

# New Zealand Weekly Data Wrap

3 July 2020



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## Forecast updates

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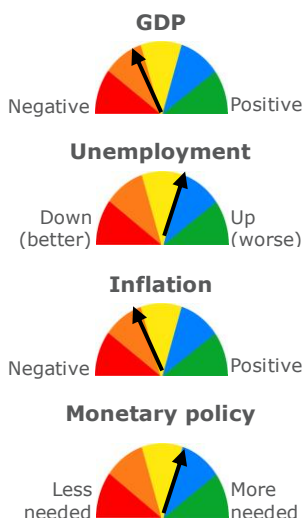
## What's the view?

- 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

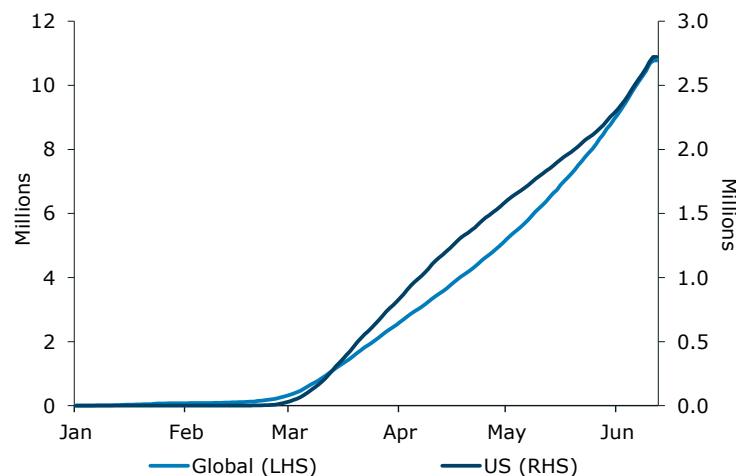
Risks remain skewed to the downside.



## How has the view changed?

- Globally, recent intensification in the spread of COVID-19 in certain regions (especially the US) are concerning and threaten the fragile economic recovery. For New Zealand, a deep recession is inevitable and we will not be immune to global economic developments, even if we remain COVID-free.
- For central banks, supporting the recovery and managing risks mean that the [path of least regrets](#) is a front-loaded and aggressive approach. We see the RBNZ expanding QE to a \$90bn limit in August, with a widening in eligible assets and other tools put on the table for if and when required.
- We see a case for more front-loading of weekly LSAP purchases, but these have settled into a steady pace. That leaves August as the next opportunity for the RBNZ to generate market impact, with supply developments influencing bond markets in the meantime (see [Markets Outlook](#) for more).

Figure 1. Confirmed total COVID-19 cases



Source: Bloomberg, John Hopkins University, ANZ Research

## What happened this week?

**ANZ Business Outlook – June.** [Further improvement](#) but still grim. A net 26% of firms expect weaker activity for their own business, close to levels typically seen in a recession.

**RBNZ sectoral lending data – May.** Household lending rebounded on the back of the post-lockdown house settlement flurry. Business lending recoiled, and agri dipped.

**Building consents – May.** Rebounded 36% to be back near pre-COVID levels as the backlog from prior to lockdown passed through. Expect these to weaken in coming months.

**NZGB bond tender.** \$850m of bonds were sold yesterday, with \$50m of linkers included in the mix. Demand for the 2025s was strong, but bidding for the 2031 bond was mixed. Demand for the linker 2040 bond was poor, reflecting the low inflation backdrop.

**RBNZ LSAP schedule for next week.** The pace of NZGB LSAP purchases will remain at \$940m next week, and is likely to hold around that level, which is close to the "run rate" needed to get to \$60bn over the forecast period.



