6 June 2017

Q1 GDP Growth Looking More Moderate

- We prune our Q1 GDP pick to 0.6%, from 0.7%
- Wholesaling (like retailing) robust
- But Q1 building dip is a big, albeit once-off, weight
- Tomorrow's Q1 manufacturing might also disappoint
- Barfoot's data affirm slowing Auckland housing
- Commodity prices looking robust, still

A little bit like for Australia, there are question marks about how robust Q1 GDP will be in New Zealand as well. As we wrote last week for our NAB/BNZ What to Watch (with regard to NZ GDP);

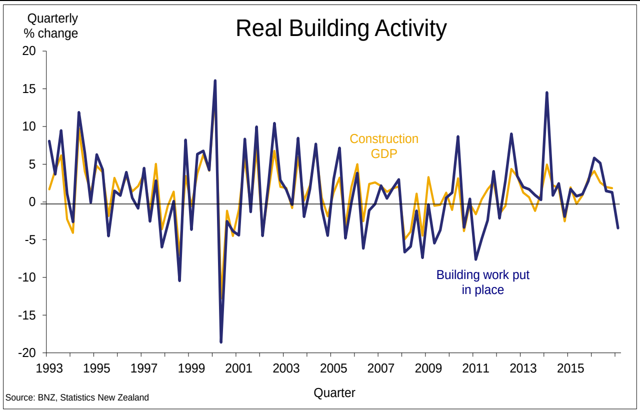
"Currently we anticipate a quarterly increase of 0.7% (2.7% y/y). But this relies on Tuesday's (10:45am) Building Work Put in Place avoiding a conceivably nasty drop in real terms, and Wholesale Trade registering a value increase of between 1.5 to 2.0%."

Well, our fears of a nasty drop in building activity – which we've been banging on about for a while – were partially realised, but wholesale proved a fraction more robust than we figured on.

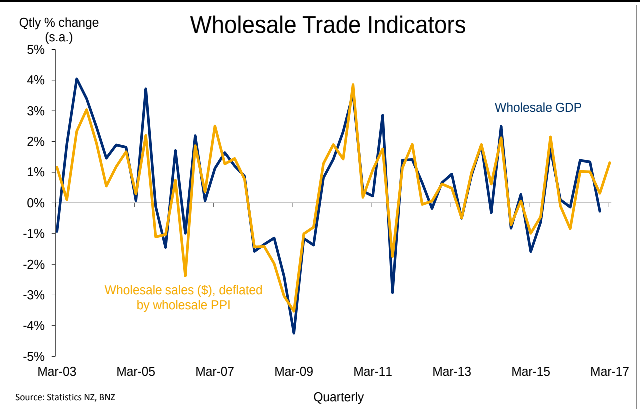
Building Work Put in Place declined 3.5% in the March quarter, in real terms (the Bloomberg market poll was for a slight increase). This was concentrated in non-residential work, which fell 7.2%, while residential work slipped a minor 0.8% in the quarter. We believe this is statistical noise rather than the start of a weakening trend. The forward indicators on construction remain positive.

Another key judgement, however, is how much further construction activity can possibly expand in any case, given its capacity utilisation rate was within a whisker of a record high in Q1.

As We Feared



Really Robust



As for March quarter Wholesale Trade its value expanded a seasonally adjusted 2.1%, after increasing 1.1% in the December quarter. A good part of this was inflation, especially in oil. Even so, when we deflate these figures, by the wholesale producer output price index, we derive a 1.3% expansion in real wholesale trade. This is more akin to the robust gain we saw in Q1 retail trade (+1.5%, as you'll recall), than the negative camp as represented by construction.

On balance, however, the negative from the Building Work Put in Place outweighs the positive from Wholesaling, such that we are today revising down our expectation for Q1 GDP growth to 0.6% (verging on 0.5%), from 0.7% (verging on 0.8%).

