27 February 2018

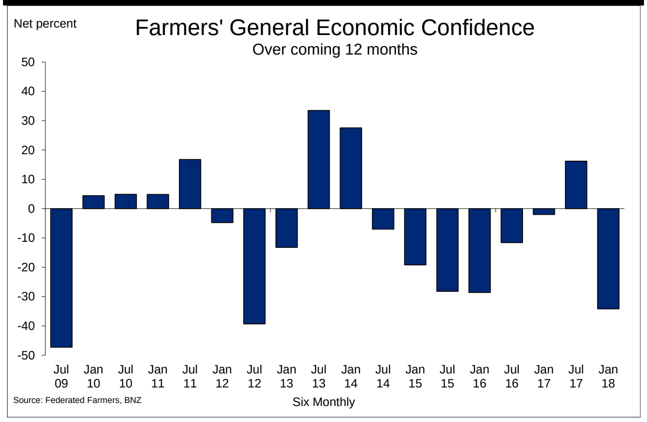
Not All Bad

- **Farmer confidence falls on politics, disease, weather**
- **And some signs of cost pressure**
- **But product prices remain firm**
- **Helped by buoyant world economic growth**
- **Supporting positive farm spending intentions**

Farmer confidence has fallen sharply over recent months. The latest Federated Farmers survey conducted in January shows just over 40% of farmers expect general economic conditions to worsen over the coming 12 months, while just under 6% expect conditions to improve. A majority expect conditions to remain the same.

The net 34% of farmers expecting a deterioration over the coming year is a material decline from a net 16% of farmers expecting improvement in the previous survey conducted in July last year. Farmer confidence is now lower than during the 2015-16 dairy downturn and is at its lowest level since mid-2012.

Farmer Confidence Drops



We take a look at what might be behind the confidence slide. It's interesting that this time around it is not the exchange rate or product prices that are weighing most on farmer's minds.

Political change appears to have been an important driver behind the drop in farmer confidence from six months ago, as it seems in other surveys covering the wider business sector post government formation. More farmers noted the political situation as their greatest concern and there has been a large lift in farmers seeing fiscal policy as the most important government priority compared to six months ago. But, on the other hand, while general regulation and compliance costs remain farmers' single biggest concern in the latest survey, this has reduced from six months ago.

It is also worth bearing in mind, the near term influence of policy change on agriculture may well also be less than it might have been with the previously proposed water tax put on ice, free emissions lifted to 95% from 90% initially mooted, and the 90-day trial employment period maintained for small businesses against a chance of it being scrapped.

But with the prospect that agriculture will be included, in some form, into the Emissions Trading Scheme (ETS) this parliamentary term (with current signals suggesting probably 95% free emissions in the first instance) it is no surprise to see a jump in the number of farmers naming climate change policy and the ETS as their greatest concern compared to six months ago. While there is obvious detail to be worked through here, it is one area where costs look set to rise.

Another policy likely on farmers' mind is the tightening of rules around foreign ownership of rural land and its potential impact on property values. Latest REINZ data show that while there has been considerable variation across farm types, overall rural property values have edged higher over recent months although the number of property transactions have declined.

However it is not just politics and policy that has influenced farmer confidence over the past six months. Two other important factors are likely to have been disease and the weather.

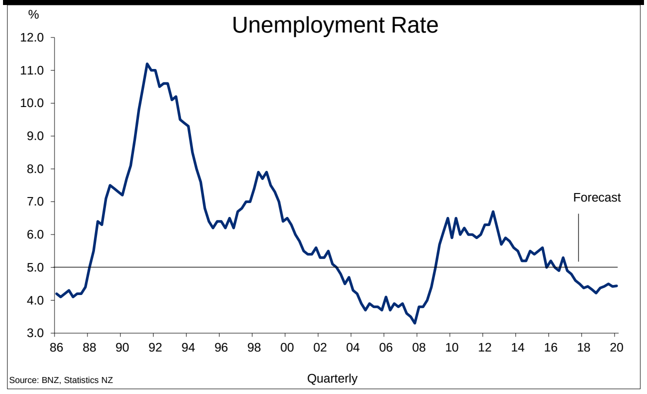
The detection of *Mycoplasma bovis* from July last year has caused considerable angst across the dairy and beef sectors as cows have been culled, activity disrupted, and costs incurred. This revelation is no doubt behind the sharp elevation of biosecurity to the top of the table of most important government priorities identified by farmers.

Meanwhile, the weather for many over the past six to nine months has, starting last winter, been generally: too wet, then too dry, then too hot, then too wet. Regards its influence on farmer confidence, it is worth noting that the survey was taken around the time that the dry spell was probably inflicting most pain. Decent rain since early January has generally offered more help than it has hindered, although the recent blast from Cyclone Gita is just the latest in a series of extreme conditions that has been unhelpful to many and altered production profiles, caused disruption, and/or lifted costs.

