


# New Zealand Weekly Data Wrap

14 August 2020



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See [page 4](#).

## Forecast updates

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

- [ANZ NZ Economic Outlook – Finding our way](#)
- [Current account outlook](#)
- [Farmgate sheep & beef prices](#)
- [Farmgate milk price](#)

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

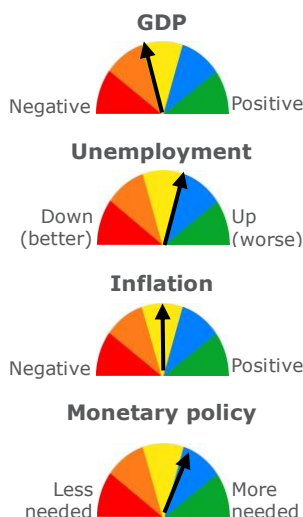
## What's the view?

- GDP 5% below pre-COVID as we enter 2021.
- Unemployment peak: 10%.
- Inflation set to fall.
- Risks are to the downside.
- Odds of a negative OCR are rising.

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

## Balance of risks

Risks remain skewed to the downside.



## How has the view changed?

- Downside risks to our forecasts are manifesting with the detection of community transmission of COVID-19 on our shores. It's too soon to say what the impact of this will be; uncertainty is immense. But data will be volatile for longer and there will be clear output losses.
- The RBNZ [expanded the LSAP programme](#) (QE) to \$100bn, exceeding our top-of-market expectation of \$90bn. They also expressed a preference for a [negative OCR](#) and funding for lending programme as the next cabs off the rank after the LSAP, with the odds of more being needed rapidly increasing.
- The RBNZ's dovishness will weigh on the yield curve and NZD in coming weeks, helping to support the economy through the uncertain time ahead.

**Figure 1. Questions answered at the RBNZ MPS; all the answers were dovish**

How did the RBNZ weigh up the outlook?	Similar medium-term GDP forecast but with caution about what lies ahead.
What did the RBNZ decide for size and length of the QE programme?	An expansion to \$100bn over 22 months, more than anyone expected.
Did the approach to QE change?	Yes! Expanded indemnity and a tactical approach to purchases. Great news!
What did they say about other monetary policy tools?	They prefer a package of a negative OCR and a bank funding for lending scheme.
Will they actually deploy these tools?	If more stimulus is deemed necessary, absolutely. Odds are rapidly increasing.

Source: ANZ Research

## What happened this week?

**ANZ Business Outlook Flash – August.** Both confidence and own activity [deteriorated](#), adding to the evidence that the post-lockdown rebound may have run its course.

**ANZ Truckometer – July.** Both the light and heavy traffic index [lifted](#), posting a slight overshoot after the lockdown plunge.

**Electronic Card Transactions – July.** Retail spending lifted 1.2% m/m, holding above pre-crisis levels. We're keeping a close eye on our own internal spending data, which is (was?) doing much the same.

**Net Migration – June.** Unsurprisingly, net migration remains at a low level.

**RBNZ Monetary Policy Statement – August.** In a word, [dovish](#). The RBNZ is doing the mahi for what might be needed after the LSAP.

**Food Prices – July.** Up 1.2%, with fruit and veg prices rising by more than is typical for this time of year. Not a lot of signal here for broader inflation.

**Rental Price Index – July.** The stock measure rose 0.2% m/m despite recent moderation in the flows (new tenancies), which would normally signal pipeline weakness.

**REINZ House Sales – July.** A strong month, but pipeline headwinds remain.

**BNZ-Business NZ Manufacturing PMI - July.** The rebound continues.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Agri Focus: All that glitters is gold
- ANZ NZ Insight: A straight-line recovery looks unlikely
- ANZ NZ Property Focus: Turn of the tide
- ANZ NZ Insight: Exchange rate a headwind
- ANZ NZ Insight: Negative OCR – an introduction
- ANZ NZ Insight: Irrigation opportunities

Click [here](#) for more.