Our final call on Q1 GDP growth will depend, as usual, on the last statistical piece of the jigsaw, the quarterly manufacturing sales and inventory data. These are due tomorrow morning. We expect them to infer a strong bounce in manufacturing production, after weakness in Q4 that we judged as once-off. Primary food processing looks supportive of this. However, we now wonder about the rest of manufacturing, in light of the soggy numbers we saw around non-food manufactured exports in the Q1 Overseas Trade Indexes of last week.

So we go into tomorrow's manufacturing figures with a sense we might have to nudge our Q1 GDP pick down from the 0.6% we've already trimmed it to. But we'll wait and see on that. Stranger things have happened.

As some point of reference, the RBNZ expected a 0.9% expansion in Q1 GDP. So there seems a good chance of disappointment on that score. On this basis, the Bank might be inclined to further tone down its view of the output gap, when this indicator is important to driving its view of non-tradables inflation.

In relation to this, also recall the downside (rate-cut) scenario that the Bank ran in its May Monetary Policy Statement. This involved a drop in residential building activity that would reduce capacity pressures, thus slowing inflation in the sector. This is another way of saying that the Bank needs strong inflation in the housing/construction sectors if it's to achieve/maintain its 2% CPI inflation target.

With this, and the chances of Q1 GDP undershooting RBNZ expectations, the case for us moving our rate hike call back out – having brought it into February 2018 in preview of the May MPS – would strengthen accordingly.

But, to be sure, this would be a call on what we think the Reserve Bank is biased to do, not what we think the Bank should do, necessarily. In the first instance, we think we're moving into a period where GDP moves can't be assumed to be purely demand indicators. Indeed, that they might be reflecting capacity constraint more than anything else (like they did over previous GDP cycle, 2003-07, as it matured). Second, even if real GDP appears a bit slow, nominal GDP growth is surely more robust (as the terms of trade allude to, along with such things as tax revenue).

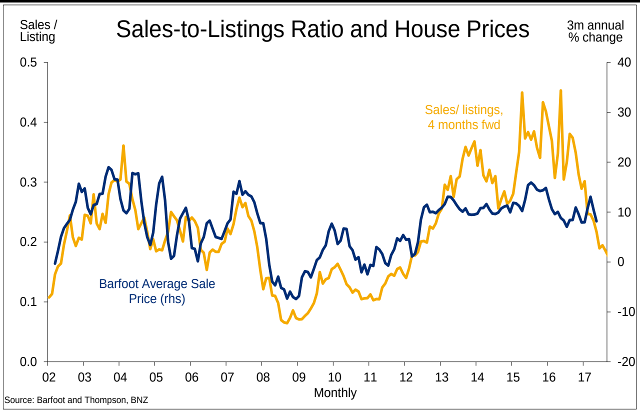
Turning to a different, but just as important, form of inflation, Auckland-based realtor Barfoot and Thompson (B&T) published its May residential results this morning. They confirmed the recent trend of falling-to-weak sales and dissipating rates of inflation.

On the turnover side, May's amount of 886 was down 32% on 12 months ago; the lowest May since 2010, in fact. But we also need to bear in mind the more-stringent LVR credit policies that were brought in since May last year, which will have impinged sales in a more "administered" fashion.

This has not stopped Auckland's house prices from achieving new record highs, although their rate of inflation is certainly dissipating. Yes, the average B&T sale price in May, at $942,717, meant annual inflation popped up to 7.8%, from 5.0% in April. However, looking at the trends, and the forward indicators, our feeling is that Auckland's annual house price inflation is living on borrowed time, tending to zero, and that this will become more obvious before too many more months have passed.

The sense of a turning point in Auckland's housing market was also in the inventory data from B&T. While new listings are actually still falling, compared to a year ago, sales are down by an even greater percentage. And so the stock of listings continues to creep up. It's still lower than average. But the number of for-sale signs peppered around the gentle rolling hills of Auckland is up off its

Losing Gas



Source: Barfoot and Thompson, BNZ

extreme lows of around a year ago. It looks on track to be back to "normal" during the year.

