30 November 2018

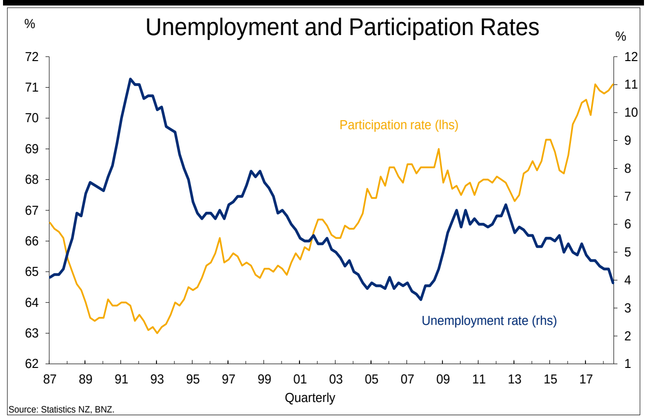
Activity Defying Confidence

- Business, farmer confidence measures negative
- But actual activity, employment, production is up
- More milk is pushing dairy prices down
- We lower our 2018/19 milk price forecast to $6
- Lamb price forecast nudged higher to $7.50
- Watching many risks

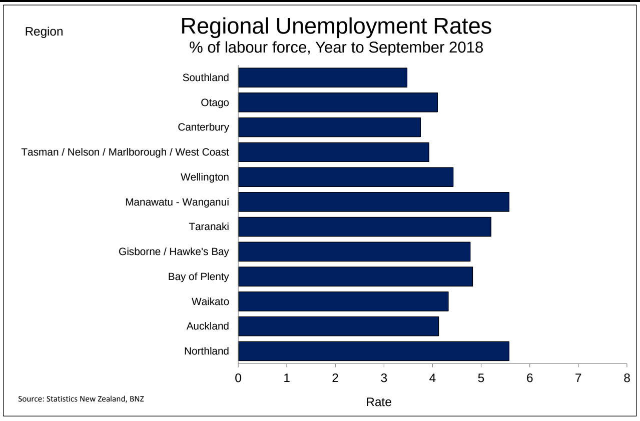
Business confidence is stuck in the mud. For one reason or another, businesses appear gloomy about the outlook for the economy and have been for some time, according to the various surveys covering such things. Meanwhile, the hard economic data shows the economy tracking along at a reasonable pace. It's a similar story in agriculture – confidence measures low, but actual activity indicators positive.

For the economy, one needs to look no further than the labour market to see signs that it is defying weak confidence. Labour demand is strong and employment solid. Latest figures show that there were 73,000, or 2.8%, more people employed in the three months to September compared to the same period last year. That's strong growth, even if it has slowed a bit over the past couple of years. It is certainly strong enough to see unemployment continue to track downwards. Indeed, the unemployment rate has lurched down to 3.9% in the latest quarter; its lowest level in 10 years. Such numbers can be a bit volatile quarter to quarter, but even the average unemployment rate over the past year, at 4.3%, is getting down to levels not seen since the Global Financial Crisis took its toll back in 2008/09. Moreover, strength is widespread. Nearly all major regions have an unemployment rate below their respective 10 year average.

Labour Market Is Tight



Lower Than Normal

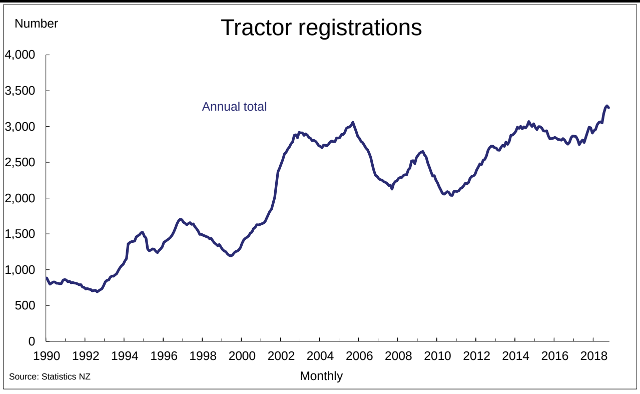


This is clearly positive economic news. But it does come with the drawback of making staff very difficult to find, right across the skills spectrum. Many businesses are expressing difficulty in finding labour. This certainly applies to those farmers looking to take on more people. A recent Federated Farmers survey found a net 37% of farmers said recruiting skilled and motivated staff was difficult. This is the most widespread difficulty farmers have had finding appropriate labour in at least 9 years (when the survey stated). While challenging, it is not surprising given the prevailing conditions of the wider labour market with its low unemployment rate and its record high labour market participation.

