

# New Zealand Weekly Data Wrap

23 October 2020



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See [page 4](#).

## Forecast updates

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- [Weekly Data Wrap – 16 October 2020](#)
- [GDP 2020Q2 Preview](#)
- [GDP and labour market: Renewed restrictions will hamper recovery](#)
- [Current account outlook](#)

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

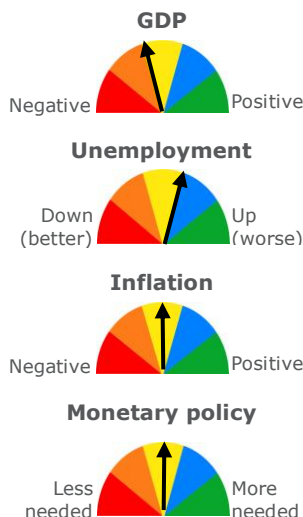
## What's the view?

- 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

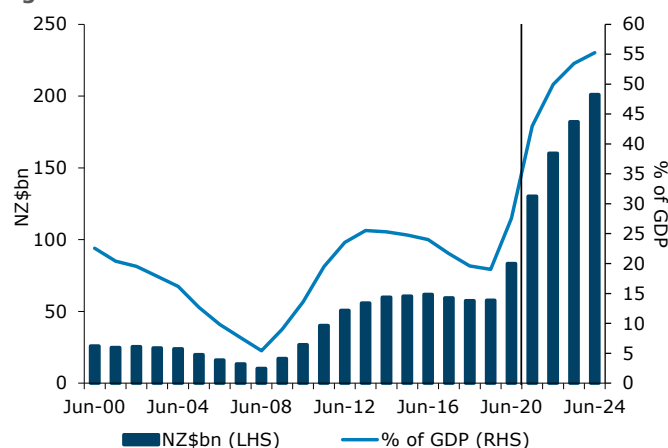
Risks remain skewed to the downside.



## How has the view changed?

- The NZ General Election results landed pretty close to where the polls suggested they would. Labour's clear majority has kept a lid on uncertainty that has in the past to lingered weeks after election night as political parties negotiate to form a Government. Markets seem to have taken the results in their stride – and for good reason. From a macroeconomic perspective, overall fiscal policy settings look set to be little changed from those presented at the [Pre-election Update](#). While there will be a slightly different mix of policies going forward (as prior coalition policy intentions are reprioritised to implement Labour's Election Manifesto), the outlook for deficits and debt should be little changed. In fact, it's possible that changes to the Treasury's economic outlook in the upcoming Half-year Economic and Fiscal Update (likely to be released mid-December) have more bearing on the fiscal forecasts than discretionary fiscal policy changes do. We'll have more to say about fiscal policy in our ANZ Quarterly Economic Outlook next week.
- Q3 CPI saw annual inflation decelerate further. Near-term price movements aren't exactly in the driver's seat right now when it comes to monetary policy settings, but the weak starting point will be of concern to the RBNZ as it could further suppress inflation expectations. And while the data is expected to remain noisy for a little while yet, the weak global inflation pulse and waning underlying economic momentum are both pointing to softness over the medium term. The RBNZ has more work to do, and we think the next cab off the rank will be the announcement of an FLP at the November MPS. This will take pressure off the LSAP, but certainly not replace it, and provide the RBNZ more time to weigh the outlook for the OCR. See this [Insight](#) for more.

Figure 1. Core Crown net debt



Source: The Treasury

## What happened this week?

**Performance Services Index – September.** Flipped from contractionary to expansionary (just) as Auckland Alert Level restrictions eased.

**NZIER Quarterly Survey of Business Opinion – Q3.** A solid lift in sentiment and activity indicators, in line with our [ANZ Business Outlook](#).

**GlobalDairyTrade auction.** Still robust, with the price index up 0.4%.

**NZGB bond tender.** \$650m of bonds were tendered (a mix of 2024s, 2031s, 2041s and linker 2035s). Strong demand was seen, especially for the 2024s.