Might today's housing statistics from B&T be yet another head fake, like the many others we've seen over this long and big Auckland housing cycle? Never say never when it comes to asset price cycles (amid very low interest rates). However, our guess is that Auckland's housing market is really starting to question itself now. And if nothing else the fast-approaching election will engender some reservation. This is especially with opposition parties proposing big cuts to immigration and further imposts on the landlord class. The response of the home-building cycle, currently strong, will also bear thinking about as we head into the election.

This is not to overlook the housing trends across the other two-thirds of the economy, of course, which, while becoming mixed, still have a decent amount of (catch-up) momentum about them.

This morning also bore witness to April's Crown accounts. The first to be compared to the newly minted baselines of the 25 May Budget, they surpassed them by a whopping $1.55b. However, Treasury was quick to point out that this mostly reflected a timing issue around corporate tax (up 89%, y/y), which is expected to reverse out in May. This suggests the annual growth in overall tax revenue, when smoothed over the three months to April, was not as bullish as its headline result of 10% portrayed. Still, it will be interesting to see how much of a wind back we'll see in May's Crown accounts.

This afternoon, ANZ publishes its Commodity Export Prices for May. Indicators suggest a decent lift in the overall world price index, of around 3%, with a somewhat larger gain in the NZ price index given the general dip in the currency's value in the month. This would point to the terms of trade achieving a new record high in the June quarter, after the 44-year high they posted in the March quarter.

Early Wednesday morning (NZT) the GDT dairy auction is scheduled to take place. There remains much going on in individual dairy product markets. But the balance of change since the previous auction looks like netting to not much, or perhaps a small increase, at this auction for the overall GDT Price Index – maybe a 0% to 2% range for those who like numbers.

Later on Wednesday morning (10:00am) we get to see ANZ Job Ads for the month of May. Having expanded so strongly, for so long, these could be excused for pausing for breath (at any stage).

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Global Watch

- ECB meeting Thursday of most focus
- Thursday's UK election more important than data
- Expected weak AU Q1 GDP tomorrow; RBA due today
- China trade on Thursday; CPI, PPI on Friday
- US quiet ahead of FOMC next week

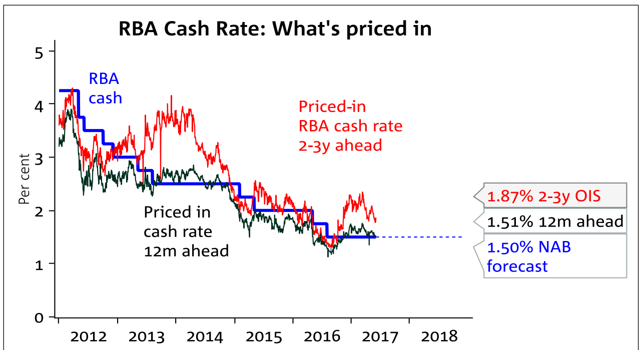
Australia

Wednesday's GDP is the main local interest this week. Yesterday's inventory and profit data put upside risk on NAB's -0.1% Q1 GDP forecast, although final estimates will depend on today's government spending and net exports figures. Market consensus currently sits at +0.3% q/q for GDP. RBA meeting should be an uncontentious outcome with policy on hold and a neutral policy bias. But look for some toning down of housing market risks given cooling Eastern markets of late. Thursday's April trade report will likely reflect a large hit to coal exports from Cyclone Debbie and lower gold exports from the closure of Newcrest's Cadia mine after the mid-April earthquake. NAB looks for a $A1.0bn surplus, half the consensus and less than a third of March's $A3.1bn surplus.

Today's March quarter Balance of Payments publication is expected to reveal the first surplus for over four quarters (June quarter of 1975). The surplus has been aided by yet another boost from the terms of trade with net exports expected to have detracted 0.4 percentage points from GDP growth. Also being released today is the Q1 Government Finance Statistics containing estimates of public spending, expected to have grown 1.2%. These results will feed into final estimates for Q1 GDP tomorrow.

