


# New Zealand Data Wrap

19 June 2020



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See [page 4](#).

## Forecast updates

Recent ANZ NZ Forecast Updates can be found [here](#).

- [ANZ NZ Forecast Update: Farmgate milk price](#)
- [ANZ Forecast Update: Weaker migration outlook](#)
- [ANZ Forecast Update and Q1 GDP Preview](#)

Our other recent publications are on [page 2](#).

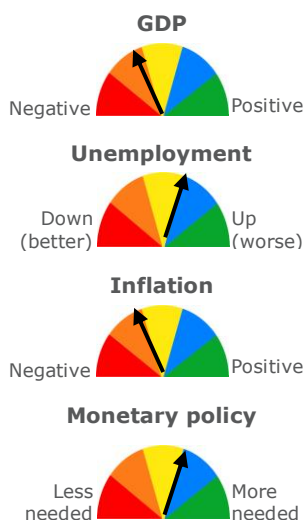
## What's the view?

- Currently in the midst of a huge economic blow.
- GDP 7-9% lower this year.
- Unemployment peak: 10%.
- Inflation set to fall.
- QE to rise to \$90bn in August.

Our forecasts are on [page 3](#).

## Balance of risks

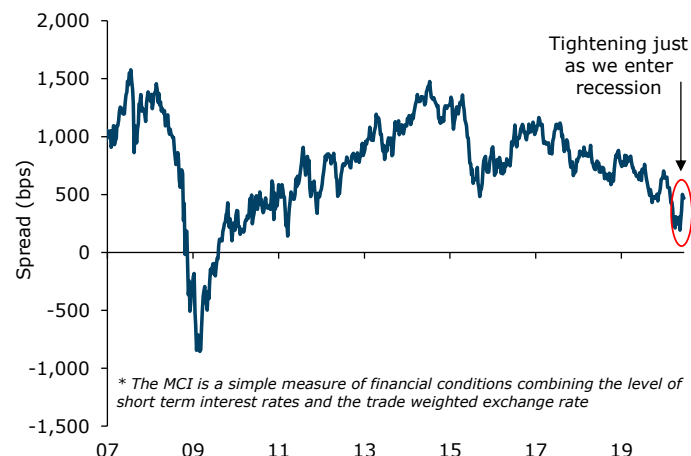
We recently revised up our central view, but still see risks as skewed to the downside.



## How has the view changed?

- Q1 GDP out this week didn't change [our view](#), with a 20-21% drop estimated over the first half of the year, but noise in the quarterly numbers.
- The emergence of new COVID-19 cases this week remind us that while New Zealand is extremely fortunate to have eliminated community transmission of the virus, we can't be complacent. Downside risks are very real.
- We expect that more QE will be needed from the RBNZ, but with the outlook a little brighter and more good news in the near term, we think the RBNZ will wait until August to scale up. Next week's [OCR Review](#) is likely to offer no surprises in the meantime, but a challenging outlook will be emphasised.
- Market sentiment has been weighed down by new virus outbreaks in China, a lack of progress in the US and new cases here. Soft GDP data underscores the need for lower and flatter yield curves, especially with the high TWI tightening financial conditions. See [markets outlook](#) for more details.

**Figure 1. RBNZ Monetary Conditions Index\***



Source: Bloomberg

## What happened this week?

**REINZ housing market data – May.** Sales were 53% below March levels, partly on lower inventories, stemming price declines – for now.

**Performance Services Index – May.** Lifted to 37.2 from 25.9 in April.

**Food Price Index – May.** Dipped 0.8% m/m. The dust is still settling.

**Net migration – April.** Fell sharply on border closures. [Will stay low for a while.](#)

**ANZ NZ Monthly Inflation Gauge – May.** Lifted 0.2% m/m – a partial rebound from April's 0.8% fall. The annual measure continued to slow.

**GlobalDairyTrade auction.** Up 1.9%, defying the global slowdown.

**Current Account Balance – Q1.** Improvement in the goods balance saw the annual current account deficit narrow from 3.0% to 2.7% of GDP.

**GDP – Q1.** The economy contracted 1.6% q/q – the largest quarterly fall since March 1991. But that's nothing compared to what's coming. We've pencilled in a 19% q/q contraction for Q2.

