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| **Date** | **Hold** | **Increase** | **Decrease** | **Comment** |
| March 3rd 2012 | ‘Mixed earnings for most firms point to slow recovery’  (2) |  |  | \*Weaker growth, weaker inflation; weak Australian performance, weak Australian growth. \*Less inflation in NZ. |
| March 14th 2012 |  | ‘Housing pick-up unlikely to spark interest rates lift’  (2) |  | \*Reserve Bank may be underestimating the inflationary consequences.  \*RBNZ noted that the traditional relationship between house sales and credit had broken down. |
| March 14th 2012 | ‘Housing pick-up unlikely to spark interest rates lift’  (2) |  |  | \*The traditional relationship between credit and house sales broken. \*At the end of January mortgage debt grew 1.2%.  (Compared to 2003-2007) this % was double digits. |
| March 15th 2012 |  |  | ‘Economy wound back 7yrs says NZIER’ (1) | \*RGDP, Real wages and unemployment have gone back to the 2005 level.  \*The economy needs stimulation. |
| March 19th 2012 | ‘Steady quarter tipped for GDP’(2) |  |  | Annual average growth from 1.3-1.6% leading to low or no growth at all. |
| March 20th 2012 |  |  | ‘Consumer confidence just above the line’ (1) | \*Confidence remains weaker at any time since early 2009.  \*Only 27% expect good times over the next 5 years. Economists have revised down their forecasts for economic growth over the year ahead. |
| March 20th 2012 | ‘Farm prices rise during February’ (2) |  |  | \*The median price for all farms rose to $21,641 a hectare in the three months ended February 29, up from $20,299. |
| March 22nd 2012 | ‘White fright as dairy prices fall again at auction’ (2) |  |  | \*Pay out cut  \*Big successive fall in auction prices |
| March 22nd 2012  -international event | ‘Narrowing deficit is tipped to be temporary’(2) |  |  | \*Deficit reduces from 2.8 billion to 2 billion is only temporary |
| March 21st 2012 | ‘NZ credit card spending rises for a third month, RBNZ says’ (2) |  |  | \*Increase very low 0.5% |
| March 22nd 2012  -international event | ‘Jobs-driven migration to Oz at high of 53,000’(2) |  |  | \*Net loss 39,100 |
| March 23rd 2012 | ‘Weather and World Cup fail to lift GDP’ (1) |  |  | \*GDP growing by just 0.3% in the last quarter of 2011.  \*Household consumption increased from 0.8% for the quarter and 2.4% for the year. |
| April 12th 2012 |  |  | ‘Economy going sideways – survey’ (2) | \*Only 1% of firms reported an increase in staff-employment.  \*Retail weak  \*Rising inventories  \*13% of firms expect general business improvement |
| April 20th 2012 | ‘Cigarettes and alcohol boost prices’ (2) |  |  | \*CPI low at 0.5% for the quarter  \*Annual inflation down from 1.8% to 1.6%  Note: It will take evidence of a sustained lift in core inflation from a number of price, activity and capacity sources to trigger OCR hikes.  \*This looks a way off, with the labour market treading water[unemployment high]  \*The currency elevated[high exchange rates]  \*Commodity prices softening[price of dairy products in international markets] |
| April 23rd April 2012 | ‘Reserve Bank unlikely to move on rates’ (2) |  |  | \*Disappointing growth  \*Benign[mild] inflation  \*High dollar |
| April 24th 2012 | ‘ Leave cash rate on hold’ (2) |  |  | \*68% in favour on leaving OCR on hold  \*If OCR were to be moved it should be moved downwards as there will be a stronger cut than an increase. |

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| **Date** | **Hold** | **Increase** | **Decrease** | **Comment** |
| Friday 18th May 2012 | Wage growth slow except in construction. (2) |  |  | -Wage growth remained subdued in the March quarter, at least outside the construction industry in Christchurch. |
| Tuesday 15th May 2012 | Home price challenge to Bollard. (2) |  |  | -The net balance of 45 per cent expecting higher prices is a jump from a net 27 per cent in the previous quarter's survey.  -The net balance expecting higher prices in Auckland jumped to a five-year high of 54 per cent, from 40 per cent in the previous survey.  -Tuffley said people needed to ask themselves if they would still be able to service the level of debt they are contemplating if interest rates were 2 or even 3 per cent higher. |
| Tuesday 15th May 2012 | Kiwis rediscovering the saving habit. (2) |  |  | -The research reveals 73 per cent of Kiwis now have some cash savings compared with 47 per cent in a survey carried out in August 2010. |
| Friday 27th April 2012 |  |  | Bollard's kiwi hint rattles economists. (3) | -Largely sabre-rattling" and "potentially dangerous" are among the reactions from economists to comments by Reserve Bank Governor Alan Bollard yesterday which hint at a willingness to cut the official cash rate if the exchange rate remains stubbornly strong. |
| Friday 18th May 2012 |  |  | Job ads reveal 'fairly tepid' labour market. (2) | -ANZ's job ads indicator, which combines newspaper and internet ads, fell 2 per cent last month, seasonally adjusted, following a 0.9 per cent fall in March.  - Overall the data were consistent with an unemployment rate hovering around the 6.5 per cent mark, give or take 0.3 percentage points, over the next six months, she said. |

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| Monday 11th June 2012  **TOTAL POINTS** | **29** | **2** | ‘Spain and Greece to weigh on OCR call’  3  **12** |  |

**Factors**

* House Price
* Unemployment
* Wage Increase
* Exchange Rate
* Growth
* Farmers Income
* Global Conditions

Pressure

1. Low
2. Moderate
3. High