



Sawcut Gorge, Isolated Hill Scenic Reserve, South Marlborough

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Winds of change

In our last issue we focused on the regional differences in our latest confidence surveys, with the rural regions reporting a modest rebound in confidence as the risk of drought proved to be less than feared. Regional divergences were an important underlying theme of last week's events as well, as the outlook for dairying returns darkened, Auckland house prices continued to race ahead, and housing construction showed signs of reaching a turning point.

Before we move on to economic developments, we'll comment on the Northland by-election held the previous weekend – particularly for the benefit of our overseas readers who may be unfamiliar with the complexities of New Zealand's voting system. The by-election was triggered by the resignation of the sitting MP, in what was long considered to be a safe seat for the ruling National Party. However, the opposition parties were able to harness a feeling that the region has been neglected by central government, and the seat went to NZ First, a centrist party that now holds 12 seats.

The crucial point is that there is no change to the political stability that New Zealand has maintained for the last six and a half years. The National Government has always been a minority one; even last year's 'landslide' election result gave it just 60 out of 121 seats in Parliament. To form the majority needed to pass legislation, National signed confidence and supply agreements with three minor parties who currently hold four seats between them (one for ACT, one for United Future and two for Maori) – a coalition that was larger than strictly necessary, but provided some wiggle room.

The by-election result leaves National with 59 out of 121 seats. So for the most part, it can still pass legislation with the backing of at least one support party. There is one exception, however: National's proposed reform of the Resource Management Act will have to be watered down or abandoned. This could have important implications for the way the New Zealand economy develops over time, but is not really a significant issue for financial markets at this stage.

Winds of change continued

One potential consequence of the by-election is that the National government may recognise that it can't take the support of the rural regions for granted. That could see a more tailored approach to economic growth policies across regions, though not necessarily with an increase in total spending given that the fiscal purse strings remain tight. And while macroprudential policy is the Reserve Bank's domain, the Government might be more supportive of future restrictions that distinguish between regions (i.e. Auckland vs the rest).

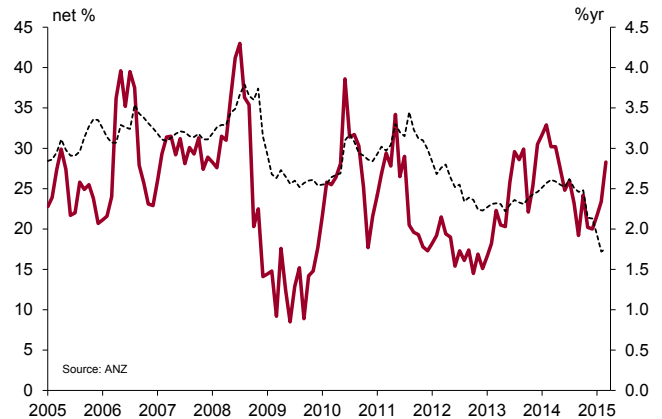
Make no mistake: the theme of a two-speed economy will be out in full force this year. Income growth in the rural regions is strongly influenced by changes in dairy prices, and the impact of the drop in Fonterra's farmgate milk price from a record \$8.40/kg last season to \$4.70/kg this season will take some time to play out. The outlook for next season is looking more uncomfortable too: the latest GlobalDairyTrade auction saw world prices fall by more than 10%, which means the 'drought risk premium' that was factored into prices in February has now been completely removed. Our forecast is for an about-average milk price of \$6.10/kg next season, but we'll be reviewing the case for a downgrade in coming weeks.

The latest building consents data highlights another kind of regional divergence. The total number of dwelling consents fell for a third straight month in February, with consents in the Canterbury region now well off their peak. That actually fits with our long-held view on the profile of the post-earthquake rebuild: we expect the level of residential building work to peak over the second half of this year and wind down over the next few years, while commercial construction takes over as the source of growth.

Meanwhile, consents in Auckland still appear to be trending higher, but the pace of growth is slowing. And with 7,700 dwellings approved over the last year, that's still short of the 9,000 per year that we estimate is needed to meet population growth. The perception that the housing supply in Auckland will continue to fall short of demand has no doubt been a factor behind the renewed surge in house prices in the region – up 9% in the last six months alone.

It's possible that capacity constraints are behind the slowing pace of construction growth in Auckland. On a nationwide

Business confidence: inflation indicators



basis, construction activity is now running close to the peaks seen in previous cycles; those peaks were associated with sharply rising construction costs, and that's becoming an issue now as well. For instance, the CPI for the year to December showed a 5.4% increase in the purchase price of new homes, with prices rising faster in Auckland than in Canterbury. Hopefully, as residential building passes its peak in Canterbury, more resources will be freed up to provide Auckland with the housing that it needs.