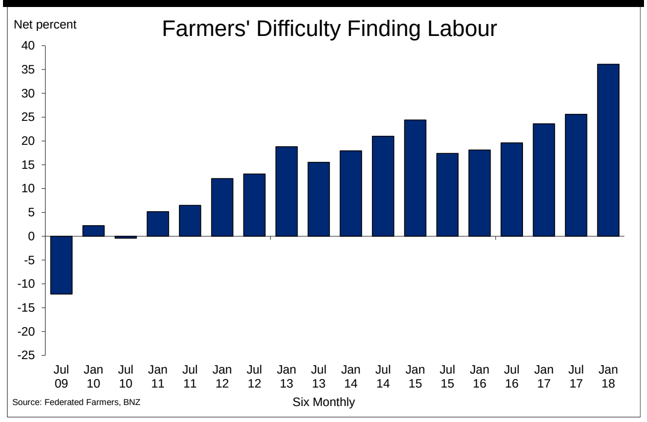
Another general factor that looks to have pushed farmer confidence lower in the latest survey is an indication of some rising cost pressures.

We can certainly see some cost pressures brewing within the labour market. This follows from the general labour market tightening illustrated by NZ's unemployment rate recently falling to 4.5%; it is expected to fall further. A tightening labour market is reflected in a sharp jump in the number of farmers having difficulty finding staff. In the latest survey, a net 36% of farmers were having difficulty finding staff compared to a net 26% in the previous survey from mid-last year. Farmers across all major sectors from dairy, meat and fibre, grains, and other, as well as across all major regional areas, all reported difficulty finding labour.

Labour Market Tightening



Farmers Having More Difficulty Finding Labour



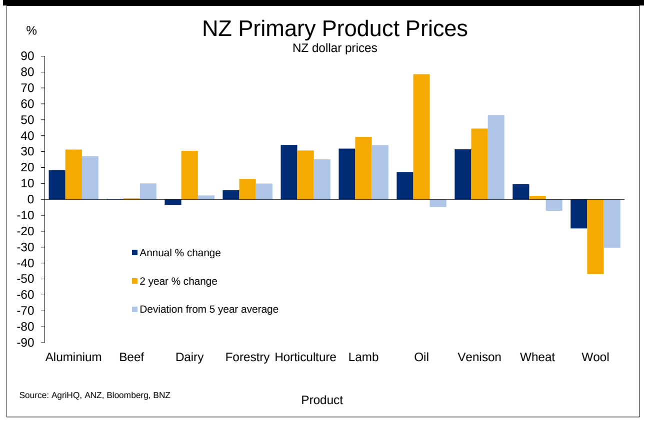
A tightening labour market will put upward pressure on wages. A slated 27% projected increase in the minimum wage over the next three years or so and its potential flow on effects will likely add to wage costs as will government intentions to reduce the net inflow of migrants.

At least a mild sense of overall cost pressure is evident in the Federated Farmers survey with a few more farmers citing profitability as their greatest concern compared to six months ago, despite a step back in worry around farmgate and commodity prices.

Speaking of prices, it is interesting that the current confidence slump has occurred despite generally firm primary product prices. These have been supported by strong and broad-based economic growth offshore that has driven down trading partner unemployment rates and boosted demand for many primary products while supply has been on the tight side in some sectors.

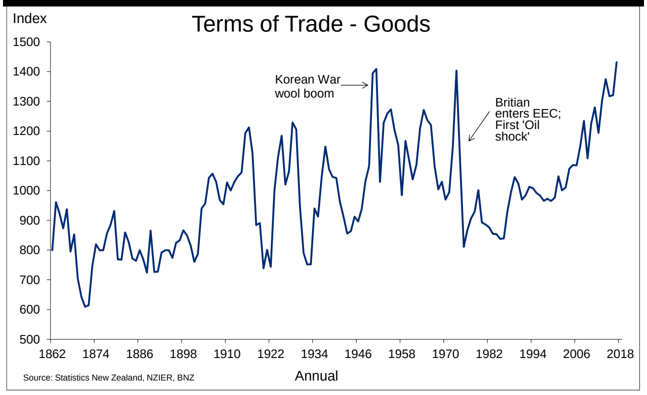
Prices for most of NZ's major primary export products are not only higher than a year ago but are at levels that are well above their respective 5-year averages. This is true for dairy, beef, lamb, forestry, and venison prices. Horticulture is also performing well with strength across the major components of kiwifruit, apples and wine. Persistent weakness in coarse wool prices remain the exception.

