

# New Zealand Weekly Data Wrap

30 October 2020



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See [page 4](#).

## Forecast updates

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

- [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](#).

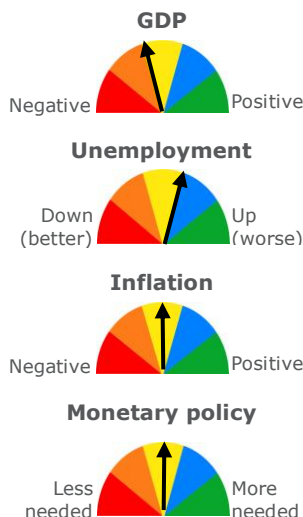
## What's the view?

- 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 outlook remains highly uncertain, and risks abound. But, as we outlined in our [ANZ Quarterly Economic Outlook](#) for October, we think there are a number of key themes that look set to shape the outlook ahead. The difficulty for policymakers is that there are a number of ways this could play out, and by the time we know what state the world is in, the opportunity to respond with timely policy will be behind us. On the fiscal side, policy must also balance the need to support the recovery, with the longer-term financial implications.

For monetary policy, the case for more stimulus remains clear for now, with a [Funding for Lending Programme](#) (FLP) expected in November, followed by a [negative OCR](#) in April (check out our FAQ [here](#)). But stimulus to infinity doesn't make sense, and the time is approaching when the RBNZ will need to weigh up its decisions and the optimal combination of tools more carefully. Look out for our November MPS Preview next week for more details.

Labour market data are also out next week, with a [wide range of outcomes](#) possible. With the wage subsidy still supporting businesses through Q3, the impact of this crisis has been muted, and we expect to see that in the data. That said, we remain squarely focused on the medium-term outlook, with further deterioration expected as policy supports wane and the recovery stagnates.

**Table 1. Range of possible unemployment rate outcomes for Q3**

		Participation (last: 69.9% after fall from 70.7%)		
		Unchanged 69.9%	Partial bounce <i>Central: 70.5%</i>	Strong 71.0%
Employment	Darker blue = more likely			
	Resilient +0.1 to 0.4%	3.7-4.0%	4.5-4.8%	5.2-5.5%
	Modest fall -0.3% to -0.5% <i>Central: -0.4%</i>	4.4-4.6%	<b>5.2-5.4%</b> <b>Central: 5.3%</b>	5.9-6.1%
	Big fall -0.7% to -1%	4.8-5.1%	5.6-5.9%	6.3-6.5%

Source: Stats NZ, ANZ Research

## What happened this week?

**RBNZ sectoral factor core inflation – September.** Stable at 1.7% y/y.

**RBNZ Credit Conditions Survey – September.** Supply isn't a constraint, but demand is two speed; mortgage demand remains strong, SMEs less keen.

**Merchandise Trade – September.** As is typical this time of year, the monthly deficit widened. But imports remain well below year ago levels (-11% y/y) and with exports down by less (-8% y/y) the annual balance pushed further into surplus, now running at \$1.7bn.

**RBNZ New Mortgage Lending – September.** Investor activity continues to increase; very risky lending is contained, but vulnerabilities are increasing.

**ANZ Business Outlook – October.** [Broadly stable](#) from the preliminary read. Construction is the most optimistic sector; agriculture and retail the least.

**ANZ Roy Morgan Consumer Confidence – October.** Up 9 points to 108.7. [Much improved](#), but still under par, with the historical average around 120.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- ANZ NZ Quarterly Economic Outlook – A delicate balance
- 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

Click [here](#) for more.

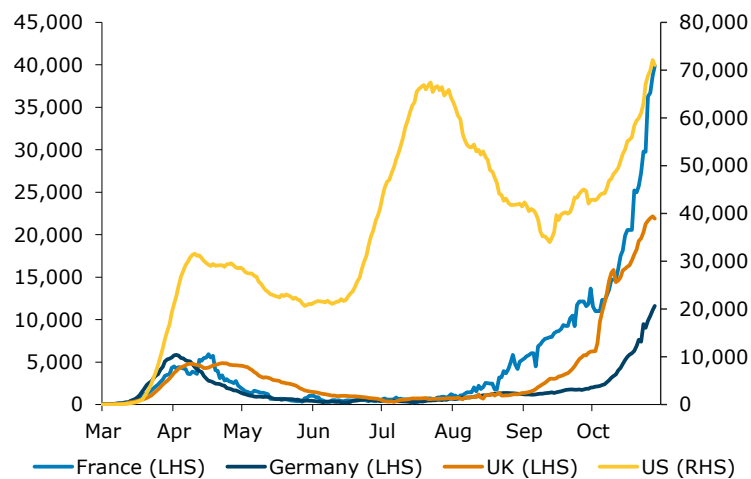
### Data calendar

Date	Data/event
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)	ANZ Commodity Price Index – Oct
Thu 5 Nov (1:00pm)	ANZ Business Outlook – Nov P
Fri 6 Nov (3:00pm)	RBNZ 2Yr Inflation Expectations – Q4
Tue 10 Nov (1:00pm)	ANZ Truckometer – Oct
Tue 10 Nov (10:45am)	Electronic Card Transactions – Oct
Wed 11 Nov (2:00pm)	<b>RBNZ Monetary Policy Statement</b>
Thu 12 Nov (10:45am)	Net Migration – Sep
Fri 13 Nov (10:30am)	BusinessNZ Manuf PMI – Oct

### What are we watching?

The key local event next week is the labour market data for Q3, but our attention will also be focused offshore. COVID-19 cases have risen sharply in Europe and the US, prompting the renewed imposition of restrictions in some areas. While the political will for really harsh lockdowns is reduced this time around, taking steps to curb the spread is necessary, with hospitals under pressure. Combined with the fact that fiscal stimulus in the US will now have to wait until after the election, the already fragile economic outlook is turning more bleak. Global markets have been weighed by this in recent days, and the US election and Brexit trade talks pose further scope for volatility. New Zealand remains fortunate, with incursions of the virus on our shores having been rapidly dealt with to date, but downside risks remain, and as a small, open economy (with a closed border to boot) we are certainly not immune from the global shock that continues to unfold.