There is a similar pattern in agriculture with low confidence but buoyant activity. Farmer confidence has been weak (although not universally so). Some of this relates to government with concern around regulation, compliance costs, and policy uncertainty. But there are other factors like profitability coming under pressure from rising costs or disease outbreaks like Mycoplasma bovis or the fickle weather including the threat of an El Nino weather pattern over coming months or concern around Brexit outcomes or US-China trade tensions.

But, just like in the broader economy, rural activity data continue to show decent expansion despite weak confidence. Take recent milk and meat production for instance, both are up around 6% on a year ago. There is nothing quite like decent grass growth on the back of generally very good weather conditions to kick things along in that regard.

Chugging Higher



It is not just production proving robust. Other indicators have shown backbone too. For example, there were 3,262 tractor registrations in the year to October. This is up 9% on the same period a year ago, taking tractor registrations to their highest level since 1977.

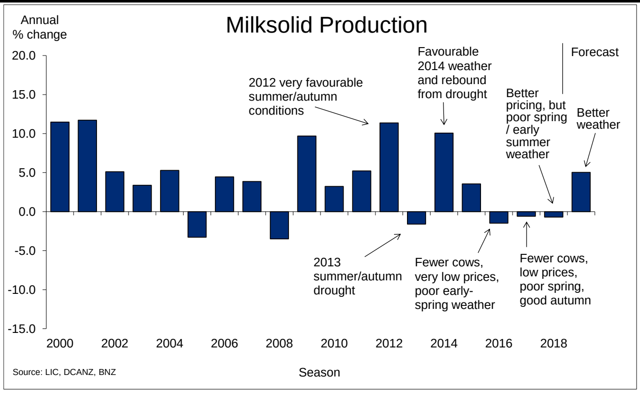
There are a few possible drivers of solid farm spending indicators, even though confidence has been on the weak side. One is generally buoyant primary product pricing over recent times, with particular and ongoing strength in lamb and venison. Beef prices had been good over recent seasons, but have pulled back of late while milk prices have been reasonable although the outlook has faded during this season. Farmers may have been encouraged to buy imported capital equipment sooner rather than later while cashflows were solid and ahead of price hike risk as the NZD generally declined through 2018. Low interest rates might have helped at the margin. Of course, low confidence may ultimately weigh on investment, spending, and activity ahead. But, for now at least, there are at least a few indicators suggesting activity is tracking along ok.

More milk, lower price

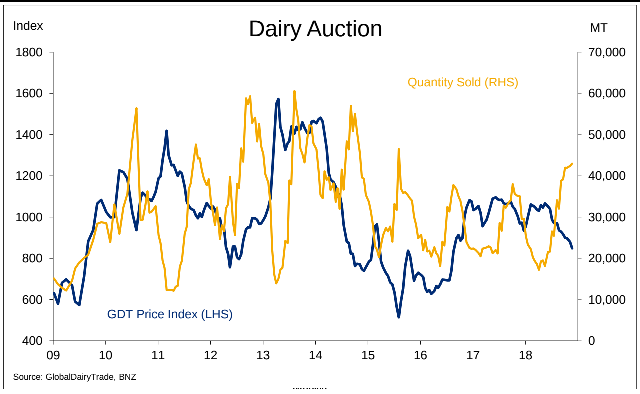
One of the downsides of the stellar run up to peak milk production in October this year is that it has put downward pressure on dairy prices.

NZ milk production in October was 6.5% higher than a year ago, lifting production for the season-to-date 6.0% above the same period last year. The increase has been stronger than we anticipated and sees us lifting our forecast for milk production growth for the season as a whole up to 5% (from 2% previously). This would see milk production easily reach an all-time high, surpassing the previous peak in 2014/15. The weather has been generally favourable, although not without incident with too much rain recently causing flooding in parts of the bottom half of the South Island. Somewhat perversely we continue to monitor the risk of an El Nino weather pattern, although NIWA suggests weather patterns may differ from what is normal under El Nino. It's still worth watching even if recent rainfall will keep pastures going into the New Year. Ongoing favourable weather could easily see more milk production than forecast.

More Milk Reflecting Growing Conditions



Supply Up, Prices Down



Global dairy prices have been trending lower at the GDT auctions, as initially more milk out of the EU and latterly out of NZ pressured prices lower. Recent equity market wobbles and slower economic growth indicators out of China as US-Chinese trade tensions persist has not helped perceptions of demand. Meanwhile, a major slump in crude oil prices since early October is unhelpful for dairy prices. The GDT Price Index has yet to record an increase this season. The cumulative fall from the start of the season is a touch over 20%. For domestic milk prices, a generally lower NZD has been a support but not enough to offset the reduction in international prices and even less so given the currency has pushed higher over the past month.

