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HA Research

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CURRENCY REPORT.

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CONTACTS:

Henry KH ANG
Henry.KH.Ang@live.com

Singapore

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NEW ZEALAND ECONOMY

In a glance.

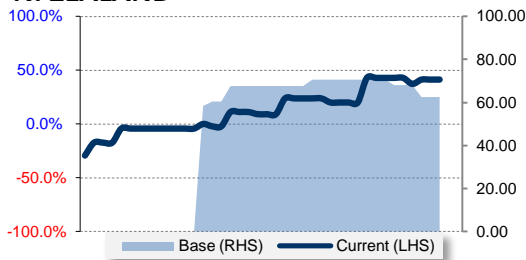
18-Nov-2013 (Monday)

Last Updated: 08:50AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.

N. ZEALAND (40 Days Fundamental Strength)

**BASE SUMMARY:**

INFLATION INDICATORS :	8.3	/ 22.2
GROWTH INDICATORS :	12.5	/ 27.8
EMPLOYMENT INDICATORS :	11.1	/ 11.1
HOUSING INDICATORS :	8.3	/ 11.1
BUSINESS SURVEY :	16.7	/ 22.2
CONSUMER SURVEY :	5.6	/ 5.6

BASE STRENGTH :	BULLISH	62.50	/ 100
SHORT-TERM STRENGTH :	BULLISH	41.33%	

NEW ZEALAND DOLLAR (NZ\$) STRONG (RATE HIKE IMMINENT)

New Zealand Fundamentals Very Strong (62.50/100); Recent momentum STILL BULLISH at 41.33%.

(Fig2.1) NZ inflation in recovery, but within the low of RBNZ 1%-3% target.(Fig2.2) Producer costs increase, in recovery.(Fig2.3) Purchasing power of NZ Exports increases.(Fig2.4) Labour cost remains flattish, weak. No inflationary risk.(Fig2.5) NZ GDP keeps robust growth trend.(Fig2.6) Domestic retail sales on strong spending trend.(Fig3.1) International trade in cyclical weakness.(Fig3.2) Balance of Payment posting recovery.(Fig3.3) Jobless rate low at 6.20%(Fig3.4) NZ Job gains strong in 2013.(Fig3.5) Real estate price in NZ grows(Fig3.6) New building approvals stable.(Fig4.1) Manufacturing PMI continued in expansion.(Fig4.3) Relative 1 year outlook of NZ is buoyant.(Fig4.5) NZ consumers optimistic about economy.

Conclusion: New Zealand economy is stronger and rate hike is imminent, all aspects continued to improve, except inflation still subdued.

Table 1: Pending Fundamental Events for New Zealand & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS					
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT
20-Nov Wednesday	5:45am	PPI Input q/q	-	0.60%	!!
20-Nov Wednesday	5:45am	PPI Output q/q	-	1.00%	!
21-Nov Thursday	10:00am	Credit Card Spending y/y	-	5.20%	!!!
22-Nov Friday	5:45am	Visitor Arrivals m/m	-	-1.00%	!
PAST ECONOMIC EVENTS:					
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS
14-Nov Thursday	6:30am	Business NZ Manufacturing Index	55.70	-	54.20
14-Nov Thursday	6:45am	Retail Sales q/q	0.30%	0.90%	1.50%
14-Nov Thursday	6:45am	Core Retail Sales q/q	-0.10%	1.40%	2.10%
13-Nov Wednesday	6:45am	FPI m/m	-1.00%	-	0.00%
12-Nov Tuesday	5:45am	REINZ HPI m/m	1.60%	-	0.80%
06-Nov Wednesday	6:45am	Employment Change q/q	1.20%	0.50%	0.40%
06-Nov Wednesday	6:45am	Unemployment Rate	6.20%	6.20%	6.40%
06-Nov Wednesday	6:45am	Labor Cost Index q/q	0.40%	0.50%	0.40%
04-Nov Monday	9:00am	ANZ Commodity Prices m/m	1.30%	-	1.00%
31-Oct Thursday	6:45am	Building Consents m/m	1.40%	-	1.50%
31-Oct Thursday	9:00am	ANZ Business Confidence	53.20	-	54.10
24-Oct Thursday	6:45am	Trade Balance	-199.00	-730.00	-1234.00
21-Oct Monday	6:45am	Visitor Arrivals m/m	-1.00%	-	0.00%
21-Oct Monday	11:00am	Credit Card Spending y/y	5.20%	-	6.60%
16-Oct Wednesday	6:45am	CPI q/q	0.90%	0.80%	0.20%

Reports are distributed on Bi-Daily basis (Tuesdays, Thursdays and Saturdays.)