**CPI – Q3.** The **0.7% q/q lift** saw annual inflation decelerate 0.1%pt to 1.4%.



## Looking ahead



### Recent Publications

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- [ANZ NZ Insight: FLP to enter the toolkit](#)
- [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](#)

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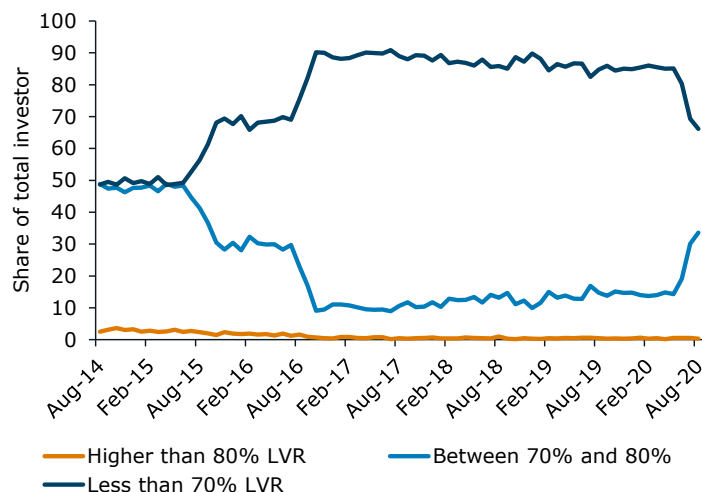
### Data calendar

Date	Data/event
Fri 23 Oct (3:00pm)	RBNZ Sectoral Factor Model – Q3
Fri 23 Oct (3:00pm)	RBNZ Credit Conditions Survey – Sep
Tue 27 Oct (10:45am)	Merchandise Trade – Sep
Tue 27 Oct (3:00pm)	RBNZ New Mortgage Lend 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
Wed 4 Nov (early am)	GlobalDairyTrade auction
Wed 4 Nov (10:45am)	<b>Labour Market – Q3</b>
Wed 4 Nov (1:00pm)	<a href="#">ANZ Commodity Price Index – Oct</a>
Thu 5 Nov (1:00pm)	<a href="#">ANZ Business Outlook – Nov P</a>

### What are we watching?

Looking through the volatility that's set to plague the headline GDP figures for the remainder of 2020, we're constantly trying to get a handle on underlying economic momentum. Heat in the housing market looks set to provide at least a partial offset to NZ's lost summer of international tourism, but how much is speculation vs fundamentals? We'll have more to say in our upcoming ANZ Property Focus, out next week. In the meantime, housing credit data should confirm what we already know: the market has been heating up. But the details will also be of interest. While the overall share of new lending to investors has been range bound, it has been propped up by strong growth in the 70-80% LVR space (figure below). This could signal a tentative move towards riskier borrowing, which has otherwise been contained. We will also get the latest RBNZ Credit Conditions Survey later today, which will show if there has been any meaningful easing in lending standards. The RBNZ have said they are watching trends in this space closely. If financial stability risks appear to be increasing, renewed LVR restrictions or other macro-prudential policies could follow.

**Figure 2. Share of new lending to investors by LVR**



Source: RBNZ, ANZ Research

### The week ahead

**RBNZ Sectoral Factor Model of core inflation (Friday 23 October, 3:00pm).** This can be slow to move.

**RBNZ Credit Conditions Survey (Friday 23 October, 3:00pm).** We will be looking to see if there has been any meaningful easing in lending standards.

**Merchandise Trade – September (Tuesday 27 October, 10:45am).** A trade deficit of just over \$1bn is anticipated as imports lift seasonally and exports returns weaken.

**RBNZ New Mortgage Lending – September (Tuesday 27 October, 3:00pm).** Solid gains in house prices and sales in September suggest these data will follow suit.

**ANZ Business Outlook – October (Thursday 29 October, 1:00pm).**

**ANZ Roy Morgan Consumer Confidence – October (Friday 30 October, 10:00am).**

**RBNZ sectoral lending data – September (Friday 30 October, 3:00pm).** Housing is the odd one out, holding up well as business and agricultural credit pulls back with economic uncertainty prevailing.