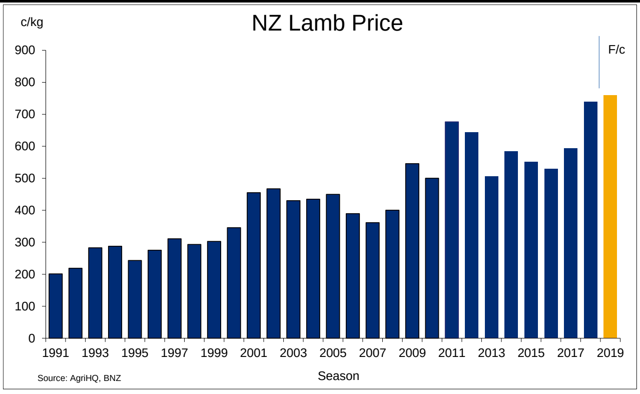
All considered, we nudge our 2018/19 milk price forecast down to $6.00 (from $6.30). This view includes some improvement in international prices over the remainder of the season. If that improvement were not to occur or especially if international prices were to continue falling, milk prices will likely end up lower than we currently think. Such a scenario would likely see a milk price under $6. The downside risk is easy to see.

On the other hand, some price support is possible with NZ milk production now past its peak, Australian production lower than a year ago, and EU production growth slowing. Indeed, EU milk production slipped just below year earlier levels in September. Expected slower milk production in the EU is a key reason why we think international dairy prices will improve over coming months. The EU skimmilk powder stock rundown is also expected to see downward price pressure fade over time. The NZX futures market shows higher prices ahead across the major dairy products, not that that ensures prices will actually track higher. At this point, we see $6.00 as sitting in the middle of a still wide range of possible outcomes by season's end. It suggests downside risk to Fonterra's current forecast range of $6.25 to $6.50. That is not to say that something in that range cannot be achieved. But we think it would require a decent rise in international prices from here, a much lower NZD, costs to fall, or the achievement of better-than-GDT prices for sales outside of that platform, or some combination of the above. Fonterra is due to provide a forecast update at its business update on 6 December. Market tone will also be influenced by the next GDT auction out the day before.

Better Lamb

Meanwhile, the lamb market is going from strength to strength. This has increased the chance that this season's average operating prices will come in higher than last season's $7.40/kg. Sure, prices are likely to ease on a seasonal basis over coming months, as more of the new season's lambs come forward, but the general tightness in supply and ongoing strong demand from China (despite slower economic growth indicators there) has been keeping prices above last year's already strong levels. We forecast $7.60 for 2018/19. Brexit remains a wildcard, as discussions continue with the current exit deadline in March fast approaching. A major slump in oil prices over the past month or so will not help lamb demand from oil producing countries.

Lamb Price Strength Persists



World watching

Overall prices for NZ's major primary export products have eased off their recent highs as supply increases in some areas and general demand cools with the outlook for global economic growth. The latter partly relates to the removal of monetary stimulus following economic recovery, led by interest rates hikes by the US Fed. The Fed doesn't want to hike too fast and unnecessarily choke the recovery, nor does it want to go too slow and risk overheating the economy. It's a difficult balance. And there are other (not necessarily unrelated) risks to monitor such as, US-Chinese trade tensions and its potential to dent world economic growth more than it already has, slower growth in China, wobbly equity markets, and Brexit whenever and however that actually occurs. The downside risks are obvious, although it need not necessarily turn out that way. US-China trade tensions could ease and an acceptable Brexit deal may get passed. Also, there is positive news in the recent ratification of the CPTPP trade deal set to bring tariff reductions as soon as the end of this year, kicking off the benefits that officials estimate has the potential to ultimately deliver $222m per year in tariff savings for New Zealand once the deal is fully implemented over coming years.