## Looking ahead



### Recent Publications

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- [ANZ NZ Insight: Irrigation opportunities](#)
- [ANZ NZ Insight: More QE is on the way](#)
- [ANZ NZ Property Focus – Where the rubber meets the road](#)
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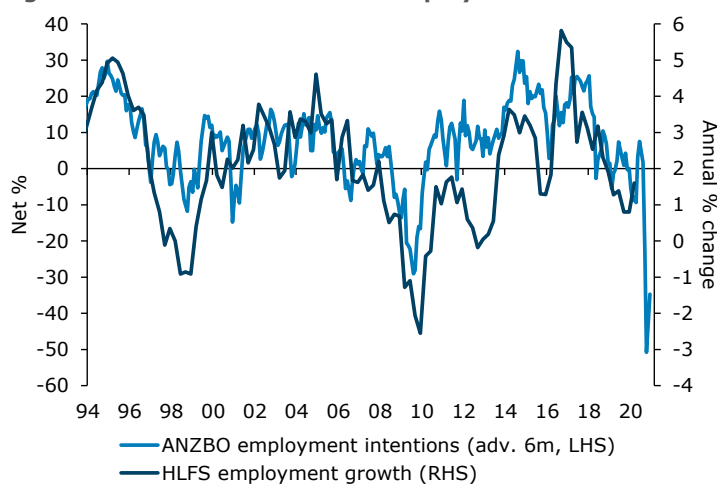
### Data calendar

Date	Data/event
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
Thu 9 Jul (2:05pm)	NZGB Bond Tender
Fri 10 Jul (10:45am)	Electronic Card Transactions - Jun
Mon 13 Jul (10:45am)	Food Prices – Jun
Mon 13 Jul (10:45am)	Rental Price Index – Jun
Tue 14 Jul (10:45am)	Net Migration – May
Tues 14 Jul (1:00pm)	ANZ Monthly Inflation Gauge – Jun
Thu 16 Jul (10:45am)	CPI - Q2
Thu 16 Jul (2:05pm)	NZGB Bond Tender
Fri 17 Jul (10:30am)	BNZ Manufacturing PMI – Jun
Mon 20 Jul (10:30am)	Performance Services Index – Jun
Tues 21 Jul (15:00)	Credit Card Spending – Jun
Wed 22 Jul (early am)	GlobalDairyTrade auction

### What are we watching?

Global economic data has staged a rebound in recent months, but renewed contraction on the back of virus resurgence would leave longer-lasting economic scars. In New Zealand, downside risks are also real but the lack of COVID community transmission is seeing activity and spending bounce meaningfully; people have the confidence and ability to go out and spend. But a weaker demand pulse is expected to become evident in time, reflecting the fact that NZ with a closed border is a smaller economy; NZ is too small and trade dependent to swim against the global tide; and typical recessionary dynamics will kick in. As we enter the second half of this year, the picture will become clearer. We will be watching spending, investment and hiring behaviour particularly closely, with the July ANZ Business Outlook Flash out this week. Data so far shows firms are cautious and wary about hiring and investment – recessionary feedback loops are well in train.

**Figure 2. ANZ Business Outlook employment intentions and HLFS employment**



Source: Statistics NZ, ANZ Research

### The week ahead

**ANZ Commodity Price Index – May (Monday 6 July, 1:00pm).**

**NZIER Quarterly Survey of Business Opinion – Q2 (Tuesday 7 July, 10:00am).** If our Business Outlook is anything to go by it's not going to be pretty.

**GlobalDairyTrade auction (Wednesday 8 July, early am).** Dairy markets continue to display surprising resilience with a 1.5% increase in the GDT Price Index anticipated, although extra butter on offer may test buyer demand.

**ANZ Truckometer – June (Thursday 9 July, 10:00am).**

**ANZ Business Outlook Flash – July (Thursday 9 July, 1:00pm).**

**NZGB bond tender (Thursday 9 July, 2:05pm).** NZDM will tender \$850m of NZGBs next week, comprising of \$450m of 2023s, \$350m of 2029s and \$150m of 2033s. The RBNZ's commitment to keep the OCR on hold should help support demand for the 2023s. Demand for the 2033s is likely to be less enthusiastic ahead of the launch of the new 2041 bond (planned for the week of 13 July).

