

# New Zealand Weekly Data Wrap

16 October 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](#)

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

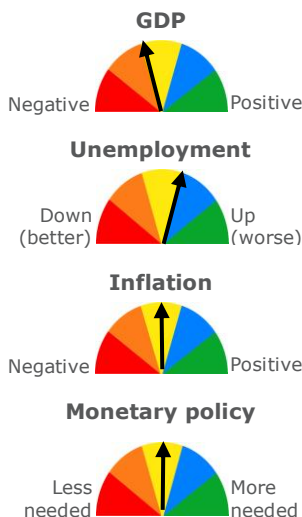
## What's the view?

- GDP returns to pre-COVID level mid-2022
- Unemployment peak: 7½%
- Inflation decelerates 2021
- Risks to the downside
- We see a negative OCR in April next year

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

## Balance of risks

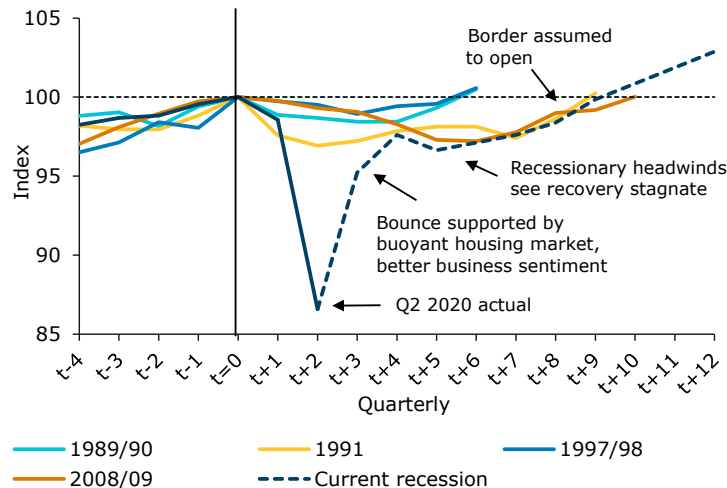
Risks remain skewed to the downside.



## How has the view changed?

- We have upgraded our forecasts for GDP, the labour market and inflation on the back of a stronger housing market and improvement in business sentiment. While we still expect that the economy will face **challenges in coming quarters**, a buoyant housing market and less pessimistic firms will have a cushioning effect on employment and spending, partially offsetting some of the headwinds ahead.
- We now see GDP bouncing back a little bit more strongly through the second half of this year. The unemployment rate is expected to rise a bit more slowly than previously assumed, with activity a little stronger, the wage subsidy delaying job losses, and effects of the closed border not evident just yet.
- A serious test for the economy lies ahead though, with a softer growth pulse expected to be evident from the first half of 2021 onwards. The unemployment rate is expected to rise to 7½% by the end of 2021. We continue to expect a deceleration in inflation as we enter next year, though in the short term inflation is expected to remain **bumpy**.
- For the RBNZ, the outlook is looking a little more positive than was included in their August MPS forecasts, but downside risks remain. We expect that the RBNZ will drop the OCR 50bps in April next year, but risks around this outlook are looking more balanced, rather than firmly to the downside.

Figure 1. ANZ GDP forecasts



Source: Stats NZ, ANZ Research

## What happened this week?

**Net Migration – August.** A very small net inflow was recorded.

**REINZ House Sales – September.** Bumper sales with prices up 1.8% m/m. Momentum is strong but challenges lie ahead. The market can turn on a dime.

**Electronic Card Transactions – September.** A bounce of 5.4% m/m after a 7.9% fall in August as restrictions were partially lifted through the month.

**Food Prices – September.** Down 1% m/m, but up 1.4% over Q3, due to fruit and veg prices lifting, with some shortages for produce.

**Rental Price Index – September.** More of the same, up 0.2% m/m.

**NZGB Bond Tender – 15 October:** Strong demand was seen across all lines, with the highest bid cover in 3 years for the 2033s (at above-market prices).



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Agri Focus: Pick me please
- ANZ NZ Insight: Households understandably wary
- ANZ NZ Property Focus: Lend me a hand
- RBNZ Monetary Policy Review - Few surprises; FLP before year end
- ANZ NZ Insight: Negative OCR and Funding for Lending Programme FAQ
- ANZ NZ Insight: Freshwater regulatory change
- NZ OCR call change: RBNZ to cut OCR 50bp to -0.25% in April
- ANZ NZ Insight: A straight-line recovery looks unlikely

[Click here](#) for more.

