



This week's data showed net migration provisionally increased, retail card spending fell and partial GDP indicators support our 0.6% quarterly BEFU growth forecast.

Partial GDP indicators increase...

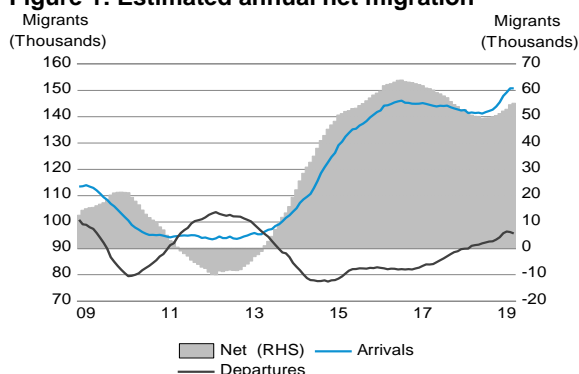
The final partial production GDP indicators, the Wholesale Trade Survey and the Economic Survey of Manufacturing, increased in the March 2019 quarter. Wholesale trade sales rebounded 0.7% in the March 2019 quarter after a revised seasonally adjusted 0.2% fall in the previous quarter. Total manufacturing volumes rose 2.0% (driven by meat and dairy products), maintaining momentum from the previous quarter. These outturns are consistent with our BEFU forecast of 0.6% quarterly economic growth. More information is available in our GDP preview.

Looking ahead, the Performance of Manufacturing Index fell 2.5 points from April to 50.2 in May. Pessimism in the manufacturing sector may negatively impact GDP growth in the next quarter.

... with net migration possibly rising...

Annual net migration rose to a provisional 55,834 in the year ended April 2019 from 50,163 in April 2018, continuing a trend of rising annual net migration growth this year (Figure 1). However, the latest migration data are subject to large revisions, and we remain cautious when interpreting these figures. Less uncertain data from 2018 suggest annual net migration stabilised at around 50,000 in the second half of 2018

Figure 1: Estimated annual net migration



Source: Stats NZ

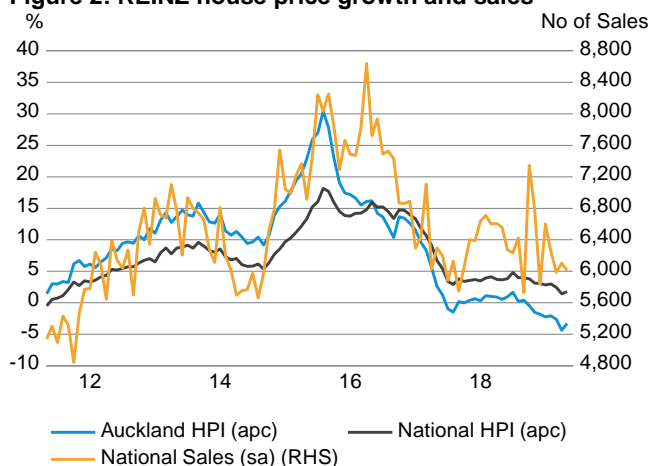
... and retail card spending falls

Electronic card transactions fell 0.5% in May 2019, following a 0.6% rise in April. Most industries recorded declines in spending, with higher fuel prices in May likely to have squeezed household expenditure on discretionary spending.

House price falls in Auckland ease ...

National REINZ house prices lifted 1.8% in May on an annual basis, from 1.4% in April. Annual house price falls in Auckland eased to -3.3% from -4.4% in April, while price growth excluding Auckland eased to 7.5%, from 9.6% in April. However, national sales volumes fell 8.4%, led by a 21.8% fall in Auckland. Excluding Auckland, annual sales volumes fell 1.4% (Figure 2). We expect the housing market to pick up from here as low mortgage rates and less uncertainty around tax policy changes stimulate housing activity.

Figure 2: REINZ house price growth and sales



Source: REINZ

... while food and rent prices increase

Food prices rose 0.7% in May from April 2019. On an annual basis, food prices increased 1.7% with meat and restaurant food prices driving the increase.

National rent prices increased 3.4% annually in May, which is consistent with the rate of growth seen since the start of 2019. These data outturns are in-line with our annual CPI inflation forecast of 1.8% for the June 2019 quarter.

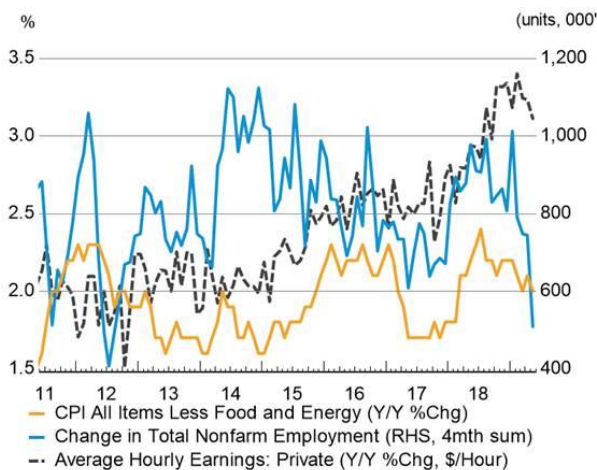
Trade tensions ease

Trade tensions eased as the US postponed tariffs of 5.0% on Mexican imports indefinitely, following an agreement with the Mexican government to curb migration late last week. However, tensions may reignite as the 10 – 25% increase in tariffs on \$200 billion of Chinese imports comes effect on 15 June. President Trump’s proposal of 25% tariffs on remaining Chinese imports (worth roughly US\$325 billion) may still go ahead if a deal is not reached between the two nations. There is an opportunity for an agreement at the G20 summit later this month.