Widespread Product Price Strength



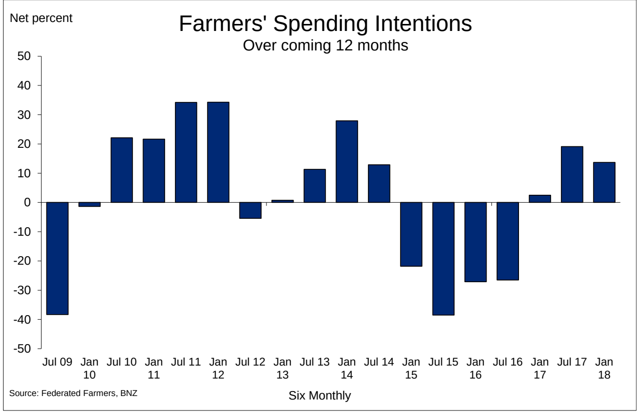
Incidentally, the broad-based strength of primary product prices saw NZ's terms of trade (the ratio of export prices to import prices) hit an all-time high in 2017. This is some record with data extending back more than 150 years. It has been a strong support to domestic economic activity, the nation's external accounts and the government's finances alike.

All Time High



Encouragingly, product prices are firm enough for farmers across all major sectors to maintain firmly net positive spending intentions. Across all farms, a net 14% expect farm spending to increase (32.3% expect up, 18.6% expect down) over the coming 12 months. This is important to note for those servicing the agricultural sector – farmer spending intentions remain positive despite lower confidence. This is akin to other, economy-wide, business surveys over recent months that have shown firms remain positive for their own trading prospects despite turning pessimistic on the general business situation. It bodes well for generally positive farm spending indicators over the past year to remain that way.

Helping Support Positive Spending Intentions



Of course, there are various risks to the price outlook including via the demand, supply and trade channels.

Perhaps currently strong primary product demand is choked off if recent international equity market wobbles intensify and portend a material slowing in global economic growth. On this at least, at this point, we see the causation the other way around. For example, strong US economic growth is lifting the inflation outlook, and as a result interest rates in the US are rising. In turn, this has checked the previously very strong equity price gains.

While there are differences across products, overall we see a mild softening in world prices for NZ primary products through 2018. But we are always mindful of the potential for supply shocks to alter the course of prices abruptly.

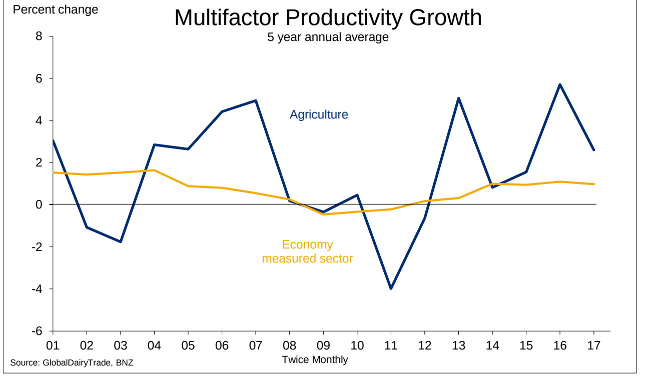
Regarding trade, there is some consternation around signs of trade tensions between the US and China and the possibility of this escalating to a point that it materially dents global trade and slows economic growth and hence demand for primary products.

On a more positive note, the revised Trans-Pacific Partnership trade agreement has been, well, agreed. It is expected to signed in March and then passed through the enough respective parliaments of the 11 participating countries before enter into force. The NZ government has just released the details of the deal with official estimates putting the expected boost to the economy between \$1.2b and \$4b, including via better market access and tariff reductions across a range of primary products offering the prospect of better returns over time. Importantly, the deal will mean that NZ exporters are not disadvantaged in important markets like Japan compared with competitors such as Australia, Chine and soon the EU, who have agreed free trade agreements with Japan.

We wonder if farmer confidence levels may be a touch higher if surveyed today given the now agreed trade deal, weather conditions being generally not as worrisome as they were following the dry in November and December, and dairy prices pushing higher in the first three GDT auctions of the year. In the least, these are reasons to think that farmers will follow through on their already positive spending intentions.

Meanwhile, the hint of cost pressures nipping at profitability highlights the need to continue innovating and lifting productivity. That is something NZ farmers have long been renowned for with latest figures showing productivity in the agriculture sector growing faster than the overall measured sector of the economy. Measured productivity can vary wildly from year to year, especially in agriculture, as output is affected by many factors. What matters is the trend over time. Data just released shows that agriculture multifactor productivity grew at well over twice the pace of the overall measured sector of the economy on average over the period from 1996 to 2017 (agriculture averaged 2.2% per annum versus 0.8% for the measured sector) and maintained a large growth margin over the past five years (2.6% versus 1.0%). Strong productivity growth certainly helps competitiveness and profitability in the long run.