The final data release of note last week was business confidence, which recorded a modest bounce in March compared to February. The inflation indicators in the survey were of particular interest, given that the RBNZ has recently expressed concern that businesses and consumers could fall into a low-inflation mindset, which would require lower interest rates. The March business survey should help to alleviate that concern: firms' pricing intentions actually rose to their highest in nearly a year. Of course, intentions are not the same as actions: the pressures of overseas disinflation and the high New Zealand dollar mean that local businesses may continue to find it harder to raise prices than they would like. Indeed, the Treasury noted that in its recent round of business talks many retailers reported that they were under pressure to lower their prices.

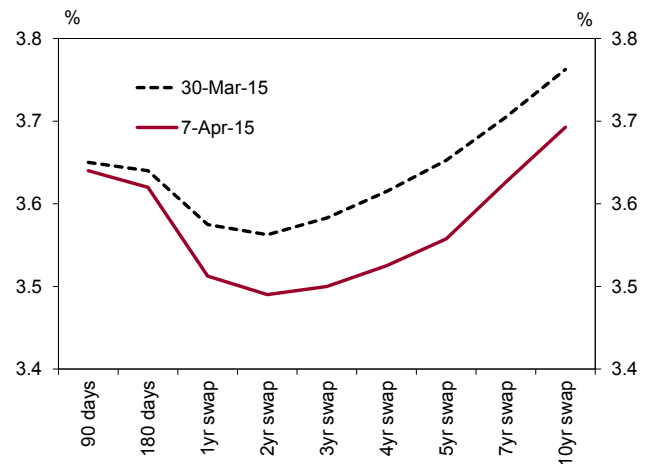
Fixed vs Floating for mortgages

Among the current standard fixed rates, the best value for borrowers with a deposit of 20% or more probably lies in the two-year and three-year terms. However, there is a possibility that fixed mortgage rates will fall even further over the weeks ahead. Waiting a while before fixing might offer even better value.

Four- and five-year rates still seem high relative to where we think shorter-term rates are going to go over the coming four or five years, though the gap has narrowed in recent weeks, and these longer-term rates do offer the benefit of stability.

Floating mortgage rates usually work out to be more expensive for borrowers than short-term fixed rates, such as the six-month rate. However, floating may still be the preferred option for those who require flexibility in their repayments.

NZ interest rates

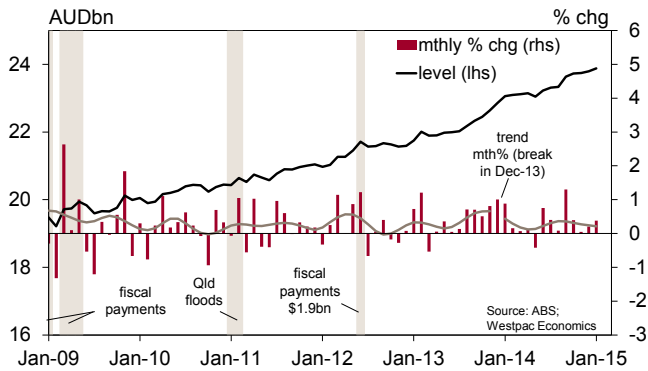


Aus Feb retail trade

Apr 7, Last: 0.4%, WBC f/c: 0.4%
Mkt f/c: 0.4%, Range: 0.0% to 0.6%

- Retail sales posted a 0.4% gain in Jan, with trend growth slowing to a lacklustre 2.6% annualised pace. The detail again showed no sign of a reversal of the Sep jump in electronic goods retail, attributed to the new iPhone release; there were some indications of a petrol price/AUD boost to non-food retail, but it was a surprisingly soft month for basic food.
- We expect the Feb report to show another 0.4% gain. On the plus side, lower petrol prices and the lower AUD should continue to be marginal positives. The RBA's Feb rate cut also gave a big boost to consumer sentiment, although the direct cash-flow effects of lower rates typically come through a month later. On the minus side, labour income growth remains weak. A pull-back in electronic goods remains a risk, though the Sep jump is increasingly looking like a more permanent level shift.