**In markets:** The record \$7bn NZGB issue was the highlight. LSAP operations saw less selling interest as bonds came back into favour over equities.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Property Focus – Where the rubber meets the road
- ANZ NZ Insight: Where to now with Quantitative Easing?
- ANZ NZ Insight: The recession is just beginning

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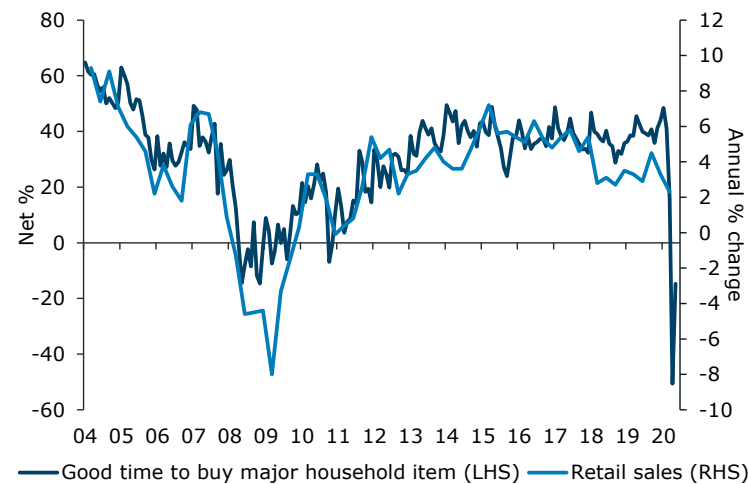
### Data calendar

Date	Data/event
Mon 22 Jun (3:00pm)	Credit Card Spending – May
Wed 24 Jun (2:00pm)	<b>RBNZ OCR</b>
Thu 25 Jun (10:45am)	Merchandise Trade – May
Thu 25 Jun (2:05pm)	NZGB Bond Tender
Thu 25 Jun (3:00pm)	RBNZ New Mortgage Lending – April
Fri 26 Jun (10:00am)	ANZ Roy Morgan Consumer Confidence – Jun
Mon 30 Jun (1:00pm)	ANZ Business Outlook – Jun F
Mon 30 Jun (3:00pm)	RBNZ Sectoral Lending – April
Tue 1 Jul (10:45am)	Building Consents – May
Mon 6 Jul (1:00pm)	ANZ Commodity Price Index – Jun
Tue 7 Jul (10:00am)	NZIER QSBO – Q2
Wed 8 Jul (early am)	GlobalDairyTrade auction
Thu 9 Jul (10:00am)	ANZ Truckometer – Jun
Thu 9 Jul (1:00pm)	ANZ Business Confidence – Jul P
Fri 10 Jul (10:45am)	Electronic Card Transactions - Jun
Mon 13 Jul (10:45am)	Food Prices – Jun
Tues 14 Jul (10:45am)	Net Migration – May
Thu 16 Jul (10:45am)	<b>CPI - Q2</b>

### What are we watching?

The full impact of the economic downturn is yet to be felt by many. Some households are under pressure, but for others the brunt of the crisis is still coming. Retail spending has been supported by pent-up demand and a temporary increase in savings from when people couldn't spend. And the housing market has been similarly supported by a post-lockdown buying flurry, but more downward pressure on prices *is coming*. Unemployment is rising, uncertainty is rife, income prospects are unclear, and a tourism-sized hole in the economy has emerged. Reflecting this, caution is emerging about spending and is expected to set the tone beyond the current bounce (figure 2). Low interest rates and fiscal support will provide an offset, but won't be enough to offset this enormous shock.

**Figure 2. ANZ consumer confidence good time to buy and retail trade**



Source: Statistics NZ, ANZ Research

### The week ahead

**RBNZ Credit Card Spending – May (Monday 22 June, 3:00pm).** In April we saw a 41.3% m/m fall; a bounce is on the cards.

**NZGB Bond tender schedule – July (Wednesday 24 June, 8.00am).** We expect weekly issuance of around \$1bn. We also expect a new 2041 bond to be announced.

**RBNZ OCR Review – June (Wednesday 24 June, 2:00pm).** The RBNZ will acknowledge good news, but point out that the outlook is very challenging. We see QE expanded in August, but there is no need to act now. See our [Preview](#).

**Overseas Merchandise Trade – May (Thursday 25 June, 10:45am).** We've pencilled in a monthly surplus of \$1.25bn (exports: \$5.4bn; imports \$4.15bn). That'll see the annual deficit narrow another \$1bn to \$1.4bn.

**NZGB bond tender (Thursday 25 June, 2:05pm).** The schedule returns to normal, with \$1.05bn of bonds on offer, comprising \$500m of 4/23s, \$350m of 4/29s and \$200m of 4/37s.

**RBNZ New Mortgage Lending – May (Thursday 25 June, 3:00pm).** After last month's 56% fall, expect a rebound, though it won't last.

**ANZ Roy Morgan Consumer Confidence– June (Friday 26 June, 10:00am).**

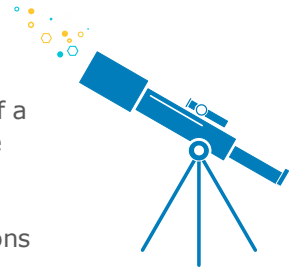
**RBNZ LSAP schedule (Friday 26 June, 2:00pm).** The pace of LSAP purchases of NZGBs will slow from \$1.075bn this week to \$940m next week, but the pace of LGFA purchases will hold steady at \$50m.