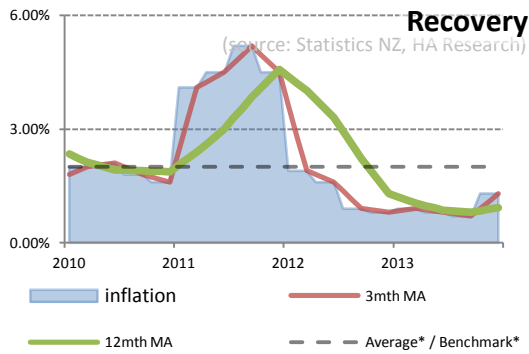
For disclaimer & more information on the calculation methodology, please refer to the back cover of this document.

New Zealand Currency Report

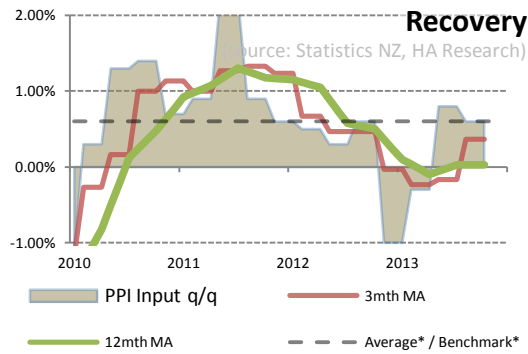
INFLATION INDICATORS



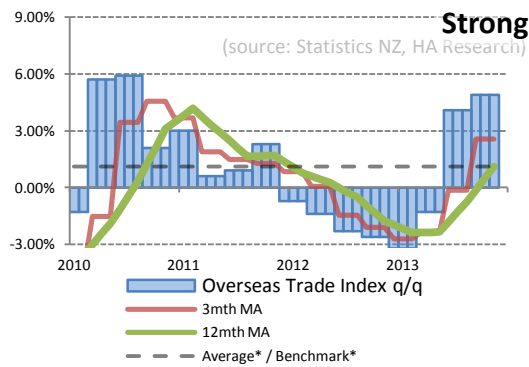
(Fig2.1) NZ inflation in recovery, but within the low of RBNZ 1%-3% target.



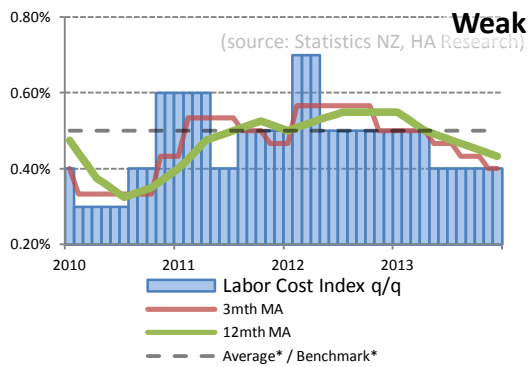
(Fig2.2) Producer costs increase, in recovery.



(Fig2.3) Purchasing power of NZ Exports increases.

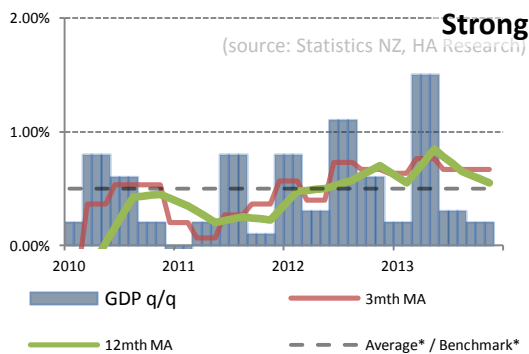


(Fig2.4) Labour cost remains flattish, weak. No inflationary risk.

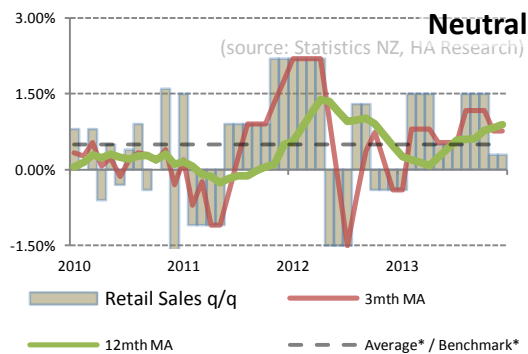


GROWTH INDICATORS

(Fig2.5) NZ GDP keeps robust growth trend.