Soft US data...

Economic data in the US was soft in May: employment growth slowed, wage growth eased and inflation showed no sign of a pick-up (Figure 3). Last week, the ISM manufacturing PMI continued the downtrend evident since November, down 0.7pts in May to 52.1, which is a level generally consistent with slow growth. Anecdotes from survey respondents reflected concerns about escalating trade tensions.

Figure 3: Weak economic activity



Source: Haver Analytics

...supports expectations of a rate cut...

Weaker data has driven bond yields lower. The lower yields reflect the widely held market view that the Federal Reserve will cut interest rates by at least 50 basis points (to 1.75-2.0%) this year, with the first cut possibly as soon as the 31 July meeting. Expectations that the Fed will cut rates to support activity (and thus corporate earnings) may also be a factor behind the recent dislocation in bond and equity market movements (Figure 4).

Figure 4: S&P 500 index and 10-year bond yield



Source: Haver Analytics

...and euro area industrial production slows

In the euro area, April industrial production fell 0.5%, from 0.4% in March, driven by a 2.3% decline in Germany. April GDP in the UK fell 0.4%, following a 0.1% fall in March, driven by weaker industrial production.

Australian labour market remains strong...

Australian employment rose by 42,300 in May, following a 43,100 gain in April. Unemployment was steady at 5.2%. However, the RBA announced it had raised its estimate of spare capacity in the labour market, further fuelling market expectations of two more cuts before the end of the year.

...but sentiment weakens

Business conditions fell to a 5-year low of 0.6 pts in May, from 3.3 pts in April. Employment intentions remain near multi-year lows, suggesting slow job growth ahead.

| Date | Key NZ Data Releases | Previous |
|---------|----------------------|-----------------|
| 19 June | Balance of Payments | -3.7 (% of GDP) |
| 20 June | GDP | 0.6% |

| Quarterly Indicators | | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 |
|---|-------|--------|--------|--------|--------|--------|--------|
| Real Production GDP (1) | qpc | 0.8 | 0.5 | 0.9 | 0.3 | 0.6 | ... |
| | aapc | 3.1 | 3.1 | 3.2 | 3.1 | 2.8 | ... |
| Current account balance (annual) | %GDP | -2.9 | -3.0 | -3.3 | -3.6 | -3.7 | ... |
| Merchandise terms of trade | apc | 7.9 | 1.8 | 1.2 | -0.3 | -4.8 | -2.0 |
| CPI inflation | qpc | 0.1 | 0.5 | 0.4 | 0.9 | 0.1 | 0.1 |
| | apc | 1.6 | 1.1 | 1.5 | 1.9 | 1.9 | 1.5 |
| Employment (HLFS) (1) | qpc | 0.6 | 0.7 | 0.5 | 1.0 | 0.0 | -0.2 |
| Unemployment rate (1) | % | 4.5 | 4.4 | 4.4 | 4.0 | 4.3 | 4.2 |
| Participation rate (1) | % | 70.9 | 70.9 | 70.9 | 71.0 | 70.9 | 70.4 |
| LCI salary & wage rates - total (2) | apc | 1.8 | 1.8 | 1.9 | 1.8 | 1.9 | 2.0 |
| QES average hourly earnings - total (2) | apc | 3.1 | 3.5 | 3.0 | 2.9 | 3.1 | 3.4 |
| Core retail sales volume | apc | 5.6 | 4.6 | 4.5 | 3.7 | 5.0 | 3.9 |
| Total retail sales volume | apc | 5.4 | 2.8 | 3.1 | 2.7 | 3.5 | 3.3 |
| WMM - consumer confidence (3) | Index | 107.4 | 111.2 | 108.6 | 103.5 | 109.1 | 103.8 |
| QSBO - general business situation (1,4) | net% | -13.1 | -9.5 | -21.2 | -29.6 | -18.0 | -27.5 |
| QSBO - own activity outlook (1,4) | net% | 15.5 | 16.9 | 12.9 | 9.9 | 16.1 | 6.5 |