Monthly retail sales

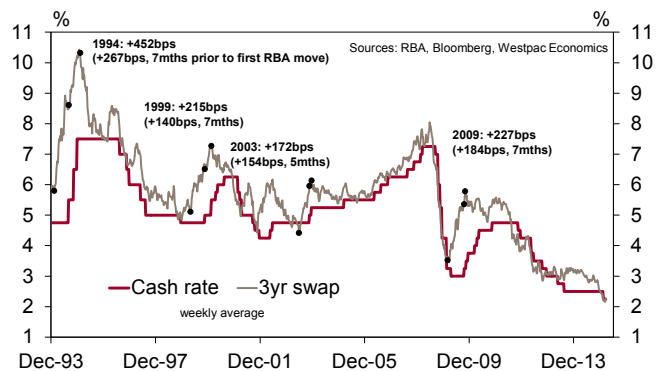


RBA April policy meeting

Apr 7, Last: 2.25%, WBC f/c: 2.00%
Mkt f/c: 2.25%, Range: 2.00% to 2.25%

- At its March meeting, the RBA maintained the cash rate at 2.25% after lowering it by 25bps in February. But a strong easing bias was on display in the March decision statement.
- The phrase “for the time being “ has only been used in eight statements since January 2009, and on six of those occasions the Bank moved rates at the next meeting – the other two occasions saw a rate move at the following meeting.
- Since the March meeting, we have received a soft (but as expected) GDP outcome and, more importantly, have witnessed a further 15% decline in the spot iron ore price.
- As such, we expect the RBA Board will act again in April, lowering the cash rate by a further 25bps.

RBA cash rate, 3 year swap

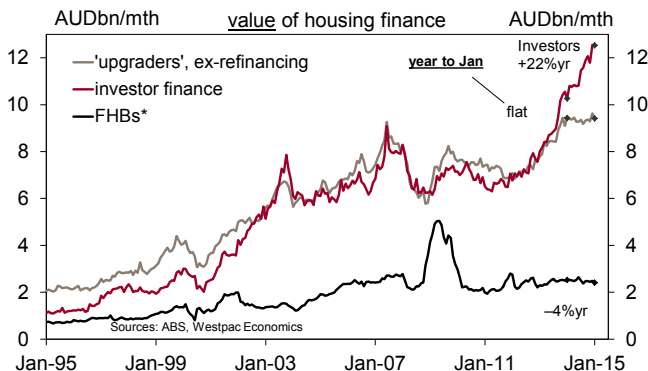


Aus Feb housing finance (no.)

Apr 10, Last: -3.5%, WBC f/c: 2.0%
Mkt f/c: 3.0%, Range: -3.0% to 4.2%

- Housing finance to owner occupiers fell 3.5% in Jan, more than reversing a 2.7% rise in Dec, rejoining the down-trend evident since early 2014. Investor lending remained elevated though, with the value of approvals to this segment still up 22%yr.
- Industry data suggests owner-occupier approvals firmed again in Feb. Auction markets opened 2015 strongly, with clearance rates surging in Sydney and Melbourne – the former hitting record highs. The RBA's surprise 25bp rate cut boosted buyer sentiment, though rate moves tend to have their main impact on approvals with a 2-3mth lag. Overall, we expect Feb to show a solid 2% rise in owner-occupier approvals. The value of investor approvals will again be of interest, given this segment has driven growth since early 2014 and the 'macro-prudential pressure' from regulators to contain lending growth in this segment.