### Data calendar

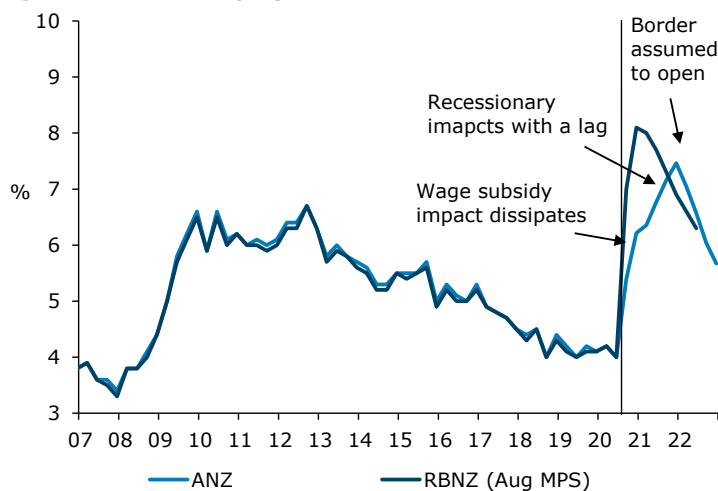
Date	Data/event
<b>Sat 17 Oct</b>	<b>NZ Election</b>
Mon 19 Oct (10:30am)	Performance Services Index Sep
Tue 20 Oct (10:00am)	NZIER QSBO – Q3
Wed 21 Oct (early am)	GlobalDairyTrade auction
Wed 21 Oct (3:00pm)	Credit Card Spending – Sep
Thu 22 Oct (2:05pm)	NZGB Bond Tender
Fri 23 Oct (10:45am)	<b>CPI – Q3</b>
Tue 27 Oct (10:45am)	Merchandise Trade – Sep
Tue 27 Oct (3:00pm)	RBNZ New Mortgage Lending – Sep
Thu 29 Oct (1:00pm)	<a href="#">ANZ Business Outlook – Oct F</a>
Thu 29 Oct (2:05pm)	NZGB Bond Tender
Fri 30 Oct (10:00am)	<a href="#">ANZ Consumer Confidence – Oct</a>
Fri 30 Oct (3:00pm)	RBNZ Sectoral Lending – Sep
Mon 2 Nov (10:45am)	Building Permits – Sep

### What are we watching?

The week ahead brings the New Zealand General Election. While the outcome will determine the path for policy settings along with the fiscal position, we won't necessarily get clarity on the exact outcome on the night. But despite any overhanging uncertainty, business sentiment has been improving and the housing market has been buoyant.

**CPI data** for Q3 out next week will be discounted, given that it remains clouded by noise. Instead, policymakers will remain focused on the medium-term, and the outlook there is for inflation to decelerate. For the RBNZ, the path ahead for unemployment remains a key measure of success against their objectives. And while the outlook is now looking a little better, the unemployment rate is expected to rise from here. Unfortunately, we won't know how the labour market is tracking until next year. Meanwhile, we will be looking at experienced and intended hiring in the QSBO for a guide on employment in the short term.

**Figure 2. ANZ unemployment forecasts**



Source: Statistics NZ, RBNZ, ANZ Research

### The week ahead

**Week-ahead LSAP Schedule – 2pm today.** we expect a \$80m to \$100m taper, taking next week's purchases down to around \$900m, slowly converging on the long-term implied run rate of around \$800m per week till June 2022.

**New Zealand General Election (Saturday 17 October).** Results will either be clear on the night, or we may have to wait for clarity. But ultimately where this lands will give some certainty on policy settings and the fiscal outlook.

**Performance Services Index – September (Monday 19 October, 10:30am).** Expect some tick up from 46.9 on easing restrictions.

**NZIER Quarterly Survey of Business Opinion – Q3 (Tuesday 20 October, 10:00am).** Our ANZ Business Outlook has seen firm sentiment improve, and we expect to see the same here. We will be watching reported hiring particularly closely as the wage subsidy starts to roll off.

**GlobalDairyTrade auction (Wednesday 21 October, early am).** Dairy markets are firm and a 1% lift in the GDT Price Index is anticipated. Buying activity has been strong but in-market inventory levels may have lifted.

**NZGB bond tender (Thursday 22 October, 2:05pm).** \$250m of 2024s, \$250m of 2031s, \$100m of 2041s and \$50m of inflation-linked 2035s.

**CPI – Q3 (Friday 23 October, 10:45am).** We expect to see a lift of 1.1% q/q (1.8% y/y), but this is a [bump in the road](#) that will be looked through by policymakers.



## Markets and forecasts

### Markets outlook

NZGB yields will likely end the week a touch lower than last week's close, fuelled by lower US and Australian bond yields. Global bond volatility has been elevated in recent weeks, with the US market oscillating as hopes a fiscal deal can be nipped out ebb and flow, and as Presidential election polls swing around. Local yields have been less volatile, with the market more attuned to the supply/demand balance (or imbalance). We expect RBNZ LSAP purchases to exceed NZDM issuance volumes for the foreseeable future, which should cap local yields. However, as noted last week, the bond rally is mature, and we are at the end of a 40-year bull run, and the next 10-20bps is a rounding error in that context. So it's less about yields going lower per se and more about them staying low. As the FLP comes in, we could see the pace of bond purchases wound back, but we expect the LSAP to remain a key pillar of monetary support, being complemented rather than supplanted by the FLP. The short end has scope to go higher into and after next month's MPS, with the RBNZ set to reiterate its commitment to keep the OCR on hold for at least 12 months from March at odds with the 12bps of cuts priced in by February. The NZD is being buffeted by cross-currents, but the balance of risks appears skewed to the upside on the resurgence of virus infection rates offshore and good demand for risk assets on dips.