| Monthly Indicators | | Dec 18 | Jan 19 | Feb 19 | Mar 19 | Apr 19 | May 19 |
|--|--------|--------|--------|--------|--------|--------|--------|
| Merchandise trade balance (12 month total) | NZ\$m | -6161 | -6433 | -6687 | -5713 | -5479 | ... |
| Dwelling consents - residential | apc | 9.8 | 30.3 | 28.4 | 8.7 | -4.5 | ... |
| House sales - dwellings | apc | -8.5 | -0.6 | -6.6 | -10.1 | -11.5 | ... |
| REINZ - house price index | apc | 3.1 | 2.8 | 3.0 | 2.3 | 1.3 | ... |
| Estimated net migration (12 month total) | people | 52135 | 52820 | 54560 | 55101 | 55832 | ... |
| ANZ NZ commodity price index | apc | -2.0 | 3.6 | 3.2 | 5.3 | 8.5 | 5.7 |
| ANZ world commodity price index | apc | -3.4 | -2.2 | -2.2 | 0.6 | 2.2 | 0.7 |
| ANZBO - business confidence | net% | -24 | ... | -31 | -38 | -38 | -32 |
| ANZBO - activity outlook | net% | 14 | ... | 11 | 6 | 7 | 9 |
| ANZ-Roy Morgan - consumer confidence | net% | 122 | 122 | 121 | 122 | 123 | 119 |

| Daily Indicators | | Fri 7/6/19 | Mon 10/6/19 | Tue 11/6/19 | Wed 12/6/19 | Thu 13/6/19 | Fri 14/6/19 |
|---|-------------|---------------|----------------|----------------|----------------|----------------|----------------|
| NZ exchange and interest rates (5) | | | | | | | |
| NZD/USD | \$ | 0.6619 | 0.6648 | 0.6598 | 0.6575 | 0.6586 | ... |
| NZD/AUD | \$ | 0.9485 | 0.9521 | 0.9485 | 0.9455 | 0.9515 | ... |
| Trade weighted index (TWI) | index | 72.8 | 73.1 | 72.6 | 72.3 | 72.5 | ... |
| Official cash rate (OCR) | % | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | ... |
| 90 day bank bill rate | % | 1.62 | 1.61 | 1.61 | 1.61 | 1.60 | ... |
| 10 year govt bond rate | % | 1.68 | 1.71 | 1.74 | 1.73 | 1.70 | ... |
| Share markets (6) | | | | | | | |
| Dow Jones | index | 25984 | 26063 | 26049 | 26005 | 26107 | ... |
| S&P 500 | index | 2873 | 2887 | 2886 | 2880 | 2892 | ... |
| VIX volatility index | index | 16.3 | 15.9 | 16.0 | 15.9 | 15.8 | ... |
| AU all ords | index | 6525 | ... | 6624 | 6629 | 6619 | ... |
| NZX 50 | index | 10048 | 10028 | 10139 | 10205 | 10224 | ... |
| US interest rates | | | | | | | |
| 3 month OIS | % | 2.37 | 2.37 | 2.37 | 2.37 | ... | ... |
| 3 month Libor | % | 2.45 | 2.44 | 2.45 | 2.43 | ... | ... |
| 10 year govt bond rate | % | 2.09 | 2.15 | 2.15 | 2.13 | 2.10 | ... |
| Commodity prices (6) | | | | | | | |
| WTI oil | US\$/barrel | 53.95 | 53.33 | 53.27 | 51.14 | 52.28 | ... |
| Gold | US\$/ounce | 1341 | 1329 | 1324 | 1332 | 1336 | ... |
| CRB Futures | index | 410 | 411 | 412 | 413 | ... | ... |

(1) Seasonally Adjusted

(2) Ordinary time, all sectors

(3) Westpac Mcdermott Miller

(4) Quarterly Survey of Business Opinion

(5) Reserve Bank (11am)

