ~ |
| | 20.00 | US Consumer credit | Sep | \$bn | -12.0 | -10.0 | ~ |

Economics

| | | | | |
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DISCLAIMER

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