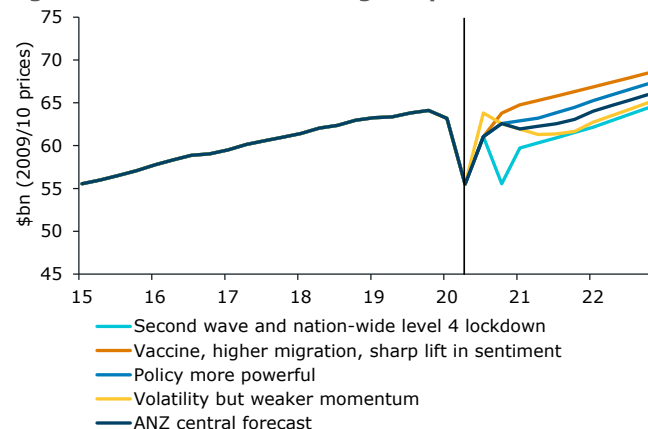
FX rates	Actual			Forecast (end month)					
	Aug-20	Sep-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZD/USD	0.673	0.658	0.660	0.65	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.915	0.924	0.930	0.89	0.87	0.87	0.87	0.87	0.87
NZD/EUR	0.565	0.562	0.564	0.54	0.54	0.55	0.55	0.57	0.57
NZD/JPY	71.3	69.6	69.6	69.6	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.505	0.513	0.511	0.51	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	72.4	71.4	71.3	69.7	69.5	69.9	70.0	70.4	70.4
Interest rates/QE	Aug-20	Sep-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	-0.25	-0.25	-0.25	-0.25
LSAP (\$bn)	100	100	100	120	120	120	120	120	120
NZ 90 day bill	0.29	0.31	0.27	0.25	-0.08	-0.25	-0.25	-0.25	-0.25
NZ 10-yr bond	0.63	0.50	0.54	0.30	0.30	0.30	0.40	0.50	0.50

### Economic forecasts

	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
GDP (% qoq)	-12.2	<b>10.0</b>	<b>2.5</b>	<b>-1.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>1.0</b>
GDP (% yoy)	-12.4	<b>-4.3</b>	<b>-2.4</b>	<b>-2.0</b>	<b>12.2</b>	<b>2.5</b>	<b>0.8</b>	<b>3.3</b>	<b>3.9</b>
CPI (% qoq)	-0.5	<b>1.1</b>	<b>0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>
CPI (% yoy)	1.5	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>1.3</b>
Employment (% qoq)	-0.4	<b>-0.4</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>
Employment (% yoy)	1.5	<b>0.7</b>	<b>-0.3</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.8</b>
Unemployment Rate (% sa)	4.0	<b>5.4</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>6.9</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>

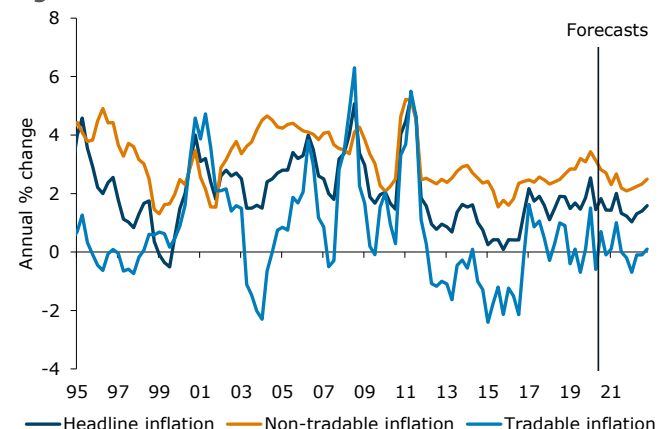
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP forecast and high-impact scenarios



Source: Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



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**Sharon Zollner**  
Chief Economist

Follow Sharon on Twitter  
[@sharon\\_zollner](#)

Telephone: +64 27 664 3554  
Email: [sharon.zollner@anz.com](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto:research@anz.com)

Follow ANZ Research  
[@ANZ\\_Research](#) (global)



**David Croy**  
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022  
Email: [david.croy@anz.com](mailto:david.croy@anz.com)



**Susan Kilsby**  
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469  
Email: [susan.kilsby@anz.com](mailto:susan.kilsby@anz.com)



**Liz Kendall**  
Senior Economist

Research co-ordinator, publication strategy, property market analysis, monetary and prudential policy.

Telephone: +64 27 240 9969  
Email: [elizabeth.kendall@anz.com](mailto:elizabeth.kendall@anz.com)



**Miles Workman**  
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792  
Email: [miles.workman@anz.com](mailto:miles.workman@anz.com)



**Kyle Uerata**  
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894  
Email: [kyle.uerata@anz.com](mailto:kyle.uerata@anz.com)



**Natalie Denne**  
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808  
Email: [natalie.denne@anz.com](mailto:natalie.denne@anz.com)



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