(6) Daily close

Data in Italic font are provisional

... Not available

| Country | Indicator | | Nov 18 | Dec 18 | 2018Q4 | Jan 19 | Feb 19 | Mar 19 | 2019Q1 | Apr 19 | May 19 | Jun 19 |
|--|----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States [10.8% share of goods trade] | GDP (1) | qpc | | | 0.5 | | | | 0.8 | | | |
| | Industrial production (1) | mpc | 0.5 | 0.0 | | -0.4 | -0.5 | 0.2 | | -0.5 | ... | ... |
| | CPI | apc | 2.2 | 1.9 | | 1.6 | 1.5 | 1.9 | | 2.0 | 1.8 | ... |
| | Unemployment rate (1) | % | 3.7 | 3.9 | | 4.0 | 3.8 | 3.8 | | 3.6 | 3.6 | ... |
| | Employment change (1) | 000s | 196.0 | 227.0 | | 312.0 | 56.0 | 153.0 | | 224.0 | 75.0 | ... |
| | Retail sales value | apc | 4.0 | 1.6 | | 2.9 | 2.1 | 3.8 | | 3.1 | ... | ... |
| | House prices (2) | apc | 4.5 | 4.1 | | 3.5 | 3.0 | 2.7 | | ... | ... | ... |
| | PMI manufacturing (1) | index | 58.8 | 54.3 | | 56.6 | 54.2 | 55.3 | | 52.8 | 52.1 | ... |
| Consumer confidence (1)(3) | index | 136.4 | 126.6 | | 121.7 | 131.4 | 124.2 | | 129.2 | 134.1 | ... | |
| Japan [8.6%] | GDP (1) | qpc | | | 0.5 | | | | 0.6 | | | |
| | Industrial production (1) | mpc | -0.9 | 0.1 | | -2.5 | 0.7 | -0.6 | | 0.6 | ... | ... |
| | CPI | apc | 0.7 | 0.2 | | 0.2 | 0.2 | 0.5 | | 0.9 | ... | ... |
| | Unemployment rate (1) | % | 2.5 | 2.4 | | 2.5 | 2.3 | 2.5 | | 2.4 | ... | ... |
| | Retail sales value | apc | 1.4 | 1.3 | | 0.6 | 0.6 | 1.0 | | 0.4 | ... | ... |
| | PMI manufacturing (1) | index | 52.2 | 52.6 | | 50.3 | 48.9 | 49.2 | | 50.2 | 49.8 | ... |
| | Consumer confidence (1)(4) | index | 42.7 | 42.5 | | 41.9 | 41.2 | 40.5 | | 40.0 | 39.5 | ... |
| Euro area [7.8%] | GDP (1) | qpc | | | 0.2 | | | | 0.4 | | | |
| | Industrial production (1) | mpc | -1.3 | -0.9 | | 2.0 | 0.0 | -0.4 | | -0.5 | ... | ... |
| | CPI | apc | 1.9 | 1.5 | | 1.4 | 1.5 | 1.4 | | 1.7 | ... | ... |
| | Unemployment rate (1) | % | 7.9 | 7.9 | | 7.8 | 7.8 | 7.7 | | 7.6 | ... | ... |
| | Retail sales volume | apc | 2.0 | 0.6 | | 2.2 | 3.0 | 2.0 | | 1.5 | ... | ... |
| | PMI manufacturing (1) | index | 51.8 | 51.4 | | 50.5 | 49.3 | 47.5 | | 47.9 | 47.7 | ... |
| Consumer confidence (5) | index | -6.1 | -7.8 | | -7.4 | -6.9 | -6.6 | | -7.3 | -6.5 | ... | |
| United Kingdom [3.8%] | GDP (1) | qpc | | | 0.2 | | | | 0.5 | | | |
| | Industrial production (1) | mpc | -0.2 | -0.3 | | 1.0 | 0.6 | 0.7 | | -2.7 | ... | ... |
| | CPI | apc | 2.3 | 2.1 | | 1.8 | 1.8 | 1.9 | | 2.1 | ... | ... |
| | Unemployment rate (1) | % | 4.0 | 4.0 | | 3.9 | 3.9 | 3.8 | | 3.8 | ... | ... |
| | Retail sales volume | apc | 3.3 | 3.1 | | 4.1 | 4.0 | 6.8 | | 5.2 | ... | ... |
| | House prices (6) | apc | 1.9 | 0.5 | | 0.1 | 0.4 | 0.7 | | 0.9 | 0.6 | ... |
| | PMI manufacturing (1) | index | 53.3 | 54.3 | | 52.8 | 52.1 | 55.1 | | 53.1 | 49.4 | ... |
| Consumer confidence (1)(5) | index | -8.1 | -9.2 | | -11.3 | -10.8 | -11.7 | | -11.1 | -8.3 | ... | |
| Australia [25.1%] | GDP (1) | qpc | | | 0.2 | | | | 0.4 | | | |
| | CPI | apc | | | 1.8 | | | | 1.3 | | | |
| | Unemployment rate (1) | % | 5.1 | 5.0 | | 5.0 | 4.9 | 5.1 | | 5.2 | 5.2 | ... |
| | Retail sales value | apc | 3.3 | 2.1 | | 3.3 | 3.2 | 1.7 | | 4.2 | ... | ... |
| | House Prices (7) | apc | | | -5.5 | | | | | ... | ... | ... |
| | PMI manufacturing (1) | index | 50.8 | 50.0 | | 52.5 | 54.0 | 51.0 | | 54.8 | 52.7 | ... |
| Consumer confidence (8) | index | 104.3 | 104.4 | | 99.6 | 103.8 | 98.8 | | 100.7 | 101.3 | 100.7 | |
| China [20.5%] | GDP | apc | | | 6.4 | | | | 6.4 | | | |
| | Industrial production | apc | 5.4 | 5.7 | | 5.3 | 5.3 | 8.5 | | 5.4 | ... | ... |
| | CPI | apc | 2.2 | 1.9 | | 1.7 | 1.5 | 2.3 | | 2.5 | 2.7 | ... |
| | PMI manufacturing (1) | index | 50.0 | 49.4 | | 49.5 | 49.2 | 50.5 | | 50.1 | 49.4 | ... |
| South Korea [4.4%] | GDP (1) | qpc | | | 0.9 | | | | -0.4 | | | |
| | Industrial production (1) | mpc | -2.5 | -0.8 | | 0.2 | -3.7 | 2.1 | | 1.6 | ... | ... |
| | CPI | apc | 2.0 | 1.3 | | 0.8 | 0.5 | 0.4 | | 0.6 | 0.7 | ... |

(1) Seasonally adjusted

(2) Case-Shiller Home Price Index 20 city

(3) The Conference Board Consumer Confidence Index

(4) Cabinet Office Japan

(5) European Commission

(6) Nationwide House Price Index

(7) Australian Bureau of Statistics

(8) Melbourne/Westpac Consumer Sentiment Index

This week, GDP increased 0.6% in the March quarter and the current account deficit narrowed. Effects from fiscal stimulus are forecast to increase quarterly growth and the current account deficit is expected to narrow, but weaker consumer confidence poses a risk.