**Electronic Card Transactions – June (Friday 10 July, 10:45am).** We've had the dip and the bounce, now we wait for the dust to settle. Forced savings during lockdown and pent-up demand have supported, but fragile consumer confidence and weaker incomes are expected to dominate eventually.



## Markets and forecasts

### Markets outlook

The global lack of progress in containing the spread of COVID-19 continues to weigh on market sentiment. But the threat of a second wave in the US has been offset somewhat by better-than-expected data flow. The question is, how long can the data surprise on the upside if the virus isn't contained? The minutes of the Fed's June meeting show yield curve control was discussed, but it doesn't look like it will be adopted any time soon. Strengthened forward guidance should keep a lid on US bond yields, but more data or more easing is required to see yields make new lows. While we see merit in the RBNZ stepping up the pace of weekly bond purchases, they have been held steady for next week and are now basically at the "run rate" required to get to \$60bn over the 12 months from May. Bonds are likely to remain a little heavy until the new 2041 bond is issued (planned for the week of 13 July). The NZD continues to be driven by global risk appetite rather than domestic factors, but it's now in the RBNZ's sights and we see limited upside from here.



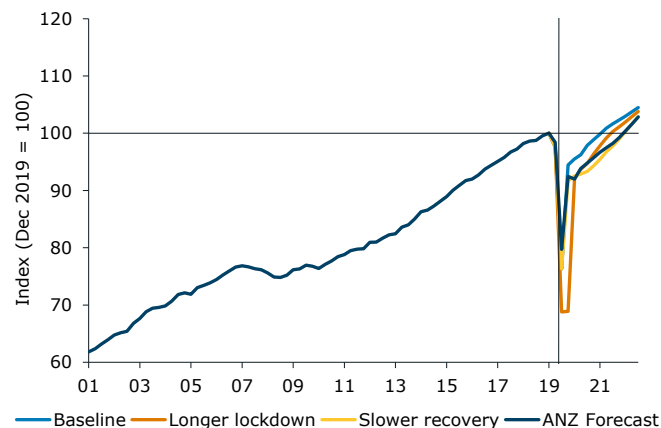
FX rates	Actual					Forecast (end month)			
	May-20	Jun-20	Today	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
NZD/USD	0.621	0.641	0.651	0.65	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.931	0.935	0.941	0.93	0.93	0.93	0.93	0.93	0.93
NZD/EUR	0.559	0.571	0.579	0.56	0.57	0.57	0.59	0.60	0.60
NZD/JPY	66.91	69.00	70.07	69.6	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.503	0.522	0.523	0.52	0.53	0.54	0.53	0.52	0.52
NZ\$ TWI	70.12	71.38	72.32	71.3	71.7	71.8	72.2	72.5	72.5
Interest rates/QE	May-20	Jun-20	Today	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
LSAP (\$bn)	33	33	60	90	90	90	90	90	90
NZ 90 day bill	0.26	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31
NZ 10-yr bond	0.82	0.93	0.96	0.75	1.00	1.00	1.25	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>

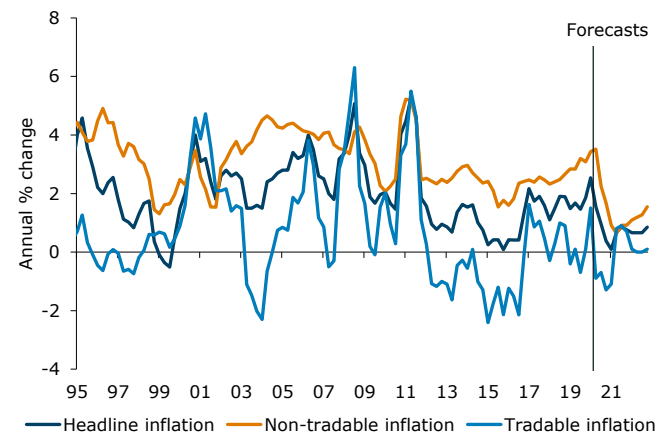
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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