(Fig2.6) Domestic retail sales weakens, but still neutral.



Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

Figure/Chart annotations All figures/charts provided in this report are annotated in Figure(Page).(Chart #) format. Example Figure2.1 represents: Figure in (Page 2).(Chart 1 in page 2).

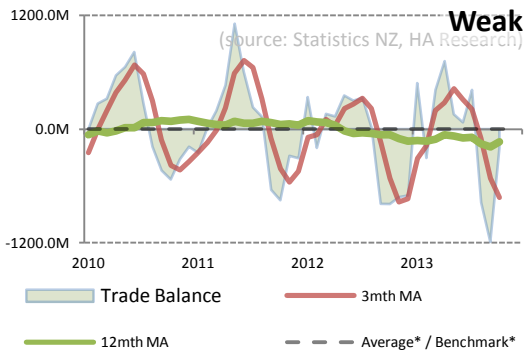


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GROWTH INDICATORS (continued)

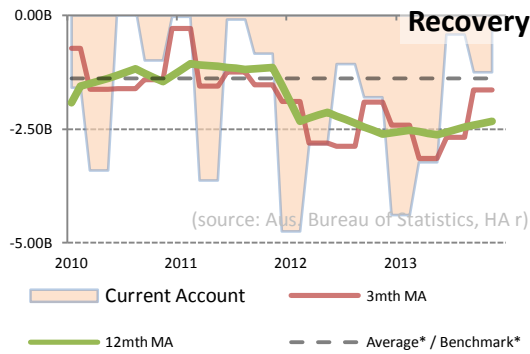


(Fig3.1) International trade in cyclical weakness.



November:	Pending	Previous	-199M
Trade Balance	Difference in value between imported and exported goods and services during the reported month;		

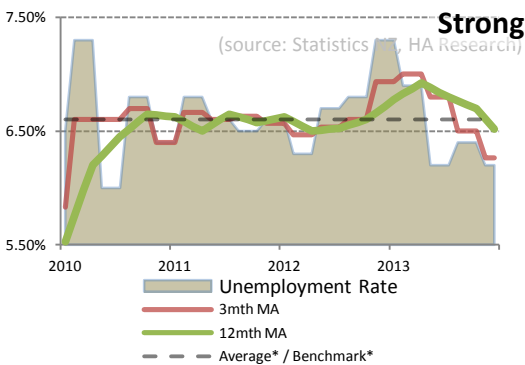
(Fig3.2) Balance of Payment posting recovery.



November:	-1.25B	Previous	-1.25B
Current Account	Difference in trade balance, income flows, and unilateral transfers during the previous quarter;		

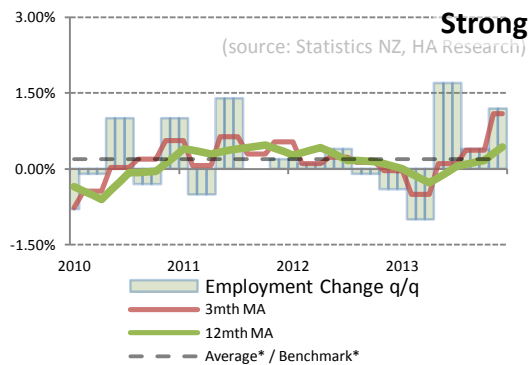
EMPLOYMENT INDICATORS

(Fig3.3) Jobless rate low at 6.20%



November:	6.20%	Previous	6.40%
Jobless Rate	% of total work force that is unemployed and actively seeking employment during the previous quarter;		

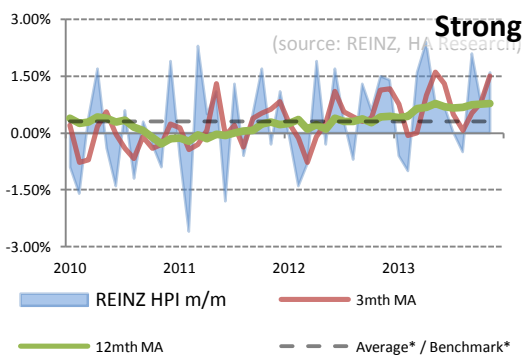
(Fig3.4) NZ Job gains strong in 2013.