Economy expanded at expected rate...

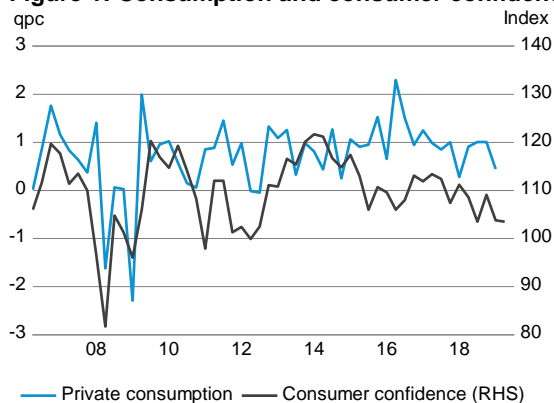
Real production GDP rose 0.6% in the March 2019 quarter, matching last quarter's growth rate and our Budget Update (BEFU) forecast. Annual growth was stable at 2.5% while annual average growth slowed to 2.7% from 2.9% previously.

Most industries expanded, led by the construction industry with strong growth of 3.7% this quarter. The services sector grew at the lowest rate since September 2012 at 0.2%. Easing tourist numbers and the conjoined Easter/Anzac day period this year may have contributed to weaker services sector activity.

Private consumption growth is expected to rebound next quarter after softer than expected growth of 0.4% this quarter, supported by a strong labour market and lower mortgage rates. However, weaker consumer confidence as shown in the Westpac McDermott Miller Consumer Confidence Index this quarter poses a risk to this outlook (Figure 1).

BusinessNZ's GDP weighted Performance of Composite Index rose 1.3 points to 53.1 in May but remains below its historical average.

Figure 1: Consumption and consumer confidence

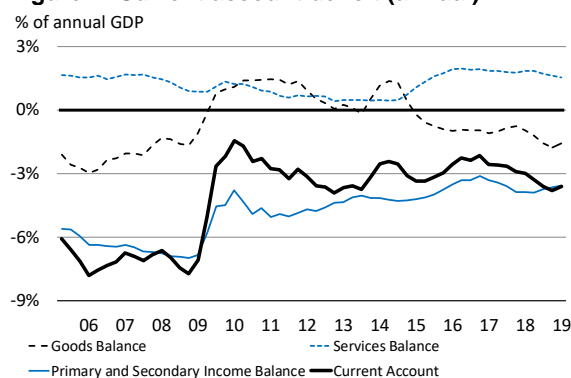


Source: Stats NZ, Westpac

... and the current account deficit narrowed

The annual current account deficit narrowed to 3.6% of GDP in the March 2019 quarter, in-line with our 3.5% BEFU forecast. The goods and income balances improved from rising exports and net inflows respectively, while the services balance deteriorated as tourist spending fell (figure 2).

Figure 2: Current account deficit (annual)



Source: Stats NZ

Increased exports of dairy and forestry products contributed to the goods deficit narrowing from the December 2018 quarter to 1.6% of GDP. Import values fell owing to lower crude oil prices.

Dairy prices fell for the third time in a row...

Dairy prices fell 3.8% at the latest *GlobalDairyTrade* auction, the third consecutive fall since May 2019 following eleven successive increases. Strong volumes sold at this auction may have contributed to lower dairy prices. Whole milk powder prices fell 4.3%, taking them back to February 2019 levels.

... and consumer confidence remained weak

The Westpac McDermott Miller Consumer Confidence Index fell 0.3 points to 103.5 in the June 2019 quarter, falling further below its historical average. Overall pessimism stemmed from older New Zealanders, while confidence in the under-30 age group reached a five year high. Recent softening in the housing market may have contributed to this, but confidence should improve as housing market activity picks up from here.

Central banks signal rate cuts...

Several major central banks took more accommodative policy stances this week. The Federal Reserve maintained the cash rate target at 2.25-2.5% but signalled they were open to interest rate cuts. The Fed stated that uncertainty about the outlook had increased and they will 'act as appropriate to sustain the expansion'. Several Federal Reserve members lowered their rate expectations, with 8 out of 17 members expecting lower rates this year (compared with no members at the March meeting). The change in view by Fed members solidified market expectations of three rate cuts by the end of 2019 (Table 1). European Central Bank President Mario Draghi suggested that additional stimulus will be needed in "the absence of any improvement" to the outlook for growth and inflation in the euro area. In response, the German 10-year bond rate fell to a record low -0.32%.

Both the Bank of Japan (BoJ) and the Bank of England (BoE) kept policy rates unchanged this week. The BoE suggested that further hikes were likely, conditional on a smooth Brexit, however markets are pricing in a chance of a no-deal Brexit. In addition, UK core inflation for May continued to ease, suggesting there is little pressure for the BoE to resume tightening. In Australia, RBA minutes suggested another rate cut is likely. Markets expect two more cuts by year-end.