Agriculture Productivity Growth Outperforms



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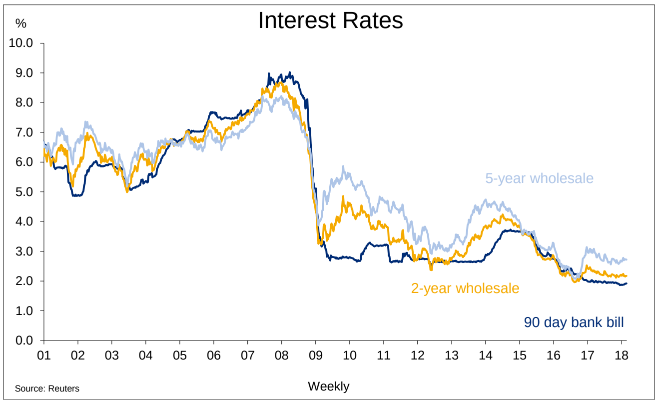
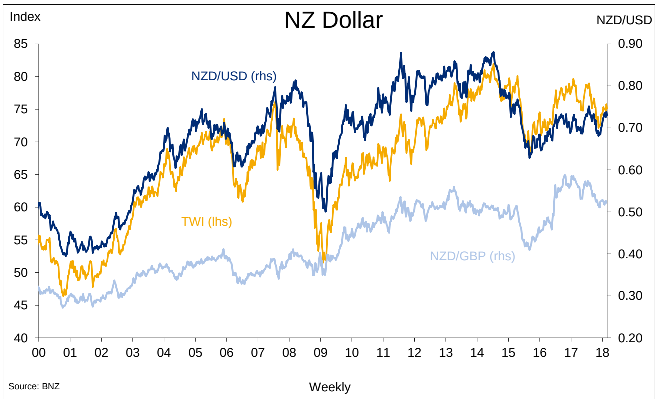
Key Macro Drivers for Commodity Producers

Interest Rates



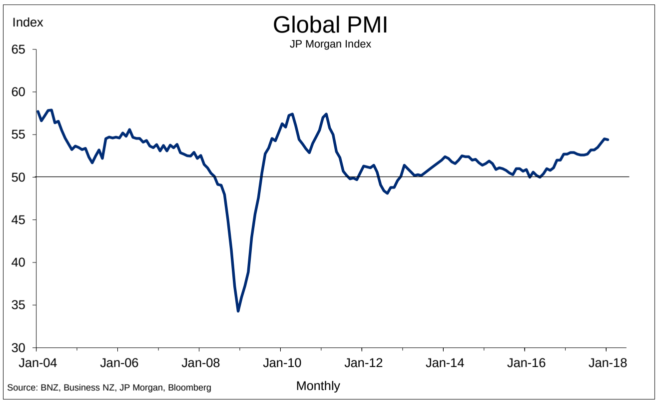
At its early February 2018 announcement, the Reserve Bank again held its Official Cash Rate at 1.75% (where it has been since November 2016). We expect the OCR to be on hold through 2018. This will act as an anchor for floating and short-term fixed interest rates through much of this year. Only late in the year, do we anticipate the likes of 2-3 year fixed rates starting to drift higher in anticipated of potential OCR increases in 2019. A new RBNZ Governor, Adrian Orr, taking over in late March, and the outcome of the current RBNZ Act Review are not expected alter this view, but are potential wildcards. In contrast to short term interest rates, we see some upside risks to longer term fixed rates in 2018 (driven by offshore developments where longer term interest rates are pushing higher).

Foreign Exchange



After pushing lower late last year post government formation, the NZD has regained its poise in the New Year. From below 0.70, NZD/USD has oscillated around the 0.73 mark through much of this year. A weaker USD has supported the NZD, as the market contemplates the effects of twin fiscal and external US deficits. Looking ahead, the NZD remains at the mercy of the USD. Further general USD weakness is expected to restrict forecast NZD declines to a few cents in the year ahead. Our forecasts see NZD/USD around 0.70 by year's end. Meanwhile, the EUR, GBP and CNY are expected to strengthen against the USD. So somewhat larger NZD declines are anticipated against EUR, GBP and CNY over the coming year.

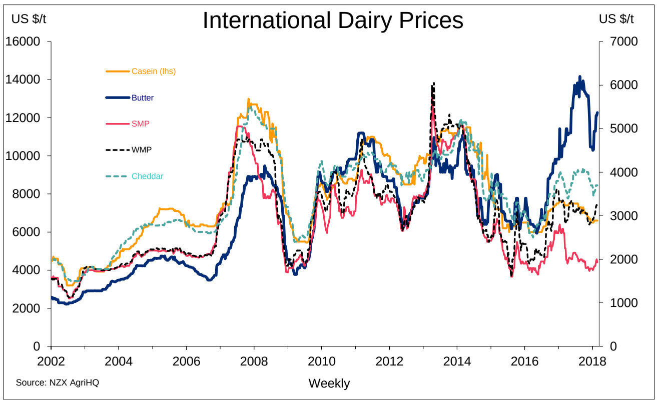
Global Growth



Unemployment in the big advanced economies has fallen to levels not seen in decades, reflecting a board-based economic expansion. Global indicators like the Performance of Manufacturing Indices have been pushing higher, indicating economic acceleration. Recent equity market wobbles seem to reflect investors concluding that the strong economic growth is shifting the balance of risks globally toward inflation and higher interest rates. It is the latter that ruffled global equity markets, checking previous strong price gains. The outlook is for ongoing global growth driving modest rises in wage and price inflation as well as higher interest rates. As long as that doesn't scare equity markets too much, it should remain a generally favourable global backdrop for NZ primary product prices.

