

New Zealand Weekly Data Wrap

18 September 2020



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See [page 4](#).

Forecast updates

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

- [GDP 2020Q2 Preview](#)
- [GDP and labour market: Renewed restrictions will hamper recovery](#)
- [Current account outlook](#)
- [Farmgate sheep & beef prices](#)

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

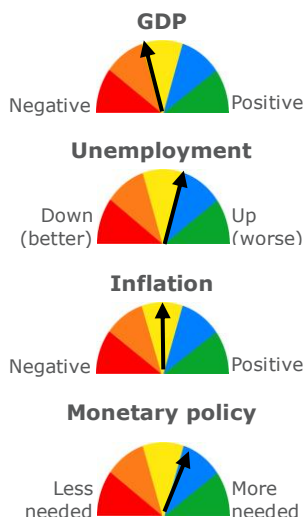
What's the view?

- GDP to remain below pre-COVID level until 2022.
- Unemployment peak: 10%.
- Inflation set to fall.
- Risks are to the downside.
- We see a negative OCR in April next year.

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

Balance of risks

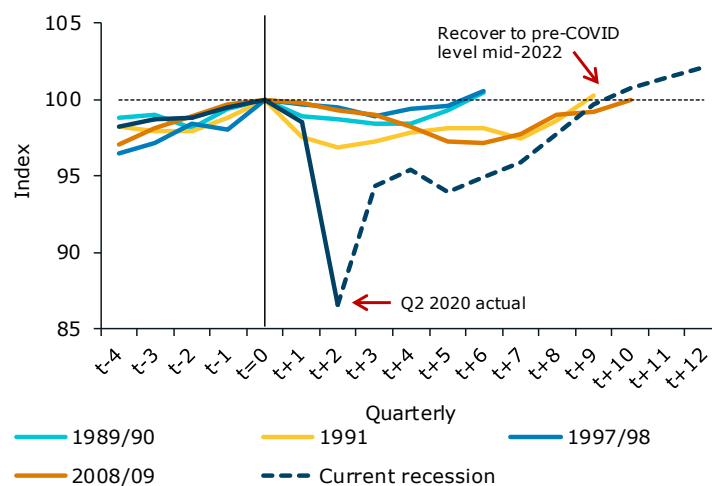
Risks remain skewed to the downside.



How has the view changed?

- While it was an action-packed week, it threw up little in the way of surprises. The sharp drop we saw in Q2 GDP was in line with our expectations (-12% q/q) but will prove to be volatile and subject to revisions. In any case, it's the medium-term story that matters and we remain circumspect about that, especially with the closed border expected to deliver a blow to tourism as we enter the usually busy summer months. This is a recession like no other and there is a long road ahead.
- Likewise, Treasury's economic and fiscal projections ahead of the election were as expected and in line with our own view of the outlook: not flash. Of interest to markets was a reduction in projected bond issuance. Less supply means a higher price, so that saw markets get a wriggle on, pushing yields a little lower. Still, long-end bond yields remain above recent lows and we see scope for them to go even lower in time.

Figure 1. GDP



Source: Statistics NZ, ANZ Research

What happened this week?

Performance Services Index – August. Dipped as lockdown mark two hit.

Net Migration – July. Fell to -26 persons. But it will take a little while for this to be reflected in housing demand and activity.

Global Dairy Trade auction. Rose 3.6%, stronger than expected.

Current Account Balance – Q2. A stronger-than-expected surplus. Although exports have been fairly resilient, it was driven by weak imports.

Pre-election Economic and Fiscal Update. Treasury's economic and fiscal forecasts were as expected. Bond issuance guidance was trimmed by \$10bn. See our [review](#) for more details.

GDP – Q2. Fell 12.2% q/q, as expected. We and policymakers will be looking through [these data](#), which are backward looking and riddled with lockdown volatility and understandable measurement difficulties. Expect future revisions.

NZGB Bond Tender and Week-ahead LSAP Schedule. Yesterday's tender was well received in the wake of the reduced 2020/21 bond programme and more attractive spreads to Australian bonds. Next week's LSAP will be the same size as this week's, with \$1.4bn of bonds scheduled to be purchased.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Insight: Freshwater regulatory change
- ANZ NZ Property Focus: Locked out
- NZ OCR call change: RBNZ to cut OCR 50bp to -0.25% in April
- ANZ NZ Agri Focus: All that glitters is gold
- ANZ NZ Insight: A straight-line recovery looks unlikely
- ANZ NZ Insight: Exchange rate a headwind
- ANZ NZ Insight: Negative OCR – an introduction

Click [here](#) for more.