Table 1: Monetary policy expectations (Fri 21 June)

| | Current policy rate | Expected rate (year end) | Change |
|------------------|---------------------|--------------------------|--------|
| US | 2.37 | 1.63 | -0.74 |
| Eurozone | -0.37 | -0.51 | -0.14 |
| UK | 0.75 | 0.65 | -0.10 |
| Australia | 1.25 | 0.75 | -0.50 |
| NZ | 1.50 | 1.07 | -0.43 |

Source: ANZ Bank

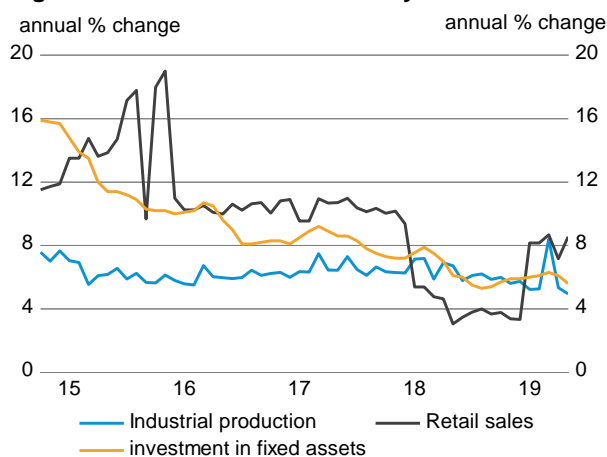
...and trade tensions continue

Alongside the prospect of rate cuts, market sentiment has also been supported by confirmation that US President Donald Trump and China President Xi Jinping will meet at the G20 summit at the end of this month. Analysts view the meeting as a sign that trade tension may ease.

Consumption holds up in China...

May activity data in China was mixed. Annual retail sales lifted from 7.2% to 8.6% (Figure 4), suggesting that tax cuts are improving consumer sentiment. However, fixed asset investment and industrial production eased. Chinese authorities announced further stimulus measures this month, including relaxation of local government financing restrictions.

Figure 4: Domestic Chinese activity



Source: China National Bureau of Statistics

Chinese trade for May posted a US\$41.7 billion trade surplus (from US\$13.8 billion). Export growth was supported by the depreciation of the Chinese currency, and front loading of shipments ahead of higher US tariffs, suggesting the increase in this month's surplus may be temporary. Lower oil prices over May, reflecting lower demand, contributed to the fall in imports.

...and in the US

Retail sales lifted 0.5% in May (3.2% annually), following an upwardly revised 0.3% gain in April, as consumer sentiment remains solid, supported by a strong labour market. Industrial production lifted 0.4% in May, reversing its 0.4% fall in April. On an annual basis, the industrial production lifted from 0.9% to 2.1%.

| Date | Key NZ Data | Previous |
|---------|----------------|-------------|
| 25 June | Overseas Trade | -5479 (\$m) |
| 26 June | OCR review | 1.50% |
| 27 June | ANZBO | 9.0 (net %) |

| Quarterly Indicators | | 2017Q4 | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2019Q1 |
|---|-------|--------|--------|--------|--------|--------|--------|
| Real Production GDP (1) | qpc | 0.9 | 0.5 | 0.9 | 0.4 | 0.6 | 0.6 |
| | aapc | 3.1 | 3.2 | 3.2 | 3.1 | 2.9 | 2.7 |
| Current account balance (annual) | %GDP | -2.9 | -3.0 | -3.3 | -3.6 | -3.8 | -3.6 |
| Merchandise terms of trade | apc | 7.9 | 1.8 | 1.2 | -0.3 | -4.8 | -2.0 |
| CPI inflation | qpc | 0.1 | 0.5 | 0.4 | 0.9 | 0.1 | 0.1 |
| | apc | 1.6 | 1.1 | 1.5 | 1.9 | 1.9 | 1.5 |
| Employment (HLFS) (1) | qpc | 0.6 | 0.7 | 0.5 | 1.0 | 0.0 | -0.2 |
| Unemployment rate (1) | % | 4.5 | 4.4 | 4.4 | 4.0 | 4.3 | 4.2 |
| Participation rate (1) | % | 70.9 | 70.9 | 70.9 | 71.0 | 70.9 | 70.4 |
| LCI salary & wage rates - total (2) | apc | 1.8 | 1.8 | 1.9 | 1.8 | 1.9 | 2.0 |
| QES average hourly earnings - total (2) | apc | 3.1 | 3.5 | 3.0 | 2.9 | 3.1 | 3.4 |
| Core retail sales volume | apc | 5.6 | 4.6 | 4.5 | 3.7 | 5.0 | 3.9 |
| Total retail sales volume | apc | 5.4 | 2.8 | 3.1 | 2.7 | 3.5 | 3.3 |
| WMM - consumer confidence (3) | Index | 107.4 | 111.2 | 108.6 | 103.5 | 109.1 | 103.8 |
| QSBO - general business situation (1,4) | net% | -13.1 | -9.5 | -21.2 | -29.6 | -18.0 | -27.5 |
| QSBO - own activity outlook (1,4) | net% | 15.5 | 16.9 | 12.9 | 9.9 | 16.1 | 6.5 |