Key Commodities

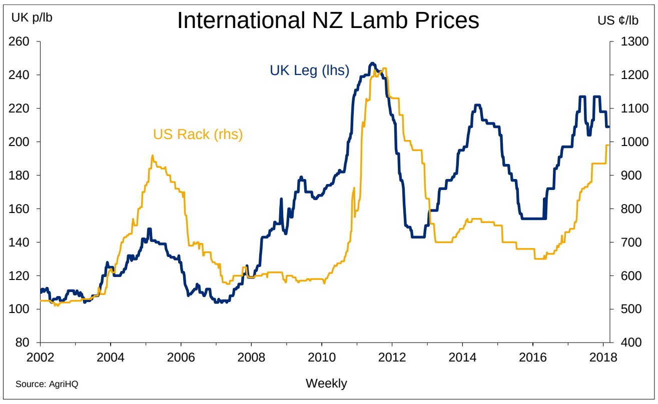
Dairy



Following a dip late last year, global dairy prices have bounced with the GDT Price Index rising nearly 13% over the first four auctions this year. The improvement reflects NZ's adverse weather hit on milk production. Fonterra's $6.40 milk price forecast for 2017/18 looks achievable at current product prices, suggesting upside risk to our $6.30 view. Indeed, if current prices persist something above $6.40 is possible. The final outcome will depend on effective exchange rates. We anticipate dairy product prices to drift lower over 2018 as EU intervention stocks overhang the market and world milk supply expands, driven by the EU.

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US $/t)	3225	3000	3225	↓

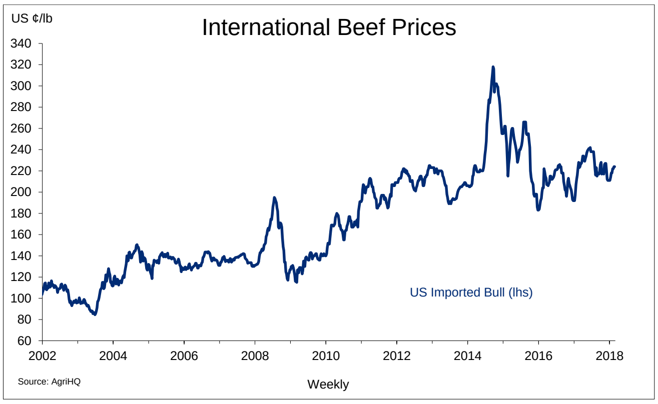
Lamb



Lamb markets have maintained strength as firm demand bumps up against limited supply. Robust European economic growth, moderate oil prices, and increasing interest for China have all supported demand for lamb. Meanwhile, NZ supply is tight and even more so following recent rain. Processor procurement pressure is adding to already buoyant market pricing. A lower NZD against the EUR and GBP over the past year has offered local price support. It shows the 12% gain in average prices last season was no fluke, with average prices this season shaping up for a similar increase.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	209	218	204	→

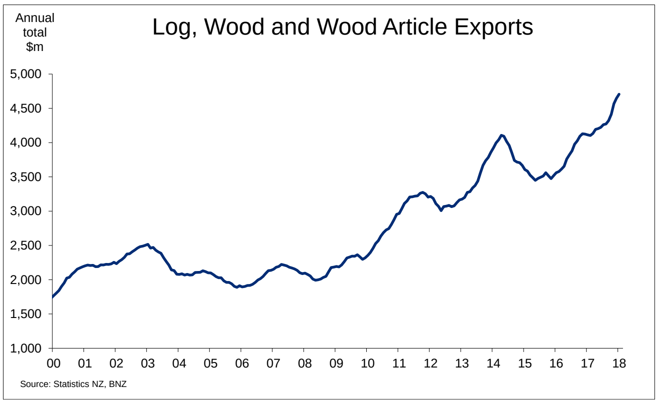
Beef



US beef prices continue to oscillate around solid levels, although back from their highs last year. Ongoing US herd rebuilding and cheap feed grain has added to supply, but buoyant economic conditions has supported demand helping market balance. US dry conditions are a downside risk. So we maintain our view that NZ pricing in 2017/18 will be similar to 2016/17's strong levels, on average, for the season. Looking ahead, Japan's temporary 50% tariff on frozen NZ beef should fall back to 38% at the end of March. And trade benefits are expected when the CPTPP trade deal comes into force. Pushing the other way is increasing competition from Latin America across a range of markets.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US ¢/lb)	224	218	223	↓