Value of finance approvals by segment



Data calendar

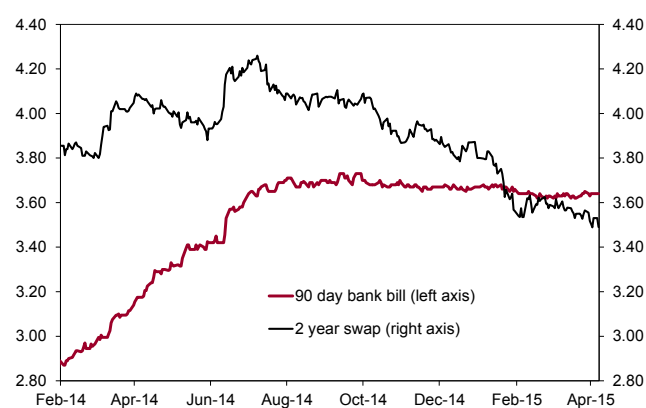
		Last	Market median	Westpac forecast	Risk/Comment
Tue 07					
Aus	Feb retail sales %mth	0.4%	0.4%	0.4%	Incomes under pressure but Feb rate cut, lower petrol prices positives.
	Mar ANZ job ads	0.9%	–	–	The annual pace peaked at 13.6%/yr in Jan, eased back to 9.8% in Feb.
	RBA policy decision	2.25%	2.25%	2.00%	March decision statement gave clear signal of intent to move.
Eur	Mar services PMI final	54.3 a	54.3	54.4	Factory PMI revised higher.
	Feb PPI %yr	–3.4%	–	–	Plunged due to energy prices, which have now stabilised.
UK	Mar services PMI	56.7	56.9	–	A robust pace of expansion on display.
	Mar BRC shop price index %yr	–1.7%	–	–	Not pointing to further CPI deceleration.
US	Apr IBD-TIPP economic optimism	49.1	–	44.5	Weekly data show confidence recovering from February slippage.
	Feb JOLTS	–	–	–	Job openings and labour turnover figures.
	Feb consumer credit \$bn	11.6	13.5	–	Slowest growth pace since late 2013.
	Fedspeak	–	–	–	Kocherlakota.
Wed 08					
Eur	Feb retail sales	1.1%	–	–	German sales known down 0.5%, French spending up 0.1% in Feb.
Ger	Feb factory orders	–3.9%	1.5%	–	Chinese new year may have impacted German orders at start of year.
UK	Mar house prices net %	14%	–	–	RICS surveyors much less up-beat on house prices since mid 2014.
US	Mar 17-18 FOMC minutes	–	–	–	Discussion re nature/extent of Q1 GDP growth slowdown of interest.
	Fedspeak	–	–	–	Dudley.
Thu 09					
Ger	Feb industrial production	0.6%	0.1%	0.5%	Recent PMI readings imply modest growth has resumed.
	Feb exports	–2.1%	–	–	Chinese new year may have impacted German exports in Jan-Feb.
UK	Feb trade balance £bn	–8.4	–9.0	–	Exports down 4% and imports off 7% saw deficit narrow in Jan
	Bank of England policy decision	0.5%	0.5%	0.5%	Policy firmly on hold with inflation down, given forward guidance.
US	Initial jobless claims w/e Apr 4	326k	–	325k	Claims' renewed downtrend since late Feb may have stalled.
	Feb wholesale inventories	0.2%	0.1%	–	Less impact on stock valuations from lower energy prices.
Can	Feb building permits	–12.9%	–	–	Jan decline led by non-residential sector.
	Feb new house prices %yr	1.4%	1.6%	–	New build house price inflation moderating again.
Fri 10					
Aus	Feb housing finance	–3.5%	3.0%	2.0%	Feb rate cut boost has seen markets start 2015 strongly.
Chn	Mar CPI %yr	1.4%	1.3%	–	Non-food at 0.9%/yr, Food 2.4%/yr, Shelter (incl. utilities) 0.6%/yr.
	Mar PPI %yr	–4.8%	–4.8%	–	Deepening deflation in raw materials & intermediate goods.
Sometime from today					
	Mar new loans RMBbn	1020	–	–	PBOC banking survey argued loan demand picked up in Q1 over Q4.
	Mar aggregate financing CNY	1353	–	–	Mar-14 was a big month due to LNY timing, ergo base effect onerous.
	Mar M2 money supply %yr	12.5%	–	–	Steep decline in base money growth the latest drag here.
	Mar foreign reserves USDbn	3843	–	–	Bank FX activity points to major financial account outflows.
UK	Feb industrial production	–0.1%	0.3%	–	Recent higher (near mid 50s) PMI readings imply moderate growth.
	Feb construction output	–2.6%	–	–	PMI survey points to moderating but still solid growth.
US	Mar import prices	0.4%	–0.6%	–0.3%	Renewed energy price falls and ongoing USD gains the factors at play.
	Mar federal budget \$bn	–	–	–	Monthly budget position similar to or better than last year.
	Fedspeak	–	–	–	Lacker and Kocherlakota.
Can	Mar housing starts	–16.4%	–	–	Feb decline led by multiples although single family starts down too.
	Mar employment ch'	–1k	–	–	Jobs growth has slowed sharply in latest 4 months.

New Zealand forecasts

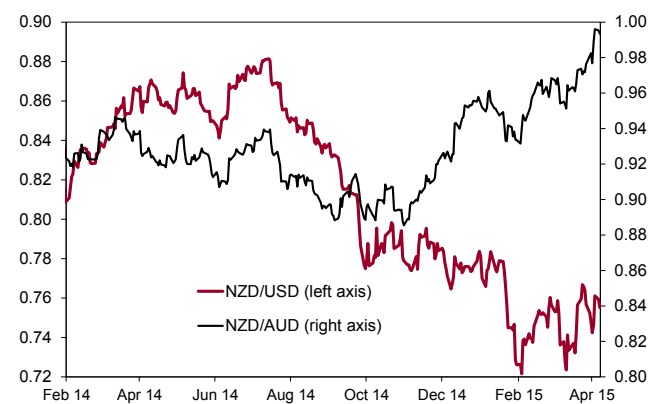
Economic Growth Forecasts	March years				Calendar years			
	2013	2014	2015f	2016f	2013	2014f	2015f	2016f
% change								
GDP (Production) ann avg	2.2	2.5	3.3	3.0	2.3	3.3	3.0	3.4
Employment	0.4	3.8	2.9	3.0	2.9	3.5	2.6	2.5
Unemployment Rate % s.a.	6.2	6.0	5.5	4.7	6.0	5.7	4.8	4.3
CPI	0.9	1.5	0.3	0.9	1.6	0.8	0.3	1.7
Current Account Balance % of GDP	-3.7	-2.6	-4.3	-4.9	-3.3	-3.3	-5.0	-4.6