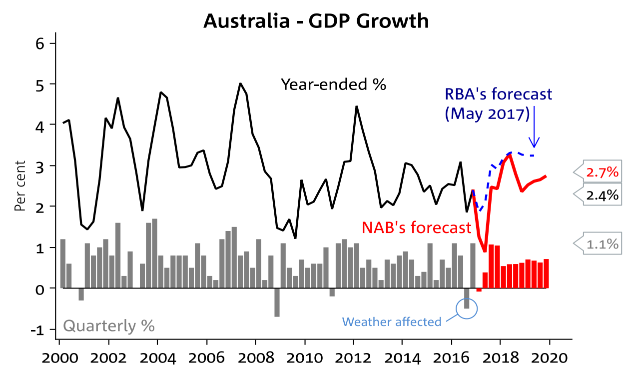
The RBA Board is universally expected to leave rates on hold today with the focus on whether there is any tilt in the Bank's description of the global and Australian economies. We would not be surprised to see some easing in concerns from the RBA around the housing market, likely observing the easing in prices in Sydney and Melbourne residential property prices of late. On the other side, the Bank is likely to take a little comfort from the

Chart 1: RBA Market Policy Bias



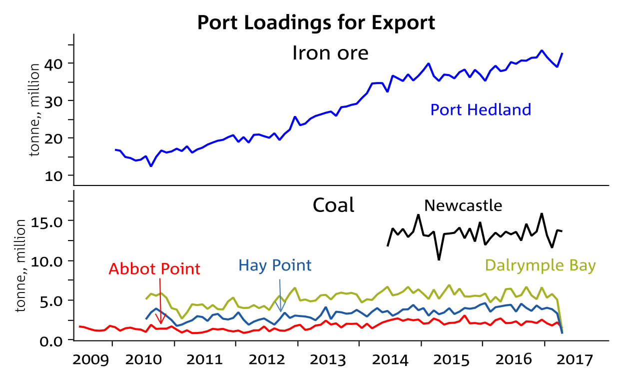
Source: National Australia Bank, Macrobond
OIS is Overnight Indexed Swaps, where the interest payment is compounded from the (overnight/daily) central bank rate

Chart 2: Another Negative Quarter Coming



Source: National Australia Bank, ABS, RBA

Chart 3: Queensland Coal Exports Down Sharply in April



Source: National Australia Bank, Bloomberg

more encouraging labour market report for April, with likely employment gains in store in coming months. The easing in the Australian dollar is also providing some support for the economy, having followed a pull-back in commodity prices and expectations that the Federal Reserve is soon expected to lift rates again. Thursday's April trade report is expected to see a markedly lower trade surplus, Queensland coal loadings hit hard in April. Gold exports are also likely to fall with the Newcrest Cadia mine closed since the 14 April earthquake now undergoing remediation work to restore production.

China

The focus will be on Thursday's May trade report as a prelude to May activity reports due next week with trade growth expected to hold up. CPI and PPI are out Friday.

US

No significant data this week and no Fed speeches given media lock down ahead of the FOMC.

Japan

The second vintage of Q1 GDP (Thursday) is expected to be revised higher to 0.6% q/q from 0.5%. Otherwise quiet for major releases.

Eurozone

The market is looking for some sign from Thursday's ECB meeting and Draghi press conference (45 mins after ECB rates announcement) that a re-assessment of its QE forward guidance is underway, with some move to dial back on "downside risks" given still strengthening economic conditions. As for data releases there's Retail Sales today, revised Q1 GDP and the OECD Economic Outlook on Wednesday.

UK

Thursday's general election (results out Friday APAC time) is the major focus. Data includes Industrial/Manufacturing Production and Trade on Friday.

Canada

Thursday sees the BoC Financial System Review, followed by a Poloz/Wilkins press conference. Data points to watch include the IVEY PMI, Building Permits (today), Housing Starts and Housing Prices (Wednesday), ahead of Friday's key labour market report.