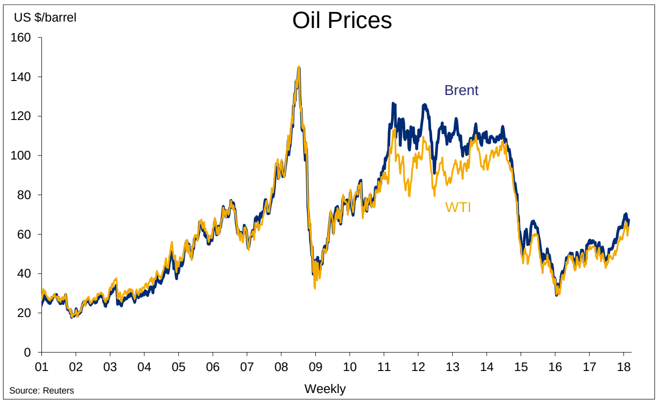
Forestry



Exports of log, wood and wood articles continue to climb rapidly. The value in the three months ending January 2018 was up by a third on the same period a year earlier. The majority of this growth has come via volume expansion, but not to deny a decent shunt upwards in price as well. It all says demand has been strong. A higher NZD/USD in the New Year has become a headwind, although NZD/CNY has shuffled sideways. Domestic pricing has remained firm, supported by elevated domestic construction activity. Meanwhile, Crown Forestry is looking for unproductive farmland suitable for planting to help meet the government's one billion tree plan over the coming decade.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ $/t)	129	129	118	➔

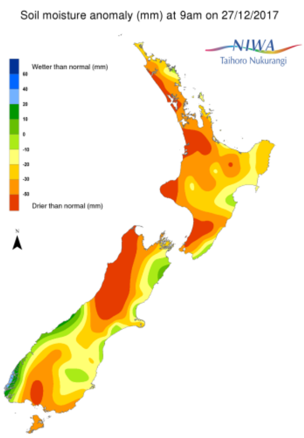
Oil

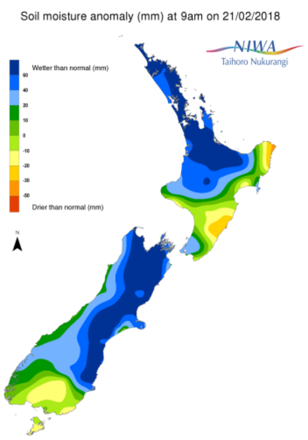


Brent crude oil prices have generally traded a $US60/bbl to $US70/bbl range over the past four months. Prices dipped toward the lower bound in early February, associated with a global equity market wobble at the time, but have since recovered to the top half of the range. Fundamentally, buoyant global economic growth has underpinned demand, and while OPEC-Russian production cuts have tightened supply, US shale supply is pushing the other way. Oil prices are expected to continue trading in the upper half of their recent range.

	Current	Month ago	Year ago	Next 12 months
Brent Crude (US $/b)	67	70	56	➔

Weather





More than usual, the weather has been a major topic of conversation across the country over recent months. From last winter's wet, to the rapid onset of dry conditions through spring and early summer, then January's heat (NZ's hottest month on record) and accompanying rain including a couple of cyclones to deal with – it is difficult to recall a season like this one. The maps comparing soil moisture anomalies in late February and late December illustrate recent extremes. The extreme weather has altered production profiles, caused disruption, and lifted costs for many. Looking ahead, La Nina conditions are expected to fade over the coming months. Meanwhile, NIWA forecast temperatures to be above average, while rainfall is likely to be either above normal or normal.

Quarterly Forecasts

Forecasts as at 27 February 2018

Key Economic Forecasts

Quarterly % change unless otherwise specified

Forecasts

	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
GDP (production s.a.)	0.7	0.4	0.8	1.0	0.6	0.5	0.5	0.8	1.1	0.9
Retail trade (real s.a.)	1.0	1.4	1.4	1.8	0.3	1.7	1.0	0.7	1.3	1.3
Current account (ytd, % GDP)	-2.7	-2.5	-2.9	-2.7	-2.6	-2.5	-2.4	-2.6	-2.9	-3.1
CPI (q/q)	0.3	0.4	1.0	0.0	0.5	0.1	0.3	0.3	0.7	0.2
Employment	1.1	0.9	1.0	0.0	2.2	0.5	0.6	0.5	0.5	0.5
Unemployment rate %	4.9	5.3	4.9	4.8	4.6	4.5	4.4	4.4	4.3	4.2
Avg hourly earnings (ann %)	1.6	1.1	1.1	1.2	2.0	3.1	3.2	3.0	2.8	2.6
Trading partner GDP (ann %)	3.2	3.5	3.5	3.7	4.0	3.9	4.0	3.8	3.6	3.7
CPI (y/y)	0.4	1.3	2.2	1.7	1.9	1.6	0.9	1.2	1.4	1.5
GDP (production s.a., y/y))	4.1	3.4	3.0	2.8	2.7	2.9	2.6	2.4	2.9	3.3