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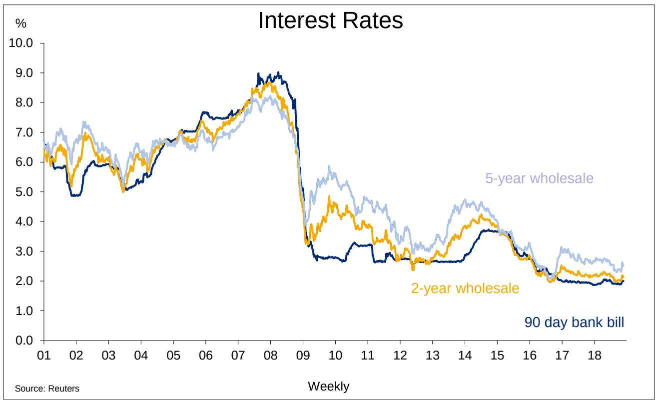
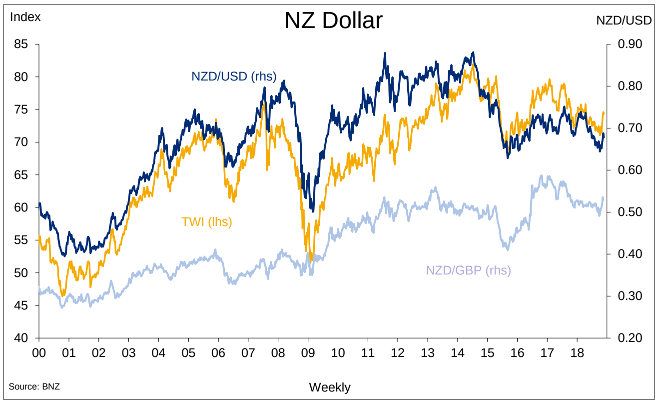
Key Macro Drivers for Commodity Producers

Interest Rates



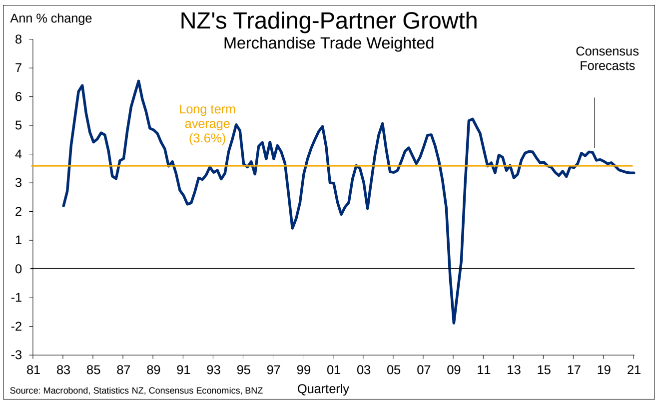
The Reserve Bank again held the Official Cash Rate (OCR) steady at 1.75% at its early-November Monetary Policy Statement. The Bank reiterated its intention to keep the OCR on hold until into 2020. This was despite economic growth and inflation coming in higher than the Bank previously anticipated and the unemployment rate much lower than forecast. That run of data did see the market remove its prior expectations of an OCR cut resulting in some upward movement in wholesale rates compared to a couple of months ago. The OCR still looks to be on hold for some time. This should see floating and short-term wholesale fixed rates range-bound for a good while yet. Longer term fixed rates could push higher if the usual positive gap between NZ wholesale and US wholesale rates were to re-establish themselves.

Foreign Exchange



After drifting lower for much of 2018, the NZD has bounced over the past month. Domestic and global forces have been in play. Domestically, stronger than expected labour market data added to the case that the economy is holding up well in the face of low business confidence. Meanwhile, some positive headlines on the US-China trade tensions have supported risk assets like the NZD. The Trump-Xi meeting at the upcoming G20 meeting is very important for near term direction. Our year-end and Q1 2019 targets of 0.65 assume a deteriorating US-China trade picture. If trade tensions ease, expect a higher NZD. NZD/GBP and NZD/EUR near term direction is highly dependent on whether the UK Parliament passes the UK-EU agreement.

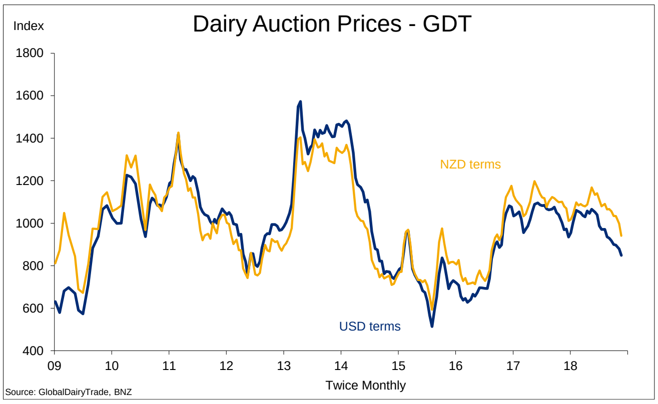
Global Growth



Global growth remains above average, but indicators suggest growth has slowed in the second half of 2018. The US economy continues to grow strongly, albeit not as quick as earlier in the year. Expansion in the Euro-zone has slowed noticeably. Growth indicators in the major emerging market economies, including China, have also slowed. Financial market volatility has lifted as the maturing US expansion raises questions on how far and fast the Fed will tighten policy while the US-China trade tensions and Brexit deliberations add to uncertainty. Overall, New Zealand trading partner growth in calendar 2018 is expected to come in around 3.9%, before slowing to 3.7% in 2019 and 3.4% in 2020. This expected slowdown is driven by advanced economies as US fiscal stimulus fades, monetary policy tightens and supply constraints bite. Trade issues can add to the headwinds.