### Data calendar

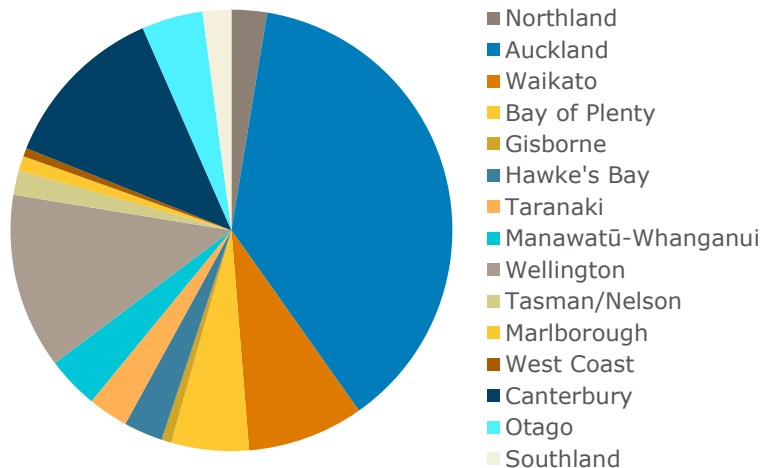
Date	Data/event
Mon 17 Aug (10:30am)	Performance Service Index – Jul
Wed 18 Aug (early am)	GlobalDairyTrade auction
Wed 19 Aug (10:45am)	PPI – Q2
Thu 20 Aug (1:00pm)	Pre-election Economic & Fiscal Update
Fri 21 Aug (2:05pm)	NZGB Bond Tender
Fri 21 Aug (3:00pm)	Credit Card Spending – Jul
Mon 24 Aug (10:45am)	Retail Sales – Q2
Wed 26 Aug (10:45am)	Merchandise Trade – Jul
Wed 26 Aug (3:00pm)	RBNZ New Mortgage Lending – Jul
Thu 27 Aug (2:05pm)	NZGB Bond Tender
Fri 28 Aug (10:00am)	ANZ Consumer Confidence – Jul
Mon 31 Aug (1:00pm)	ANZ Business Outlook – Aug F
Mon 31 Aug (3:00pm)	RBNZ Sectoral Lending – Jul
Tue 1 Sep (10:45am)	Terms of Trade – Q2
Tue 1 Sep (10:45am)	Building Permits – Jul
Wed 2 Sep (early am)	GlobalDairyTrade auction
Thu 3 Sep (1:00pm)	ANZ Commodity Price Index– Aug
Fri 4 Sep (10:45am)	Building Work Put in Place – Q2

### What are we watching?

We will be watching health developments very closely. Cabinet is meeting this afternoon to decide what will follow Auckland's initial Alert level 3 status and Level 2 for the rest of NZ. It's too early to judge the impact of the renewed lockdown. It all depends on COVID developments and how severe, long, and widespread restrictions turn out to be – that's something we'll just have to play by ear. We will be waiting for more clarity before making adjustments to our forecasts. But for reference, last time we were in Alert Level 3 the economy could only operate at 20% below normal levels and in Level 4 at 35% below normal levels. With Auckland comprising 38% of GDP, that is significant.

The key scheduled event next week is the Treasury's [Pre-election Economic and Fiscal Update](#). The forecasts were finalised weeks ago, so will not capture recent virus developments and the potential fiscal support that might follow. The downside scenario may now be more relevant than the central. Given downside virus risks are now materialising, we think NZ Debt Management will keep bond issuance guidance unchanged from Budget. This included a healthy cash buffer just in case the Government needed to swing into action with more support. Note that if the election is delayed, the PREFU may also be.

**Figure 2. Regional composition of GDP**



Source: Statistics NZ, ANZ Research

### The week ahead

#### Performance Services Index – July (Monday 17 August, 10:30am).

Likely to follow the PMI as the rebound continued in July.

**GlobalDairyTrade auction (Wednesday 18 August, early am).** A further 1% easing in the GDT Price Index is anticipated as higher offer volumes and cautious buying weighs on the market.

**Pre-election Economic and Fiscal Update (Thursday 20 August, 1:00pm).** Virus and lockdown developments will render the economic and fiscal forecasts out of date before the ink is dry.

**NZGB bond tender (Friday 21 August, 2.05pm).** Next week's tender comprises of 2023s (\$450m), 2029s (\$350m) and 2033s (\$150m) and is likely to be well received given RBNZ messaging about lower and flatter curves. Demand at this week's tender was certainly strong. Note that the next tender is being held on a Friday (rather than the usual Thursday) because of the timing of the PREFU, as per past practice.



## Markets and forecasts

### Markets outlook

US bond yields have rebounded in the wake of improved labour market and inflation data, and as hopes grow that agreement on a fiscal package can be reached. While the higher and steeper US Treasury bond yield curve has weighed on global bond markets, the impact of those developments has been more than offset locally by the RBNZ's extremely dovish policy stance, which has driven the NZGB curve lower and flatter. The \$40bn lift in the LSAP to \$100bn was in itself a strong signal, as was the extension of the programme till June 2022. Both beat even our upper-end expectations (of a move to \$90bn over 18 months), but arguably, the RBNZ's adoption of a more tactical approach to bond purchases (which affords more flexibility and the ability to front-load purchases) is even more important, as it should put even more downward pressure on the level and slope of the yield curve, as will the threat of a lower OCR in 2021. Yields have come a long way as we expected they would, but from here we still expect NZGB yields to continue grinding lower and flatter, and or spreads to other geographies to remain tight, which will in turn help keep a lid on the NZD. A few weeks ago, the NZGB curve sat in between the higher Australian yield curve and the lower US yield curve, but it's now lower than both, removing a key pillar of support for the NZD.