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Fixed Interest Market

Reuters: BNZL, BNZM Bloomberg:BNZ

The short end of the NZ curve remains underpinned by expectations of no change to RBNZ monetary policy for some time. The OIS curve shows the first rate hike not fully priced until June 2018, some 12 months away. The RBNZ's message on the inflation outlook has been crystal clear, and we don't see economic data over coming months triggering any change in sentiment.

This week's local economic indicators will firm up Q1 GDP estimates. There is a good chance of GDP coming in well below the RBNZ's estimate of 0.9% q/q, adding to sentiment that rate hikes remain well off the agenda for some time.

NZ's 2-year swap rate has traded in a very tight range since the MPS, around 2.20-2.25% and we expect that to continue over coming months. If anything, downside risk might prevail over the short term. NZ's 90-day bank bill rate traded down to 1.95% last week. A lower US LIBOR-OIS spread and 3-month NZD basis swap makes it more attractive for local banks to raise short term wholesale funds offshore relative to issuing local bank bill paper. Further downside to NZ's 90-day rate would encourage receiving interest in 2-year swap and take rates slightly lower.

The RBA monetary policy announcement later this afternoon is expected to continue to convey a neutral policy bias. Soft economic data and falling terms of trade have seen rising expectations of the RBA easing later this year – some 5bps of easing is priced into the curve through to year-end – but we doubt the Bank is about to signal such a change in sentiment.

Stronger Australian inventories data yesterday significantly reduced the chance of a negative Q1 GDP result tomorrow, which was looking possible ahead of that release. A further rally in the front end of the Aussie rate curve looks limited from current levels, reducing the chance of lower rates spilling over onto the NZ curve.

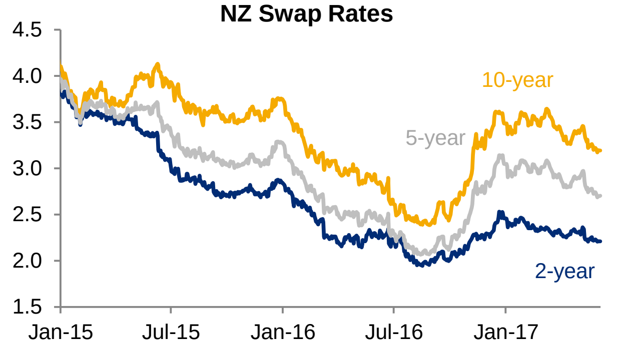
The long end of the curve remains fixated on the US Treasury market and the flow of economic data, which determines the path of US monetary policy. Friday's soft US employment and wage data drove the US 10-year rate to a fresh low for the year of 2.14%, as question marks continue to be raised over the threat of higher US inflation.

Our base case is that recent soft data reflect temporary influences. The Fed is expected to hike again next week and the market under-prices the risk of another hike later in the year and through 2018. That sets the scene for eventually higher US Treasury yields, but we'll have to wait until CPI and wage data support that view, likely later in the year. The market is well positioned for some soft economic data continuing and not well positioned for much stronger outturns. Stronger data such as a rebound in CPI and wage inflation over coming months could easily see a reversal of fortunes and a quick-fire 20bps sell-off in long rates.

NZ long term rates reached fresh lows for the year last week, helped by the US backdrop. Given the asymmetric risk around US rates, we think that NZ 5-10 year rates might struggle to fall much further from here, and borrowers might like to take opportunities to hedge around current levels. The 5-year rate is now at the bottom of the 2.70-2.90% range we see over coming months.

Amidst a light economic dataflow, there are a number of key risk events this week that all begin from Thursday night – the UK election, the ECB policy meeting and former FBI Director Comey's testimony to a US senate committee. Thus, any swift movement in rates this week is more likely to be confined to Friday than any other day.