Financial Forecasts	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Cash	3.50	3.50	3.50	3.50	3.50	3.75
90 Day bill	3.70	3.70	3.70	3.75	3.75	4.00
2 Year Swap	3.50	3.40	3.50	3.70	3.90	4.00
5 Year Swap	3.60	3.50	3.60	3.80	4.00	4.20
10 Year Bond	3.30	3.20	3.30	3.60	3.80	4.00
NZD/USD	0.73	0.73	0.74	0.76	0.78	0.78
NZD/AUD	0.97	0.97	0.97	0.97	0.98	0.96
NZD/JPY	89.1	90.5	93.2	95.8	99.1	99.8
NZD/EUR	0.68	0.68	0.69	0.70	0.71	0.70
NZD/GBP	0.49	0.49	0.49	0.49	0.49	0.49
TWI	78.5	78.7	79.7	81.0	82.2	81.9

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Monday 7 April 2015

Interest Rates	Current	Two weeks ago	One month ago
Cash	3.50%	3.50%	3.50%
30 Days	3.63%	3.63%	3.62%
60 Days	3.64%	3.62%	3.63%
90 Days	3.64%	3.62%	3.63%
2 Year Swap	3.49%	3.55%	3.61%
5 Year Swap	3.56%	3.62%	3.72%

NZ foreign currency mid-rates as at Monday 7 April 2015

Exchange Rates	Current	Two weeks ago	One month ago
NZD/USD	0.7552	0.7565	0.7362
NZD/EUR	0.6903	0.6977	0.6794
NZD/GBP	0.5073	0.5054	0.4895
NZD/JPY	90.23	90.68	88.91
NZD/AUD	0.9935	0.9721	0.9547
TWI	78.87	79.19	77.28



Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2011	2012	2013	2014e	2015f	2016f
Australia						
Real GDP % yr	2.7	3.6	2.1	2.7	2.4	3.0
CPI inflation % annual	3.0	2.2	2.7	1.7	2.2	2.4
Unemployment %	5.2	5.3	5.8	6.2	6.7	6.4
Current Account % GDP	-2.8	-4.4	-3.3	-2.8	-2.5	-1.7
United States						
Real GDP %yr	1.6	2.3	2.2	2.4	2.8	3.2
Consumer Prices %yr	3.1	2.1	1.5	1.6	1.0	2.1
Unemployment Rate %	8.9	8.1	7.4	6.2	5.2	4.9
Current Account %GDP	-2.9	-2.9	-2.4	-2.4	-2.5	-2.5
Japan						
Real GDP %yr	-0.4	1.7	1.6	-0.1	1.0	1.7
Euroland						
Real GDP %yr	1.6	-0.6	-0.4	0.8	1.0	1.0
United Kingdom						
Real GDP %yr	1.1	0.3	1.7	2.6	2.5	2.7
China						
Real GDP %yr	9.3	7.7	7.7	7.4	7.3	7.5
East Asia ex China						
Real GDP %yr	4.5	4.5	4.3	4.1	4.8	5.3
World						
Real GDP %yr	4.1	3.4	3.3	3.3	3.5	4.1
Forecasts finalised 9 March 2015						

Interest Rate Forecasts	Latest	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Australia						
Cash	2.25	2.00	2.00	2.00	2.00	2.00
90 Day Bill	2.20	2.20	2.20	2.20	2.20	2.20
10 Year Bond	2.30	2.50	2.90	3.00	3.10	3.40
International						
Fed Funds	0.125	0.125	0.375	0.625	0.875	1.125
US 10 Year Bond	1.87	2.10	2.50	2.70	2.90	3.20
ECB Repo Rate	0.05	0.05	0.05	0.05	0.05	0.05

Exchange Rate Forecasts	Latest	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
AUD/USD	0.7576	0.75	0.75	0.76	0.78	0.80
USD/JPY	119.69	122	124	126	126	127
EUR/USD	1.0770	1.07	1.07	1.07	1.08	1.10
AUD/NZD	1.0164	1.03	1.03	1.03	1.03	1.03

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