Key Commodities

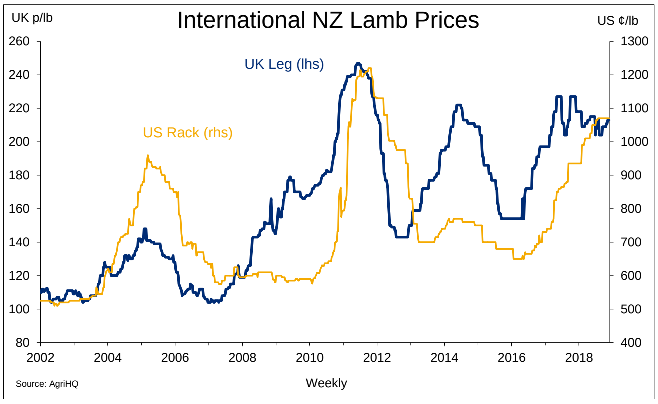
Dairy



Global dairy prices have been trending lower. GDT prices have yet to record a positive result this season to be 20% lower than season start. Initially more milk out of the EU and latterly a very strong start to the NZ season has weighed on dairy product prices. US-China trade tensions, a slump in oil prices, and wobbly equity markets have been unhelpful. We nudge our 2018/19 milk price forecast down to $6.00. This view includes some forecast improvement in international product prices as EU milk production slows. If international prices do not rise, a milk price under $6 is the likely result.

	Current	Month ago	Year ago	Next 12 months
Whole milk powder (US $/t)	2600	2780	2800	↑

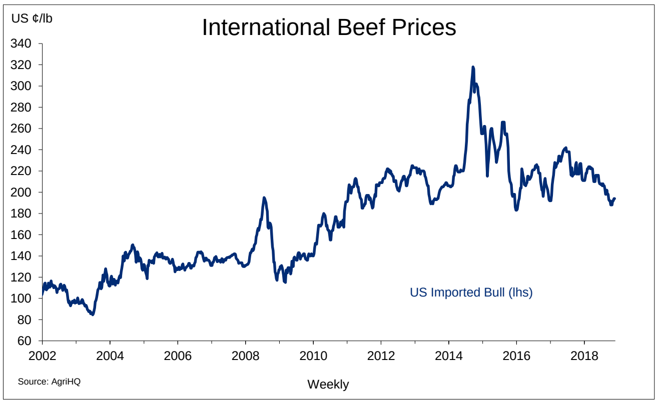
Lamb



Lamb prices remain high. Supply remains tight, although the just released Lamb Crop 2018 report from Beef+Lamb NZ showing a 0.7% drop in lamb numbers this year is not as low as some previous estimates. A record high lamb percentage has partially offset fewer breeding ewes. Despite this and more lamb out of Australia given dry conditions, pricing has remained strong. Recent rain in NZ has encouraged farmers to keep lambs on farm. Meanwhile demand has been strong, especially from China. We forecast operating prices in 2018/19 to average around $7.60/kg, a few percent higher than last season's very strong $7.40. Brexit remains a wildcard.

	Current	Month ago	Year ago	Next 12 months
Lamb leg (UK p/lb)	213	211	227	↓

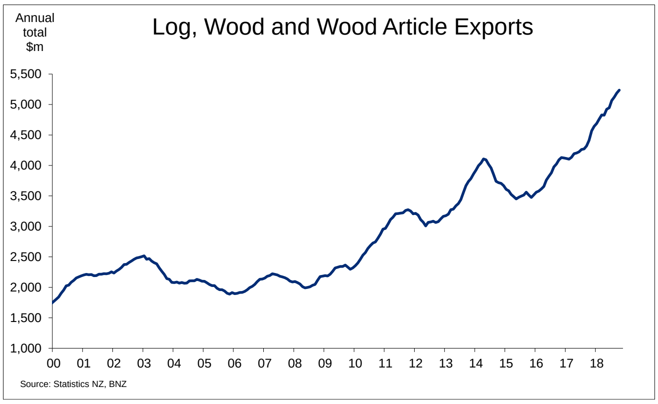
Beef



US beef prices have been trending lower in 2018. More US supply has been the key driver, as more production saw inventory build. More recently, prices have shown some stability albeit well below year earlier levels. Demand appears firm. Further afield, beef demand from China has been strong. Looking ahead the CPTTP trade deal promises lower tariff costs as soon as at the end of 2018. Overall, beef prices in 2018/19 are expected to be around 8% below last season, largely reflecting a lower starting point.