NZ Swap Rates Down to Fresh Lows



Source: BNZ., Bloomberg

Current Rates/Spreads and Recent Ranges

	Current	Last 3-weeks range*
NZ 90d bank bills (%)	1.95	1.95 - 1.98
NZ 2yr swap (%)	2.21	2.20 - 2.26
NZ 5yr swap (%)	2.70	2.68 - 2.80
NZ 10yr swap (%)	3.19	3.16 - 3.35
2s10s swap curve (bps)	98	97 - 106
NZ 10yr swap-govt (bps)	43	40 - 43
NZ 10yr govt (%)	2.76	2.73 - 2.93
US 10yr govt (%)	2.18	2.14 - 2.30
NZ-US 10yr (bps)	58	53 - 62
NZ-AU 2yr swap (bps)	47	40 - 50
NZ-AU 10yr govt (bps)	37	33 - 43

*Indicative range over last 3 weeks

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Foreign Exchange Markets

Reuters pg BNZWFWDS Bloomberg pg BNZ9

The NZD has begun the week on a firm footing, reaching a 3-month high against the USD and on a TWI basis. The USD remains soft and is competing neck and neck with CAD as the worst performing major currency year-to-date. Friday's soft US employment and wage data have done the USD no favours, as question marks continue to be raised over the threat of higher US inflation.

Our base case is that recent soft data reflect temporary influences. The Fed is expected to hike again next week and the market under-prices the risk of another hike later in the year and through 2018. That sets the scene for a rebound in the USD, but we'll have to wait until CPI and wage data support that view, likely later in the year.

Our short term fair value NZD/USD model estimate has a 0.75 handle, supported by high risk appetite and higher NZ commodity prices. A rebound in the USD would likely impact both of those factors negatively, ultimately closing the valuation gap. Our near-term view is that the NZD consolidates in a 0.70-72 range, with further gains likely much harder to come by after the recent strong rally.

The local event calendar this week is fairly light, with a number of (dated) economic releases that will help firm up estimates for Q1 GDP, and a fairly flat GDT dairy auction expected tonight. The global economic calendar is light, but there are a number of key risk events towards the end of the week that could sway currency markets.

The RBA meeting later this afternoon is expected to continue to convey a neutral policy bias. Some of recent AUD weakness can be traced to rising expectations of the RBA easing later this year – some 5bps of easing is priced into the curve through to year-end – but we doubt the Bank is about to signal such a change in sentiment.

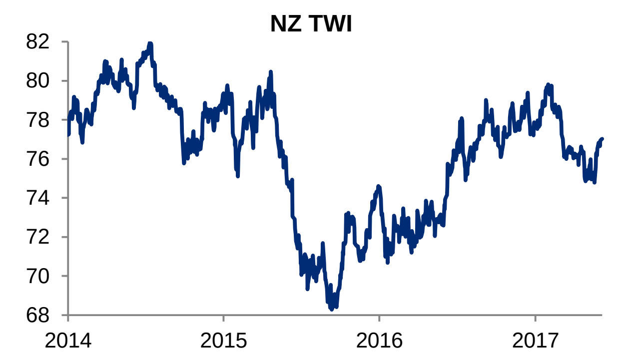
Tomorrow's Australian GDP figures are likely to be of greater interest to the market than an unchanged RBA view. Some speculate that Q1 GDP could come in negative and that might be followed by another negative result in Q2, owing to the impact of Cyclone Debbie. It's a bad look for a country that hasn't been in recession since 1991. Soft growth, alongside weaker terms of trade, have been a recent market focus dragging the AUD lower. Yesterday's data on inventories has significantly reduced the chance of a negative GDP result. We think that NZD/AUD around 0.95 is a much fairer rate that the low 90s and expect some consolidation around that mark.

The ECB will be in the spotlight Thursday night. The Bank is widely expected to raise the risks on growth to "balanced" from "negative". There's a bit more doubt on whether it removes the easing bias on rates, but we'd argue it's well overdue anyway. Draghi has a communication battle on his hands to contain enthusiasm for EUR and avoid the "taper tantrum" we saw in the US when the Fed backed away from its highly accommodative stance in 2013. We have some conviction in EUR strength through much of the rest of the year, but each ECB meeting from here represents a key risk event that needs to be traded carefully.