| Monthly Indicators | | Dec 18 | Jan 19 | Feb 19 | Mar 19 | Apr 19 | May 19 |
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| Merchandise trade balance (12 month total) | NZ\$m | -6161 | -6433 | -6687 | -5713 | -5479 | ... |
| Dwelling consents - residential | apc | 9.8 | 30.3 | 28.4 | 8.7 | -4.5 | ... |
| House sales - dwellings | apc | -8.5 | -0.6 | -6.6 | -9.4 | -7.7 | -7.8 |
| REINZ - house price index | apc | 3.1 | 2.8 | 3.0 | 2.4 | 1.4 | 1.8 |
| Estimated net migration (12 month total) | people | 52135 | 52820 | 54560 | 55101 | 55832 | ... |
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| Daily Indicators | | Fri 14/6/19 | Mon 17/6/19 | Tue 18/6/19 | Wed 19/6/19 | Thu 20/6/19 | Fri 21/6/19 |
|---|-------------|----------------|----------------|----------------|----------------|----------------|----------------|
| NZ exchange and interest rates (5) | | | | | | | |
| NZD/USD | \$ | 0.6535 | 0.6505 | 0.6497 | 0.6526 | 0.6571 | ... |
| NZD/AUD | \$ | 0.9479 | 0.9452 | 0.9495 | 0.9493 | 0.9532 | ... |
| Trade weighted index (TWI) | index | 72.1 | 71.9 | 71.9 | 72.1 | 72.3 | ... |
| Official cash rate (OCR) | % | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | ... |
| 90 day bank bill rate | % | 1.57 | 1.58 | 1.59 | 1.59 | 1.57 | ... |
| 10 year govt bond rate | % | 1.67 | 1.63 | 1.63 | 1.59 | 1.55 | ... |
| Share markets (6) | | | | | | | |
| Dow Jones | index | 26090 | 26113 | 26466 | 26504 | 26753 | ... |
| S&P 500 | index | 2887 | 2890 | 2918 | 2926 | 2954 | ... |
| VIX volatility index | index | 15.3 | 15.4 | 15.2 | 14.3 | 14.8 | ... |
| AU all ords | index | 6634 | 6609 | 6648 | 6729 | 6768 | ... |
| NZX 50 | index | 10235 | 10170 | 10191 | 10305 | 10291 | ... |
| US interest rates | | | | | | | |
| 3 month OIS | % | 2.36 | 2.38 | 2.37 | 2.37 | ... | ... |
| 3 month Libor | % | 2.40 | 2.42 | 2.39 | 2.39 | ... | ... |
| 10 year govt bond rate | % | 2.09 | 2.09 | 2.06 | 2.03 | 2.01 | ... |
| Commodity prices (6) | | | | | | | |
| WTI oil | US\$/barrel | 52.47 | 51.94 | 53.86 | 53.76 | 56.65 | ... |
| Gold | US\$/ounce | 1351 | 1341 | 1341 | 1344 | 1380 | ... |
| CRB Futures | index | 412 | 413 | 412 | 412 | ... | ... |

(1) Seasonally Adjusted

(2) Ordinary time, all sectors

(3) Westpac Mcdermott Miller

(4) Quarterly Survey of Business Opinion

(5) Reserve Bank (11am)