## Markets and forecasts

### Markets outlook

Short-end interest rates are lower in the wake of comments made by RBNZ Governor Orr at a conference earlier in the week. In reference to the OCR, he said “we’re going to hold it there till at least February-March next year”, sparking a debate as to whether we might see a February OCR cut. Until now, RBNZ has continued to reiterate its commitment to leave the OCR unchanged “at least 12 months” from March. All else equal, the introduction of a Funding for Lending programme (FLP) before the end of the year has potential to delay OCR cuts, especially if it is successful in driving down retail interest rates – the intended goal. However, softer-than-expected Q3 CPI data reinforces the need for stimulus, and will only embolden the market to take the short end lower no matter the implications of the FLP and earlier forward guidance. New Zealand long-end interest rates have followed global moves higher. Global rates will always influence where local interest rates go, but with soft inflation data underscoring the RBNZ’s “go hard, go early/least regrets” approach, there will be less upside pressure, especially with LSAP purchases (which we expect to continue even after the FLP is introduced) outpacing new bond issuance. The NZD continues to be buffeted by cross-currents, and despite soft Q3 CPI data, the near-term balance of risks remains skewed to the upside on improved domestic confidence, the resurgence of virus infection rates offshore and good demand for risk assets on dips.

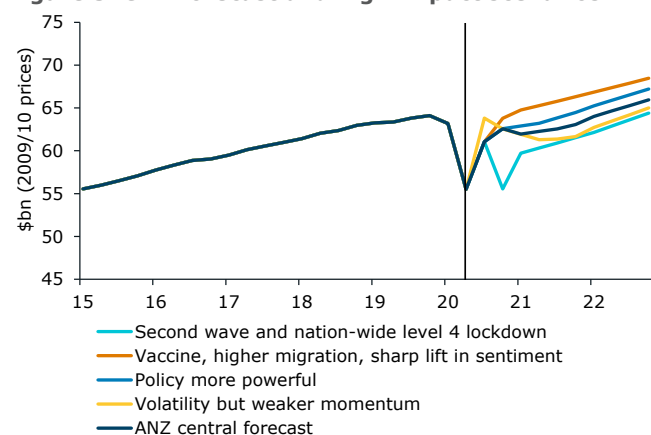
FX rates	Actual			Forecast (end month)					
	Aug-20	Sep-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZD/USD	0.673	0.658	0.667	0.65	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.915	0.924	0.937	0.89	0.87	0.87	0.87	0.87	0.87
NZD/EUR	0.565	0.562	0.566	0.54	0.54	0.55	0.55	0.57	0.57
NZD/JPY	71.3	69.6	69.8	69.6	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.505	0.513	0.510	0.51	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	72.4	71.4	71.7	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	100	100	100	100	100	100
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	0.60	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	0.7	<b>0.3</b>	<b>0.6</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	1.4	<b>1.2</b>	<b>1.1</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</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>

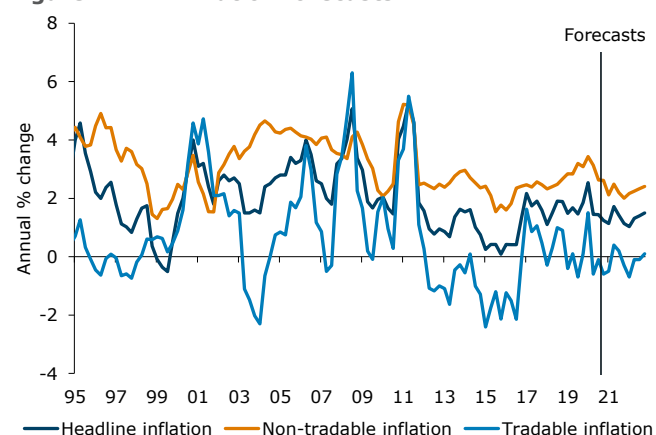
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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