Data calendar

| Date | Data/event |
|----------------------|------------------------------------|
| Mon 21 Sep (3:00pm) | RBNZ Credit Card Spending – Aug |
| Wed 23 Sep (2:00pm) | RBNZ OCR |
| Thu 24 Sep (10:45am) | Merchandise Trade –Aug |
| Thu 24 Sep (2:05pm) | NZGB Bond Tender |
| Thu 24 Sep (3:00pm) | RBNZ New Mortgage Lending – Aug |
| Wed 30 Sep (1:00pm) | ANZ Business Outlook – Sep F |
| Mon 31 Aug (3:00pm) | RBNZ Sectoral Lending – Aug |
| Fri 2 Oct (10:00am) | ANZ-RM Consumer Confidence – Sep |
| Mon 5 Oct (1:00pm) | ANZ Commodity Price Index – Sep |
| Tue 6 Oct (10:00am) | NZIER QSBO – Q3 |
| Thu 8 Oct (1:00pm) | ANZ Business Outlook – Oct P |
| Fri 9 Oct (10:00am) | ANZ Truckometer – Sep |
| Mon 12 Oct (10:45am) | Net Migration – Aug |
| Tue 13 Oct (10:45am) | Food Price Index – Sep |
| Tue 13 Oct (10:45am) | Rental Price Index – Sep |
| Tue 13 Oct (10:45am) | Electronic Card Transactions – Sep |

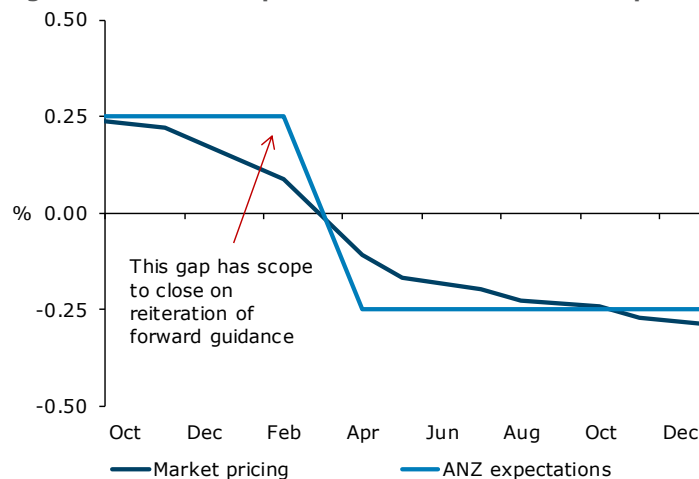
What are we watching?

This week we expect a continued dovish tone from the RBNZ, reiterating that a negative OCR and bank “funding for lending programme” lie ahead, alongside a reiteration of forward guidance. But although we don’t expect these things to change, that may come as a surprise to markets, where pricing is increasingly reflecting a view that the RBNZ may renege on its commitment to keep the OCR on hold until March. We don’t see it. The RBNZ may well need to use forward guidance again and maintaining credibility is crucial to ensure they can do that. So we could see a knee-jerk reaction in short-term interest rates if the RBNZ gives yet another reiteration of its commitment, as we expect.

But what might change? The most likely adjustment we see to the RBNZ’s approach and policy signalling is a continuation of their move in August towards a more tactical approach to LSAP purchases, given recent steepening in the yield curve. This could give retail interest rates a further nudge lower. See our [QE FAQ](#) and [follow-up](#) for more on how QE works.

We don’t expect any more detail at this stage about what a funding for lending programme and negative OCR policy combo might look like, but work by the RBNZ is underway. We will be putting out an FAQ on these policies next week.

Figure 2. ANZ OCR expectations and current market pricing



Source: Bloomberg, ANZ Research

The week ahead

RBNZ OCR Review – September (Wednesday 23 September, 2:00pm).

We expect a reiteration that a negative OCR and funding for lending programme are coming. We see scope for the RBNZ to use tactical flexibility with LSAP purchases to get bang for buck. But don’t expect a change in forward guidance.

Merchandise Trade – August (Thursday 24 September, 10:45am).

Deficit of \$352 million is expected as seasonally low exports limit returns.

NZGB Bond Tender Schedule for October (Wednesday 23 September, 8.00am).

The \$10bn reduction in the bond programme sees the required run rate of issuance to fall to \$725-750m depending on the issue size for the new May 2028 bond. With 5 tenders in October, issuance is likely to total \$3.6bn.

NZGB Bond Tender (Thursday 24 September, 2.05pm).

Next week will see \$1bn of bonds issued, comprising 2024s, 2031s, 2037s and Linker 2040s. We expect solid demand, with this year’s bond programme now \$10bn lower.

RBNZ New Mortgage Lending – August (Thursday 24 July, 3:00pm).

Strength in the housing market will keep this buoyed. So far, the overall share of risky lending hasn’t increased much, even with more first home buyers entering the market. But anecdotes suggest this data bears watching.



Markets and forecasts

Markets outlook

It has been another volatile week in global bond markets, with the yield on the US 10yr bond rising sharply on apparent disappointment that the Fed did not lift the pace of bond purchases. However, this move reversed the following day in the wake of softer jobs data and weaker equity indices. With the Fed signalling that it will keep its policy rate at zero through until at least 2023, we still see scope for US (and by extension, NZ) bond yields to move gradually lower. Locally, news that NZDM have cut the 2020/21 bond programme by \$10bn has helped shore up sentiment and seen the NZGB curve flatten. We also expect next week's MPR to be bond-friendly. In August, RBNZ staff were granted flexibility to alter the pace of weekly LSAP purchases. This flexibility has been exercised, but not to the degree we would have expected given the steeper curve, reduction in cash in the banking system and strength of the NZD. At this regular 6-weekly check-in, with the NZGB curve now a lot steeper than it was a month ago, we would not be surprised if the MPC asked RBNZ staffers to be more liberal in their application of tactical flexibility.