(6) Daily close

Data in Italic font are provisional

... Not available

| Country | Indicator | | Nov 18 | Dec 18 | 2018Q4 | Jan 19 | Feb 19 | Mar 19 | 2019Q1 | Apr 19 | May 19 | Jun 19 |
|--|----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States [10.8% share of goods trade] | GDP (1) | qpc | | | 0.5 | | | | 0.8 | | | |
| | Industrial production (1) | mpc | 0.5 | 0.0 | | -0.4 | -0.6 | 0.1 | | -0.4 | 0.4 | ... |
| | CPI | apc | 2.2 | 1.9 | | 1.6 | 1.5 | 1.9 | | 2.0 | 1.8 | ... |
| | Unemployment rate (1) | % | 3.7 | 3.9 | | 4.0 | 3.8 | 3.8 | | 3.6 | 3.6 | ... |
| | Employment change (1) | 000s | 196.0 | 227.0 | | 312.0 | 56.0 | 153.0 | | 224.0 | 75.0 | ... |
| | Retail sales value | apc | 4.0 | 1.6 | | 2.9 | 2.1 | 3.8 | | 3.7 | 3.2 | ... |
| | House prices (2) | apc | 4.5 | 4.1 | | 3.5 | 3.0 | 2.7 | | ... | ... | ... |
| | PMI manufacturing (1) | index | 58.8 | 54.3 | | 56.6 | 54.2 | 55.3 | | 52.8 | 52.1 | ... |
| Consumer confidence (1)(3) | index | 136.4 | 126.6 | | 121.7 | 131.4 | 124.2 | | 129.2 | 134.1 | ... | |
| Japan [8.6%] | GDP (1) | qpc | | | 0.5 | | | | 0.6 | | | |
| | Industrial production (1) | mpc | -0.9 | 0.1 | | -2.5 | 0.7 | -0.6 | | 0.6 | ... | ... |
| | CPI | apc | 0.7 | 0.2 | | 0.2 | 0.2 | 0.5 | | 0.9 | 0.7 | ... |
| | Unemployment rate (1) | % | 2.5 | 2.4 | | 2.5 | 2.3 | 2.5 | | 2.4 | ... | ... |
| | Retail sales value | apc | 1.4 | 1.3 | | 0.6 | 0.6 | 1.0 | | 0.4 | ... | ... |
| | PMI manufacturing (1) | index | 52.2 | 52.6 | | 50.3 | 48.9 | 49.2 | | 50.2 | 49.8 | ... |
| | Consumer confidence (1)(4) | index | 42.7 | 42.5 | | 41.9 | 41.2 | 40.5 | | 40.0 | 39.5 | ... |
| Euro area [7.8%] | GDP (1) | qpc | | | 0.2 | | | | 0.4 | | | |
| | Industrial production (1) | mpc | -1.3 | -0.9 | | 2.0 | 0.0 | -0.4 | | -0.5 | ... | ... |
| | CPI | apc | 1.9 | 1.5 | | 1.4 | 1.5 | 1.4 | | 1.7 | 1.2 | ... |
| | Unemployment rate (1) | % | 7.9 | 7.9 | | 7.8 | 7.8 | 7.7 | | 7.6 | ... | ... |
| | Retail sales volume | apc | 2.0 | 0.6 | | 2.2 | 3.0 | 2.0 | | 1.5 | ... | ... |
| | PMI manufacturing (1) | index | 51.8 | 51.4 | | 50.5 | 49.3 | 47.5 | | 47.9 | 47.7 | ... |
| Consumer confidence (5) | index | -6.1 | -7.8 | | -7.4 | -6.9 | -6.6 | | -7.3 | -6.5 | -7.2 | |
| United Kingdom [3.8%] | GDP (1) | qpc | | | 0.2 | | | | 0.5 | | | |
| | Industrial production (1) | mpc | -0.2 | -0.3 | | 1.0 | 0.6 | 0.7 | | -2.7 | ... | ... |
| | CPI | apc | 2.3 | 2.1 | | 1.8 | 1.8 | 1.9 | | 2.1 | ... | ... |
| | Unemployment rate (1) | % | 4.0 | 4.0 | | 3.9 | 3.9 | 3.8 | | 3.8 | ... | ... |
| | Retail sales volume | apc | 3.3 | 3.1 | | 4.1 | 4.1 | 6.7 | | 5.1 | 2.3 | ... |
| | House prices (6) | apc | 1.9 | 0.5 | | 0.1 | 0.4 | 0.7 | | 0.9 | 0.6 | ... |
| | PMI manufacturing (1) | index | 53.3 | 54.3 | | 52.8 | 52.1 | 55.1 | | 53.1 | 49.4 | ... |
| Consumer confidence (1)(5) | index | -8.1 | -9.2 | | -11.3 | -10.8 | -11.7 | | -11.1 | -8.3 | ... | |
| Australia [25.1%] | GDP (1) | qpc | | | 0.2 | | | | 0.4 | | | |
| | CPI | apc | | | 1.8 | | | | 1.3 | | | |
| | Unemployment rate (1) | % | 5.1 | 5.0 | | 5.0 | 4.9 | 5.1 | | 5.2 | 5.2 | ... |
| | Retail sales value | apc | 3.3 | 2.1 | | 3.3 | 3.2 | 1.7 | | 4.2 | ... | ... |
| | House Prices (7) | apc | | | -5.5 | | | | | -7.7 | | |
| | PMI manufacturing (1) | index | 50.8 | 50.0 | | 52.5 | 54.0 | 51.0 | | 54.8 | 52.7 | ... |
| Consumer confidence (8) | index | 104.3 | 104.4 | | 99.6 | 103.8 | 98.8 | | 100.7 | 101.3 | 100.7 | |
| China [20.5%] | GDP | apc | | | 6.4 | | | | 6.4 | | | |
| | Industrial production | apc | 5.4 | 5.7 | | 5.3 | 5.3 | 8.5 | | 5.4 | 5.0 | ... |
| | CPI | apc | 2.2 | 1.9 | | 1.7 | 1.5 | 2.3 | | 2.5 | 2.7 | ... |
| PMI manufacturing (1) | index | 50.0 | 49.4 | | 49.5 | 49.2 | 50.5 | | 50.1 | 49.4 | ... | |
| South Korea [4.4%] | GDP (1) | qpc | | | 0.9 | | | | -0.4 | | | |
| | Industrial production (1) | mpc | -2.5 | -0.8 | | 0.2 | -3.7 | 2.1 | | 1.6 | ... | ... |
| | CPI | apc | 2.0 | 1.3 | | 0.8 | 0.5 | 0.4 | | 0.6 | 0.7 | ... |

(1) Seasonally adjusted

(2) Case-Shiller Home Price Index 20 city

(3) The Conference Board Consumer Confidence Index

(4) Cabinet Office Japan

(5) European Commission

(6) Nationwide House Price Index

(7) Australian Bureau of Statistics

(8) Melbourne/Westpac Consumer Sentiment Index