Thursday's UK election is expected to be a much closer result than PM May ever imagined when she triggered the snap election. A hung Parliament or even a small Conservative party majority would be GBP-negative. The UK already starts Brexit negotiations on the back foot and a weak government tilts the balance more in favour of EU negotiators.

Fired FBI Director Comey will testify on Thursday before the Senate Intelligence Committee, which is investigating his dismissal by President Trump and potential ties between the president's campaign and Russian election-meddling. Some of the weakness of the USD during May reflected a US political risk premium, as investigations into Trump's actions diverted attention away from his pro-growth policies and adds to the likely delays in any US fiscal stimulus. The hearing is expected to portray Trump in a poor light and is hardly USD-supportive.

NZD TWI Bounces up From Late-May to 3-Month High



Source: BNZ, Bloomberg

Cross Rates and Model Estimates

	Current	Last 3-weeks range*
NZD/USD	0.7137	0.6880 - 0.7150
NZD/AUD	0.9534	0.9240 - 0.9620
NZD/GBP	0.5530	0.5290 - 0.5560
NZD/EUR	0.6341	0.6160 - 0.6370
NZD/JPY	78.86	76.30 - 79.10

*Indicative range over last 3 weeks, rounded figures

BNZ Short-term Fair Value Models

	Model Est.	Actual/FV
NZD/USD	0.7520	-5%
NZD/AUD	0.9380	2%

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Technicals

NZD/USD

Outlook:	Downward channel
ST Resistance:	0.7250 (ahead of 0.7350)
ST Support:	0.7100 (ahead of 0.6970)

The NZD broke up through resistance around 0.71 last week so the next level cuts in around 0.7250. The NZD is now also above the 200-day moving average of 0.7100, so that becomes an area of technical interest or possible support, ahead of the 0.6970 level.

NZD/AUD

Outlook:	Trading range
ST Resistance:	0.9600 (ahead of 0.9650)
ST Support:	0.9400 (ahead of 0.9270)

The jumpy recovery from mid-March has been strong and we see the fresh level of resistance around 0.96. The technical picture is fairly messy and we'd put initial support around 0.94 mark.

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NZ 5-year Swap Rate

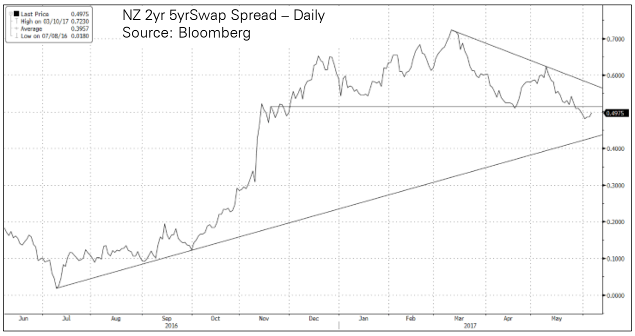
Outlook:	Neutral
ST Resistance:	2.795
ST Support:	2.605

Break through 200 day moving average signals a move to trendline support coming in at 2.605 now.

NZ 2-year - 5-year Swap Spread (yield curve)

Outlook:	Flatter
ST Resistance:	+57.5
ST Support:	+43

Still expect a move to trendline support that comes in now at +43.