	Current	Month ago	Year ago	Next 12 months
Imported bull (US ¢/lb)	194	188	227	→

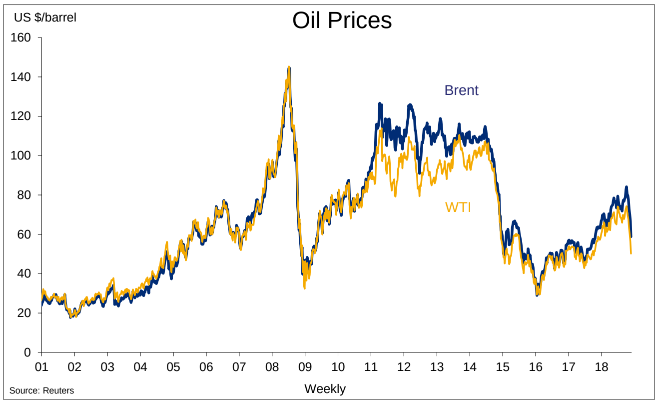
Forestry



The annual value of log, wood, and wood article exports continues to probe higher. At more than $5.2 billion in the year to October 2018, exports are 19% higher than a year ago. Volume has accounted for the majority of this growth, but ably supported by strong pricing. China remains the cornerstone external market, taking well over half of NZ's log exports. Prospects remain positive, although there have been signs of slower growth. In November, the AgriHQ Log Price Index is 5% higher than it was a year earlier.

	Current	Month ago	Year ago	Next 12 months
S1/S2 log price (NZ $/t)	137	137	128	→

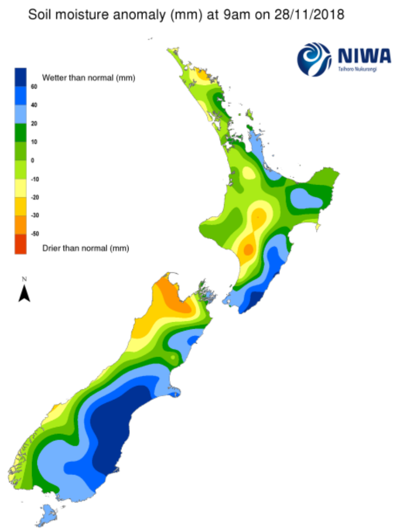
Oil



Oil prices have slumped over the past two months. After pushing above US$86/bbl in early October, Brent crude prices have fallen below US$60. It's a drop of nearly a third, mainly reflecting concerns about an oversupplied market. Production from Saudi Arabia and the US shale industry has reached record levels. The supply driven nature of the price decline is important from a NZ point of view, as it does not suggests that world demand for primary products in general has collapsed. It also removes at least some cost pressure that was getting quite intense a few months ago.

	Current	Month ago	Year ago	Next 12 months
Brent Crude (US $/b)	59	78	64	→

Soil Moisture Deficit (mm)



While the chance of an El Nino weather event this summer has increased to now 80%, actual weather conditions to date have been generally very favourable for grass growth. Recent rain across much of the country has been generally beneficial (albeit that there has been too much in some areas). Given generally good soil moisture levels, the three month weather outlook is not too worrying. NIWA sees it as equally likely to have average to above average temperatures for all regions of NZ with rainfall near normal or below normal for most areas. Still, it is worth keeping an eye of the El Nino indicators. Such an event still has the potential to dent production later in the season. NIWA puts the chance of El Nino carrying on into autumn as higher than usual at 55% to 60%.