Interest Rates

Historical data - qtr average Forecast data - end quarter	Cash	Government Stock 90 Day Bank Bills	5 Year	10 Year	Swaps 2 Year	5 Year	10 Year	US Rates Libor 3 month	US 10 yr	Spread NZ-US Ten year
2016 Dec	1.85	2.10	2.45	2.95	2.25	2.65	3.10	0.90	2.10	0.80
2017 Mar	1.75	2.00	2.70	3.25	2.35	3.00	3.50	1.15	2.50	0.80
Jun	1.75	1.95	2.45	2.95	2.25	2.80	3.25	1.25	2.20	0.75
Sep	1.75	1.95	2.45	2.95	2.20	2.70	3.20	1.30	2.20	0.75
Dec	1.75	1.90	2.30	2.80	2.20	2.65	3.10	1.60	2.40	0.40
Forecasts										
2018 Mar	1.75	1.95	2.50	3.00	2.15	2.75	3.30	1.80	2.75	0.25
Jun	1.75	1.95	2.50	3.00	2.15	2.75	3.30	1.95	2.75	0.25
Sep	1.75	1.95	2.60	3.05	2.30	2.85	3.35	2.20	2.75	0.30
Dec	1.75	2.05	2.65	3.10	2.40	2.90	3.40	2.30	2.75	0.35
2019 Mar	2.00	2.30	2.75	3.10	2.60	3.00	3.40	2.45	2.75	0.35
Jun	2.25	2.55	2.80	3.10	2.85	3.00	3.40	2.55	2.75	0.35
Sep	2.50	2.80	3.00	3.20	3.10	3.00	3.40	2.55	2.75	0.45
Dec	2.75	3.05	3.05	3.25	3.20	3.05	3.40	2.55	2.75	0.50
2020 Mar	3.00	3.20	3.15	3.30	3.30	3.05	3.40	2.55	2.75	0.55

Exchange Rates (End Period)

USD Forecasts / **NZD Forecasts**

	NZD/USD	AUD/USD	EUR/USD	GBP/USD	USD/JPY	NZD/USD	NZD/AUD	NZD/EUR	NZD/GBP	NZD/JPY	TWI-17
Current	0.73	0.78	1.23	1.40	107	0.73	0.93	0.59	0.52	77.9	75.0
Mar-18	0.72	0.79	1.25	1.44	110	0.72	0.92	0.58	0.50	79.6	73.9
Jun-18	0.72	0.78	1.28	1.45	110	0.72	0.92	0.56	0.50	79.2	73.3
Sep-18	0.71	0.77	1.30	1.47	109	0.71	0.92	0.55	0.48	77.4	72.1
Dec-18	0.70	0.75	1.30	1.48	109	0.70	0.93	0.54	0.47	76.3	71.4
Mar-19	0.70	0.75	1.28	1.46	108	0.70	0.93	0.55	0.48	75.6	71.6
Jun-19	0.71	0.76	1.27	1.45	107	0.71	0.93	0.56	0.49	76.0	72.6
Sep-19	0.71	0.76	1.28	1.45	106	0.71	0.94	0.56	0.49	75.3	72.6
Dec-19	0.70	0.75	1.30	1.46	105	0.70	0.93	0.54	0.48	73.5	71.6
Mar-20	0.70	0.75	1.32	1.47	105	0.70	0.93	0.53	0.48	73.5	71.6
Jun-20	0.69	0.74	1.34	1.48	103	0.69	0.93	0.52	0.47	71.1	70.6
TWI Weights						14.0%	20.7%	10.3%	4.8%	6.8%	