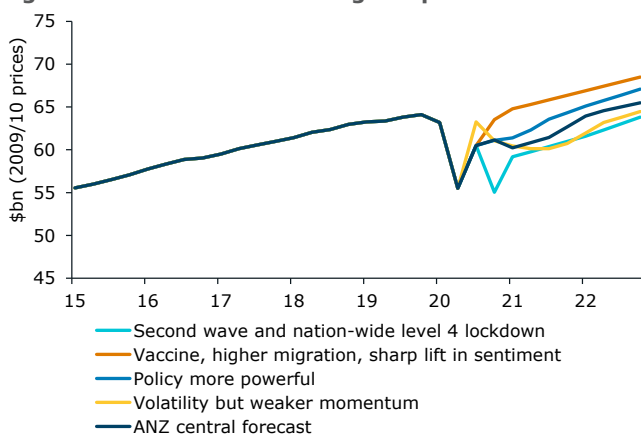
| FX rates | Actual | | | | | Forecast (end month) | | | |
|-------------------|--------|--------|-------|--------|--------|----------------------|--------|--------|--------|
| | Jul-20 | Aug-20 | Today | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 |
| NZD/USD | 0.663 | 0.673 | 0.677 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 |
| NZD/AUD | 0.928 | 0.915 | 0.926 | 0.93 | 0.89 | 0.87 | 0.87 | 0.87 | 0.87 |
| NZD/EUR | 0.563 | 0.565 | 0.572 | 0.55 | 0.54 | 0.54 | 0.55 | 0.55 | 0.57 |
| NZD/JPY | 70.1 | 71.3 | 71.0 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 | 69.6 |
| NZD/GBP | 0.507 | 0.505 | 0.523 | 0.50 | 0.50 | 0.49 | 0.49 | 0.48 | 0.47 |
| NZ\$ TWI | 72.5 | 72.4 | 72.7 | 70.9 | 69.9 | 69.6 | 69.9 | 69.9 | 70.3 |
| Interest rates/QE | Jul-20 | Aug-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 | 100 | 100 | 100 | 120 | 120 | 120 | 120 | 120 |
| NZ 90 day bill | 0.30 | 0.29 | 0.30 | 0.26 | 0.25 | -0.08 | -0.25 | -0.25 | -0.25 |
| NZ 10-yr bond | 0.74 | 0.63 | 0.54 | 0.40 | 0.30 | 0.30 | 0.30 | 0.40 | 0.40 |

Economic forecasts

| | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 |
|--------------------------|--------|--------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| GDP (% qoq) | -1.4 | -12.2 | 9.0 | 1.1 | -1.5 | 1.0 | 1.0 | 2.0 | 2.0 |
| GDP (% yoy) | -0.1 | -12.4 | -5.2 | -4.6 | -4.7 | 9.6 | 1.6 | 2.5 | 6.1 |
| CPI (% qoq) | 0.8 | -0.5 | 0.8 | 0.0 | 0.6 | 0.1 | 0.3 | 0.0 | 0.5 |
| CPI (% yoy) | 2.5 | 1.5 | 1.5 | 1.1 | 0.9 | 1.4 | 0.9 | 0.9 | 0.8 |
| Employment (% qoq) | 1.0 | -0.4 | -1.2 | -1.5 | -0.5 | -0.5 | 0.9 | 1.2 | 1.4 |
| Employment (% yoy) | 2.2 | 1.2 | -0.5 | -2.1 | -3.6 | -3.7 | -1.6 | 1.1 | 3.0 |
| Unemployment Rate (% sa) | 4.2 | 4.0 | 6.5 | 8.0 | 8.8 | 9.8 | 9.3 | 8.5 | 7.4 |

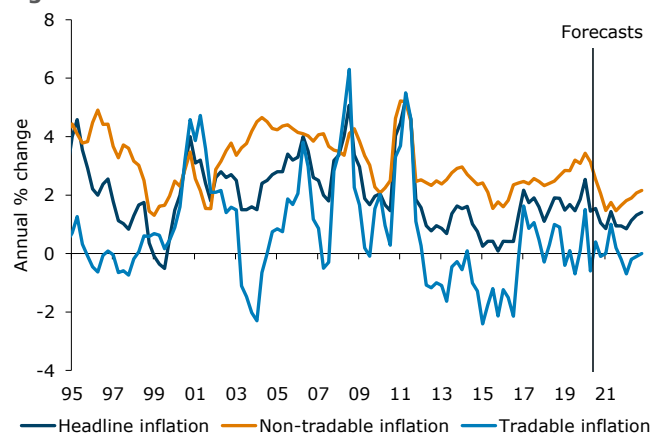
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP forecast and high-impact scenarios



Source: Statistics NZ, ANZ Research

Figure 4. Inflation



Source: Statistics NZ, ANZ Research



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