Quarterly Forecasts

Quarterly Forecasts

Forecasts as at 30 November 2018

Key Economic Forecasts

Quarterly % change unless otherwise specified

Forecasts

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
GDP (production s.a.)	0.8	0.6	0.6	0.5	1.0	0.7	0.8	0.4	0.7	0.7
Retail trade (real s.a.)	1.5	0.6	1.2	0.1	1.1	0.0	1.2	0.7	0.6	0.6
Current account (ytd, % GDP)	-2.6	-2.6	-2.9	-3.0	-3.3	-3.7	-3.8	-3.6	-3.5	-3.6
CPI (q/q)	0.0	0.5	0.1	0.5	0.4	0.9	0.1	0.3	0.4	0.7
Employment	0.0	2.0	0.5	0.6	0.6	1.1	0.0	0.6	0.5	0.4
Unemployment rate %	4.7	4.7	4.5	4.4	4.4	3.9	4.2	4.0	4.0	4.1
Avg hourly earnings (ann %)	1.2	2.0	3.1	4.0	3.3	3.6	3.7	3.4	4.1	3.6
Trading partner GDP (ann %)	3.7	4.0	3.9	4.1	4.1	3.8	3.8	3.7	3.7	3.7
CPI (y/y)	1.7	1.9	1.6	1.1	1.5	1.9	1.9	1.7	1.7	1.5
GDP (production s.a., y/y))	2.8	2.6	2.9	2.6	2.8	2.9	3.0	2.9	2.6	2.6

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
2017	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	2.35	2.90	2.20	2.65	3.15	1.60	2.40	0.40
2018	Mar	1.75	1.90	2.40	2.95	2.20	2.70	3.20	2.20	2.85	0.10
	Jun	1.75	2.00	2.35	2.90	2.25	2.70	3.15	2.35	2.90	-0.06
	Sep	1.75	2.00	2.25	2.80	2.20	2.65	3.10	2.35	3.00	-0.45
Forecasts											
	Dec	1.75	1.95	2.35	2.85	2.15	2.65	3.15	2.65	3.25	-0.40
2019	Mar	1.75	1.95	2.35	2.85	2.15	2.65	3.15	2.90	3.25	-0.40
	Jun	1.75	1.95	2.55	3.10	2.25	2.65	3.15	3.25	3.50	-0.40
	Sep	1.75	2.05	2.65	3.20	2.35	2.65	3.15	3.25	3.50	-0.30
	Dec	2.00	2.30	2.75	3.30	2.45	2.85	3.40	3.50	3.50	-0.20
2020	Mar	2.25	2.45	2.85	3.40	2.60	2.85	3.40	3.75	3.50	#NUM!
	Jun	2.25	2.45	2.90	3.40	2.60	2.85	3.40	3.75	3.50	#NUM!
	Sep	2.25	2.45	2.95	3.40	2.60	2.95	3.50	3.75	3.50	0.00
	Dec	2.25	2.45	2.95	3.45	2.60	2.95	3.50	3.75	3.50	0.00

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	0.68	0.72	1.13	1.28	114	0.68	0.94	0.60	0.53	76.9	74.3
Dec-18	0.65	0.71	1.18	1.26	112	0.65	0.91	0.55	0.51	72.5	70.8
Mar-19	0.65	0.72	1.20	1.28	110	0.65	0.90	0.54	0.51	71.5	71.4
Jun-19	0.66	0.73	1.22	1.30	110	0.66	0.90	0.54	0.51	72.6	72.6
Sep-19	0.68	0.75	1.25	1.34	108	0.68	0.91	0.54	0.51	73.4	74.1
Dec-19	0.69	0.75	1.30	1.40	106	0.69	0.92	0.53	0.49	73.1	74.5
Mar-20	0.70	0.76	1.32	1.43	104	0.70	0.92	0.53	0.49	72.8	74.8
Jun-20	0.70	0.77	1.34	1.46	102	0.70	0.91	0.52	0.48	71.4	74.0
Sep-20	0.70	0.76	1.36	1.49	100	0.70	0.92	0.52	0.47	70.0	73.5
Dec-20	0.69	0.75	1.38	1.52	99	0.69	0.92	0.50	0.45	68.3	72.1
Mar-21	0.70	0.75	1.38	1.52	98	0.70	0.93	0.51	0.46	68.6	73.1
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 30 November 2018