## Markets and forecasts

### Markets outlook

Financial markets ended the week on a more hesitant note as positive sentiment fuelled by excess liquidity and the rebound/recovery vibe started giving way to fears surrounding fresh COVID-19 outbreaks in China and a lack of progress “flattening the curve” in the US. Global liquidity conditions remain supportive, but as the pace of QE has slowed it has become less of a driving force. The RBNZ faces a tough balancing act next week – it needs to acknowledge the earlier exit from lockdown and re-opening of economies offshore, but it also needs to stress that there is no scope for complacency given how far away we are from 2% inflation and full employment, which remain its mandate. With the NZD TWI up here keeping financial conditions tight just as the recession takes hold, it’s crucial that yield curves remain low and flat.



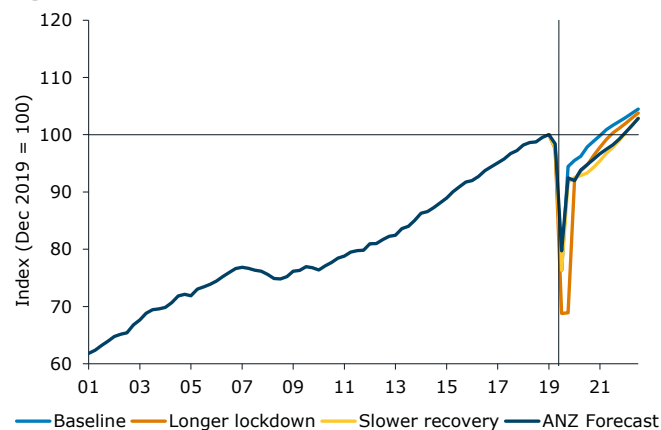
FX rates	Actual			Forecast (end month)					
	Apr-20	May-20	Today	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
NZD/USD	0.613	0.622	0.642	0.64	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.936	0.934	0.936	0.94	0.93	0.93	0.93	0.93	0.93
NZD/EUR	0.563	0.559	0.572	0.57	0.56	0.57	0.57	0.59	0.60
NZD/JPY	65.30	66.66	68.59	68.8	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.489	0.505	0.517	0.52	0.52	0.53	0.54	0.53	0.52
NZ\$ TWI	69.24	70.12	71.44	71.8	71.6	72.0	72.1	72.6	72.9
Interest rates/QE	Apr-20	May-20	Today	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
LSAP (\$bn)	30	33	60	60	90	90	90	90	90
NZ 90 day bill	0.27	0.26	0.29	0.26	0.26	0.26	0.26	0.26	0.26
NZ 10-yr bond	0.88	0.82	0.88	0.75	0.75	1.00	1.00	1.25	1.25

### Economic forecasts

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
GDP (% qoq)	-1.6	<b>-19.0</b>	<b>16.0</b>	<b>-0.5</b>	<b>2.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>
GDP (% yoy)	-0.2	<b>-19.3</b>	<b>-7.1</b>	<b>-8.0</b>	<b>-4.6</b>	<b>18.9</b>	<b>3.5</b>	<b>5.1</b>	<b>3.9</b>
CPI (% qoq)	0.8	<b>-0.4</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.4</b>
CPI (% yoy)	2.5	<b>1.6</b>	<b>1.0</b>	<b>0.4</b>	<b>0.1</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>
Employment (% qoq)	0.7	<b>-6.0</b>	<b>-1.9</b>	<b>1.5</b>	<b>1.0</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Employment (% yoy)	1.6	<b>-5.1</b>	<b>-7.1</b>	<b>-5.8</b>	<b>-5.5</b>	<b>1.3</b>	<b>4.2</b>	<b>3.5</b>	<b>3.4</b>
Unemployment Rate (% sa)	4.2	<b>7.6</b>	<b>10.0</b>	<b>9.7</b>	<b>9.3</b>	<b>9.2</b>	<b>8.9</b>	<b>8.4</b>	<b>8.0</b>

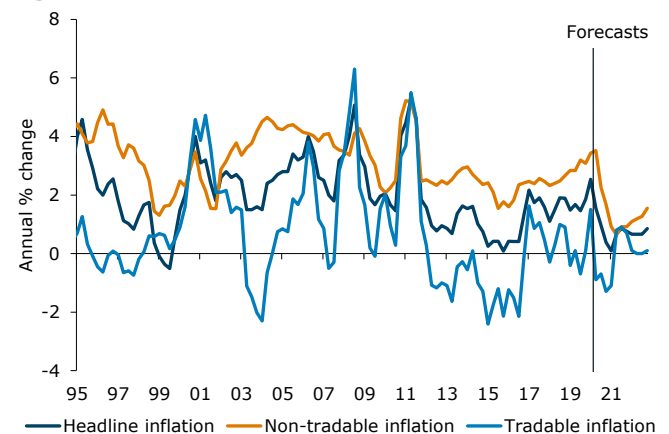
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. ANZ forecasts and RBNZ scenarios



Source: Statistics NZ, RBNZ, ANZ Research

Figure 4. Inflation



Source: Statistics NZ, ANZ Research



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