Source for all tables: Statistics NZ, Bloomberg, Reuters, RBNZ, BNZ

Forecasts

Forecasts as at 27 Febraury 2018	March Years Actuals 2016	2017	Forecasts 2018	2019	2020	December Years Actuals 2015	2016	Forecasts 2017	2018	2019
GDP - annual average % change										
Private Consumption	3.9	5.3	3.6	3.4	2.3	3.8	5.0	4.0	3.3	2.7
Government Consumption	2.5	2.0	4.3	2.4	2.2	2.7	1.8	4.2	2.5	2.5
Total Investment	4.7	5.6	2.9	3.7	3.9	4.3	6.4	2.6	3.8	4.0
Stocks - ppts cont'n to growth	-0.3	-0.1	-0.3	0.4	0.0	-0.3	0.0	-0.2	0.2	0.0
GNE	3.5	4.7	3.2	3.8	2.7	3.2	4.7	3.6	3.6	3.0
Exports	5.6	0.7	4.4	2.4	4.1	6.9	1.6	2.5	2.9	4.0
Imports	2.0	5.1	5.4	4.4	3.6	3.7	3.4	5.8	4.6	3.9
Real Expenditure GDP	4.4	3.5	3.2	3.2	2.8	4.2	4.1	2.8	3.2	3.0
GDP (production)	**3.6**	**3.7**	**2.7**	**3.0**	**2.8**	**3.5**	**4.0**	**2.9**	**2.8**	**3.0**
GDP - annual % change (q/q)	*4.0*	*3.0*	*2.6*	*3.4*	*2.5*	*3.1*	*3.4*	*2.9*	*3.3*	*2.6*
Output Gap (ann avg, % dev)	1.0	1.3	0.8	1.1	1.1	0.8	1.3	1.0	1.0	1.1
Household Savings (% disp. income)	-1.3	-2.8	-1.8	-2.4	-2.1					
Nominal Expenditure GDP - $bn	254.7	270.0	286.0	298.2	311.7	251.0	266.0	282.3	295.0	308.3
Prices and Employment - annual % change										
CPI	0.4	2.2	0.9	1.9	2.0	0.1	1.3	1.6	1.5	2.1
Employment	2.0	5.7	3.3	2.0	1.6	1.4	5.8	3.7	2.1	1.8
Unemployment Rate %	5.2	4.9	4.4	4.4	4.4	5.0	5.3	4.5	4.2	4.4
Wages - ahote	2.5	1.1	3.2	2.8	2.7	2.5	1.1	3.1	2.6	2.8
Productivity (ann av %)	1.5	-1.9	-1.2	0.5	1.0	1.2	-0.8	-1.6	-0.2	1.1
Unit Labour Costs (ann av %)	1.3	3.9	4.3	3.2	2.1	1.5	2.7	4.2	4.0	2.0
External Balance										
Current Account - $bn	-7.3	-7.7	-6.9	-9.8	-9.7	-8.0	-6.6	-7.2	-9.7	-9.8
Current Account - % of GDP	-2.8	-2.9	-2.4	-3.3	-3.1	-3.2	-2.5	-2.6	-3.3	-3.2
Government Accounts - June Yr, % of GDP										
OBEGAL (core operating balance)	0.7	1.5	1.0	0.9	1.6					
Net Core Crown Debt (excl NZS Fund Assets)	24.5	22.2	23.3	23.2	22.2					
Bond Programme - $bn	7.0	8.0	8.0	9.0	10.0					
Bond Programme - % of GDP	2.7	3.0	2.8	3.0	3.2					
Financial Variables (1)										
NZD/USD	0.67	0.70	0.72	0.70	0.70	0.68	0.70	0.70	0.70	0.70
USD/JPY	113	113	110	108	105	122	116	113	109	105
EUR/USD	1.11	1.07	1.25	1.28	1.32	1.09	1.05	1.18	1.30	1.30
NZD/AUD	0.90	0.92	0.92	0.93	0.93	0.93	0.96	0.91	0.93	0.93
NZD/GBP	0.47	0.57	0.50	0.48	0.48	0.45	0.56	0.52	0.47	0.48
NZD/EUR	0.61	0.66	0.58	0.55	0.53	0.62	0.67	0.59	0.54	0.54
NZD/YEN	76.2	79.1	79.6	75.6	73.5	82.1	81.6	78.7	76.3	73.5
TWI	72.2	76.5	73.9	71.6	71.6	73.4	78.1	73.6	71.4	71.6
Overnight Cash Rate (end qtr)	2.25	1.75	1.75	2.00	3.00	2.50	1.75	1.75	1.75	2.75
90-day Bank Bill Rate	2.41	1.98	1.95	2.28	3.20	2.78	2.02	1.88	2.03	3.03
5-year Govt Bond	2.40	2.70	2.50	2.75	3.15	2.95	2.75	2.30	2.65	3.05
10-year Govt Bond	2.90	3.25	3.00	3.10	3.30	3.45	3.30	2.80	3.10	3.25
2-year Swap	2.30	2.30	2.15	2.60	3.30	2.80	2.40	2.20	2.40	3.20
5-year Swap	2.60	3.00	2.75	3.00	3.40	3.15	3.00	2.65	2.90	3.30
US 10-year Bonds	1.90	2.50	2.75	2.75	2.75	2.25	2.50	2.40	2.75	2.75
NZ-US 10-year Spread	1.00	0.75	0.25	0.35	0.55	1.20	0.80	0.40	0.35	0.50

(1) *Average for the last month in the quarter*

Source for all tables: Statistics NZ, EcoWin, Bloomberg, Reuters, RBNZ, NZ Treasury, BNZ

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