	March Years					December Years				
	Actuals		Forecasts			Actuals		Forecasts		
	2017	2018	2019	2020	2021	2016	2017	2018	2019	2020
GDP - annual average % change										
Private Consumption	5.1	3.8	2.7	2.2	1.6	4.8	4.4	2.7	2.4	1.7
Government Consumption	1.9	4.8	3.9	1.7	1.7	1.6	4.5	4.2	2.1	1.7
Total Investment	5.6	3.8	2.4	3.5	3.8	6.4	3.4	2.9	3.3	3.6
Stocks - ppts cont'n to growth	-0.1	-0.1	0.1	0.0	0.0	0.0	-0.1	0.3	-0.2	0.0
GNE	4.6	3.9	3.5	2.4	2.2	4.6	4.1	3.8	2.5	2.2
Exports	1.3	3.0	4.6	3.9	3.8	2.1	1.8	4.1	4.3	3.9
Imports	5.1	7.2	6.6	3.2	2.5	3.4	7.0	7.4	3.8	2.3
Real Expenditure GDP	3.5	2.8	2.8	2.6	2.5	4.1	2.7	2.8	2.6	2.6
GDP (production)	**3.7**	**2.7**	**2.9**	**2.7**	**2.5**	**4.0**	**2.8**	**2.9**	**2.7**	**2.6**
GDP - annual % change (q/q)	*3.0*	*2.6*	*2.9*	*2.7*	*2.4*	*3.4*	*2.9*	*3.0*	*2.6*	*2.5*
Output Gap (ann avg, % dev)	1.1	0.7	0.7	0.4	0.1	1.2	0.8	0.7	0.4	0.2
Household Savings (% disp. income)	-2.8	-1.8	-3.5	-3.3	-2.2					
Nominal Expenditure GDP - $bn	270.6	285.9	298.6	313.6	325.4	266.5	283.0	294.8	309.8	322.9
Prices and Employment - annual % change										
CPI	2.2	1.1	1.7	1.8	2.0	1.3	1.6	1.9	1.7	1.8
Employment	5.7	3.1	2.3	1.6	1.6	5.8	3.7	2.3	1.9	1.6
Unemployment Rate %	4.9	4.4	4.0	4.1	4.0	5.3	4.5	4.2	4.0	4.0
Wages - ahote	1.1	4.0	3.4	3.9	3.4	1.1	3.1	3.7	3.8	3.6
Productivity (ann av %)	-1.9	-0.8	-0.1	0.9	1.0	-0.8	-1.3	-0.4	0.8	1.0
Unit Labour Costs (ann av %)	3.9	3.9	2.9	2.4	2.4	2.7	4.0	3.6	2.3	2.4
External Balance										
Current Account - $bn	-6.9	-8.5	-10.6	-10.9	-12.6	-5.7	-8.2	-11.1	-11.1	-11.9
Current Account - % of GDP	-2.6	-3.0	-3.6	-3.5	-3.9	-2.1	-2.9	-3.8	-3.6	-3.7
Government Accounts - June Yr, % of GDP										
OBEGAL (core operating balance)	1.5	1.9	1.1	1.2	1.3					
Net Core Crown Debt (excl NZS Fund Assets)	21.7	19.9	19.6	19.0	17.8					
Bond Programme - $bn	8.0	8.0	8.0	9.0	9.0					
Bond Programme - % of GDP	3.0	2.8	2.7	2.9	2.8					
Financial Variables (1)										
NZD/USD	0.70	0.73	0.65	0.70	0.70	0.70	0.70	0.65	0.69	0.69
USD/JPY	113	106	110	104	98	116	113	112	106	99
EUR/USD	1.07	1.23	1.20	1.32	1.38	1.05	1.18	1.18	1.30	1.38
NZD/AUD	0.92	0.94	0.90	0.92	0.93	0.96	0.91	0.91	0.92	0.92
NZD/GBP	0.57	0.52	0.51	0.49	0.46	0.56	0.52	0.51	0.49	0.45
NZD/EUR	0.66	0.59	0.54	0.53	0.51	0.67	0.59	0.55	0.53	0.50
NZD/YEN	79.1	77.0	71.5	72.8	68.6	81.6	78.7	72.5	73.1	68.3
TWI	76.5	74.8	71.4	74.8	73.1	78.1	73.6	70.8	74.5	72.1
Overnight Cash Rate (end qtr)	1.75	1.75	1.75	2.25	2.25	1.75	1.75	1.75	2.00	2.25
90-day Bank Bill Rate	1.98	1.93	1.95	2.45	2.45	2.02	1.88	1.95	2.28	2.45
5-year Govt Bond	2.70	2.35	2.35	2.85	2.95	2.75	2.30	2.35	2.75	2.95
10-year Govt Bond	3.25	2.95	2.85	3.40	3.55	3.30	2.80	2.85	3.30	3.50
2-year Swap	2.30	2.25	2.15	2.60	2.60	2.40	2.20	2.15	2.45	2.60
5-year Swap	3.00	2.70	2.65	3.15	3.25	3.00	2.65	2.65	3.05	3.25
US 10-year Bonds	2.50	2.85	3.25	3.50	3.50	2.50	2.40	3.25	3.50	3.50
NZ-US 10-year Spread	0.75	0.10	-0.40	-0.10	0.05	0.80	0.40	-0.40	-0.20	0.00

(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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