November:	1.20%	Previous	0.40%
Employment Change q/q	Change in the number of employed people;		

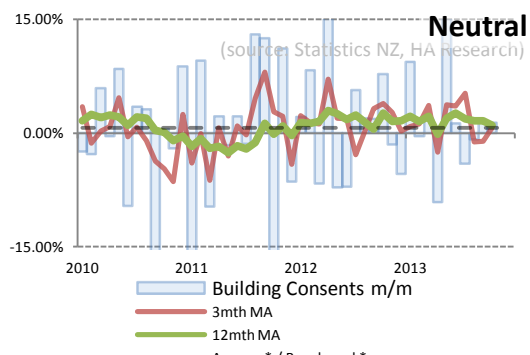
HOUSING INDICATORS

(Fig3.5) Real estate price in NZ grows



November:	1.60%	Previous	0.80%
REINZ HPI m/m	Change in the selling price of all homes; Real Estate Institute of New Zealand (REINZ), House Price Index (HPI);		

(Fig3.6) New building approvals stable.



November:	Pending	Previous	1.40%
Building Consents	Change in the number of new building approvals issued;		

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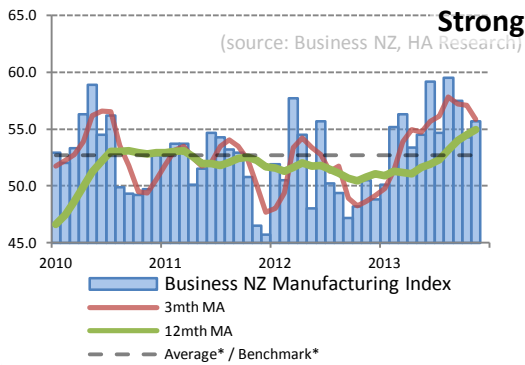


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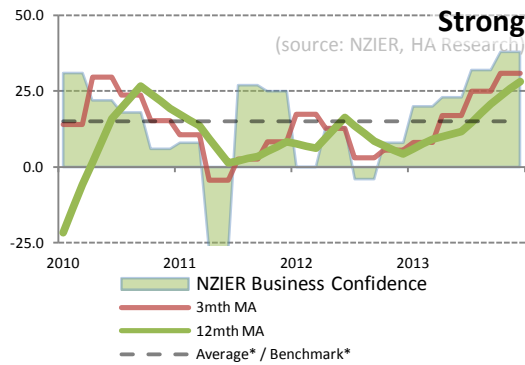
BUSINESS SURVEY



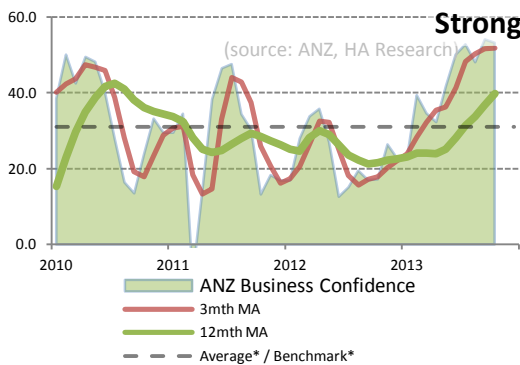
(Fig4.1) Manufacturing PMI continued in expansion.



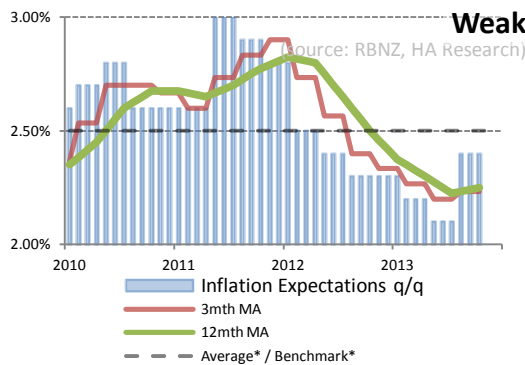
(Fig4.2) Relative outlook of economy strong.



(Fig4.3) Relative 1 year outlook of NZ is buoyant.

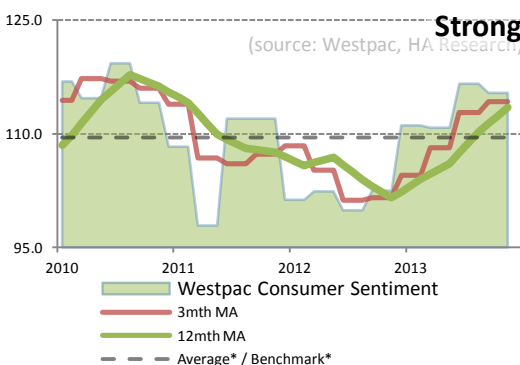


(Fig4.4) Inflation expectation low, but could rise.



CONSUMER SURVEY

(Fig4.5) NZ consumers optimistic about economy.



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