**Figure 2. Daily COVID-19 cases in selected countries (7-day moving average)**



Source: Bloomberg, ANZ Research

### The week ahead

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

**Building Permits – September (Monday 2 November, 10:45am).** A lift is likely, as the construction industry gets on with it – an economic bright spot.

**GlobalDairyTrade auction (Wednesday 4 November, early am).** WMP offering are at their seasonal peak, which will temper any lift in prices.

**Labour Market Statistics – Q3 (Wednesday 4 November, 10:45am).** The theme is [modest deterioration](#), but how the data will print is uncertain.

**ANZ Commodity Price Index – October (Wednesday 4 November, 1:00pm).**

**ANZ Business Outlook Flash – November (Thursday 5 November, 1:00pm).**

**RBNZ Inflation Expectations Survey – Q4 (Friday 6 November, 3:00pm).** A lift is expected, from last quarter's absolutely dire read (2-year at 1.4% y/y). But it's unlikely to bring too much comfort to the RBNZ, with expectations still likely to be well away from the target midpoint.



## Markets and forecasts

### Markets outlook

US bond yields reversed course at the end of the week, with the earlier decline driven by the re-emergence of pandemic concerns and fading hopes that a fiscal deal might be reached before the US elections giving way to selling in the wake of stronger GDP data and record bond issuance. While that has left the local bond market slightly on edge, local investors remain more focussed on domestic factors, the most favourable of which is the continuation of RBNZ LSAP purchases exceeding new bond issuance. NZDM's issuance of a new May 2028 bond mid-week saw very strong demand, which we see as encouraging given the low level of yields. We expect yields to remain under downward pressure, with the RBNZ doubling down on dovish rhetoric and further easing coming. Although we don't see significant further downside to bond yields (we see the NZGB 10-year bottoming out at 0.30%), equally we can't envisage yields rising for some time, with the LSAP remaining a key part of the market landscape, even after the FLP is launched. The NZD continues to range-trade and we expect that to continue as risk appetite oscillates into and after US elections. Markets remain vulnerable to the pandemic, but if that becomes the main thematic, better containment here suggests NZD outperformance as was seen in May.

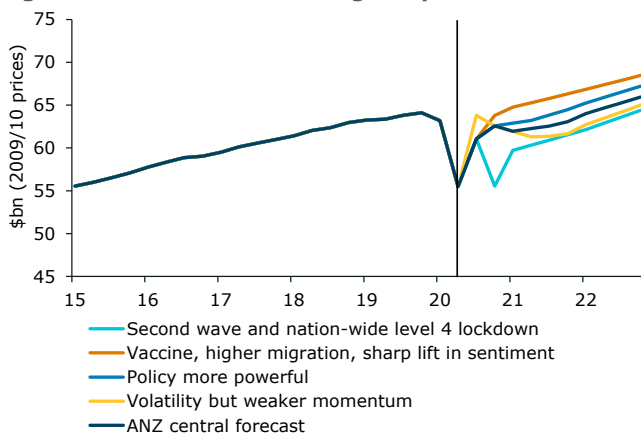
FX rates	Actual			Forecast (end month)					
	Aug-20	Sep-20	Today	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
NZD/USD	0.673	0.658	0.662	0.65	0.65	0.65	0.65	0.65	0.65
NZD/AUD	0.915	0.924	0.943	0.89	0.87	0.87	0.87	0.87	0.87
NZD/EUR	0.565	0.562	0.568	0.54	0.54	0.55	0.55	0.57	0.57
NZD/JPY	71.3	69.6	69.3	69.6	69.6	69.6	69.6	69.6	69.6
NZD/GBP	0.505	0.513	0.513	0.51	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	72.4	71.4	71.6	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	0.28	0.25	-0.08	-0.25	-0.25	-0.25	-0.25
NZ 10-yr bond	0.63	0.50	0.51	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>-0.5</b>	<b>0.0</b>	<b>0.2</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>-1.8</b>	<b>-1.4</b>	<b>-0.5</b>	<b>0.5</b>	<b>2.0</b>
Unemployment Rate (% sa)	4.0	<b>5.3</b>	<b>6.0</b>	<b>6.3</b>	<b>6.7</b>	<b>7.1</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>

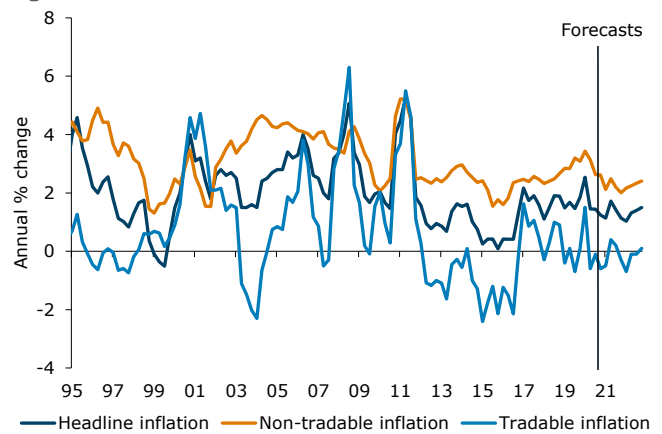
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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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