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Key Upcoming Events

	Forecast	Median	Last
Tuesday 6 June			
NZ, Wholesale Trade, Q1 ($) s.a.	+1.7%		+0.7%
NZ, Crown Financial Statements, 10m-to-April 2017			
NZ, Building Work Put In Place, Q1 vol s.a.			+1.9%
NZ, ANZ Comdty Prices (world), May	+3.0%		-0.2%
Aus, BOP Goods and Services, Q1 prelim		-0.4ppts	+0.2ppts
Aus, RBA Policy Announcement	1.50%	1.50%	1.50%
Aus, Current Account, Q1		-$0.5b	-$3.9b
Euro, Retail Sales, April		+0.2%	+0.3%
US, JOLTS Job Openings, April		5,750	5,743
Wednesday 7 June			
NZ, Dairy Auction, GDT Price Index			+3.2%
NZ, Manufacturing Sales, Q1 vol s.a.			-1.8%
NZ, ANZ Job Ads, May			+2.8%
Aus, Construction PMI (AiG), May			51.9
Aus, GDP, Q1	-0.1%	+0.3%	+1.1%
Germ, Factory Orders, April		-0.3%	+1.0%
Thursday 8 June			
Aus, International Trade, April	+$1.00b	+$2.00b	+$3.11b
China, Trade Balance, May		+¥324b	+¥262b
Jpn, GDP, Q1 2nd est		+0.6%	+0.5%P
Jpn, Eco Watchers Survey (outlook), May		48.5	48.8

	Forecast	Median	Last
Thursday 8 June cont'd…			
Euro, ECB Policy Announcement, Main Refi	0.00%	0.00%	0.00%
Euro, GDP, Q1 2nd estimate		+0.5%	+0.5%P
Germ, Industrial Production, April		+0.5%	-0.4%
UK, RICS Housing Survey, May		+20%	+22%
UK, Snap Election			
US, Jobless Claims, week ended 03/06		240k	248k
Friday 9 June			
Aus, Housing Finance, April	-0.8%	-1.0%	-0.5%
China, CPI, May y/y		+1.5%	+1.2%
China, PPI, May y/y		+5.6%	+6.4%
Jpn, Tertiary Industry Index, April		+0.5%	-0.2%
Germ, Trade Balance, April		+€23.0b	+€25.4b
UK, Industrial Production, April		+0.7%	-0.5%
UK, Trade Balance, April		-£3.5b	-£4.9b
US, Wholesale Inventories, Apr 2nd est		-0.3%	-0.3%P
Monday 12 June			
NZ, Electronic Card Transactions, May	+0.5%		+0.5%
NZ, (circa) REINZ Housing Data, May			
Aus, Holiday, Queen's Birthday			
Aus, RBA's Debelle Speaks, Hong Kong			
Jpn, Machinery Orders, April			+1.4%

Historical Data

	Today	Week Ago	Month Ago	Year Ago
CASH & BANK BILLS				
Call	1.75	1.75	1.75	2.25
1mth	1.84	1.86	1.86	2.26
2mth	1.89	1.91	1.92	2.33
3mth	1.94	1.97	1.99	2.41
6mth	1.99	2.00	2.02	2.40
GOVERNMENT STOCK				
12/17	1.80	1.80	1.81	2.10
03/19	1.93	1.93	2.07	2.11
04/20	2.08	2.10	2.28	2.14
05/21	2.18	2.21	2.43	2.16
04/23	2.45	2.49	2.71	2.23
04/25	2.66	2.69	2.96	2.44
04/27	2.76	2.81	3.04	2.59
04/33	3.06	3.10	3.29	2.89
GLOBAL CREDIT INDICES (ITRXX)				
AUD 5Y	85.81	85	82	128
N. AMERICA 5Y	60.15	62	64	68
EUROPE 5Y	62.42	61	67	71

	Today	Week Ago	Month Ago	Year Ago
SWAP RATES				
2 years	2.21	2.23	2.31	2.30
3 years	2.40	2.42	2.54	2.34
5 years	2.71	2.73	2.89	2.51
10 years	3.20	3.22	3.38	2.92
FOREIGN EXCHANGE				
NZD/USD	0.7134	0.7050	0.6868	0.6700
NZD/AUD	0.9530	0.9470	0.9178	0.9326
NZD/JPY	78.81	78.45	76.42	73.88
NZD/EUR	0.6337	0.6309	0.6299	0.6033
NZD/GBP	0.5528	0.5503	0.5309	0.4584
NZD/CAD	0.9615	0.9484	0.9377	0.8745
TWI	77.00	76.45	74.80	72.35

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