FX rates	Actual			Forecast (end month)					
	Jun-20	Jul-20	Today	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
NZD/USD	0.641	0.663	0.654	0.65	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.935	0.928	0.916	0.93	0.93	0.93	0.93	0.93	0.93
NZD/EUR	0.571	0.563	0.554	0.55	0.54	0.54	0.55	0.55	0.57
NZD/JPY	69.0	70.1	70.0	69.6	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.522	0.507	0.501	0.50	0.50	0.49	0.49	0.48	0.47
NZ\$ TWI	71.4	72.5	71.2	71.3	70.9	71.1	71.4	71.3	71.7
Interest rates/QE	Jun-20	Jul-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)	60	60	100	100	100	100	100	100	100
NZ 90 day bill	0.30	0.30	0.29	0.28	0.27	0.27	0.27	0.27	0.27
NZ 10-yr bond	0.93	0.74	0.68	0.65	0.50	0.60	0.65	0.75	0.75

### 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>17.5</b>	<b>-0.5</b>	<b>2.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
GDP (% yoy)	-0.2	<b>-19.3</b>	<b>-5.9</b>	<b>-6.8</b>	<b>-3.4</b>	<b>20.4</b>	<b>3.5</b>	<b>5.1</b>	<b>4.1</b>
CPI (% qoq)	0.8	-0.5	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.4</b>
CPI (% yoy)	2.5	1.5	<b>1.3</b>	<b>0.9</b>	<b>0.5</b>	<b>1.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>
Employment (% qoq)	0.7	-0.4	<b>-1.2</b>	<b>-2.0</b>	<b>-1.0</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
Employment (% yoy)	1.6	1.2	<b>-0.5</b>	<b>-2.6</b>	<b>-4.5</b>	<b>-3.5</b>	<b>-1.4</b>	<b>1.6</b>	<b>3.6</b>
Unemployment Rate (% sa)	4.2	4.0	<b>6.5</b>	<b>8.5</b>	<b>9.8</b>	<b>9.6</b>	<b>9.2</b>	<b>8.5</b>	<b>7.8</b>

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

Figure 3. GDP forecast and high-impact scenarios

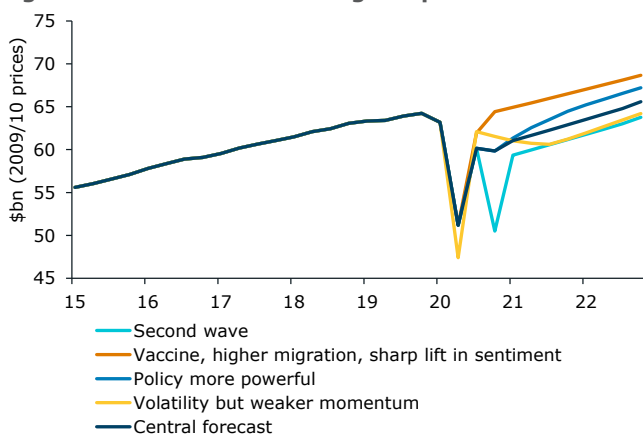
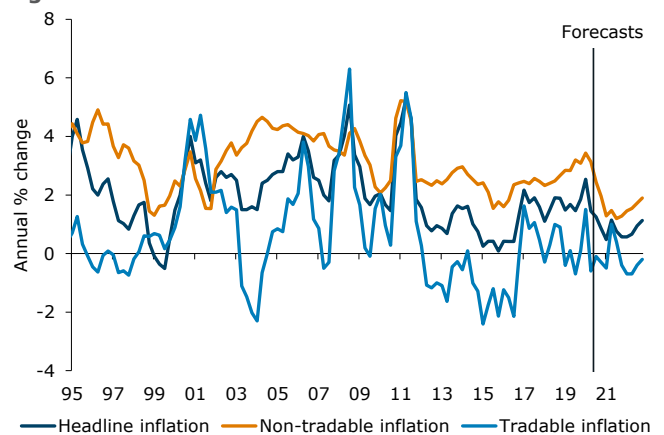


Figure 4. Inflation





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Source: Statistics NZ, ANZ Research

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We welcome your questions and feedback. Click [here](#) for more information about our team.



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